

Power Finance & Risk

Exclusive Insight on Power M&A and Project Financing

● MERGERS & ACQUISITIONS

Israeli investor emerges for Utah developer

The subsidiary of an Israeli energy company has made an equity investment in Utah-based renewables developer Balanced Rock Power. [Page 5.](#)

● LATIN AMERICA

GNA refis Brazil gas plant with debentures

Gas Natural Acu has raised R\$1.8 billion through an offering of debentures to refinance a 1.3 GW gas-fired plant in Brazil. [Page 11.](#)

● PEOPLE & FIRMS

LS Power unveils renewables platform

LS Power launches platform that will develop, acquire and operate renewable and energy storage projects across the US. [Page 12.](#)

Multi-state solar, storage portfolio hits the market

Taryana Odayar

A renewables developer has kicked off an auction process for a roughly 1.25 GW/1.62 MWh pipeline of development-stage solar and energy storage projects spanning 11 US states.

Canadian **BW Solar**, which

was launched last year under the auspices of offshore energy services company **BW Group**, circulated marketing materials this month for the utility-scale assets, which are due online in the first quarter of 2026. [PAGE 7](#)

The company's solar and energy storage assets up for grabs are:

Project Name	Location	Size	Market
Fairview	Arkansas	100 MW/200MWh	MISO South
East Donica Creek	Illinois	60 MW/ 120 MWh	MISO Central
Macomb	Illinois	15 MW	MISO Central
Kepple Creek	Illinois	100 MW/200MWh	MISO Central
Ironwood	Florida	300 MW	Florida
Horse Creek	Georgia	30 MW	Georgia
Garretta	Georgia	19.5 MW	Georgia
Sixth Siding	North Carolina	100 MW/300 MWh	PJM
Manville	South Carolina	20 MW	South Carolina
Greathouse Creek	Illinois	85 MW/170 MWh	MISO Central
11 Mile Road	Michigan	60 MW/120 MWh	MISO East
Glenwood	Michigan	55 MW/110 MWh	PJM
McDonald Station	Michigan	15 MW	PJM
South Branch	Michigan	40 MW	PJM
Rail Line	Michigan	50 MW/100 MWh	MISO East
Greencastle	Indiana	100 MW/200MWh	MISO Central
Spring Buff	Wisconsin	50 MW/100 MWh	MISO West
McCall Road	Pennsylvania	20 MW	PJM
Loyalhanna Creek	Pennsylvania	18 MW	PJM
Madison	New York	20 MW	NY-ISO
Total		1,257.5 MW/1,620 MWh	

M&A roundup: “plenty of dry powder” for renewable platform acquisitions

As the summer of 2021 rolls on, sponsors are ramping up renewable platform and portfolio sales with increasing alacrity, much to the delight of a wide range of buyers clamoring to join the frenzy, writes **Alfie Crooks**.

While the first half of 2020 was defined by the economic uncertainty brought about by the

COVID-19 pandemic, the latter half of 2020 and first half of 2021 seem to be dominated by the rebound of the North American power and renewables M&A market.

Power and utility deal value has jumped by \$10 billion since last May and shows no sign of slowing down, according to [PAGE 9](#)

CapDyn nabs tax equity for California battery project

Alfie Crooks

Capital Dynamics' Clean Energy Infrastructure (CEI) business has secured a pair of tax equity investors for a battery storage project in California.

Goldman Sachs and **US Bank** provided the tax equity investment for the 60 MW/240 MWh California Flats Battery Energy Storage System (BESS), which is located on the **Hearst** [PAGE 7](#)

Details revealed on GIP acquisition of AES Andes stake

Carmen Arroyo

Details have emerged on the financing led by a trio of banks to support **Global Infrastructure Partners'** (GIP's) acquisition of a 49% stake in **AES Andes'** renewables portfolio in Chile.

GIP is paying a total of \$441 million for the interest in AES's **Chile Renovables** subsidiary.

BNP Paribas, **Citibank** and **Scotiabank** acted as [PAGE 10](#)



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● CORPORATE FINANCE

NRG PRICES SUSTAINABILITY-LINKED BOND OFFERING

Months after becoming the first ever US issuer to offer sustainability-linked notes, **NRG Energy** has priced another sustainability-linked offering totaling \$1.1 billion.

The 11-year senior unsecured notes are being offered in 144a/Reg S format under NRG's Sustainability-Linked Bond Framework, which sets out certain sustainability targets, including reducing greenhouse gas emissions.

NRG priced the notes with a coupon of 3.875%. A 25 bp step-up will be triggered on the bonds if the company fails to meet its sustainability targets, starting from August 15, 2026.

The offering is expected to close on August 23.

The sponsor plans to use the net proceeds and cash on hand to retire \$1 billion of its senior notes due 2026, priced with a coupon of 7.25%, and a \$355 million chunk of its \$1.23 billion senior notes due 2027, with a coupon of 6.625% ([PFR, 7/19/16](#)).

S&P Global Ratings assigned a BB+ rating to the bonds on August 9, noting that NRG has about \$8.8 billion of on-balance sheet recourse debt as of June 30.

The company is rated Ba1 by **Moody's Investors Service**, which affirmed its rating on March 19 after NRG reported that it was expecting a \$750 million loss as a result of winter storm Uri in Texas ([PFR, 3/17](#)).

NRG made its sustainability-linked debut toward the end of 2020 with a roughly \$3.8 billion, five-tranche bond offering to fund its acquisition of energy retailer **Direct Energy**. The debt package comprised investment grade and high yield notes as well as an unusual tranche of pre-capitalized trust securities (P-Caps), as previously reported ([PFR, 11/18/20](#)).

SUNNOVA UPSIZES AND PRICES GREEN BOND

Sunnova Energy International has up-sized and priced a senior unsecured green bond offering that it announced earlier this month.

The \$350 million issuance, which is being offered in 144a/Reg S format by the company's **Sunnova Energy Corp** subsidiary, has been up-sized to \$400 million.

Sunnova priced the five-year notes on August 10 at 98.76% of par. The bonds pay a coupon of 5.875%.

Vinson & Elkins advised the initial purchasers in connection with the offering, which launched on August 4 ([PFR, 8/6](#)), and is slated to close on August 17.

Sunnova plans to use the funds to finance or refinance existing and new eligible green projects as described under the company's green financing framework.

Moody's Investors Service gave the notes a B1 rating, while **S&P Global** assigned a B- rating. ■

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Feel free to contact **Taryana Odayar**, Editor, at (212) 224-3258 or taryana.odayar@powerfinancerisk.com

GENERATION AUCTION & SALE CALENDAR ●

These are the current live generation asset sales and auctions, according to Power Finance and Risk's database.

