

Solar & Storage Finance USA

6th Edition

29-30 October
New Yorker Hotel, NYC
<https://financeusa.solarenergyevents.com/>

EARLY CONFIRMED SPEAKERS FROM

Investec

Citi

Sonnen

Sunlight General Capital

Javelin Capital

Aligned Intermediary

Ascend Analytics

Clean Choice Energy

Pason Power

And more...

NEW FOR 2019

- Life after the ITC: how smart companies are preparing now for business without the ITC
- Large energy buyers' approach to the market and how deal were won with credible off-takers
- Community energy – see how the market for community energy is growing
- Hot locations to develop projects – find out where policy is driving new project opportunities
- Understand how to get the best PPA signed
- See how the market for storage in the USA is developing and how to overcome bottlenecks in 2019 & 2020
- See how LCOE for storage can be calculated and what affects the calculations
- Meet newer entrants to the market and see how oil and gas, or traditional energy companies are approaching renewables
- NEW – two forward-thinking streams will allow you to extend your learning and networking
- **FREE** passes for qualified developers. Applicants should write to Jo Wilkinson on jlwilkinson@solarmedia.co.uk to enquire.



EARLY CONFIRMED SPEAKERS INCLUDE

- Confirmed: Stacey Hughes**, Chief Financial Officer, **Sunlight General Capital**
- Confirmed: Ani Backa**, US Director, Regulatory Strategy and Utility Initiatives, **Sonnen**
- Confirmed: Ryan Hamilton**, Senior Advisor, **Javelin Capital**
- Confirmed: Reid Capalino**, Principal, **Aligned Intermediary**
- Confirmed: Shail Mehta**, Managing Director, Global Power & Alternative Energy, **Citi**
- Confirmed: Peter Coleman**, Senior Vice President, Structured Finance, **Clean Choice Energy**
- Confirmed: Dr. Gary Dorris**, CEO & Co-Founder, **Ascend Analytics**
- Confirmed: Michael Panteloganis**, Co-Head of Power Infrastructure Finance, **Investec**
- Confirmed: Enrico Ladendorf**, Managing Director and Co-Founder, **Pason Power**
- Confirmed: Christian Fong**, CEO, **Spruce Finance**
- Confirmed: Rohan Singh**, Managing Director of the NextPower III Investment Fund, **NextEnergy Capital**
- Confirmed: Matthew Hankey**, President, **New Energy Equity**

08:30 REGISTRATION AND REFRESHMENTS

09:00 OPENING REMARKS FROM THE CHAIR

HOW TO RAMP UP INVESTMENT INTO SOLAR & STORAGE

09:10 TRILLIONS AND TERAWATTS

Trillions of dollars are needed if we are to hit our climate change mitigation goals. In addition to that, the power sector is undergoing a fundamental shift as generation becomes more decentralized, storage matures and comes down in cost and more technologies hit the sector. These factors create a huge opportunity for investors but the industry needs to provide comfort that the risks are low to attract more institutional funds. This session is designed to explore:

- Returns from solar and storage – an analysis of what to expect and how to keep them high
- Asset owners speak back: solar, solar+storage and storage as asset classes – how do they compare with other infrastructure investments?
- Thoughts from investors about how the industry can attract long term capital to the market
- How to increase deal value and project size – examples from recent deals
- How effective has securitization been at attracting investors with low risk appetites?
- Macro issues affecting investor risk appetite: economics, politics and climate change

10:10 SPEED NETWORKING

Like speed dating but with less awkward outcomes, this fast-paced session will help you meet more of the audience. So how does it work?

- Participants will receive either a red or a blue card
- Red card participants are “hosts” and will remain where they are
- Blue card participants will move every 3-minutes when the bell rings
- Networking will take place at stand-up cocktail tables with six people to a table: three reds and three blues
- Bring lots of business cards and hone your elevator pitch!

10:40 NETWORKING REFRESHMENT BREAK

MAIN CONFERENCE

SECONDARY MARKETS AND M&A HOW WERE SUCCESSFUL DEALS STRUCTURED?

11:10 UNDER NEW OWNERSHIP?

This panel will give the audience an update on assets changing hands, and the M&A landscape in the USA. We will look at where capital and buyers are coming from, how to win investment and how the trends 2019 has presented might continue. Discussion points include:

- Secondary markets – deal flow in 2019, are we trading on a project-to-project basis or portfolios and companies?
- How have successful deals been structured? What were the elements that helped?
- What do asset owners need to do to get the best deal?
- How will traditional energy companies approach the market in the future? (utilities, oil and gas)
- Do investors see oil and gas companies as competitors, capital providers or partners?
- What are we seeing in terms of valuations?
- How are O&M and Technical Asset Managers supporting deal values?

