

CIT Serves as Sole Lead Arranger of Financing for Swell Energy's Commercial Behind-The-Meter Energy Storage Projects

NEW YORK, Aug. 2, 2022 /PRNewswire/ -- CIT, a division of First Citizens Bank, today announced that its [Power and Energy](#) business served as sole lead arranger of financing for the development of Swell Energy's pipeline of new behind-the-meter commercial energy storage projects in California.

The borrower, a subsidiary of [Swell Energy Inc.](#), is developing over 100 behind-the-meter energy storage projects on commercial properties across California.

The projects benefit from California's Self-Generation Incentive Program, which is designed, in part, to facilitate deployment of energy storage technology across underserved communities and sites catering to underserved populations.

"As a leader in financing battery storage, we were pleased to leverage our expertise to support these innovative behind-the-meter installations," said Mike Lorusso, managing director and group head for CIT's [Power and Energy](#) business. "Swell Energy has a robust pipeline of storage projects and we look forward to working with them again in the future."

"Swell is honored to be working with CIT on furthering our mandate to provide energy security and bill savings to commercial customers who are seeking to lead the energy transition to distributed resources," said Suleman Khan, CEO of Swell Energy. "The ultra-light commercial sector represents a significant untapped opportunity for Swell to develop energy storage projects within. We appreciate CIT's unique agility and expertise in arranging the financing to help move these innovative projects forward."

CIT's Power and Energy business is widely recognized as a pioneer in the financing of battery energy storage systems and renewable power projects. It consistently ranks among the leading arrangers of secured financing for U.S.-based renewable energy projects, according to data compiled by Inframation, an Acuris company.

[Power and Energy](#), part of CIT's [Commercial Finance](#) group, leverages its deep industry knowledge and expertise to offer comprehensive financing solutions for renewable and conventional power generation. The unit manages a large, diverse portfolio that includes investments in all asset classes across the energy sector.

About CIT

CIT is a division of First Citizens Bank, the largest family-controlled bank in the United States, continuing a unique legacy of strength, stability and long-term thinking that has spanned generations. Parent company, First Citizens BancShares, Inc.

(NASDAQ: [FCNCA](#)) is a top 20 U.S. financial institution with more than \$100 billion in assets. The company's commercial banking segment brings a wide array of best-in-class lending, leasing and banking services to middle-market companies and small businesses from coast to coast. First Citizens also operates a nationwide direct bank and a network of more than 600 branches in 22 states, many in high-growth markets. Industry specialists bring a depth of expertise that helps businesses and individuals meet their specific goals at every stage of their financial journey. Discover more at cit.com/firstcitizens.