AMERICA'S WIND BUYOUT BOOM

A WORD ABOUT WIND

September 2018

DOES THE U.S. M&A BONANZA MEAN THE END OF PRIVATELY-OWNED WIND DEVELOPERS?

We look at how M&A deals are changing US wind, and talk to BAML's Ray Wood

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EDITORIAL

By Richard Heap
Editor-in-Chief

Is this the end of privately-owned wind developers in North America? It's a provocative question but, in the light of a spate of recent M&A deals, one that we feel justified in asking.

First, we are well aware of the pressures on developers. Bank of America Merrill Lynch's Ray Wood told us recently how these firms' margins are squeezed as development gets costlier, and how the end of the production tax credit means new uncertainty. Read that on page 4.

We are also aware that more regulated utilities are building and owning more wind farms, instead of signing power purchase agreements with other project owners. Developers would be forgiven for asking what the future holds if they don't have a major utility or institution providing the financial firepower.

It is in this context that developers are signing up to takeovers by utilities – including European giants Engie, E.On and Ørsted – and investors such as Brookfield. These giants are keen to add developers' projects to their pipeline and management teams to unearth new opportunities; and developers are often seeing the sense in teaming up with a large and well-capitalised partner.

We cover this from page 7, and analyse Ørsted's fascinating buyout of Lincoln Clean Energy on page 10.

Is there still a role for private developers in North America? We'd like to think so, as these firms often find opportunities and act quicker than firms that are larger and less nimble.

The first reason we see a continuing role for these firms are the characters of the people who found and run them: entrepreneurs that spot opportunities and act boldly before rivals. Maybe they have in-depth knowledge of a local area or a technology that isn't commercially viable. Perhaps they are more willing to gamble on a new strategy. Whatever it is, they keep driving the market on.

Our second reason for optimism is that, while development margins are being squeezed now, we don't know what pressure there will be on developers in three years. Perhaps the conditions will be right for an explosion in the number of start-ups, if the downward pressure on margins eases or the storage sector really takes off. It would be crazy to write off the prospects of these firms.

And the third reason? The romance. Big utilities are good, but there's nothing like hearing of a new entrant into the market, and getting the business plan directly from the CEO in the early days, and then watching them for years to see if they deliver. These dynamic entrants make the market interesting, and the sector would be poorer without them.

So no, we don't think this is the end of private developers. The big names today won't necessarily be the same in five years as they are now – consolidation activity will see to that – but we would expect to see a new generation of bold thinkers spring up in their place.

But what's your view? We'll discuss this topic at our upcoming Quarterly Drinks evenings in New York, which we run in the US in partnership with Totaro & Associates and Reed Smith, and at our Financing Wind North America conference next May. See you there!

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Getting in early: Ray Wood started working with independent power producers in the mid-1990s Source: Getty Images

BUYING POWER

Bank of America Merrill Lynch's Ray Wood talks to Richard Heap about corporate M&A, tax equity, and life for wind after 2020

In the last two decades, renewable energy has gone from being an alternative investment class to a mainstream choice for investors.

Governments and businesses have embraced wind, both for the planet and their own needs; and public support for wind is as high as ever. This has enabled those in the wind sector to keep driving down the levelised cost of energy.

Ray Wood, managing director and head of global power and renewables at Bank of America Merrill Lynch, has enjoyed a front row seat for this shift. He has spent three decades in banking including 25 years dedicated to the power industry and so, when he says wind is gaining unprecedented investor interest, it's worth paying attention.

"Everyone realises the importance of carbon-free power and, because it's not any more expensive than gas and it's much cheaper than nuclear, it's been rampant," he says.

A Word About Wind caught up with Wood in his New York office to discuss the key financial trends that are set to affect the wind industry in the US and worldwide. These include the current wave of corporate M&A activity; the impacts of the Trump administration's recent tax reforms; and the prospects for US wind firms when the production tax credit expires in 2020.

Wood says the change in the financial performance and public recognition of wind and solar in recent years has been "dramatic", and that both sectors are now "very competitive globally".

This has helped put pressure on the US coal sector, which has led to pro-coal policies from President Trump. But Wood says renewables' role in US coal's problems is often overstated: "The reality is that low natural gas prices have had more of an impact on fossil fuel operators than renewable energy."

