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# Solar & Wind Market Cost of Energy Analysis

**October 2021**

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# About the Author



- Colin is a Senior Research Analyst with CohnReznick Capital Markets Securities LLC (“CohnReznick Capital” or “CRC”). He works collaboratively across the CRC team to provide market intelligence, support client engagement, and publish insights utilizing CRC’s data and market views.
- Colin is a veteran of the renewables sector with ten years in the solar and energy space. Before joining CohnReznick Capital, Colin spent six years with Wood Mackenzie Power & Renewables and its subsidiary Greentech Media. While there, he led that firm’s U.S. utility solar research practice. Before Greentech Media, Colin worked for Photon Consulting in Boston, leading their sales operations and marketing.
- Colin has a BSCH in Human Ecology/Genetics and Sustainability from Queen’s University in Ontario.

**Colin Smith**

**Senior Research Analyst**

**[Colin.Smith@cohnreznickcapital.com](mailto:Colin.Smith@cohnreznickcapital.com)**

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# Introduction - Summary of Methodology

- **The Market Cost of Energy (MCOE) provides a more market-based metric than a Levelized Cost of Energy (LCOE).** MCOE represents a year-1 \$/MWh contracted offtake rate with a creditworthy offtaker on a 15-year bundled (energy+capacity+RECs) utility scale busbar PPA with 2% p.a. escalation.
- LCOE measures the average net percent cost of energy generation for a power plant over its lifetime. Comparatively, MCOE utilizes a market-based approach in determining the PPA price required to reach specific investor returns.
- CRC analyzed five (5) major U.S. market regions: California (CAISO), the Southwest, Texas (ERCOT), PJM, and combined MISO/SPP.
- CRC evaluated the 7-year (“Projection Period”) impact of build cost trends and tax credit step-down on the relative offtake cost competitiveness of utility scale solar and wind projects.
- External<sup>(1)</sup> and internal<sup>(2)</sup> project data on build costs, generation, capital expenditure, and operating expenditure were put into an internal MCOE model.
- CRC’s analysis assumes the current policy framework and does not include ITC / PTC tax credit extensions, including the standalone storage tax credit, direct pay or transmission upgrades. CRC will issue an updated MCOE analysis if new legislation is passed that would impact that analysis.

(1) Sources: Wood Mackenzie H2 2020 no carbon forecast, wind and solar CAPEX.

(2) CohnReznick Capital internal data collected from utility solar and wind projects.

# Introduction - Summary of Results

**Year-1 MCOE<sup>(1)</sup> rates for solar increase slightly from 2021-2027; year-1 MCOE rates for wind are expected to remain flat from 2021-2024 before spiking in 2025 with PTC stepdown.**

- Year-1 solar MCOE price range from \$28.67/MWh to \$47.22/MWh; Year-1 wind MCOE prices range from \$20.04/MWh to \$58.26/MWh.
- Solar MCOEs are increasing slightly by 1.3%<sup>(2)</sup> 2021 to 2027.
- Wind MCOE remains flat, declining only 0.1%<sup>(2)</sup> from 2021-2024. In 2025, wind MCOEs increase an average of 58.9% across all regions from the prior year as a result of the PTC stepdown. Wind MCOE then again remains flat 2025 to 2027.
- The main difference in forecast trends between solar and wind is primarily driven by CapEx trends (solar build cost is expected to decline more rapidly than wind), and tax credit step-down (solar will retain the 10% ITC whereas wind faces a stepdown from a 40% to 0% PTC starting with 2020 qualifying construction start).

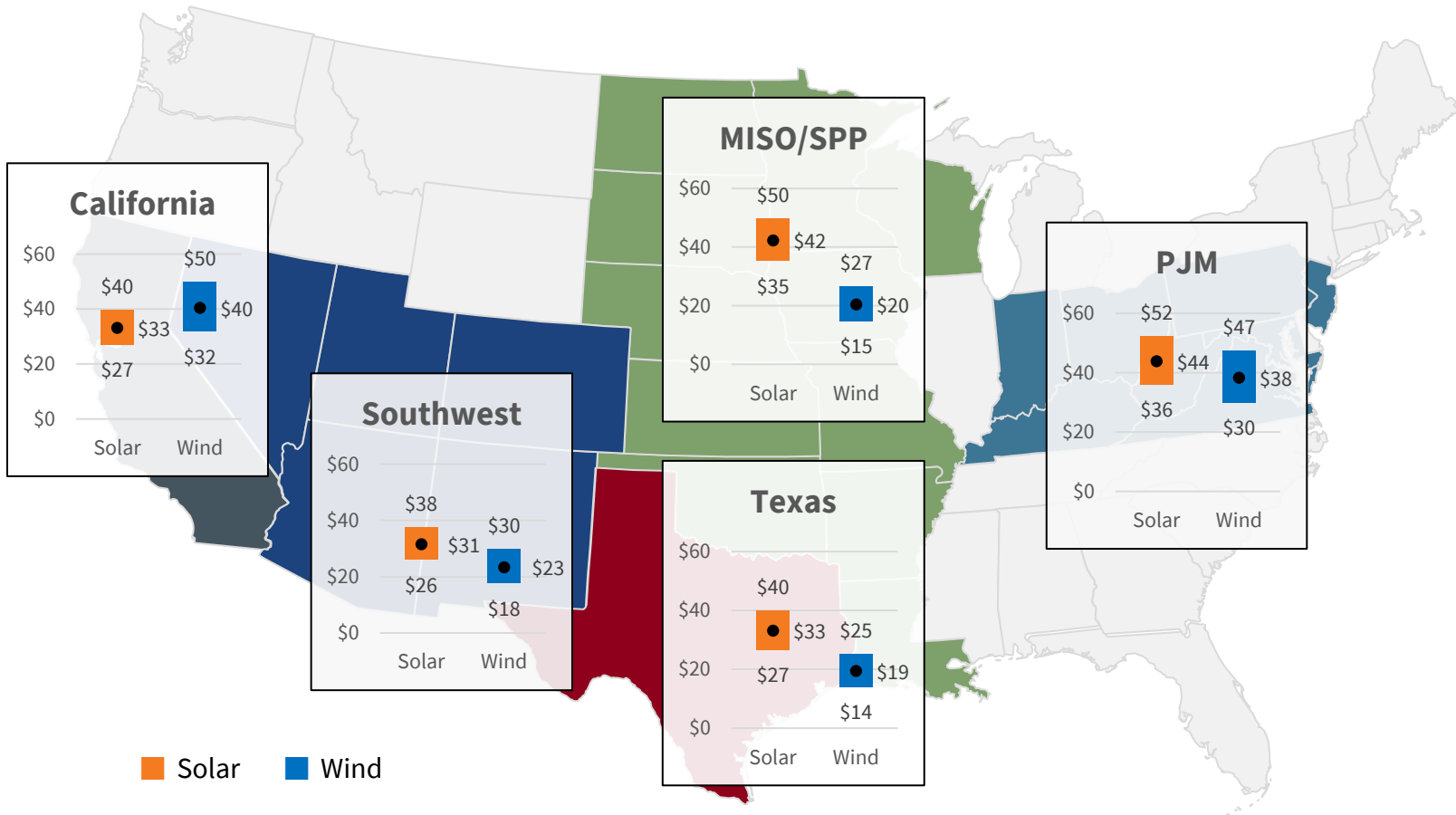
Sources: Wood Mackenzie H2 2020 no carbon forecast, wind and solar CAPEX, CohnReznick Capital internal data collected from utility solar and wind projects.

