

For Immediate Release

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North Sky Capital Forms New Venture With Experienced Community Solar Developer

Minneapolis, MN – North Sky Capital, LLC (“North Sky”), a pioneer in impact investing in the United States, is pleased to announce that it has formed a new venture with Novel Energy Solutions (“Novel”), an experienced developer of community solar gardens (“CSGs”). The new venture aims to support the development of over 135 megawatts of CSG projects with an initial focus on the Minnesota and Colorado community solar markets.

“We have known the Novel team for a long time and are excited to partner with them to develop new community solar projects,” said Adam Bernstein, Managing Director and head of sustainable infrastructure at North Sky. “Our 10 years of community solar investing gives us deep conviction in the sector as a successful investment thesis.”

North Sky’s sustainable infrastructure funds previously financed 72 MW of community solar projects in Minnesota and Colorado. In total, North Sky’s sustainable infrastructure funds have deployed approximately \$630 million since 2010 across 33 investments in solar, wind and hydroelectric power generation, battery storage, power transmission, energy efficiency, renewable fuels and renewable natural gas, waste, wastewater and water infrastructure in North America.

“We’re thrilled to partner with North Sky to advance a clean energy future for thousands of Americans in rural communities across the Greater Midwest,” said Cliff Kaehler, Novel’s founder and Chief Executive Officer. “As a fellow Twin Cities firm with a national portfolio, North Sky is a logical long-term partner for us: they’ve been involved in community solar development for as long as Novel, and they have a reputation for helping developers like us grow successfully.”

Founded in 2012, Novel developed the first three CSGs in Xcel’s Solar*Reward Community program and has since developed over 200 MWs of solar projects in the past few years. Novel utilizes the Kaehler Family’s 135+ years of family farming experience in Minnesota to help develop CSG projects in collaboration with farmers and other rural landowners across the Greater Midwest.

Novel employs over 50 full-time employees and is headquartered in an Opportunity Zone in St. Paul, Minnesota. The new venture has been formed as a Qualified Opportunity Zone Business, part of the firm's Low Income Communities investment initiative launched in 2019.

For more information on this initiative, please see North Sky's 2020 and 2021 Impact Reports at <https://northskycapital.com/impact-report/>.

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 approximately \$630 million in 33 projects that total 3.3 gigawatts of clean power in operation or development, have treated over 40 billion gallons of wastewater, and capture 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 northskycapital.com.

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