

12 April 2019

## EVANS DIXON

### Evans Dixon Successfully Completes US\$200m IPO of UK-listed US Solar Fund plc ('US Solar Fund' or 'USF')

- Evans Dixon has completed the US\$200 million initial public offering of a solar energy investment fund that will be listed on the London Stock Exchange.
- The \$US200m raising was supported by over 30 of the UK's leading institutional investors and is one of the first IPOs in the UK this year.
- Evans Dixon will invest US\$15m as sponsor equity in USF, demonstrating alignment with investors and support for the investment strategy.
- US Solar Fund will invest primarily in utility-scale solar power projects in the United States and will be managed by New Energy Solar Manager, a subsidiary of Evans Dixon, which also manages ASX-listed New Energy Solar (ASX: NEW).
- US Solar Fund and NEW have entered into a co-investment agreement offering both funds the opportunity to access a larger investment pool and providing operational economies of scale.
- Reflecting this alignment of interests, NEW has made a strategic investment in USF and NEW investors will benefit from a reduction in base management fees.

Evans Dixon (**ASX: ED1**) today announces that its subsidiary, New Energy Solar Manager Pty Limited (**NESM**), has successfully completed the US\$200 million initial public offering (**IPO**) of US Solar Fund plc (**US Solar Fund** or **USF**). US Solar Fund is a US\$ denominated investment vehicle that has a mandate to invest in utility scale solar plants in the United States and other OECD countries in the Americas. It is expected to begin trading on the London Stock Exchange (**LSE**) on 16 April 2019. Marketed principally to institutional and sophisticated investors in the United Kingdom, the USF IPO received strong support from over 30 of the UK's leading institutional investors.

Alan Dixon, CEO of Evans Dixon, said, *"Through New Energy Solar, the Group has developed significant renewable energy investment capabilities, and this IPO is a strong endorsement of that expertise. Driven by UK institutional interest in gaining exposure to the US solar market, we are very pleased to have launched USF and to continue to be a significant participant in the fast evolving US energy market."*

*"USF cements our position in the top five listed global investors in solar energy, offers co-investment opportunities for NEW, and provides economies of scale in the management of the entities. It also grows and diversifies the Evans Dixon funds management business, which as at 31 December 2018, had A\$5.9 billion under management."*

EVANS  
DIXON

Mayfair Building  
171 Collins St  
Melbourne VIC  
Australia 3000  
P +61 3 9631 9888

Level 15  
100 Pacific Hwy  
North Sydney NSW  
Australia 2060  
P 1300 852 017

Evans Dixon Limited  
ACN 609 913 457

EVANSDIXON.COM.AU

US Solar Fund will be managed by NESM which has considerable experience and a strong track record in solar infrastructure investment through its role as the manager of NEW, which has committed over A\$1 billion to 22 solar power projects (20 of which are in the United States) since late 2015.

The investment focus for USF is “construction ready”, utility-scale solar power plants predominantly in the United States, but it may also invest in solar projects in other OECD countries in the Americas.

The launch of USF grows and diversifies both the income and the investor base of the Evans Dixon funds management business. USF represents the Group’s first internationally listed investment fund.

The fee arrangements between NESM and USF are typical for funds of this nature and include an initial annual management fee calculated at the rate of 1% of net asset value. In relation to Evans Dixon’s US\$15 million seed investment in USF, US\$5 million is subject to an escrow period of 3 years.

### **Strengthening the Evans Dixon Solar Investment Platform**

While NEW has grown its portfolio of solar assets consistently with its investment mandate, the decision to establish US Solar Fund was driven by strong UK institutional investor interest in gaining exposure to the United States solar market.

The establishment of USF is a strong endorsement of the investment rationale of New Energy Solar and the capabilities of its investment manager, NESM. It is anticipated that co-investment arrangements between USF and NEW will enable NEW to continue to grow and diversify. To underpin the alignment of interests of NEW and USF, NEW will make a US\$15 million investment in US Solar Fund.

Further, the management of the two entities, USF and NEW, will generate economies of scale in origination and execution for both funds. For NEW, these economies will be reflected in a reduction in the management fees paid by NEW to NESM. Further information on the implications for NEW investors, including the fee changes, can be found on the New Energy Solar announcements page [here](#).

For further information, please contact

#### **Investors:**

Michael Leonard

+ 61 466 773 093

michael.leonard@evansdixon.com.au

#### **Media Enquiries:**

Sue Cato

+ 61 419 282 319

cato@catoandclegg.com



Mayfair Building  
171 Collins St  
Melbourne VIC  
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## About Evans Dixon Limited

Evans Dixon is an Australian Stock Exchange listed financial services group. Operating through the Evans & Partners, Dixon Advisory and Walsh & Company brands, Evans Dixon provide a diverse range of financial services. In Wealth Advice we service over 9,000 clients, representing over \$17.9 billion in funds under advice. In Corporate & Institutional we are an advisor to many leading Australian institutions through the provision of equity capital market and debt capital market services. In Funds Management, we manage over \$5.9 billion of assets across a diverse range of asset classes.



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