

Coventry Structured Investments Announces Forward Flow Agreement with Almika for Residential Solar Loans

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September 5, 2024 /EINPresswire.com/

-- Coventry Structured Investments, LLC ("CSI"), a leading asset management and consulting firm specializing in niche debt and equity funding solutions, today announced an agreement to purchase up to \$600 million in residential solar loans under a forward-flow agreement with

Almika Renewable Finance ("Almika"), an innovative power company leading the way in environmentally-conscious energy solutions across several states, including Texas, Oklahoma, Arizona, and South Carolina. Simultaneously, CSI has made a strategic equity investment in Almika.



This agreement will not only accelerate our growth but also enable us to continue our mission of making solar energy more accessible to homeowners across the country."

Cameron Palmore, Co-Founder and President of Almika Renewable Finance

Under the forward purchase agreement, Coventry will acquire newly-issued residential solar loans from Almika, allowing Almika to rapidly scale its business. Founded in 2020, Almika has financed over \$50 million worth of residential solar installations to date. Today, Almika partners with companies leading the home energy transformation by enabling homeowners to finance energy

efficient home improvements such as solar, batteries, and installation. Through the strategic partnerships represented by this agreement, Almika is poised for renewed growth and expansion, enabling more homeowners to benefit from cost-effective, environmentally friendly solar energy.

"Our collaboration with Coventry represents a significant milestone for scaling Almika's cutting edge platform," said Celestine Vettical, Co-Founder of Almika Renewable Finance. "This agreement will not only accelerate our growth but also enable us to continue our mission of making solar energy more accessible to homeowners across the country," said Cameron Palmore, Co-Founder and President of Almika Renewable Finance.

Los Angeles-based East West Bank will serve as the senior lender to Coventry for a portion of the transaction, providing critical financing support that underscores these organizations' commitment to fostering growth in the renewable energy sector. This collaborative effort will

promote sustainable energy solutions and strengthen the market for residential solar financing.

“This collaboration with Coventry and Almika represents a significant step forward in our commitment to supporting innovative companies in the renewable sector,” said Joe Weingarten, Managing Director of Structured Finance at East West Bank.

“We see tremendous potential in Almika Renewable Finance as a key player in the renewable energy space, especially in the rapidly growing markets in which they currently participate in,” said Rasool E. Alizadeh, Co-Founder and Managing Principal of Coventry. “Our partnership will not only provide Almika with the capital they need to scale but also align our strategic vision of advancing clean energy solutions.”

“By leveraging our deep asset-backed finance expertise, we look forward to supporting Almika as they expand their residential solar offerings and drive sustainable growth for the future,” said Derrick J. Hur, Co-Founder and Managing Principal of Coventry.

Coventry successfully raised over \$1.6 billion in capital earlier this year through securitization platforms and mezzanine financing. The firm also reached a significant milestone of \$115 million in total assets under management (AUM) through two private portfolio acquisitions with participation from institutional investors in the renewable asset class that were privately rated and will be managed by Coventry.

CSI is attending [RE+ 24](#) from September 9–12 in Anaheim, CA at the Anaheim Convention Center. For more information or to schedule meetings, please contact Rasool E. Alizadeh or Derrick J. Hur.

About Coventry Structured Investments ('CSI')

Coventry Structured Investments ('CSI') creates value for businesses and investors by crafting alternative funding solutions in esoteric situations that catalyze meaningful growth at marginal risk. We provide consulting services and alternative funding to businesses with unique or



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complex capital needs. To develop solutions that create growth, we immerse ourselves in our partners' businesses. For more information, visit www.coventrysi.com or contact us at info@coventrysi.com.

About East West Bank

East West Bank provides financial services that help customers reach further and connect to new opportunities. East West Bancorp, Inc. is a public company (NASDAQ: "EWBC") with total assets of \$72.5 billion as of June 30, 2024. The company's wholly-owned subsidiary, East West Bank, is the largest independent bank headquartered in Southern California, and operates over 110 locations in the United States and Asia. The Bank's markets in the United States include California, Georgia, Illinois, Massachusetts, Nevada, New York, Texas, and Washington. For more information on East West, visit www.eastwestbank.com.

About Almika Renewable Finance

With its sights set on disrupting how electricity is produced and consumed in today's energy markets, Almika has created the first fully integrated energy platform including solar development, retail electricity, solar financing and demand response. Almika Energy draws on its background in the solar industry, energy and technology markets to provide a smarter and more sustainable electricity solution. For more information, visit <https://almikasolar.net/>.

Mary York

For Coventry Structured Investments (CSI)

+1 7062809267

[email us here](#)

Visit us on social media:

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