(1) Unless otherwise indicated as high or low, MCOE refers to the mid-MCOE.

(2) Midpoint MCOE increases and declines are calculated with the arithmetic mean of the CAGRs from all five regions.

# 2021 Year-1 MCOE Price Ranges by Region<sup>(1)</sup>

Year-1 MCOE<sup>(2)</sup> price ranges from \$31.49/MWh to \$43.82/MWh for solar, with wind ranging from \$19.41/MWh to \$40.37/MWh.



(1) Highlighted states above represent approximations of the ISO/RTO regions included in this analysis. CRC notes that various input data were available at different levels of detail. E.g., merchant curves are aligned with ISO/RTO regions, Capex data was available at the state-level, and Opex/NCF data points were taken based on analysis of real projects in each region. CRC aggregated data as needed based on industry knowledge. All figures are in \$/MWh.

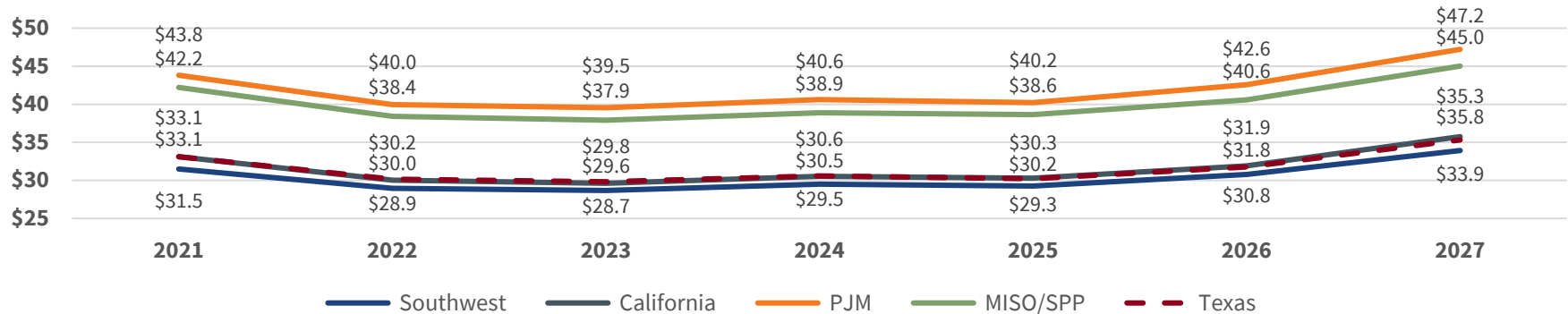
(2) Unless otherwise indicated as high or low, MCOE refers to the mid-MCOE.

Sources: Wood Mackenzie H2 2020 no carbon forecast, wind and solar, CohnReznick Capital internal data collected from utility solar and wind projects.

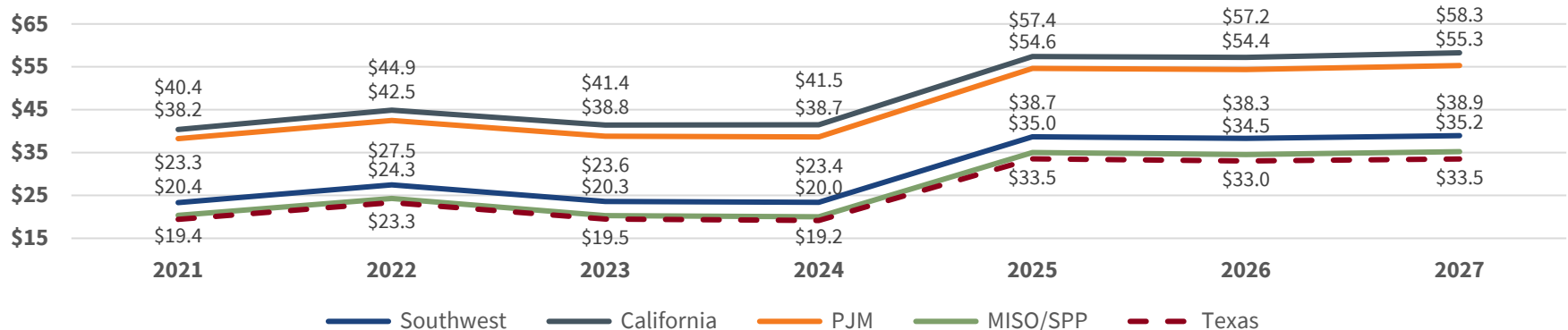
# Regional MCOE Comparison

Solar MCOEs <sup>(1)</sup> remain flat, an average 1.2% increase 2021-2027. Wind MCOE remains essentially flat 2021-2024 with a 0.1% decline. In 2025, wind MCOEs jump an average of 58.9% across all regions from the prior year as a result of the PTC stepdown and remain flat thereafter.

