



FOR IMMEDIATE RELEASE

Shell Acquires Interest in Silicon Ranch Corporation

Platform investment aligns Shell with best-in-class U.S. developer, owner, and operator of solar facilities

NASHVILLE, Tenn., January 15, 2018 – Silicon Ranch Corporation, a leading U.S. developer, owner, and operator of solar energy plants, announced today that it has signed an agreement to make Shell its largest shareholder. As part of the agreement, Shell will acquire a 43.83% interest in Silicon Ranch from Partners Group, the global private markets investment manager, for up to \$217 million in cash based on Silicon Ranch performance, with the possibility to increase its position after 2021. Partners Group will continue to support Silicon Ranch through a newly issued junior debt financing simultaneous with the closing of the sale. Subject to regulatory approvals, the transaction is expected to close in Q1 2018.

Nashville-based Silicon Ranch will continue to operate under its existing management and the Silicon Ranch brand. The fast-growing business has doubled its operating portfolio for three consecutive years, with approximately 880 megawatts of PV systems that are contracted, under construction, or operating in 14 states from New York to California, and close to 1 gigawatt more in its development pipeline. The innovative company has been a first-mover in a number of U.S. states and has deployed a differentiated, demand-driven approach to business development across a diverse customer set, with particular emphasis on building long-term relationships with electric cooperatives, military partners, and corporate customers across the country.

The transaction will enable Silicon Ranch to accelerate its growth strategy by developing new projects, entering new markets, and expanding product offerings across its portfolio. The strategic partnership provides Shell a platform to establish a successful global solar business by aligning with a proven team in the second largest solar market in the world.

“We were impressed by Silicon Ranch’s proven track record, its market-led development strategy, and its long-term ownership model and commitment to the communities it serves,” said Marc van Gerven, Shell Vice President of Solar. “Partnering with Silicon Ranch progresses our New Energies strategy and provides our U.S. customers with additional solar renewable options. With this entry into the fast-growing solar sector, Shell is able to leverage its expertise as one of the top three wholesale power sellers in the U.S, while expanding its global New Energies footprint.”

Matt Kisber, Silicon Ranch Co-Founder and CEO, said: “Our goal at Silicon Ranch has always been to ensure that Americans have access to a reliable, affordable, and clean energy supply, and we are honored to welcome Shell as our newest business partner. By pairing our solar expertise and trusted brand with the scale, resources, and brand equity of Shell, we are well-equipped to collaborate with our utility partners to provide comprehensive, win-win energy solutions for them and their customers. As we welcome Shell to our team, Silicon Ranch also wants to thank Partners Group for the financial and commercial support that enabled us to surpass our ambitious growth targets over the last two years.”

Reagan Farr, Silicon Ranch Co-Founder and CFO, said: “Shell shares our steadfast commitment to long-term partnership, and together we will unlock tremendous value in the U.S. solar market. This significant and strategic investment by Shell is in the best interest not only of our company and our employees, but also of our customers and the communities we serve, because it will allow us to capture synergies with Shell’s businesses and benefit from its long heritage in providing energy services around the world.”



Nashville Mayor Megan Barry said: “Nashville is home to a diverse group of industry-leading, cutting-edge businesses, and today’s announcement represents another proud moment for our city’s corporate community. It is a testament to the success of our very own Silicon Ranch that Shell—one of the world’s energy leaders—has selected it as a strategic partner for building a successful global solar business.”

###

About Silicon Ranch Corporation

Silicon Ranch, based in Nashville, Tenn., is a leading U.S. developer, owner, and operator of solar energy plants. Silicon Ranch develops to own all of its projects for the long-term and brings the economic, environmental, and community benefits of commercial and utility-scale solar energy together in a full-service model that requires no capital investment from its stakeholders. The company’s operating portfolio includes more than 100 facilities across 14 states from New York to California, including the first large-scale solar projects in Tennessee, Georgia, Arkansas, and Mississippi. To learn more, please visit www.siliconranchcorp.com and follow on Twitter @SiliconRanchCo.

Media Contact

Silicon Ranch Corporation

Matt Beasley
+1 615 577 4616
matt.beasley@siliconranchcorp.com

Office of the Mayor (Nashville)

Sean Braisted
615-862-6461
sean.braisted@nashville.gov

SOURCE: Silicon Ranch Corporation