

Jonathan Birenbaum Discussed Clean Energy Deals with Law360

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Attorneys Jonathan Birenbaum was quoted in Law360's article "[Power Dominates Energy Deal-Making In 1st Half of 2016](#)." The publication highlights energy M&A trends and explains the growing presence of the power and utility sectors while oil and gas deals lag behind.

Due to the demise of yieldcos, sellers of renewable energy are seeing a decline in the pool of potential categories of buyers. In 2014 and early 2015, yieldcos spent billions on clean energy projects, but stock prices plummeted in the second half of 2015 creating concern amongst investors. As a result, yieldcos pulled out of the acquisition game, leaving traditional, strategic buyers, such as utilities and merchant power companies, along with energy and infrastructure investment funds.

Mr. Birenbaum notes that while the absence of yieldcos has tightened the bidding process for renewable energy projects, whether it leads to significantly lower purchase prices remains to be seen. He observed that asset sales coming out of the bankruptcy of renewable energy giant SunEdison Inc. could provide some clues.

SunEdison recently received the green light to sell a wind farm to an affiliate of JPMorgan's infrastructure investment arm for a reported \$22 million.

"The yieldcos had a lot of money and they were driving up the prices of the assets," said Mr. Birenbaum.

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