## Solar MCOE range by COD year



## Wind MCOE range by COD year



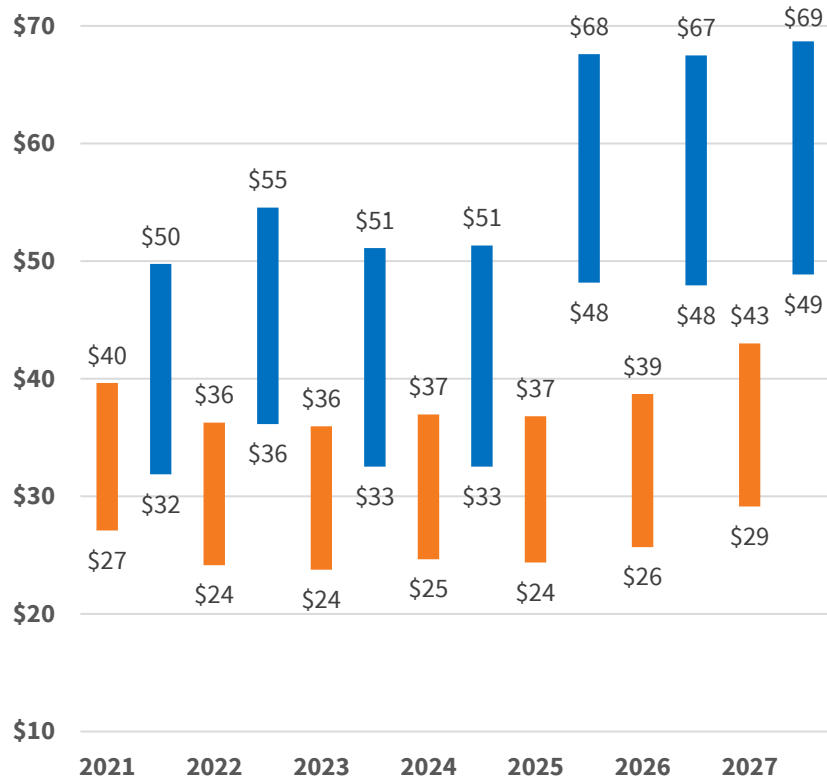
(1) Unless otherwise indicated as high or low, MCOE refers to the mid-MCOE.

Sources: Wood Mackenzie H2 2020 no carbon forecast, wind and solar, CohnReznick Capital internal data collected from utility solar and wind projects.

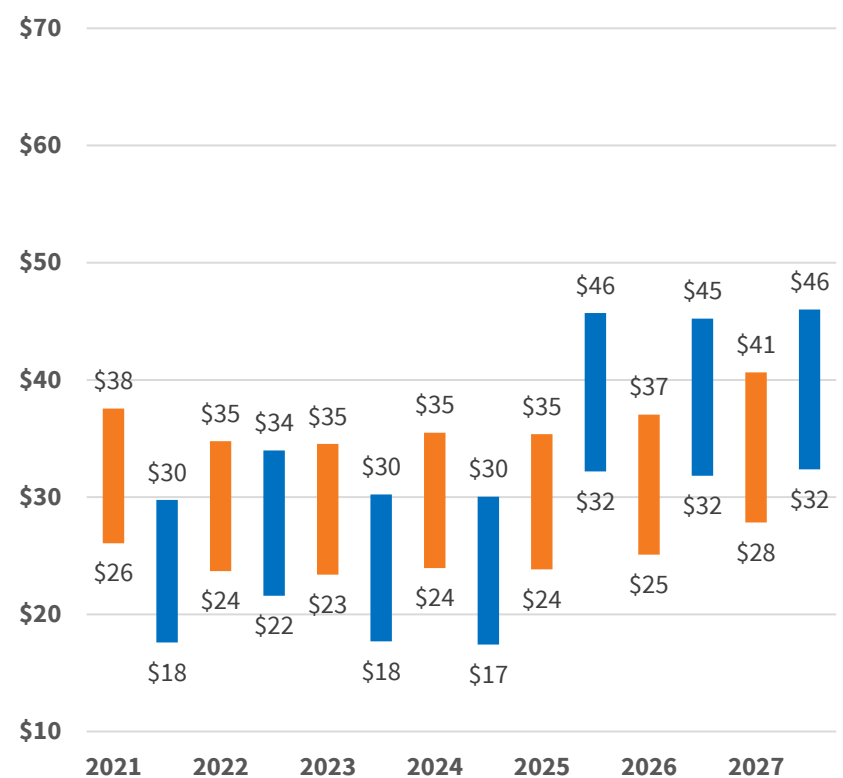
# MCOE Results: California and Southwest

California and the Southwest have similar solar year-1 MCOEs through the projection period. However, higher OpEx and slightly lower capacity factors for wind result in higher year-1 MCOEs for wind in California than compared to wind in the Southwest.

## California



## Southwest



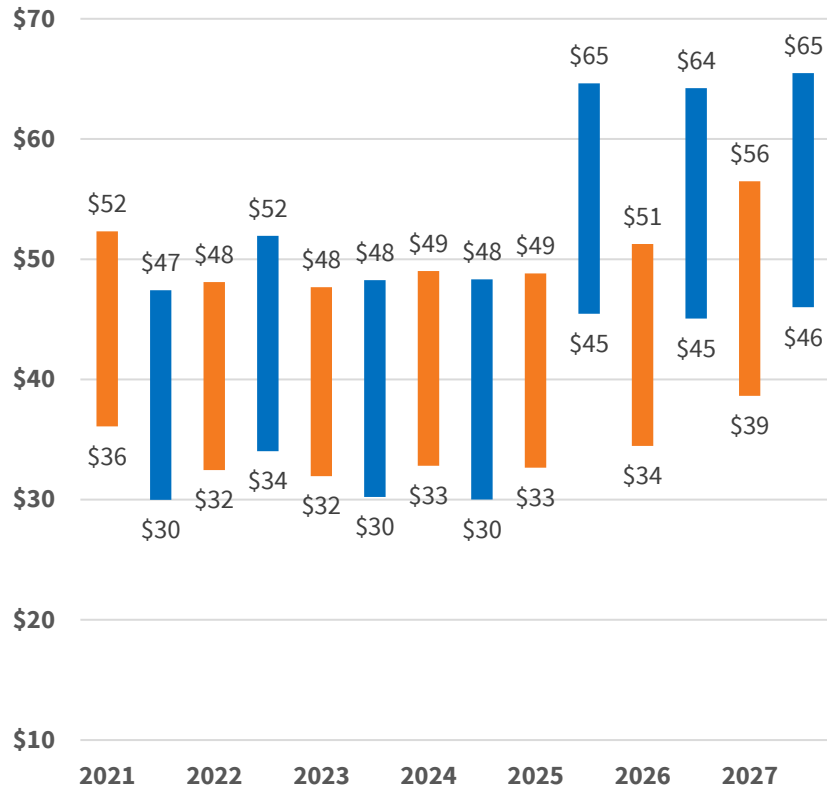
Sources: Wood Mackenzie H2 2020 no carbon forecast, wind and solar, CohnReznick Capital internal data collected from utility solar and wind projects.



