



Solar & Wind Market Cost of Energy Analysis

H1 2023

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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.

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Introduction - Summary of Methodology

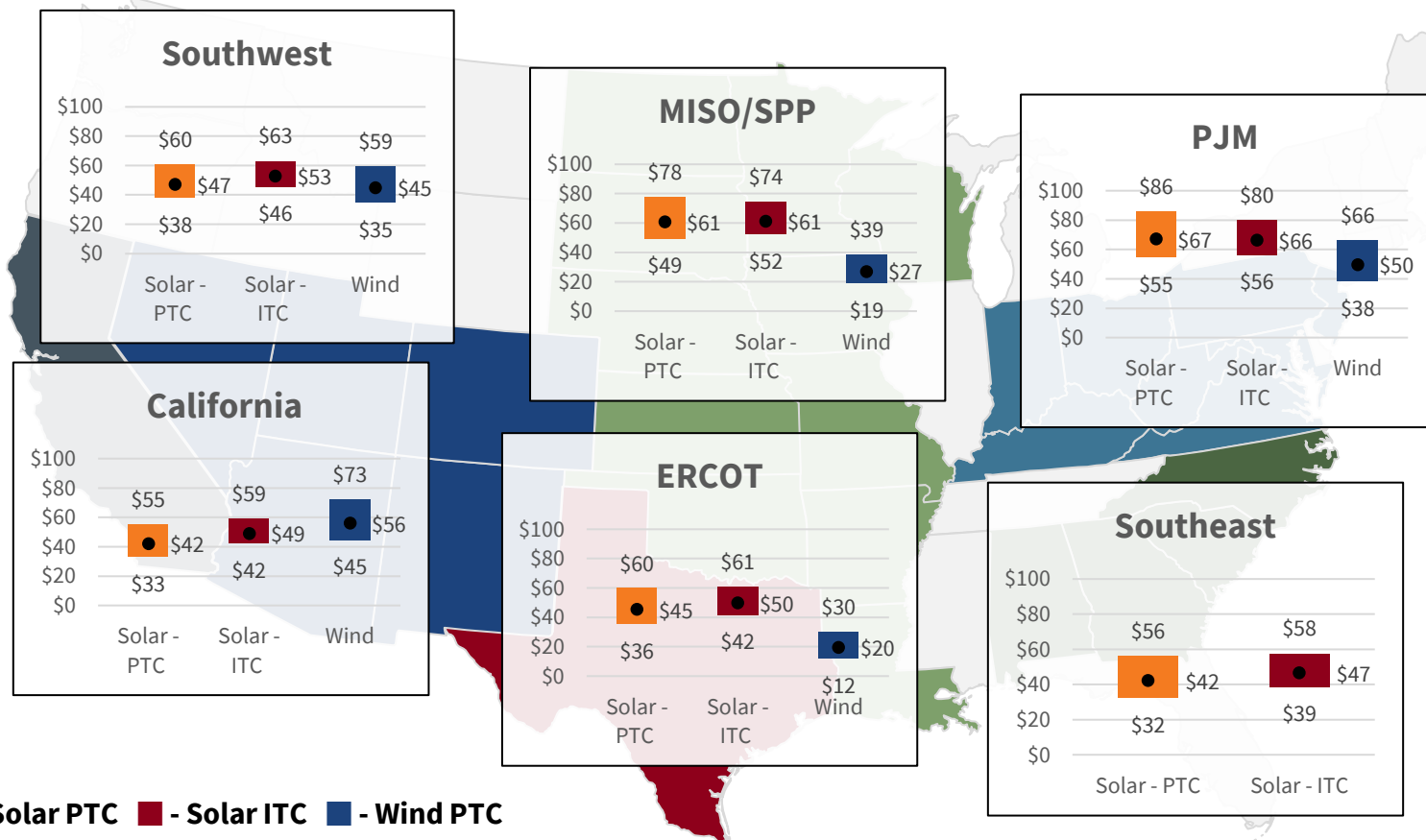
- **The Market Cost of Energy (MCOE) provides a more market-based metric than the Levelized Cost of Energy (LCOE).** MCOE represents a year-1 \$/MWh contracted offtake rate with a creditworthy offtaker on a 15-year bundled (energy+capacity+RECs) utility-scale busbar PPA with 2% p.a. escalation.
- LCOE 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 six (6) major U.S. market regions: California (CAISO), the Southwest, Texas (ERCOT), PJM, MISO/SPP combined, and the Southeast (solar only).
- The analysis was done after the Biden Administration's passage of the Inflation Reduction Act (IRA) and announcement to waive tariffs for 24 months on solar panels.
- CRC evaluated the 7-year ("Projection Period") impact of build cost trends and tax credit adders under the IRA on the relative offtake cost competitiveness of utility-scale solar and wind projects.
- External⁽¹⁾ and internal⁽²⁾ project data on build costs, generation, capital expenditure, and operating expenditure were updated in an internal MCOE model. Tax equity and sponsor return requirements increased from our H2 2022 analysis. See slide 14 for more information.

Sources: (1) Wood Mackenzie 2022 Base Case - Updated, wind and solar CAPEX; (2) CohnReznick Capital internal data collected from utility solar and wind projects



Summary - 2023 Year-1 MCOE Price Ranges by Region⁽¹⁾

Year-1 MCOE⁽²⁾ price ranges from \$21.85/MWh to \$85.63/MWh for solar ITC, \$16.95/MWh to \$80.16/MWh for solar PTC, and \$12.12/MWh to \$72.52/MWh for wind.



(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 were 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.

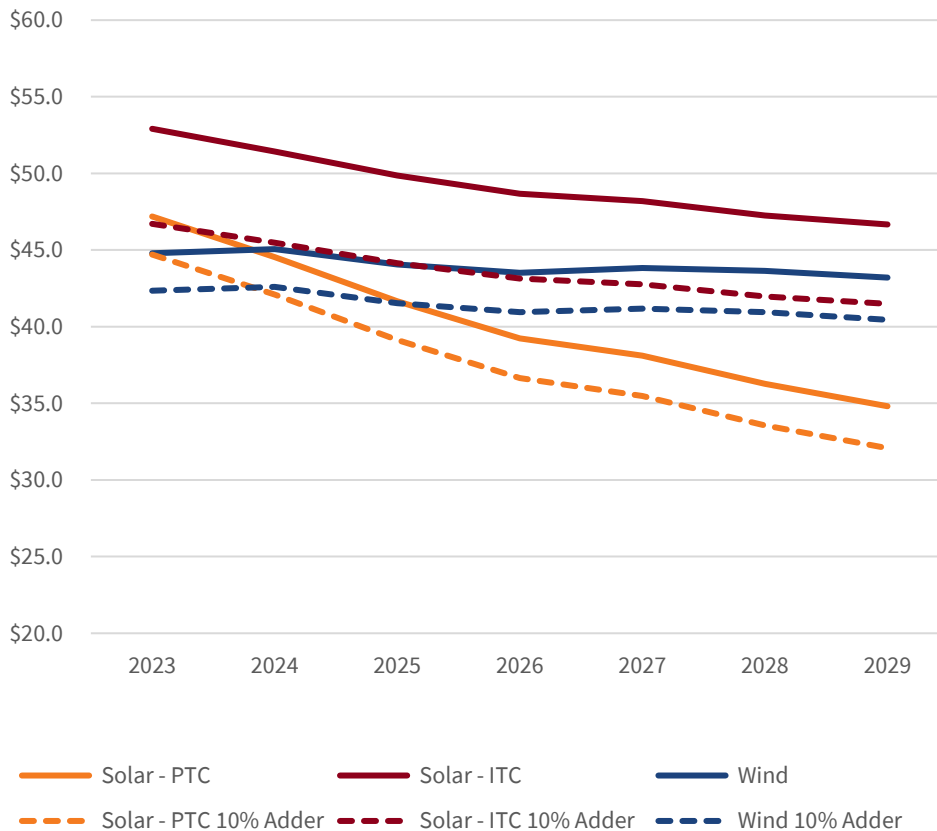
Sources: Wood Mackenzie 2022 base case updated, wind and solar, CohnReznick Capital internal data collected from utility solar and wind projects.