Generation Sale ■ DATABASE

Seller	Assets	Location	Adviser	Status/Comment
AES Andes	Chile Renovables (734 MW Wind, Solar, 49%)	Chile	BNP Paribas, Citibank, Scotiabank	Advisers on the deal have been revealed (see story, page 1).
Ares Management Corp	Navisum	US	Scotiabank	Bids for the company are due in mid-August (PFR, 8/2).
Avangrid Renewables	Hot Pot Solar (350 MW Solar, Storage)	Nevada		Primergy Solar has bagged the duo, as of the first week of August (PFR, 8/9).
	Iron Pot Solar (250 MW Solar, Storage)			
Basin Electric Power Cooperative	Great Plains Synfuels (Coal, Gas)	North Dakota		Bakken Energy and Mitsubishi Power Americas are interested in buying the asset as of early June (PFR, 6/14).
Balanced Rock Power	Balanced Rock Power	Utah	Lazard, Macquarie Capital	The sponsor has secured an equity investment as of early August (see story, page 5).
Blackrock	Kingfisher (298 MW Wind)	Oklahoma	Agentis Capital	DIF Capital Partners has agreed to buy the asset. The deal will close in the third quarter (PFR, 6/14).
Broad Reach Power	Broad Reach Power	US	Citi	Marketing materials circulated in April (PFR, 5/10).
Basalt Infrastructure Partners, DCO Energy	DB Energy Assets	US	TD Securities	The banks have been mandated for the sale of the assets, as of the second week of May (PFR, 5/17).
Belltown Power	Unnamed (180 MW Solar)	Texas		Buckeye Partners has closed the purchase of the asset, as of the first week of August (PFR, 8/9).
Clênera	Clênera (90%)	Brazil	Nomura Greentech	Enlight Renewable Energy has agreed to buy the stake, as of early July (PFR, 7/12).
Columbia Basin Hydropower	Banks Lake (500 MW Storage)	Washington	Green Giraffe	The bank distributed teasers in April (PFR, 5/17).
Cypress Creek Renewables	Cypress Creek Renewables	North Carolina	Morgan Stanley	Eight bidders have been identified during the second round, as of mid-May (PFR, 5/24).
Dimension Renewable Energy	Dimension Renewable Energy	Georgia		Partners Group has agreed to acquire a stake in the company, as of late June (PFR, 7/5).
Enel Americas, Grupo Energia de Bogota	Emgesa, Codensa, Enel Green Power Colombia, Essa Chile	Colombia, Guatemala, Panama, Costa Rica	Inverlink, UBS	The subsidiaries approved the merger on July 27 (PFR, 8/2).
Empresa Electrica Lican	Empresa Electrica Lican	Chile		Innergex has purchased the firm as of August 3 (PFR, 8/9).
EDF Renewables	Ventos de Bahia III (181.5 MW Wind, 50%)	Brazil		Omega has agreed to buy the asset as of July 28 (PFR, 8/9).
Glidepath Power Solutions	Project Wolf (3.1 GW Storage)	US	Guggenheim Securities	Teasers were distributed during the week of April 19 (PFR, 5/3).
Global Infrastructure Partners	Freeport LNG (Gas, 25%)	Texas	Rothschild & Co	The sponsor has mandated the bank to sell its minority stake in the project as of early June (PFR, 6/7).
Diamond Generating	Tenaska Gateway Generating Station (854 MW Gas, 67.8%)	Texas	Whitehall & Co	The bank distributed teasers in April (PFR, 5/17).
Gasco	Copiapo (150 MW Solar, 50%)	Chile		Gasco has inked a deal to sell the stake as of July 30 (PFR, 8/9).
HPS Investment Partners, Temasek	Cypress Creek Renewables	North Carolina	Morgan Stanley	EQT Partners has emerged as the winning bidder for the firm, as of early July (PFR, 7/12).
International Electric Power	Tejas Verdes (10 MW/50 MWh Storage)	US	BNP Paribas	First round of proposals is due in mid-August (PFR, 7/26).
NextEra Energy Resources	Portfolio (590 MW Wind, Solar)	US		The company is dropping the portfolio into its yieldco, as announced on July 23 (see story, page 5).
Origis Energy	Project Gator	Florida	OnPeak Capital, Goldman Sachs	Teasers were circulated in June (PFR, 7/26).
Photosol	San Juan Solar I (299 MW Solar, 130 MW Battery)	New Mexico	BNP Paribas	Second round bids were due on March 19 (PFR, 3/29).
Prospect14	Project Anthracite (1.3 GW Solar, Storage)	Pennsylvania, Virginia	Jefferies	Marketing materials for the sale process circulated during the week of April 26 (PFR, 5/3).
Rio Grande do Sul	Sulgas (Gas, 51%)	Brazil		The government is preparing to sell the stake in the company (PFR, 7/5).
Rockland Capital	Portfolio (773 MW Gas)	Illinois	BNP Paribas, Scotiabank	The sponsor is taking bids for the portfolio on July 27 (PFR, 7/26).
Source Renewables	Community Solar Portfolio (23 MW)	New York		The sale launched in the third week of March (PFR, 3/29).
Southern Power	Partin Solar (50 MW Solar)	North Carolina		The sponsor recirculated teasers for the project in the second week of March (PFR, 3/15).
SunGrid Solutions	SunGrid Solutions	Canada	Javelin	The firm circulated teasers for the equity injection in July (PFR, 8/2).

● New or updated listing

The accuracy of the information, which is derived from many sources, is deemed reliable but cannot be guaranteed.

To report updates or provide additional information on the status of financings, please call Taryana Odayar at (212) 224 3258 or e-mail taryana.odayar@powerfinancerisk.com

PROJECT FINANCE DEAL BOOK

Deal Book is a matrix of energy project finance deals that Power Finance & Risk is tracking in the energy sector.