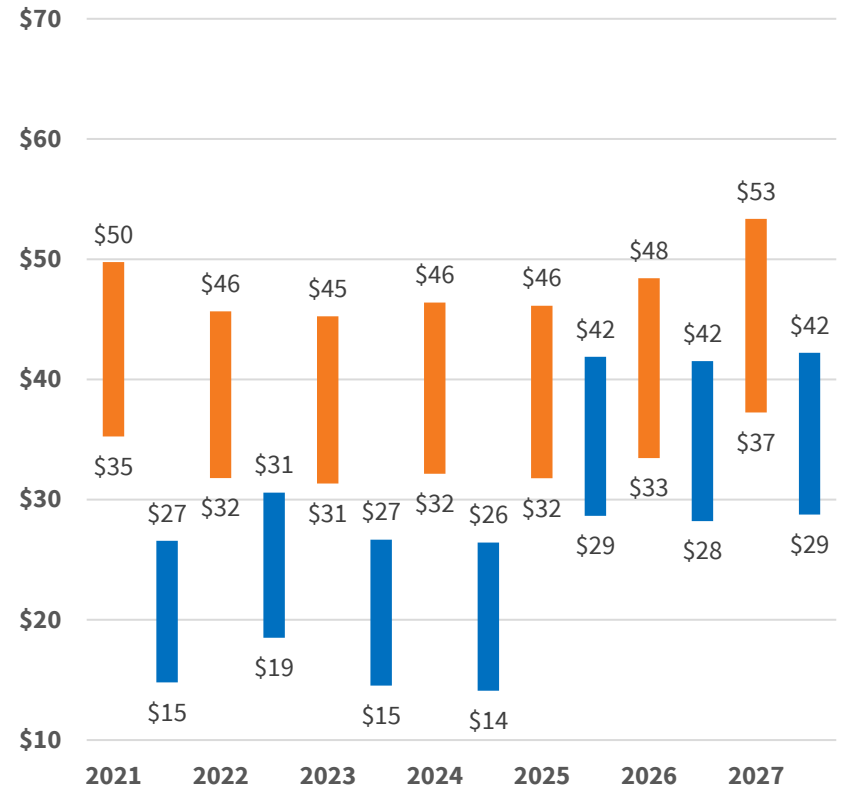
# MCOE Results: PJM and MISO/SPP

Solar MCOE in PJM through 2027 is the highest of any region while remaining competitive with wind. In MISO/SPP, solar MCOE remains much higher than wind until 2024 where year-1 MCOE reaches parity with wind.

## PJM



## MISO / SPP

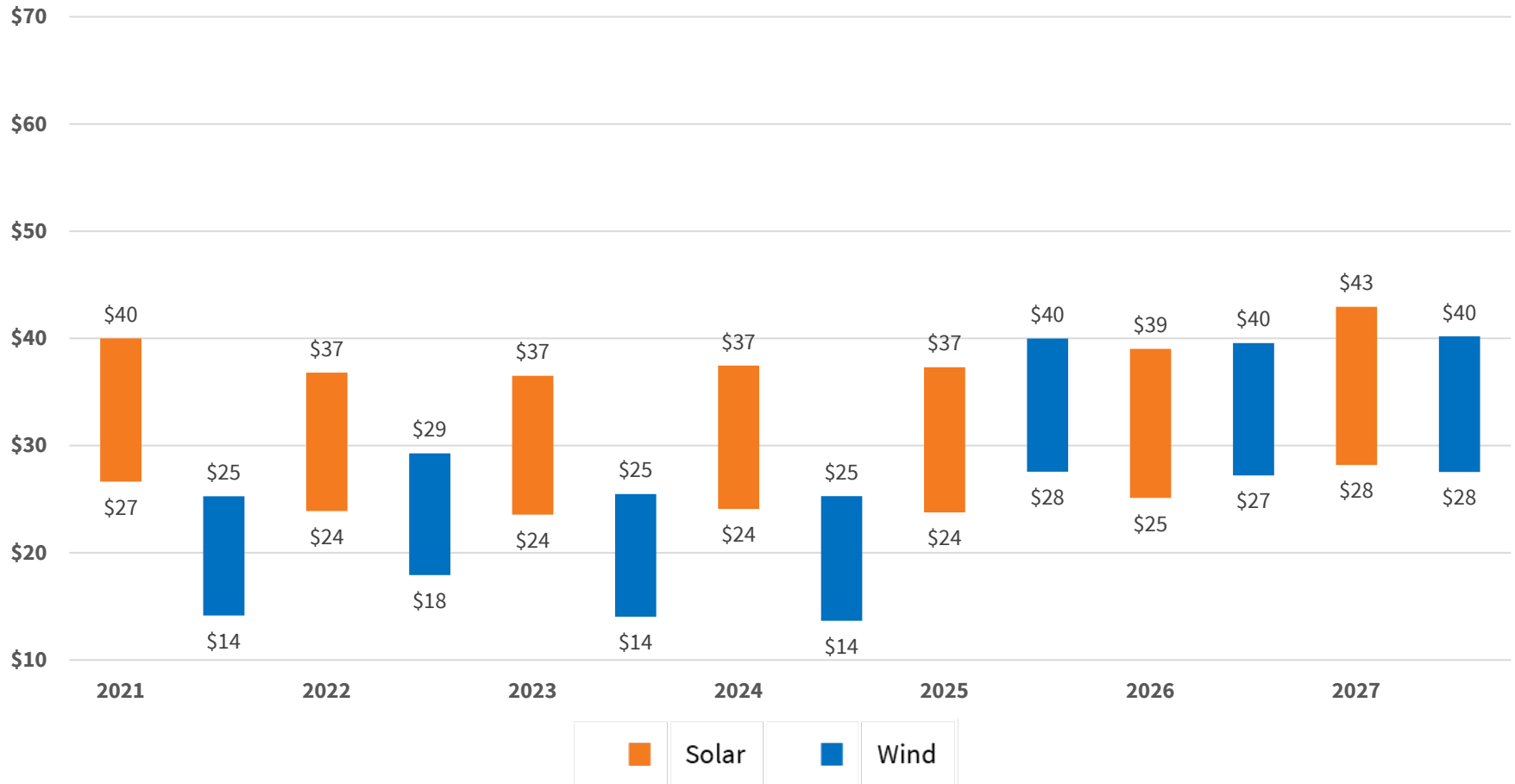


Sources: Wood Mackenzie H2 2020 no carbon forecast, wind and solar, CohnReznick Capital internal data collected from utility solar and wind projects.

# MCOE Results: Texas

Texas remains one of the most competitive markets for both wind and solar on a year-1 MCOE basis, buoyed by low barriers to entry and strong wind & solar resources, notwithstanding transmission constraints and challenges resulting from the February 2021 winter storm.