MCOE Impact of 10% Adder ITC/PTC Tax Credit

Provisions of the IRA allow projects to qualify for tax credit adders to get a 40% ITC. While it may be possible to get 50% or 60% ITC with multiple adders, our analysis examines the effect of a single 10% adder on year-1 PPA price.

Year-1 PPA Price: ITC/PTC vs ITC/PTC With 10% Adder (Southwest)



- Across the country, the 10% adder can reduce overall projected year-1 PPA price by 4%-22% depending on sector technology, tax credit selected, and geographic region.
- The tax credit tends to have the biggest impact on the solar ITC. This is due to the fixed flip period and the ITC being mostly realized in the first year. A greater return in the first year allows for greater reduction in year-1 PPA prices.
- **10% adder impacts on the Southwest.** The Southwest was chosen to illustrate the impact of a 10% adder to year-1 PPA prices, and similar impacts can be seen in most other markets.
 - 10% adder to PTC solar provides for a ~\$2.49-\$2.75 reduction in PPA price over the next five years.
 - 10% adder to ITC solar provides for a ~\$5.19-\$6.19 reduction in PPA price over the next five years. Greater reduction is seen in 2023 than 2029.
 - 10% adder to PTC wind provides for a ~\$2.44-\$2.75 reduction in PPA price over the next five years.

Sources: Wood Mackenzie 2022 Base Case - Updated, wind and solar CAPEX; CohnReznick Capital internal data collected from utility solar and wind projects



Changes From H2 2022 MCOE

Inflation and higher CAPEX have caused an increase in 2023 year-1 PPA price across most markets. Compared to our H2 2022 analysis, 2023 mid MCOE prices increase for ITC solar in every region and increase for PTC wind in every region except Texas.

- CAPEX project build costs are assumed to have gone up an average of 20% compared to our previous forecast. This has an impact on year-1 PPA prices in 2023 and 2024 especially. The only exception is California where solar costs have dropped by ~6.5%⁽¹⁾. CAPEX is still expected to trend downward over the coming decade, but supply chain disruptions create a high risk for keeping CAPEX higher and preventing year-1 PPA prices from dropping over time.
- The passage of the IRA eliminated the stepdown and extended solar and wind tax credits until at least 2032. This has led to lower projected year-1 PPA prices from 2025- 2029. The addition of the solar PTC may lead to better project returns and lower solar PPA prices in many regions, especially for projects with high-capacity factors and low build costs.
- Tax equity return requirements have increased from our prior analysis to 7.75% for solar and 8.50% for wind. Along with higher CAPEX, this has caused higher projected year-1 PPA prices.

Solar and Wind 2023 Year-1 PPA Price, H2 2022 Forecast vs. H1 2023 Forecast (\$/MWh)

		Southwest	California	PJM	MISO/SPP	Texas	Southeast*
Solar ITC	H2 2022	41.29	43.32	59.48	52.73	39.84	46.10
	H1 2023	52.91	49.10	66.28	61.23	49.81	46.57
	% Change	28%	13%	11%	16%	25%	1%
	# Change	11.62	5.78	6.80	8.49	9.97	0.47
Wind PTC	H2 2022	27.51	42.37	41.78	22.59	22.04	
	H1 2023	44.79	56.14	49.66	27.03	19.50	
	% Change	63%	33%	19%	20%	-12%	
	# Change	17.27	13.78	7.88	4.44	-2.54	

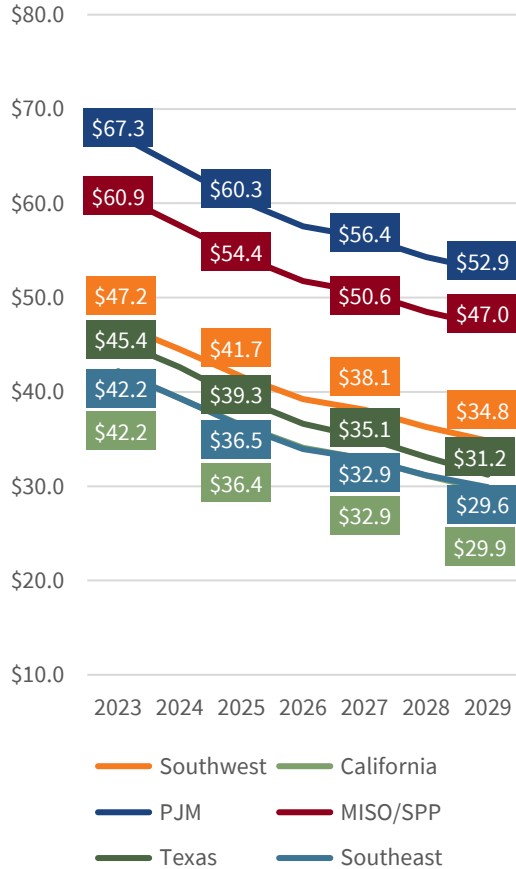
Sources: (1) Wood Mackenzie 2021 base case update, Wood Mackenzie 2022 base case update, wind and solar CAPEX, CohnReznick Capital internal data collected from utility solar and wind projects.
*Wind resource in the Southeast is so low that there is effectively no market for onshore wind. Therefore, it has not been assessed in our MCOE analysis.



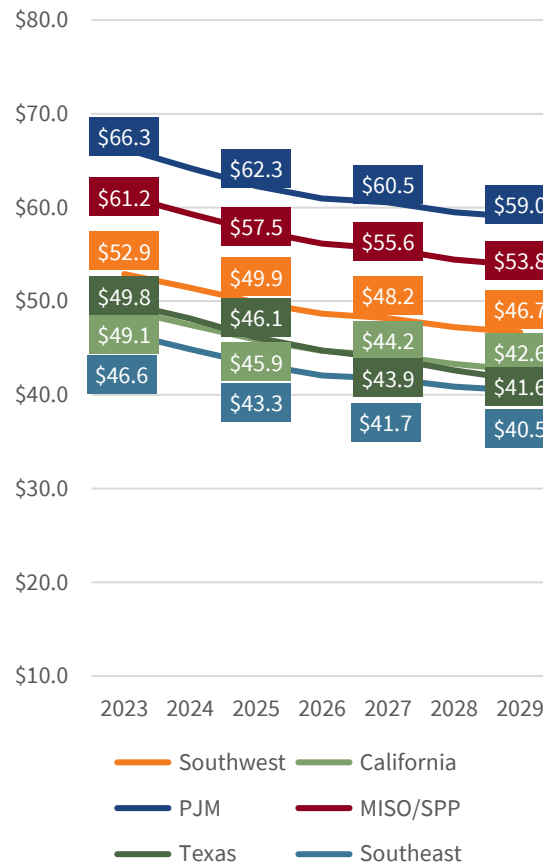
Regional MCOE Comparison (MCOE Midpoints)

Significant reduction in CAPEX is driving the trend of lower year-1 PPA prices over time.

