

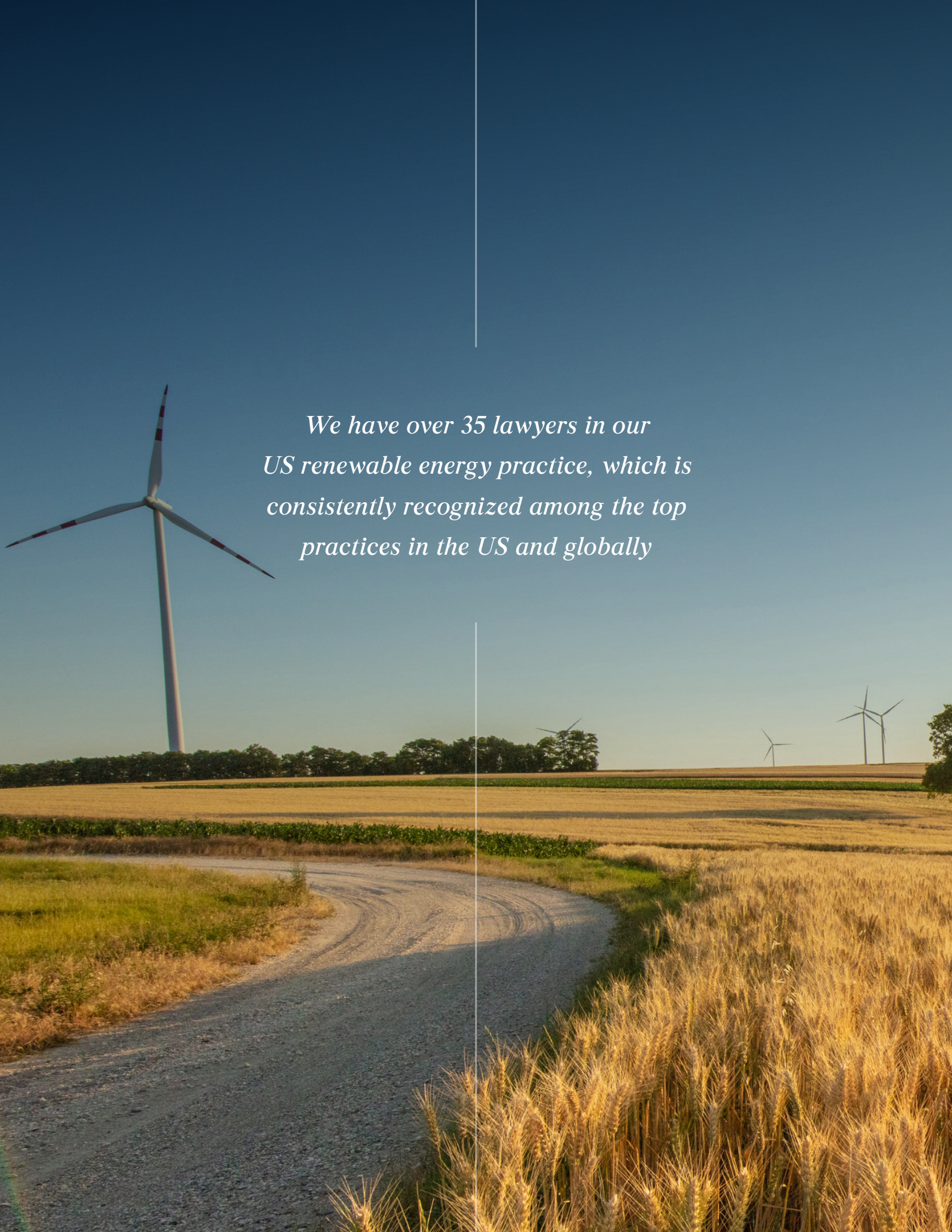
MAYER | BROWN

# US RENEWABLE ENERGY

Capabilities and Industry Overview





A large wind turbine stands prominently on the left side of the image, its three blades extending across the clear blue sky. The foreground is dominated by a field of golden wheat, with a gravel path curving through it. In the distance, several other wind turbines are visible on the horizon, set against a backdrop of green trees and a clear sky. The overall scene is bright and sunny, suggesting a clear day.