Live Deals: Americas

Sponsor	Project	Location	Lead(s)	Deal Type	Loan Amount	Tenor	Notes
APG, Celeo Redes	Colbún Transmision	Chile	JP Morgan	Bond	\$1bn		The bank is trying to syndicate the bridge loan to the bond, eyeing the closing of the bridge in two weeks (PFR, 5/10).
Capital Dynamics	California Flats Battery Energy Storage System (60 MW/240 MWh Storage)	California	Goldman Sachs, US Bank	Tax equity			The sponsor has secured the investments as of early August (see story, page 1).
Castleton Commodities International	Riverview Power (1.4 GW Gas)	New York, Texas	Morgan Stanley	Term loan B	\$205m	7-yr	The deal, which will refinance the portfolio, was launched in mid-April (PFR, 5/3).
Celsia	Tesorito (198.7 MW Gas)	Colombia	SMBC, Santander		\$140m-\$150m		The sponsor has mandated the banks as of early May (PFR, 5/17).
Cox Energy America	Sol de Vallenar (308 MW (DC) Solar)	Chile					The sponsor is looking for debt for the asset as of February 12 (PFR, 2/22).
Cubico Sustainable Investments	Wind Wall I (46.5 MW Wind)	California	HSBC	Tax equity			The sponsor revealed the tax equity investment (PFR, 8/2).
FuelCell Energy	Unnamed (7.4 MW Fuel Cell)	Connecticut	East West Bank	Tax equity	\$15m		The sponsor has closed the tax equity financing as of early August (see story, page 8).
Daroga Power	Portfolio (33 MW Fuel cell)	US		Tax equity	\$205m		The sponsor is raising financing as of late March (PFR, 4/5).
Gas Natural Acu	GNA I UTE (1.3 GW Gas)	Brazil	BTG Pactual, BNDES, Bradesco, ABC Brasil	Debentures	\$343.93m	18-yr	The sponsor raised the financing in early August (see story, page 11).
Generadora Metropolitana	Portfolio (600 MW Solar, Gas)	Chile	Credit Agricole	Term loan Private placement	\$600m-\$650m \$300m-\$350m		The sponsor is expected to tap a club of banks, with the deal expecting to close by late September (PFR, 8/2).
Interchile	Cardones-Polpaico (Transmission)	Chile	JP Morgan, Goldman Sachs, Scotiabank	Bond refinancing	\$1.2bn		The sponsor issued the bonds in late July (PFR, 8/2).
Intersect Power	Radian (420 MW (DC) Solar)	Texas	Bank of America				The sponsor is preparing to raise debt for its development-stage projects, as of early June (PFR, 6/14).
	Aramis (100 MW Solar, Storage)	California					
I Squared Capital	Atlantic Power portfolio (1,160 MW Gas, Biomass, Coal)	US	RBC Capital Markets, MUFG	Term loan B	\$360m	6-yr	The banks met on March 18, with commitments due on April 1 (PFR, 3/22).
				Ancillary facilities	\$45m		
Key Capture Energy	Portfolio (250 MW Storage)	Texas					The sponsor was conducting pre-marketing for debt as of February (PFR, 2/15).
Macquarie Infrastructure and Real Assets	Wheelabrator Technologies, Tunnel Hill Partners	US	Credit Suisse	Term loan	\$1bn	7-yr	The sponsor is combining and refinancing the portfolio companies, with commitments taken on March 19 (PFR, 3/15).
				Ancillary facilities	\$400m	5-yr	
Matrix Renewables	Portfolio (81.7 MW (DC) Solar)	Colombia	IDB Invest	Term loan	\$31m	18-yr	The sponsor is securing debt arranged by IDB Invest as of mid-May (PFR, 5/24).
	Portfolio (154 MW (DC) Solar)	Chile	BNP Paribas				The sponsor mandated the bank for a financing in February (PFR, 5/17).
NextEra Energy Resources	Sky River (77 MW Wind)	California					The sponsor is arranging financing for the asset as of the third week of May (PFR, 5/31).
Pattern Energy Group, Samsung Energy Partners	Armow (180 MW Wind)	Ontario	AssociatedBank, Bayern LB, Credit Agricole, SocGen, Caixabank, SMBC, SMTB	Refinancing	C\$1.2b	18-yr	The deal is expected to close in July (PFR, 6/7).
Repsol, Iberoelica	Odessa (Wind, Solar)	Chile			\$220m		The sponsors are nearing financial close on the deal, as of the first week of August (PFR, 8/9).
Savion	Westoria Solar (200 MW Solar)	Brazoria County, Texas	CIT Bank, ING Capital	Term loan	\$79m	C+5yr	The sponsor is working on the financing as of February (PFR, 2/22).
				Tax equity	\$95m		
				Ancillary facilities	\$38m		
Terra-Gen	Edwards Sandborn (1,118 MW/ 2,165 MWh Solar, Storage)	California	Deutsche Bank, BNP Paribas, ING Capital, Mizuho Bank, CoBank, Kookmin Bank, Rabobank, KeyBank	Construction loan	\$400m		The sponsor has secured the debt package as of the first week of August (PFR, 8/9).
			JP Morgan	Tax equity	\$328m		
				Ancillary facilities	\$76m		
VTRM Energia Participações	Piaui II and III (409.2 MW Wind)	Brazil	BNDES	Construction loan	\$317.6m		The bank has agreed to finance the assets, as of the second week of July (PFR, 7/26).
Venture Global LNG	Calcasieu Pass LNG (Gas)	Louisiana	Bonds		\$2.5b		The sponsor has closed the bond offering as of early August (see story, page 8).

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NORTH AMERICA MERGERS & ACQUISITIONS ●

Israeli investor emerges for Utah-based renewables developer

The US subsidiary of an Israeli-owned energy company has made an equity investment in Utah-based renewables developer **Balanced Rock Power**, following a bank-led equity raise.

The investor is **SG Energy**, the US-focused renewables platform of **Tel Aviv Stock Exchange**-listed natural gas distributor **Super-gas Energy**, which is controlled by Israel's **Elco** group.

The funds will support Balanced Rock Power's US growth

and development activities, and also includes a letter of credit facility to support new project development. The size of the investment was not disclosed.

The deal is the result of an equity raise led by **Lazard** on behalf of Balanced Rock Power, as previously reported ([PFR, 6/2](#)). The company had been seeking an up to a \$150 million equity injection.

Macquarie Capital acted as financial adviser to SG Energy on the deal, while **Willkie Farr**

& Gallagher served as the company's legal counsel. **Foley & Lardner** acted as legal adviser to Balanced Rock Power

Balanced Rock is developing a roughly 1.5 GW pipeline of solar and energy storage projects in Arizona, Colorado, Utah and California.

The company was established in January 2021 by CEO **John Knight**, CFO **Grant Keefe**, chief operating officer **Eric Hafner** and chief commercial officer

Dana Diller.

"Balanced Rock Power's team has deep experience in the utility markets throughout the United States," said Knight. "I am very pleased to have SG Energy as a partner in accelerating a sustainable future."

"We are thrilled to partner with Balanced Rock Power to scale its development efforts across the United States," added SG Energy's vice president of business development, **Yuval Bar-Yosef**. ■

NextEra to drop 590 MW renewables portfolio into yieldco

NextEra Energy Resources (NER) is planning to drop a 590 MW portfolio of renewable energy projects into its yield company, **NextEra Energy Partners** (NEP), in a deal that will mark the yieldco's first ever acquisition of distributed generation solar assets.

The yieldco is paying \$563 million for a roughly 590 MW chunk of an 830 MW wind and solar portfolio, according to the com-

pany's second quarter earnings report released on July 23. NEP will also receive a \$270 million share of the tax equity and debt associated with the projects.

The portfolio comprises 462 MW of wind assets, 140 MW of solar and 230 MW of DG solar (see table below). The assets have an average remaining weighted contract life of 17 years and credit ratings of Baa1/BBB+.

While NER has dropped down several wind and solar projects into its yieldco before, this will be the first time that it attempts to drop DG solar assets as well. The DG portfolio is split between an 88-project cluster totaling 217 MW, of which NEP will acquire 72 MW, and the 13 MW Waipio DG solar asset in Hawaii, in which NEP will own 4 MW.

The Waipio project is located

on US Navy and Marine Corp bases on the island of Oahu, including Joint Base Pearl Harbor-Hickam, and has a 25-year power purchase agreement in place with the US Navy.

The acquisitions will be funded from \$2.2 billion of existing liquidity, including cash due under cash sweeps and credit support agreements, and existing NEP debt capacity. ■

The assets that NextEra Energy Resources is dropping into its yieldco are:

Project	Gross MW	% to be sold to NEP	Net MW	COD	Remaining PPA Term
High Winds	162	100%	162	2003	7 years
Osborn Wind	201	100%	201	2016	15 years
Oliver III Wind	99	100%	99	2016	30 years
Hatch Solar	5	100%	5	2011	16 years
Shaw Creek Solar	75	33.30%	25	2019	19 years
Whitney Point Solar	20	33.30%	7	2017	16 years
Westside Solar	20	33.30%	7	2017	15 years
Nutmeg Solar	20	33.30%	7	2020	19 years
DG Solar (88 projects)	217	33.30%	72	Various	Various
DG Waipio Solar	13	33.30%	4	2017	21 years
Total	833		589		17 years

● NORTH AMERICA MERGERS & ACQUISITIONS

◀FROM PAGE 1 **PwC's** North American Power & Utilities Deal Insights midyear report. Renewable deals made up a sizable portion of this activity, at 20% of total deal value.

"We expect opportunistic M&A activity from a broad pool of investors to continue as industry participants look to rebalance and rationalize portfolios and deploy capital into attractive growth and yielding investments," reads the report. "Additionally, we expect renewables and ESG initiatives to continue to drive investment theses and deal activity in the sector."