DEAL RADAR: UPDATE FROM DEVELOPERS ON 2020 PIPELINE

12:00 DEVELOPER PROJECT PARADE

- How is an abundance of capital affecting developers?
- Locations emerging as hotspots
- Project design – focus on solar+storage
- How are developers dealing with complicated revenue options?
- Utility scale Vs. C&I Vs. large scale resi
- Success themes – what’s driving success in 2019?

LARGE ENERGY BUYERS’ FORUM

CLOSED DOOR, BY INVITATION ONLY

DEVELOPING THE BUSINESS CASE

11:10 OPENING REMARKS FROM THE CHAIR

Invitation to: Amy Davidsen, Executive Director, North America, The Climate Group / RE100

11:15 THE BIG DEBATE: SHOULD YOU INVEST IN STORAGE AND SOLAR PV NOW?

- Why install anything now if the costs are coming down?
- What are the possible revenue streams, expected generation and payback periods?
- Legal issues between tenants and landlords
- Matching with cities’ plans for renewable energy and storage
- How should you value power moving forward?
- Which PPA structure should you go for: standard or synthetic?

11:45 INSIGHT FROM CORPORATES AT THE FOREFRONT OF THE ENERGY TRANSITION

- How do you develop a business case from your drivers?
- How should you vet projects and partners?
- What are the most successful deal structures?
- What are the price expectations – can the market meet them?
- What is the size of the corporate renewables market?
- What are the most successful financial and business models and what drives them?

12:15 QUICK-FIRE CASE STUDIES

- PPA case study – sleeved versus virtual? Differences and benefits of each approach
- How to sell the deal internally – what do you need to do to convince your FD?
- Return on investment – what’s the reality in terms of energy production, savings and can you sell surplus energy?
- Risk – what do you need to know now to get the installation right?
- How to select the right partners
- Funding options
- How to remove risk from your own balance sheet

1:00 **LUNCH BREAK AND NETWORKING**

100% RENEWABLES: CAPTURING BUSINESS FROM CITIES AND CORPORATES

14:30 **100% RENEWABLES: MOVING FROM TALK TO ACTION**

This afternoon session will feature a deep dive into how we can drive uptake for renewables at a state level, a city level and through corporate energy buying.

We will host two short panel discussions where energy buyers will outline their challenges and concerns with renewables, then the audience will have the ability to break into two round tables of their choice and will be able to meet with both buyers and industry.

- The interplay between Federal policy-making and state-level policy-making in driving the market forward
- Review of states with a 100% renewable target – is the infrastructure and the capital there to support it?
- From cities to corporates – how can you work with large energy users?
- Did we reach the 6.4 GW* highs from the corporate market predicted in 2018 – what can the industry do to improve this?
- What new mechanisms are available to hedge risk? What is the relationship between generation, energy buyers and networks now?
- What is the size of the corporate PPA market in 2020?

* EY identified corporate buyers entered into over 6 GW of power purchase agreements (PPAs) in the USA in 2018

HOW TO GET THE BEST VALUE FROM YOUR PPAS

15:30 **PPAs**

This session will outline how the PPA market is evolving and how companies have negotiated the best value from their PPA.

- How to work with different offtakers coming to the market – understanding their needs and winning business
- How successful generators are changing their offerings and structuring deals
- Hedging merchant risk
- Allocating balancing risk in the right way between stakeholders
- Overview of strengths and weaknesses of different markets
- Can the market sustain lower cost PPAs?

MONETIZING STORAGE

15:30 **MONETIZATION OF MERCHANT STORAGE REVENUE STREAMS**

16:00 **REFRESHMENTS AND NETWORKING**

REGULATION AND POLICY

16:30 **REGULATION AND POLICY: FROM FEDERAL TO LOCAL**

This session will provide a deep dive into the policy landscape in the USA and provide insight into what panelists and the audience expect in 2020, how a Green Deal could play out, the impact that FERC Order 841 has had and how to prepare for a future without subsidies.