## Texas

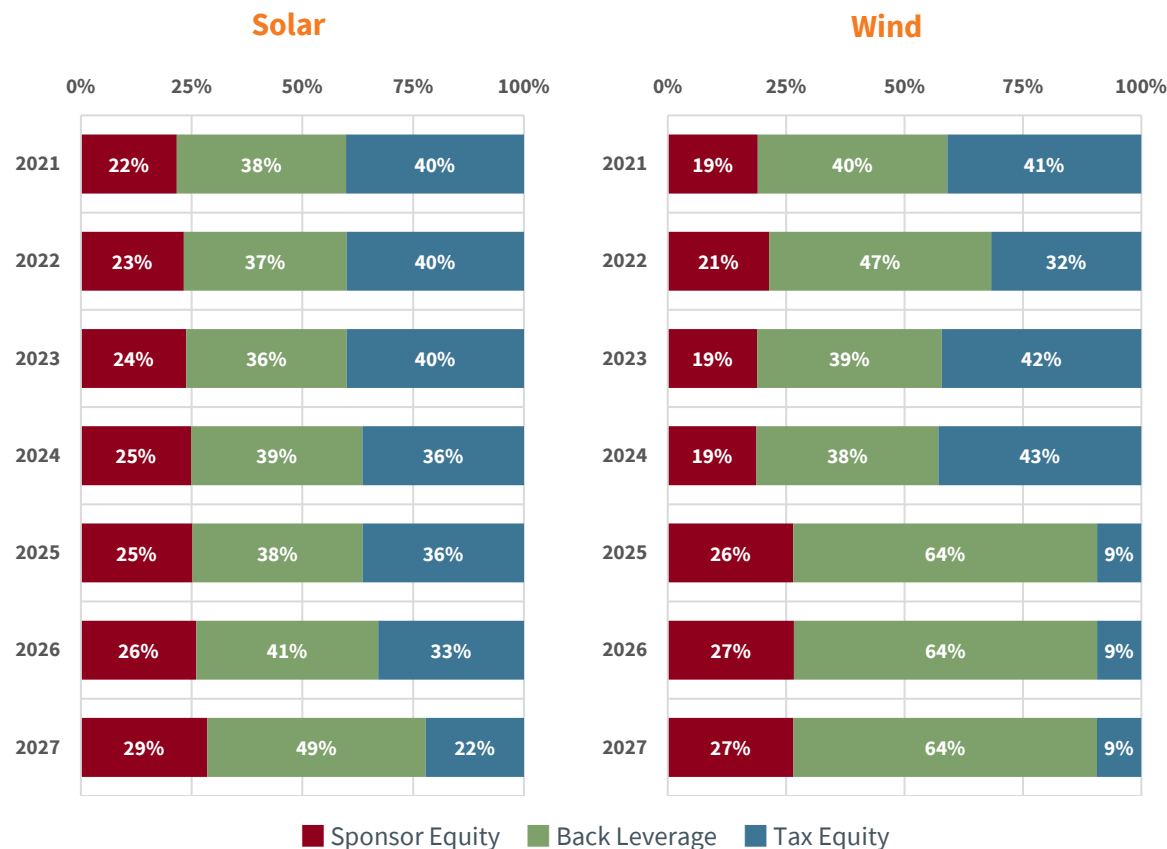


Sources: Wood Mackenzie H2 2020 no carbon forecast, wind and solar, CohnReznick Capital internal data collected from utility solar and wind projects.

# Capital Structure Trends

Tax credit step-down results in tax equity's decreasing share of the capital structure with the remainder largely filled by sponsor equity and debt.

## Tax Equity, Back Leverage, and Net Sponsor Equity % of Total Capital Structure - MCOE Scenarios:



- Tax equity's share of the capital structure for wind decreases significantly in 2025 due to the PTC expiration in 2022. Tax equity share of capital structure for solar will see a less severe decrease in 2027.
- Sponsor equity and back leverage debt trends inversely to tax equity and fills out the remainder of the capital stack. Increased use of project-level debt would result in an increase of debt relative to equity. This will tend to give players with larger balance sheets and lower cost of capital a competitive advantage over smaller operators.
- Post tax credit step-down, CRC expects sponsors with existing TE relationships to continue executing 10% solar ITC transactions and monetizing wind project losses via sale-leasebacks or other structures.
- Impact from proposed ITC direct pay legislation or tax credit extension has not been factored into this analysis.

Sources: Wood Mackenzie H2 2020 no carbon forecast, wind and solar, CohnReznick Capital internal data collected from utility solar and wind projects.

# Key Market Trends

Trend	Discussion
<b>Environmental, Social, and Governance (ESG)</b>	<ul style="list-style-type: none"><li>• Across the US, ESG mandates are playing a significant role in how projects get financed and completed.</li><li>• ESG mandates are contributing to an increasing demand for renewables in the US resulting in more PPAs being signed and more companies financing renewable energy projects.</li><li>• It is likely ESG mandates will alter the project finance and renewable M&amp;A landscape over the next several years.</li></ul>
<b>Tax Credit Step-down &amp; Build Costs</b>	<ul style="list-style-type: none"><li>• Over the long-term, solar will still benefit from a 10% ITC, whereas wind faces a potential complete loss of federal tax credit incentives.</li><li>• Wood Mackenzie predicts that through 2027 unsubsidized wind cost declines will not mitigate the loss of the PTC, despite significant technological improvements and other cost reduction measures in the value chain.<sup>(1)</sup></li><li>• While direct pay mechanism, clean energy payment program, or other potential adjustments to the PTC and ITC, including a standalone storage tax credit, may be forthcoming in the infrastructure bill H.R. 3684 or in the fiscal year 2022 Budget Resolution, it is not yet clear how significant an impact they will have on MCOE trends.</li></ul>
<b>Inflation and Supply Chain Disruptions</b>	<ul style="list-style-type: none"><li>• Increasing prices for major equipment and BOS, coupled with pandemic driven global supply chain disruptions, are factors that have resulted in rising capital costs and delayed construction schedules.</li><li>• Recent action by the Customs and Border Protection at port of entry to detain solar equipment suspected of using forced labor has created additional short-term challenges for developers and operators.</li></ul>
<b>Safe Harbor Strategies</b>	<ul style="list-style-type: none"><li>• By safe harboring at least 5% of total project costs through equipment orders prior to the end of 2019, solar projects may have qualified for the ITC at full value so long as the safe harbored project reaches COD before 2024.<sup>(2)</sup></li><li>• The quantity of equipment safe harbored through orders between 2016-2017 contributed to a rush among developers to secure project sites on which to deploy this contracted capacity.</li><li>• Developers safe harbored ~45GW of wind project components in 2016 to assist with creating supply prepared to meet demand for 100% PTC-qualified wind power from 2017-2020.<sup>(1)</sup></li><li>• A significant number (estimated at ~40GW) of 80% PTC-eligible turbines were safe harbored as well, including at least 10GW worth of Vestas turbines.<sup>(4)</sup></li></ul>

<sup>(1)</sup> Wood Mackenzie 2H 2020 No Carbon Forecast.