Even so, the growth of wind and solar have helped to galvanise the opponents of renewables: "As wind installations have grown, several coal and nuclear generators have fought back through requests for subsidies and claims about the reliability of transmission," he says. Wind may have gone mainstream, but the sector is facing new challenges.

Wind at his back

Wood started as an associate at the New York-headquartered Chemical Bank in 1984, and left in 1988 to study for his MBA in finance at Massachusetts Institute of Technology's Sloan School of Management. After graduation he started working for The First Boston

They don't just want to buy assets any more. They may, but they really want to create their own ability to grow, so they're looking at platforms.

On the hunt: Investors are flocking to secure deals for wind developers Source: Pexels

Corporation, part of Credit Suisse, in 1990; and focused on independent power producers from the mid-1990s.

"When I got out of grad school, I was not an expert on power. Many of my clients would say I'm still not," he laughs. "I was really lucky early in my career to be able to be part of a platform that worked quite a bit with the independent power producers, who were really transforming the industry at the time with new gas generation."

This gave an invaluable opportunity for Wood to learn about capital formation and valuations in the public and private sectors. Then, in 2001, the US banking world was rocked twice: "After 9/11 and the dislocation of the market with the Enron collapse, the merchant business really came under attack. It wasn't well enough capitalised, and this was just when wind was growing," he says.

This opened opportunities for banks to get involved in backing wind farms. Wood says those who worked with unregulated power businesses in the 1990s and 2000s could re-deploy the structures they had used in gas projects.

Wood was at Credit Suisse for 22 years, before moving to Bank of America Merrill Lynch in 2012 to head its US power and renewables arm. In 2015, he was elevated to head BAML's global power arm. Outside New York, it is strong in London, as well as the Asia-Pacific and Latin America regions.

While BAML's global power team gets involved in a wide range of work, Wood says he is being kept busiest at present by consolidation among utilities and renewables developers.

Consolidate to accumulate

The bank has been active in the power, utilities and renewables space, first with the wave of equity offerings in 2014 and 2015; and now with the significant consolidation in the US, Europe and globally.

He says: "This consolidation and race for efficient capital has kept us busy working with renewables developers globally, with several active mandates in LatAm, India and in OECD markets."

Wood says that there are large numbers of buyers looking at wind developers, including infrastructure funds, pension funds, insurers and large corporates. These firms are eyeing deals for wind developers to help them both achieve their green goals and increase profits.

For example, in the last six months the US has seen deals including the $1.4bn buyout of three parts of NRG Energy by Global Infrastructure Partners; the purchase of Leeward Renewable Energy by Ontario Municipal Employees' Retirement System; Engie's acquisition of Infinity Renewables; and Innogy's buyout of a 2GW development portfolio from EverPower.

Wood says this shows that wind is a competitive sector where more buyers are comfortable with development risk. Many have become accustomed with the risks of building wind farms after joint ventures and other tie-ups.

"They don't just want to buy assets any more. They may, but they really want to create their own ability to grow, so they're looking at platforms. They're looking at them because of the money they've made over the last three of our years, and the amount of megawatts they've been able to do," he says.

These transactions also offer a good opportunity for developers to exit at a time when margins are getting slimmer as a result of development becoming more capital-intensive; and as more utilities are looking to develop and own their own wind farms rather than buy power from other people's projects.

The pressure on developers is forcing them to adapt their business models, and bring in more capital so they can secure sites. This also positions them to attract power purchase agreements.

"You have seen several recent M&A transactions where developers are marketing their recent track records, potential current pipelines and attracting capital at better terms than in the past," Wood explains. This is also occurring with the end of the PTC looming in the next few years.

Meanwhile, pension fund managers such as BlackRock, and insurers with long-term liabilities, are continuing to buy working wind and solar farms so they can continue to offer stable returns to their investors. Wood says these investors are "broadly comfortable" with the operating parameters of wind and solar portfolios; and after-tax returns of about 7%-8%.

> *There will be pure plays, and there will be platforms that do wind and solar... It's exciting to see where this transition's going to take us.*

Financing Wind: Wood spoke at our conference in London in November 2017

Tax overhaul in the US

Tax has been a thorny topic in the US wind market for the last six months, following moves by President Trump's administration in December that put tax equity and the PTC under threat.

