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Spring Lane Capital Announces Third Close for Fund Two Bringing the Strategy's AUM to \$250M and Firm AUM to \$400M

Third Close Comes on the Heels of Three Exciting New Deals Across the Firm's Portfolios with Continued Momentum and New Equity Commitments Augmenting Spring Lane Capital's Team of Experts

Boston, MA and Montreal, Quebec — August 22, 2022—Spring Lane Capital, a private equity firm focused on providing hybrid project capital for sustainability solutions in the energy, food, water, waste and transportation industries, announced today a third close of approximately \$50 million for its second private fund, bringing this fund's total AUM to \$250M and Spring Lane Capital's total AUM to \$400M. Spring Lane Capital is targeting \$400 million in total capital for its second fund. The fund finances entrepreneurs and project developers in the sustainable infrastructure sectors including food & ag, energy, water, waste and transportation. Spring Lane Capital [announced](#) a second close of \$50 million in April 2022 for the second fund.

Spring Lane Capital's approach to being hands-on, value-added investors requires a team with broad expertise in assessing and supporting revenue-stage companies. These new equity commitments and continued fundraising momentum have allowed the firm to boost its staff with Spring Lane Capital appointing four key new hires over the last several months. The firm's newest team members include:

- *Mark Reuss, P.E., Principal, Portfolio Operations.* Mr. Reuss is an experienced project development director with a demonstrated history of working in the power and petrochemical industries. He joins Spring Lane Capital from Ameresco, where he was Director of Project Management. He holds a master's degree from Stanford University in Construction Engineering and Management and two bachelor's degrees from Tufts University.
- *Sean Sandbach, Principal, Head of Capital Formation and ESG.* Mr. Sandbach joins Spring Lane Capital after holding multiple positions at the Milken Institute for 13 years. He has worked at the front lines of innovation in financial markets for most of his career, and is excited about bringing that expertise to tackling climate change challenges. Mr. Sandbach holds a BA in Mathematics and Economics from UC San Diego.
- *Francesca Macchiavello Cauvi, Analyst.* Ms. Macchiavello Cauvi joins Spring Lane Capital after serving as an Undergraduate Researcher for MIT Economics. She holds a master's degree in Global Affairs from Schwarzman Scholars and a bachelor's degree in Computer Science and Economics from MIT.
- *Noah Lerner, Associate.* Mr. Lerner joins Spring Lane Capital after completing his MBA at the Yale School of Management and a Master of Environmental Management, Energy and

Environment from the Yale School of the Environment. He has recently held roles with the Nevada Clean Energy Fund and the US International Development Finance Corporation.

“Our firm’s growth and success are reflected in the significant hires we have been able to make over the last several months. Mark, Sean, Francesca and Noah are all experienced and passionate team members in their own right and being able to hire the best of the best proves that we are doing something unique and impactful at Spring Lane Capital,” said Rob Day, Partner and Co-Founder of Spring Lane Capital. “Each brings an impressive track record and expertise that will undoubtedly help grow our firm. We know growing strong sustainability businesses and getting to widespread adoption is hard, and our team welcomes the challenge; our team has the kind of ‘let’s tackle this together’ skillset that allows us to be value-added for such businesses and to help them succeed.”

Spring Lane Capital’s portfolios span multiple sustainable infrastructure sectors including electric vehicle (EV), green cryptocurrency and renewable natural gas. In recent months the firm announced three exciting new deals:

1. In July 2022, the firm [announced](#) a debt facility commitment via Fund II of up to \$50M, plus a co-led Series A equity investment, in EVCS Charging Solutions, Inc., or [EVCS](#), one of the largest electric vehicle (EV) fast-charging network operators on the West Coast.
2. In May 2022, the firm [announced](#) a \$35M project equity commitment via Fund I to [Soluna Computing Inc.](#), a developer of green data centers for cryptocurrency mining and other intensive computing.
3. In April, 2022, Spring Lane Capital announced its first investment for the second fund in the renewable natural gas (RNG) sector, [Andion](#), a global leader in delivering proven and comprehensive waste-to-energy solutions that recycle organic waste and create renewable energy.

“We are very pleased that we have been able to secure additional commitments from our LPs, some that have been partners since we launched our first strategy. The increased and continued momentum of our strategy both from an LP commitment perspective and the growth and breadth of our portfolio make the case that our unique ‘hybrid project capital’ approach is a proven way to create market opportunities for institutional investors in the sustainable infrastructure space that can generate compelling returns and impact,” said Day added.

Spring Lane Capital’s inaugural private [fund](#) raised \$157 million in commitments and completed fundraising in November 2019. The inaugural fund has committed a substantial majority of its capital only two years following its final close.

About Spring Lane Capital:

Spring Lane Capital is a private equity firm based in Boston, MA and Montreal, QC focused on providing hybrid project capital for sustainability solutions in the energy, food, water, waste and transportation industries. The firm’s structured financial model seeks to tap into some of the fastest growing segments of these markets, that more traditional forms of project capital cannot access due to their scale and the limitations of existing investment models. For more information, please visit springlanecapital.com.

Media Contact:

Cindy Stoller

Confluence Partners

917-331-0418

cstoller@confluencepartners.com