

# Convergent Energy and Power Finances 12 MW Portfolio of Energy Storage Assets With CJF Capital and SUSI Energy Storage Fund I

## Convergent executes on storage projects using innovative project financing facility

NEW YORK, NY--(Marketwired - Oct 31, 2016) - Convergent Energy and Power LP has announced the successful project financing of a portfolio of energy storage projects in Ontario, Canada, with SUSI Energy Storage Fund I and the facility lead, CJF Capital. The projects were awarded as part of the Ontario Independent Electricity System Operator's (IESO) solicitation to demonstrate energy storage's potential in the power grid. Convergent's financed project portfolio includes a [5 MW flywheel](#) and a 7 MW lithium-ion battery, both under contract with the IESO to provide fast-response grid support services for frequency regulation and voltage support.

This transaction demonstrates significant milestones for the broader industry. The facility reflects a non-recourse, third-party project financing structure for energy storage assets in a sector dominated by on-balance-sheet financing. In addition, the financing structure incorporates construction financing elements to bridge a short development period before commercial operations. The transaction also represents the entry of CJF Capital into the energy storage and renewable energy sector, as well as an expansion of SUSI Partners' geographic scope into North America and energy storage. Apricum - the Cleantech Advisory introduced SUSI Partners to the transaction.

"We are proud of our partnership on these projects with CJF Capital and SUSI Partners," says Frank Genova, Convergent's Chief Operating and Financial Officer. "The financing of these projects in Ontario is an important step in the development of the sector and a major milestone for Convergent, which has now successfully organized third-party, non-recourse project financing for several individual storage projects throughout North America. Convergent has over 55 MW and 200 MWh of energy storage assets either operating, under construction, or under contract to be built, along with a solid track record of delivering on our commitments. We look forward to a deepened cooperation with both CJF Capital and SUSI Partners over the coming years."

Craig J. Farr, founder of CJF Capital, comments: "I am very excited to partner with Convergent and SUSI Partners to introduce a unique capital solution to the energy storage space. Providing flexible capital in the sector will be a key building block to accelerating the use of energy storage."

Asif Rafique, Managing Director for Energy Storage at SUSI Partners, comments: "The investment represents an important milestone for SUSI Partners in terms of geography and sector. Energy storage is an integral part of the worldwide transition to clean energy and has become an investable asset class with attractive risk-adjusted returns for institutional investors. SUSI Partners is well positioned to finance this growing area with its dedicated SUSI Energy Storage Fund focusing exclusively on the sector."

#### **About Convergent Energy and Power LP**

Convergent Energy and Power is a technology-neutral energy storage asset development firm with experience across a wide range of projects, from commercial and industrial applications to grid-connected systems. The company manages all aspects of the energy storage asset development cycle, including project-specific opportunity identification and economic evaluation, contract and financial structuring, engineering-procurement-construction, as well as operations and maintenance. For more information, visit [www.convergentep.com](http://www.convergentep.com) or contact [info@convergentep.com](mailto:info@convergentep.com)

#### **About CJF Capital LLC**

CJF Capital LLC was recently founded by Craig Farr to provide private capital to emerging growth sectors and other areas requiring tailored capital solutions.

#### **About SUSI Partners AG and the SUSI Energy Storage Fund I**

SUSI Partners AG is a socially and ecologically responsible and globally active Swiss investment advisor, supporting investors with investments in solar and wind parks, energy efficiency retrofits of existing infrastructure and investments in energy storage capacity. The SUSI-advised funds aim to produce stable and low-correlated annual distributions, carrying low risk and producing a measurable impact on climate change mitigation.

The SUSI Energy Storage Fund, advised by SUSI Partners AG, offers investment opportunities to institutional investors in Energy Storage Infrastructure within the OECD region across a range of proven technologies. The Fund is currently in investment phase and has a capacity of up to 250 million euros. The Fund is open to investors until the end of 2017.

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