



Catalyze Acquires PermaCity; Advances Market Consolidation Strategy

Purchase of leading solar developer and installer significantly expands project pipeline, geographic presence in California, and adds proprietary rooftop solar technology

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BOULDER, Colo.--(BUSINESS WIRE)--Catalyze today announced it has acquired award-winning solar developer and installer PermaCity, representing a major strategic transaction in Catalyze's recently-announced market consolidation strategy. Catalyze is a leading national independent power producer that develops, constructs, owns and operates renewable distributed generation and storage projects for commercial and industrial (C&I) customers.

With a commitment to deliver more than 400 megawatts (MWs) of projects within the next few years, PermaCity expands Catalyze's project pipeline to more than 2 gigawatts and establishes a stronghold in the large California distributed solar market.

The transaction is expected to produce substantial synergies between the two companies as Catalyze will use PermaCity's revolutionary and proprietary rooftop solar panel mounting technology, "SolarStrap," to deploy rooftop solar projects more quickly, efficiently, and profitably nationwide. In addition, PermaCity will now be able to provide battery storage solutions in partnership with Catalyze for their existing and future customers.

Headquartered in Los Angeles, PermaCity was founded in 2003 by Jonathan Port. The company has developed more than 100 MWs of installed and operating solar generation on more than 9 million square feet of commercial roofs, including the Westmont Industrial Complex, the largest solar roof in the U.S. at 16.4 MWs, the L.A. Convention Center, Fox Studios, and many others.

"By acquiring PermaCity, not only are we adding an experienced professional team from the most successful C&I solar developer and installer in Southern California, we also gain the ability to implement the SolarStrap rooftop installation strategy which enables us to rapidly and efficiently deploy hundreds of rooftop projects for our customers," said Catalyze Chief Executive Officer Steve Luker. "This standardization of rooftop installations will drive down costs, decrease construction time and allow us to deploy more capital across a larger number of rooftop projects, all of which is critical in meeting requirements from large customers with multiple installations occurring in parallel across the country."

PermaCity will now operate as a business unit of Catalyze and Port will continue to lead the PermaCity division while also joining Catalyze's executive leadership team. As part of the transaction PermaCity also has access to Catalyze's proprietary origination-to-operations software integration platform, REnergyze™, battery storage and integration expertise, supply chain,

project capital, tax equity partners, and shared services.

“We looked at several options for financing projects, but the magnitude of the opportunity created by integrating PermaCity and Catalyze went far beyond that of any other mere capital provider and we can now offer more complete solutions to customers plus pursue previously unavailable opportunities,” said Port. “Catalyze’s REenergyze™ platform is a game changer for this sector, and the combination of their integrated battery storage solutions and PermaCity’s demonstrated experience with SolarStrap technology creates the ability to dominate the C&I market.”

Catalyze, which is backed by leading energy investors [EnCap Investments L.P.](#) and [Yorktown Partners LLC](#), recently purchased two community solar projects in upstate New York and integrated battery storage provider Prisma Energy Solutions at the beginning of the year.

“We couldn’t be more excited about the integration of PermaCity into the growing Catalyze family,” said Catalyze Vice President of Corporate Development Kenton Harder. “The highly-fragmented C&I solar industry is ripe for consolidation and efficiency gains. Catalyze, with its combination of powerful proprietary technologies, financial strength, and battery storage savvy, is in an even stronger position to lead a market consolidation effort with PermaCity on board.”

About Catalyze

Catalyze is a developer and independent power producer of renewable distributed generation, storage and electric vehicle projects, unlocking the commercial and industrial markets at scale through a first-of-its-kind approach. The company owns and operates integrated renewable assets and combines its proprietary technology, financial strength and battery and electric vehicle savvy to deliver standardized, yet configurable systems that meet their partners’ unique needs. These offerings enable property owners and customers to extract greater value from their assets, take increased responsibility and ownership of their energy profile, and ultimately become part of the clean energy transition. Catalyze is headquartered in Boulder, Colorado with offices in California, Massachusetts and Texas and is backed by leading energy investors EnCap Investments, L.P. and Yorktown Partners LLC. For more information, visit <https://catalyze.energy/>.

About EnCap Investments L.P.

Since 1988, EnCap Investments has been the leading provider of venture capital to the independent sector of the US energy industry. The firm has raised 21 institutional investment funds totaling approximately \$37 billion and currently manages capital on behalf of more than 350 U.S. and international investors. For more information, please visit www.encapinvestments.com.

About Yorktown Partners LLC

Yorktown Partners LLC is an energy-focused private equity firm that has raised \$9 billion of capital commitments across thirteen partnerships since 1991. The firm has provided financing and leadership to over 90 companies in the energy industry. Yorktown’s principals are significant investors in their partnerships. Yorktown’s limited partners include endowments, foundations, families, insurance companies, and other institutional investors. To learn more about Yorktown, see www.yorktownenergy.com.

Contacts

Media Contacts:

For Catalyze

Lauren Williams, lwilliams@piercom.com | O: 713-627-2223, M: 319-538-7212

For EnCap Investments, L.P.

Casey Nikoloric, casey.nikoloric@ten10group.com | O: 303.433.4397, x101, M: 303.507.0510

For Yorktown Partners, LLC

Tomás LaCosta, tlacosta@yorktownenergy.com | O: 212-515-2114