

## **Energy Efficient Equity (E3) Closes Inaugural \$169 million ABS Transaction in Collaboration with Natixis**

**New York, NY, July 1, 2019** - On June 28, 2019 Energy Efficient Equity, Inc. ("E3" or the "Company"), a specialty finance company focused on the origination of Property Assessed Clean Energy ("PACE") assets, closed its inaugural term securitization transaction, E3 2019-1. The approximately \$169 million issuance was secured by residential and commercial PACE assets originated primarily under the California Municipal Finance Authority's PACE program, where E3 acts as program administrator. PACE allows property owners to finance up to 100% of the cost of permanent property improvements that meet standards for energy efficiency, water efficiency, renewable energy, and seismic stability through a voluntary tax assessment on their properties. Natixis Securities Americas LLC acted as Sole Structuring Agent and Sole Bookrunner on the transaction.

E3 2019-1 included 3 classes of notes, all of which were rated by Kroll Bond Rating Agency ("KBRA"). The senior class of notes was rated "AAA" by KBRA, marking the first time an issuer of primarily residential PACE assets was able to issue "AAA"-rated notes for its inaugural securitization. In addition, the Class A and Class B notes were considered Green Bonds by the issuer and received a "GB1" assessment by Moody's Investment Services (its highest assessment).

"This transaction was a huge success for the entire team at E3 and achieved many important goals for our company," said Brad Knyal, Chief Executive Officer of E3. "By accessing permanent financing for our originations via the capital markets, we have validated our platform's vision of providing an affordable financing option for property owners seeking clean-energy improvements for their properties."

Rasool Alizadeh, Chief Financial Officer of E3, added, "E3 is committed to providing homeowners and commercial property owners a transparent and affordable financing option through our PACE program. Our origination and underwriting process ensures both property owners and their contractors are eligible for the PACE program, with a focus on robust consumer protections from application to funding. The strong support we received from capital markets investors provides a significant endorsement for the quality of our platform."

"Natixis is committed to supporting clean energy finance companies on a global basis and is a leader in the global "Green Bond" sector," said Robert White, Head of Green & Sustainable Finance, Natixis CIB Americas. "Our securitization franchise has had success with a number of inaugural issuers across asset classes over the past few years, and we were thrilled to work with the extraordinary team at E3 on their first transaction."

**About Energy Efficient Equity:**

Energy Efficient Equity, Inc., known as E3, is a growing specialty lender providing secured financing in the Property Assessed Clean Energy (PACE) for both residential and commercial properties. PACE refers to state-authorized programs operated at the city and county levels to finance permanent energy efficient property upgrades such as solar, HVAC, windows, and roofing via a voluntary property tax assessment. Founded in 2015, E3 has grown to become a leading player in the PACE space behind a seasoned management team with extensive specialty finance experience.

**About Natixis:**

Natixis is a French multinational financial services firm specialized in asset & wealth management, corporate & investment banking, insurance and payments. A subsidiary of Groupe BPCE, the second-largest banking group in France through its two retail banking networks, Banque Populaire and Caisse d'Epargne, Natixis counts nearly 16,000 employees across 38 countries. Its clients include corporations, financial institutions, sovereign and supranational organizations, as well as the customers of Groupe BPCE's networks. Listed on the Paris stock exchange, Natixis has a solid financial base with a CET1 capital under Basel 3<sup>(1)</sup> of €11.1 billion, a Basel 3 CET1 Ratio<sup>(1)</sup> of 10.6% and quality long-term ratings (Standard & Poor's: A+ / Moody's: A1 / Fitch Ratings: A+).

<sup>(1)</sup> Based on CRR-CRD4 rules as reported on June 26, 2013, including the Danish compromise - without phase-in.

*Figures as at 31 March 2019*

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