



GREAT BAY RENEWABLES LLC



GREAT BAY RENEWABLES – COST-EFFECTIVE, FLEXIBLE CAPITAL TRULY ALIGNED WITH EQUITY

Great Bay Renewables invests in renewable energy projects through a gross revenue royalty structure. With over 100 years of clean energy development and operating experience, our management team appreciates and understands an owner's perspective. Great Bay Renewables combines industry expertise with creative investment solutions to provide a cost-effective source of capital with terms that are completely aligned with equity's goals and objectives, unlike covenant-heavy debt.

RENEWABLE ROYALTY PRODUCT – NEW APPLICATION OF PROVEN CONCEPT

Royalties have been utilized for decades in finite resource industries such as oil and natural gas, as well as precious and base metals. While the concept of a gross revenue royalty is a well-established financing mechanism in these sectors, it has never been adapted for mainstream use with non-finite resources like renewable energy - until now.

Benefits and terms of a Great Bay Renewables royalty investment include:

- Enhances equity's return
- Priced between debt and equity
- Typical investments range from \$5 to \$100 million
- Maintains equity's full operation and management control
- Allows typical leverage through subordination to debt and tax equity
- Covenant-lite
- Accommodates both contracted and merchant pricing
- Provides broad discretion in use of proceeds (e.g. capital upgrades, equity distribution)
- Applicable for single assets or portfolios across all renewable technologies
- Capital solution for any project from early-stage development through operations
- Provides flexibility to meet equity's needs
- Quick to put in place – 45 to 60 days

GREAT BAY RENEWABLES – RECENT TRANSACTION

Renewable royalty executed in December 2017 for a portfolio of hydro and solar assets

For More Information Please Contact:

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