In the end, the tax reforms have not been nearly as damaging as businesses feared. This is despite the fact that US corporate tax was reduced from 35% to 21%, and so means that corporations have lower tax bills – and less need to mitigate them with tax equity deals.

Wood says some tax equity investors put deals on hold to assess the impact of the reforms on their plans immediately after the tax reform vote, but that the market has continued strongly.

He says: "While some global players may have been negatively impacted, the tax equity market remains vibrant and deals continue to get done on attractive terms for the issuers. Fears of a market dislocation were unwarranted."

Another risk for the wind industry is rising interest rates. Wind farms have been attractive investments over the last 5-10 years because they offer steady returns at higher rates than assets such as government bonds. However, the situation is changing in the US as the Federal Reserve raised its benchmark interest rate to 1.75% in March.

Wood says he does not have short-term concerns about the impact of rising rates on appetite for wind deals: "There will still be a feeding frenzy for this asset class because it's not clear that the long-term rates are going to go up," he says, but adds that rising rates are more likely to affect development.

"Rising interest rates could pose future risks for this capital-intensive sector, though absolute long-term rates remain low and credit spreads remain tight," he says.

However, the phaseout of the PTC could be the biggest concern for the industry if companies cannot continue to deliver reductions in the cost of wind technology at levels of 8%-10% a year.

Wood says that, at present, the PTC helps to cover around 35%-40% of the full capital cost of a wind scheme, which is a "pretty big hole to fill", and innovation is needed. He adds that the phased reduction, state incentives and fossil fuel prices could help.

"All that would very much fill the gap or more," he says. "It's not all doom and gloom, but I would say there's a fair amount of uncertainty about exactly what will transpire by 2020."

These cost reductions have been key to establishing wind as the fast-growing sector it is now, and the competition with solar, which has been delivering technology cost falls of its own.

Wood says the two technologies should be regarded as complementary: wind is more centralised and solar can be either centralised or distributed generation. This is an opportunity for firms, as is the growth of storage, which could also shake up business models.

"There will be pure plays, and there will be platforms that do both.... And, more and more, customers are getting more sophisticated procurement, and are going to see energy as a service. The whole model's going to migrate. If you want to call it a 21st century utility, or whatever the buzzword is, it's exciting to see where this transition's going to take us," he says.

Wood has witnessed big changes over the last two decades – and, with plenty more changes yet to come, he isn't giving up his front row seat yet. ■

Wind Watch

HOW IS M&A ACTIVITY CHANGING WIND IN NORTH AMERICA?

Is this the end of the independent wind developer in North America? Consolidation in the industry was a big talking point at our Financing Wind New York conference in May 2018 – and, since then, utilities have kept buying independent developers.

The most interesting transaction of the summer was the $580m acquisition by Danish utility Ørsted of Lincoln Clean Energy from I Squared Capital. This marks the return of the Danish giant, previously called Dong Energy, to onshore wind after it sold its portfolio of European assets in 2013 and 2014. This complements its offshore activity.

This acquisition continued the trend of European utilities buying developers, which we have seen since the start of 2018. In February, Engie bought Infinity Renewables and its 8GW project pipeline so it could grow in the North American wind and solar markets; and, in July, Innogy concluded its buyout of EverPower's onshore wind arm, which has a 2GW pipeline of wind projects. Both have made North America a priority for growth.

These aren't the first European utilities to make major moves in North American wind, of course: EDF, EDP Renewables, Enel and Iberdrola have long track records in the market. However, this latest set of deals shows that the US is strategically important to European utility giants at a time when growth in key European markets – including France, Germany, Spain and the UK – is uneven and political uncertainty reigns.

It isn't just European utilities that are in the market for acquisitions that can give them growth potential in the US and Canada.

In July, US private equity firm Quantum bought all of the non-transmission projects of Clean Line Energy Partners, including a 600MW wind scheme; Quebec investor La Caisse grew its stake in Invenergy to 52.4% in May; and last year Brookfield completed its purchases of ex-SunEdison yieldcos TerraForm Global and TerraForm Power.

Smaller players such as Leeward Clean Energy and Scout Clean Energy have been bought in the last year too.

