

**CPP Investments establishes Renewable Power Capital to focus on European Renewables**

- *Entity will be CPP Investments primary platform for project investments in solar, onshore wind and associated energy storage across Europe.*
- *Bob Psaradellis appointed CEO, Shaun Kingsbury as Chairman.*

**London, U.K. (December 09, 2020)** – Canada Pension Plan Investment Board ([CPP Investments](#)) has established a new, U.K.-based platform – [Renewable Power Capital Limited](#) (RPC). The platform is backed by CPP Investments’ multi-billion Power & Renewables investment strategy and will invest in solar, onshore wind and battery storage, among other technologies, across Europe. The business will be a majority-owned, but independently operated portfolio company.

RPC is headed up by Bob Psaradellis as CEO, formerly of GE Energy Financial Services, where he successfully closed equity investments in energy assets with over €5 billion in enterprise value, and raised over \$14 billion in third-party equity and debt for GE’s power, renewables, oil & gas, aviation and healthcare projects globally.

The business is chaired by Shaun Kingsbury CBE, formerly Chief Executive of the UK Green Investment Bank, which he led from its formation with backing from the UK Government to become the largest renewable energy investor in the UK and ultimately on to a successful privatization in 2017.

Bruce Hogg, Managing Director, Head of Power & Renewables, CPP Investments, said “The establishment of RPC brings together our long-term, flexible capital and a management team with a depth of expertise and sophisticated understanding of the European renewable energy market. The business is well-positioned to create value through enhancing routes to market, driving more efficient commercialization strategies and making improvements to assets’ capital structures as many European renewables markets transition towards a subsidy-free regime.”

RPC will seek to enable the energy transition through a patient, long-term investment strategy underpinned by an innovative approach to managing development and merchant risk and the

development of holistic capabilities to create long-term value through owning and operating renewable energy assets.

The management team includes Mark Hanson as General Counsel & Chief Operating Officer, Mariano Berges as Chief Commercial Officer, Steve Hunter as Director of Power Markets and Daniel Szentirmai as Principal.

RPC will build a scalable and diversified pan-European platform, initially targeting development, ready-to-build, and operating assets. RPC will have capabilities across different power markets, and across the value chain from development, through construction and into operations.

Bob Psaradellis, CEO, Renewable Power Capital, said “Our new platform is open to investments, initially in the Nordics and Spain, and expanding to other European jurisdictions thereafter. Drawing on our deep expertise in the sector, we can work together in partnership with developers, wind and solar equipment manufacturers, construction companies, and investment partners as the market continues to mature and addresses long-term structural change. We have a well-developed pipeline of opportunities and expect to make our first investment in early 2021.”

The platform will have access to flexible capital from CPP Investments allowing it to structure investments that recognise the changing market dynamics in Europe and range of risk-adjusted returns available.

CPP Investments has made approximately C\$9 billion of equity commitments to renewable energy globally as of September 30<sup>th</sup>, 2020, with investments in development and operational assets across onshore wind, offshore wind, solar, hydro and associated storage and distribution. The renewable energy investment strategy has approximately 4.5 GW of operating assets in Brazil, Canada, Germany, Japan and the USA, with investment professionals in Hong Kong, London, Mumbai, New York and Toronto.

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## **About CPP Investments**

Canada Pension Plan Investment Board (CPP Investments™) is a professional investment management organization that invests around the world in the best interests of the more than 20 million contributors and beneficiaries of the Canada Pension Plan. In order to build diversified portfolios of assets, investments in public equities, private equities, real estate, infrastructure and fixed income are made by CPP Investments. Headquartered in Toronto, with offices in Hong Kong, London, Luxembourg, Mumbai, New York City, San Francisco, São Paulo and Sydney, CPP Investments is governed and managed independently of the Canada Pension Plan and at arm's length from governments. At September 30, 2020, the Fund totalled C\$456.7 billion.

For more information, please visit [www.cppinvestments.com](http://www.cppinvestments.com) or follow us on [LinkedIn](#), [Facebook](#) or [Twitter](#).

## **About Renewable Power Capital**

Renewable Power Capital is a pan-European renewable energy investment platform established in 2020, backed by CPP Investments. Renewable Power Capital is registered in the United Kingdom, with headquarters in London. We invest in the development, construction, and long-term ownership of solar, onshore wind and battery storage projects, enabling the energy transition and driving stable long-term, risk-adjusted returns. Our flexible mandate allows us to structure investments that recognise the changing market dynamics in Europe and to develop innovative solutions for managing development, construction, and merchant investments.

For more information, please visit [www.renewablepowercapital.com](http://www.renewablepowercapital.com)

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