



Final

DevEngine Launches New Platform to Provide Sustainable Infrastructure Developers with Crucial Early Capital, Support and Services

Spring Lane Capital Revs Up DevEngine with \$20 Million in Anchor Funding to Address the Early “Missing Middle” of Energy Transition Investing

New York, NY – March 7, 2024 – [DevEngine](#), an innovative platform accelerating the development and deployment of transformative climate infrastructure solutions, announced today the official launch of its strategy to connect sustainable infrastructure developers with the early-stage capital and expertise they need to complete the development of their projects. The firm also announced the successful closing of \$20M in anchor funding by sustainability-focused private equity firm [Spring Lane Capital](#). Spring Lane’s investment will fuel DevEngine’s ability to address the growing demand for sustainable infrastructure projects, offering a comprehensive solution to address the early “missing middle” of energy transition investing.

DevEngine’s mission is to provide sustainable infrastructure developers with the right kind of capital at the right time and with the right support to make their projects a reality. The firm partners with project developers by providing an effective balance of development capital and hands-on support to de-risk sustainable infrastructure projects in their early stages. DevEngine is initially focused on opportunities in the e-mobility, microgrids, solar storage, waste-to-energy, and energy efficiency sectors within the net-zero carbon theme, and in the longer-term, plans to support developers focused more broadly on industrial decarbonization with newer technologies. The firm is expected to close its first set of investments in the first half of 2024.

“The race to decarbonize our critical energy infrastructure is on,” said Tim Callahan, CEO and Managing Partner of DevEngine. “However, we see too many good projects that are stuck in the development stage, potentially jeopardizing our critical climate goals. We understand the challenges facing developers and that’s why we offer a unique solution involving both strategic capital and deep sector expertise. We fill the gap between developers and investors by helping them navigate the early and late stages of project development. We turn ideas into impact.”

Jason Scott, Entrepreneur-in-Residence, Spring Lane Capital, and Chairman of DevEngine added: “Spring Lane Capital knows there is a community of motivated developers across the sustainable infrastructure industry that have great potential to scale but are experiencing bottlenecks getting their projects completed. These barriers happen at stages before Spring Lane would typically invest. This is why we incubated DevEngine and co-founded it with a terrific team led by Tim. By launching DevEngine, we are helping projects and platforms cross the missing middle of project finance to advance climate solutions and generate compelling financial returns.”

Spring Lane Capital’s commitment enables DevEngine to:

- Provide development capital and expertise: Supporting project developers by bridging the funding gap and accelerating project advancement towards financial close.



- Develop innovative climate infrastructure platforms: Spearheading the creation of next-generation solutions in key sectors like waste-to-value, e-mobility and distributed energy resources.
- Build capacity within clean energy development teams: Empowering developers with the necessary skills and knowledge to ensure their projects succeed.
- Acquire strategic equity stakes: Partnering with existing high-potential projects to enhance their reach and impact.

Based in New York City, DevEngine boasts a seasoned team with deep expertise in project development and project finance and maintains a presence in key North American markets. This strategic geographic footprint allows the organization to support developers and projects across the continent effectively.

About DevEngine:

Development Engine Partners (“DevEngine”) is a project development platform incubated to support sustainable infrastructure developers with precisely the right kind of capital at the right time and with the right expertise to make projects a reality. The company has deep expertise in project development and project finance fundamentals, allowing them to unleash the full potential of renewable energy projects and bring them to fruition. DevEngine is actively seeking to partner with sustainable infrastructure developers who are looking for predevelopment capital and support to get their projects to financial close. With a commitment to innovation and sustainability, DevEngine is transforming the landscape of sustainable infrastructure projects. Visit www.devengine.dev to learn more.

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.

Media Contact:

Cindy Stoller

Confluence Partners

917-331-0418

cstoller@confluencepartners.com