The industry's eyes are now on other independent players including Apex Clean Energy and Deepwater Wind, both of which could give European utilities and other buyers the opportunity to make inroads into the onshore and offshore markets respectively. Apex has been the subject of sale talk for most of this year.

In bloom: European utilities are taking root in the US market Source: Pexels

Sunset clauses: Is the sun setting on privately-owned wind developers? Source: Pexels

But why is there such strong interest in wind developers in North America? And how could these deals shake up the wind industry in the US and Canada?

Growth platforms

No doubt we've all heard the adage that if you give a man a fish then he can feed himself for a day, but teach him to fish and he can feed himself for a lifetime. The logic behind developer acquisitions in the North American wind industry is similar. Buyers can either acquire a completed project and add it to their pipeline, or they can buy a company with a set of projects and a management team that can help them add more.

Large strategic buyers don't typically just want to buy assets. They also want to build their own capacity to achieve future growth, and North America is one of the most attractive markets in which to do so at present. Despite the election of President Trump in November 2016, the US market continues to benefit from the certainty offered by the five-year extension and wind-down of the wind production tax credit that was agreed in December 2015.

The American Wind Energy Association reported in July 2018 that construction work started on wind farms totalling 5.3GW in the second quarter of 2018, which took the total capacity of wind farms under construction to 19GW. In addition, AWEA said projects of 3.9GW were in advanced development with construction starting soon. For major European utilities, buying a developer can give them a head start.

Many of these major utilities have targets for growth in the wind sector. For example, Engie came to the end of a three-year transformation plan in January to establish its move away from conventional and nuclear energy, and towards renewables. Buying a platform like Infinity with an 8GW development pipeline helps keep that momentum.

Meanwhile, for Ørsted, buying Lincoln Clean Energy gives it the opportunity to enter the onshore sector with large projects; and Innogy has previously said that North America is one of its strategic priorities for growth. Companies in the wind sector may not be able to rely as much on government targets for growth in renewables, but the internal targets of utilities, institutional investors and corporates all remain vital support.

End of an era

The deals are compelling for developers too. They are facing pressures such as the falling cost of wind energy, tough competition for sites, and the growth of cheap natural gas in the US. Development has also become more capital-intensive and power purchase agreements are getting shorter and have become harder to come by. Does this mean there are still opportunities for private developers?

> *Large strategic buyers want to build capacity to achieve future growth.*

AWEA's research on the top ten wind developers by capacity completed in the US in 2017 highlights the issue. Five were utilities (Avangrid, EDPR, E.On, Enel and NextEra); two have recently been bought by a utility (Infinity and Lincoln); and one, Tradewind, is in a long-term development partnership with Enel. The other two are Apex Clean Energy, which has been in the market for a buyer, and Pattern Energy, which is 84% owned by institutional investors.

In our view, consolidation of developers will have an impact on the market. It will take some well-known names out of the market, and new ones – Engie, E.On and Ørsted – will become far better known.

However, this doesn't mean the era of the independent wind developer is over. It is tough to predict where development margins will go in the next three years, which means that there may still be opportunities to create profitable projects; and developers tend to be led by entrepreneurial individuals with strong local knowledge and an ability to carve out opportunities that larger rivals haven't spotted.

Let's look at a comparable sector. In the commercial real estate market, there are always entrepreneurial individuals with the ability to develop profitable projects before rivals, and we would expect the same in this market too.

But what do you think? We'd love to chat at our Quarterly Drinks evenings, which we are running in the US with Reed Smith and Totaro & Associates, and our Financing Wind North America conference in May 2019. ■

