

## **Declan Flanagan, former Orsted Onshore CEO, Launches Global Renewable Energy Platform Bluestar Energy Capital with \$100 Million in Initial Capital**

**CHICAGO - September 14, 2022** - Declan Flanagan, former CEO of Orsted's onshore business, today announced the launch of Bluestar Energy Capital ('Bluestar' or 'the Company'), a new global renewable energy investment platform with an initial \$100 million in capital for greenfield renewable energy development. Bluestar, founded by Flanagan, is also announcing several key management hires.

"A huge amount of capital is seeking a role in the energy transition, but a scarcity remains of the right kind of capital for new development platforms and new projects. Our vision is to be one of the largest global investors of early-stage development capital" commented Declan Flanagan, CEO of Bluestar. "We have structured Bluestar as a portfolio of distinct regional platforms based on the conviction that successful project development is a very local business. Success is about empowering regional leadership while bringing global scale and an owner's attention to detail in managing project and market risk" added Flanagan.

The initial \$100 million raised by Bluestar will fund the execution of the first phase of its business plan. Bluestar's bedrock strategy is greenfield development and a long-term approach to the infrastructure needed to drive the energy transition to 2030 and beyond. Bluestar will develop regional platforms in the United States, Australia and Europe that will be either wholly-owned or controlled subsidiaries and will engage in opportunistic acquisition activity to drive growth. The Company's initial focus is exclusively on project development capital and the Company will evaluate various options for construction and operating capital in due course.

Declan Flanagan, who will remain the controlling shareholder of Bluestar, is joined by new investors S2G Ventures ('S2G') and Great Bay Renewables ('Great Bay'). As part of the transaction Aaron Rudberg, COO of S2G, and Frank Getman, CEO of Great Bay, have joined Bluestar's board of directors. Senan Murphy, former CFO of wind power pioneer Airtricity (sold to SSE and E.On) has also joined Bluestar's board as a non-executive.

Following the closing of this funding round, the Company has established its first two regional development platforms:

- **Nova Clean Energy, LLC ('Nova')** is Bluestar's North American-focused development platform. Nova is pursuing a greenfield project development plan, as well as opportunistic M&A across wind, solar and storage.
- **Bluestar Energy Australia ('BEA')** is Bluestar's Australian-focused development platform. Since entering the Australian market, it has already built a meaningful pipeline that is focused primarily on wind power, with plans for further additions of solar and storage.

Bluestar has also made several key management hires in recent months.

**At Bluestar:**

- Dennis Meany, former President of Lincoln Clean Energy (sold to Orsted) was named President and Board member.
- Dylan Reeves, former Chief Commercial & Product Officer, Onshore Wind Services at GE Renewable Energy, was named Head of Project Delivery.
- Cortney Zaret, former Financial Controller at Orsted Onshore was named Head of Accounting & Administration.
- Joe Condo, former General Counsel at Orsted Onshore and Lincoln Clean Energy, was named General Counsel.

**At Bluestar's regional platforms:**

- Jenn Goodwillie, former Vice President at Orsted Onshore, was named Head of Development at Nova Clean Energy.

Commenting on their investment in Bluestar, Aaron Rudberg of S2G said, "S2G is thrilled to be working with Declan and the Bluestar team to enable the energy transition. The Bluestar team are proven operators. They understand what the industry needs and are well positioned to capitalize on the growing energy opportunity across the U.S., Europe, and Asia."

Frank Getman of Great Bay added, "Declan is a recognized leader in renewables and the global energy transition with an incredible track record of success. We are excited to support him and his team in helping create the next great global renewables platform."

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**About Bluestar Energy Capital**

Bluestar Energy Capital (Bluestar) is a global renewable energy investment company focused on development platforms and project development capital. Bluestar delivers investable clean energy projects at scale through its regional development platforms, Nova Clean Energy, LLC and Bluestar Energy Australia. Bluestar is headquartered in Chicago, Illinois with offices in Austin, Texas and Dublin, Ireland. Follow Bluestar on [LinkedIn](#). Follow our platform company, Nova Clean Energy on [LinkedIn](#).

**About S2G Ventures**

S2G Ventures, the direct investment team of [Builders Vision](#), partners with entrepreneurs who are working on solutions to some of the world's greatest challenges across the food, agriculture, oceans, and clean energy markets. We provide capital, mentorship, and value-added resources to companies pursuing innovative market-based solutions that generate positive social, environmental, and financial returns. We provide our partners with flexible capital solutions that can range from seed and venture funding through growth equity to debt and infrastructure financing. For more information about S2G, visit [s2gventures.com](https://s2gventures.com), tune-in to our [podcast](#), or connect with us on [LinkedIn](#).

**About Great Bay Renewables**

Great Bay Renewables, based in Portsmouth, New Hampshire, provides capital to the renewable energy sector in exchange for royalties in renewable energy generating facilities at all stages in their life cycle. Great Bay's management team has extensive experience in renewable energy development, financing, and operations across a range of renewable technologies located throughout the United States. Great Bay is backed by Altius Renewable Royalties Corp. (TSX: ARR) (OTCQX: ATRWF) and funds managed by affiliates of Apollo Global Management, Inc. (NYSE: APO). Learn more about Great Bay at [www.greatbayrenewables.com](http://www.greatbayrenewables.com) or follow us on [LinkedIn](#).

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