The quicksilver developments in the M&A market seem to be largely fueled by two factors, namely the influx of capital from foreign investors as well as the emergence of smaller renewables platforms offering up equity.

These smaller players include distributed solar developers that have identified a burgeoning market for their businesses and want to emulate the success stories that preceded them. They include Denver-based **Pivot Energy** and Washington, DC-headquartered **Foundation Solar Partners**, both of which were sold by the end of May to **ECP** (Energy Capital Partners) and **Hull Street Energy**, respectively ([PFR, 6/1, 5/25](#)).

Meanwhile, the US renewables market has also caught the eye of investors from abroad, with parties from Denmark, Israel and Spain snapping up significant stakes in several US renewables platforms in July alone.

INVESTOR INTEREST

The increased interest from foreign investors in the US renewables market is unsurprising given the Biden administration's roll out of incentives for such investments – ranging from increased offshore wind deployments to tax credit extensions for wind

and solar and a proposed standalone storage investment tax credit as part of the administration's \$3.5 trillion reconciliation package being negotiated in DC ([PFR, 1/4](#)).

Meanwhile, corporations continue to hunt for opportunities in the energy transition, encouraged by their ESG-conscious investors. As a result, private equity firms, asset managers and power companies with large checkbooks and that have typically dealt in coal- and gas-fired assets are increasingly becoming willing buyers of renewables platforms.

Earlier this year, Sweden's **EQT Infrastructure Partners** and British oil and gas multinational **BP** both made significant splashes in the renewables market, with EQT buying North Carolina-based solar developer **Cypress Creek Renewables** and BP acquiring a 9 GW portfolio of development-stage solar assets from **7X Energy** ([PFR, 6/1, 7/6](#)).

"There's plenty of dry powder out there looking for high quality renewable energy investments to support the energy transition," says **Archie Fallon**, a Houston-based partner at **Willkie Farr & Gallagher** focusing on energy, M&A and private equity."

Not to be left out, Spanish power producer **Greenalia** and Madrid-headquartered oil company **Repsol** also made their debut in the North American renewables market, purchasing a US renewables platform and a 40% stake in utility-scale solar and battery storage developer **Hecate Energy**, respectively ([PFR, 7/29, 7/7](#)).

In conjunction, **SG Energy**, the US subsidiary of **Tel Aviv Stock Exchange-listed** natural gas distributor **Supergas Energy**, invested equity in Utah-based solar developer **Balanced Rock Power**. Israel's **Enlight Renewable Energy** also picked up a

90% stake in solar and storage developer **Clënara** ([PFR, 8/10, 7/1](#)), while **Nofar Energy** bought a 67% stake in commercial and industrial solar and storage developer **Blue Sky Utility** ([PFR, 7/28](#)).

Many deal watchers have pointed to the US as a "learning experience" for foreign investors who hope to bring back acquired development knowledge to their native markets.

For instance, Japan's **JERA Co** recently announced plans to convert the 972 MW gas-fired Linden Cogen facility in New Jersey, which it co-owns with a consortium of Asian investors, to running on a blend of both hydrogen and natural gas, with the aim of applying the accumulated technical experience to domestic and overseas projects ([PFR, 7/28](#)).

The investments are also indicative of what market watchers consider to be a more forgiving renewables market in the US, that offers more financial support and diversified risk than frontier markets for foreign developers who wish to make larger investments.

Renewable platforms have been noted as especially useful vehicles for foreign investors to both work with developers that have market experience while also hedging their risk profiles against multiple smaller projects.

SOLAR PLATFORM SALES

Solar sponsors, in particular, have attracted a large amount of interest. In addition to the sales of Pivot, FSP and Cypress Creek, **Partners Group** agreed to acquire a controlling stake in Atlanta-based community solar and battery storage developer **Dimension Renewable Energy**, while **Dominion Energy** struck a deal to acquire Charlotte, North Carolina-based solar and storage

developer **Birdseye Renewable Energy**.

Meanwhile, **Ares Management Corp** is taking bids this summer for community solar developer **Navisun** ([PFR, 7/26](#)).

"There's been a number of really interesting platforms out there for sale, particularly in C&I solar," says a managing director at a private equity firm in New York. "I think we're going to see more and more cases like Cypress Creek and FSP as the year progresses."

Although some market watchers have opined that solar platforms are simply the "flavor of the month," others argue that the platforms as well as pipelines of projects that have yet to break ground will continue to present favorable returns on investment.

"The population set of mature businesses in renewables is limited," says Fallon. "There are only so many great mature assets that can be invested into, so investors are looking more at platforms that are development-focused and have pipelines that are going to offer high returns."

It remains to be seen whether this hype can be sustained, however, as deal watchers claim that some investors have overpaid for businesses which do not have enough of an operational portfolio to warrant their high purchase prices.

"I think that as investors become more informed through processes, so will their understandings of the risks, and through understandings of the risks, they will better define their valuations," says **Conor McKenna**, a senior managing director at **CohnReznick Capital**, who also recently spoke at *PFR's* Project Finance Midyear Review Roundtable ([PFR, 8/2](#)). "To say it's a bubble is premature, it's more of a paradigm shift towards a more mature industry." ■

NORTH AMERICA MERGERS & ACQUISITIONS ●

Multi-state solar, storage portfolio hits the market

◀FROM PAGE 1 The developer is looking to sell the assets at the pre-notice-to-proceed phase, although it is open to discussing other structures with potential buyers, according to marketing materials seen by *PFR*.

The target NTP date for the assets is the first quarter of 2024

(see table on page 1).

Letters of intent are due for all or a portion of the assets between August 20 and September 3, and BW Solar aims to ink membership interest purchase agreements by October 29, notes the teaser.

The Waterloo, Ontario-headquartered company was found-

ed in February 2020 by **Saturn Power**'s former chief investment officer, **Tai Nguyen** and former vice president of engineering **Mike Brugge**, whose titles are CEO and chief technology officer, respectively.

Since then, the pair have brought in other senior staffers

from Saturn, including **Mayur Agarwal** as strategic finance lead (*PFR*, 5/22/20).

BW Solar's parent company, Bermuda-incorporated maritime firm BW Group, specializes in energy shipping, floating gas infrastructure and deepwater oil and gas production. ■

NORTH AMERICA PROJECT FINANCE ●

Fuel cell JV raises \$225m infra fund

New York-based developer **Daroga Power** and California-based fuel cell maker **Bloom Energy** have raised a roughly \$225 million infrastructure fund that will support the deployment of distributed fuel cell projects across the US.

The fund was established by **RAD Energy Solutions**, a joint venture between the two companies, and includes commitments from the sponsor as well as **Silicon Valley Bank** and **Bank of America**.

The capital raised will enable the JV to deploy 32.85 MW of distributed fuel cell projects in the US, of which about 6 MW is already operational, with the remainder due online by the end of 2022.

The contributions to the fund are as follows:

- Silicon Valley Bank – \$135 million debt financing
- Bank of America – \$68 million tax equity investment
- Sponsors – \$21.5 million
- “With this structured deal, we are nearly tripling our fuel cell portfolio,” said **David Matt**, co-founder of Daroga Power. “Our reputation for strong management means we are

able to bring respected partners to the table and be creative in how we privately structure these funds.”

The projects are contracted to 17 commercial and industrial offtakers in California, New York, New Jersey, Massachusetts, Connecticut and Maryland under long-term energy services agreements.

