



Earth Capital announces a successful early exit of an investment from the Nobel Sustainability Fund®

- *Exit of Polish wind asset from the European portfolio of the Nobel Sustainability Fund®, an investment representing 17% of the fund.*
- *Inval Green Energy ('IGE') has been sold to Lietuvos Energija Renewables, a subsidiary of Lietuvos Energija group, the Lithuanian state-owned utility.*

26 June 2019 - Earth Capital ('EC'), the global investment group focused on sustainable and impact investments, today announces the successful early exit of Inval Green Energy ('IGE') from the European portfolio of the Nobel Sustainability Fund® ('NSF' or the 'Fund'). IGE, which is managed by sub-manager Barcelona-based SI Capital ('SiC'), part of the Earth Capital Holdings group, represents 17% of the European portfolio of the NSF.

IGE is a 94 MW Pomerania wind farm project based in Poland with €127m capex. Once operational in early 2021, it will be able to provide more than 85,000 households (230,000 people) with electricity, avoiding 288,000mt of CO² emissions per year, or the equivalent of cutting the use of 115,000 cars.

Gordon Power, Co-Founder and Chief Investment Officer of EC, works with the SiC team (Eusebio Güell and Sebastian Waldburg) in overseeing the investment process for their fund, SI Capital R&S I (RS1) and sits on the investment committee of the RS1 Fund.

The Nobel Sustainability Fund®, managed by Earth Capital, is the largest investor in RS1, a long-established environmental investment fund, alongside several Spanish family offices.

Gordon Power, Co-Founder and Chief Investment Officer of Earth Capital said:

“Our investment strategy for the Nobel Sustainability Fund® is to allocate to a mixture of development infrastructure assets and growth clean technology businesses. This strategy enables fund investors to see early cash flows by realising development infrastructure assets and thus reducing the J curve drag often associated with PE growth funds. We're delighted that within 18 months of the launch of NSF, our European team has realised in cash and deferred proceeds the sale of the IGE polish wind asset, representing 17% of the total committed capital, providing validation for the investment strategy.”



Eusebio Güell of SI Capital said:

“We are very grateful to our investors who continued to support the fund and this specific investment. IGE, as a renewable energy developer funded by us, has shown its ability to manage adverse circumstances and to be successful in this promising sector by bringing this project to fruition.”

Sebastian Waldburg of SI Capital concluded:

“The closing of this complex transaction across four countries is an important milestone for SI Capital as it proves that investing in the environment can bring the desired returns to investors and this encourages us to continue to invest in this field with further funds as they are raised”.

-Ends-

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Notes to Editors:

About Earth Capital

Earth Capital is the global investment group founded by Gordon Power and Stephen Lansdown, co-founder of Hargreaves Lansdown. The managers in its group manage over \$1.5bn in sustainable and impact private markets investments. Earth Capital invests globally in companies and infrastructure which address the challenges of Sustainable Development such as climate change, energy security, food, and water security. Investment sectors include energy efficiency, energy generation, clean industry, agriculture, waste and water.

Earth Capital measures Sustainable Impact through the Earth Dividend™, which provides an annual measure of an investee company contribution to Sustainable Development. The Earth Dividend™ has



been developed by Earth Capital's in-house Sustainability specialists following a detailed benchmark of international best practice approaches to the assessment, reporting and assurance of impact and ESG issues.

About the Nobel Sustainability Fund®

The Nobel Sustainability Fund® ("NSF") is a multi-phase, multi-geography fund, managed by Earth Capital. NSF invests across the sustainable and impact private markets, accelerating companies for growth, expansion and acquisition. The strategy of the Fund is to deliver attractive risk-return characteristics and low correlation to both traditional and alternative investments. The Nobel Sustainability Fund® received cornerstone commitments from the Constitutional Reserve Fund of Monaco and the family office of Stephen Lansdown.

About IGE

IGE is a renewable energy project developer with considerable experience in Spain and in Eastern Europe, having successfully completed more than 250MW of wind projects, with a clear strategy to continue to develop further projects in these regions. The company has experience in completing projects from greenfield to Ready to Build (RtB) stage, this includes the conclusion of the Turbine Supply and Balance of Plant agreements. It also provides management services to accompany the construction process.

About SI Capital

Founded in 2004, SI Capital is one of the pioneers in environmental Impact Investing in Europe and part of the Earth Capital Holdings group. As an asset manager, its focus is on growth opportunities in environmental markets in sectors such as energy (renewables and energy efficiency) and logistics. SI Capital will continue to manage investments in the same themes as the current fund, helping to accelerate companies with a positive environmental impact in their growth, expansion and acquisition. The strategy of any Fund is to deliver attractive risk adjusted returns and low correlation to both traditional and alternative investments. The Company has financed the development of renewable energy and energy efficiency projects of more than 300MW in wind, PV, CSP and biomass.

SI Capital R&S I's largest investor is the Nobel Sustainability Fund® ("NSF"), a UK based platform investing in sustainable energy globally.