



MEMBER SPOTLIGHT

Pegasus Capital Advisors

Oct 2024





Stamford, CT

Introduction

Pegasus Capital Advisors, L.P. (pcalp.com) focuses on delivering attractive returns through impactful investments that drive sustainable growth. The firm is a global leader in private markets investment. Founded in 1996 by Craig Cogut, one of the co-founders of Apollo Advisors L.P., Pegasus has historically raised seven private equity funds through which it has invested over \$2.6 billion of capital.

Pegasus was especially active during the 2024 UNGA Climate Week, organizing with the United Nations Development Programme (UNDP) many wide-ranging seminars, panels, and discussions. These events featured government leaders, investors, philanthropic institutions, NGOs and academia including among others, the International Monetary Fund (IMF), Food and Agriculture Organization of the UN (FAO), UN Capital Development Fund (UNCDF), the French Development Agency (AFD), The Rockefeller Foundation, U.S. Agency for International Development (USAID), NASA, Goldman Sachs, Swiss Re, and The Nature Conservancy. This programming coincided with HH President Mohamed Bin Zayed's September 2024 visit to Washington D.C., where he and President Biden discussed the crucial need for global cooperation in fighting climate change. Pegasus funds invest not only in renewable energy, but also in food security, cold storage, waste management, water, eco-tourism, communications equipment, and human health & wellness. As the company looks to establish offices in Abu Dhabi and work together with the U.A.E. in these areas, Pegasus will be more closely tied with the U.A.E.'s vision for a greener planet than ever before while maintaining a clear focus on delivering strong financial returns for LPs.

Pioneer in Sustainable Investing

Over its 25+ years of investment experience, Pegasus has recognized the growing importance of socially and environmentally focused investing. The Pegasus team has consistently invested in the health, waste, energy efficiency and energy transition sectors. This early orientation toward investment in global sustainability has helped Pegasus cement its reputation as a visionary leader in the sector.

Expanded reach into global markets

After the Paris Agreement of 2016, Pegasus recognized the funding gap in emerging markets for sustainable, impactful investments. Pegasus expanded its networks, knowledge base, and execution teams to facilitate investment into the Global South. These efforts eventually led to Pegasus becoming the first U.S. private equity fund manager to be accredited by the Green Climate Fund (GCF), and the first supported by the GCF to manage two environmentally-focused blended-finance funds, backed by the Green Climate Fund.

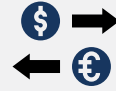
Innovative Structures to Address Climate Change

Fast Facts



\$2.6 billion+

Invested capital across 7 private equity funds to date



90+

Transactions to date



100%

Committed to sustainable investment



\$300 Million

Commitments secured for climate action in the Global South



300,000+

Lives impacted through climate investments in 2023



145+

Years of combined investment & development experience

110

Years in emerging markets

\$3 billion+

Invested by team members in emerging markets

~183

Emerging market projects developed, invested in, or managed

Building on its GCF accreditation, Pegasus launched two first-of-its-kind blended-finance funds:

- The Global Subnational Climate Fund (SCF) investing in climate-resilient infrastructure projects
- The Global Fund for Coral Reefs (GFCR) investing in projects and companies that fuel both the conservation of coral reef ecosystems and the economic growth of the communities that depend on these ecosystems.

In addition, Pegasus is also the accredited entity for the Blue Green Bank in Barbados (BGB), backed by the GCF, IMF, the Government of Barbados, USAID, and The Rockefeller Foundation. The BGB plans to invest in green affordable homes, hurricane resilient roofs, transport electrification, and other investments aligned with climate mitigation and adaptation.

Focused on delivering High Returns with Impact

Pegasus investment is entirely focused on delivering favorable returns and fostering sustainable and inclusive growth. Specialized in impact investments in emerging markets, Pegasus catalyzes development and returns in green real asset infrastructure (energy transition & efficiency, waste and water management and sustainable agriculture) through the SCF and capitalizes high growth opportunities in ocean production, aquaculture, ecotourism, and waste management with the GFCR.

Unique and Strategic Partnership to enhance Returns and Impact

Pegasus drives systemic change to enhance and de-risk its economic returns through strategic partnerships. In addition to the GCF, Pegasus has recently partnered with the UNDP to mobilize over \$1 billion in public and private investments, leveraging the combined networks, thought leadership and purpose-driven collaboration, for the benefit of the Global South. Pegasus is the only private equity firm to partner in this way with UNDP. Pegasus is also a partner of the Agriculture Innovation Mission for Climate (AIM for Climate). AIM for Climate is a collaboration between the U.A.E. and the U.S. to address climate change and global hunger through food systems innovation and climate-smart agriculture. Additionally Pegasus is partnered with the U.S. President's Emergency Plan for Adaptation and Resilience (PREPARE) initiative co-led by the U.S. Department of State and USAID which aims to help more than half a billion people in developing countries adapt to and manage the impacts of climate change by 2030.

Notable U.S.-U.A.E. Partnerships

Together, with the World Bank Treasury, HE Mariam Almheiri, formerly U.A.E.'s Minister of Climate Change and Environment and currently Chair of the International Affairs Office at the Presidential Court and CEO of 2PointZero, launched the 'Financing the Future of Food (F3)' initiative. This groundbreaking project aims to design and implement bond structures to de-risk private sector capital and revolutionize food and agricultural systems in the Global South. Pegasus is honored to be the private sector partner piloting this facility under the esteemed guidance of Her Excellency.

