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# Cypress Creek Diaspora Fuels Wave of Start-ups

Nov 21, 2019 - [Taryana Odayar](#)

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A slew of boutique advisories, developers and investment firms have sprouted up in recent months, founded by former **Cypress Creek Renewables** staffers taking the next steps in their careers following an exodus from the California-based developer.

The fast pace and high volume of business at Cypress Creek provided alumni with ample experience in development, financing and construction, but some of those that have left have avoided going back to work at a full-service developer or bank, says **David Thigpen**, a former director of project finance at Cypress Creek and now founder of **MJT Consulting**.

"Developers, lenders and investors may prefer to just call on that expertise on a bespoke basis versus maintaining dedicated staff in certain areas," he explains. "I think several folks are getting back to their niche, to what they're really good at, and offering that to the market."

"The fact that so many of these people have chosen to stay in the industry is a testament to how far the industry has come and bodes well for its future," adds **Brad Bauer**, Cypress Creek's erstwhile chief capital markets officer, now founder of **Lacuna Sustainable Investments**.

*Here is a round-up of new ventures set up by Cypress Creek alumni this year:*

## Lacuna Sustainable Investments

Brad Bauer, **David Riester** and **Patrick McConnell** left Cypress in September to launch San Francisco-based principal investment firm Lacuna. Riester and McConnell were managing directors at Cypress Creek.

"Pre-NTP at-risk capital is where we see the biggest need in the market," says Riester. "There seem to be plenty of folks with money interested in owning assets long-term. Unfortunately, most of these folks are not well positioned to expend the time and effort necessary to make development investments. We want to partner with developers and long-term asset owners to fill that gap."

The firm is investing in pre-NTP portfolios of smaller solar projects, larger individual solar projects and standalone battery storage assets.

Bauer is a serial entrepreneur. In 2007, he founded renewables-focused private equity firm **BLU Leaf Ventures**, which has invested in a national solar developer and provided development capital for a gas-fired combined-cycle project. The same year, he founded **MP2 Capital**.

### **MJT Consulting**

Thigpen, Cypress' former project finance director, formed MJT Consulting in July, basing its operations in Raleigh-Durham, N.C.

He is liaising between banks and solar developers to help raise and structure commercial debt and has closed a handful of transactions, adding up to about \$30 million in development capital and \$28 million for operational assets, since forming his new company.

Prior to joining Cypress Creek in 2015, Thigpen was a business loan specialist at **USDA Rural Development** for nearly 13 years, where he managed a business and energy loan portfolio of about \$350 million.

### **Captura Solar**

**Gus Abalo**, former director of M&A origination at Cypress Creek, formed **Captura Solar**, a boutique advisory firm, in Atlanta in July. His practice focuses on buy-side M&A origination and he is also raising capital for project acquisitions.

Before working at Cypress, Abalo was senior vice president of business development at **Onyx Renewable Partners**. He also spent time as principal at **Victus Solar**, and as president of **Eosol Americas**.

"I'm a one-man show at the moment," says Abalo, adding that he aims to hire a team of up to four to five in the coming year.

On the M&A side, he is working with independent power producers looking to acquire specific asset classes in certain geographies, ranging from community solar to super utility-scale solar with storage.

Captura is also looking to raise capital in the new year for utility-scale acquisitions and partnerships with developers of utility-scale projects, with the ultimate goal of owning and operating assets.

### **Foundation Solar Partners**

**Todd Cater**, who was head of mergers and acquisitions at Cypress Creek, has also started his own shop with fellow Cypress Creek alumni **Tim Dertzbaugh**, who was director of market development, and **Casey May**, who coordinated marketing efforts in PJM East ([PFR, 6/4](#)).

The company, **Foundation Solar Partners**, is a Washington, D.C.-based utility-scale solar developer focusing on early-stage wholesale projects in several markets along the East Coast.

"We currently have projects in the **PJM Interconnection** queue totaling over 500 MW," says Cater. "We also have community solar portfolios in several East Coast markets."

Foundation Solar recently raised private capital to fund its project pipeline and plans to sell the projects pre-NTP.

It is not the first solar venture that Cater and Dertzbaugh have worked on together. They co-founded Maryland-focused community solar developer **Bluefin Solar** in 2016, where they developed and sold three projects over the course of a year.

### **2R Group**

Co-founded in July by Cypress employees **Rebecca Goold** and **Ryndi Collier**, the firm provides origination, development, financing, EPC and asset management services for renewable projects. Goold's previous employers include **The Accelerate Group**, **SoCore Energy**, **energy.me** and **Alfa Energy**. Collier's previous employer is **Churchill Mortgage Corp**.

## Prestwick Energy

Formed in July and led by principal **Christopher Norqual** (former vice president for market development at Cypress Creek), the consultancy advises on utility-scale solar development, origination, construction and M&A. Norqual was once a professional ice hockey player for Germany's **Stuttgart Wizards**.

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