

Marathon Capital Announces FLS Energy to be Acquired by Cypress Creek Renewables

CHICAGO, Nov. 28, 2016 /PRNewswire/ -- Marathon Capital is pleased to announce FLS Energy ("FLS" or the "Company") is to be acquired by Cypress Creek Renewables ("Cypress Creek"). FLS is a leading owner, operator and financier of distributed generation solar projects and has developed more than 300 MWs of projects across North Carolina and other Southeastern states. In addition to managing the Company's owned asset portfolios, FLS provides complete in-house EPC solutions for commercial scale distributed generation and utility scale project development. The Company's growth and expansion was facilitated by a strategic investment from New Energy Capital.

Marathon Capital served as the exclusive financial advisor to FLS Energy and led a comprehensive market outreach initiative to identify a strategic partner for the FLS team and its innovative, fully-integrated approach to solar project development. Cypress Creek's long-term vision and established market penetration will be complementary to FLS' business model, development expertise and robust pipeline and will bolster the strategic value proposition on a regional and national scale.

"Marathon Capital, has been an invaluable partner and advisor through this acquisition process," said Dale Freudenberger, CEO of FLS Energy, Inc. "From their initial analysis of the market, comparisons of financing options, and assembly of our CIM, they have been involved in and guided our entire process. Marathon Capital worked closely with us to quickly narrow our options and then assisted with complex modeling and extensive due diligence to help us get to this final deal."

"We are seeing very strong demand in the market for integrated and scalable platforms with a full suite of in-house project development capabilities," said [Terry Grant](#), Managing Director at Marathon Capital. "Marathon Capital was pleased to work with the FLS Energy and Cypress Creek Renewables teams, and recognizes the immediate growth and value extraction potential from this highly complementary platform combination."

About Marathon Capital

Marathon Capital, LLC, is a leading financial advisory and investment banking firm focused on providing financial advice in the areas of M&A, capital raising of debt and equity, project finance, tax equity, financial restructuring, recapitalization, bankruptcy and workout situations in the global energy and infrastructure markets. Marathon Capital is a three-time recipient of the

"Best Renewable Asset M&A Advisor" Award (2013, 2014, 2015), as well as the "Renewable Generating Project Finance Deal of the Year" Award (2015) in Power Finance & Risk's Annual Power Finance Deals and Firms Awards.

About FLS Energy

FLS Energy is a full service solar energy provider that owns and operates a portfolio of solar energy assets throughout the U.S. In addition to company owned installations, FLS provides EPC solutions for clients with projects ranging in size from distributed generation commercial systems to utility scale solar farms. The FLS development team takes a project from conception to commissioning and offers complete in-house system design, engineering, construction, financing and turnkey project development. Founded in 2006, FLS Energy's corporate headquarters is located in Asheville, North Carolina.

SOURCE Marathon Capital