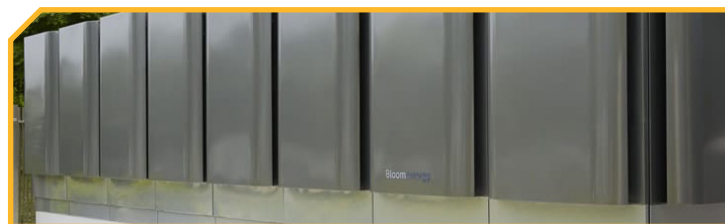
Bloom Energy will supply the solid oxide fuel cells and will

oversee them under a long-term operation and maintenance contract. Daroga Power will look after the assets' operations and financial performance.

The capital raise was launched at the start of this year, with the sponsor initially targeting about \$205 million, as previously reported by *PFR* (*PFR*, 3/25/21).

Norton Rose Fulbright and **Fucci Law** acted as legal advisers to RAD Energy Solutions on the deal, while **Milbank** advised Bank of America on its tax equity investment.

“We believe in the power of distributed generation to mitigate the risks that companies face from extreme weather, brownouts and blackouts, and unknown energy costs,” added **Ory Moussaieff**, co-founder of Daroga Power. ■



CapDyn nabs tax equity for California battery project

◀FROM PAGE 1 **Corp**'s Jack Ranch in San Luis Obispo and Monterey counties.

The project is being developed on the same site as CapDyn's 280 MW California Flats Solar project that was financed in 2018 (*PFR*, 1/4/18), and will store excess solar generation from the facility during the middle of the day for dispatch during peak demand periods.

The battery project is due to come online later this year and will sell its output to **Apple** under the terms of a long-term power purchase agreement.

CapDyn-backed power marketing and development firm **Arevon** is overseeing construction of the battery project and will operate it in conjunction with the California Flats Solar facility.

“The California Flats BESS project is a leading-edge retrofit of an operating solar site, which furthers California's decarbonization objectives,” said **Henry Deng**, vice president of CEI at CapDyn. “This transaction proves that CEI and Arevon's established relationships with our financial partners puts scalable financing at our fingertips.”

“This investment with Capital Dynamics is one of several that we have executed with the team and is part of our ongoing commitment to building a clean energy future,” added **Vivek Kagzi**, a vice president in Goldman Sachs' sustainable investing business.

Amis, Patel & Brewer acted as legal counsel to CapDyn on the tax equity investment. ■

● NORTH AMERICA PROJECT FINANCE

FuelCell clinches tax equity for Connecticut project

FuelCell Energy has secured a tax equity investment from a regional bank for a 7.4 MW fuel cell project located in Connecticut.

East West Bank provided the \$15 million tax equity financing for the asset, which is located on the **US Navy** Submarine Base in Groton, which is also known as the Submarine Force.

Construction is already underway on the project with the view to start commercial operations at the end of September. Once online, FuelCell plans to add back-leverage debt financing to the asset to complete its capital structure.

East West's **Chris Simeone** led the deal on behalf of the bank. He was also a speaker at *PFR*'s recent Project Finance Midyear

Review Roundtable ([PFR, 7/30](#)).

"This efficient financing enables FuelCell Energy to retain most of this project's long-term, recurring cash flow, and creates a structure that will facilitate additional capital opportunities that are expected to further return cash to the Company and enhance overall return on equity for this project," said **Michael Bishop**, executive vice president and CFO of FuelCell.

The fuel cell project is part of the **Connecticut Municipal Electric Energy Cooperative's** (CMEEC's) plan to add power generation while supporting the **Department of Defense's** objective of improving grid independence at key military installations.

Under the arrangement, the US Navy purchases power from CMEEC and **Groton Utilities**, which in turn buy electricity from FuelCell under a 20-year power purchase agreement with the Groton project. The pay-as-you-go structure allows CMEEC and the Navy to avoid a direct investment in owning the power plant, which will be operated and maintained by FuelCell.

"The United States Defense Critical Electrical Infrastructure initiative is important to national security, and we are honored to have an opportunity to deploy our platform in a microgrid configuration towards this mission," added **Jason Few**, president and CEO of FuelCell. ■

Venture Global closes \$2.5bn bond offering

Venture Global LNG has closed a \$2.5 billion senior secured offering to support an LNG project in Louisiana that it plans to fit with carbon capture and storage equipment.

The funds will go toward the company's 10 mtpa Calcasieu Pass LNG facility in Cameron Parish, which is due online in 2022. Venture Global recently announced plans to install CCS equipment at the project, which it says would be a first of its kind installation at an LNG facility in the US ([PFR, 5/27](#)).

The notes were issued in two series:

- A \$1.25 billion eight-year offering with a coupon of 3.875%
- A \$1.25 billion 10-year offering with a coupon of 4.125%

The net proceeds will help prepay Calcasieu Pass's outstanding debt under its senior secured first lien credit facilities, as well as associated breakage and hedge termination costs, and to pay fees and expenses connected to the offering.

The notes are guaranteed by Calcasieu Pass's affiliated TransCameron Pipeline in Cameron Parish, and will rank *pari passu* with the debt attached to those assets.

Venture Global secured a \$5.8 billion debt package, as well as a \$1.3 billion equity investment from **Stonepeak Infrastructure Partners**, for the Calcasieu Pass LNG project and its associated TransCameron Pipeline in 2019 ([PFR, 8/21/19](#)). ■

Power Finance & Risk

Executive Roundtables

The *PFR* Editorial Team hosts monthly deep-dive discussions on hot-button issues & challenges in energy infrastructure development and project finance.

Roundtable discussions take place virtually and at *PFR*'s offices in midtown Manhattan; they are recorded, transcribed, and published online, in front of the pay wall, as well as in a special supplement to the *PFR* WEEKLY.

Roundtable reports are 8-12 pages in length, co-branded with the roundtable sponsors and aggressively promoted to the *PFR* audience.



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PPA PULSE ●

ENEL GREEN POWER SECURES VPPA FOR OKLAHOMA WIND

Enel Green Power North America has signed a virtual power purchase agreement for a portion of the output of its Rockhaven Wind project in Oklahoma.

Under the 10-year vPPA, **Wellington Management Partners** has agreed to purchase 11 MW from the 140 MW wind facility as well as its associated renewable energy certificates.

Located in Murray and Carter counties, the wind farm is under construction and due online by the end of 2021.

The purchased power is expected to meet the electricity needs for all of Wellington's US corporate offices as well as the residential electricity needs of its more than 2,200 US employees.

"As more companies adopt long-term remote work models post-pandemic, their electricity usage will inherently shift from a centralized office to their employees' homes," said **Georgios Papadimitriou**, head of Enel Green Power, US and Canada. "This progressive, first-of-its-kind partnership with Wellington demonstrates how businesses can evolve their sustainability planning to meet the needs of this new operational landscape."



Georgios Papadimitriou

ORSTED SECURES EUROPEAN OFFTAKER FOR TEXAS SOLAR

Orsted has secured a European multinational corporation as an offtaker for a solar project that it is developing in Texas.

The buyer of the electricity is

Royal DSM, a Dutch company focused on health, nutrition and sustainable living. Further details on the size and location of the project were not disclosed.

The purchased generation will help the Heerlen, Netherlands-based corporation meet its goal of lowering global greenhouse gas emissions by 50% by 2030 compared to 2016 levels.

Orsted Onshore's CEO, **Declan Flanagan**, recently resigned from the Danish renewables developer, and a search is underway to find his successor ([PFR, 8/3](#)).

