

Alternative Energy Market Update – Q4'21

Fall 2021

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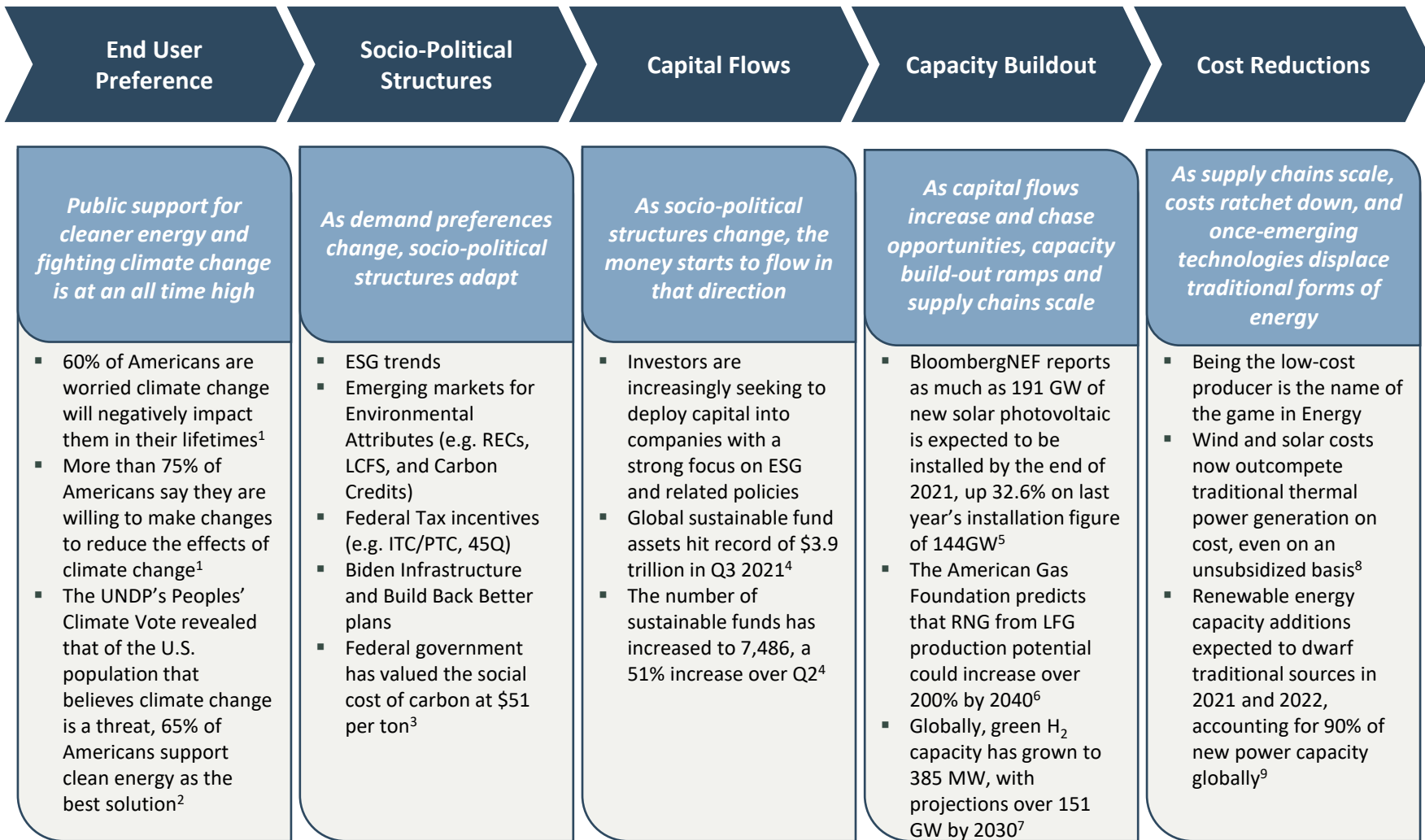
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Alternative Energy Trends | Conceptual Framework

The dynamic growth in Alternative Energy and Cleantech is underpinned by a generational trend of individuals' increasing preference for cleaner energy



¹ Pew Research Center; ² United Nations Development Programme; ³ Whitehouse; ⁴ Reuters; ⁵ IEEFA; ⁶ American Gas Foundation; ⁷ IEA Hydrogen Projects Database; ⁸ Lazard; ⁹ IEA Renewable Energy Market Update 2021

Alternative Energy Trends | Fundamental Backdrop

Unprecedented support from investors, governments, and consumers is driving the shift toward renewables



Investors are allocating more capital toward renewables due to a heightened focus on ESG initiatives

- Global sustainable fund assets almost doubled in the past six months to reach \$3.9 trillion at the end of September
- Showing a steady increase over the past three years, the global number of open-end funds and ETFs that publicly claim to have sustainability objectives or binding ESG criteria has topped 7,400



New administration is targeting tax incentives and infrastructure development to spur economic growth

