

## **Fundamental Renewables Secures \$400 Million Credit Facility**

*Financing Will Support Growing Investment Strategy in Solar Energy Assets*

**NEW YORK, September 15, 2022** – Fundamental Renewables, an established provider of financing for solar and other renewable energy projects, today announced that it has secured a \$400 million credit facility. Delaware Life Insurance Company (“Delaware Life”), a Group 1001 company, acted as the arranger of the facility and is a lead lender. Other lenders include CDPQ American Fixed Income V Inc., a wholly-owned subsidiary of CDPQ, and East West Bank. Fundamental Renewables is the clean energy investment arm of Fundamental Advisors (“Fundamental”).

The facility provides Fundamental Renewables with additional resources to support long-term growth and build on the momentum across the business as it continues to invest in premier renewable and clean energy assets and provide flexible financing solutions to leading clean energy developers. Fundamental Renewables is well positioned to capitalize on the growing shift toward renewable energy and to support the needs of renewable energy developers throughout the United States.

“We are pleased to build on our longstanding relationships with our institutional financing partners to create new partnerships that will allow us to invest more in solar energy assets, while supporting the businesses that are spearheading the energy transition to a lower carbon economy,” said Ryan Keane, Managing Director at Fundamental. “This financing will help provide creative and flexible capital solutions as we continue to differentiate our platform as the partner of choice for innovative, industry-leading renewable energy developers across the country.”

“We are pleased to continue our partnership with Fundamental and look forward to playing an important role in their continued growth as they create innovative clean energy financial solutions,” said Andrew Kenney, Chief Investment Officer of Delaware Life. “This credit facility represents our fourth financing for Fundamental, and will provide additional capital to enhance their ability to offer more efficient and flexible financing solutions across a broad array of renewable energy assets. This project continues Delaware Life and Group 1001’s commitment to ESG initiatives around the country.”

“Fundamental Renewables has adapted to the evolving needs of clean energy developers by offering tailored financing solutions for solar power projects. Supporting an industry partner who plays a leading role in enhancing the availability of renewable energy for communities helps meet CDPQ’s ambition to accelerate the transition to a lower carbon economy,” added Marc Cormier, Executive Vice-President and Head of Fixed Income at CDPQ.

“More than ever, innovative solutions are needed to ensure our society makes a smooth transition to a lower carbon economy,” said Joseph Weingarten, Senior Vice President-Relationship Manager of Structured Finance at East West Bank. “It is why East West Bank is proud to be a part of this partnership with Fundamental Renewables as they take their clean energy investments to the next level to help drive change in the sector.”

Fundamental has extensive experience investing in public purpose and community assets, including renewable energy, and provides the expertise and added flexibility to offer new and complementary financing solutions. Since commencing its renewable energy strategy in 2015, Fundamental has closed on over \$5 billion of renewable energy development and construction loans.

### **About Fundamental Advisors**

Fundamental is a leading alternative asset manager dedicated to municipal, public purpose and community assets. Founded in 2007, the firm is focused on targeting control-oriented investments in stressed and distressed assets or securities, financing the development or revitalization of public purpose or community assets, and acquiring undervalued securities in the secondary market. Fundamental Renewables is the renewable and clean energy investment arm of Fundamental and an established provider of debt financing for renewable energy projects. For more information, please visit [www.Fundamental.com](http://www.Fundamental.com).

## **About Delaware Life Insurance Company and Group 1001**

Founded in 2013, Delaware Life is an affiliate of Group 1001 Insurance Holdings, LLC (“Group 1001”) and currently provides over 315,000 active annuity and life insurance policies. Delaware Life’s investment activities span the corporate, asset-backed (securitizations, lender finance and asset-based lending facilities) and real estate sectors, with an emphasis on private, direct origination. Learn more about Delaware Life at [www.delawarelife.com](http://www.delawarelife.com).

Group 1001, with assets under management of \$57.5 billion as of June 30, 2022, is a financial services enterprise powering the next generation of insurance businesses with solutions that are useful, intuitive, and accessible to everyone. Learn more about Group 1001 at [www.group1001.com](http://www.group1001.com).

## **About CDPQ**

At CDPQ, we invest constructively to generate sustainable returns over the long term. As a global investment group managing funds for public pension and insurance plans, we work alongside our partners to build enterprises that drive performance and progress. We are active in the major financial markets, private equity, infrastructure, real estate and private debt. As at June 30, 2022, CDPQ’s net assets totalled CAD 392 billion. For more information, visit [cdpq.com](http://cdpq.com), follow us on [Twitter](#) or consult our [Facebook](#) or [LinkedIn](#) pages.

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## **About East West**

East West Bank, the largest independent bank headquartered in Southern California, provides financial services that help customers reach further and connect to new opportunities. East West operates over 120 locations in the United States and abroad. In the United States, East West has locations in California, Georgia, Illinois, Massachusetts, Nevada, New York, Texas, and Washington. In China, East West’s presence includes full-service branches in Hong Kong, Shanghai, Shantou, and Shenzhen, and representative offices in Beijing, Chongqing, Guangzhou, and Xiamen. For more information on East West, visit the Company’s website at [www.eastwestbank.com](http://www.eastwestbank.com).

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