

# **Renewable Purchase and Sale Agreements: Hot-Button Provisions**

**Becky Diffen**  
Partner, Austin

**Sam Porter**  
Senior Counsel, Austin

Norton Rose Fulbright US LLP  
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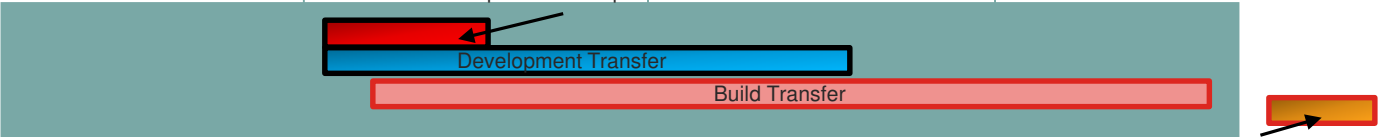
# What is new in Renewable Project M&A?

- 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



Developer to Developer



Operating Project

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