



Contact: HMC Investor Relations
Telephone: 205.987.5500
E-mail: irelations@harbert.net

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GULF PACIFIC POWER ACQUIRES MAJORITY STAKE IN WIND PORTFOLIO

Birmingham, AL, December 16, 2019 – Harbert Management Corporation (“HMC”) is pleased to announce that Gulf Pacific Power, LLC (“GPP”) has completed the acquisition of an 80% stake in EGPNA Renewable Energy Holdings, LLC (“REP”), a holding company that owns an 812 MW portfolio of five operating wind projects located in the United States and Canada. GPP formed Gulf Plains Wind, LLC (“Gulf Plains Wind”) to acquire the interest in REP from GE Energy Financial Services and Enel Green Power North America, Inc. (“EGPNA”). EGPNA has retained a 20% stake in REP and will continue to operate the five wind projects. Financial terms of the transaction were not disclosed.

The REP portfolio includes the 235 MW Chisholm View facility in Grant and Garfield Counties, Oklahoma; the 200 MW Prairie Rose facility in Rock and Pipestone Counties, Minnesota; the 200 MW Goodwell facility in Texas County, Oklahoma; the 150 MW Origin facility in Murray and Carter Counties, Oklahoma; and the 27 MW St. Lawrence facility in Newfoundland, Canada. All of the projects benefit from long-term power purchase agreements with highly rated counterparties.

GPP was formed to make equity investments in North American power infrastructure and is backed by commitments from the California Public Employees’ Retirement System (“CalPERS”) and HMC affiliates. Gulf Plains Wind represents the second partnership with EGPNA, following GPP’s 2017 acquisition of an 80% stake in Rocky Caney Wind, a 350 MW portfolio of wind projects in Kansas and Oklahoma. In addition to Gulf Plains Wind and Rocky Caney Wind, GPP’s current portfolio includes investments in: Washington County Power, a 627 MW simple cycle power plant in Sandersville, Georgia; Desert Sunlight, a 550 MW solar photovoltaic power generation facility in Riverside County, California; Northern Star Generation, a 1,251 MW portfolio of seven thermal power plants in Florida, Nevada, and Pennsylvania; and Astoria Energy II, a 575 MW combined cycle power plant in New York City.

“The Gulf Plains Wind investment is a strong strategic fit for GPP and an attractive addition to our growing renewables portfolio,” a spokesman for HMC said. “We are pleased at this opportunity to extend and strengthen our existing relationship with Enel Green Power, a world class renewable energy developer and operator.”

Hogan Lovells acted as legal counsel and CohnReznick Capital acted as financial advisor to GPP on the transaction.

About HMC

HMC, an alternative asset management firm with approximately \$6.7 billion in Regulatory Assets Under Management as of November 30, 2019, is a privately owned firm formed in 1993 to sponsor alternative asset investment funds. HMC serves foundations and endowments, funds of funds, pension funds, financial institutions, insurance companies, family offices, and high net worth individuals across multiple asset classes. Investment strategies include infrastructure, European and U.S. real estate, seniors housing, growth equity, credit solutions, European growth capital, and public securities. To learn more about HMC please visit, www.harbert.net.

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