

AQUARIAN™



Aquarian Acquires Majority Stake in PACE Equity
Investment Provides Opportunity for Both Organizations to Increase Access to the Growing Green Building Sector

NEW YORK - [October 30, 2024] - Aquarian Holdings, a diversified global holding company with a strategic portfolio of insurance and asset management solutions, today announced an investment into PACE Equity, the largest independent provider of funding for commercial property-assessed clean energy (C-PACE) projects offering private capital to fund components of a commercial building's construction budget that have measurable water, energy, or renewable resource savings.

Through its investment, Aquarian will take a majority share in PACE Equity and provide up to \$1 billion of financing that allows the firm to significantly scale its capacity and expand the reach and size of its debt financing projects.

“At Aquarian, we look for investments that are built to last,” said Rudy Sahay, Founder and Managing Partner of Aquarian “The long-term stability of C-PACE projects are a highly attractive opportunity, and we are very pleased to be entering into this partnership with PACE Equity.”

“PACE Equity has a history of strong growth,” said Beau Engman, Founder and President of PACE Equity. “We are excited about working with a great partner in Aquarian who can help us expand our market reach and increase our velocity as we unlock new opportunities.”

As traditional banks scale back lending in the commercial real estate sector and the demand for commercial green energy projects continues to grow, Aquarian's investment will enable PACE Equity to meet this demand and scale the business. C-PACE projects not only offer the long-term stability Aquarian values but also highly attractive yields, making PACE Equity a compelling investment opportunity.

“We are pleased to be joining forces with PACE Equity to address the growing capital needs of the clean-energy financing industry,” added Sahay, “In addition to meeting the needs of our insurance policyholders across our platform through attractive investment opportunities such as this.”

The transaction was led by Aquarian's Strategic Opportunities team, which focuses on platforms with strong potential for meaningful growth. With expertise across various sectors, the team specializes in efficiently structured financing opportunities that are often underappreciated by the market.

DLA Piper served as legal advisor to Aquarian in connection with the transaction. Gibson, Dunn & Crutcher LLP served as legal advisor to PACE Equity in connection with the transaction. Guggenheim Securities, LLC served as financial advisor to PACE Equity in connection with the transaction.

About PACE Equity

For over a decade PACE Equity has funded Commercial Property Assessed Clean Energy projects in innovative ways, with better financing for better buildings. PACE Equity has closed C- PACE projects across the U.S. and enabled the energy efficient commercial development of over \$2.7 billion while eliminating over 1.2 million metric tons of carbon emissions. PACE Equity offers the design and support that allow customers to intelligently meet the demands of today's consumer and tomorrow's building requirements.

About Aquarian

Aquarian is a diversified global holding company with a strategic portfolio of insurance and asset management solutions. With a team of distinguished and driven professionals led by founder Rudy Sahay, Aquarian has grown to approximately \$19.5B in assets under management. The firm invests across the capital structure and creates tailored financing solutions that enable great, high-quality companies to grow and evolve. Aquarian Insurance acquires and operates companies providing retirement income solutions for millions of people. Aquarian Investments deploys capital into opportunities that seek to yield attractive risk-adjusted returns with downside protection for its clients. For more information, visit aquarianlp.com/.

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