



Press release

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## ENGIE North America's Distributed Solar Team Closes Investment from Goldman Sachs' Alternative Energy Investing Group

Portfolio of up to 75 MW of Distributed Solar and Battery Storage Projects in Multiple States

November 19, 2018 – Chicago – ENGIE North America's Distributed Solar team today announced the closing of an investment from Goldman Sachs' Alternative Energy Investing Group into a partnership managed by ENGIE.

This innovative financing structure will allow the deployment of up to 75 MW of distributed solar and distributed solar plus battery systems across multiple states in the U.S., including California, Nevada, Minnesota, Illinois, Texas, New York, New Jersey, and Massachusetts.

The partnership is unique as Goldman Sachs' investment provides both the scale and benefits of what is typically provided by separate investments from tax equity, debt, and sponsor equity investors. It also provides ENGIE with a simplified approach to raising long-term capital for the development and growth of its U.S. distributed solar platform. ENGIE will retain an ownership interest in the portfolio, and will construct, manage, and operate the assets.

The portfolio comprises behind-the-meter installations that will provide power to commercial and municipal customers, and small-scale front-of-the-meter projects with rural electric cooperatives under previously signed long-term Power Purchase Agreements (PPAs).

The investment will be deployed over a period of twelve months, and some projects will begin to provide solar power to the customers under these PPAs immediately. The projects were developed and completed by ENGIE North America's Distributed Solar and U.S.-based Services teams to meet the growing demand by customers for solar and storage solutions that support their businesses and communities.

"We are delighted to have finalized this structure with Goldman Sachs' Alternative Energy Investing Group to bring increasing amounts of renewable, reliable, and cost-effective energy to business and communities across the United States," said Daniela Shapiro, Head of Finance for Distributed Solar at ENGIE North America. "Our collaboration brings together two leading players in the energy (ENGIE) and financing (Goldman Sachs) space to really help accelerate access to renewable energy and battery storage at the





distributed scale. By working with such a financing partner, we were able to package and simplify the process which brings benefits to everyone involved,” she continued.

Goldman Sachs’ Head of Alternative Energy Investing, Pooja Goyal said, “This partnership with ENGIE demonstrates the opportunities that can be created by taking an integrated approach to financing high-quality distributed solar projects at scale. This investment is consistent with our strategy of providing comprehensive and flexible financing solutions to best-in-class sponsors in order to grow our portfolio of alternative energy assets.”

Cohn Reznick Capital Markets group acted as financial advisor to ENGIE, and Sheppard Mullin Richter & Hampton and Hunton Andrews Kurth were the transaction legal counsels for ENGIE and Goldman Sachs, respectively.

#### **About ENGIE**

ENGIE North America Inc.’s Distributed Solar group (formerly SoCore Energy ([www.SoCoreEnergy.com](http://www.SoCoreEnergy.com))) is a market leader in commercial, industrial, and distributed solar and storage portfolio development based in Chicago, Illinois. With hundreds of solar solutions designed and installed across some 25 states, ENGIE’s distributed solar team offers commercial and industrial companies, electric cooperatives, and communities portfolio-wide solar and storage solutions that provide energy cost savings, increased resiliency, and carbon reduction opportunities.

ENGIE North America manages a range of energy businesses in the United States and Canada, including clean power generation, cogeneration, and energy storage; retail energy sales; and comprehensive services to help customers run their facilities more efficiently and optimize energy and other resource use and expense. Nearly 100 percent of the company’s power generation portfolio is low carbon or renewable. Globally, ENGIE is the largest independent power producer and energy efficiency services provider in the world, with operations in 70 countries employing 150,000 people, including 1,000 researchers in 11 R&D centers. For more information, please visit [www.engie-na.com](http://www.engie-na.com), [@ENGINorthAm](https://twitter.com/ENGINorthAm), and [www.engie.com](http://www.engie.com).

The ENGIE S.A. Group is listed on the Paris and Brussels stock exchanges (ENGI). ENGIE achieved global revenues of approximately \$73 billion in 2017 and employs some 150,000 people around the world, with approximately 6,000 employees in North America. ENGIE is also the world’s largest Independent Power Producer and has over 23 GW of renewable generation assets.

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