*We have over 35 lawyers in our  
US renewable energy practice, which is  
consistently recognized among the top  
practices in the US and globally*





## US RENEWABLE ENERGY

Mayer Brown's US Renewable Energy practice brings together a dedicated team of lawyers with deep experience across the spectrum of the industry. Our team advises clients on all legal aspects of renewable energy transactions—from greenfield project development and finance to the purchase and sale of large companies and operating portfolios to restructuring arrangements in distressed situations. Our team stands at the forefront of the energy transition movement.

### *CHAMBERS AND PARTNERS 2023*

We have **six** *Chambers*-ranked partners and the following departments have also been ranked in the USA nationwide category.

- Projects: Renewables & Alternative Energy (US and Global Guide)
- Projects: Power & Renewables Transactional
- Banking & Finance
- Energy (Electricity)
- Tax (Corporate & Finance)
- Offshore Energy

## DEALS OF NOTE

### CDPQ

Represented Caisse de Dépôt et Placement du Québec (CDPQ) in connection with its investment (along with co-investors Invenergy and Blackstone Infrastructure) in the acquisition of American Electric Power's renewables portfolio for \$1.5 billion. The portfolio includes 14 projects in 11 states and is comprised of 1,200 MW of wind generation and 165 MW of solar projects. We also represented CDPQ's interests in both the investment and in the project debt commitment, totalling almost \$1.2 billion, provided by Banco Santander S.A., New York Branch, Coöperatieve Rabobank U.A., New York Branch and Natixis CIB, New York Branch. This transaction was the largest-ever acquisition for prominent renewables developer Invenergy and was notable for being a complete divestiture of AEP's renewables business.

### Lāwa'i Solar and Energy Storage Project

Represented Republic Services, as tax equity investor, in the project financing of a portfolio of solar projects in Hawaii, the Lāwa'i Solar and Energy Storage Project is a 28MW solar power plant / 100MW energy storage facility, developed by an affiliate of AES Corporation. The deal was awarded 2020 Deal of the Year by *IFLR1000*.

### 8point3 Energy Partners Acquisition

Represented Allianz Global Investors in a \$760 million debt financing transaction, in the form of a bond, to finance a portion of a portfolio of solar projects held by 8point3 Energy Partners. The deal was awarded 2019 North America Renewable/Battery Project Finance Deal of the Year by *Power Finance & Risk*.







## US RENEWABLE ENERGY TEAM

Our clients include many of the largest financial institutions, sponsors, and funds actively working on renewable energy and energy transition opportunities in the US and across the globe. Our deal list—a sampling of which can be found below—demonstrates that we have earned and maintain the trust of the most sophisticated actors in this constantly evolving space.

Because of our abilities, our team has become a go-to firm for an incredibly wide range of technologies—onshore wind, offshore wind, utility scale and distributed solar energy, battery storage, fuel cell, geothermal, nuclear, carbon capture, and biomass to name a few. Similarly, there is not a transaction structure for which the team does not have a deal list and cadre of dedicated specialists debt financing of all kinds, tax equity financing, mergers and acquisition work, and securitization among them.



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*[Mayer Brown] praised by clients for its ‘vast experience and market presence’...brings a wealth of experience in the renewable energy sector, notably in the fields of development, financing and acquisition of the entire array of asset types*

LEGAL 500 2022





## **RECENT EXPERIENCE**

### **MERGERS & ACQUISITIONS**

#### **Argo Infrastructure Partners**

Represented Argo Infrastructure Partners in the approximately USD 514 million acquisition, by merger, of Macquarie Infrastructure Corporation's MIC Hawaii businesses, which comprise a combined regulated gas utility and unregulated distributor of propane and several smaller businesses, including controlling interests in two solar facilities.

