



PRESS RELEASE

Plus Renewables and 424 Capital Enter into a Merger Agreement for Asset Management Businesses in North America

Hong Kong, January 11, 2021 – **Plus Renewable Technologies Limited** ("Plus Renewable") today announced that its subsidiary, SP Energy (USA) One LLC ("SP Energy"), the parent company of Radian Generation LLC ("Radian") has entered into a merger agreement with a subsidiary of 424 Capital ("424"). The business will operate under the name of Radian Generation LLC. This partnership will support the continued growth of Radian's renewable energy asset management services and RadianLENS™ software offerings and provide capital for expansion opportunities.

Radian provides asset management solutions and software to the renewable energy industry. Radian's offerings currently support over 18GW of solar and wind facilities with individual project sizes ranging from 30kWp to over 600MWp. Radian's comprehensive services includes the desktop elements of accounting, contract management, regulatory compliance (including NERC), and performance engineering. The RadianLENS™ asset management software leverages industry-leading cloud computing platforms and focused business processes to enable asset managers to monitor and manage, operations, contracts, finances, and field services for their projects & portfolios.

Under the terms of the merger agreement, Radian will be owned 60% by 424 and SP Energy will own the remaining 40%.

424 is a private equity and venture capital firm based out of Boston, Massachusetts. 424 has a 20-year track record investing in and fostering growth companies in technology enabled service solutions across different sectors with a recent focus on healthcare and renewable energy and are committed to supporting companies which make a positive impact to the environment or society and consider the investment in Radian consistent with their mission and values. 424's investment will enable Radian to consolidate its position in North America and further broaden its service offering into new sectors and markets.

Plus Renewable and 424 will provide their industry expertise to help grow the business even further with the aim of becoming a global market leader in the third party asset management services while also developing Radian's flagship renewable energy management software solution RadianLens™ to become the gold standard of asset management platforms.

Paul Cheng, CEO of Plus Renewable remarked: "By creating a strong partnership with 424 to bring together our respective expertise, we are expanding on an emerging and increasingly important sector where Radian has already established a dominant position in North America. We sincerely believe in

Radian's future and we are totally confident that with this new partnership under Joe Kastner's leadership as CEO of Radian, Radian will continue to reach new milestones for the business."

"We strongly support Radian's mission and are seeking to do our part to support and enhance the mission, not to change it. The partnership between Plus Renewable, 424 and Radian will accelerate Radian towards the goal of creating the leading, global, best-in-class platform for renewable energy asset management. We are strong believers in the enhanced role renewables need to play in the global energy mix and believe this is one of the most important times to be investing our time and capital in this space. We are certain that together we can make real impact," said Walter Beinecke, Partner of 424.

"We have built a robust platform dedicated to providing best-in-class asset management services and software over the past 8-years and are excited to be operating under this new ownership structure with 424 and Plus Renewable," said Joe Kastner, CEO and Founder of Radian. "This partnership provides a great environment for strengthening our existing offering while expanding our product and geographic footprint."

About the Companies:

***Plus Renewable Technologies Limited** is led by an experienced management team with domain expertise in infrastructure, renewable energy, capital raising, mergers and acquisitions, investment and asset management. The Company owns operating renewable assets in China, Taiwan and the U.S. and continues to evaluate and develop new projects in the United States, the United Kingdom, Italy and other Asian markets, including the Philippines, Malaysia, Vietnam, Myanmar, Taiwan, South Korea, and Sri Lanka.*

***424 Capital** is a growth capital partner that makes control equity investments in lower middle market companies within B2B Tech-Enabled Services. 424 Capital works in partnership with founders and management teams to accelerate and scale for long-term growth. Focusing primarily on investments in North America, we invest in companies that are profitable, growing, and that align with our values of honesty, integrity and impact. For more information about 424 Capital, please visit 424capital.com.*

***Radian Generation** is a solar asset management services and software (RadianLENS™) provider with a strong track record, industry and technology expertise, and a comprehensive approach to solar asset management. Founded in 2013 by a team of renewable industry veterans, Radian optimizes the performance of our customers: infrastructure funds, national utilities, developers, IPPs, and O&M providers, by offering a full range of services and our SAAS platform, RadianLENS™. This comprehensive asset management offering, enabled with Radian's industry best practices, spans all project owner needs: contract compliance, financial management, operations, monitoring, and regulatory. Radian manages or provides services to approximately 18 GW of solar and wind assets across the U.S., Canada, and the Caribbean.*

Contact details:

Plus Renewable Technologies Limited

info@plusretech.com

+(852) 2809-0000