



PRESS RELEASE

Gaw Capital Partners Forms Partnership with Maoneng Group to Invest into Renewable Energy Sector in Australia

October 19, 2022, Hong Kong - Real estate private equity firm Gaw Capital Partners has entered Australia's fast growing renewable energy sector with a majority investment in **Maoneng Group's** Australian business, the developer of one of the largest portfolios of battery energy storage systems (BESS) in Australia.

Gaw Maoneng Renewables (GMR) will fast track the development of six major projects in Victoria, New South Wales and South Australia with a total of 1.9GW in battery storage and solar power generation, and explore new renewable energy opportunities.

As one of the largest private portfolios of BESS projects in Australia, these projects include the Mornington BESS in Victoria and the Gould Creek BESS in South Australia, both of which have received Development Application approvals. There are three BESS projects in New South Wales, which applications have been lodged for, and the planned Merriwa Energy Hub which encompasses both battery storage and solar generation in one of the few remaining large-scale sites in the state fit for purpose.

The estimated capex for the construction and build out of the portfolio is upwards of A\$2 billion and will be secured in the form of equity and debt through the support of Gaw Capital Partners and its existing stable of institutional investors with an interest in Australian renewable energy infrastructure. The lead project will be 240MWp/480MWh Mornington BESS, which is scheduled to commence construction by the first quarter of 2023 having already received both development and connection approvals.

Christina Gaw, Managing Principal, Global Head of Capital Markets and Co-Chair of Alternative Investments of Gaw Capital Partners, said, "With the growing interest conveyed to us by many of our institutional investors to allocate capital to tangible assets in the clean energy and ESG space in Asia-Australia, we are very pleased with the opportunity to back one of the largest energy infrastructure investments in support of Australia's energy transition away from fossil fuels."

Herbin Koh, Director, Head of Venture and Growth Equity of Gaw Capital, said, "We have been looking for some time at a suitable entry into the clean energy investment sector, and utility-scale batteries underpin the dispatchable energy requirements for the grid to transition its mix from coal and gas to renewable energy generation. We are pleased to work with Maoneng team to lead the way, and we expect to expand this new renewable development and investment platform significantly in the coming years."

Gaw Capital Partners closed its first commingled growth equity fund, Gaw Growth Equity Fund I in 2021, bringing the total equity raised to over US\$430 million. Leveraging its outstanding performance, the company is ranked fifth in the PERE's first list of global dedicated property technology fundraising, the PropTech 20, which ranks the top 20 managers raising funds dedicated to property technology investments globally since 2016.



Gaw Capital's venture arm, with over US\$800 million in AUM, focuses on investing in real estate related tech ventures and operating companies. Notable investments in Asia include Beike (NYSE: BEKE; HKEX: 2423); Lalamove, Full Truck Alliance, Ziroom, Wanda Commercial Management, Naked Hub (acquired by WeWork), SuperOrdinary, SensorFlow, Switch Automation and 99 Group.

-END-

About Gaw Capital Partners

Gaw Capital Partners is a uniquely positioned private equity fund management company focusing on real estate markets in Asia Pacific and other high barrier-to-entry markets globally.

Specializing in adding strategic value to under-utilized real estate through redesign and repositioning, Gaw Capital runs an integrated business model with its own in-house asset management operating platforms in commercial, hospitality, property development, logistics, IDC and education. The firm's investments span the entire spectrum of real estate sectors, including residential development, offices, retail malls, serviced apartments, hotels, logistics warehouses and IDC projects.

Gaw Capital has raised seven commingled funds targeting the Greater China and APAC regions since 2005. The firm also manages value-add/opportunistic funds in the US, a Pan-Asia Hospitality Fund, a European hospitality fund and a Growth Equity Fund, and it also provides services for credit investments and separate account direct investments globally.

Since 2005, Gaw Capital has commanded assets of US\$34.3 billion under management as of Q2 2022.

About Maoneng

Maoneng is an Australian-founded and owned group that is pioneering Australia's transition to 100% renewable energy through cutting-edge solar, battery and other utility-scale energy projects.

Maoneng partners with Australia's largest utilities and organisations to build and operate these projects. Its portfolio includes nearly 300 MW of generation power from the Sunraysia Solar Farm in NSW and the Mugga Lane Solar Park in the ACT, which is enough to power over 50,000 homes across Australia.

Maoneng is also in the process of building more than 1.9GW of utility-scale battery energy storage system and solar power generation projects across Australia. Find out more at <https://maoneng.co>.

Contacts:

Gaw Capital Partners

Camille Lam

Tel: +852 2583 7717/+852 9884 9198

Email: camillelam@gawcapital.com

www.gawcapital.com