



FOR IMMEDIATE RELEASE

SOLAR PROPONENT LLC FORMS WITH MAJORITY INVESTMENT BACKING FROM ENCAP INVESTMENTS L.P.

AUSTIN, Texas – Dec. 8, 2020 – [Solar Proponent LLC](#) (“SolarPro”) today announced its formation and underlying capital commitment from [EnCap Investments L.P.](#) (“EnCap”), a leading provider of equity capital to the independent sector of the U.S. energy industry. [Yorktown Partners LLC](#) (“Yorktown”), an energy-focused private equity firm, [Mercuria Energy](#) and SolarPro management also will invest in the company by providing additional growth capital.

Headquartered in Austin, Texas, SolarPro is focused on developing high-quality utility-scale solar power projects to accelerate the U.S. transition to renewable energy and help shape a more diverse, reliable and sustainable power grid. SolarPro’s strategy is to efficiently deploy development capital to build a pipeline of high-quality, large-scale shovel-ready photovoltaic solar projects.

“SolarPro’s expertise in the solar development value chain and unique strategic vision are a natural fit with the [EnCap Energy Transition](#) portfolio of industry innovators,” said EnCap Energy Transition Managing Partner Tim Rebhorn. “We’re excited about SolarPro’s ability to develop solar projects that lead to cost-effective, high-capacity solutions that will complement the continued growth of solar power generation.”

SolarPro is taking an accelerated approach to a proven business model, delivering premier solar energy projects at a time when demand for low-cost clean energy and local economic development is increasing. SolarPro’s goals are meeting customers’ increasing demand for solar power while providing a platform for established capital partners to directly participate in the clean energy transition.

“Initially we are targeting the Electric Reliability Council of Texas (ERCOT) market in Texas, which has a demonstrated momentum toward solar power and favorable underlying solar development fundamentals. With our investors’ backing, we’re poised to acquire the largest advanced-stage solar projects in development,” said SolarPro Chief Executive Officer [Cassandra Rinaldo Schultz](#). “We’re focused on bringing economies of scale to solar investors, and we look forward to partnering with developers who have projects of at least 300 MW in size,” said Chief Development Officer [Jeffrey Sabins](#).

The team at Solar Proponent is led by Chief Executive Officer Cassandra Rinaldo Schultz and Chief Development Officer Jeffrey Sabins, both of whom recently held leadership roles at other utility-scale solar developers in Texas. Ms. Schultz has over 25 years of experience in energy infrastructure development, mergers and acquisitions, energy trading, risk management and structured finance. Mr. Sabins has 10 years of experience leading utility-scale renewable development in ERCOT. Most recently Ms. Schultz served as Chief Financial Officer at Core Solar LLC and its utility-scale solar development joint venture with Macquarie’s Green Investment Group. Prior to that she held executive positions at several multinational energy companies, where she coordinated investment analysis and due diligence, led risk management and managed commercial support operations for gas and power trading. Prior to SolarPro, Mr. Sabins completed 1.2 GW of renewable developments. He opened the U.S. regional solar development office of Energiekontor AG, where he established a development team and commercialized solar projects. Prior to that, Mr. Sabins managed ERCOT, SPP and WECC project development teams for RES Americas.

About Solar Proponent (SolarPro)

SolarPro's mission is to leverage the enormous potential of solar power to create sustainable electricity infrastructure. With decades of combined experience in the energy sector, the Solar Proponent team is focused on building value for investors, communities, and landowners through responsibly developed solar generation projects. For more information, visit www.solarproponent.com.

About EnCap Investments L.P.

Since 1988, EnCap Investments has been the leading provider of growth capital to the independent sector of the U.S. energy industry. The firm has raised 21 institutional investment funds totaling approximately \$37 billion and currently manages capital on behalf of more than 350 U.S. and international investors. EnCap has invested capital in more than 240 companies. For more information, visit www.encapinvestments.com.

About Yorktown Partners LLC

Yorktown Partners LLC is an energy-focused private equity firm that has raised \$9 billion of capital commitments across thirteen partnerships since 1991. The firm has provided financing and leadership to over 90 companies in the energy industry. Yorktown's principals are significant investors in their partnerships. Yorktown's limited partners include endowments, foundations, families, insurance companies, and other institutional investors. For more information, visit www.yorktownenergy.com.

About Mercuria Energy

Founded in 2004, Mercuria is one of the largest independent energy and commodity groups in the world. As an integrated group, Mercuria is present all along the commodity value chain with activities forming a balanced combination of trading flows, strategic assets and structuring solutions. With more than USD 100 billion in turnover, more than 1,000 people are operating from offices worldwide to sustain the group's extensive business reach with their market knowledge, diversity, and experience. The company maintains a strong presence in the Americas, Asia and Europe. For more information, visit www.mercuria.com.

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