



PETER KIRSCH, FOUNDER & MANAGING PARTNER

BLUE MARLIN COMPLETES INVESTMENT IN IPP SOLAR DEVELOPMENT BUSINESS, APRICUS GENERATION, INC.

SEPTEMBER 2024

Blue Marlin Partners is pleased to announce its investment in Apricus Generation ("Apricus" or the "Company"), a rapidly growing holding company focused on building a national distributed solar and battery development platform and Independent Power Producer (IPP)

Apricus will leverage the expertise of industry veterans Gautam Chandra and Ravi Thuraisingham in building a robust, vertically integrated renewable energy company. Focused on acquiring and partnering with solar and battery storage developers, Apricus will provide strategic capital and management expertise to advance project pipelines from development to operational completion. Apricus has already made significant strides by acquiring Nexus Renewables, a Toronto-based developer, owner, and operator of renewable energy projects, with a strong focus on solar energy storage. Under the leadership of Gautam Chandra and Ravi Thuraisingham, Apricus will manage all aspects of solar energy production and battery storage development, ensuring value creation across the entire solar energy value chain.

"We are excited to partner and join forces with Gautam, Ravi, and the entire Apricus Generation team," said Peter Kirsch, Founder & Managing Partner at Blue Marlin. "Their expertise and innovative approach to renewable energy development, coupled with our strategic investment, will enable Apricus to scale rapidly and meet the growing energy needs of the U.S. market. This partnership aligns perfectly with Blue Marlin's core philosophy of partnering alongside successful entrepreneurs and using their previous success and expertise to the benefit of the entire Blue Marlin network."

"We are excited to have Blue Marlin and CYwP Fund as the lead investors in our Series A round. Having previously worked with CywP Fund, we greatly value their continued confidence and partnership, and we are equally excited to welcome Blue Marlin as they venture into this space," said Gautam Chandra, Executive Chairman and Co-Founder of Apricus Generation. "In addition to our institutional partners, dozens of loyal past investors also participated in this financing round. We are humbled and grateful for the strong interest in Apricus and our business model, highlighted by this very successful capital raise and the trust that both new and returning investors have in our vision."

Apricus will continue to mitigate risks associated with the development and construction of solar projects by employing comprehensive strategies, including securing additional capital reserves to manage interconnection delays, working with reputable EPC firms under fixed-price contracts, and ensuring compliance with state incentive programs.

As Apricus Generation moves forward, the company will explore structuring its own tax equity syndications to finance its growing asset pipeline, capitalizing on the opportunities presented by the Inflation Reduction Act and the expansion of tax equity investing.

ABOUT APRICUS GENERATION, INC.

Apricus Generation, Inc. is a holding company designed to build a national distributed solar and battery development platform and Independent Power Producer (IPP). Apricus Generation's platform enables consumers and businesses to participate in the energy transition by providing developers with management expertise and capital to advance their project pipeline to generation. The company brings together the founders' decades-long proven track record in clean energy development and investment.

For more information, visit: <https://www.apricus.energy/>

ABOUT BLUE MARLIN PARTNERS

Blue Marlin Partners is a private investment firm based in Bethesda, Maryland with more than \$675 million of invested capital along with strategic partners in 28 platform investments. Blue Marlin invests on behalf of a network of investors, who are all part owners of Blue Marlin, and are high net-worth operators, individuals, or single-family offices with distinct expertise in a particular industry or vertical. Blue Marlin's investment team works in concert with our investor network, leveraging their expertise in our diligence and to create value within our portfolio companies post-close.

For more information, visit <https://www.bluemarpartners.com/>

For more information on Blue Marlin or any of its portfolio companies, please contact info@bluemarpartners.com or Peter Kirsch via the information below.