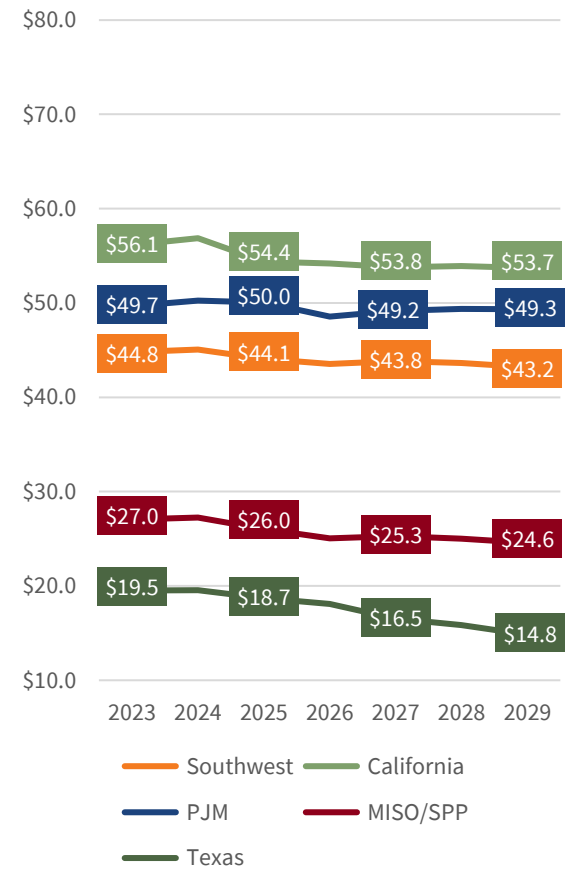
Solar PTC



Solar ITC



Wind PTC

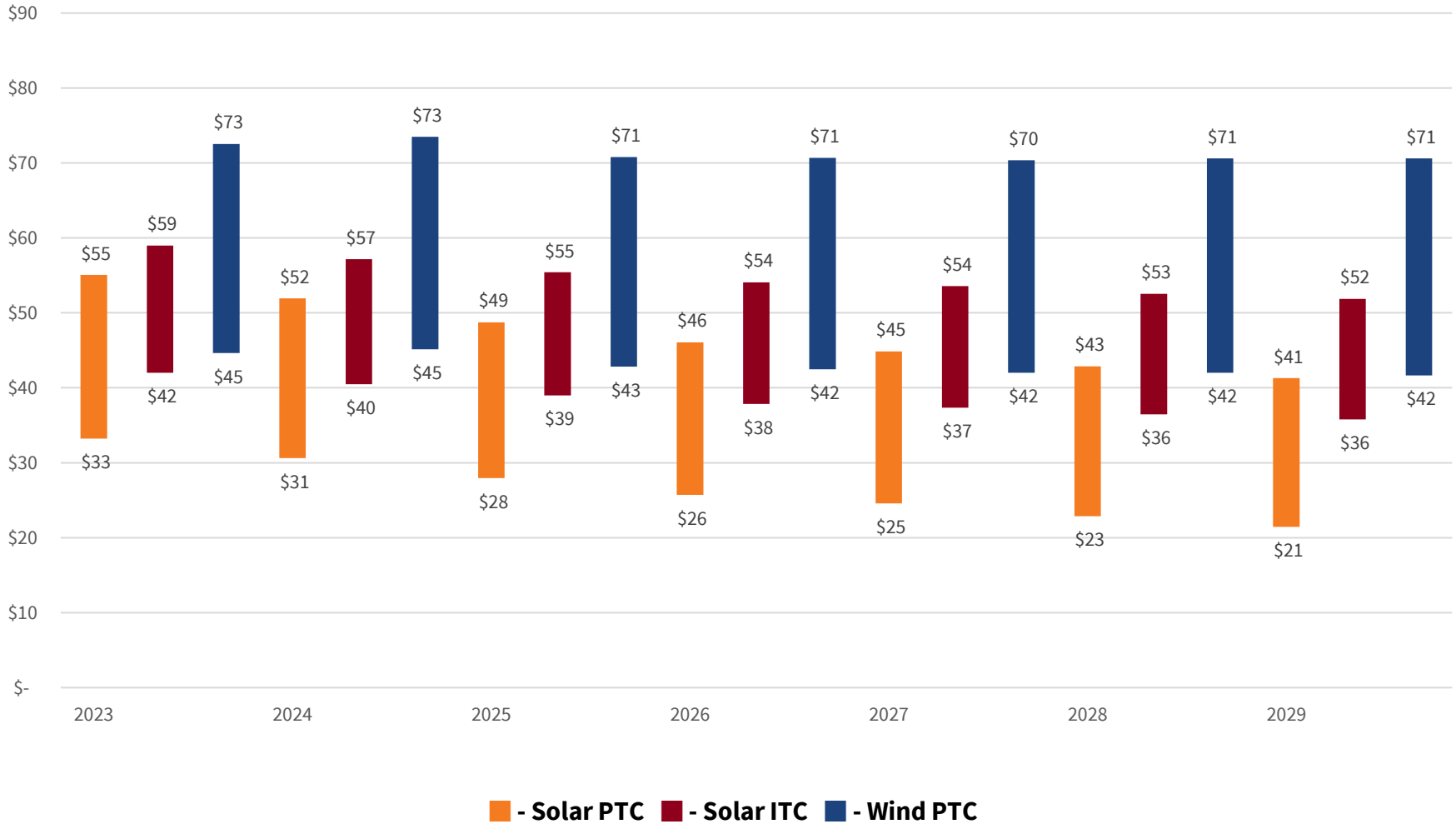


Sources: Wood Mackenzie 2022 base case update, wind and solar, CohnReznick Capital internal data collected from utility solar and wind projects.



