

Energy Capital Partners Acquires Convergent Energy + Power

Energy Capital Partners, a private equity and credit investment firm with \$19 billion in capital commitments, has acquired Convergent Energy + Power (Convergent), an independent energy storage developer.

Since its founding in 2011, Convergent has raised and deployed more than \$70 million of equity and debt financing into more than 120 megawatt / 240 megawatt hour of energy storage projects. Energy Capital Partners' acquisition includes funding for Convergent's future pipeline of projects, and the company claims that the storage sector is forecasted to expand 13 times over the coming five years.

"A flexible and scalable capital structure is crucial as Convergent continues to grow its pipeline in the rapidly evolving energy storage sector," said Frank Genova III, Convergent's chief operating and financial officer. "ECP is the perfect partner for us to meet these capital requirements demanded by the market."

Convergent manages all aspects of the energy storage asset development cycle and claims to lower commercial and industrial customers' electricity bills. The firm developed and operates the largest behind-the-meter energy storage system in North America and was the first to develop a non-wires-alternative for utility infrastructure.

Energy Capital Partners focuses on investing in the traditional and renewable power generation, midstream oil and gas, environmental infrastructure and related energy services sectors of North America's energy infrastructure.

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