

Freeborn Finalizes \$850 Million Recapitalization for Leading Solar Power Company Client Altus Power America

Freeborn & Peters LLP is pleased to announce that it has finalized the recapitalization with \$850 million of funded and committed capital to refinance the existing capital structure and fund future development for its client, Altus Power America, Inc., a market-leading solar power company.

Altus Power America, which provides clean electricity to commercial, industrial and municipal clients across the United States, was represented by Freeborn Partners Cynthia A. Bergmann, Karen A. Hayes, Gary A. Jungels, Jordan H. Peters, Michael J.W. Rennock, Brian A. Smith, and Christopher J. Townsend; Freeborn attorneys Fielden A. Fleming and Zachary K. Iacovino; and firm paralegal Leslie A. Schmidt.

“This is a highly significant recapitalization that will allow Altus Power America to grow its portfolio to more than \$1 billion of commercial and industrial solar assets,” said Mr. Jungels, who led the Freeborn team that represented Altus Power America. “We are incredibly proud of our attorneys and staff who worked diligently over many months to complete this deal, also coordinating with nearly 100 attorneys at other firms representing various parties in the transaction.”

The recapitalization consists of preferred and minority equity and investment grade-rated debt financing provided by GSO Capital Partners LP and a consortium led by Blackstone Insurance Solutions, respectively, and a construction-to-term loan facility from a syndicate of commercial banks. The initial phase of the transaction closed in late 2019. The

remaining phase relating to future assets closed this month.

The recapitalization includes one of the first-ever privately rated investment-grade financings made up solely of commercial and industrial distributed solar assets.