MCOE Results: California

California

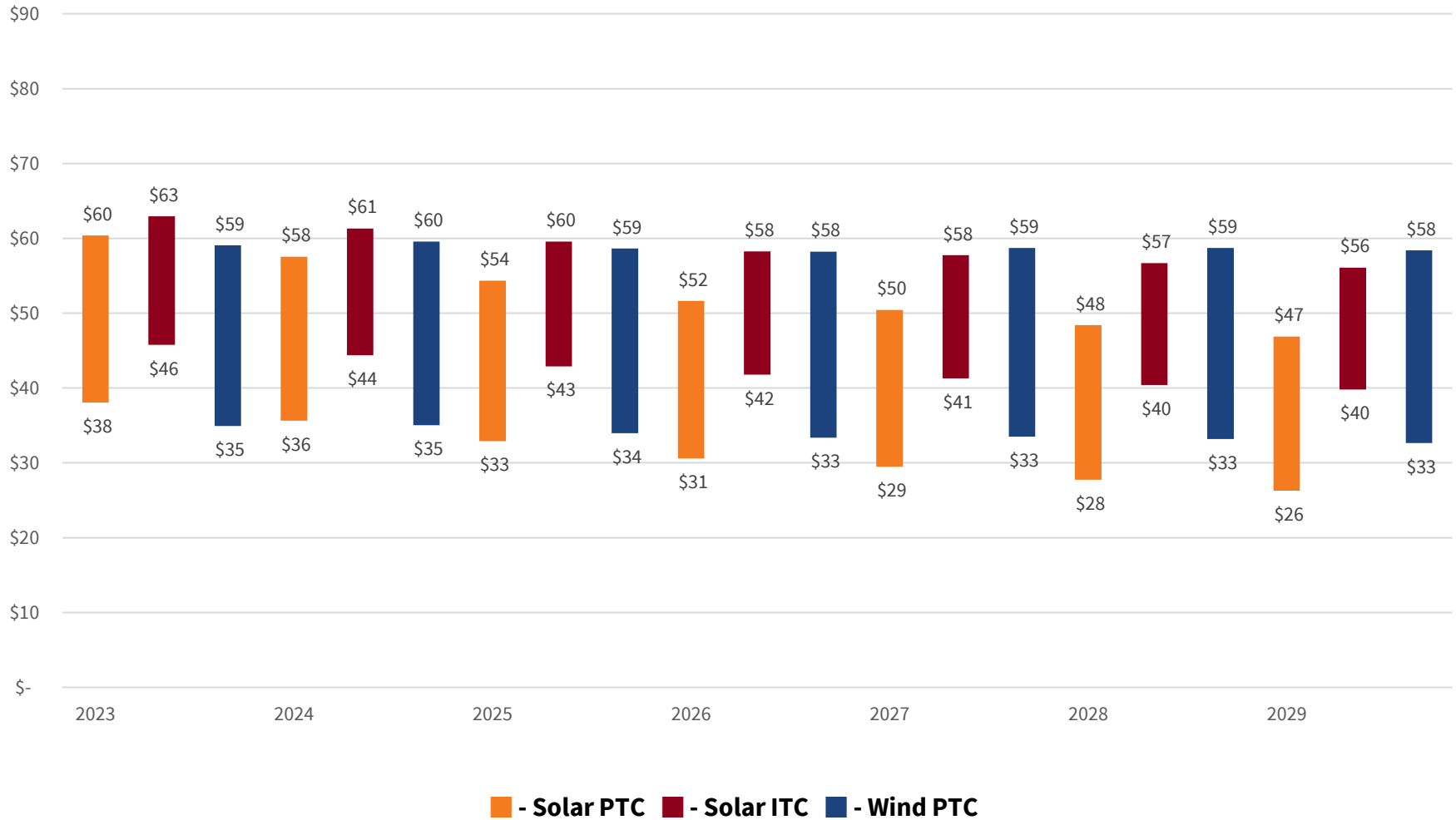


Sources: Wood Mackenzie 2022 base case update, wind and solar, CohnReznick Capital internal data collected from utility solar and wind projects.



MCOE Results: Southwest

Southwest

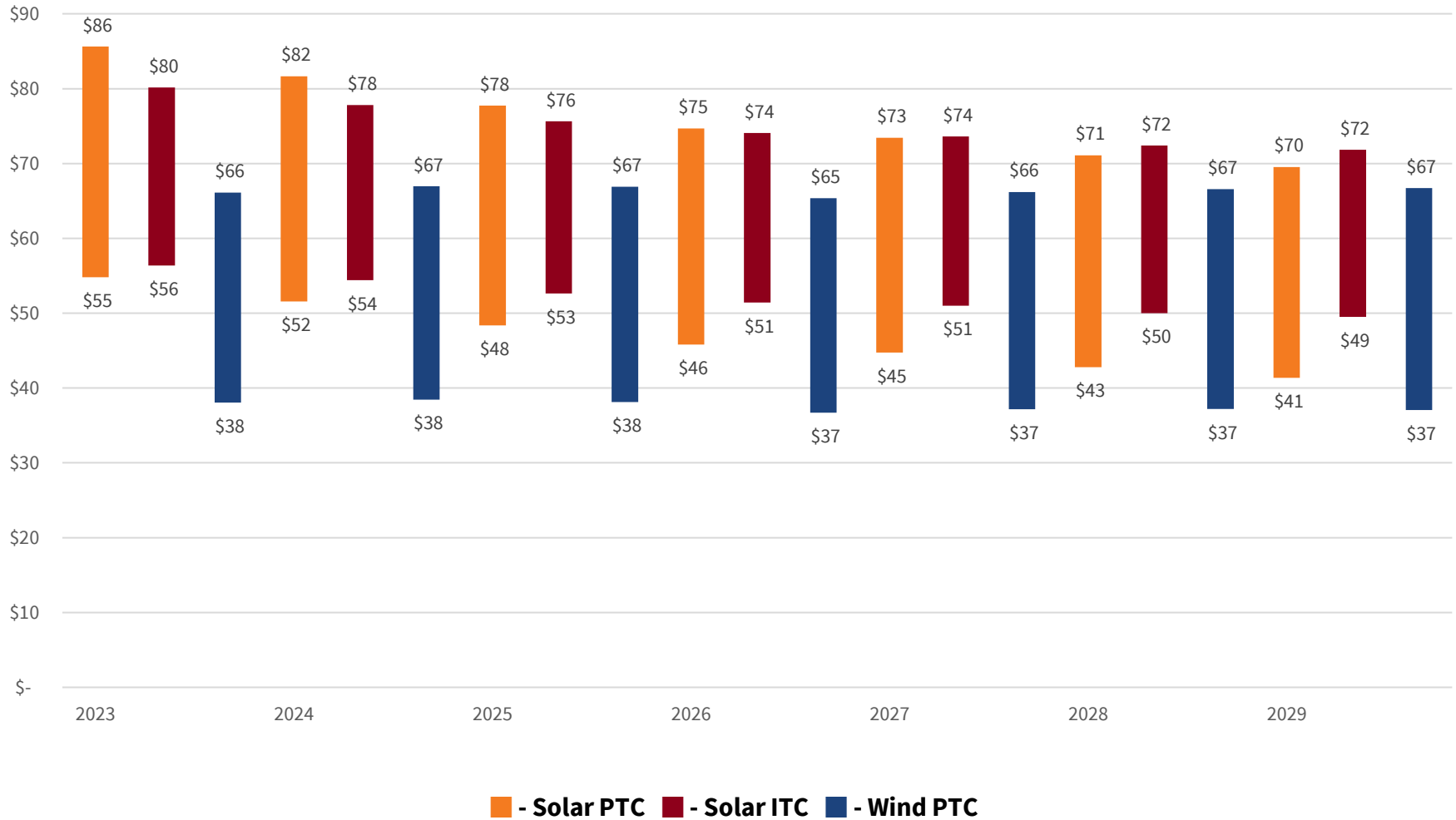


Sources: Wood Mackenzie 2022 base case update, wind and solar, CohnReznick Capital internal data collected from utility solar and wind projects.



