

January 10, 2022

## Hydrostor Secures Growth Financing from Goldman Sachs

Davies acted for Hydrostor Inc., a developer of Advanced Compressed Air Energy Storage (A-CAES) projects, in securing a US\$250-million preferred equity financing commitment from Goldman Sachs Asset Management's Private Equity and Sustainable Investing businesses.

This is one of the largest investments in the emerging long-duration energy storage sector. Proceeds from this transformational financing will accelerate Hydrostor's 8.7GWh A-CAES projects in Australia and California, and expand its project development pipeline globally.

The Davies team advising on this transaction included Brooke Jamison, Anthony Spadaro, Daniel Pearlman, Trevor Kirsh, John Aziz, Kate Szendrey, Jeffrey Nadler and Stephen Vincelli (Corporate); Andrew Ellis, Jennifer Lee and Zachary C. Kling (Tax); Alexandria J. Pike and Robyn Barabash (Environmental and Indigenous); and Jim Dinning (Competition, Antitrust and Foreign Investment).