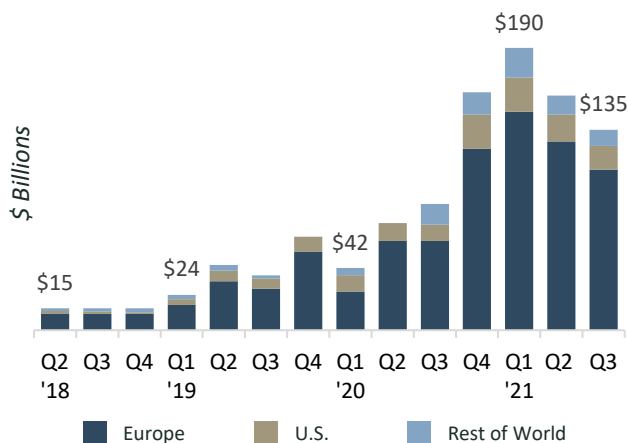
- If passed, the Build Back Better bill would include \$555 billion on climate measures. Among other things, the climate portion of the bill will create a stand-alone storage ITC as well as extend the existing solar and wind tax credits. BBB also includes grants and loans to cut industrial sector CO₂ emissions, help the agriculture sector shift to clean energy providers and provides incentives to support domestic manufacturing of renewable energy supply chains
- Bipartisan infrastructure deal provides \$73bn for power infrastructure, including grid authority by building transmission lines across the country



Consumer demand for decarbonization is resulting in more net-zero commitments from Corporates

- The RE100, a network of companies that have committed to 100% renewable energy goals, has grown to include over 300 individual companies
- 850+ companies currently use an internal price on carbon, with another 1,100+ intending to implement an internal price on carbon within the next 2 years

ESG fund Flows



Recent corporate commitments

Company	Announcement	Goal
	November 2021	Eliminating Scope 2 emissions by 2025, reducing 50% of Scope 1 and 28% of Scope 3 by 2030
	November 2021	100% renewable energy by 2025, joined RE100
	November 2021	Net zero GHG emissions by 2050, across entire value chain
	November 2021	Over a dozen leaders in the cycling industry pledge to reduce emissions by 55% by 2030, 100% by 2050

Sources: [Morningstar](#), [RE100](#), [CDP](#), [SEIA](#), [S&P Market Intelligence](#), [Company News Reports](#)

U.S. Alternative Energy Landscape

Developers & IPP's

Acquirers are hitting the bid for large-scale development platforms across the U.S. (see p.9)

- Supply constraints for mid/late-stage projects creating huge demand for established platforms
- Project delays and cost inflation stretch capital thin and challenge project returns
- Largest private developers are securing balance sheet to cover dev capital and transition to IPP
- PPAs are getting signed, though pricing continues to rise almost across the board



Foreign Capital Inflows

Yield-seeking foreign investors continue to target U.S. Alternative Energy (see p.8)

- EQT completed its acquisition of Cypress Creek in October, marking its first renewable energy platform acquisition in the U.S.
- Greencoat Capital, headquartered in London, announced its entry into the U.S. market with a \$500mm investment into U.S. wind farm portfolios, as well as opening offices in NYC and Chicago



Infrastructure & Private Capital

The ecosystem of Energy Transition capital providers has evolved and expanded significantly

- Beyond just infrastructure funds and a handful of alternative energy PEs targeting traditional wind and solar opportunities, GreenFront is now recognizing sub-categories that include Climate Tech funds, Sustainability/Impact funds, Transition VC's, Corporate incubation funds, etc.
- Very wide-ranging segments in which to deploy capital that goes beyond just energy production



Battery Storage & Electrification

Real money is being put to work in all segments of the battery value chain (see p.10)

- Energy storage developers are coming to market before most projects have even broken ground
- Valuation is more art than science for now as use cases in most markets are still being established
- Services like recycling, grid integration, and testing are drawing more attention from investors
- Distributed energy resources, microgrids, and virtual power plants continue to evolve



RNG, CCS, and Renewable Fuels

Increasing number of motivated buyers/investors (see p. 12-13)

- Traditional O&G operators/investors are moving very quickly to secure first mover advantage in Carbon Capture Utilization/Sequestration (CCUS) projects, while also looking to aggressively grow the market for RNG and other Renewable Fuels
- 45Q legislation changes may dramatically catalyze the CCUS market