MCOE Results: PJM

PJM

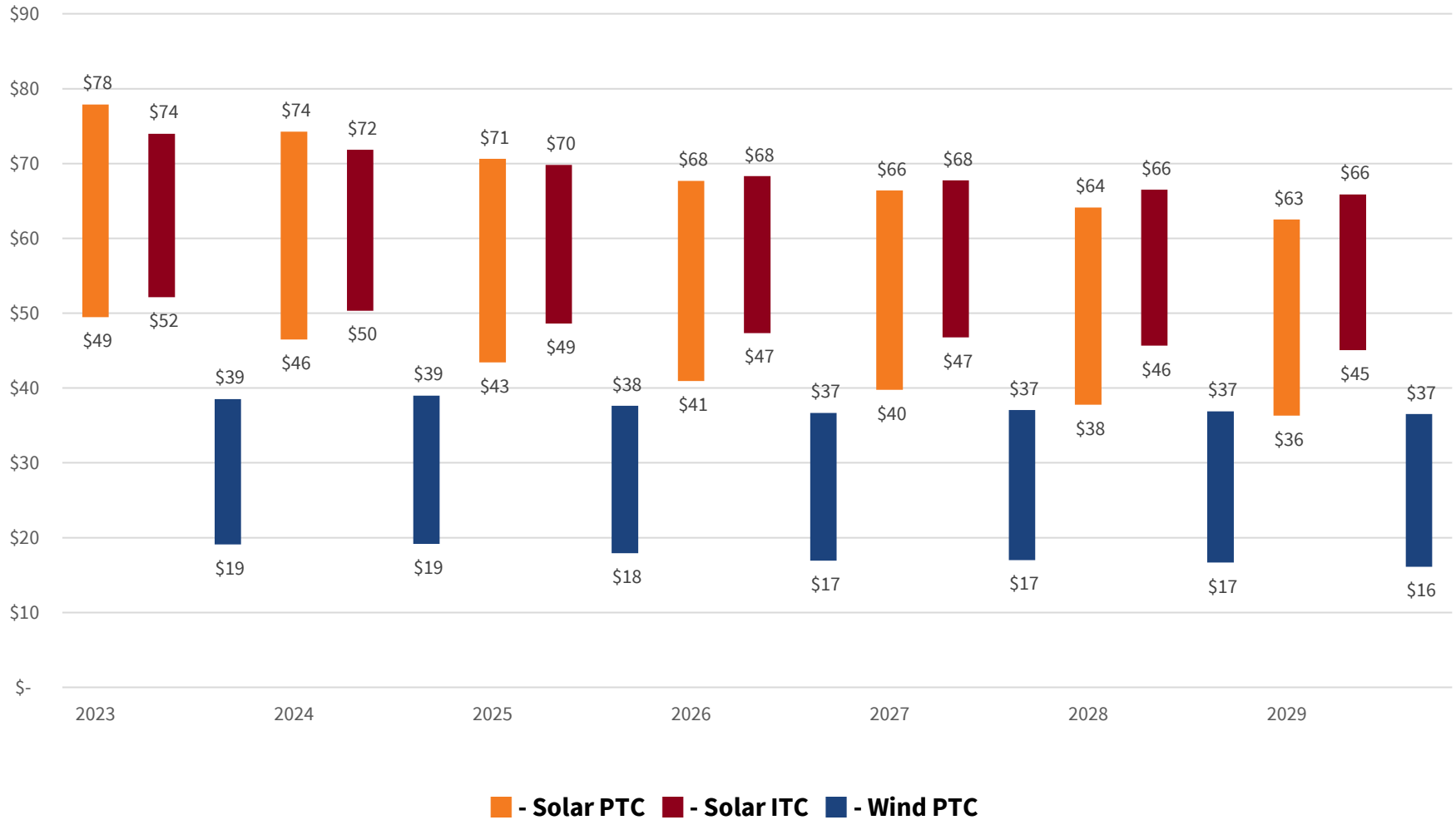


Sources: Wood Mackenzie 2022 base case update, wind and solar, CohnReznick Capital internal data collected from utility solar and wind projects.



MCOE Results: MISO / SPP

MISO / SPP

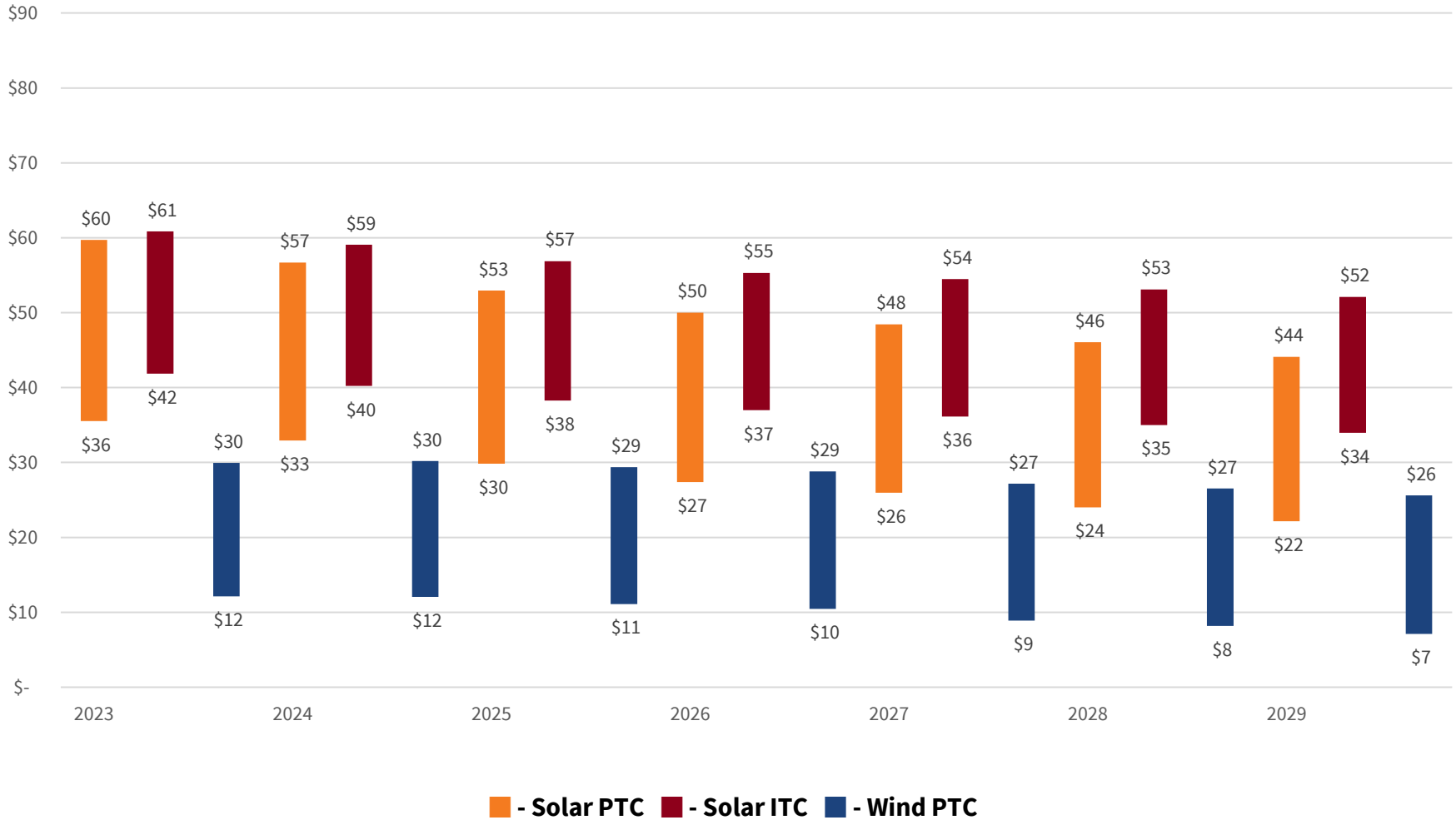


Sources: Wood Mackenzie 2022 base case update, wind and solar, CohnReznick Capital internal data collected from utility solar and wind projects.



