



Image: Courtesy of Sean Fountain, Summit Ridge Energy Project Clinton 4 in Illinois is a 2.9 MW community solar facility that went online in October 2020.



RENEWABLE ENERGY VALUATION

Broad experience with complex tax, accounting, business and transactional issues related to financing and developing renewable energy tax credit projects.

KNOWLEDGE ♦ EXPERIENCE ♦ SERVICE

KNOWLEDGE TO UNDERSTAND THE INFLUENCES THAT AFFECT RENEWABLE ENERGY VALUES

Novogradac & Company LLP's valuation advisory services span an array of market- and value-related issues across project types—including solar, wind, biomass, fuel cell and other emerging renewable energy technologies. Our highly skilled valuation professionals come from a variety of backgrounds including development, asset management, consulting, planning, valuation and banking. This diversity of experience creates a broad base of knowledge of capital markets and helps our valuation (GoVal) team understand the influences that affect renewable energy values.

Novogradac can prepare fair market valuations for solar, wind, biomass, fuel cell and other renewable projects in connection with clients' financing and structuring analysis. Clients, lenders, investors and their advisors

then use the valuation reports to evaluate certain tax consequences that apply to owners. The valuations are also commonly used by owners contemplating exiting deals. Valuations at differing points in the development process are also prepared with values as of the placed-in-service date, completion or future dates of values. The valuations typically rely on both the cost comparison and the income approaches to value.

Many ITC equity investors and lenders have relied on GoVal energy valuations in the underwriting process. These valuations include many of the best practices from the Section 1603 and investment tax credit (ITC) analyses with a renewed interest in market research and income approach data.

EXPERIENCE IN PROVIDING CRUCIAL MARKET VALUATIONS AT VARIOUS POINTS OF THE INVESTMENT HORIZON

Novogradac & Company LLP's GoVal team has completed numerous assignments in which valuation is anticipated at present or at future dates. Our appraisal and feasibility analysis services provide clients with crucial information at various points along the investment horizon. Bifurcation of values for tax analysis purposes is a common analysis. Our team of accountants and valuation professionals provide

analysis of components to value at certain points in the ownership cycle to aid in tax planning. Whether making a decision regarding a proposed financing structure or choosing whether to sell an interest in an asset based upon valuation results, Novogradac's GoVal team can provide insight necessary to make informed decisions in today's complex marketplace.

VALUATION SERVICES

- Fair market valuation services for lending and investment purposes,
- valuations of systems and/or portfolios to provide understanding of tax issues,
- valuations of systems and/or portfolios for the possible sale of the asset

NOVOGRADAC'S RENEWABLE ENERGY TAX CREDIT VALUATION SPECIALIST



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