



PRIVATE EQUITY ONLINE

## Hudson backs solar specialist Recurrent Energy with \$75m

*The clean energy private equity shop has also tapped former Shell solar power director Terry Jester as an entrepreneur-in-residence. Recurrent has secured high-profile projects for the City of San Francisco.*

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**By: Matt Levin**

Hudson Clean Energy Partners has invested \$75 million (€47.3 million) in on-site solar power developer Recurrent Energy.

The capital will be directed towards expanding Recurrent's unique "solar as a service" division, which installs and operates on-site solar power systems for energy-hungry commercial, industrial, utility and government properties throughout North America.

"[Recurrent] exhibits a vision for the industry and a strategy for how to make money that resonates with us," Neil Auerbach, Hudson co-managing director, told PEO.

Recurrent made headlines in May when it entered an agreement with San Francisco regulators to construct a 5-megawatt photovoltaic system on the rooftops of two city-owned properties: the Sunset Reservoir and the Pier 96/Norcal Recycling Centers. Recurrent will sell the energy at a pre-arranged price to help power not only the buildings on which they are installed but also other city properties, including streetlights and light rail.

San Francisco-based Recurrent represents Hudson's first portfolio company on the West Coast, a hotbed of alternative energy technology. Last month, the New Jersey-based firm tapped former Shell clean energy executive Shaun Kingsbury to head its European operations.

The firm has also announced the hiring of another former Shell researcher, Terry Jester, as an entrepreneur in residence. Jester, recipient of the US Department of Energy Rappaport Award for outstanding contributions to the photovoltaic industry, will help the firm evaluate photovoltaic investment opportunities.

"Terry is a real superstar of the industry," Auerbach said. "Her longevity is unsurpassed and the depth of her understanding of the technical foundations of the industry and where it is going is without equal."

Founded in 2007, Hudson is still investing its debut fund. The Goldman Sachs spin-out received a \$300 million commitment from Credit Suisse last May.