

ECP Announces Acquisition of Pivot Energy

NEWS PROVIDED BY

ECP →

Jun 02, 2021, 08:00 ET

DENVER and SUMMIT, N.J., June 2, 2021 /PRNewswire/ -- ECP, an investor with a decades-long reputation in the renewable and sustainable solutions sector, today announced that it has acquired Pivot Energy ("Pivot" or the "Company"), a national commercial and community solar developer. Following receipt of all necessary approvals and satisfaction of closing conditions, the transaction closed on June 1, 2021. Financial details of the transaction were not disclosed.

Founded in 2009, Pivot offers a leading distributed solar development platform that is accelerating the rapid transition to cleaner and more decentralized power generation by developing, financing and managing commercial and community solar projects across the U.S. Pivot serves the full commercial solar ecosystem, including retail customers, project developers, system operators, utilities and financiers, while also providing community solar to local governments, school districts, non-profits, low income housing authorities and residential customers.

As a leading developer in most of the early community solar states, Pivot offers the economic and environmental benefits of renewable energy to communities and residents that would traditionally face financial and property ownership barriers associated with installing solar energy onsite. The acquisition will provide Pivot with increased access to capital to bolster its growth and leadership position within the community solar sector, which has become the fastest growing solar subsegment. It will also allow Pivot to transition to a model of aggregating and managing attractive recurring cash flowing assets through in-house development, co-development partnerships and acquisitions.

"We are thrilled to partner with ECP in the next phase of growth for Pivot Energy," said Tom Hunt, CEO of Pivot Energy. "With ECP's deep expertise in the renewable energy sector, strategic investment mindset and world class resources, we are well-positioned to accelerate project development, expand our product offerings and enable project ownership. In partnership, we look forward to advancing clean energy and creating a positive impact for our stakeholders and our planet."

"Pivot is a true pioneer in one of the fastest growing segments of the renewables sector. Through its leadership position in community solar, the Company is rapidly expanding access to low-cost, renewable energy to historically underserved communities across the U.S. We are impressed by the strategies and approaches the Pivot team has implemented in creating a high-quality distributed solar platform," said Rahman D'Argenio, Partner of ECP. "We are excited to work with Pivot to capitalize on the significant opportunities ahead to expand its market share and strengthen its leadership in a large and underpenetrated market."

CohnReznick Capital acted as the exclusive financial advisor to Pivot Energy on the transaction. Latham & Watkins, LLP is serving as legal advisor to ECP.

About Pivot Energy

Pivot Energy is a national solar provider that develops, finances, builds, owns, and manages solar and storage energy projects. Pivot offers a distributed energy platform that includes a range of services and software aimed at serving the full solar ecosystem. Pivot operates on a triple bottom line basis, measuring success by the positive impact on people, the planet, and profit. Learn more at pivotenergy.net

About ECP

ECP, founded in 2005, is a leading investor across energy transition, electrification and decarbonization infrastructure assets, including power generation, renewables and storage solutions, environmental infrastructure and efficiency & reliability assets facilitating the energy transition. The ECP team, comprised of 53 people with 500 years of collective industry experience, deep expertise and extensive relationships, has consummated more than 60 transactions over the last 10 years, representing more than \$45 billion of enterprise value.

Contacts



Pivot Energy

Nate Watters

nate@fc-communications.com

720-628-3132

ECP

Jonathan Keehner / Julie Hamilton / Kara Brickman

Joele Frank, Wilkinson Brimmer Katcher

212-355-4449

SOURCE ECP

