

For Immediate Release

May 2, 2022

NORTH SKY CAPITAL COMPLETES TWO NEW INVESTMENTS FOR THIRD SUSTAINABLE INFRASTRUCTURE FUND

Minneapolis, MN – North Sky Capital, LLC (“North Sky”), a pioneer in impact investing in the United States, is pleased to announce \$25 million of investments in new battery storage and circular economy projects for its third sustainable infrastructure fund (“Fund III”), which is focused on lower middle market greenfield projects in Low-Income Communities.

Fund III includes two parallel investment vehicles: Infrastructure Investment Fund (“IIF”), a Qualified Opportunity Fund focused on clean energy, waste and water projects in Opportunity Zones (“OZ”), and National Impact Fund (“NIF”), a Qualified Community Development Entity focused on clean energy, green manufacturing and sustainable agriculture projects in New Markets.

“Our sustainable infrastructure strategy continues to deliver on its triple bottom line mandate of attractive financial returns, environmental benefits and job creation,” said North Sky CEO Scott Barrington.

IIF invested in Project Vader, a development partnership with Orenda Inc., an experienced battery storage developer based in New York. This is the third investment for IIF. Project Vader aims to fund the development of 50 MW / 200 MWh of battery storage capacity across 10 sites in New York City and Westchester County. These projects are designed to enhance grid resiliency, address rising energy demands and the retirement of legacy power generation facilities in downstate New York. The projects will also benefit from long-term revenues associated with New York’s Value of Distributed Energy Resources (“VDER”) program. In addition to helping New York’s energy transition, Project Vader facilitates Orenda’s relocation to an OZ in Brooklyn, thereby bringing a growing small business and good paying green jobs to a low income community.

“Orenda is an experienced team active in a market with a high need for energy storage” said North Sky Managing Director, Adam Bernstein. “We feel the Orenda team is well positioned to grow its platform as experts in deploying energy storage assets” added North Sky Vice President, Ying Lucy Fan.

“North Sky gained an understanding of Orenda’s strategy and business model and worked with us to structure an investment suited to our capital needs” said Orenda Co-Founder and CEO, William Grinstead.

Likewise, NIF recently funded its third project, which involves the acquisition and installation of equipment for a state-of-the-art 48,000 sq. ft. green manufacturing facility in Paris, Texas for American SpiralWeld Pipe (“ASWP”). Although steel is 100% recyclable at the end of the product’s useful life, the US recycles only 65-80% of its steel waste each year. ASWP’s new facility will contribute to a more circular economy by using more than 80% recycled steel in its products. In addition, the facility will create 83 new permanent jobs with excellent wages and benefits in a community with a 21% poverty rate.

“We’re thrilled to support American SpiralWeld in the equipping of their new facility,” says North Sky Managing Director Danny Zouber. “As an employee-owned company since 1924, we knew they would be an ideal partner to deliver on NIF’s job creation mandate, as well as advancing the circular economy.”

More information on both Project Vader and the ASWP facility can be found in North Sky’s 2022 Impact Report [here](#).

About North Sky

North Sky Capital is a pioneer in impact investing in the United States. Now in its 23rd year, North Sky has deployed more than \$1.1 billion across 125+ impact investments on behalf of its various impact funds. The firm has two flagship investment strategies: impact secondaries (private equity) and sustainable infrastructure. Both strategies support positive environmental and social change while targeting market rate investment returns. Since 2010, North Sky’s sustainable infrastructure funds have deployed approximately \$635 million in 33 middle market infrastructure investments across the clean energy, waste and water sectors in North America. Based in Minneapolis with additional offices in New York and Boston, North Sky has been an active impact investor since the beginning of the modern era of private markets impact investing in 2005-6. For more information, visit northskycapital.com.

###

MEDIA CONTACT

Paul Lim
BackBay Communications
(617) 504-0310
paul.lim@backbaycommunications.com