

## **IRONCLAD ENERGY VENTURES ANNOUNCES PARTNERSHIP WITH STONEPEAK INFRASTRUCTURE PARTNERS AND ACQUISITION OF RED INVESTMENT**

*Acquisition includes RED Rochester utility assets at Eastman Business Park*

Westmont, Ill., September 22<sup>nd</sup>, 2016 - Ironclad Energy Ventures, LLC today announces the formation of Ironclad Energy Partners (“Ironclad”) and the acquisition of RED Investment, LLC and its portfolio of four U.S. cogeneration and power facilities. Led by power industry veterans John Prunkl and Christopher Fanella, Ironclad Energy Partners is a joint investment vehicle formed with Stonepeak Infrastructure Partners to acquire, develop, own and operate middle-market power generation facilities and utilities across North America.

Ironclad’s first acquisition is RED Investment, LLC, owner of four cogeneration and power facilities located in New York, New Jersey, Massachusetts, and California. The largest of the four wholly-owned assets is the utility and power infrastructure (“RED Rochester”) serving Eastman Business Park (“EBP”) in Rochester, New York. EBP is a 1,200-acre business park serving more than 70 industrial and commercial customers, including Eastman Kodak Company.

“We are proud to partner with Ironclad and take this important first step in building a platform of power generation facilities and utility operations,” said Luke Taylor, Senior Managing Director of Stonepeak. “We look forward to working closely with the management team of Ironclad in this first investment and to making additional acquisitions.”

RED Rochester is a utility franchise that includes a tri-generation power plant providing electricity, steam, and refrigeration for use by its customers within EBP. Today, RED Rochester is powered by three coal-fired boilers and includes assets used to generate, collect, treat, and/or distribute, power, multiple pressures of steam, compressed air, demineralized water, natural gas, high-purity water, nitrogen, 9° calcium chloride brine, chilled water, industrial water, potable water, fire water and industrial wastewater.

With the close of the RED Investment acquisition, Ironclad is committing additional capital to replace the coal fired powerhouse with a clean-burning natural gas fueled cogeneration facility.

“With the conversion from coal to gas, RED Rochester will have a clean and

efficient facility that will reliably and economically serve EBP customers for the foreseeable future,” said John Prunkl, CEO of Ironclad. “Work has already begun on the conversion and should be complete with four new natural gas boilers coming on-line by Q1, 2018. The conversion significantly reduces greenhouse gas emissions, which will benefit the Rochester area as well as New York State.”

RED Rochester currently supplies utility services to Kodak, twelve independent business customers, and the remainder of the independent businesses in EBP that rent space from Kodak or the other building owners within EBP. There are approximately 6,500 employees on site at the Park. “EBP and the city of Rochester are great places to do business, work, and live,” said Christopher Fanella, President & CFO of Ironclad. “RED Rochester provides an array of utility services that can’t be found at any other industrial park in the US. We look forward to playing a vital role in helping our current customers grow while bringing new, vibrant manufacturing companies to the Rochester area and specifically into EBP.”

### **About Ironclad**

Ironclad Energy Partners is a new joint venture between Stonepeak and Ironclad Energy Ventures. Industry veterans John Prunkl and Christopher Fanella co-founded Ironclad in early 2016 for the purpose of acquiring, developing, owning, operating, and making capital investments in middle-market energy facilities. Formerly CEO and CCO of Primary Energy Recycling Corporation, a TSX traded company, the Ironclad principals have acquired, owned, partnered, operated, and/or constructed projects in the U.S. and around the world totaling more than 11,000 MW of capacity. Together with Stonepeak, Ironclad plans to acquire facilities and improve them commercially, technically, and/or operationally to increase the value to customers and investors.

### **About Stonepeak**

Stonepeak is a North America-focused private equity firm with headquarters in New York. Stonepeak invests in businesses comprised of hard assets with leading market positions primarily in the following sectors: Energy, Power and Renewables, Transportation, Utilities, Water, and Communications. Stonepeak manages approximately \$6 billion of capital for its investors. Stonepeak has experience developing, owning, and investing in energy generation assets including cogeneration facilities and distribution

utilities.

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