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SPINNAKER SEEKS CAPITAL INJECTION

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Spinnaker Energy is aiming to raise \$15 million to invigorate its more than 1.1 GW development pipeline that includes solar and wind projects.

--Holly Fletcher

Spinnaker Energy is aiming to raise \$15 million to invigorate its more than 1.1 GW development pipeline that includes solar and wind projects. Private equity shops and strategics have expressed interest in getting on board, says a market observer. **Alyra Renewable Energy Finance** is advising. La Jolla, Calif.-based Spinnaker plans to wrap the fundraising by year end. The identity of potential investors could not be learned.

The funds will go toward development costs, which are only a fraction of the multi-billion construction costs of the development, the observer notes. When Spinnaker will look for additional financing for projects or why they are trying to raise only \$15 million is unclear.

Capital raised will go toward the company's 1 GW pipeline of wind projects in advanced to early stage development in California, Mexico and southwestern U.S. states. Details about individual size and location of the projects could not be learned.

The company is also in the early stages of developing a 100 MW photovoltaic solar project in central California. The company has had preliminary discussions with potential offtakers but no agreement has been reached yet.

Initial investors **Robert Joyce** and **Wayne Goss** stepped in to run the company after both the ceo and v.p. of finance passed away unexpectedly last fall ([PFR, 10/7](#)). Joyce is managing director and general counsel and Goss is a managing director.

Mohammed Alam, president of Alyra in Northampton, Mass., did not respond to an inquiry and the executives of Spinnaker could not be reached before press time.

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