Source: S&P Market Intelligence, WoodMac, CARB, EPA

Public Market Overview

Ticker	Price 11/15/21	Market Cap (\$mm)	Enterprise Value (\$mm)	YTD Total Returns (%)	Valuation		Debt / Total Cap (%)	Credit		S&P Credit Rating
					2021E EV / EBITDA (x)	2022P EV / EBITDA (x)		2021 Net Debt / EBITDA (x)		
Alternative Energy										
Array Technologies	ARRY	\$27.09	\$3,658	\$4,090	(37.2%)	73.1x	21.9x	123.3%	3.5x	B+
Brookfield Renewable Corporation	BEPC	39.65	14,345	36,365	(31.8%)	18.9x	17.6x	53.4%	6.4x	A-
First Solar	FSLR	112.31	11,942	10,486	13.5%	14.7x	19.7x	8.0%	0.0x	NA
Hannon Armstrong	HASI	62.55	5,285	6,359	0.5%	NA	NA	64.4%	4.1x	BB+
Ormat Technologies	ORA	79.45	4,449	6,237	(11.6%)	15.4x	13.2x	43.2%	4.1x	NA
Sunnova Energy International	NOVA	41.91	4,705	7,762	(7.1%)	92.0x	60.5x	61.7%	31.5x	B-
SunPower Corporation	SPWR	31.53	5,454	5,456	23.0%	58.6x	40.8x	63.0%	0.1x	NA
Sunrun	RUN	57.96	11,998	19,286	(16.5%)	NA	NA	42.7%	0.0x	NA
Cleantech										
Bloom Energy Corporation	BE	\$30.37	\$5,329	\$6,328	6.0%	120.4x	58.3x	86.8%	8.4x	NA
Enphase Energy	ENPH	244.71	33,014	32,663	39.5%	91.3x	64.8x	42.0%	0.0x	NA
FuelCell Energy	FCEL	10.77	3,948	3,630	(3.6%)	NA	NA	43.4%	0.0x	NA
Plug Power	PLUG	41.82	24,103	20,561	23.3%	NA	NA	27.7%	0.0x	NA
SolarEdge Technologies	SEDG	368.33	19,345	18,867	15.4%	52.2x	38.0x	38.0%	0.0x	NA
Tesla	TSLA	1,013.39	1,019,895	1,015,399	43.6%	94.5x	65.7x	36.0%	0.0x	BB, BB+
Solar / Wind IPP										
EDF	EDF	\$14.40	\$45,458	\$96,055	2.0%	4.6x	4.2x	54.3%	2.7x	BBB+
EDP Renováveis	EDPR	25.95	24,930	31,149	0.4%	17.1x	15.3x	35.9%	2.1x	BBB
NextEra Energy Partners	NEP	87.30	6,689	17,175	34.5%	11.9x	10.1x	35.5%	2.8x	BB
Ørsted	ORSTED	136.81	57,484	61,413	(27.5%)	16.5x	16.0x	30.1%	0.9x	BBB+
Alternative Fuels / RNG										
Ameresco	AMRC	\$93.30	\$4,810	\$5,740	78.6%	38.2x	29.3x	62.2%	1.6x	NA
Archaea	LFG	20.40	2,420	2,416	95.4%	38.5x	17.4x	NA	0.0x	NA
Clean Energy Fuels Corp.	CLNE	8.32	1,856	1,679	5.9%	28.3x	25.8x	18.1%	0.0x	NA
Darling Ingredients	DAR	77.69	12,571	14,112	34.7%	11.0x	8.9x	35.9%	1.0x	BB+
Montauk Renewables	MNTK	10.92	1,554	1,600	45.6%	45.7x	29.1x	26.4%	1.3x	NA
Neste	NESTE	53.38	40,995	41,473	(19.7%)	18.8x	16.0x	18.1%	0.1x	NA
Electric Vehicle Infrastructure										
ChargePoint Holdings	CHPT	\$26.93	\$8,750	\$8,156	(32.8%)	NA	NA	44.3%	0.0x	NA
Evgo, Inc	EVGO	16.19	1,113	2,188	51.2%	NA	NA	30.4%	0.0x	NA
TPG Pace Beneficial Finance (EVBox)	TPGY	10.80	473	476	(58.3%)	NA	NA	NA	0.0x	NA
Volta	VLTA	12.10	1,963	1,744	13.6%	NA	NA	71.0%	0.0x	NA
Battery Storage										
Enovix Corporation	ENVX	\$32.61	\$4,735	\$4,405	159.8%	NA	NA	NA	0.0x	NA
Eos Energy Enterprises	EOSE	10.99	590	559	(47.3%)	NA	NA	1.1%	0.0x	NA
Fluence	FLNC	37.61	2,036	1,978	67.2%	NA	NA	NA	0.0x	NA
Li-Cycle	LICY	13.77	2,247	2,272	32.9%	NA	NA	80.3%	0.0x	NA
QuantumScape Corporation	QS	40.58	17,149	15,675	(51.9%)	NA	NA	3.4%	0.0x	NA
Stem Inc.	STEM	25.15	3,634	3,277	21.0%	NA	NA	14.2%	0.0x	NA