- What could the New Green Deal mean for the industry
- A NON-PARTISAN analysis ahead of the 2020 election – what can we infer from candidates' support of renewables?
- FERC Order 841 – what have the results been for deployment of storage?
- Audience vote: where would they like policy to move in 2020?
- Post subsidy era – what mechanisms would be useful to the industry in the absence of subsidization?
- Is there a need for policies aimed at energy buyers?
- Dealing with the ITC phase out

MONETIZING CO-LOCATED SOLAR + STORAGE

16:30 **MAXIMISING REVENUE FROM CO-LOCATED SOLAR & STORAGE**

- What are the use cases for standalone storage, and how to define your area of focus
- How the economics work for merchant storage stand alone, and what revenues and returns are possible
- Why solar+storage makes sense: the co-location value drivers
- What an optimal storage+solar configuration could look like: ratio of storage to solar to grid, battery duration etc.
- Risk and financing considerations
- Deal microscope – how have successful deals been structured?

NETWORKING ROUNDTABLES

17:15 **ROUND TABLES WITH BEER**

It works: great minds, great beer (or wine) and the chance to get your own questions answered: our ROUND TABLES WITH BEER are always a huge success.

Suggested topics include:

- Locations for new development – where are people prospecting for business?
- The economics of solar + storage – when do attendees think they will work?
- Community projects – accessing one of the hottest markets in the USA
- Utilities' role in the industry – how do we overcome the barrier of what utilities can own and what role can private companies play in building and leasing storage assets?
- Is lithium-ion the best technology? How are longer-duration batteries maturing and what are their economics like?

18:00 **DRINKS RECEPTION AND NETWORKING**

18:30 **CLOSE OF DAY ONE**

08:30 RE-REGISTRATION & REFRESHMENTS

09:00 OPENING REMARKS FROM THE CHAIR

GETTING READY FOR LIFE WITHOUT THE ITC

09:15 HOW ARE COMPANIES PREPARING FOR LIFE WITHOUT THE ITC?

This session will look at what developers are doing to prepare for the ITC phase-out. We will look at this at a company level in terms of business models, technology level in terms of project design and the uplift provided by novel technologies or improvements in tech. We will also look at cost of capital and how capital providers can assist.

- Equipment, balance sheets and raising capital – what are companies doing to prepare?
- Are there lessons from European markets? What has been effective in the move towards parity?
- What part will technology play? How quickly will we enter a solar + storage market as the norm? What are the barriers?
- Improvements in technology – how do newer PV projects compare with older counterparts?
- Is the industry ready to embrace digitization, what ROI can it provide?
- Cost of capital 2019: what is it and is there any room for manoeuvre?
- Working with partners: how are developers working more effectively with their supply chains, lenders and investors?
- How will the ITC phase-out affect different parts of the PV industry: utility scale, C&I, resi and the nascent solar+storage sector?

IMPROVING PROJECT COSTS

10:15 COMPONENTS – COST AND IMPROVEMENTS

Find out how the supply chain can assist in reducing cost as well as how technologies are improving. This session will look at:

- What technologies are really driving solar forward and providing the most gains?
- Focus on: trackers and bi-facial panels – 2019's buzz-words, but what difference do they make?
- Innovation in IT – is this the next growth area for PV?
- How could the returns for a project built in 2019 differ from older projects?
- What is the audience genuinely excited about and which technologies might be "hot air"

RISK MITIGATION

10:45 RISK ALLOCATION BEST PRACTICE

This session will help attendees understand which risks are to prioritize and what the best strategies to manage them are. Below is a selection of the risks that will be tackled:

- Accounting risk
- Counterparty risk
- Power price risk
- Regulatory and market risks
- Power consumption risk

Project execution and operational risks

11:15 REFRESHMENTS AND NETWORKING

COMMUNITY PROJECTS

11:45 COMMUNITY ENERGY: ACCESSING OPPORTUNITIES IN THE SPACE

2018 saw a flurry of excitement in community energy. Has 2019 met those expectations and what could 2020 hold? This session will show the audience:

- Overview of deals in 2019 – project sizes, locations and mix of technologies
- Will we see growth in community energy projects in 2020?
- Availability of aggregation programs
- Who's financing projects?
- How are stakeholders dealing with unrated counterparties?
- Investment into the sector and fundraising

08:30 RE-REGISTRATION & REFRESHMENTS

09:00 OPENING REMARKS FROM THE CHAIR

HOW IS THE STORAGE MARKET DEVELOPING?

09:15 RECEIVE HEADLINE STATS ON HOW THE MARKET FOR STORAGE IS DEVELOPING ACROSS AMERICA

This essential briefing will bring you up to date with:

- The latest news on auctions, project announcements, and other development news
- What can we expect for 2020?
- Where storage is currently being installed
- What it's being used for: behind the meter and in front of the meter
- How are state policies supporting growth in the storage market?

