

# PROXIMO

## US Power & Renewables Finance Exchange

### Austin

# THANK YOU TO OUR SPONSORS

## SPONSOR



## SUPPORTERS

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# WHY ATTEND?

The world's power markets are in the midst of major changes. Roughly \$300 billion is spent every year on renewables globally; in the US, over \$18.4 billion is spent on energy subsidies; at least \$11 billion of that went to renewable energy and \$3 billion to energy efficiency.

The Proximo Austin US Power and Renewables Finance Exchange is taking a different angle on the power markets conversation - we understand the market and aim to arm you with the best tools and knowledge to prepare for this transformation happening in US Power.

It's not just a conversation around new financing, new assets and new technology; it's about restructuring how we think about power businesses, and how to navigate the changes to come.



Increased networking time



Top quality speakers



Hard-hitting content



Experienced & knowledgeable team



Fun and innovative game show formats

## TESTIMONIALS

"The Proximo conference style is engaging and business casual, allowing industry leaders to connect with new and innovative companies. It was a pleasure to have the opportunity to pitch. The people we met in industry will certainly be a valued resource and looking forward to next years."

**Chris Ciaravino, Founder & CEO, Grayblock Power**

"Proximo really understands the role of the moderator in making these panel presentations engaging and timely! Proximo's moderators are top notch and they seem to have a knack for posing just the right question at the right time! The result is a lively conversation that makes you put down your phone and learn!"

**Paul Boucher, Vice President, Development, KIEWIT Canada**

"Proximo's refreshing new conference format provides a creative, inclusive and dynamic environment for discussing the leading issues facing the industry today. It was a pleasure to take part and I look forward to the next event."

**Carmen Wade, Partner, Deloitte**



# TOP SPEAKERS



**Kevin Smith**  
Chief Executive  
Officer, Americas  
Lightsource BP



**Sunny Gupta**  
Head of  
New Market  
Development  
Ørsted



**John Lushtesky**  
Senior Advisor,  
Debt  
US Department of  
Energy



**John Woody**  
Vice President,  
Business  
Development  
Clearway Energy  
Group



**Becca Glazer**  
Senior Director -  
Structured Finance  
Sol Systems



**Joao Metelo**  
Chief Executive  
Officer  
Principle Power



**Julia Perrier**  
Vice President  
Finance &  
Transactions  
8minuteenergy



**Daniel Fuchs**  
Director  
BlackRock



**John Pollock**  
Managing Director  
- Group Head  
Infrastructure  
AIG Investments



**Louise Pesce**  
Managing Director  
MUFG



**Tom Murray**  
Managing Director  
Head of  
Infrastructure  
Debt  
i Squared Capital



**Filipe Cunha**  
Director Utilities,  
Infrastructure and  
Project Finance  
Metlife Investment  
Management



**Oliver Alexander**  
Country Head, USA  
Cubico Sustainable  
Investments



**Mark Voccola**  
Managing  
Director  
Ardian  
Infrastructure



**William Demas**  
Associate Partner  
Copenhagen  
Infrastructure  
Partners (CIP)

# AGENDA

MONDAY, NOV 18

6:00

COLORFUL TOUR OF STREET ART AND MURALS THROUGH DOWNTOWN AUSTIN, DEPARTING FROM THE SHERATON AT 6PM AND FINISHING AT THE NATIVE HOSTEL

7:00

ICEBREAKER DRINKS AND CLASSIC LIVE BLUES BAND AT MAGGIE MAE'S

## DAY 1 - TUESDAY, NOV 19

### REGISTRATION AND NETWORKING BREAKFAST

#### KEYNOTE PRESENTATION : TBA

#### DEFINING THE TRANSITION: THE FUTURE OF THE US POWER MARKET

- What will an IPP look like in 10 years?
- The future role of utilities in evolving markets
- Where does the low carbon market leave conventional IPPs and utilities?
- Who is paying for this transition, and who benefits?
- Ultimately, what is the reality of the future of utilities?

**Oliver Alexander, Country Head, USA, Cubico Sustainable Investments**

**Jesse Grossman, Chief Executive Officer & Co-Founder, Soltage**

**John Lushetsky, Senior Advisor, Debt, US Department of Energy**

**Julia Perrier, Vice President, Finance & Transactions, 8minutenergy**

#### AUDIENCE SURVEY

### NETWORKING BREAK

#### PLENARY

Gameshows, audience polls, panel discussions, and keynote interviews in the main conference room.

#### IDEA LABS

Closed interactive workshops where discussion leaders present issues and ideas to the room, and attendees must contribute.