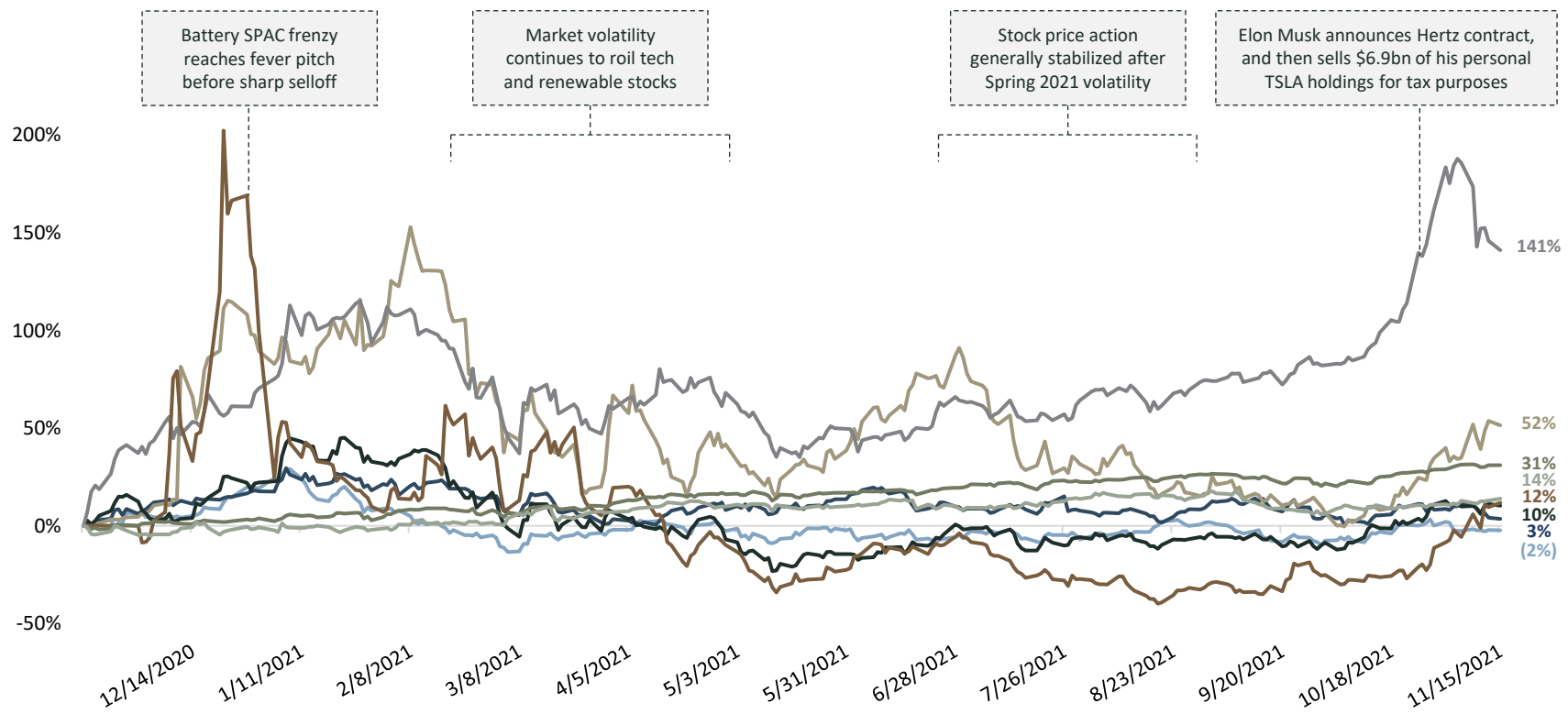
Note: Prices as of 11/15/2021; Fluence IPO took place on 10/28/2021

Source: S&P CapIQ Pro

Stock Market Performance

Alternative Energy		Cleantech		Solar/Wind		Renewable Fuels/RNG		EV Infrastructure		Battery Storage		S&P Utilities Index	S&P 500
ARRY	NOVA	BE	PLUG	EDF	NEP	AMRC	MNTK	CHPT	SNPR	EOSE	RSVA		
BEPC	ORA	ENPH	SEDG	EDPR	ORSTED	CLNE	NESTE	CLII	TPGY	PDAC	STEM		
FSLR	RUN	FCEL	TSLA			DAR	RICE			QS			
HASI	SPWR												

Indices Total Return (LTM)



Note: Prices as of 11/15/2021

Source: S&P CapIQ Pro

Alternative Energy | Strategic Transactions Overview

Noteworthy strategic transactions – Contact GreenFront for more fulsome review

Deal Type	Buyer / Seller	Announce Date	Resource	Commentary
M&A	 	October	Solar / Storage	<ul style="list-style-type: none"> Funds managed by Ares' Infrastructure and Power strategy to acquire a majority stake in Apex Clean Energy Investment proceeds will support Apex's strategy transition from pure-play developer to independent power producer
Strategic Agreement	 	October	Carbon Capture & Storage	<ul style="list-style-type: none"> Talos Energy and TechnipFMC entered into a long-term strategic partnership to design and develop CCS projects along the U.S. Gulf Coast
M&A	 	October	Solar / Storage	<ul style="list-style-type: none"> Antin entered into an agreement to acquire a majority stake in Origis Energy Origis develops and operates utility-scale and DG solar and storage assets across the U.S.
Portfolio A&D	  <small>COPENHAGEN INFRASTRUCTURE PARTNERS</small>	October	Solar / Storage	<ul style="list-style-type: none"> SolRiver acquired a 53 MW portfolio of 8 utility-scale solar projects in North Carolina for an expected >\$90mm The projects are in various stages of development and are expected to be initially monetized under a PPA with the local utility
Capital Markets		September	Alternative Energy	<ul style="list-style-type: none"> Verizon settled its third green bond offering, totaling \$1bn The net proceeds will be allocated entirely towards sustainability initiatives, including long-term solar and wind vPPAs
Strategic Agreement	 	September	Alternative Fuels	<ul style="list-style-type: none"> Ørsted and Williams signed a MOU to jointly explore development of Power-to-X (P2X) projects across the U.S. P2X refers to a broad range of solutions which convert electricity into an energy carrier, such as hydrogen, for transportation, storage, and end-use