<sup>(2)</sup> Greentech Media: "IRS Issues Favorable Tax Credit Guidance for New Solar Projects".

<sup>(3)</sup> Greentech Media: U.S. Solar Market Insight Q3 2018.

<sup>(4)</sup> Per CRC market discussions.

# Potential Policy Changes Could Impact MCOE

Extension of the PTC and ITC and a direct pay option for credits are being proposed in multiple bills and would have a material impact on MCOE.

## American “Infrastructure Plan”<sup>(1)</sup>

- 10yr extension and phase-down of ITC and PTC with Direct Pay
- Building next-generation industries and expanding Section 45Q Credit
- Funding for technology, including transmission, to improve the reliability, resiliency and flexibility of the grid

## Announced Made in America “Tax Plan”<sup>(2)</sup>

- Reward investments that keep profits onshore
- Increase Corporate Tax Rate to 28%
- Minimum 15% tax on “book income”

## Biden Administration FY2022 Budget explained in the “Greenbook”<sup>(5)</sup>

- Extend the PTC for wind at 100% thru 2026; phasing down thereafter
- Extend the ITC for solar at 30% thru 2026; phasing down thereafter
- Expand credits to stand-alone energy storage, transmission, CCS, hydrogen, EV, EV Infra, and advanced energy manufacturing
- “Direct Pay” option for credits

Proposed by Biden Administration

Proposed in Congress

## Ways & Means “Build Back Better Act”<sup>(3)</sup>

- Expand existing renewable energy tax credits
- Extends PTC for wind at 60% thru 2026, then 0%
- Extends ITC for solar at 30% thru 2025; phasing down to 26% (2026), 22% (2027), then 10%

## Clean Energy for America Act “Wyden Bill”<sup>(4)</sup>

- Consolidates over 40 energy incentives into emissions-based, technology-neutral incentives
- Zero-emission facilities can elect PTC or ITC

(1) Introduced March 31, 2021 by the Biden Administration. Passed the Senate August 10<sup>th</sup>. Waiting on vote by House of Representatives.

(2) Introduced March 31, 2021 by the Biden Administration.

(3) Introduced to House of Representatives on February 5, 2021 by Ways and Means Committee Democrats.

(4) Introduced to Senate on April 21, 2021 by Finance Committee chaired by Ron Wyden D-OR.

(5) Released on May 28, 2021 by the Biden Administration and U.S. Treasury. Waiting on Congressional review and budget resolution.

# Appendix A: Detailed Assumptions & Data

# Detailed Methodology & Key Assumptions

CRC modeled fully structured project economics for utility scale solar and wind projects in key U.S. markets. CapEx, OpEx, capacity factors, and post-contracted pricing were sensitized to produce a range of year-1<sup>(1)</sup> PPA rates from 2021 through 2027, while applying an assumed step-down in federal tax credit value.

Area	Comment
<b>CapEx</b>	<ul style="list-style-type: none"> <li>Wood Mackenzie H2 2020 No Federal Carbon Case (\$/W, by technology and market).<sup>(2)</sup></li> </ul>
<b>OpEx</b>	<ul style="list-style-type: none"> <li>Average by technology and market, based on public and internal data; escalated 2.0% p.a. through project useful life.</li> </ul>
<b>Capacity Factor</b>	<ul style="list-style-type: none"> <li>Average P50 NCF (by technology and market) based on public and internal data.</li> </ul>
<b>Sponsor Equity Hurdle Rate</b>	<ul style="list-style-type: none"> <li>Levered After-Tax (Inefficient) IRR:               <ul style="list-style-type: none"> <li><b>Solar:</b> 7.25%</li> <li><b>Wind:</b> 8.0% (9.0% for Texas)<sup>(3)</sup></li> </ul> </li> </ul>
<b>Post-contracted Wholesale Pricing</b>	<ul style="list-style-type: none"> <li>Wood Mackenzie H2 2020 No Federal Carbon Case.</li> <li>Post-contract assumptions impact Hurdle Rate/MCOE, reflecting how CRC observes investors valuing assets in today's market (significant portion of return is derived from post-contracted period).</li> </ul>
<b>Financing</b>	<ul style="list-style-type: none"> <li>Asset-specific tax equity and back leverage structuring with associated sizing parameters for each.</li> </ul>

Federal Tax Credit Qualification by COD Year <sup>(4)</sup>	2021 COD	2022 COD	2023 COD	2024 COD	2025 COD	2026 COD	2027 COD
<b>ITC Qualification</b>	30%	30%	30%	26%	26%	22%	10%
<b>PTC Qualification</b>	60%	40%	60%	60%	0%	0%	0%

<sup>(1)</sup> MCOE reflects value applied in first complete year of project operations, after 12/31 COD in 2021-2027.

<sup>(2)</sup> For comparability across solar and wind, no additional developer fees or basis markups were included in project costs.

<sup>(3)</sup> Yield premium for TX (TE 100 BPS for Wind and Solar / SE 100 BPS for Wind) reflects CRC transaction experience and is attributable to 1) higher curtailment risk and 2) greater resource volatility.

<sup>(4)</sup> Federal Tax Credit Qualification was based on a 3-year start of construction to reflect safe harbor & physical work test.

