



## Morrison & Co portfolio company Longroad Energy to receive significant new capital from current investors and a new co-investor

*1 August, 2022*

**New York:** H.R.L. Morrison & Co ("Morrison & Co"), a premier global infrastructure investment firm, today announced that MEAG, acting as the asset management arm for entities of Munich Re, has agreed to invest US\$300 million for a 12% stake in its portfolio company Longroad Energy, a leading provider of renewable energy project development, operating assets and services ("Longroad").

MEAG joins an ownership group comprised of Morrison & Co's listed infrastructure business, Infratil Ltd, and the NZ Super Fund, each of whom have agreed to invest an additional US\$100 million into the company, as well as Longroad management. Infratil and the NZ Super Fund will retain a ~37% stake each following the transaction close with the balance of ~14% owned by Longroad management.

Proceeds from the additional capital will primarily be used to fund Longroad's near-term development pipeline, which includes 4.5 GW of development projects to begin construction over the next 3 years. The company is planning to reach financial close on ~1,000 MWs of projects before year end, including Sun Streams 3, the 500 MW solar and storage project in Maricopa County, Arizona.

Vimal Vallabh, Partner and Global Head of Energy at Morrison & Co, said, "Longroad represents the second of our renewables businesses to reach a level of maturity that has been given strong endorsement by the market, following the sale of the Australasian-focused renewables business, Tilt Renewables. We continue to increase our exposure to this attractive sector globally through Longroad in the US, fast-growing Galileo in Europe, and our newest platform Gurin Energy, which is focused on the Asian market."

Perry Offutt, Partner and Head of North America at Morrison & Co, said, "The strong performance of Longroad since 2016 is an example of our successful track record in infrastructure investment over the past three decades. With its expert management team, high-quality operating assets and a well-positioned development portfolio, we are very optimistic about its future."

Head of External Investments and Partnerships at the NZ Super Fund, Del Hart, said, "Longroad has been one of the NZ Super Fund's most successful investments and, in line with our long-term, partnership approach to infrastructure development, we are pleased to both welcome MEAG as a co-investor and contribute more capital ourselves. It has been exciting to see Longroad grow since we first invested in 2016 and we look forward to seeing it continue to deliver both strong financial returns and positive environmental and social outcomes."

Longroad CEO, Paul Gaynor, said, "The additional capital will allow Longroad to maximize its competitive position in what remains one of the most attractive markets in the world for renewable energy investment. We expect to benefit from improved purchasing power, providing greater optionality and value-maximization opportunities, reliable cash flows from a growing operating base to support the larger pipeline and downside protection."

Dr Alexander Poll, MEAG's Senior Investment Manager responsible for U.S. infrastructure investments, said, "This investment is a significant step to further increase the US renewable portfolio for Munich Re. Given Munich Re's strong position in the US insurance market, we are interested in further investing in the United States."

Martin Kaufmann, Senior Investment Manager MEAG U.S. infrastructure investments, said, "This investment makes an important contribution to Munich Re's net-zero climate commitment under the Net-Zero Asset Owner Alliance (AOA), which Munich Re joined in 2020. We are also pleased to have teamed up with professional partners on this investment to build a successful long-term relationship."

Since inception, Longroad has developed and acquired 3.2 GW of renewable generation. It currently holds a project pipeline of 15 GW (including storage) across 13 states, and provides operations and asset management services to 3.5 GW of projects across the US.

MEAG's investment is subject to certain conditions, primarily customary US regulatory approvals from the Federal Energy Regulatory Commission and the Committee on Foreign Investment in the United States.

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**About Morrison & Co**

H.R.L. Morrison & Co (US), LLC is a registered investment advisor with the Securities Exchange Commission and is part of the Morrison & Co group. Morrison & Co is a global infrastructure investment management specialist, founded in 1988. Morrison & Co manages multiple client mandates, with total funds under management of around US\$16 billion at 30 June 2022. Morrison & Co is a pioneer in innovative infrastructure investing, supporting businesses that help enhance the lives of local communities. It invests on behalf of sovereign wealth funds, pension funds, family offices, endowments and other public and private pools of capital. For more information, visit [www.hrlmorrison.com](http://www.hrlmorrison.com) & [LinkedIn](#).

**About Longroad Energy**

Longroad Energy is a Boston-headquartered renewable energy developer focused on the development, ownership, and operation & asset management of wind and solar energy and storage projects throughout the US.

Since its establishment in 2016 Longroad Energy has developed and acquired 3.2 GW of wind and solar projects, of which it still retains 1.5 GW. Longroad currently has a 15 GW development pipeline composed of wind, solar, solar and storage, and standalone storage assets across 13 states, from which it is targeting developing over 1.5 GW annually.

In addition to developing, financing, and constructing renewable energy projects, Longroad Energy provides operations and asset management services to 3.5 GW of wind and solar projects across the US. For more information, visit <https://www.longroadenergy.com/>

**About MEAG**

MEAG manages the assets of Munich Re and ERGO. It has representations in Europe, Asia and North America and offers its extensive know-how to institutional and private customers. MEAG currently manages assets to the value of around €330 billion, around €60 billion of which in its business with institutional investors and private customers.

MEAG invests in alternative assets in North America on behalf of Munich Re group and other non-US institutional investors. MEAG's most recent infrastructure investments in the US comprise 400 MW of solar farms and battery storage in California in 2021, various regulated US water assets in 2020, as well as New York's Astoria Energy Partners and Long Beach Container Terminal in 2019.