



Final

Spring Lane Capital Announces Final Close of Second Fund at \$290 Million, Nearly Tripling its Assets Under Management

Second Fund Close Makes Total AUM \$447 Million; Expands Firm's Ability to Scale Decarbonization and Other Sustainable Infrastructure Solutions

Firm Announces a Commitment of up to \$56 Million to Argo, a Waste to Value Platform, the Fund's Fourth Investment

Boston, MA and Montreal, Quebec — July 12, 2023 — Spring Lane Capital, a private equity firm focused on scaling the infrastructure of tomorrow by deploying sustainable solutions in the energy, food, water, waste and transportation industries, announced today the final close of its second private fund, Spring Lane Capital Fund II ("Fund II" or "the Fund"), bringing Spring Lane Capital's total AUM to \$447M. The firm also announced today a commitment by Fund II of up to \$56M to [Argo Development Partners](#), a waste to value platform, the Fund's fourth investment. Following the final closing, the Fund's aggregate capital commitments total \$290M, nearly double the size of Spring Lane's prior fund. The Fund finances entrepreneurs and project developers who are creating the building blocks for tomorrow's economy, in which sustainable infrastructure drives job creation and economic growth.

Spring Lane also announced today that [Jason Scott](#) has officially joined the firm in a full-time capacity as Entrepreneur in Residence. Jason is a well-known pioneer in climate and sustainable investing, having founded and led multiple investment firms that seek to solve the globe's most critical environmental and social issues. He is responsible for originating innovative investment opportunities, developing companies and partnerships, and identifying resources that build on Spring Lane's platform and mandates across sustainable infrastructure. Jason will continue to explore opportunities for Spring Lane in natural capital and environmental markets, where he has spent much of his career.

"I am very pleased to officially join the Spring Lane Capital team full time as an Entrepreneur in Residence. The close of Fund II and the exciting initial investments coupled with the firm's continuing collaboration with prestigious institutional investors like OMERS underscore the great potential of our unique 'hybrid project capital' approach," said Jason Scott. "There has been a dramatic growth in interest from asset owners and allocators to invest to scale sustainable infrastructure, but Spring Lane has learned that you need much more than just capital to build these new platforms and industries. It takes a strategy like ours, which provides flexible capital plus hands-on operating support, services and advice to accelerate the long-term growth of these businesses that are creating the infrastructure of tomorrow."

"We're thrilled to have closed our second fund at nearly double the size of our first and during what is generally considered a tough fundraising environment," said Christian Zabbal, Spring Lane Capital Managing Partner and Co-Founder. "I believe our success speaks to the interest of investors in our proven ability to deliver on Spring Lane's investment premise of providing compelling risk-adjusted



returns across the industries that will power the economy of tomorrow. Argo is a great example of the kinds of innovators in sustainably minded businesses we seek to partner with.”

“We're very excited about what this capital partnership means for Argo and our ability to pursue great projects in the fast-growing sustainable agriculture sector,” said Miles Walker, Founder of Argo Development Partners. “We're also particularly excited to partner with our friends at Spring Lane Capital because we know how much value they bring in addition to their unique capital structure.”

Portfolio updates:

Funding for Spring Lane Capital Fund II will be used to meet the growing opportunities in scaling climate tech deployment. The Fund has made a total of four commitments thus far. In addition to its commitment to Argo Development Partners, an experienced developer of distributed, sustainable infrastructure that benefits agricultural communities, Spring Lane has made two prior investments in the electric vehicle (EV) sector and one in the renewable natural gas (RNG) sector:

1. In July 2023, the firm announced a commitment of up to \$56M, including a debt facility, Series A equity investment, and project equity commitment in Argo Development Partners, an experienced developer of distributed, sustainable infrastructure that benefits agricultural communities.
2. In April 2023, the firm [announced](#) a \$31M commitment that includes a debt facility and a Series A equity investment in [Spring Free EV](#), the financial technology company accelerating the adoption of electric vehicles (EVs) through innovative fintech products.
3. 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.
4. 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.

Spring Lane Capital’s inaugural private fund raised \$157M in commitments and completed fundraising in November 2019. The inaugural fund has committed a substantial majority of its capital. Last fall, Spring Lane Capital also [announced](#) a strategic partnership with OMERS Infrastructure to explore joint investment opportunities across North America.

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. Spring Lane’s pioneering “Developer U” is a first of its kind effort to build the ecosystem of developers of sustainable infrastructure projects. For more information, please visit www.springlanecapital.com.



Investor Contact

Sean Sandbach

sean@springlanecapital.com

+1 310 490 9934

Media Contact

Cindy Stoller

Confluence Partners

+1 917-331-0418

cstoller@confluencepartners.com