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Jigar Shah was most recently co-founder and President at Generate Capital, where he focused on helping entrepreneurs accelerate decarbonization solutions through the use of low-cost infrastructure-as-a service financing. Prior to Generate Capital, Shah founded SunEdison, a company that pioneered "pay as you save" solar financing. After SunEdison, Shah served as the founding CEO of the Carbon War Room, a global non-profit founded by Sir Richard Branson and Virgin Unite to help entrepreneurs address climate change.

Shah was also featured in TIME's list of the "100 Most Influential People" in 2024.

Originally from Illinois, Shah holds a B.S. from the University of Illinois-UC and an MBA from the University of Maryland College Park.

As part of the Biden-Harris Administration's Investing in America agenda, the U.S. Department of Energy (DOE) Loan Programs Office (LPO) today announced a conditional commitment for a loan guarantee of up to \$289.7 million to Sunwealth Holdco 18 LLC's(Sunwealth) Project Polo. The loan guarantee, if finalized, will finance the deployment of up to 1,000 solar photovoltaic (PV) systems and battery energy storage systems (BESS) located primarily at commercial and industrial facilities and integrated across up to 27 states. Today's announcement underscores President Biden and Vice President Harris' commitment to expanding access to affordable renewable energy and high-quality jobs in renewable energy sectors across the United States.

In support of the Biden-Harris Administration's efforts to deliver good-paying, high-quality job opportunities to communities across the country, this project is expected to create approximately 3,700 jobs, including over approximately 1,900 solar and storage installation jobs and over 1,700 operations and maintenance jobs.

Sunwealth is a commercial solar financier, developer, and owner-operator based in Cambridge, Massachusetts. Sunwealth has a nine-year operating history serving commercial solar markets and has experienced zero defaults over this time. Sunwealth has partnered with SYSO Technologies of Boston, Massachusetts, to provide its distributed energy management software platform, which will allow the project to function as a virtual power plant (VPP).

Systems would be deployed across commercial buildings, multi-family properties, community solar, and other sites across up to 27 states, with an estimated aggregate capacity of 168 MW of PV and 16.8 MW (33.6 MWh)



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of BESS. Sunwealth estimates the project will lead to the avoidance of up to 4.07 million metric tons of carbon over the project's lifetime--helping slash harmful emissions that jeopardize public health and pollute local ecosystems.

LPO borrowers are required to develop and ultimately implement a comprehensive Community Benefits Plan (CBP). CBPs ensure borrowers meaningfully engage with communities and labor groups to create good-paying jobs and improve the well-being of residents and workers.

Today's announcement helps ensure that, in line with the Justice40 Initiative, 40% of the overall benefits of certain federal investments in climate, clean energy, and other areas flow to disadvantaged communities that are marginalized by underinvestment and overburdened by pollution. Deploying clean energy resources in disadvantaged communities without access to traditional financing is a key component of Sunwealth's mission and strategy. Sunwealth has historically deployed over approximately 40% of its systems to benefit disadvantaged communities. For this project, Sunwealth aims to install between 20% and 50% of PV plus BESS in disadvantaged communities.

This project includes both behind-the-meter DERs and community solar projects, primarily targeting commercial and industrial properties. Project sites include building rooftops, parking lots, and underutilized land parcels across the United States. The Sunwealth VPP offers advanced management of PV and BESS, enhanced forecasting of PV production and coincident peaks, and aggregation and dispatch of DERs. The software manages the PV and BESS as a VPP to support grid stability and resilience while also generating additional revenue by enabling participation of DERs in VPP programs and wholesale markets.

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