MCOE Results: Texas

Texas

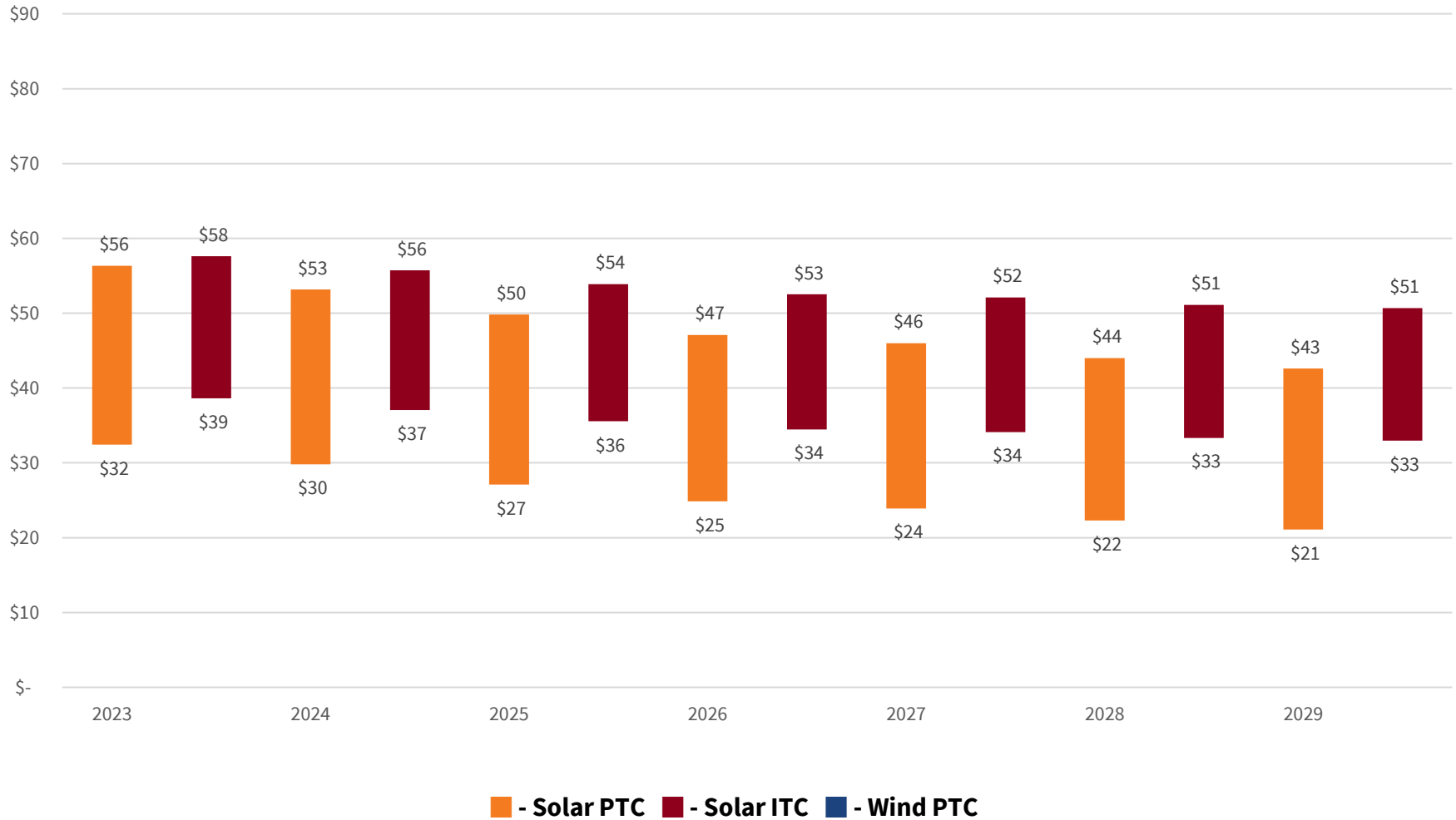


Sources: Wood Mackenzie 2022 base case update, wind and solar, CohnReznick Capital internal data collected from utility solar and wind projects.



MCOE Results: Southeast

Southeast



Sources: Wood Mackenzie 2022 base case update, wind and solar, CohnReznick Capital internal data collected from utility solar and wind projects.

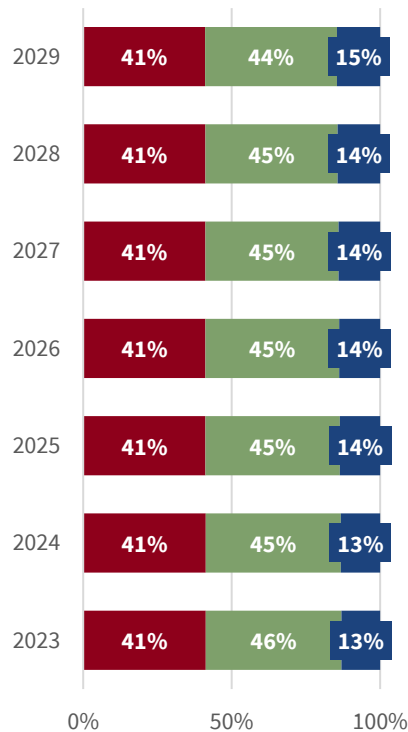


Capital Structure Trends

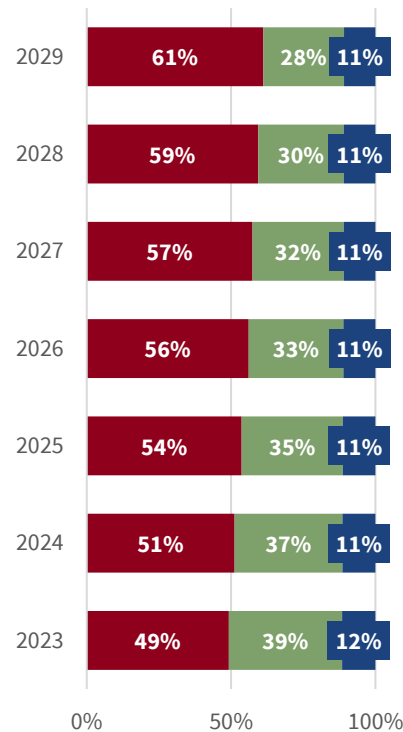
The extension of tax credits results in TE remaining a larger portion of the capital stack with the remainder filled out by sponsor equity and debt.

