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NEW YORK, Dec. 23, 2021 /PRNewswire/ --Eolian, a portfolio company of Global Infrastructure Partners (GIP), today announced the acquisition of all remaining outstanding interests in joint venture development portfolios of energy storage projects managed by Able Grid Energy Solutions.

Since early 2017, in anticipation of the emergence of battery energy storage as a key component of reliable and cost-effective electricity market operations, Eolian and Able Grid have jointly pursued development of a portfolio of more than 10 GW of energy storage assets across multiple markets in the US. Additionally, since 2020 Eolian and Able Grid have collaborated on more than 300 MW of energy storage assets in Texas and California that are now operating or under construction and owned by Eolian's subsidiary, Astral Electricity.

This transaction expands on GIP's global renewables investment strategy, which has a proven track record of value creation. GIP's current portfolio includes approximately \$9 billion of equity investments and commitments in the sector, and ownership interests in over 14 GW of operating renewable assets and approximately 100 GW under construction or in development.

Barnaby Olson, CEO of Able Grid, said: "Since we founded Able Grid five years ago, our team has worked tirelessly to progress the development of standalone energy storage projects as a critical component of grid reliability and as a new source of power market attributes and services that are required to advance decarbonization through increased electrification and a more resilient and flexible electric grid. As our diverse project portfolio is constructed in the coming years, our vision of the grid of the future will be realized."

Aaron Zubaty, CEO of Eolian, added: "Eolian was specifically formed in collaboration with a global leader in infrastructure to accelerate the commercialization of the energy storage and renewable energy development assets that we had meticulously created with our partners. We are extremely proud of what the Able Grid team has accomplished with their efforts to date. This transaction will build on years of collective work with Able Grid management and employees to create a market for standalone energy storage projects throughout the US."

About Eolian, L.P.

Eolian, L.P. ("Eolian") owns and operates a growing portfolio of energy storage projects and invests in the most experienced renewable energy development teams in the U.S. For nearly 20 years, Eolian's founding management has worked together to build the assets at the core of the company, creating unique and proprietary structures that have directly funded the development of more than 20,000 MW of successfully operating energy storage, solar and wind generating capacity across the country.

About Global Infrastructure Partners

SOURCE Global Infrastructure Partners

Global Infrastructure Partners ("GIP"), a leading infrastructure investor, announced today that it has entered into a binding agreement to sell a...

Investment in energy storage in the US has gradually built up momentum, but what will really take it into the mainstream – and when? A panel of financiers discuss their opinions and experiences in this panel session.

Representatives from development-stage renewables investorLeyline Capital and renewables investment bank Javelin Capital, banking and wealth asset management group Investec, sustainable infrastructure investment advisory SUSI Partners, corporate and investment bank KeyBanc Capital Partners took part in the session of the Energy Storage Summit USA, hosted earlier this year by our publisher Solar Media.

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