

15 October 2019

**NextPower III**

("NPIII" or "Company")

**NextEnergy Capital signs acquisition of 102.5MWp operating solar plant in North Carolina, USA**

NextPower III, NextEnergy Capital's third institutional solar fund, is pleased to announce its second acquisition in the USA.

- Single operating solar power plant with an installed capacity of 102.5MWp, commissioned in September 2018 Plant located in Cabarrus County, North Carolina
- Long-term power purchase agreement with local utility in place
- NextPower III's capacity in operation and in pre-construction increases to 148.5MWp
- Solar projects owned by NextEnergy Capital's managed vehicles amount to 187 individual plants for an installed capacity in excess of 1,000MWp
- Closing of the transaction subject to customary conditions precedent, including regulatory approval and third-party consents

NextPower III's investment strategy is to acquire solar power plants at the ready-to-build status or in operation across high-growth international markets. The investment team is currently focusing its efforts on building large solar plant portfolios in the USA, Mexico, Southern Europe and India, and expects to announce further transactions during the fourth quarter of 2019. Further regions will be added as NextPower III grows its capital base.

Rohan Singh, Managing Director of NextPower III, commented:

"This is a very attractive operating solar project on the eastern seaboard of the USA and will contribute significantly to creating a large portfolio of operating solar projects in the USA. Beyond this project, NextPower III is negotiating additional acquisitions in the US and further afield."

Michael Bonte-Friedheim, CEO and Founding Partner of NextEnergy Capital, commented:

"We have sourced this opportunity from a pre-eminent solar industry participant with whom we have had a fruitful long-standing relationship. Our intention is to leverage our presence in the sector and associations with leading solar companies to build a target portfolio for NextPower III of some 2.5GW installed solar capacity."

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**Notes to Editors:**

NextEnergy Capital (“NEC”) Group is one of the leading specialist international investment and asset managers exclusively focused on the solar sector. Founded in 2007, NEC has over 160 employees across six offices, including London, Milan, Hyderabad, New York, Luxembourg and Guernsey. Since inception it has acquired nearly 190 solar assets and NextEnergy Capital Limited currently manages c.\$1.6bn in equity dedicated to the solar infrastructure sector across its three institutional funds (NextPower III, NextPower II and NextEnergy Solar Fund). Including the acquisition announced today, the total installed solar capacity NextEnergy Capital has invested into exceeds 1,000MWp.

NextPower III is a private equity fund established to invest in the international solar sector, specifically to fund the construction and long-term ownership of solar power plants as well as the acquisition of operating solar plants. NextPower III’s target markets comprise mainly OECD and OECD Key Partner countries. It has initial commitments of c.US\$160m, secured at its first close in November 2018, and a target size of US\$750m.

In the UK, NextEnergy Solar Fund (NESF.L) is listed on the London Stock Exchange, in the FTSE250 index and is the largest listed solar infrastructure company in Europe. It has amassed a portfolio of 90 operational sites, with a total capacity of 705MWp. Of the 90 sites, 7 are in Italy and there are 3 portfolios of UK rooftop assets. It is currently constructing a subsidy-free 50MWp solar project in the UK.

In Italy, NEC manages NextPower II, a private equity fund investing in operating solar power plants, aimed at consolidating the highly fragmented Italian solar market, with commitments of €232m. NextPower II currently owns 79 solar plants in Italy comprising c.117MWp and is among the ten largest solar asset owners in Italy.

Further information on *NPIII*, *NEC Group* and *WiseEnergy* is available at [nextenergycapital.com](http://nextenergycapital.com) and [wise-energy.eu](http://wise-energy.eu).