

Case Study—Manulife’s Strategic Investment in Nexamp

Jefferies acted as the sole financial advisor to Manulife Investment Management (“Manulife”) on its strategic investment in Nexamp, Inc (“Nexamp”) alongside Generate Capital (“Generate”) and Diamond Generating Corporation (“DGC”)

Jefferies

March 2024



Manulife

Undisclosed

Strategic investment in
nexamp
Sole Financial Advisor

This transaction highlights Jefferies’ continued expertise in advising clients on marquee transactions across the renewable energy sector, especially the fast-growing distributed generation and community solar space

The strategic investment also underscores Jefferies’ sustained leadership in providing valuable expertise to enable and support capital allocation across the renewables sector

Jefferies congratulates the Nexamp, Manulife, DGC, and Generate teams on this important transaction

Transaction Highlights

- Jefferies’ Power, Utilities & Infrastructure team was the sole financial advisor to Manulife as it invests in Nexamp to further the company’s continued growth and expansion in the evolving community solar space
- Nexamp, the nation’s largest community solar company, announced that it has secured \$520 million in corporate financing led by Manulife and including Generate and Diamond Generating Corporation
 - Nexamp intends to use the capital to further the accessibility of community solar, expand into new markets, and increase its wholly owned portfolio of operating assets
- The investment will immediately increase the pace of deployment of new community solar projects in multiple states across the nation making it easier for households and businesses to access meaningful cost savings while stimulating economic growth through the creation of skilled jobs
- Currently, Nexamp has multiple gigawatts of capacity in development across about 20 states, with the potential to power over 1 million customers in the future
- The deal **represents the largest corporate equity financing of community solar to date** and will allow more households and businesses to save millions each year on electricity bills

Key Company Highlights



70,000+
direct energy
customers

\$275
avg. annual savings
per customer

500,000
metric tons of CO₂
averted

1.5 GW
operating +
construction projects

~720 annual
GWh produced from
all Nexamp farms

250+
completed
projects

About Nexamp

- Nexamp is a leader in the clean energy transition—as the largest U.S. community solar provider, Nexamp manages all aspects of a solar project’s life, including development, engineering, construction, operations, and customer management

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