



Carlyle-Backed Copia Power Completes Strategic Combination with Birch Infrastructure to Bolster its Renewables Platform

Copia Power Expects to Start Construction on more than 1 GW of Projects in 2023 and Has Accumulated a Pipeline of more than 16 GW Under Development

NEW YORK, NEW YORK, USA, October 27, 2022 /EINPresswire.com/ -- Copia Power ("Copia") today announced the completion of a strategic merger with Birch Infrastructure's ("Birch") renewable energy business, building on a multi-year partnership between the two firms. Copia is a renewable development platform formed in 2021 by global investment firm Carlyle (NASDAQ: CG) to develop and operate large-scale renewable energy projects and seeks to play a significant role in the U.S. energy transition. Copia believes that the integration strengthens the platform and reconnects a leadership team that has developed and constructed over 3.5 GW of renewable assets together. As part of the integration, Ray Henger, former Chief Development Officer of sPower, the renewable development portfolio company owned by AES and AIMCo, has been hired to serve as Chief Executive Officer of Copia Power.

"The Birch and Copia management team members have extensive shared experience developing projects and working together over the last decade. Building Copia together with the support of Carlyle is an exciting and unique opportunity that allows us to expand on our past successes and incorporate shared lessons learned in a rapidly evolving sector," said Henger. "We will develop, build and operate several gigawatts of renewable generation in just a few years to help do our part in reducing the U.S. carbon footprint."

Following the integration, Copia will have 35 employees located nationwide across nine states. Construction on the first 450 MWAC project in the West is expected to begin in early 2023 and a follow-on project totaling 500 MWAC with 1,000 MWhs of energy storage is expected to start later in 2023. The two projects will require more than \$2.2 billion of capital and are projected to reach commercial operation in late 2024 and early 2025, respectively. Copia has an additional pipeline of over 16 GW of renewable energy development assets that are concentrated in the WECC and PJM markets.

"The completion of this merger marks a significant milestone and positions Copia to execute on its targeted large-scale renewable development strategy in the U.S. that Carlyle sought to build

when we launched Copia almost two years ago.” said David Gluck, Copia Power board member and a Principal on Carlyle’s Global Infrastructure team. “We believe that Copia has a very strong team capable of executing on its robust pipeline and scaling rapidly with the energy transition. As such, we have more than doubled our commitment to the platform.”

“Bringing Ray on as CEO to lead this stellar team, combined with our portfolio and market opportunity; we couldn’t be more excited. Carlyle’s industry reach and deep expertise allows us to work toward growing the combined business to new heights” said Jim Howell, co-founder of Birch, who will be joining Copia as its President and Head of Strategy.

About Copia Power

Copia Power is a renewable energy platform committed to developing, constructing and owning large-scale infrastructure assets in the U.S. to accelerate decarbonization in all areas of the economy. Copia Power is actively developing more than 17 GW of solar and storage projects across the U.S.

About Carlyle

Carlyle (NASDAQ: CG) is a global investment firm with deep industry expertise that deploys private capital across three business segments: Global Private Equity, Global Credit and Global Investment Solutions. With \$376 billion of assets under management as of June 30, 2022, Carlyle’s purpose is to invest wisely and create value on behalf of its investors, portfolio companies and the communities in which we live and invest. Carlyle employs more than 1,900 people in 26 offices across five continents.

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