#### DISTRIBUTED SOLAR GENERATION

*Implications for utilities as grids become more efficient*

- Which financial products have been best suited to financing distributed generation?
- What lessons were learned from the first wave of residential securitizations?
- What will the loss of the ITC do to the investor base for distributed solar?
- What are lender perceptions of net metering risk?
- What offtakers are best positioned to take up this opportunity?

**Matthew Ransweiler, Senior Vice President, Finance Onyx Renewable Partners LP**

**Richard N. Dovere, Managing Member, C2 Energy Capital**

**Jason Kahan, Principal, Basalt Infrastructure Partners, LLP**

**Moderator: Andrew Joynt, Senior Director, Global Infrastructure and Project Finance, Fitch Ratings**

#### IF YOU BUILD IT, WILL THEY COME? OVERBUILD CONSIDERATIONS

*Implications for utilities as grids become more efficient*

- How are developers identifying and approaching market risk, and what risk mitigation methods have they utilized?
- What price signals work?
- What encourages developers to put forward new projects?
- If C&I won't contract for the entire project, who takes the rollover risk?

**Nikolas Novograd, CFO, Candela Renewables**

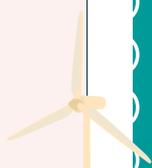
#### BEYOND THE SEA: OFFSHORE WIND

- Overview of current appetite across the US for offshore wind
- Are we getting mature European-type pricing with less mature markets, and does this become a risk vs reward situation?
- Has the US yet seen a true deep offshore financing?
- What challenges do supply chains present in the US?
- Why has the pace of development and financing been so slow?

**Joao Metelo, Chief Executive Officer, Principle Power**

**Carl Morales, Managing Director, Group Head, SMBC**

**Sunny Gupta, Head of New Market Development, Ørsted**



## DEAL OR NO DEAL

A fun and interactive way to look at pricing and deal making. We present a panel of industry experts with a rapid-fire series of hypothetical deals questions. Their task is to decide:

- 1) Whether they would do the deal
- 2) How they would price the deal
- 3) Whether they would distribute the deal

**Louise Pesce, Managing Director, MUFG**

## LUNCH

### POWER M&A

- Is the US market still a sellers' market?
- What are some of the contractual changes that we're seeing in the M&A market?
- What opportunities in renewables are there for buyers to pursue roll-up strategies?
- What capital structures do renewable portfolios need, and how do they differ from legacy fossil portfolios?
- Much of the current frenzy in the M&A market is around contracted assets - where are the risks rising in purchase and sale agreements?
- What asset ownership structures do utilities need to bridge themselves to changed power markets?

**Andy Israelson, Vice President, Business Development, Convergent Energy + Power**

**Mark Voccola, Managing Director, Ardian Infrastructure**

**John Woody, Vice President, Business Development, Clearway Energy Group**

**Anne Marie DeMent, Partner, Excelsior Energy Capital**

### CCAS & COMMUNITY SOLAR

*California has a developed CCA market within the state. New York, Massachusetts, Illinois, New Jersey, New York, Ohio and Rhode Island also having passed legislation in the past few years*

- Regulatory backdrop of CCAs
- Should the responsibility of operation and maintenance still belong to utilities?
- What does their credit quality look like, and how easy are they to finance?
- We've heard a lot of chatter about CCAs - is this a real trendline or just a fad? Is this really sustainable?

**Nick Addivinola, Director of Business Development, Nautilus Solar**

**Gaurab Hazarika, Chief Investment Officer, ET Capital, Inc**

### CORPORATE PPAS

- Compare and contrast the risks and rewards of corporate PPAs
- Scalability of these contracts to mid-market buyers
- Implications for utilities as their customers go straight to the source
- How long will this uptick in PPAs last?
- Is there an appetite for PPAs from the rise in digital infrastructure? Or is this more of a "bring your own load" situation?

### NO MISSION LIKE TRANSMISSION

- What does the transmission trendline look like? Is this a rising or a dying build stage for transmission?
- Transmission, battery storage and the grid of the future - evaluation of where we are now and what still needs to be done
- What are the possibilities for bundling in voltage regulation into new transmission capacity?
- Could regulatory and tax incentives play more of a role in getting sponsors excited?

## NETWORKING BREAK

### ARE WE THERE YET? FINANCING POWER STORAGE

- Battery storage at the utility scale
- Outside of batteries, what storage technology (pumped, compressed air, hydrogen) is most attractive for financing?
- How long will it take for renewables + storage to get competitive?
- Will contracts for energy storage be built into PPA contracts moving forward?
- Do you see storage as a central asset (i.e, built alongside power plants) or more beneficial to be built downstream as part of a distributed grid?

