

Renewable Energy Mergers & Acquisitions Update

Becky Diffen

becky.diffen@nortonrosefulbright.com

 **NORTON ROSE FULBRIGHT**

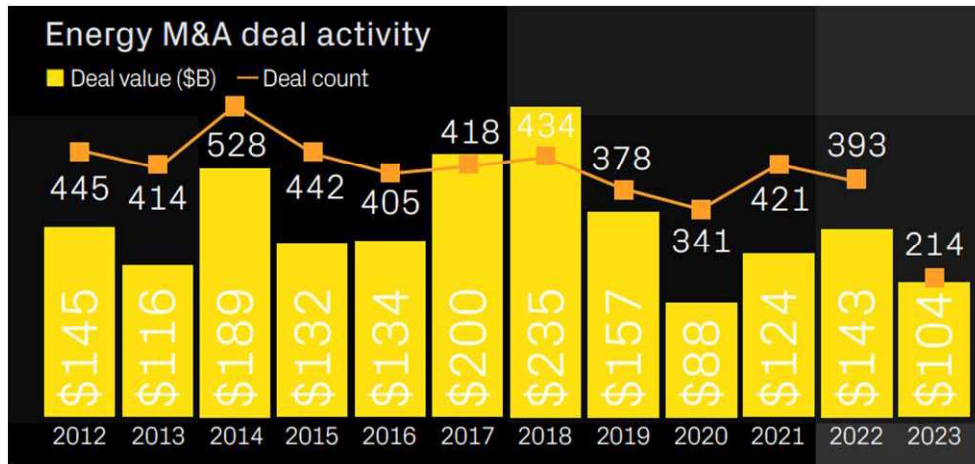
1



 **NORTON ROSE FULBRIGHT**

2

M&A activity generally has slowed down over the last two years, but renewables M&A continues to be strong. However, the types of renewables M&A that have been busy have shifted from year to year. High interest rates and the wait for IRA guidance had an impact on which M&A deals got done.



NORTON ROSE FULBRIGHT

3

RENEWABLE ENERGY SHARE OF ENERGY

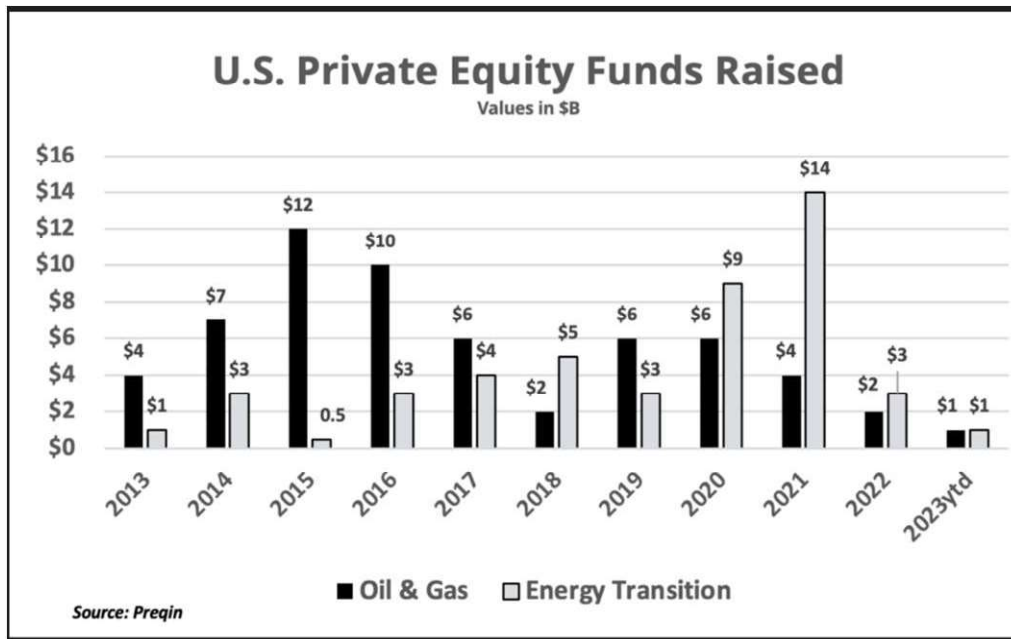
	2020	2021	2022	2023
Renewable Count Pct. of Energy M&A	12.4%	16.6%	34.3%	38.7%
Renewable Value Pct. of Energy M&A	.14%	5.7%	25.3%	20.0%

Source: Corporate Deal Tracker

NORTON ROSE FULBRIGHT

4

There remains significant dry powder looking to invest.



NORTON ROSE FULBRIGHT

5

Platform M&A was incredibly busy in 2021 and 2022 with extremely high valuations and then dropped off dramatically in 2023. Bid ask spread remains, but looks to be narrowing with more deals expected in 2024.

Earn outs

NORTON ROSE FULBRIGHT

6

Find the full text of this and thousands of other resources from leading experts in dozens of legal practice areas in the [UT Law CLE eLibrary \(utcle.org/elibrary\)](https://utcle.org/elibrary)

Title search: Renewable Energy Mergers & Acquisitions Update

Also available as part of the eCourse

[2024 Renewable Energy Law eConference](#)

First appeared as part of the conference materials for the
19th Annual Renewable Energy Law Institute session
"Mergers & Acquisitions"