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CleanPath Launches Fund to Invest \$800 Million in Large-Scale Solar PV Projects

Former MMA Renewable Ventures Founders Regroup to Capitalize 1,000 MW by 2016

SAN FRANCISCO – June 21, 2011 – CleanPath, LLC announced today the close of an equity and credit facility to invest in the development and construction of large-scale solar PV projects in North America. CleanPath will manage two revolving facilities to invest over \$800 million into 1,000+ megawatts in large-scale solar PV projects over the next 60 months.

Founded by Matt Cheney and Karin Berardo of MMA Renewable Ventures, an energy investment firm responsible for the financing and construction of 50 US solar projects over a ten-year period, CleanPath picks up where MMA left off after its 2009 sale to Fotowatio, now focusing solely on infusing capital into large-scale projects. The new company applies capital, credit, and extensive expertise in large-scale solar PV facilities in North America. By reducing barriers to capital, CleanPath plans to help North America become the largest solar PV market by 2015.

“We’ve seen significant progress scaling solar in the last several years, but the lack of capital continues to be one of the primary constraints impeding solar development,” said Matt Cheney, CEO of CleanPath. “We formed CleanPath to assist developers, utilities, builders, businesses, governments and land owners in meeting the capital requirements of their projects, regardless of the scale of the opportunity. Providing liquidity and mitigating development risks for these segments is the sweet spot for CleanPath.”

CleanPath’s team will focus on large-scale solar projects ranging in size from 5-100+ megawatts utilizing top tier PV equipment. CleanPath’s completed projects may be owned and operated directly (along with the syndication of tax equity and debt required under a permanent financing solution), or sold to long-term asset owners looking to capitalize on the team’s unparalleled ten-year track record and capacity to deliver.

“CleanPath is a market catalyst seeking to make clean energy more abundant and accessible,” added Karin Berardo, CFO of CleanPath. “We partner with other developers, with large-scale power consumers, with electric utilities, infrastructure funds and with policy makers to reduce costs, lower barriers, and get PV systems financed and constructed.”

About CleanPath

CleanPath is a renewable energy investment firm which develops, builds and delivers high quality renewable energy assets to long-term owners. The firm has the capacity to invest over \$800 million in large scale solar PV projects over the next five years. The firm partners with developers, utilities, builders, businesses, governments and asset owners. For more information, please visit www.cleanpath.com

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