

Another major geothermal acquisition by Macquarie in the U.S.

Alexander Richter

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Soda Lake geothermal power plant (source: Cyrq Energy)

A subsidiary of Macquarie Infrastructure Partners has closed the financing for the acquisition of geothermal developer and operator Cyrq Energy and plans combination with recently acquired Hudson Ranch geothermal operations.

In a release this week, Macquarie Infrastructure and Real Assets (MIRA) announced the financial close of the acquisition of Cyrq Energy, Inc. (Cyrq) via a Macquarie Infrastructure Partners-controlled subsidiary, from funds managed by Tenor Capital Management and affiliates of LSV Advisors.

Cyrq is a leading U.S. geothermal power company based in Salt Lake City, Utah, comprised of five operating geothermal power plants with a total combined output of 121 MW, and one 10 MW solar power plant. Having reached the financial close, Cyrq will be combined with Hudson Ranch, [another recent geothermal renewable energy](#)

acquisition by the same MIP-managed fund, creating one of the largest independent geothermal renewable energy platforms in the U.S. The combined platform will have geothermal facilities located across California, New Mexico, Utah and Nevada, and generate baseload electricity to power the equivalent of more than 100,000 U.S. households.

“We are pleased to have completed the acquisition of Cyrq Energy, a leading U.S. geothermal energy platform. We believe that geothermal energy will play an important role in the green energy transition, given its unique ability to provide clean baseload energy and reliable capacity 24 hours a day,” said Karl Kuchel, CEO of Macquarie Infrastructure Partners. “This investment is consistent with our commitment to be the global leader in sustainable infrastructure and real asset management – and we are very excited to partner with the Cyrq management team to pursue additional growth opportunities in the clean energy sector.”



Hudson Ranch I geothermal power plant, January 2012, Salton Sea, California/ U.S. (source: EnergySource)

“We are proud that MIRA, an industry leader in clean energy, recognized the value created by all of the Cyrq employees over the past ten years. We are extremely excited to continue our growth and successfully develop our geothermal footprint in partnership with MIRA,” said Nick Goodman, CEO of Cyrq Energy. “This transaction provides a compelling launching point for the next stage of growth for the company.”

“Tenor Capital Management has been fortunate to partner with Cyrq’s excellent management team and LSV as we worked together over the past ten years to build Cyrq into one of the largest and most diverse geothermal resource companies in North America. We and LSV wish Cyrq and MIRA huge success as they take the company through its next growth phase and applaud their efforts in the field of sustainable energy” said Robin Shah, Tenor’s General Partner and Chief Investment Officer.

MIRA is the world’s largest infrastructure manager and a major global investor in clean energy, overseeing investments in 12.5 GW of green generation capacity globally. In December 2020 MIRA announced its commitment to manage its portfolio in line with net zero emissions by 2040. Cyrq is the latest in a series of sustainable energy investments by MIRA globally, including an investment in a 576 MW wind farm positioned off the coast of North Wales and an investment in a large portfolio of U.S. residential solar assets alongside a leading strategic partner. MIRA also recently reached final close on the €1.6 billion Macquarie Green Investment Group Renewable Energy Fund 2.

The companies involved in the deal: Macquarie Infrastructure and Real Asset (MIRA) is one of the world’s leading alternative asset managers having managed approximately US\$146.5 billion in assets. It is part of Macquarie Asset Management, asset management arm of Macquarie Group.

Tenor Capital Management is a New York-based asset manager managing over \$2.4 billion in assets on behalf of institutional and high net worth clients worldwide.

LSV Advisors is a New York-based asset manager managing approximately \$1 billion in assets and commitments on behalf of institutional and family office clients worldwide.

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