Tax Equity, Back Leverage, and Net Sponsor Equity % of Total Capital Structure - MCOE Scenarios (Southwest*):

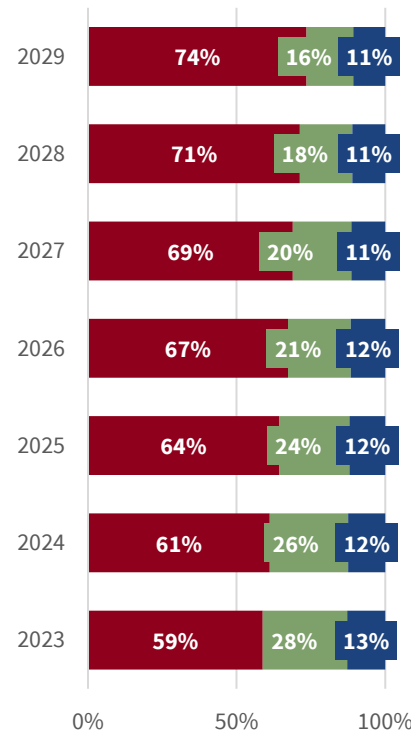
Solar - ITC



Solar - PTC



Wind - PTC



■ Tax Equity ■ Back Leverage ■ Sponsor Equity

- Tax equity and back leverage debt trends inversely and fill out the remainder of the capital stack.
- This will tend to give players with larger balance sheets and lower cost of capital a competitive advantage over smaller operators.
- The extension of the tax credits has increased the percentage of the capital stack that is tax equity, lessening this advantage.
- Sponsor net equity requirements are expected to stay largely the same over the next several years.

Sources: Wood Mackenzie 2022 base case update, wind and solar, CohnReznick Capital internal data collected from utility solar and wind projects.

*Southwest region used to show relative differences in capital stacks. Capital stacks will change slightly in other regions but general ratios of tax equity, back leverage, and sponsor equity will be similar.



Key Market Trends

Trend	Discussion
Inflation Reduction Act (IRA)	<ul style="list-style-type: none">• The Inflation Reduction Act is expected to provide a significant boost across the renewable energy industry with noteworthy extensions of wind and solar tax credits, increases to tax credits such as site-dependent adders, and new tax credits for solar and energy storage. This has completely changed the expected year-1 prices for PPAs over the next few years and changed the competitive landscape for project developers.• There are new opportunities to monetize tax credits through transferability and direct payments. CRC believes that, as the market develops, the price of transfer credits may depend on the quality of project and sponsor. CRC is seeing initial interest from several leading banks and has engaged in conversations with several corporate investors. Term sheets are being issued subject to guidance with closed transactions expected soon thereafter.⁽¹⁾
CAPEX	<ul style="list-style-type: none">• Solar CAPEX increased ~10% each year 2023 – 2029 over the last forecast primarily due to increasing cost of labor, commodities (steel), and major components (modules).⁽²⁾• Wind CAPEX increased ~10% each year 2023 – 2029 over the last forecast. This is due to an increase in raw material price and commercialization costs of new turbine designs. Turbine OEMs have increased prices by 30%+ over the 2020 lows in all Western markets leading to an overall expected increase in turbine costs.⁽²⁾
Supply Chain Disruptions	<ul style="list-style-type: none">• Supply chain delays have lessened from peak disruption during the Covid-19 pandemic but are persisting. Shipping delays are causing increases in prices as developers are paying a premium for available components. For instance, overseas shipments of solar modules and components continue to cause project delays. For wind, the increased cost of specialized logistics for larger turbines and blades has also gone up.⁽¹⁾
Environmental, Social, and Governance (ESG)	<ul style="list-style-type: none">• Across the US, an increasing number of companies are adopting ESG mandates and driving how corporations procure and finance renewable energy projects. ESG mandates will likely act as a tailwind, resulting in more PPAs being signed, a larger pool of sponsors financing renewable energy projects, and more companies acquiring renewable energy assets or platforms. It is likely we will see more corporations commit tax credit capital towards projects in the coming months.⁽¹⁾

Sources: (1) Per CRC market discussions; (2) Wood Mackenzie 2022 base case update.



Appendix A: Detailed Assumptions & Data



Detailed Methodology & Key Assumptions

CRC modeled fully structured project economics for utility scale solar (PTC and ITC separately) 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⁽¹⁾ PPA rates from 2023 through 2029, while applying the federal tax credit schedule under the IRA.

Area	Comment
CAPEX	<ul style="list-style-type: none"> Wood Mackenzie 2022 Base Case – 2023 update (\$/W, by technology and market).⁽²⁾
OPEX	<ul style="list-style-type: none"> Average by technology and market, based on public and internal data; escalated 2.0% p.a. through project useful life
Capacity Factor	<ul style="list-style-type: none"> Average P50 NCF (by technology and market) based on public and internal data
Sponsor Equity Hurdle Rate	<ul style="list-style-type: none"> Levered After-Tax (Inefficient) IRR: <ul style="list-style-type: none"> Solar (ITC / PTC): 7.75% Wind: 8.50%
Post-Contracted Wholesale Pricing	<ul style="list-style-type: none"> Wood Mackenzie 2022 Technology Weighted Average Prices. 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).
Financing	<ul style="list-style-type: none"> Asset-specific tax equity and back leverage structuring with associated sizing parameters for each.
Federal Tax Credit Qualification⁽³⁾	<ul style="list-style-type: none"> Full 30% on ITC and 100% on PTC assumed for projects placed in service between 2023 and 2029. <ul style="list-style-type: none"> Additional scenarios considered with 10% adders (energy community or domestic content)

⁽¹⁾ MCOE reflects value applied in first complete year of project operations, after 12/31 COD in 2023-2029.

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

⁽³⁾ Federal Tax Credit Qualification was based on a 3-year start of construction to reflect safe harbor & physical work test. It is assumed that projects will satisfy the Prevailing Wage requirement under the IRA and will comply under future treasury guidance.



Detailed Operating Assumptions

Area	Solar (ITC / PTC)
Project Type	<ul style="list-style-type: none"> 200MWdc / 164MWac , Single-Axis Tracker; without storage.
Useful Life	<ul style="list-style-type: none"> 35 years
Capital Expenditure	<ul style="list-style-type: none"> Based on Wood Mackenzie 2022 Base Case – Updated forecast of build cost by state. Overnight Capital Cost method (CAPEX assumed to be incurred in year 0 to isolate impact of other variables on MCOE). No additional developer fees or basis markups were included in project costs.
Energy Production	<ul style="list-style-type: none"> Average AC net capacity factors (“NCF”) based on public operating plant data and internal CRC data. Average NCFs held constant across 2023-29 projections.⁽¹⁾ 98% annual combined availability & curtailment factor applied to solar and wind.
Energy Production (Tech-Specific)	<ul style="list-style-type: none"> Degradation: 0.46% p.a. weighted average of thin film (0.30%) and CSPV (0.50%) by U.S. market share.
Market Cost of Energy (“MCOE”)	<ul style="list-style-type: none"> \$/MWh required for sponsor equity to achieve a target Levered After-Tax Hurdle Rate. Proxy for year-1 price on a 15-year bundled (energy + capacity + (S)REC) busbar PPA with 2% p.a. escalation. Plant revenues for ancillary grid services not contemplated (e.g., smart inverter).
Sponsor Equity Hurdle Rate	<ul style="list-style-type: none"> Levered After-Tax (Inefficient) IRR: 7.75%
Contracted / Merchant Periods	<ul style="list-style-type: none"> 100% contracted for PPA term; wholesale price forecast applied to 100% of generation thereafter (Year-16). Post-contracted assumptions impact Hurdle Rate/MCOE, reflecting observed valuation methodology. Post-contracted wholesale pricing based on Wood Mackenzie’s “2022 Technology Weighted Average Prices” using technology-specific pricing for Solar. Real pricing escalated to nominal assuming 2% long-term inflation; no haircut applied to nominal pricing for mid-MCOE.
Operating Expense	<ul style="list-style-type: none"> 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.
Operating Expense (Tech-Specific)⁽²⁾	<ul style="list-style-type: none"> Inverter replacement \$0.40/Wdc nominal future cash cost (no reserve) spread evenly from Y11-25.