#### **ClearGen LLC**

Represented ClearGen LLC in its investment to acquire the membership interests owned by MUFG in 25 operating wind projects (totalling 1.4 GW of generation capacity), including as lead transaction counsel for ClearGen in the upper-tier tax equity financing with Goldman Sachs as the tax equity investor and the debt financing utilized to acquire the interests provided by Bank of America, Crédit Agricole and Société Générale as lenders.

#### **Duke Energy**

Represented Duke Energy in the \$364 million sale of its commercial distributed generation business to an affiliate of private equity firm ArcLight Capital Partners, LLC.

#### **Engie**

Represented Engie in the \$1 billion acquisition of Broad Reach Power LLC, a company specialized in battery storage, from private equity funds EnCap Energy Transition and Apollo Infrastructure. The transaction involves 350 MW of operating assets as well as 880 MW under construction and 1.7 GW of advanced stage projects and a significant pipeline of early stage projects.

#### **Fengate Asset Management**

Represented Fengate Asset Management on a co-development arrangement with 42 Renewables LLC for the acquisition and development of distributed generation solar projects and portfolios in the United States.

#### **First Sentier Investors**

Represented First Sentier Investors in its acquisition of 50% of the equity interests in Terra-Gen Power Holdings II, LLC, a leading renewable energy developer that operates over 1.3 GW of wind, solar, battery storage and geothermal facilities across the United States.

#### **Global Atlantic Financial Group**

Represented Global Atlantic Financial Group in the acquisition of a portfolio of solar projects totaling 470 MW in Alabama, Georgia, Maryland and Florida from Origis Energy NV.

#### **Global Atlantic Financial Limited**

Represented Global Atlantic Financial Limited, an affiliate of KKR Credit Advisors, in the sale of its membership interests in Origis Energy USA, Inc., a major vertically integrated renewable energy platform in the United States, to private equity firm Antin Infrastructure Partners S.A.

#### **Igneo Infrastructure Partners**

Represented Igneo Infrastructure Partners in the acquisition of a majority equity interest in Soltage, LLC, a renewable power producer operating in 18 US states.



**KKR & Co.**

Represented KKR with respect to its investment in the ~330 MW Maplewood utility scale solar project developed by Recurrent.

**KKR & Co.**

Represented KKR & Co. and its affiliates, as a lender and an equity holder, in connection with the proposed sale of U.S. solar and storage developer Clenera and development projects developed by a joint venture between Clenera and KKR known as Parasol Renewable Energy LLC to Enlight Renewable Energy LTD.

**John Hancock Life Insurance Company**

Represented John Hancock Life Insurance Company and its affiliates on the USD 400 million acquisition of a 49% interest in ExGen Renewables Partners, LLC, the owner of a portfolio of wind and solar generating facilities, from an affiliate of Exelon Corporation, and as borrower on the back-leveraging of its interest.

**John Hancock Life Insurance Company**

Represented John Hancock Life Insurance Company in its acquisition of a minority interest in a 1.2GW portfolio of wind and solar assets from Duke Energy. A separate team of Mayer Brown lawyers, while at a prior firm, represented Duke Energy on the sale side of the same transaction.

**Longroad Energy Partners**

Represented Longroad Energy Partners and its affiliates on two separate transactions for the sale to various Danish pension funds managed by AIP Management P/S (the "Funds"), of a 50 percent ownership interest in each of (i) the approximately 300 MWac Prospero Solar project located in Andrews County, Texas and (ii) the Little Bear Solar project comprised of a portfolio of four solar projects with a combined capacity of approximately 160 MWac located in Mendota, Fresno County, California. The representation included negotiation of joint venture ownership arrangements for both projects and a mezzanine loan for Prospero provided by subsidiaries of the Funds. A separate team of Mayer Brown lawyers, while at a prior firm, represented Facebook making its tax equity investment into the Prospero project.

**NRS**

Represented NRS, a developer of utility-scale wind and solar projects in the U.S., on the sale of the company to Blackrock.