Source: Company data, S&P Market Intelligence, New Project Media

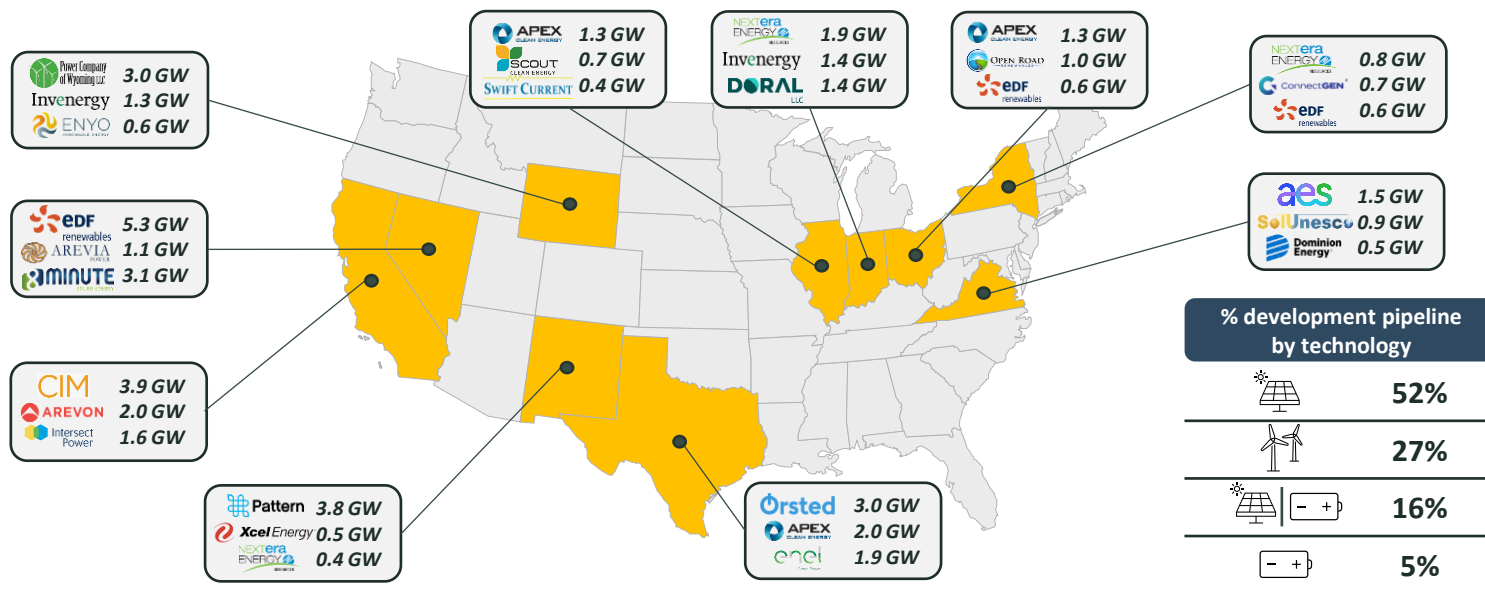
Alternative Energy | Solar, Wind, & Storage Landscape

More developers pivoting to IPP model to reduce cash flow volatility and mitigate impact of project delays

Solar Growth	Battery Storage	Interconnection Constraints	Cost Inflation	Transmission Support	Market Reform
Over 70 GW of new solar capacity additions across all ISO/RTO regions expected through 2023	Almost all new solar projects are being permitted with a storage option and stand-alone storage is now viable in many markets	Interconnection reform has queues on hold and costly network upgrades damage project viability, both creating supply-side constraints	Developers with more advanced projects are now challenged by major cost inflation and a shortage of qualified EPC contractors	Grid infrastructure and transmission is a key focus area for the Biden administration, though near-term impact on supply will be limited	Major market reform at the federal, ISO/RTO, and state-levels will be required to enable developers to deliver on growth expectations

Largest U.S. developers by market¹

Top 3 developers in each of the top 10 markets, ranked by pre-construction pipeline capacity



Source: ¹ Project pipeline data sourced from [NPM Market Data](#)

Alternative Energy | Electrification

Continued innovation of battery technology is creating a case for the electrification of everything and driving huge investment into all segments of the battery market

Market commentary

- As the cost curve flattens, batteries are being deployed into every corner of the power market. Lithium-ion remains the dominant technology, though emerging technologies are gaining traction

Primary Use Cases

- Peak shaving
- Load shifting
- Frequency regulation
- Storage as Transmission
- Residential back-up