⁽¹⁾ 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.

⁽²⁾ 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 Operating Assumptions

Area	Wind
Project Type	<ul style="list-style-type: none"> 200MW with Tier-1 turbine OEM; without storage.
Useful Life	<ul style="list-style-type: none"> 30 years
Capital Expenditure	<ul style="list-style-type: none"> Based on Wood Mackenzie 2022 Base Case – Updated forecast of build cost by state. Overnight Capital Cost method (CAPEX assumed to be incurred in year 0 to isolate impact of other variables on MCOE). No additional developer fees or basis markups were included in project costs.
Energy Production	<ul style="list-style-type: none"> Average AC net capacity factors (“NCF”) based on public operating plant data and internal CRC data. Average NCFs held constant across 2023-29 projections.⁽¹⁾ 98% annual combined availability & curtailment factor applied to solar and wind.
Energy Production (Tech-Specific)	<ul style="list-style-type: none"> Additional 2% congestion curtailment applied to Texas wind.
Market Cost of Energy (“MCOE”)	<ul style="list-style-type: none"> \$/MWh required for sponsor equity to achieve a target Levered After-Tax Hurdle Rate. Proxy for year-1 price on a 15-year bundled (energy + capacity + (S)REC) busbar PPA with 2% p.a. escalation. Plant revenues for ancillary grid services not contemplated (e.g., smart inverter).
Sponsor Equity Hurdle Rate	<ul style="list-style-type: none"> Levered After-Tax (Inefficient) IRR: 8.00%
Contracted / Merchant Periods	<ul style="list-style-type: none"> 100% contracted for PPA term; wholesale price forecast applied to 100% of generation thereafter (Year-16). Post-contracted assumptions impact Hurdle Rate/MCOE, reflecting observed valuation methodology. Post-contracted wholesale pricing based on Wood Mackenzie’s “2022 Technology Weighted Average Prices” using technology-specific pricing for Wind. Real pricing escalated to nominal assuming 2% long-term inflation; no haircut applied to nominal pricing for mid-MCOE.
Operating Expense	<ul style="list-style-type: none"> 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.

⁽¹⁾ 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.



Detailed Structure & Tax Assumptions

Area	Comment
Federal Tax Credit Qualification	<ul style="list-style-type: none"> 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.
Depreciation & Eligible Basis	<ul style="list-style-type: none"> Wind / Solar (ITC & PTC): 5Y MACRS ITC Eligible Basis: 95% of build cost. Tax equity partnership assumed to elect 5Y MACRS instead of Full Expensing due to bonus depreciation; investors may gain comfort with higher DROs.
Interest Rates	<ul style="list-style-type: none"> Tax equity, debt, and sponsor equity hurdle rates benchmarked to current interest rate environment. Base-case analysis does not incorporate impacts of potential financing margin compression or fluctuations in risk-free rates.
Tax Equity Structure (Solar - ITC)	<ul style="list-style-type: none"> Flip Yield: 7.00% Flip term: 7 years post COD DRO: 60% cap with reallocations thereafter, held constant across all COD years⁽¹⁾ Cash Allocation (Pre/Post-Flip): 25% / 5% Income (Loss) Allocation: 99% in Y1, stepping down to 67% through Y6, stepping down to 5% thereafter and post-flip
Tax Equity Structure (Solar - PTC)	<ul style="list-style-type: none"> Flip Yield: 7.25% Flip term: 10 years post COD No PayGo (for consistency with solar ITC financing structure and impact of upfront TE proceeds on MCOE) DRO: 60% cap with reallocations thereafter, held constant across all COD years⁽¹⁾ Cash Allocation (Pre/Post-Flip): 20% / 5% Income (Loss) Allocation (Pre/Post-Flip): 99% / 5% Following PTC step-down to 0%, a TE partnership is still assumed to be used, with the tax investor aiming to monetize depreciation benefits.
Tax Equity Structure (Wind)	<ul style="list-style-type: none"> Flip Yield: 7.25% Flip term: 10 years post COD No PayGo (for consistency with solar ITC financing structure and impact of upfront TE proceeds on MCOE) DRO: 60% cap with reallocations thereafter, held constant across all COD years⁽¹⁾ Cash Allocation (Pre/Post-Flip): 20% / 5% Income (Loss) Allocation (Pre/Post-Flip): 99% / 5% Following PTC step-down to 0%, a TE partnership is still assumed to be used, with the tax investor aiming to monetize depreciation benefits.
Debt	<ul style="list-style-type: none"> Back leverage term loan priced assuming 150bps spread on SOFR Swap (100% interest rate hedging); 1.5% upfront fee. 20-year amortization (includes 5-year merchant tail). Contracted DSCRs: P50 – 1.40x (Wind), 1.30x (Solar ITC and PTC); P99 – 1.00x. Uncontracted DSCRs: P50 – 2.00x; P99 – 1.60x.

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



Appendix B: About CohnReznick Capital



Renewable Energy: 265 Transactions, \$41.1Bn in Value

Renewables Expertise

74.1GW Solar Transactions
29.4GW Wind Transactions

M&A Advisory

91.8 GW Total M&A

Capital Raising

\$6.6B Debt Financing
\$11.5B Tax Equity

Special Situations

65 Transactions Completed

HIGHLY EXPERIENCED PROFESSIONALS



Nick Knapp

PARTNER & SR. MANAGING DIRECTOR
NEW YORK



Conor McKenna

PARTNER & SR. MANAGING DIRECTOR
NEW YORK



Britta von Oesen

PARTNER & MANAGING DIRECTOR
SAN FRANCISCO



Gary Durden

PARTNER & MANAGING DIRECTOR
NEW YORK



Jeff Manning

MANAGING DIRECTOR
BALTIMORE



Michael Tatarsky

MANAGING DIRECTOR
NEW YORK



Michael Yurkerwich

MANAGING DIRECTOR
WESTPORT

EXPERIENCE

16+ years

80+ renewable energy project finance and M&A transactions

10+ years

125+ renewable energy project finance, asset sale, and M&A transactions

15+ years

\$4bn+ raised for utility-scale and distributed generation solar assets

15+ years

5GW of renewable energy projects for solar, onshore wind, and offshore wind

40 years

150+ transactions including M&A, private placements, and corporate recovery

10+ years

Over \$3bn raised across 10GW+ of renewable energy projects

10+ years

20+ renewable energy project finance and M&A transactions

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

Operating, restructuring, and bankruptcy advising, loan workout

Corporate and asset M&A renewable energy platforms and projects

Tax equity structuring, placement and execution for ITC and PTC deals

Buy-side and sell-side M&A, Multi-tier partnership structures

Carbon capture initiatives and Section 45Q industry



CRC Competitive Advantage

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 consultant 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 6 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 allow 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 265+ transactions and \$41Bn+ 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.⁽¹⁾
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(1) SparkSpread Inframation League Tables and BloombergNEF League Tables



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