



PosiGen

Solar Energy and Energy Efficiency

PosiGen Completes Successful Second Close of Series D Growth Equity Financing

NEW ORLEANS, April 28, 2021 - PosiGen, the nation's leading provider of renewable energy and efficiency solutions for low-to-moderate income (LMI) households, is pleased to announce the second close of its Series D growth equity financing with an additional \$27 million investment from a syndicate of leading private equity investors, including Activate Capital, Kayne Anderson and SJF Ventures. The second closing of the Series D brings the total round to \$60 million.

PosiGen's mission is to close the clean energy affordability gap for LMI homeowners by delivering lower cost utility bills and the environmental benefits of clean energy through rooftop solar and energy efficiency upgrades. PosiGen has served over 17,000 customers to date, including approximately 50% in communities of color, and is now positioned to rapidly scale. The funds raised through the Series D growth equity financing will be primarily used to expand to select markets across the nation, as PosiGen looks to deliver on its core promise of making solar available to everyone, regardless of income or credit score. PosiGen's unique business model of low-cost rooftop solar panel leases combined with energy efficiency upgrades makes clean energy available to LMI households who can see dramatic savings well in excess of 20% of their annual energy spend.

"PosiGen couldn't be more pleased to complete our Series D equity raise with these seasoned investors joining the company as true partners," said Tom Neyhart, CEO of PosiGen. "Each brings deep experience to the table, not just in the renewable energy sector but also with respect to helping high-growth companies reach their potential. At this inflection point in PosiGen's own growth story, I am confident we have now assembled an investor group that can help us fulfill our mission to our customers across the national footprint we are seeking to achieve."

Dave Kirkpatrick, Managing Director at SJF Ventures, stated, "The SJF team has invested in solar companies, mostly at the utility scale, since 2006. And I am reminded that my first venture, SunShares, conducted efficiency retrofits for LMI homeowners, so we are thrilled to now come full circle and partner with PosiGen to rapidly deliver residential savings, comfort, and renovations to those communities."

"The obvious barriers to the democratization of energy are product cost and available financing. The less obvious barrier is trust. Over several years, PosiGen has successfully built trust in the communities where it operates. That has in turn led to extraordinary growth in multiple geographies, an industry low customer acquisition cost, and creation of a meaningful and measurable impact to the bottom line of its customers. We look forward to helping PosiGen

continue its important journey." – Anup Jacob, Managing Director & Co-Founder, Activate Capital

"We are excited to partner with the PosiGen team as they execute on their next phase of growth," states Jon Levinson, Managing Partner and Co-Head of Renewables at Kayne. "Having proven its unique business model in a number of markets, we believe that the Series D financing comes at a pivotal moment in the company's trajectory, adequately capitalizing PosiGen to execute on its long-term vision of providing meaningful savings and renewable energy solutions to low-to-moderate income households across the country."

Marathon Capital acted as PosiGen's exclusive financial advisor for the Series D equity raise and continues to advise PosiGen on raising tax equity investment to support the company's accelerated growth plan.

"We are excited to welcome three new high caliber investors to PosiGen as the company continues to scale their solar and energy efficiency platform to the low-to-moderate income customer. We believe PosiGen's unique business model and leading unit economics will allow them to expand successfully into new markets with this additional growth capital." – David Kirkpatrick, Managing Director & Co-Head of West Coast Office, Marathon Capital

About PosiGen:

Headquartered in New Orleans, LA, PosiGen is the nation's leading residential solar, energy efficiency and energy education providers for low-to-moderate income families. PosiGen has more than 17,000 residential customers, over 270 direct employees and supports more than 120 employees through its contractors in Louisiana, Connecticut, New Jersey, New York and Florida. PosiGen's unique services and products make solar energy affordable to homeowners of all income levels, and offer individuals, families and businesses the opportunity to achieve greater fiscal autonomy and energy independence lowering their utility bills. To learn everything about PosiGen, please visit www.posigen.com.

About Activate Capital:

Activate Capital is a leading growth equity partner to companies building smart, sustainable systems across the energy, transportation, and industrial technology markets. The firm aims to generate best-in-class financial returns while contributing to this vision of the future by investing in entrepreneurial management teams in high growth companies using technology to make the world more efficient, intelligent, and sustainable. The partners have collectively invested over \$1 billion across their target sectors, resulting in 30 successful exits through IPO and M&A.

About Kayne Anderson:

Kayne Anderson Capital Advisors, L.P., founded in 1984, is a leading alternative investment management firm focused on real estate, credit, infrastructure/energy, renewables, and growth equity. Kayne's investment philosophy is to pursue niches, with an emphasis on cash flow, where our knowledge and sourcing advantages enable us to deliver above average, risk-adjusted investment returns. As responsible stewards of capital, Kayne's philosophy extends to promoting responsible investment practices and sustainable business practices to create long-term value for our investors. Kayne manages approximately \$34 billion in assets (as of 3/31/2021) for institutional investors, family offices, high net worth and retail clients and employs over 350 professionals in five core offices across the U.S.

About SJF Ventures:

SJF Ventures invests in high-growth companies mitigating climate change, advancing economic opportunities, and improving health. SJF has invested in 74 portfolio companies since 1999 and has offices in Durham, New York, San Francisco, and Seattle. For more information, visit www.sjfventures.com.

About Marathon Capital:

Marathon Capital is a leading financial advisory and investment banking firm committed to facilitating a more sustainable future. The firm's mission is to achieve its clients' strategic and financial objectives by delivering inspired, knowledge-based solutions. Marathon Capital provides independent M&A, capital raising, project finance and tax equity advisory services to the world's leading companies, developers, investors, and sponsors focused on clean energy, sustainability, decarbonization and resource efficiency. Most recently, the firm was named "M&A Adviser of the Year" (2019) in Power Finance & Risk's Annual Power Finance Deals and Firms Awards.