

Partners Group and CWP create multi-billion dollar integrated renewable power company

Switzerland and Sydney, 24 November, 2020: Grassroots Renewable Energy and [CWP Renewables](#) (CWP) are merging to form one of the largest independent renewable energy power producers in Australia. The merged entity will retain the name CWP Renewables, given the long-standing market recognition for CWP as a leading Australian renewables brand.

Grassroots Renewable Energy is a large-scale renewable energy platform established by [Partners Group](#), the global private markets investment manager (acting on behalf of its clients), and CWP in May 2018. Grassroots already has \$700m in equity funding from Partners Group, acting on behalf of its clients, and currently owns the 270MW Sapphire Wind Farm, 244MW Bango Wind Farm, and 137MW Crudine Ridge Wind Farm assets in New South Wales.

Australia-based CWP is a leading renewable energy developer having already developed over 761MW of generation, valued at more than AUD1.7 billion. CWP manages over 1GW of wind and solar assets in Australia and is a major consortium partner in the world's largest energy project, the Asian Renewable Energy Hub.

This merger will encompass CWP's wind and storage assets in Australia. The restructuring of CWP following the merger will accelerate the development of its 2.2 GW pipeline of wind and storage projects in New South Wales (NSW), contributing towards the 12GW renewable energy target announced by the NSW Government earlier in November. The aggregation of significant equity funding capacity, existing wind farms, development business and asset management business under one company now positions the merged CWP Renewables platform for the rapid growth forecast for the renewable energy sector in Australia.

Since inception, Partners Group has invested over USD 11 billion across more than 120 infrastructure investments, with almost AUD 1.3 billion in Australian renewables. Today it has USD 14 billion in assets under management earmarked for the asset class globally.

Partners Group's private infrastructure business has an established track record of investing in essential infrastructure with development potential on behalf of its clients. The firm's relative value approach focuses on assets with true infrastructure characteristics in high conviction themes and aims to bring greenfield projects to the operational stage, building individual assets into platforms.

Partners Group and CWP have worked together since 2016 and have created over 800 jobs constructing and managing wind farms in NSW. CWP is currently constructing two wind farms creating 560 jobs in rural NSW. CWP is well known in rural NSW where it has become respected for its community focus with innovative community investment opportunities and awards for its community engagement.

CWP CEO Jason Willoughby said: “The time for accelerating renewable energy development is now. In the short term, we will be focused on financing and building a further 400MW next year in addition to building New South Wales's largest battery storage project at our Sapphire Wind Farm.”

Partners Group Operating Partner and Lead Operating Director of Grassroots, Benjamin Haan, said: “We are excited about this transformative investment for the Grassroots platform. This merger with CWP further builds value in this already successful platform expansion for Partners Group's clients and confirms our relative value focus on investments in the renewable energy sector, particularly wind projects in New South Wales. By 2021, the merged CWP Renewables platform is anticipated to be the largest portfolio of operating and in-construction wind projects in Australia.”

CWP co-founder Alex Hewitt said: “The founders of CWP will all remain shareholders in the merged CWP Renewables platform and look forward to unlocking the substantial growth ahead alongside Partners Group. We have achieved over 700MW in renewable capacity together over the last four years - and we are only just getting started.”

The merger is signed and will close prior to Christmas.

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NOTES TO EDITORS:

- In November 2020, Partners Group signed the acquisition of Australian renewables developer and operator CWP Renewables ("CWP"). The transaction was funded from the existing AUD 700m commitment to Grassroots, Partners Group's existing renewable energy platform in Australia.
- The acquisition, via which CWP will become part of the Grassroots platform, transforms Grassroots from an infrastructure asset company into an Independent Power Platform, comprising a management team, asset management business and project pipeline on top of its current wind assets (270MW Sapphire Wind Farm, 244MW Bango Wind Farm, and 137MW Crudine Ridge Wind Farm).
- The platform will invest into at least one more wind project next year, thus bringing the Grassroots operating capacity to 1.1GW by 2021, making it the largest portfolio of operating and in-construction wind projects in Australia.
- The transaction is signed and will close prior to Christmas.

About Partners Group

Partners Group is a leading global private markets investment manager. Since 1996, the firm has invested over USD 135 billion in private equity, private real estate, private debt and private infrastructure on behalf of its clients globally. Partners Group is a committed, responsible investor and aims to create broad stakeholder impact through its active ownership and development of growing businesses, attractive real estate and essential infrastructure. With over USD 96 billion in assets under management as of 30 June 2020, Partners Group serves a broad range of institutional investors, sovereign wealth funds, family offices and private individuals globally. The firm employs more than 1,500 diverse professionals across 20 offices worldwide and has regional headquarters in Baar-Zug, Switzerland; Denver, USA; and Singapore. It has been listed on the SIX Swiss Exchange since 2006 (symbol: PGHN). For more information, please visit www.partnersgroup.com or follow us on [LinkedIn](#) or [Twitter](#).

About CWP

CWP Renewables is a renewable energy developer, part of the PostScriptum Group. CWP is driven by a need to build a sustainable future, and its projects across the world have already displaced over 3 million tons of CO2 emissions.

<https://www.cwprenewables.com/>

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