# Detailed Operating Assumptions

Area	Solar	Wind
<b>Project Type</b>	<ul style="list-style-type: none"> <li>200MWdc / 164MWac , Single-Axis Tracker; without storage.</li> </ul>	<ul style="list-style-type: none"> <li>200MW with Tier-1 turbine OEM; without storage.</li> </ul>
<b>Useful Life</b>	<ul style="list-style-type: none"> <li>35 years</li> </ul>	<ul style="list-style-type: none"> <li>30 years</li> </ul>
<b>Capital Expenditure</b>	<ul style="list-style-type: none"> <li>Based on Wood Mackenzie H2 2020 No Federal Carbon Case forecast of build cost by state.</li> <li>Overnight Capital Cost method (CapEx assumed to be incurred in year 0 to isolate impact of other variables on MCOE).</li> <li>No additional developer fees or basis markups were included in project costs.</li> </ul>	
<b>Energy Production</b>	<ul style="list-style-type: none"> <li>Average AC net capacity factors (“NCF”) based on public operating plant data and internal CRC data.</li> <li>Average NCFs held constant across 2021-27 projections.<sup>(1)</sup></li> <li>98% annual combined availability &amp; curtailment factor applied to solar and wind.</li> </ul>	
<b>Energy Production (Tech-Specific)</b>	<ul style="list-style-type: none"> <li>Degradation: 0.46% p.a. weighted average of thin film (0.30%) and CSPV (0.50%) by U.S. market share.</li> </ul>	<ul style="list-style-type: none"> <li>Additional 2% congestion curtailment applied to Texas wind.</li> </ul>
<b>Modified Cost of Energy (“MCOE”)</b>	<ul style="list-style-type: none"> <li>\$/MWh required for sponsor equity to achieve a target Levered After-Tax Hurdle Rate.</li> <li>Proxy for year-1 price on a 15-year bundled (energy + capacity + (S)REC) busbar PPA with 2% p.a. escalation.</li> <li>Plant revenues for ancillary grid services not contemplated (e.g., smart inverter).</li> </ul>	
<b>Sponsor Equity Hurdle Rate</b>	<ul style="list-style-type: none"> <li>Levered After-Tax (Inefficient) IRR</li> <li>7.25%</li> </ul>	<ul style="list-style-type: none"> <li>Levered After-Tax (Inefficient) IRR</li> <li>8.0% (9.0% for Texas)</li> </ul>
<b>Contracted / Merchant Periods</b>	<ul style="list-style-type: none"> <li>100% contracted for PPA term; wholesale price forecast applied to 100% of generation thereafter (Year-16).</li> <li>Post-contracted assumptions impact Hurdle Rate/MCOE, reflecting observed valuation methodology.</li> <li>Post-contracted wholesale pricing based on Wood Mackenzie H2 2020 No Federal Carbon Case for Wind and Solar technology-specific pricing.</li> <li>Real pricing escalated to nominal assuming 2% long-term inflation; no haircut applied to nominal pricing for mid-MCOE.</li> <li>Solar: On Peak   Wind: Avg. On/Off Peak</li> </ul>	
<b>Operating Expense</b>	<ul style="list-style-type: none"> <li>Average all-in year-1 OpEx (\$/W, by technology and market) based on public operating plant data and internal CRC data; escalated 2.0% p.a. through project useful life.</li> </ul>	
<b>Operating Expense (Tech-Specific)<sup>(2)</sup></b>	<ul style="list-style-type: none"> <li>Inverter replacement \$0.40/Wdc nominal future cash cost (no reserve) spread evenly from Y11-25.</li> </ul>	<ul style="list-style-type: none"> <li>n/a</li> </ul>

<sup>(1)</sup> NCFs expected to increase with technology improvements; however, assumption is held constant through time in our analysis to isolate build cost and tax credit impacts on MCOE

<sup>(2)</sup> Potentially necessary major maintenance CapEx to support 30-year wind project useful asset life not contemplated given diversity of site-specific requirements and conditions.



# Detailed Structure & Tax Assumptions

Area	Comment
<b>Federal Tax Credit Qualification</b>	<ul style="list-style-type: none"> <li>Federal tax credit qualification based on qualified start of construction 3 years prior to COD. Analysis did not include entire 4-year qualification as it is unlikely that 100% of projects will safe harbor equipment or achieve continuous construction and maintain eligibility.</li> </ul>
<b>Depreciation &amp; Eligible Basis</b>	<ul style="list-style-type: none"> <li>Wind: 5Y MACRS, Solar: 12Y SL</li> <li>ITC Eligible Basis: 95% of build cost.</li> <li>Tax equity partnership assumed to elect 5Y MACRS/12Y SL instead of Full Expensing due to DRO pressure; investors may gain comfort with higher DROs.</li> </ul>
<b>Interest Rates</b>	<ul style="list-style-type: none"> <li>Tax equity, debt, and sponsor equity hurdle rates benchmarked to current interest rate environment.</li> <li>Base-case analysis does not incorporate impacts of potential financing margin compression or fluctuations in risk-free rates.</li> </ul>
<b>Tax Equity Structure (Solar)</b>	<ul style="list-style-type: none"> <li>Flip Yield: 6.50% (7.50% for Texas)</li> <li>Flip term: 7 years post COD</li> <li>DRO: 60% cap with reallocations thereafter, held constant across all COD years<sup>(1)</sup></li> <li>Cash Allocation (Pre/Post-Flip): 25% / 5%</li> <li>Income (Loss) Allocation: 99% in Y1, stepping down to 67% through Y6, stepping down to 5% thereafter and post-flip</li> </ul>
<b>Tax Equity Structure (Wind)</b>	<ul style="list-style-type: none"> <li>Flip Yield: 6.50% (7.50% for Texas)</li> <li>Flip term: 10 years post COD</li> <li>No PayGo (for consistency with solar financing structure and impact of upfront TE proceeds on MCOE)</li> <li>DRO: 60% cap with reallocations thereafter, held constant across all COD years<sup>(1)</sup></li> <li>Cash Allocation (Pre/Post-Flip): 20% / 5%</li> <li>Income (Loss) Allocation (Pre/Post-Flip): 99% / 5%</li> <li>Following PTC step-down to 0%, a TE partnership is still assumed to be used, with the tax investor aiming to monetize depreciation benefits.</li> </ul>
<b>Debt</b>	<ul style="list-style-type: none"> <li>Back leverage term loan priced at L+150 BPS with 25 BPS step-ups every 4 years; 1.5% upfront fee.</li> <li>18-year amortization (includes 3-year merchant tail).</li> <li>Contracted DSCRs: P50 – 1.40x (Wind), 1.30x (Solar); P99 – 1.00x.</li> <li>Uncontracted DSCRs: P50 – 2.00x; P99 – 1.60x.</li> </ul>

(1) Represents high end of CRC observed acceptable range in current transactions.

# Appendix B: About CohnReznick Capital

# Renewable Energy: 210 Transactions, \$28Bn in Value

## Renewables Expertise

**41.2GW** Solar Transactions  
**11.2GW** Wind Transactions

## M&A Advisory

**38.7GW** Total M&A

## Capital Raising

**\$4.5B** Debt Financing  
**\$8.1B** Tax Equity

## Special Situations

**65** Transactions Completed

## HIGHLY EXPERIENCED PROFESSIONALS



**Nick Knapp**

SR. MANAGING DIRECTOR  
NEW YORK



**Conor McKenna**

SR. MANAGING DIRECTOR  
NEW YORK



**Britta von Oesen**

MANAGING DIRECTOR  
SAN FRANCISCO



**Gary Durden**

MANAGING DIRECTOR  
NEW YORK



**Richard O'Day**

SR. MANAGING DIRECTOR  
NEW YORK



**Manish Hebbar**

MANAGING DIRECTOR  
NEW YORK



**Jeff Manning**

MANAGING DIRECTOR  
BALTIMORE

### EXPERIENCE

15+ years

60+ renewable energy project finance and M&A transactions

10+ years

12GW of renewable energy projects

10+ years

Over \$4bn raised

15+ years

5GW of renewable energy projects

30+ years

Over \$10bn raised

10+ years

35+ transactions of more than \$9bn and 7GW capacity

40 years

150+ transactions completed

### EXPERTISE

Platform and project level buy-side and sell-side M&A

Utility scale wind and solar; DG solar and combined energy solutions; residential solar