Leadership



Craig Cogut
Founder, Chairman, and
Chief Executive Officer

Craig Cogut, a co-founder of Apollo Advisors L.P., is the visionary Founder, Chairman, and CEO of Pegasus Capital Advisors. Craig has over 35 years of private equity investing and complex financial restructuring experience. From 1990 to 1995, he was a Founding Partner and senior member of management at Apollo Advisors, L.P. He was involved in all aspects of Apollo's largest investments, including leading and architecting Apollo's purchase of Executive Life and its junk bond portfolio.

Since 1996, Craig has assembled a world-class team of investment, operational, and policy professionals who share his vision for realizing investment profits through solutions for global and societal environmental and health challenges. He has led Pegasus to focus on businesses that deliver real world impact and growth by addressing fundamental systemic needs. In addition, Craig has been an active philanthropist in the fields of improving education, building civil society and championing environmental and health issues. Craig is a graduate of Harvard Law school and Brown University.



David Cogut
Partner

David Cogut plays a pivotal role in the firm's activities. As a member of the firm's management, investment and valuation committees, David has been a key driver in shaping the firm's overall direction. David has executed key strategic initiatives for Pegasus, which include leading the firm through GCF accreditation process, launch of two new Pegasus-managed impact investment vehicles, and the build out of Pegasus international investment team. In addition, David brings over a decade of investment experience having structured and overseen debt and equity investments into the food, eco-tourism, and human wellness sectors. Prior to joining Pegasus, David was an investment banker at Moelis & Company, where he focused on mergers & acquisitions, corporate restructurings and financing transactions across the gaming and lodging, industrials, media, real estate, and technology sectors.

A passionate champion for climate action, David also serves on the board of the Advisory Council for the Institute at Brown for Environment & Society. David graduated from Brown University with a major in Economics.



Gina McCarthy
Senior Operating Advisor

Gina McCarthy served from 2021 to 2022 as the Biden administration's White House National Climate Advisor and from 2013 to 2017 as President Obama's Administrator of the U.S. Environmental Protection Agency (EPA). Gina McCarthy is one of the nation's most respected voices on climate change, the environment, and public health. As head of the Climate Policy Office under President Biden, McCarthy's leadership led to the most aggressive action on climate in U.S. history, creating new jobs and unprecedented clean energy innovation and investments across the country.

Before joining the Biden administration, McCarthy served as President and CEO of the Natural Resources Defense Council, one of the nation's largest and most influential environmental advocacy organizations. Prior to NRDC, she was a Professor of the Practice of Public Health in the Department of Environmental Health at Harvard T.H. Chan School of Public Health where she also served as the Director of the Center for Climate, Health, and the Global Environment. In addition, she was also a fellow at the Harvard Kennedy School of Government. McCarthy earned a Bachelor from the University of Massachusetts at Boston and a joint Master of Science in Environmental Health Engineering, Planning and Policy from Tufts University.



Tim Corfield
Operating Partner

Tim Corfield has 34 years of experience in the infrastructure and power sectors. Tim started his career as a consulting Civil Engineer in the UK, Muscat (Oman) and Dubai. In 1996, Tim joined the project finance and debt capital markets teams at Bank of America and Deutsche Bank, financing his first renewable energy project in 2004. In 2008, Tim joined the executive management team of a private equity backed solar developer, focused on developing, financing, constructing and operating solar projects across Italy and the Mediterranean. After the business was sold in 2011, Tim became an adviser to a private equity fund investing in the power and energy sectors across Sub-Saharan Africa (SSA). Having raised private capital, Tim then focused on developing and investing in projects in the clean energy space throughout SSA, including a CNG plant utilizing flared gas in the Delta State, Nigeria. Having completed construction of the CNG asset, Tim now works exclusively on the Subnational Climate Fund.



Dale Galvin
Managing Director &
Sub-Advisor for Pegasus GFCR

Dale Galvin brings over 25 years of leadership experience in the international conservation, finance, investment and technology sectors. Dale is the Managing Partner of Deliberate Capital LLC, a subadvisor to Pegasus Capital Advisors and the GFCR Investment Fund SCSp. With Deliberate, Dale has managed the Meloy Fund I, LP. Dale has also previously served as Chief Operating Officer of Rare, an international conservation organization, and Chief Financial Officer of PA Consulting Group North America. Galvin holds a B.A. in Economics from Cornell University and an M.B.A. from the MIT Sloan School of Management.



Anuj Kamdar
Principal

Anuj Kamdar brings over 10 years of investment experience in negotiating, structuring, and managing debt and equity transactions. While at Pegasus, Anuj has helped oversee a portfolio representing over \$800 million of invested capital, represented by investments into the consumer, business services, and real estate sub-verticals. Prior to his time at Pegasus, Anuj was an investment banker at Moelis & Company, where he focused on mergers & acquisitions, corporate restructurings and financing transactions across the media, technology, and consumer retail sectors. Anuj graduated from California Berkeley with a B.A in Business Administration from the Haas School of Business.



Mahamadou Coulibaly
Operating Advisor

Mahamadou Coulibaly brings over 13 years of experience sourcing, negotiating, structuring and managing special situations and direct lending investments across Europe and Emerging Markets. Prior to Pegasus, Mahamadou was a Senior Vice President and Portfolio Manager at PIMCO, where he focused on investing in opportunistic situations across the capital structure, both on the primary and secondary markets. Prior to PIMCO, Mahamadou worked in Nomura's distressed debt team. Before that, Mahamadou was an investment professional at Bayside Capital (credit fund of H.I.G. Capital) where he was responsible for sourcing, structuring and investing across the capital structure of companies. Mahamadou started his career as an investment banker at Moelis & Co and Rothschild & Co focusing on corporate restructurings, mergers and acquisitions and financing transactions across various sectors. Mahamadou holds a Master's degree from Sciences Po Paris and an MBA from INSEAD.

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