

Lynher Energy Announces Investment in UK Solar and Battery Equipment

LONDON--(BUSINESS WIRE)—Lynher Energy (“Lynher”) today announced it has acquired rights to build two solar battery farms, in aggregate of 96MW, and two independent battery facilities, in aggregate of 100MWh, at adjacent sites in the UK. Lynher Energy is a joint venture between a Napier Park Global Capital (“Napier Park”) and Ethical Power (“Ethical Power”) and focuses on developing and managing solar power generation and battery-storage facilities.

Demand for electricity is expected to continue growing, driven in part by increasing electrification of the broader economy. Meanwhile, demand for energy generated by renewable sources is growing even faster than overall energy demand: the UK and other European governments have committed to reduce carbon emissions and reach net zero carbon emissions from energy generation by 2050.

Chris Sparrow, Principal at Napier Park said, “This investment helps to close the gap between required energy generation and the investment necessary to achieve net zero carbon emissions aimed at successfully addressing the climate crisis. As one of the few vertically integrated solar companies in the UK with capability across the entire project lifecycle, Ethical Power is well-positioned to apply deep industry expertise and skills to design, construct and maintain complex solar projects such as this. Napier Park and Ethical Power expect to invest further in these assets; and to fund additional important projects in the UK and in Europe.”

About Lynher Energy

Lynher Energy is the joint venture established by Napier Park Global Capital and Ethical Power to invest in large-scale solar and battery storage assets in the UK and Europe. The combination of Napier Park’s extensive experience in sponsoring industry-leading joint ventures with Ethical Power’s capabilities and knowledge in the development, construction, operation and maintenance of large and complex solar projects offers the ability to develop high-quality, valuable assets while pursuing a long-term goal of reducing carbon consumption and transitioning toward green energy resources.

About Napier Park

On March 31, 2022, First Eagle Investments announced a definitive agreement to acquire Napier Park Global Capital. The acquisition of Napier Park significantly broadens First Eagle’s capabilities in the large and diverse alternative credit market, enabling it to offer clients exposure to opportunistic US and European credit, US mortgages and consumer debt, US municipal debt and equipment leasing. The acquisition also serves to enhance the size and scope of the firm’s CLO footprint, including the addition of European CLO management.

Napier Park is a leading alternative credit manager with approximately \$19 billion in assets under management, as of March 31, 2022, across credit funds, CLOs and real assets predominantly within the US and European markets. Napier Park differentiates itself through its decades of specialized credit expertise, world-class infrastructure and creativity, providing effective solutions to a broad range of institutional clients. Napier Park has offices in New York, London and Switzerland. For more information visit www.napierparkglobal.com.

About First Eagle Investments

First Eagle Investments is an independent, privately owned investment management firm headquartered in New York with approximately \$109 billion in assets under management as of March 31, 2022. Dedicated to providing prudent stewardship of client assets, the firm focuses on active, fundamental and

benchmark-agnostic investing, with a strong emphasis on downside mitigation. With a heritage dating back to 1864, First Eagle has helped its clients avoid permanent impairment of capital and earn attractive returns through widely varied economic cycles—a tradition that is central to its mission today. The firm’s investment capabilities include equity, fixed income, alternative credit and multi-asset strategies. For more information on First Eagle, please visit www.firsteagle.com.

About Ethical Power

Ethical Power is a leader in the UK market for the financing, development, construction and maintenance of renewable energy projects. With a core competency in the provision of construction and grid connection services, it is one of the only fully integrated renewable energy businesses in the UK. Ethical Power is 50% owned by Hive Energy, one of the largest and most successful solar power developers in Europe. For more information visit www.ethical-power.com.

Contacts

Media

Mickey Mandelbaum / John Perilli / Ben Howard
Prosek Partners for Napier Park Global Capital
1+914-552-4281
media@napierparkglobal.com

Counter Context for Ethical Power
+44 0203 815 7756
enquiries@countercontext.com