Non Li-ion Tech

- Iron air
- Flow
- Sodium ion
- Cryogenic
- Zinc air

- EV penetration is increasing, creating substantial new electricity demand with different consumption patterns
 - Globally, annual EV sales have increased from 500k in 2015 to an estimated 5.6mm in 2021, representing a 50% CAGR¹
 - In the U.S., the EV market size amounted to ~\$120bn in 2020, a 50% increase from 2019²
 - The global electric vehicle market is expected to grow from \$287bn in 2021 to \$1,318bn in 2028³

Grid modernization

The current infrastructure bill appropriates \$73bn to power infrastructure upgrades, including \$7.5bn for EV charging infrastructure. Continued investment in innovative solutions is required to realize the full potential of electrification

- As the share of intermittent resources increases, ramping capabilities of battery technology and power sharing across grid balancing territories become critical to **Renewable Energy Integration**
- Distributed Energy Resources** and **Microgrids** bring generation resources closer to the point of consumption, ensuring continuous and reliable delivery of electricity
- Demand Response** and **Virtual Power Plants** reduce the need for new generating resources and mitigate peaks of typical load patterns

Noteworthy activity



Aug'21: Energy storage integrator and battery software technology provider FlexGen raised \$150mm



Jul'21: Battery recycling company Redwood Materials announced \$700mm external investment



Sep'21: Li-Cycle attracted \$100mm additional funding for its recycling ecosystem soon after its August SPAC merger



Sep'21: Key Capture, an owner and operator of energy storage projects, sold a majority stake to SK E&S to accelerate development of its 3GW pipeline



Oct'21: Energy storage products and services provider Fluence priced IPO above expectations, raising ~\$900mm



Nov'21: Rivian's IPO makes it the 2nd most valuable U.S. automaker behind Tesla with a \$100bn market cap

Source: ¹ Bloomberg New Energy Finance Zero-Emission Vehicles Factbook; ² International Energy Agency Global EV Outlook 2021; ³ Fortune Business Insights

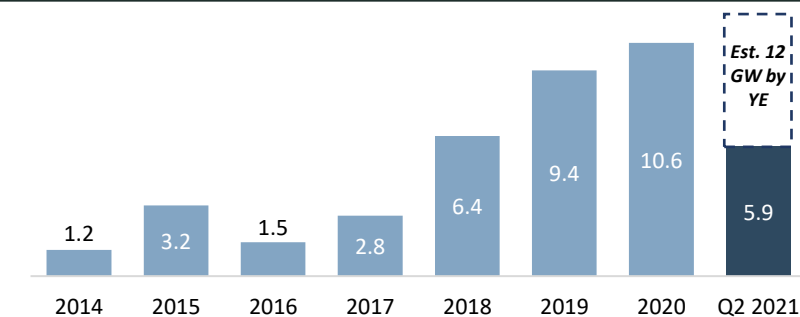
Alternative Energy | Corporate PPA Market Overview

Macro commodity and supply chain inflationary pressures persist, while interconnection delays and system upgrades protract an already risky waiting game for developers

Inflationary pressures








- **Polysilicon**, a major component of most solar panels, prices have increased 3x since last year, adding to an already tough price environment for developers dealing with higher **steel & copper** prices
- Renewables have not been spared from supply chain issues being seen throughout the world. Further exacerbating the issue is the shifting of procurement sources and practices resulting from reports of forced labor practices in that China's Xinjiang province polysilicon production (nearly half of global supply)
- **System upgrades**, the costs levied on new generation for necessary transmission improvements (sometimes in very distant proximity), are being borne heavily by renewable developers in most parts of the country. These costs are difficult to predict until late in the development cycle and often kill projects years in the making. Industry groups have likened it to being asked to add a new lane to the highway because you want to build a driveway on your property
- In addition to unpredictable system upgrade costs, **interconnection queues** are growing in size and duration. In 2021, PJM paused interconnection studies altogether while it seeks to reform the process, which was originally designed for evaluating a few large generator interconnections and is now ill-equipped to handle distributed generation sources
- **Corporate and utility demand** continue to climb, putting upward pressure as these two buyer-classes compete for a scarce number of shovel-ready projects. Corporate demand is being driven by investors, customers, and employees, which utility demand is from a mix of legislative mandates and economic price signals

Annual corporate PPAs (GW)



Procurement in Q1'21 alone surpassed total procurement in any year prior to 2018

YTD noteworthy corporate PPA deals

	Seller	Size	Fuel Source	Location
	Vesper	310 MW	Solar	ERCOT
	DESRI	160 MW	Solar	PJM
	Clearway	80 MW	Solar	MISO
	NextEra	135 MW	Wind	ERCOT
	Algonquin	75 MW	Wind	PJM
	Pine Gate	80 MW	Solar	PJM
	EDPR	297 MW	Wind	Alberta