**TC Energy Corporation**

Represented TC Energy Corporation (TCE) in two separate transactions for the acquisition from Copenhagen Infrastructure Partners of 100 percent ownership interest in each of (i) the 313MW Fluvanna wind project located in Scurry County, Texas and (ii) the 148MW Blue Cloud wind project located in Bailey and Lamb Counties, Texas.



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*Praised by clients for its  
‘vast experience and market presences’*

LEGAL 500 USA 2023  
RENEWABLE/ALTERNATIVE POWER

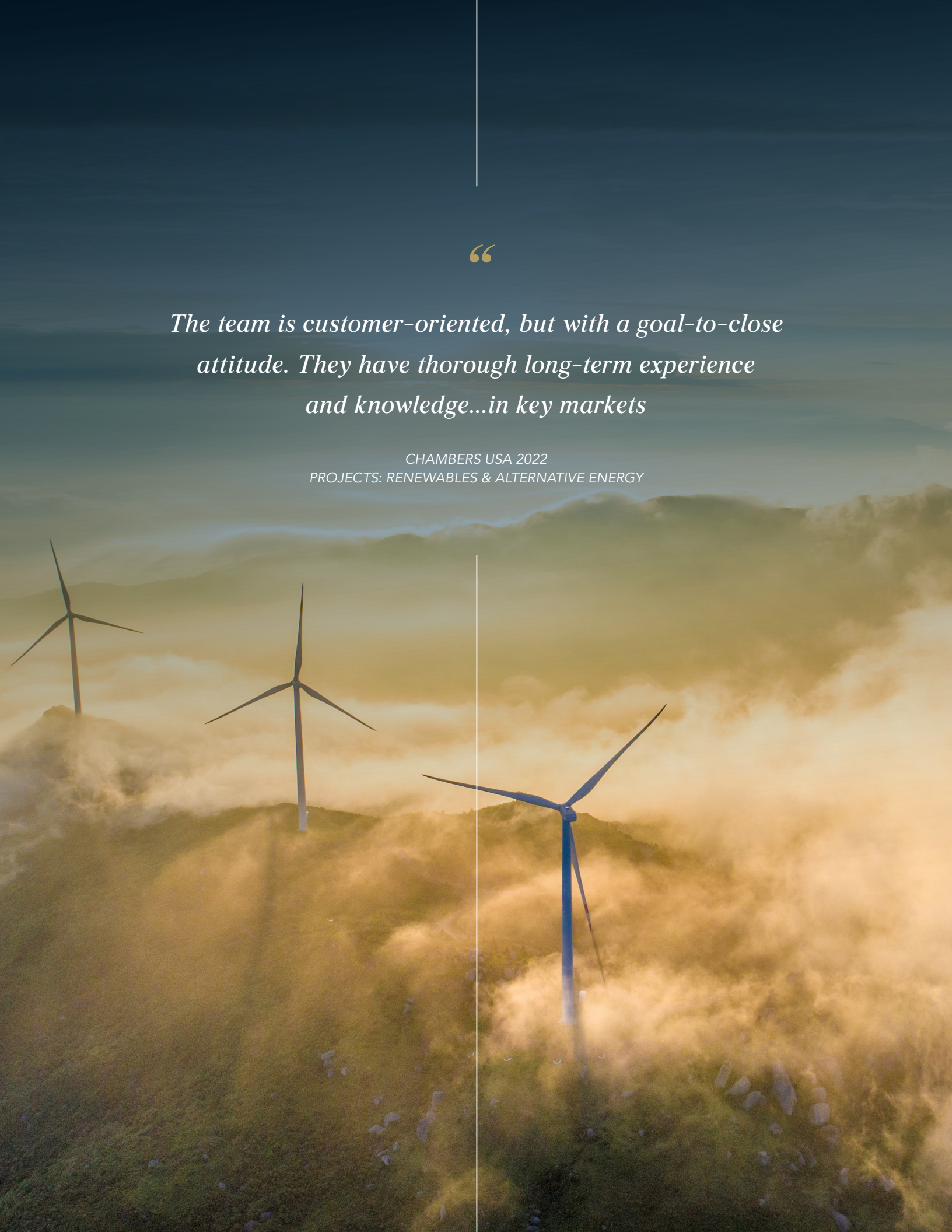




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*The team is customer-oriented, but with a goal-to-close attitude. They have thorough long-term experience and knowledge...in key markets*