ORSTED INKS PPA WITH MICROSOFT FOR TEXAS SOLAR

Orsted has signed a power purchase agreement with **Microsoft Corp** for the output of a 430 MW solar project in Fort Bend County, Texas.

The Danish company has inked the PPA for its Old 300 Solar Center, which is located near the city of Needville and due online in the second quarter of 2022.

"Given the strong alignment in focus on emission reductions between our two organizations, I'm excited about our continued collaboration," said Orsted Onshore's senior vice president and chief commercial officer, **Vishal Kapadia**.

Orsted reached a final investment decision on the project in December, tapping **JA Solar** and **LONGi Solar** to supply bifacial solar panels and **SMA America** to provide inverters.

ISRAELI DEVELOPER INKS INDIANA SOLAR PPA

Doral Renewables, a subsidiary of Israeli renewables group **Doral**, has secured an offtaker for the second phase of a 1.65 GW (DC) solar project that it is developing in Indiana.

AEP Energy has inked a long-term power purchase agreement

for the second 360 MW (DC) phase of the project, which is called Mammoth Solar II. The **American Electric Power** subsidiary also signed a PPA for the first 480 MW (DC) phase earlier this year ([PFR, 5/7](#)). The project is located in Starke and Pulaski counties in northern Indiana.

"Pulaski County is utilizing its competitive advantage of being at the intersection of two electrical grid systems and having flat farmland as far as the eye can see," said **Nick Cohen**, president and CEO of Doral. "Instead of buying power from farmers in other states, Indiana and its farmers, through projects like Mammoth, have a real opportunity to be energy independent and even export power to neighboring states."

Construction on Mammoth Solar I is expected to start in the fourth quarter of 2021 to bring the asset online by the second quarter of 2023, while construction on the second phase is slated to start in 2023 to bring it online in 2024.

"We are confident that Doral LLC shall secure additional power purchase agreements in the near future to fully commercialize the entire Mammoth project," added **Yaki Noyman**, CEO of Doral Renewable Energy.

RECURRENT INKS ITS LARGEST STANDALONE STORAGE CONTRACT YET

Canadian Solar subsidiary **Recurrent Energy** has signed its largest standalone energy storage contract to date, totaling 150 MW/600 MWh in California.

Under the terms of the deal, **Pacific Gas & Electric** (PG&E) will purchase 150 MW/600 MWh of output from phase two of Recurrent's 350 MW/1,400 MWh Crimson battery storage project in Riverside County.

The 15-year resource adequacy

contract will kick in over the summer of 2022, which is when the project is due online.

Southern California Edison recently awarded Recurrent a long-term contract for the first phase of the Crimson project, totaling 200 MW/800 MWh of battery storage capacity, as previously reported ([PFR, 6/24](#)).

Both contracts are part of reliability procurements directed by the **California Public Utilities Commission** (PUC). The PG&E contract is specifically in response to a March decision by the California PUC to "take actions to prepare for potential extreme weather in the summers of 2021 and 2022."

"It is becoming increasingly important to be able to send energy to the grid during heatwaves and other peak demand events," said **Shawn Qu**, chairman and CEO of Canadian Solar. "We are pleased to help PG&E enhance grid reliability in California by providing critically needed resource adequacy capacity through our long-term battery storage solution."

ENEL TO POWER FRUIT FIRM IN CHILE

Enel Generación has inked a four-year supply agreement with fruit company **Copefrut** in Chile.

The sponsor will power Copefrut's operations in the region of Maule with output generated by its local renewables portfolio, which includes wind, solar, hydro and geothermal power projects.

The PPA kicked in as of May 2021.

Enel has inked other contracts with corporate offtakers over the last year, including with retailer **Falabella**, which was signed in June ([PFR, 6/28](#)), and with fishing farmer **Blumar Seafoods**, signed in April ([PFR, 4/7](#)). ■

● LATIN AMERICA MERGERS & ACQUISITIONS

Details revealed on GIP acquisition of AES Andes stake

«FROM PAGE 1 joint lead arrangers and lenders on the acquisition financing, while **Milbank** provided legal counsel to the banks.

“We are pleased to have worked with the lenders and GIP on this important acquisition and strategic partnership,” said Milbank partner **Dan Bartfeld**. “This transaction marks yet an-

other successful renewable power financing in Latin America, and we are honored to play a part in the continued development and growth of Chile’s green energy platform.”

The 734 MW portfolio includes several development-stage assets in the country as well as an operational 109.6 MW wind farm

in northern Chile, called Los Cururos, as previously reported ([PFR, 7/16](#)).

The agreement also gives GIP the option of purchasing a second portion of renewable assets in the future, under the same conditions.

Some of the development-stage assets owned by AES Andes in-

clude:

- Los Olmos – a 100 MW wind project
- Campo Lindo – a 73 MW wind project
- Mesamavida – a 67 MW wind project
- Andes Solar IIa and IIb – a roughly 500 MW solar project ■

Offers in for Chilean power auction

Chile’s **National Energy Commission** (NEC) has taken offers from 29 companies as part of its many times delayed power auction.

The companies presented their projects on August 5 as part of the bidding process for 15-year power purchase agreements totaling 2,3150 GWh of electricity per year. The contracts will power distribution companies (*discos*) in the country and kick in as of January 2026.

Among the bidders are large international companies such as **Enel**, **Acciona**, **Sonnedix** and **OPDE**, as well as national sponsors like **Colbún** (see list below).

The sponsors are expected to present their economic offers on August 25, with the contracts being awarded on August 27.

“We have received 29 offers for

this procurement process, which indicates that we have a competitive, dynamic and healthy market that can attract new and important investments,” said the NEC’s executive secretary, **José Venegas**, on August 6.

The auction was originally meant to take place in early 2020 but was pushed back due to changing power demands. The NEC then rescheduled the auction for 2021 and launched it toward the end of last year, on December 23 ([PFR, 6/16](#)).

The bidders are:

- **Acciona** Energía Chile
- **Engie**’s Eólica Monte Redondo
- Engie’s Solar Los Loros
- **Atlas** Energía
- **Arroyo Energy**’s Conejo Solar
- Engie Energía Chile’s **Inversiones Hornitos**
- **Enel** Generación Chile
- **Sonnedix**
- **OPDE** Chile
- **Canadian Solar**’s Libertador Solar
- **Gasco**’s Copiapó Energía Solar
- **WPD**’s Duquenco
- Colbún
- **Innergex**’ Salvador
- **Activos en Renta**’s **Inversiones la Frontera Sur**
- **Cerro Dominador**’s **Likana Solar**
- **Pacific Hydro** Chile
- **Chagual** Energía
- **FRV Development** Chile
- **Racó** Energía
- **Hidroeléctrica Rio Lircay**
- **Energía Coyanco**
- **Chungungo**
- **Parque Eólico Vientos del Pacífico**
- **Renovalia Chile Dos**
- **Parque Eólico San Andrés**
- **Librillo Solar**
- **Parque Eólico Carica**
- **GR Power** Chile ■

Renova lands buyer for hydro company stake

Renova Energía has awarded its stake in hydro firm **Brasil PHC** to an Emirati state-owned holding company, following a competitive sale process.

The winning bidder is **Mubadala Consultoria Financeira e Gestora de Recursos**, which bid on the 51% interest with an offer of R\$1.1 billion (\$194 million).

Pinheiro Neto Advogados represented Mubadala on the auction process, which was conducted by its subsidiary, **SF 369 Participacoes Societarias**.