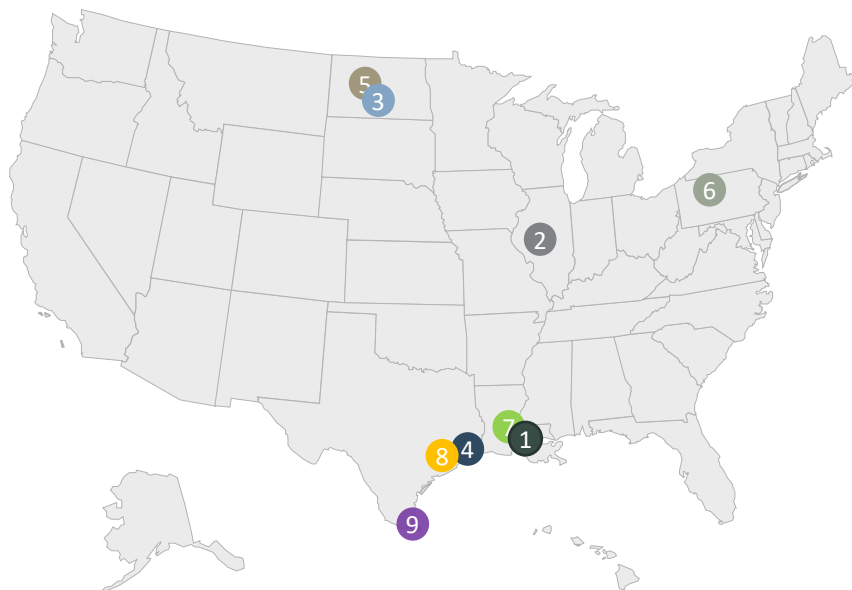
Source: BloombergNEF, S&P Market Intelligence, REBA, PFR

Alternative Energy | Carbon Capture

Carbon Capture Sequestration projects are poised to make significant headway in 2022

Market commentary

- Traditional energy players from E&P and Midstream are now highly committed to developing carbon capture projects
- Because of the multi-faceted operations involved (capture, transport, sequester), there is a strategic preference for pursuing partnerships
- Key variables for a project's economic success are:
 - Scale:** large quantities and targeting pure carbon stream emissions (ethanol/ammonia production, nat'l gas processing)
 - Location:** minimizing midstream transport capex between emitters and sequestration sites
- Potential 45Q tax treatment changes out of Washington D.C. could be game-changers



Noteworthy activity

Developer	Project
1 	<ul style="list-style-type: none"> ~\$4.5 billion blue hydrogen production complex Air Products has leased over 120,000 acres for sequestration
2 	<ul style="list-style-type: none"> Comprehensive carbon capture, transport, and sequestration network across the Midwest Valero Energy Corporation to anchor the facility's offtake
3 	<ul style="list-style-type: none"> ~\$4.5 billion comprehensive carbon capture, transport, and sequestration network across the Midwest The project is expected to capture up to 12 million tons of CO₂ emissions each year, equivalent to removing 2.6 million cars from roads annually
4 	<ul style="list-style-type: none"> Talos to partner with TechnipFMC, Storegga, and Carbonvert to develop offshore carbon capture, transport, and sequestration projects along the U.S. Gulf Coast
5 	<ul style="list-style-type: none"> Expansion of carbon capture system at existing gas processing plant in North Dakota The project is expected to capture as much as 70% of the carbon dioxide generated by the facility
6 	<ul style="list-style-type: none"> ~\$400 million natural gas processing facility with carbon capture and sequestration to be built in central PA
7 	<ul style="list-style-type: none"> ~\$9.2 billion carbon negative renewable fuel complex to be built near Baton Rouge, LA The complex's first phase will reach its final investment decision this year
8 	<ul style="list-style-type: none"> ~\$100 billion proposed carbon capture, transport, and sequestration complex in the Houston Ship Channel
9 	<ul style="list-style-type: none"> Oxy Low Carbon Ventures has agreed to offtake, transport, and sequester CO₂ from an existing LNG production facility in development by NextDecade in the Port of Brownsville, TX
