CHAMBERS USA 2022  
PROJECTS: RENEWABLES & ALTERNATIVE ENERGY





## WIND: DEBT & TAX EQUITY

### **Banco Santander, N.A.**

Represented Banco Santander, N.A., Bank of America and SMBC in a roughly USD 348 million construction and back leverage loan to finance the construction of Great Pathfinder Wind in Iowa, a 225 MW wind farm sponsored by Apex.

### **Fengate Asset Management**

Represented Fengate Asset Management, as sponsor, in obtaining construction loan financing, tax equity financing and back-leverage financing for the 72.6 MW Weaver wind project in Maine.

### **GE Energy Financial Services; TYR**

Represented GE Energy Financial Services and Tyr Energy, Inc., as tax equity investors in financing the development and construction of the approximately 160 MW Prairie Switch wind power generation facility located in Texas.

### **GE and Berkshire Hathaway**

Represented GE Energy Financial Services and Berkshire Hathaway as tax equity investors in financing the development and construction of the approximately 180 MW Heart of Texas wind power generation facility.

### **John Hancock Life Insurance Company and NY Life**

Represented affiliates of John Hancock Life Insurance Company and NY Life as term lenders on the refinancing of the term loan and letter of credit facility for the EDF Fenton Wind project in Minnesota.

### **Leeward Renewable Energy**

Represented LRE, as a sponsor, on multiple separate construction loan and tax equity wind project financings, including the 170MW Mountain Breeze wind farm in Colorado, the 145MW Panorama wind farms in Colorado, the 91.5MW Aragonne wind farm repowering, the 143MW Aragonne wind expansion in New Mexico, the 60MW Crescent Ridge wind farm in Illinois, and the 80MW GSG wind farm repowering in Illinois.

### **Longroad Energy Partners**

Represented Longroad Energy Partners on debt and tax equity financing for El Campo Wind in Texas.

### **MUFG**

Represented MUFG, as lead arranger, in the construction loan for Kings Point Wind Farm (150 MW) and North Fork Wind Farm (150 MW), sponsored by Algonquin being developed in Missouri. The Kings Point and North Fork wind farms will generate approximately 300 MW.

### **MUFG and Santander**

Represented MUFG and Santander in a roughly USD 388 million construction loan for Neosho Wind Farm (301 MW) sponsored by Algonquin being developed in Kansas.

### **Norddeutsche Landesbank Girozentrale**

Represented the New York Branch as sole Lead Arranger for a USD 189 million senior secured loan facility and a USD 53.8 million letter of credit facility related to the construction of Escalade Wind Farm, an approximately 336 MW wind project in Texas.



## SOLAR: DEBT & TAX EQUITY

### **Banco Santander, S.A., Société Générale and CaixaBank**

Represented Banco Santander, S.A., Société Générale and CaixaBank in a roughly USD 355 million construction loan, bridge loan and letter of credit facility to finance the construction of Samson I, an approximately 250 MW (AC) solar generation facility in Lamar County, Texas being developed by Invenergy Renewables Global LLC.

### **Banco Santander, S.A., Société Générale and CaixaBank**

Represented Banco Santander, S.A., Société Générale and CaixaBank in a roughly USD 330 million construction loan, bridge loan and letter of credit facility to finance the construction of Samson III, an approximately 250 MW (AC) solar generation facility in Lamar County, Texas being developed by Invenergy Renewables Global LLC.

### **Bank of America**

Represented Bank of America with respect to its investment in Community Solar 7 (CS7) project developed by Clearway and owned by Hannon Armstrong.