BSB Energetica and **Eletroriver** are the other shareholders in Brasil PHC and have the option of exercising their right to purchase the remaining shares in the company, stated Renova on August 5.

Brasil PHC owns a 13-project hydro portfolio totaling 148.4 MW in the states of Minas Gerais, Goiás, Rio de Janeiro and Espírito Santo. ■

Sempra launches cash tender offer for IEnova stock

Sempra Energy has launched a tender offer for a 3.6% slice of publicly-held shares in its Mexican subsidiary, **Infraestructura Energética Nova** (IEnova).

The parent company is offering to pay Ps78.97 (\$3.97) per share for the remaining 52,227,526 shares it does not own in IEnova, for a total purchase price of Ps4.124 billion (\$207.35 million).

The tender follows Sempra’s recent exchange offer for IEnova’s publicly-held shares, where minority investors in IEnova were able to swap their stock for shares in the US parent ([PFR, 4/26](#)). The exchange offer closed on May 28 and increased Sempra’s ownership of IEnova from 70.2% to 96.4%.

The cash tender was launched on August 12 and expires on Sep-

tember 10. A purchase and sale agreement for the shares is expected to be inked on September 17. Meanwhile, IEnova’s shares can be withdrawn from the cash tender offer until September 8.

Once Sempra purchases the remaining IEnova shares, the subsidiary will cease to be listed on the **Mexican Stock Exchange** and will only be traded on the **New York Stock Exchange** ■

LATIN AMERICA PROJECT FINANCE ●

Colombia's EPM preps transmission line

Colombia's **Empresas Públicas de Medellín** has begun the permitting process for a transmission line in the country's northwestern department of Antioquia.

The project is the 110 kV Guaya-bal – Rodeo – Ancón Sur transmission line in the city of Medellín. It will require an investment of Ps289.713 billion (\$74.24 million),

according to filings with Colombia's **National Authority of Environmental Licenses** (ANLA).

ANLA received EPM's paperwork on July 19. ■

GEB plans Colombian transmission asset

Colombia's **Grupo Energía Bogotá** has begun the permitting process for a transmission project in the department of Magdalena.

The asset is the Rio Cordoba-Bonda (Termocol) transmission line, which was awarded to GEB last summer by Colombia's

Mining and Planning Unit (UPME).

GEB already owns the Río Córdoba substation, but will have to work with electric services company **Interconexión Eléctrica** (ISA), which owns the Bonda (Termocol) substation.

The sponsor plans to invest

Ps23.056 billion (\$5.86 million) in the transmission line, according to filings with Colombia's **National Authority of Environmental Licenses** (ANLA).

ANLA received the paperwork for the asset on August 6. UPME expects the project to be online by November 2023. ■

Sonnedix secures Atacama solar permits

Independent power producer **Sonnedix** has received environmental permits for a 150 MW (DC) solar project located in Chile's Atacama region.

The permits are for the sponsor's Tres cruces solar park, in the communes of Diego de Almagro and Chañaral, which will generate 460 GWh of electricity per year. The project will require a \$140 mil-

lion investment, said Sonnedix in a statement on August 9.

Construction is expected to begin by 2023 to bring the project online in 2024.

The facility will inject its output into the grid through a 220 kV, 7.33-mile (11.8 km) transmission line.

Sonnedix has a growing solar portfolio in Chile, comprising 14

operational solar parks totaling 230 MW and two projects that are under construction. Those assets are the 160 MW Sonnedix Meseta de los Andes and 10.6 MW Sonnedix Taranto facilities.

Sonnedix closed financing for the Meseta de los Andes project in May, securing a \$120 million debt package from **Sumitomo Mitsui Banking Corp** ([PFR, 5/24](#)). ■

Energea clinches Brazil community solar deal

Renewable energy investment manager **Energea Global** has secured financing for a portfolio of community solar projects in the Brazilian state of Minas Gerais.

BTG Pactual provided the \$27 million investment for the facilities, which will generate 28 MW at peak capacity. The units will supply small businesses in the area.

"This transaction shows that some of the largest and most sophisticated investors in the world, like BTG Pactual, are committing significant capital

"This transaction shows that some of the largest and most sophisticated investors in the world, like BTG Pactual, are committing significant capital towards low-carbon infrastructure."

Luiz Leão, Energea CFO

towards low-carbon infrastructure," said Energea CFO **Luiz Leão**.

This is not Energea's first deal in Brazil this year. Earlier this summer, Energea inked con-

tracts with UK-based investment firm **VH Global Sustainable Energy Opportunities** (GSEO) to provide financing for a distributed generation solar portfolio totaling 75 MW ([PFR, 7/14](#)). ■

GNA refinances Brazilian gas-fired plant with debentures

Gas Natural Atu (GNA) has raised R\$1.8 billion (\$343.93 million) through an offering of debentures to refinance a 1.3 GW gas-fired power plant in Brazil.

BTG Pactual acted as lead arranger on the bond issuance, with **Bradesco** and **ABC Brasil** acting as co-arrangers.

Brazil's **BNDES** helped arrange the 18-year deal, which will support the GNA I UTE power plant located in Porto do Açu, within São João da Barra, Rio de Janeiro state.

Separately, BNDES has invested R\$550 million (\$105 million) in the plant, purchasing 30% of the issuance. The move is meant to encourage bank participation in Brazil's capital markets, BNDES stated on August 6.

The financing replaces a two-tranche debt package that the sponsor closed in 2018 and 2019, comprising:

- A R\$1.76 billion (\$336.29 million) financing from BNDES that was guaranteed by **KfW IPEX Bank** in 2018
- A \$288 million financing from the **International Finance Corporation** secured in 2019

The sponsor is a joint venture between **Prumo Logística**, **bp**, **Siemens** and **SPIC Brasil**. ■

● PEOPLE & FIRMS

Cypress Creek staffer joins Hull Street-backed developer

A senior project director at **Cypress Creek Renewables** has joined **Foundation Solar Partners** (FSP), a solar development firm founded by three ex-Cypress Creek officials that was recently acquired by **Hull Street Energy**.

Shane Shields joined his former colleagues at FSP this month, as a director of development.

He has worked at Cypress for the last five years, having initially joined as a zoning manager, development in 2016, working his way up the ranks to associate devel-

oper, then project developer and most recently senior project developer. Before that, he had been a planning technician for the town of Chapel Hill, North Carolina.

FSP was established in 2019 by **Todd Cater**, **Tim Detzbaugh** and **Casey May**, all of

whom had previously worked together at Cypress Creek ([PFR, 6/4/19](#)). Hull Street struck a deal to acquire FSP in May 2021, including its management team and development-stage project pipeline, as previously reported ([PFR, 5/25](#)). ■

GIP hires Principle Power CEO as adviser

Joao Metelo, the former CEO of **Principle Power**, has joined **Global Infrastructure Partners** (GIP) as a full-time senior adviser.

Metelo left his position at Principle Power in April, after a seven-year stint at the Californian floating offshore wind platform designer, during which time he

also served as the company's chief operating officer.

In his new role at GIP, Metelo will work out of the company's offices in San Diego. Before joining Principle Power in 2014, Metelo had been an executive vice president and CFO at **EDP Renewables**, where he began working in 2010 after leaving his role as CFO

at **Horizon Wind Energy**.