Other key players



Source: Company data

Alternative Energy | RNG Strategic Activity Past 5 Months

Increasing focus on methane has spurred significant strategic activity

Date	Counterparties	Deal Type	Geography	Commentary
July 2021	 GreenGas  Duke UNIVERSITY	Strategic Agreement	Southeast U.S.	<ul style="list-style-type: none"> GreenGasUSA announced a 20-year RNG purchase agreement with Duke University in July 2021
Aug 2021	 mas Energy  CIM	A&D	U.S. & Canada	<ul style="list-style-type: none"> CIM Group will provide MAS Energy with mezzanine financing to support development of MAS CanAm's RNG pipeline
Aug 2021	 Chevron  BRIGHTMARK REIMAGINE WASTE	Joint Venture	U.S.	<ul style="list-style-type: none"> Brightmark and Chevron announced the second expansion of their JV to own RNG projects and produce and market dairy RNG
Sept 2021	 STARWOOD CAPITAL GROUP  BERO RNG	A&D Partnership	U.S. & Canada	<ul style="list-style-type: none"> Starwood and BerQ RNG have entered a partnership to develop and acquire RNG projects in all stages of the project lifecycle
Sept 2021	 Chevron  MERCURIA  ANG AMERICAN NATURAL GAS	Joint Venture	U.S.	<ul style="list-style-type: none"> Chevron and Mercuria formed a joint venture to acquire and operate American Natural Gas and its network of 60 CNG stations
Sept 2021	 ENBRIDGE  Vanguard	Strategic Agreement	U.S.	<ul style="list-style-type: none"> Enbridge has partnered with Shell and Vanguard to purchase 2bn cubic feet of RNG annually and develop green/blue hydrogen
Sept 2021	 VISION RIDGE PARTNERS  Vision RNG	A&D	U.S.	<ul style="list-style-type: none"> Vision Ridge has announced a \$100mm commitment to establish and build out Vision RNG, an LFG-RNG developer and operator
Oct 2021	 bp  ONBOARD DYNAMICS	M&A	U.S.	<ul style="list-style-type: none"> BP Energy Partners has signed an agreement for an equity investment in Onboard Dynamics to scale products and services
Oct 2021	 Vitol  WAGA ENERGY	Strategic Agreement	France & Netherlands	<ul style="list-style-type: none"> Vitol has agreed to buy RNG from, as well as acquire a minority stake in, Waga Energy
Nov 2021	 NW Natural HOLDINGS  EDL	Strategic Agreement	Northwest U.S.	<ul style="list-style-type: none"> 20-yr offtake agreement coupled with a \$50mm investment into the development of two landfill projects
Nov 2021	 irradiant partners  BIOENERGY DEVCO	A&D	U.S.	<ul style="list-style-type: none"> Bioenergy Devco has secured \$100mm in financing from Irradiant Partners to support the development of anaerobic digesters

Source: Company data, S&P Market Intelligence, GTM/WoodMac, New Project Media

GreenFront Energy Partners - Overview



GreenFront Energy Partners

Track record of execution for developers, investors, and corporate offtakers

GreenFront team



Robert Birdsey – Managing Director

- Head of BB&T Energy Investment Banking 2013-2020
- VP in J.P. Morgan’s Energy Investment Banking group prior to joining BB&T
- MBA, University of Virginia; BA, Sewanee



Adam Hahn – Managing Director

- Led BB&T’s Utility Investment Banking coverage 2015-2020
- Prior to BB&T, worked in the CFO’s group at Dominion Energy
- MBA, University of Richmond; BBA, James Madison University



Whit Wall – Managing Director

- Led BB&T’s Infrastructure Investment Banking coverage 2015-2020
- Environmental consultant for JJ Blake & Associates prior to BB&T
- MBA, University of Virginia; BS, James Madison University

Service offering – exclusively focused on Alternative Energy



Capital Formation

Raising capital for projects and platform growth initiatives



M&A Advisory

Advising on purchase/sale of alternative energy assets + equity



ESG / PPA Advisory

Representing corporates in renewable energy procurement efforts

GreenFront Energy Partners | Coverage Universe

GreenFront's go-to market strategy enables significant synergies

Closely-linked coverage universe



Renewable Power

Solar, Wind, Storage



Alternative Energy

Renewable Fuels, Carbon Capture



ESG Advisory

Corporate procurement of renewable energy & carbon credits

GreenFront differentiation

- Regional market intelligence: Our experience negotiating PPAs gives us on-the-ground information specific to different RTO/ISOs across the country
- Corporate finance: As solar/wind/storage move from alternatives to incumbent resources, financing structures are evolving. GreenFront's deep experience in traditional corporate finance helps our clients evolve beyond project financing strategies

GreenFront differentiation

- Experience: Prior O&G background has enabled GreenFront to already transact in very early-stage markets (RNG, CCUS, H₂, LFG, GTL)
- Environmental attributes: deep knowledge around revenue pathways for LCFS, 45Q, voluntary CO₂ credits
- Corporate network: PPA advisory assignments keep us in regular dialogue with corporate sustainability decision-makers

GreenFront differentiation

- Risk management: GreenFront has an exclusive partnership with SunAirio®, enabling us to provide clients with proprietary analytics around correlation/covariance between weather, resource production, and market pricing
- Negotiating edge: GreenFront builds project models to understand seller economics, identifying beneficial leverage points that benefit our corporate clients. We know where developers can bend on certain terms and where they can't

GreenFront Energy Partners | Credentials

Prolific deal execution in the last 12 months



Has secured a structured equity private placement to finance a 1 GW solar-and-storage pipeline in Virginia with



**Greenbacker
CAPITAL**

2021



Has secured a \$25 million commitment to finance commercial solar development with

Hartz Capital

2021



Has signed an exclusive wind PPA totaling 100 MW of procurement with



2021



Has negotiated a private placement with



2021

**Fortune 500
Corporate**

Has signed an exclusive solar PPA totaling 250 MW of procurement with



2021



Has signed an exclusive solar PPA totaling 250 MW of procurement with



2020



Was advised on the market entry of SaaS Safety Application into the utility end market

2020

Fortune 500 Company has entered into a land lease with a National Renewables Developer for Solar Development in Arizona



**500 acres
Pending**

Financial advisor to LFG/RNG company in a private placement transaction



**Minority Private Placement
Pending**

Financial advisor to an Industrial Cleantech Company in a private placement transaction



**Private Placement
Pending**

Public Company has entered into agreement for onsite solar facility with a National Renewables Developer in Utah



**30 MW system
Pending**