KEY M&A DEALS IN NORTH AMERICAN WIND IN 2017 AND 2018

TARGET	BUYER	DEAL VALUE*	COMMENT	TARGET COUNTRY	BUYER COUNTRY
Q3 2018					
GE Capital	Starwood	$2.56bn	Starwood buys GE Capital's energy arm	US	US
Lincoln Clean Energy	Orsted	$580m	Orsted re-enters onshore with Lincoln buy	US	Denmark
AM Wind	Brookstone	/	US private equity firm buys Moroccan firm	Morocco	US
Clean Line Energy	Quantum	/	Quantum buys non-transmission assets	US	US
EverPower	Innogy	/	Innogy completes buyout of 2GW pipeline	US	Germany
Q2 2018					
Westar Energy	Great Plains	$14bn	Great Plains closes $14bn Westar takeover	US	US
Alstom	General Electric	$3.2bn	GE buys Alstom's stakes in three joint ventures	France	US
Saeta Yield	TerraForm Power	$1.2bn	TerraForm acquires 95% of Spain's Saeta Yield	Spain	US
TerraForm Power	Brookfield R.P.	$640m	Brookfield grows its stake in Terraform to 65%	US	Canada
Kallista	Boralex	$255m	Boralex expands in France with €223m buyout	France	Canada
Infigen	Brookfield A.M.	$37m	Brookfield buys 9% of Aussie developer Infigen	Australia	Canada
Axis Ren. Group	World Wind & Solar	/	Renewables services provider expands in wind	US	US
Invenergy	CDPQ	/	CDPQ grows its stake in Invenergy to 52.4%	US	Canada
Gulf Power	NextEra Energy	/	NextEra buys wind pioneer as part of $6.5bn deal	US	US
Q1 2018					
Equis Energy	GIP-led group	$5bn	A group led by GIP finalises $5bn Equis buyout	Singapore	US / others
Alterra Power	Innergex	$860m	Innergex completes $860m Alterra takeover	Canada	Canada
YPF Energía Eléctrica	General Electric	$311m	GE acquires 25% of state utility YPF's power unit	Argentina	US
ReNew Power	CPPIB	$144m	Canada's CPPIB buys 6.3% stake in ReNew Power	India	Canada
Utopus Insights	Vestas	$100m	Vestas buys US energy analytics business Utopus	US	Denmark
Infinity Renewables	Engie	/	Engie acquires developer Infinity for US expansion	US	France
IEA Energy Services	MIII Partners	/	MIII completes takeover of contractor IEA	US	US
Principle Power	Aker Solutions	/	Aker grows in floating wind with 5% Principle stake	US	Norway
Q4 2017					
TerraForm Global	Brookfield R.P.	$747m	Brookfield finalises deal for SunEdison yieldco	US	Canada
TerraForm Power	Brookfield R.P.	$653m	...and buys 51% of other SunEdison yieldco	US	Canada
Renova Energia	Brookfield A.M.	$433m	Renova backs $433m buyout by Brookfield	Brazil	Canada
ReNew Power	CPPIB	$350m	Canada's CPPIB pays $350m for 15% of ReNew	India	Canada
Q3 2017					
WS Atkins	SNC-Lavalin	$2.9bn	SNC-Lavalin completes C$3.6bn Atkins buyout	UK	Canada
Boralex	CDPQ	$287.5m	Quebec's La Caisse buys 17.3% of Boralex	Canada	Canada
MP2 Energy	Shell En. N.A.	/	Shell acquires renewables firm MP2 Energy	US	US
Q2 2017					
LM Wind Power	General Electric	$1.7bn	GE buys LM for €1.5bn from Doughty Hanson	Denmark	US
ExGen Ren. Partners	John Hancock	$400m	Acquisition of 49% stake of ExGen from US utility	US	US
EnerNOC	Enel G.P. N.A.	$250m	US arm of Enel Green Power buys software firm	US	US
Pattern Energy	PSP Investments	$210m	PSP buys 9.9% stake as Pattern unveils $1bn plan	US	Canada
AeroTorque	Timken	/	Engineering firm buys AeroTorque from EdgePoint	US	US
Greensmith	Wartsila	/	Wartsila bolsters storage offer with Greensmith buy	US	Finland
NRG Systems	ESCO Technologies	/	Acquisition of wind tech developer NRG Systems	US	US
Scout Clean Energy	Quinbrook	/	Quinbrook buys Scout, which has 1.6GW pipeline	US	US
Q1 2017					
sPower	AES / AIMCo	$1.6bn	AES and AIMCo buy $1.6bn sPower	US	US

* Based on reported figures

ØRSTED EMERGES FROM THE WATER WITH $580M LINCOLN BUYOUT

by Richard Heap, Editor-in-Chief

[This is an updated version of a Wind Watch originally published on 10.08.18]

Danish utility Ørsted has been talking for months about a plan to grow its offshore wind-focused arm back into the onshore sector. In February, CEO Henrik Poulsen (pictured) said the utility was looking at onshore wind, solar and storage to expand its renewables coverage after selling its oil and gas operations.

