

Agilitas Energy Raises \$350 Million to Build National Renewable Energy & Storage Platform

Financing from CarVal Investors targets more than 500 megawatts expansion as U.S. works toward renewable energy goals

WAKEFIELD, Mass. – JUNE 8, 2022 – [Agilitas Energy](#), the largest integrated developer, builder, owner and operator of distributed energy storage and solar photovoltaic (PV) systems in the northeastern U.S., today announced it has raised \$350 million of equity in a two-tiered investment from funds managed by [CarVal Investors L.P.](#) The investment will fund a national footprint build-out of Agilitas Energy's large pipeline of renewable energy and battery storage systems. The investment amount may be further upsized to \$650 million upon the completion of certain projects. Funds managed by CarVal have assumed a minority position in Agilitas Energy and the companies have established a joint venture to own and operate the energy assets.

Broad-scale adoption of renewable energy and battery storage is a mandate for transitioning from reliance on fossil fuels to clean energy. CarVal's investment will accelerate Agilitas Energy's development, construction and operation of more than 500 megawatts (MW) of distributed and utility-scale energy storage and solar PV projects that will help on the path toward America's net zero greenhouse gas emissions goal. Agilitas Energy will leverage its expertise and experience to expand nationally by constructing its existing project pipeline while actively acquiring and developing projects from across the country.

"To effectively transition our energy systems away from fossil fuels, we need to rapidly increase the number of renewable energy and storage projects that are successfully interconnected to the grid," said Barrett Bilotta, President of Agilitas Energy. "With our experienced management team, existing project pipeline and organizational expertise combined with the support of CarVal, we're well positioned to expand nationally and help make a dent in our country's decarbonization goals. CarVal adds significant value beyond their capital. They are smart business athletes with real-world energy and business acumen who will be true partners as we execute our growth plan."

Energy storage coupled with renewable energy systems makes renewable energy persistent and cost effective as a viable replacement of fossil fuels. According to [the Energy Storage Association](#), "Energy storage fundamentally improves the way we generate, deliver and consume electricity...But the game-changing nature of energy storage is its ability to balance power supply and demand instantaneously – within milliseconds – which makes power networks more resilient, efficient and cleaner than ever before." The predictable, low-cost, clean energy Agilitas Energy provides will aid off-takers, utilities and municipalities in their energy transition.

"We selected Agilitas Energy as our platform investment partner because they have uncommon expertise and a track record in all facets of the business – from development to engineering, through construction and operations," said Jerry Keefe, Principal, CarVal Investors. "Agilitas Energy is an early leader in solar and energy storage and one of the few companies successfully operating live energy storage systems at scale."

Agilitas Energy's core competencies include project origination, development, project engineering, debt and tax equity financing, engineering procurement and construction (EPC) and asset management – including energy storage revenue optimization. The company has developed a proprietary bidding and forecasting model called, *Intelligent Power Dispatch*, that helps optimize revenue by predicting market conditions in day-ahead and real-time energy markets.

Moving forward, Agilitas Energy will be focused on developing projects that will be owned by the new joint venture and managed by Agilitas Energy's asset management group. Within the first 90 days, the joint venture expects to acquire eight projects totaling 45 MW developed by Agilitas Energy, including:



- Two [Massachusetts SMART](#) projects and a stand-alone storage system in Rhode Island, which are all currently under construction
- Two stand-alone storage systems in Maine that are under development
- Three operating solar PV facilities in Massachusetts and New Hampshire

Agilitas Energy is currently hiring for roles across the major functional groups of the company with a particular focus on adding to the development team. To learn more, please visit <https://agilitasenergy.com/contact/>.

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About Agilitas Energy

Agilitas Energy is a leading renewables and energy storage company with a mission to accelerate the transition to clean energy. As the largest integrated developer, builder, owner and operator of distributed energy storage and solar PV systems in the northeastern U.S., Agilitas Energy manages the entire end-to-end lifecycle of the projects that deliver predictable, low-cost, clean energy for off-takers, utilities and municipalities. The company has a U.S. pipeline of more than 500 MW of solar PV and energy storage projects. To learn more, please visit: <https://agilitasenergy.com/>.

About CarVal Investors

CarVal Investors is an established global alternative investment manager focused on distressed and credit-intensive assets and market inefficiencies. Since 1987, CarVal's team has navigated through ever-changing credit market cycles, opportunistically investing \$135 billion in 5,630 transactions across 82 countries. Today, CarVal Investors has approximately \$14 billion in assets under management in corporate securities, loan portfolios, structured credit and hard assets. CarVal has invested more than \$2.5 billion in clean energy investments since 2017. For more information, please visit carvalinvestors.com.

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