



Evolve Capital Partners Advises on Suncrest Solar's Financing Transaction

NEW YORK, NY, February 19, 2015 – [Evolve Capital Partners Inc.](#), a leading specialized investment bank, is pleased to announce that its client, Suncrest Solar, a portfolio company of Sorenson Capital, has received a strategic investment from Tenaska.

"Tenaska, a strategic energy leader with multiple years of experience in commercial- and utility-scale solar, has invested with us in residential solar to help us develop and expand," said Suncrest President John Corliss. "At Suncrest, our mission is to lower our customers' electricity bills and provide solar at no upfront cost while also making a positive impact on the environment. This investment will allow us to expand more quickly and provide more customers the ability to obtain solar and save money."

Suncrest designs, permits and installs solar panels on the roofs of residential electric utility customers. Electricity produced by the solar panels is fed directly into the home. Excess electricity produced by the rooftop panels is sold into the electric grid. Suncrest Solar installed more than 500 solar systems on residential homes last year.

"Suncrest is poised for growth and uniquely positioned to bring solar power to homes across Southern California, the surrounding region and the U.S.," said Greg Kelly, Tenaska's president of development. "The company brings that rare combination of a solid foundation and tremendous growth potential, along with a team in place that can get the job done."

Tenaska is consistently ranked by *Forbes* magazine as one of the largest privately held companies in the United States, with \$9.5 billion in gross operating revenues in 2013. Tenaska possesses 280 megawatts of utility-scale solar projects operating or under construction in California.

In addition to Tenaska's investment, Sorenson Capital, a valued partner of Suncrest since the company's founding, has invested further in the business, showing Sorenson's confidence in the future of Suncrest. Sorenson's partnership with Suncrest has proven invaluable to the rapid growth and expansion of the company.

With offices in the Inland Empire, Orange County and San Diego currently, expansion will include the addition of seven sales offices in California this year and 10 more in the United States in 2016. Employment in the solar energy industry has grown 20 percent since 2012, and California leads the U.S. in the industry, with more than 242,000 solar projects throughout the state.

"This is an exciting time at Suncrest Solar," said Suncrest Senior Vice President of Sales Josh Hatch. "With both Tenaska and Sorenson Capital on board, we can continue to build upon our successful sales platform and quickly expand to 20 markets. We attract the best salespeople in the industry by performing the quickest, highest quality, and most efficient installations in the industry. Combined with our best-in-class IT infrastructure, we exceed our customers' expectations and generate an exceptional number of referrals. As a result, Suncrest is the most attractive option for top talent in the industry."

Suncrest Solar is a residential solar company that's dedicated to building a brighter future. Suncrest's business model is designed to bring clean, affordable energy to residents in California and surrounding regions. Suncrest has sales and installation locations in the Inland Empire, Orange County and San Diego, California. The company's hub performs engineering, design, permitting, accounting and administrative activities in the Salt Lake City, Utah, office.

Tenaska, based in Omaha, Nebraska, is one of the largest independent power producers in the United States. Established in 1987, Tenaska has developed approximately 9,000 megawatts (MW) of electric generating

capacity across the country. Tenaska affiliates operate and manage 15 power plants; market natural gas, electric power and biofuels; and handle private equity and acquisition management, fuel supply and transportation systems and electric transmission development.

Sorenson Capital was founded in 2003 as a private equity fund that helps companies grow and improve their businesses. The company is built on a foundation of trust, loyalty and integrity, and exists to create value by providing financial resources, and by partnering with the management teams of its portfolio companies to help grow and strengthen businesses. Sorenson Capital is managed and controlled by West Rim Capital and is based in Salt Lake City, Utah.

About Evolve Capital Partners

Evolve Capital Partners is a specialized investment bank focused on businesses serving industries at the intersection of finance and technology. Evolve's team of dedicated advisors are focused on evolving industries, supporting sustainable growth through transformational M&A transactions.