### **Bank of America and Morgan Stanley**

Represented Bank of America and Morgan Stanley with respect to a tax equity investment in the 500 MW Aktina utility scale solar project under development by Tokyo Gas.

### **Credit Suisse AG**

Represented Credit Suisse AG, in an up to USD 300 million back-leverage loan facility for a portfolio of distributed generation solar facilities owned by one or more tax equity partnerships.

### **Deutsche Bank**

Represented Deutsche Bank in connection with a construction and bridge loan financing for an approximately 250 MWac photovoltaic solar electric generating facility located in Kings County, California.

### **John Hancock Life Insurance Company and John Hancock Infrastructure Master Fund, L.P.**

Represented John Hancock Life Insurance Company and John Hancock Infrastructure Master Fund, L.P. as lenders in a ten-year USD 85 million delayed draw holdco loan facility (including an accordion upside provision) with an SPV established by Sunrun Inc. which is secured by customer payments and environmental attributes, incentives and tax credits derived from residential solar panel projects acquired by multiple tax equity funds.


### **Kayne Anderson Capital Advisors**

Represented Kayne Anderson Capital Advisors on a construction loan facility of ~USD 105 million for the construction of a ~98 MW DC solar project located in Centerfield County, SC.

### **KKR & Co. and its affiliates**

Represented KKR & Co. and its affiliates, as a lender and an equity holder, in connection with the proposed sale of US solar and storage developer Clenera to Enlight Renewable Energy Ltd., as well as in the sale of its membership interests in Origis Energy USA, Inc., a major vertically integrated renewable energy platform in the United States, to private equity firm Antin Infrastructure Partners S.A.



An aerial photograph of a vast solar farm. The solar panels are arranged in neat, parallel rows that stretch far into the distance. In the background, a single wind turbine stands tall against a hazy, orange-tinted sky, suggesting a sunrise or sunset. The overall scene is a mix of green grass, dark solar panels, and a clear horizon line.

*Our clients include many of the largest  
financial institutions, sponsors, and funds  
actively working on renewable energy and  
energy transition opportunities*



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*They are responsive hardworking and high quality. They always understand the issues...*

CHAMBERS USA 2021  
PROJECTS:RENEWABLES & ALTERNATIVE ENERGY





### **Leeward Renewable Energy**

Represented Leeward Renewable Energy on multiple separate construction loan and tax equity solar plus storage project financings, including its 102 MWac solar plus 52 MWac storage Chaparral Springs project and its 72 MWac solar plus 36MWac storage Willow Springs project in California, construction loan and tax equity financing of the 100MWac Rabbitbrush solar project and 20MWac battery storage project in California and construction loan and tax equity financing of the 179MWac White Wing Ranch solar project located in Arizona.

### **Lenders**

We represented the lenders (MUFG Union Bank, N.A., MUFG Bank, Ltd., CoBank, ACB, Coöperatieve Rabobank U.A., New York Branch, Bayerische Landesbank, New York Branch, ING Capital LLC, Société Générale, and Sumitomo Mitsui Banking Corporation) in five separate construction loans and letter of credit facilities to finance the construction of each of the five utility-scale solar projects in Texas and California with an approximately 1.7 gigawatts (GWp) being developed by SoftBank Energy Corp.

- Athos I – 250 MW
- Athos II – 200 MW
- Juno – 300 MW
- Titan – 270 MW
- Aragorn – 260 MW

### **Longroad Energy**

Represented Longroad Energy and affiliates as sponsor on both debt and tax equity financing for its SunStreams 3 215MWac solar plus 215MWac storage project located in Arizona, as well as advice on ITC qualification matters. We also represented Longroad Energy and affiliates as sponsor on the separate debt and tax equity financing for its SunStreams 4 300MWac solar plus 300MWac storage project located in Arizona.

### **MUFG**

Represented MUFG, as lead arranger, for the financing of Sojitz's 50 MW PV solar project with 80MWh battery storage project in New Mexico.

