

## Press Release

# Dynamic Energy Networks forms strategic alliance with Schneider Electric and The Carlyle Group to deliver Energy-as-a-Service

- DEN also bolsters leadership team with four former Hitachi executives

**SAN FRANCISCO** — As the energy sector increasingly shifts from one-way, static power grids to two-way, dynamic power infrastructure, [Dynamic Energy Networks](#) (DEN) today announced strategic alliances with established energy and industrial sector powerhouses [Schneider Electric](#) and The Carlyle Group. DEN also announced that it has rounded out its leadership ranks by acquiring an executive team from Hitachi with decades of experience in development, technology and project finance.

“We are forming a platform to own and operate microgrids and distributed energy resources (DERs) to serve organizations and institutions – from campuses to hospitals and the military – that demand predictable pricing and efficient, reliable energy,” said DEN CEO Karen Morgan. “Working together with Schneider Electric and The Carlyle Group, we aim to transform the market to deliver holistic Energy-as-a-Service with innovative financial and technology solutions.”

Energy-as-a-Service – such as discrete energy infrastructure systems that can operate either in connection with or independent of the utility grid for a customer – could grow to a \$221 billion global business by 2020, a Navigant Research report estimated.

With the rise of the Energy-as-a-Service market, DEN is well-positioned to become a trusted and reliable provider of energy to commercial and industrial operations, municipalities, health care facilities, institutions, campuses and the military.

DEN’s business model represents the next phase in the grid’s evolution: highly connected, smart microgrid and DER infrastructure with bespoke and flexible financial and alternative ownership structures. Customers benefit from long-term power contracts that provide cost effective, resilient and secure supply of clean energy; investors gain access to a diversified set of dynamic energy infrastructure across different market sectors and geographies.

“We’ve long been leaders in helping companies meet ambitious energy goals,” said Mark Feasel, vice president of Schneider Electric’s electric utility segment and smart grid business in the U.S. “Through our partnership with DEN and Carlyle, we can deploy solutions that leverage both world-class technology and new business models to transform the edge of the grid and optimize the energy value chain.”

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“The energy industry has experienced a tremendous growth in awareness and usage of microgrids in just the last year alone,” said Andrew Marino, a Carlyle Managing Director and Co-Head of Carlyle Global Infrastructure, the firm’s infrastructure investing team. “We’re thrilled to leverage the expertise of Dynamic Energy Networks and to partner with Schneider Electric to deliver microgrid solutions that enable Energy-as-a-Service.” Equity for future investments by this strategic alliance will come from sources including Carlyle Global Infrastructure Opportunity Fund, a Carlyle fund that makes infrastructure investments.

Schneider Electric is a world leader in microgrid technology and solutions that designed, built and maintains more than 300 advanced microgrids. The Carlyle Group is a global alternative asset manager. Together, the firms will deliver the flexible financing and technology that restructures the market by providing Energy-as-a-Service.

DEN’s entry into the microgrid and DER field is a natural evolution for the company’s leadership team, which has decades of experience investing in the clean energy sector. Morgan’s 25 years of experience in energy and industrial finance includes leading Renewable Energy Trust, a \$750 million enterprise that backed utility-scale solar and wind generation assets across North America.

Also, DEN has rounded out its leadership ranks by acquiring a top-notch executive team from Hitachi with decades of experience in development, technology and project finance. The new team members include:

- Steve Pullins, Vice President of Development, has 40 years of utility industry experience in operations, maintenance, engineering, microgrids and renewables, including serving as vice president for energy solutions at Hitachi America and leading the U.S. Modern Grid Strategy for the Department of Energy’s National Energy Technology Laboratory.
- John Westerman, Vice President of Technical Solutions, brings 30 years of experience in emerging energy technologies to the table, most recently as a vice president for Hitachi America working on microgrids and other advanced technologies.
- Urs Gisiger, Managing Director of Project Finance, served as senior director of project finance for Hitachi America before joining DEN. His two decades of project finance experience includes working with public-private partnerships and private equity in the global energy and infrastructure industries.
- Iris Lin, Senior Manager of Project Financing, has a decade’s worth of experience evaluating investments and managing portfolios in the clean energy industry. Most recently, she was a principal financial analyst at Hitachi America in charge of evaluating finances and structuring of distributed energy projects.

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“This team has the experience needed to develop innovative solutions in a rapidly evolving energy market,” Steve Pullins says. “Our team’s track record proves the strength of our value to customers and investors alike. We look forward to forging partnerships as reliable as our microgrid and DER infrastructure.”

## About Schneider Electric

Schneider Electric is leading the Digital Transformation of Energy Management and Automation in Homes, Buildings, Data Centers, Infrastructure and Industries. With global presence in over 100 countries, Schneider is the undisputable leader in Power Management – Medium Voltage, Low Voltage and Secure Power, and in Automation Systems. We provide integrated efficiency solutions, combining energy, automation and software. In our global Ecosystem, we collaborate with the largest Partner, Integrator and Developer Community on our Open Platform to deliver real-time control and operational efficiency. We believe that great people and partners make Schneider a great company and that our commitment to Innovation, Diversity and Sustainability ensures that Life Is On everywhere, for everyone and at every moment. [www.schneider-electric.us](http://www.schneider-electric.us)

## About Dynamic Energy Networks

Dynamic Energy Networks (DEN) are owners and operators of microgrid and distributed energy resources, connecting customers with cost effective, resilient and secure clean energy and investors with access to the burgeoning Energy-as-a-Service market. Its infrastructure is ideally suited to serve commercial and industrial (C&I) sector, as well as the municipality, health care, institutional campus and military sectors.

## About The Carlyle Group

The Carlyle Group (NASDAQ: CG) is a global alternative asset manager with \$174 billion of assets under management across 306 investment vehicles as of September 30, 2017. Carlyle’s purpose is to invest wisely and create value on behalf of its investors, many of whom are public pensions. Carlyle invests across four segments – Corporate Private Equity, Real Assets, Global Market Strategies and Investment Solutions – in Africa, Asia, Australia, Europe, the Middle East, North America and South America. Carlyle has expertise in various industries, including: aerospace, defense & government services, consumer & retail, energy & power, financial services, healthcare, industrial, infrastructure, real estate, technology & business services, telecommunications & media and transportation. The Carlyle Group employs more than 1,550 people in 31 offices across six continents. [www.carlyle.com](http://www.carlyle.com)

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