

For Immediate Release

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North Sky Capital Adds Dale Freudenberger to Team as an Operating Partner

Minneapolis, MN – North Sky Capital (“North Sky”), a pioneer in impact investing, is pleased to announce that Dale Freudenberger has joined the firm as an Operating Partner.

“We are excited to welcome Dale to our sustainable infrastructure team,” said Scott Barrington, North Sky’s Chief Executive Officer. “Dale was CEO of one of our highly successful sustainable infrastructure investments, FLS Energy, and brings more than 15 years of renewable power development and operating experience.”

In 2006, Dale co-founded FLS in Asheville, North Carolina and served as the company’s first COO. Building on 12 years of prior construction experience, he helped grow FLS into the largest builder, owner, and operator of solar thermal systems in the United States and a leading integrator and owner of solar photovoltaic systems in North Carolina. By 2011, FLS had a large backlog of signed projects in North Carolina and needed working capital to deliver on its pipeline. North Sky’s first sustainable infrastructure fund initially provided FLS with a structured financing solution for its project pipeline and eventually became the largest shareholder in FLS.

“FLS was a top player in the burgeoning North Carolina solar market, and we were pleased to partner with Dale and the FLS team to help them execute their growth plans,” said Adam Bernstein, North Sky’s head of infrastructure investments. In 2013, Dale was promoted to CEO of FLS Energy and helped steer the company to a successful exit. FLS sold a block of its operating assets in 2015 to sPower (now AES Clean Energy), and the company was acquired in 2016 by Cypress Creek Renewables, which is today one of the largest developers, owners and operators of solar and storage projects in the United States. Prior to its acquisition, FLS had developed more than 500 MW of solar projects in North Carolina.

“We have great confidence in Dale, having worked closely with him on the FLS board across a range of complex situations and in different roles during our ownership,” said North Sky Managing Director Mike Pohlen. “We are excited to work with him again to create value for investors in our sustainable infrastructure funds.”

Since 2010, North Sky's sustainable infrastructure funds have invested more than \$600 million in more than 30 middle market infrastructure investments in North America, targeting market-rate returns and measurable social and environmental impact in alignment with the United Nations' Sustainable Development Goals.

"I am thrilled to be joining North Sky," Freudenberger said. "I enjoyed working with Mike, Adam and the rest of the North Sky team at FLS, and I look forward to building on that success to collaboratively develop and deploy more clean energy projects across the United States."

About North Sky Capital

North Sky Capital is a pioneer in impact investing, bringing about positive social and environmental change while targeting superior investment returns through its various strategies. Since 2010, the firm's sustainable infrastructure team has invested more than \$600 million in more than 32 middle market infrastructure investments that total 3.1 gigawatts of clean power in operation or development, have treated over 40 billion gallons of wastewater, and capture and process 1.5 mmbtu of methane annually. In addition, North Sky's sustainable infrastructure investments have created over 2 million hours of green construction jobs. North Sky targets middle market greenfield projects in clean energy, waste, water, and related infrastructure sectors across North America. Founded in 2000 and with offices in Boston, New York, and Minneapolis, North Sky is one of the largest and most active impact investment managers in North America. For more information, visit www.northskycapital.com.

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