He started his career at EDP as a financial analyst in 1999 and was later promoted to project manager, M&A – a role he held for six years before joining Horizon as director of strategic and financial planning. He succeeded **Jayshree Desai** as CFO of the company in 2010 ([PFR, 2/16/10](#)). ■



Joao Metelo

LS Power unveils new renewables platform

LS Power has launched a new Houston-based platform that will develop, acquire and operate renewable and energy storage projects across the US.

Newly established **Rev Renewables** has pushed off with a 2.4 GW portfolio of assets drawn from LS Power's existing portfolio, split between solar, wind and energy storage.

These include assets such as the 200 MW Gateway energy storage project in California and the 420 MW Yards Creek pumped hydro storage plant in New Jersey that LS Power took full ownership of earlier this year ([PFR, 3/10](#)).

Overall, the portfolio comprises 365 MW of solar capacity, 132 MW of wind, 615 MW of battery storage and 1,620 MW of pumped hydro storage, all due online by the end of 2022.

The 25 solar projects included



Paul Segal

in the portfolio span 14 US states.

"The rising demand for clean energy solutions presents a once-in-a-lifetime opportunity for Rev Renewables to deploy its human and capital resources into storage, solar and wind projects," said **Paul Segal**, CEO of LS Power. "Rev is the latest effort by LS Power to support the commercialization and deployment at-scale of clean energy technologies."

The Rev platform will be led by CEO **Ed Sondey**, who has worked at LS Power for the last 10 years, most recently as senior managing director.

Sondey will be joined by **Mark Strength** as senior vice president of originations, **Chris Shugart** as SVP of operations and construction, and **Kathryn Wilson** as SVP, general counsel and corporate secretary.

Strength has spent 13 years at LS Power, overseeing the company's business development and origination activities. He was previously responsible for long-term resource supply procurement and acquisitions at **Entergy Corp.**, and had also worked for **ExxonMobil**.

Shugart joins from **Pattern Energy**, where he has worked for nearly 12 years, including as SVP, corporate operations, having started his career as a senior

developer at **Babcock & Brown**.

Meanwhile, Wilson had been vice president and general counsel at **Natural Resource Partners** for eight years before joining Rev. Prior to Natural Resources, she had practiced law in the capital markets and mergers and acquisitions groups at **Vinson & Elkins** and also served as general counsel of **Antero Resources Corp.**

The other members of the Rev team include:

- **Eric Crawford**, SVP, development (East)
- **Kevin Johnson**, SVP, development (West)
- **Sandeep Arora**, SVP, transmission and markets
- **Cody Hill**, SVP, battery systems
- **David Sass**, SVP, assistant general counsel
- **Andrew Dera**, SVP, engineering and construction ■

● PEOPLE & FIRMS

Matrix recruits NextEra veteran to ramp up US presence

Matrix Renewables, a portfolio company of private equity firm **TPG**, has recruited an 18-year **NextEra Energy** veteran to head its US operations as it ramps up its presence within the country.

Cindy Tindell, who has held a variety of positions at NextEra during her 18-year career with the developer, most recently as vice president of mergers and acquisitions, has taken up the title of managing director and head of US operations at Spanish outfit Matrix.

In her new role, Tindell will lead Matrix's growth strategy in the US, overseeing the buildout of a US-based presence to develop, construct, acquire and operate renewable and energy storage assets.

"The US is a geography of strategic focus for growth of the business," said Matrix's board of directors in a statement. "Cindy brings decades of relevant sector experience that will be instrumental in Matrix building a significant presence in

the US renewables market." Tindell's other roles at NextEra have been VP of transmission development, VP of business management and operations, senior director of development, executive director of mergers and acquisitions, and senior director of asset restructuring.

Before joining the Florida-based firm, Tindell had been a VP in **Credit Suisse's** global energy investment banking group, and had also worked in **GE Capital's** global project and structured finance group and at the US **Department of State**.

"I'm delighted to undertake this new opportunity to work with the Matrix Renewables team," said Tindell. "I'm looking forward to helping further develop Matrix Renewables' global growth goals in the US in promoting renewable and clean energy, backed by the sponsorship of The Rise Fund, TPG's global impact investing platform and a global climate and environmental leader." ■

CCA Group hires MD from EDF Renewables

CCA Group has hired a managing director of executions from **EDF Renewables North America**.

Michael Wheeler, who has worked at EDF Renewables for the last 16 years, will lead execution teams for CCA's sponsor and investor clients in his new role, and support buy-side client opportunities.

"Michael's expertise and leadership will be a great addition to CCA Group's growing team," said **James Stahle**, senior managing director and partner at CCA. In June, CCA also hired **Austin Schroll** as a director of executions from **Vestas** ([PFR, 6/14](#)).

Wheeler had been a senior director of project finance at EDF, overseeing debt

and tax equity raises for the company's North American projects. During his last two years there, he acted as project director for an 840 MW/340 MWh portfolio of solar and storage assets under development and construction across California.

Over the last 20 years, Wheeler has executed nearly \$7 billion of equity and debt financings for 25 utility-scale wind, solar and energy storage projects totaling more than 4 GW.

He started his career at hydrogen fuel cell developers **Analytic Power Corp** and **H Power Corp**, where he worked as a project engineer and program manager, respectively. ■

EDF project finance manager moves to Mainstream

A project finance manager at **EDF Renewables Chile** has taken up the same title at **Mainstream Renewable Power**, overseeing the Latin America region.

Juan Wegner joined Irish sponsor Mainstream this month after a little more than a year at EDF in Santiago. He will continue to be based out of Santiago for his new role.

Before moving to Chile, Wegner worked for two years at **SMBC** as an assistant vice president in the bank's Latin America

project finance team in New York.

He started his career at **Siemens** in Buenos Aires, then moved to **Energy Consulting Services** and **Hytech**, also in Argentina.

Mainstream has a growing presence in Chile. The developer reached financial close on its 1.3 GW Andes Renewables wind and solar portfolio in Chile over the last two years and is now pursuing a second portfolio called Nazca Renewables ([PFR, 7/20](#)). ■

● NEWS IN BRIEF

● LATIN AMERICA

ENTERPRIZE ENERGY TO EXPLORE OFFSHORE WIND, GREEN HYDROGEN IN BRAZIL

Singapore-headquartered **Enterprize Energy** has inked an agreement with the Brazilian state of Rio Grande do Norte to identify and develop opportunities for offshore wind, green hydrogen and green ammonia projects off the country's northern coastline.

● PEOPLE & FIRMS

BIRD FLIES THE SOCGEN NEST

After nearly three decades, **David Bird** has left **Societe Generale Americas** and is due to start a new role in September. Bird spent 27 years at SocGen, holding a range of roles including director, power and utilities and most recently managing director of infrastructure finance and advisory.

BCIE MAKES PPP HIRE

The **Central American Bank for Economic Integration** (BCIE/CABEI) has hired **Mercedes Gonzalez Romeral** as its coordinator for public-private partnerships. Gonzalez will oversee the development and implementation of PPPs in the region, coordinating banks, governments and investors.

SUNRUN CO-FOUNDER STEPS DOWN

Residential solar company **Sunrun** has appointed a new CEO who will succeed co-founder and CEO **Lynn Jurich**. **Mary Powell**, a director at Sunrun, will take up the mantle starting August 31, while Jurich will step down from her CEO role but stay on as executive co-chair of the board of directors.

OMERS RECRUITS MD AND HEAD OF ESG

OMERS Infrastructure has added two senior executives to its asset management team, namely **Bruce Schlein** as head of ESG based in New York and **Timm Degenhardt** as a managing director in London. They started on July 19 and August 2, respectively.

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