

## **TPG Launches Matrix Renewables with The Rise Fund's Acquisition of 1GW of Solar PV Projects from Trina Solar**

*New renewable energy platform will look to operate, acquire, and develop additional solar and clean energy infrastructure projects*

**1 July 2020 – San Francisco, CA; Fort Worth, TX; London, UK; Madrid, Spain** – The Rise Fund, a global impact investing fund managed by alternative asset firm TPG, today announced the acquisition of approximately 1 gigawatt (GW) of solar PV projects from Changzhou, China-based Trina Solar (SHA:688599). The solar PV projects included in the transaction are currently operational, under construction or in late stage development nearing ready-to-build status across Spain, Chile, Colombia, and Mexico, and will serve as the first solar PV projects within the portfolio of newly created, Madrid-based Matrix Renewables. Terms of the transaction were not disclosed.

TPG and The Rise Fund are assembling an industry-leading management team for Matrix Renewables and will leverage the firm's extensive investing and business building experience, global network, and deep cross-platform infrastructure and renewable energy expertise to develop and acquire additional solar PV projects globally.

"We are excited to launch Matrix Renewables with such a geographically diverse set of high-quality solar PV projects," said Ed Beckley, a Partner at TPG who leads the firm's infrastructure investing efforts. "Trina is one of the leading manufacturers of solar PVs, with a history of developing world-class solar PV projects in key markets. With the establishment of Matrix Renewables and the leadership of a seasoned management team, we are actively looking for additional strategic opportunities to grow our global portfolio and build out the platform."

"The global solar PV market continues to grow rapidly as it benefits from a number of secular tailwinds including the accelerating shift to decarbonization," said Steve Ellis, Co-Managing Partner of The Rise Fund. "Solar PV development is one of the many ways The Rise Fund is tackling climate change and addressing the climate, energy, and responsible consumption-focused United Nations Sustainable Development Goals. We look forward to growing the Matrix Renewables portfolio to accelerate positive environmental impact well-beyond this initial 1GW of clean energy generation."

TPG has been building out a dedicated infrastructure investing team, based in its London office, with key hires over the last year, including Steven Mandel who brings deep experience in renewables investments. The team works across TPG platforms and their partnership with The Rise Fund in this transaction led to the formation of Matrix Renewables. TPG's infrastructure team also recently led the firm's investment into Abengoa S.A.'s operating electricity transmission line assets in Brazil. Throughout TPG's history, the firm has made a number of investments in the broader infrastructure asset class around the world, including in transportation, telecommunications, and renewable energy.

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### **About TPG**

TPG is a global investment firm that is dedicated to delivering differentiated returns for our investors and their beneficiaries, and we are committed to doing so with integrity. Our investment strategy embraces change, takes on complexity, and creates unique opportunities. Over our more than 25-year history, we have built an ecosystem made up of hundreds of portfolio companies and a value-added network of professionals, executives, and advisors around the world. This ecosystem drives insight and engagement, which are critical to our approach to investing, value creation, and culture.

The value we place on insight is reflected in the rigor of our investment process and our deep, research-based approach to theme and sector development. We are active investors and engage deeply with our portfolio companies, bringing skilled executives and operating professionals to add value beyond capital and drive long-term performance. Our success depends on our people, and we build and sustain our world-class team by creating an inclusive, supportive culture within TPG that seeks excellence and encourages humility and transparency. To learn more, visit TPG's website at [www.tpg.com](http://www.tpg.com) and on Twitter @TPG.

### **About The Rise Fund**

The Rise Fund is the world's largest global impact platform committed to achieving measurable, positive social and environmental outcomes alongside competitive financial returns. With more than \$5 billion in assets under management across its platform, The Rise Fund works with growth-stage, high potential, mission-driven companies that have the power to change the world. Headquartered in San Francisco, The Rise Fund was founded in 2016 to deliver deep expertise in business solutions to help achieve the United Nations' Sustainable Development Goals. As part of TPG, The Rise Fund offers investment resources, business-building skills, rigorous measurement and a global network to help portfolio companies accelerate growth and impact. With the ability to invest across a wide variety of sectors and countries at scale, The Rise Fund focuses on opportunities in education, energy, food and agriculture, financial technology, healthcare and technology. For more information, visit [therisefund.com](http://therisefund.com)

### **About Matrix Renewables**

Matrix Renewables is a Madrid-headquartered renewable energy platform created and backed by global alternative asset manager TPG and its \$5 billion impact investing platform The Rise Fund. Upon the closing of this transaction, Matrix Renewables' portfolio will be comprised of 1GW of operational, under construction, or near ready-to-build solar PV projects in Spain, Chile, Colombia, and Mexico. TPG is assembling a top tier management team of industry veterans to lead Matrix Renewables, and is actively looking for additional strategic opportunities to grow Matrix Renewables' global portfolio. Matrix Renewables, and its underlying renewable energy projects, benefits from TPG's extensive investing and business building experience, global network, and deep infrastructure and renewable energy expertise. For more information, visit [matrix-renewables.com](http://matrix-renewables.com)

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