

Budderfly Secures \$400 Million Debt Facility from Vantage Infrastructure and Nuveen to Accelerate Mid-Market Energy Transition

Shelton, CONNECTICUT and New York, NEW YORK– January 11, 2024 – [Budderfly](#), the premier sustainability partner for commercial businesses with repeatable footprints, today announced it has secured a \$400 million senior debt facility originated by [Vantage Infrastructure](#) (“Vantage”) with the financing co-led by Vantage and the Energy Infrastructure Credit business at [Nuveen](#) to support Budderfly’s next stage of growth and help accelerate clean energy technology adoption across the mid-market, comprised of small- and mid-sized commercial and non-industrial facilities, which make up the vast majority of businesses in the United States.

Under the terms of the transaction, Vantage and Nuveen have committed \$200 million to Budderfly at close, along with an option that provides Budderfly access to an additional \$200 million in financing. The capital will support Budderfly’s continued ability to identify and deploy energy saving technologies, including high-performance HVACs, solar panels, smart thermostats and more, for the growing number of small- and medium-sized commercial buildings across the United States in need of cost-effective decarbonization solutions.

“Successfully decarbonizing our economy will require efforts from organizations of all sizes—from established commercial giants to the millions of business owners operating in the mid-market. The critical difference between these two segments is that the mid-market often lacks the resources needed to get the job done,” said Al Subbloie, chief executive officer and founder of Budderfly. “This investment from Vantage and Nuveen helps to fuel our approach to bring customized energy solutions to businesses with repeatable footprints, which collectively present a significant opportunity to slash emissions. Our mission remains clear: to accelerate the mid-market energy transition.”

“Budderfly’s innovative business model is a unique, customer-centric offering that offers an integrated solution combining technical know-how, proven and tested equipment and financial resources into energy solutions for mid-market players,” said Nick Cleary, Senior Partner at Vantage. “At its core, Budderfly serves as a channel for our clients to support energy transition across North America with an established and highly diversified portfolio of infrastructure assets, which we expect to grow significantly.”

“We are thrilled to provide financing to support a business that provides a much needed low carbon solution for Budderfly’s resilient and diversified customer base,” said Don Dimitrievich, Portfolio Manager of Nuveen’s Energy Infrastructure Credit business. “One of our key underwriting fundamentals includes backing experienced management teams, which we’ve found here with Budderfly.”

“This debt facility from Vantage and Nuveen is a critical milestone in Budderfly’s transition into a multi-billion dollar next-generation infrastructure platform,” said Todd Bright, Partner at Partners Group, a leading global private markets firm, which is the

majority owner of Budderfly on behalf of its clients. “As the demand for energy efficiency accelerates as we race to meet climate goals, Budderfly is equipped with the capital needed to meet that demand for a crucial segment of the commercial market that without Budderfly would be left behind on the path to profitability in a net-zero economy.”

Budderfly's award-winning EaaS offering is an end-to-end, outsourced solution that unlocks a path to sustainability for mid-market businesses. Budderfly upgrades and installs energy-efficient equipment – including new HVAC systems, air quality management, LED lighting, refrigeration, smart panels, sensors and controls, and solar – for its customers at zero upfront cost. Energy cost savings are generated from the energy-efficient upgrades and from managing, monitoring, and optimizing Budderfly customers' energy use and demand.

About Budderfly

Budderfly, ranked as one of the fastest-growing Energy as a Service (EaaS) companies in the United States, is the premier sustainability partner for businesses with repeatable footprints, such as restaurant chains, assisted living facilities, retail franchises, and more. Budderfly installs, monitors, and manages a combination of patented technologies, equipment upgrades, and proprietary energy software for its customers at no out-of-pocket cost. Businesses benefit from lower energy bills, a reduced carbon footprint, more reliable operations, and an improved customer and employee experience. Budderfly has ranked on the Inc. 5000 America's Fastest-Growing Private Companies list from 2021 to 2023 and on the Deloitte Technology Fast 500 list in 2023. For more information visit www.budderfly.com or follow us on [LinkedIn](#) or [X \(formerly Twitter\)](#).

About Vantage Infrastructure

Vantage Infrastructure is an independent infrastructure specialist manager committed to delivering sustainable investment solutions with an equity and debt infrastructure investment portfolio of over US\$4 billion invested in infrastructure assets across Europe, North America and Australia on behalf of global clients. www.vantageinfra.com

Media Contact:

Tori Bentkover

budderfly@antennagroup.com