



London, November 28, 2018

NextEnergy Capital Announces Investment in its NextPower II Private Equity Fund

NextEnergy Capital Group (“NEC”), the leading international solar investment and asset manager with solar AUM of US\$1.4bn, announces an additional and final investment into NextPower II, its private equity fund focused on acquiring operating solar power projects in Italy. NextPower II, which consists of a portfolio of existing solar projects, has secured supplementary capital of €48 million in addition to prior commitments of €184 million. The total fund commitments have increased to €232 million following the investment.

The additional capital has been provided by funds including those managed by Pantheon, an experienced investor in private equity, infrastructure and real assets with over US\$42 billion in assets under management.

NextPower II’s investment strategy is to consolidate the large but highly fragmented Italian solar market. Since its first close in June 2016, NextPower II has acquired 52 individual operating solar plants with an installed capacity of c.92MWp and has established itself among the top ten solar asset owners in the country.

“We welcome this investment as a testament to our performance since NextPower II’s first close in June 2016. Our team’s ability to secure selected attractive investment targets from among a vast number of plants presented to us and subsequently leverage our investment and asset management capabilities to drive enhancements has enabled us to secure this outcome. We continue to have a significant pipeline of attractive opportunities” said Aldo Beolchini, Managing Partner and Chief Investment Officer of NextEnergy Capital. *“With over €230 million in commitments we have now decided to focus on finalising capital deployment and on-boarding the operating assets acquired.”*

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About NextEnergy Capital (NEC)

NEC was founded in 2007 to become the leading investment and operating asset manager in the solar sector. Since its inception, it has been active in the development, construction and ownership of solar assets. It currently has solar AUM of US\$1.4bn, across three investment vehicles.

NEC manages two private equity funds, NextPower II and NextPower III, and one listed investment company, NextEnergy Solar Fund Limited.

NextPower II is a private equity fund investing in operating solar power plants, focused on Italy. Its strategy is to consolidate the substantial, highly fragmented Italian solar market, and has commitments of €232 million, Prudential Assurance Company, a subsidiary of M&G Prudential, a

leading institutional investor with more than £500 billion of assets under management, and including Pantheon, an experienced investor in infrastructure, private equity and real assets with over US\$42 billion in AUM.

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. 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.

NextEnergy Solar Fund is a listed investment company that invests in operating solar power plants mainly in the UK. It currently owns 691MWp spread among 87 individual assets in the UK and Italy, comprising a gross asset value of c.£985m. NESF has raised equity proceeds of c.£792m since its initial public offering on the main market of the London Stock Exchange in April 2014. At present, it is the largest listed solar energy fund on the London Stock Exchange (ticker: NESF.L) and in all of Europe.

In addition, NEC is active in the operating asset management through WiseEnergy, the leading specialist operating asset manager in the solar sector. Since its founding, WiseEnergy has provided solar asset management, monitoring and technical due diligence services to over 1,300 utility-scale solar power plants with an installed capacity in excess of 2,000MWp. WiseEnergy's clients comprise leading debt and equity financiers to the solar sector.

Further information on *NEC*, *WiseEnergy* and *NESF* is available at www.nextenergycapital.com, www.wise-energy.eu and www.nextenergysolarfund.com.

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