### **Nestlé**

Represented Nestlé as tax equity investor on two separate tax equity financings for solar plus storage projects being developed by Enel Green Power North America.

### **Norddeutsche Landesbank Girozentrale and Cooperatieve Rabobank U.A.**

Represented Norddeutsche Landesbank Girozentrale, New York Branch and Cooperatieve Rabobank U.A., New York Branch in the construction, tax equity bridge, and back-leverage financing of Concho Valley Solar, an approximately 160 MWac solar photovoltaic generation facility located in Tom Green County, Texas.

### **Santander Bank, N.A. and Société Générale**

Represented Santander Bank, N.A. and Société Générale in a USD 102 million construction loan facility to finance the construction of an approximately 100 MW (AC) solar project in Clark County, Nevada being developed by Invenergy.



## ADVANCED TECHNOLOGIES AND FIRST-OF-KIND DEALS

### **Fuel Cells**

Represented Duke Energy acquiring a portfolio of fuel cell distributed generation assets and tax equity financing the same – in the first third-party, tax equity financed fuel cell deal in the market. A separate team represented Wells Fargo as the tax equity investor in the same transaction.

### **Carbon Removal Fund**

Actively representing a founding member of Project Frontier – an advance market commitment to buy an \$925M of permanent carbon removal between 2022 and 2030.

### **Electric Vehicles**

Represented investors in a portfolio electric vehicle (EV) financing.

### **Combined Solar (ITC) / Wind (PTC) Portfolio**

Represented investors (and in a separate transaction the sponsor) in a portfolio tax equity transactions involving a wind project (PTC) and utility scale solar project (ITC) in the same portfolio.

### **Biomass Generation**

Represented a private equity fund acquiring an operating biomass generation facility with an ITC tax equity financing in place (including structuring related recapture matters).

### **Geothermal Power**

Represented tax equity investor in a series of geothermal tax equity transactions.

### **New Nuclear**

Represented UniStar (a joint venture between Constellation and EDF) on development and financing matters (including US DOE Loan Guaranty and export credit agency financing) related to Calvert Cliffs 3, a development stage nuclear power plant.

### **Offshore Wind**

Actively representing clients on a number of US offshore wind projects – including a sponsor on NYSERDA OREC matters, an equity investor in a NY Bight development stage project, a tax equity investor and a sponsor on BOEM, permitting and joint venture matters.

### **Carbon Capture Use and Storage (CCUS)**

Actively representing clients on a number of carbon sequestration transactions – including sponsors and a tax equity investor.

### **Battery Storage**

Represented clients in a number of battery storage transactions, including collocated solar transactions.

### **Tax Credit Transfer**

Represented CDPQ's interests in a consortium tax credit transfer (a first of its kind) to Bank of America as part of the almost \$1.2 billion debt facility, provided by Banco Santander S.A., New York Branch, Coöperatieve Rabobank U.A., New York Branch and Natixis CIB, New York Branch.



## OUR RANKINGS

### *CHAMBERS USA 2023*

Six Chambers-Ranked Partners

Ranked Department – USA Nationwide: Projects:  
Renewables & Alternative Energy (US and Global Guide)

Ranked Department – USA Nationwide: Projects:  
Power & Renewables Transactional

Ranked Department – USA Nationwide: Banking & Finance

Ranked Department – USA Nationwide: Energy (Electricity)

Ranked Department – USA Nationwide: Tax (Corporate & Finance)

Ranked Department – USA Nationwide: Offshore Energy

### *LEGAL 500 US 2023*

Energy: Renewable/Alternative Power

Finance: Project Finance Energy and Power

### *IFLR1000 US 2023*

Project Development: Energy

Project Finance

### *LAW360*

Law Firm of the Year, 2016-2020

Project Finance Group of the Year, 2017-2020, 2023

Global “20” Firm, 2011-2020





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*They have thorough  
long-term experience and knowledge  
with extensive precedent in key markets*

CHAMBERS & PARTNERS USA 2023  
PROJECTS: RENEWABLES & ALTERNATIVE ENERGY



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