**William Demas, Associate Partner, Copenhagen Infrastructure Partners (CIP)**

**Jeremy Goertz, Managing Director, Sun Grid Solutions**

**Marek Tadeusz Wolek, VP, Global Strategy and Partnerships, Fluence**

### SHARK TANK

Join in with industry heavyweights as we discuss this year's hottest issues, stories and innovations in the US Power markets

**Pitcher: Stetson Tchividjian, Director of Business Development, D3 Energy LLC**

**Shark: Jorge Camina, Director, Infrastructure Debt, Allianz Global Investors**

**Shark: Megan Comisky, Director, Diode Ventures**

## CLOSE DAY 1

## NETWORKING DRINKS RECEPTION



## DAY 2 - WEDNESDAY NOVEMBER 20

### OPENING REMARKS & DAY 1 RECAP

#### KEYNOTE: CASE STUDY

*Kevin Smith, Chief Executive Officer, Americas, Lightsource BP*

#### THE CHANGING LANDSCAPE OF FINANCIAL SPONSORS

- Do specialist power funds still have a role, or are generalist funds with deep pockets the way?
- Which funds are now specialising in single-asset project development?
- Does US power pose any challenges for ESG-conscious LPs?
- Is more direct institutional investment likely in the US power sector?
- How do funds convince investors they can add value?
- We've noticed financial sponsors going higher and higher up the risk curve and even going to earlier stage development - is this a sustainable trend or just brought on by the liquidity of the market? And how long does it last?

*Maria Jelescu Dreyfus, Founder and CEO, Ardinall Investment Management LP*  
*Nazar Massouh, CEO Co-Founder, and Managing Partner, Orion Energy Partners*  
*Josh Bellet, Vice President, Ares Management*  
*Daniel Fuchs, Director, BlackRock*

#### CREATE TO MITIGATE: HAVE YOU DEVELOPED THE BEST CREDIT ENHANCEMENT?

- A panel of owners and developers with relevant discuss the best means of managing revenue risk
- Strengths and weaknesses of using data to support risk mitigation tools
- Do we have an erosion of credit terms and conditions because of the inherently heavy back end risk?
- Opportunities for portfolio-level enhancement - scaling from project level
- Does direct debt enhancement (partial/total guarantees) have a future?
- What additional risk mitigation tools might offshore wind require?

*Andrew Ehrlickman, Senior Associate, Infrastructure Investments, Brookfield Asset Management*  
*Thomas Murray, Managing Director, Head of Infrastructure Credit, I Squared Capital*  
*Becca Glazer, Senior Director - Structured Finance, Sol Systems*

### NETWORKING BREAK

#### ROUNDTABLE WORKSHOPS

Three different 25 minute roundtable discussions - our facilitators will move from table to table after the time is up to allow everyone to engage directly on the topics

##### WORKSHOP 1

#### (WIND) FARM TO TABLE: BYPASSING THE TRADITIONAL GRID

*Leandro Alves, President & COO, WindHQ, Falvez Energy*

##### WORKSHOP 2

#### BEYOND RENEWABLES: ALTERNATIVE GENERATION IN THE US

In this workshop we explore the financing options and tools for alternative power across the states, and the appetite for future expansion.

##### WORKSHOP 3

#### OPPORTUNITY ZONES AND SOLAR DEVELOPMENT

Low-carbon projects often tick all the boxes needed to unlock funding in Opportunity Zones, giving renewables developers their own advantage for huge investments.

- How can developers take advantage of these zones?
- What is needed to qualify to build?
- Why haven't more investors taken advantage of this already?

*Jon Bonanno, CXO, New Energy Nexus*

### CLOSING REMARKS

CLOSE DAY 2, END OF CONFERENCE

# REGISTER TODAY

(and avoid disappointment!)



**Early Bird**

**\$1,495**

(expires 18/10/2019)

**Standard Rate**

**\$1,695**

[CLICK HERE TO REGISTER](#)

## MEET THE TEAM



**Maura Murphy**

Speak to Maura about speaking slots, corporate passes and our spectacular agenda.

[maura.murphy@proximoinfra.com](mailto:maura.murphy@proximoinfra.com)



**Jake Presley**

Looking to sponsor or bring your whole team? Ask Jake about the best possible group bookings.

[jake.presley@proximoinfra.com](mailto:jake.presley@proximoinfra.com)



**David Samuel**

Looking to sponsor or bring your whole team? You can also ask Dave about the best possible group bookings.

[david.samuel@proximoinfra.com](mailto:david.samuel@proximoinfra.com)



**Theo Amu**

For media partnerships and promotional material, speak to Theo.

[theo.amu@proximoinfra.com](mailto:theo.amu@proximoinfra.com)



**Gary Coates**

For logistics, accommodation and Austin know-how, get in touch with Gary.

[gary.coates@proximoinfra.com](mailto:gary.coates@proximoinfra.com)

**WE ALL LOOK FORWARD  
TO SEEING YOU IN AUSTIN!**