We didn't need to wait long for the company to make its first move. Ørsted revealed in early August that it is buying US onshore developer Lincoln Clean Energy from investor I Squared Capital in a $580m deal. I Squared has owned 90% of Lincoln since 2015, with the Lincoln management team led by CEO Declan Flanagan owning the rest.

The deal is due to conclude by the end of 2018 subject to regulatory approval, and will mean Ørsted owns 100% of Lincoln, which is set to keep operating as a separate unit outside of the utility's wind division. This may sound like an about-turn from Ørsted given that it exited the onshore sector in 2014, but we think the logic for the deal is simple.

For Ørsted, the attraction of onshore is clear. The company has established itself as a leader in the offshore sector, and this will help it to expand across renewables.

The US is an attractive market too. Ørsted already has a presence in the US, as it is seeking to develop the 800MW Bay State Wind project with Eversource off the east coast. Yes, it missed out on support in the first Massachusetts offshore wind auction in May, but we expect Ørsted to win backing for this scheme as it has for many other projects around the world. It is due to bid in auctions in New Jersey and New York.

And the US offers projects that are attractive to a firm of Ørsted's size, with revenue of more than $9bn in 2017. We wouldn't expect it to start mucking around building a portfolio of 20MW onshore wind farms in France,

for example. However, as Lincoln's Flanagan told us in an interview in our North American Power List in May, its projects have been around 250MW-300MW recently. These will make sense to Ørsted.

We can contrast this with Ørsted's previous foray in onshore wind back in its days as Dong Energy. In 2013, it sold a 196MW onshore wind portfolio made up of 80 sites with 272 turbines; and exited onshore wind in 2014. A portfolio like that takes a lot of asset management and the utility didn't think it could gain competitive advantage. It makes far more sense for it to focus its onshore efforts on large schemes.

Its approach isn't novel either. When we first heard this news, the first company we thought of was Copenhagen Infrastructure Partners, which is working on offshore projects globally – including the 800MW Vineyard Wind in US waters with Avangrid Renewables – and also gets involved in large onshore schemes in the US. Iberdrola subsidiary Avangrid is a good example of a US onshore and offshore player too.

And the final benefit we see for Ørsted is the expertise it is buying into. Flanagan is a veteran in the US market. He has been there since 2003, when he set up Airtricity's US arm that E.On bought for $1.4bn in 2007. He then helped to build E.On into a top five owner of wind farms in the US before quitting to set up Lincoln in 2009.

Ole Kjems Sørensen, EVP at Ørsted and its head of partnerships, M&A and asset management, said Lincoln would provide it with "a strong growth platform in one of Ørsted's strategic growth markets".

For Lincoln, one benefit of linking up with a giant like Ørsted is the utility's financial firepower. As Flanagan told us in May, the developer is looking to secure backing for 1GW of onshore projects between October 2018 and June 2019, and Ørsted can help with that. I Squared wasn't shy of investing, but Ørsted is in another league.

Speaking in the release on this deal, he said that he looked forward "to replicating [Ørsted's] leadership [in the offshore wind sector globally] in onshore wind in the US". He also said it would help Lincoln to execute its projects and increase its growth trajectory.

Ørsted's focus in recent years has been on selling its fossil fuels operations. Now it has moved onto the next stage: acquisition-led growth. ■

COMING UP

This mini-report on corporate M&A in the North American wind industry has been released to coincide with our first Quarterly Drinks evening in New York, on 13th September.

We expect corporate M&A to be a key talking point at our upcoming networking events and at our Financing Wind North America conference, which are set to hold next spring.

If you are not yet a member, we would love to talk to you about the benefits of membership. And you can register for a free 30-day newsletter trial at: www.awordaboutwind.com

EVENTS

1st November
Financing Wind Europe

13th November
Quarterly Drinks – New York

29th November
Quarterly Drinks – London

We are confirming the dates for our 2019 events and will reveal them soon.

REPORTS

9th October
Emerging Markets special

29th November
Top 100 Power People

15th January 2019
Topic TBC

A WORD ABOUT WIND

QUARTERLY DRINKS 2018

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Access to these events is included in the price of your membership, so all you need to do is register for a ticket: see our website for booking details.

13th September, New York
13th November, New York
29th November, London

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