

Pacifco Energy raises 29 billion yen for its second Solar Fund

TOKYO-- Pacifco Energy K.K. (“Pacifco”) announced today that it has successfully completed the launch of its second solar investment fund (“Fund II”). Fund II will be comprised of five Japanese solar power plants totaling over 216 MWdc. Concurrent with the initial closing, Fund II completed the acquisition of its first solar plant, a 35MW project located in Tochigi Prefecture and will acquire the remaining four solar plants next year.

Nomura Securities Co., Ltd. and Goldman Sachs Japan Co., Ltd. were the co-placement agents to Fund II, which successfully raised 29 billion yen from Japanese institutional investors. Baker McKenzie acted as legal counsel to Fund II.

Pacifco is also providing asset management services to these solar plants by deploying its knowledge and experience gained from successful developing solar projects totaling over 1GWdc.

Fund II follows the successful launch of Pacifco’s first solar investment fund (“Fund I”) in September 2017, which raised 15.5 billion yen from Japanese institutional investors. Fund I was comprised of five Japanese solar power plants totaling over 100 MWdc and is currently outperforming its target returns. Pacifco plans to launch additional renewable energy funds in the future incorporating a pipeline of its own developed solar projects and carefully chosen external solar assets. The projects are in place to grow the funds to over 1 GWdc of projects with a 150 billion yen cumulative investment over the next two years. Pacifco also plans to extend its asset management services to those solar plants.

Pacifco believes that value creation and sustainable development are complementary goals and is committed to developing solar power projects that contribute to the improvement of energy self-sufficiency for the future of Japan, in an environmentally friendly way, and assist with the development of local communities. We strongly believe that renewable energy is a reliable, safe and sustainable energy source that will be a driving force in reducing greenhouse gas emissions globally. Fund I and Fund II are expected to reduce carbon dioxide emissions by an aggregate 160,000 tons per year.

“We are really pleased to launch our second solar fund and with the opportunity to partner again with Japanese institutional investors. Pacifco has been investing in Japanese mega solar projects since its founding in 2012. We truly believe in the asset class and look forward to forming additional investment vehicles to provide investors access to stable returns through an eco-friendly clean energy platform,” Nate Franklin, Chairman of Pacifco stated.

Fund II Overview

Fund II Name	Pacifico Energy Solar Fund 2 Investment Business Limited Partnership
Origination Date	October 3, 2019
Investment Target	5 operational solar power plants in Japan
Partners	General Partners: Pacifico Energy Solar Fund 2 GK Limited Partners: Japanese institutional investors
Subscription Amount	29 billion yen
Investment Period	21 years from the date of establishment

Summary of Solar Power Plant

① Kinugawa Forest Solar Power Plant

Location	Shioya-cho, Shioya-gun, Tochigi Prefecture
Panel Output	35.1 MWdc
Commercial Operation Date	May 2018





About Pacifco Energy

Pacifco Energy, headquartered in Tokyo, Japan, is a privately held utility-scale renewable energy developer founded in 2012 upon the introduction of the Japanese Renewable Energy Act. Since its establishment, Pacifco has developed 11 mega solar power projects totaling close to 1 GW. Pacifco has a pipeline of additional development projects totaling over 300 MW of which all four projects are expected to begin construction in 2020. Since inception, Pacifco has raised over USD \$3.5 billion of equity and debt from top-tier global and domestic financial institutions.

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