LCOE FOR ENERGY STORAGE

10:15 LEVELISED COST OF ENERGY WITH ENERGY STORAGE

- Comparison of project costs with traditional fuels
- Calculating the cost – what do you need to bear in mind?
- In terms of cost of energy; how long will it take to get the economics to work in different use cases?

STORAGE PORTFOLIOS

10:45 IS RESIDENTIAL STORAGE THE NEXT GROWTH MARKET?

- Scale of the residential market now and potential for growth
- Aggregating portfolios and financing growth
- Dealing with larger mixed portfolios
- Investment opportunities

SHARK TANK

11:45 SHARK TANK

We are looking for innovative technologies to share ideas and pitch for funding. Inspired by the famous shark tank TV show, this session will allow companies with non-lithium technologies to pitch to a panel of investors. This insightful session will leave attendees with an understanding of how different technologies compare, and what investor appetite for each is like.

- Cost comparison across different technologies and expected cost curve
- Capex and bottom line across different applications and project sizes
- Levelised cost of energy

- Expected lifespan and returns
- Retirement and recycling, and impact on the environment
- Supply chain for materials

12:45 **LUNCH BREAK AND NETWORKING**

TRANSMISSION DEEP DIVE

2:15 **INSIGHT INTO TRANSMISSION PROJECTS, UPGRADES AND WORK TO ACCOMMODATE SOLAR & STORAGE**

This session will look at how transmission is evolving across the nation to accommodate solar and storage. We will look at both investments and upgrades as well as bottlenecks, helping attendees to better assess investment opportunities.

- Overview of active projects and where power will move from/to
- What's stalling new transmission and how can projects be enabled to succeed?
- Who's willing to invest in new transmission?
- What role will transmission play in an increasingly decentralized market?

**DEVELOPMENT & INVESTMENT OUTLOOK
WHERE TO GO, WHAT TO DEVELOP AND WHY**

3:15 **STATE OF THE MARKET & 2020 OUTLOOK**

As the market matures, this session will look at where opportunity in 2020 will lie. We will look at what's installed, where and where to look for new opportunity, paying attention to the different technologies available. This session will also consider the infrastructure in place to support development.

- Review of geographical markets within North America with the right conditions for new project development
- Solar, solar + storage, solar/wind, wind + storage and EV network plans
- Power prices and demand forecasts
- Infrastructure development projects

GET YOUR ASSET MANAGEMENT RIGHT: AFTERNOON WORKSHOP

2:15 **MAXIMISE YOUR RETURN ON INVESTMENT BY BUILDING A BEST-IN-CLASS ASSET MANAGEMENT PLAN**

This session will look at what to do with assets once built or acquired. Using short case studies, we will look at how asset owners have nailed their asset management.

- In-house versus outsourcing – what's the best approach for your assets?
- Repowering case studies: what have companies learnt from repowering? How much of an ROI can you really demonstrate?
- How to get your asset manager on board – what's the most effective way of avoiding downtime through managing your asset manager or team effectively?
- Predictive maintenance – how to do this consistently
- Improving reaction times
- Field performance Vs estimates – how to close the gap between expectations and reality

16:00 **REFRESHMENTS AND NETWORKING**

FLOATOVOLTAICS

16:30 **FLOATING SOLAR: HOW TO AVOID THE PROBLEMS OFFSHORE WIND FACED?**

This session will look at how the floating solar market may pan out in the USA. Using case studies from built projects, we will look at:

- The intricacies of funding floating solar: how have projects been funded?
- How does the design affect the due diligence process?
- What opportunities exist in North America?
- How can we scale-up from pilots to larger projects?
- Lessons from the USA offshore wind industry

GET YOUR ASSET MANAGEMENT RIGHT: AFTERNOON WORKSHOP

16:30 **MAXIMISE YOUR RETURN ON INVESTMENT BY BUILDING A BEST-IN-CLASS ASSET MANAGEMENT PLAN**

This session will look at what to do with assets once built or acquired. Using short case studies, we will look at how asset owners have nailed their asset management.

- In-house versus outsourcing – what's the best approach for your assets?
- Repowering case studies: what have companies learnt from repowering? How much of an ROI can you really demonstrate?
- How to get your asset manager on board – what's the most effective way of avoiding downtime through managing your asset manager or team effectively?
- Predictive maintenance – how to do this consistently
- Improving reaction times
- Field performance Vs estimates – how to close the gap between expectations and reality

17:30 **CLOSE OF CONFERENCE**