

Renewable Purchase and Sale Agreements: Hot-Button Provisions

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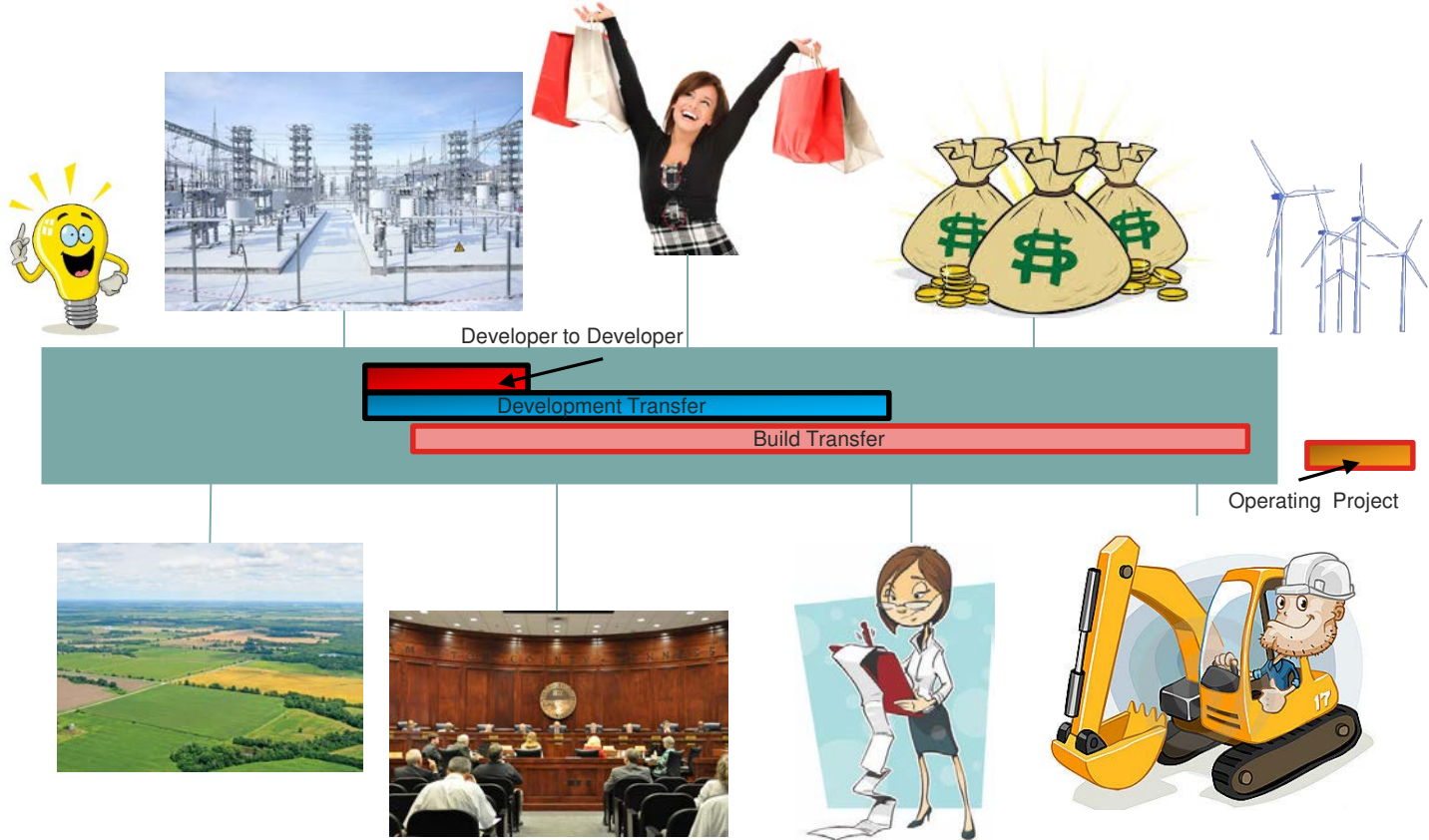
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What is new in Renewable Project M&A?

- Auction fatigue among buyers
- Sponsors want to avoid binary risks
 - For example: either the project receives or does not receive an award in a REC lottery; black and white, value or no value
- More portfolio and platform sales, with sponsors becoming better at development diligence and understanding development risk
- Build-transfer agreements with utilities
- Acquirers from Asia
- More money than projects (or at least “good” projects), with tight returns
- CFIUS commonplace, drives deal timelines and structures

A Project's Timeline



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