Corporate capital raising, structuring, M&A, and financing of tax equity and debt investments for wind, residential, commercial, and residential solar, biomass and CSP

Utility scale solar and wind, and distributed generation solar M&A transactions

Private placements and debt

Equity investments and structured finance for utility scale and C&I wind and solar projects and distributed generation

Financing and optimizing complex capital structures

Advisory and capital raising of tax equity, project equity and debt

Buy-side advisory and full-stack capital raising

Complex modeling and structuring

Operating, restructuring, and bankruptcy advising, loan workout

# CRC Competitive Advantage

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## Highly Experienced Industry Professionals

- Led by industry professionals with over 130 years of combined experience.
  - Deep industry expertise including prior experience at Bank of America Merrill Lynch, Citi, Credit Suisse, GE Energy Financial Services, Lazard, Lehman Brothers, Deutsche Bank and Raymond James.
  - Track record of providing advisory services across the renewable energy sector including platform capital raising and M&A, project finance, tax equity, project / portfolio M&A, and restructuring.
- 

## Relevant Transaction Experience

- Directly relevant track record in successfully closing 10+ development platform transactions, including 3 solar platform transactions in 2021.
  - Recent experience closing platform transactions providing valuable real-time market knowledge.
  - Extensive industry expertise allows CRC to evaluate and address the structuring, tax, and market implications of any transaction in the solar market.
- 

## Deep Investor Relationships

- Long-term relationships with leading financial and strategic investors including private equity and debt funds, infrastructure funds, utilities, IPPs, pension funds, and insurance funds.
  - CRC's strong network and experience serving as a trusted advisor to qualified potential investors allows CRC to maintain discrete rapport with investors and confidentially assess quality of interest.
- 

## Proven Deal Execution

- Proven ability to deliver outcomes beneficial to the client across 210+ transactions and \$28Bn in transaction value.
  - Disciplined and hands-on approach to transaction execution coupled with extensive experience in structuring and negotiating complex transactions to achieve optimal results.
  - Recognized as a leading renewable energy advisory firm by SparkSpread and BloombergNEF as well as a respected long-term partner for our clients.<sup>(1)</sup>
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(1) SparkSpread Inframation League Tables and BloombergNEF League Tables

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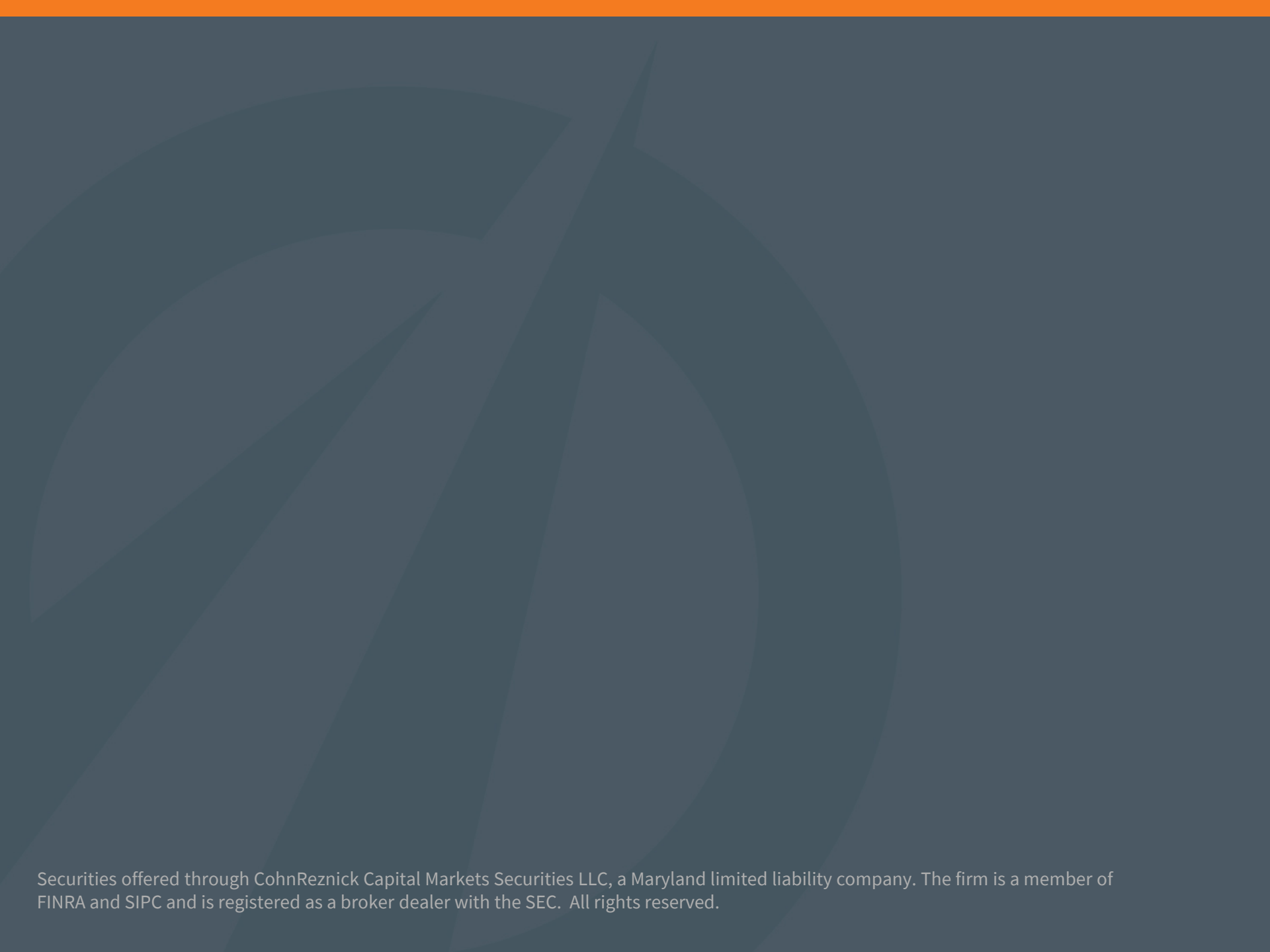
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