

Energy Team Awarded 2023 North America Renewables M&A Deal of the Year

IJ Investor

12.14.2023

Sheppard Mullin's Energy, Infrastructure and Project Finance team was awarded *IJ Investor's* 2023 North America Renewables M&A Deal of the Year for its work on the \$1.5 billion purchase of AEP's unregulated renewables portfolio. The firm represented IRG Acquisition Holdings (IRGAH), a partnership between Invenergy, CDPQ and funds managed by Blackstone Infrastructure Partners (Blackstone), in the closing of a debt transaction supported in part by a novel tax credit transfer with Bank of America Securities – a first-of-its-kind financing under new rules made available by the Inflation Reduction Act.

The debt and tax credit transfer transactions, in addition to capital provided by the consortium, financed the \$1.5 billion acquisition of American Electric Power (AEP)'s 1,365-megawatt (MW) unregulated, contracted renewables portfolio. The transaction represents one of the largest, fully operational renewables portfolios to come to market in years. Spanning 11 states, the portfolio includes 14 projects comprised of 1,200 MW of wind and 165 MW of solar energy, and marks Invenergy's largest acquisition to date. The renewable power generated by these projects is contracted under long-term agreements with various utilities, corporations, and municipalities.

The Sheppard Mullin team that represented Invenergy was led by partners Benjamin Huffman, Laurette Petersen, Amit Kalra and Michael O'Brien, with support from associates Svein Hoexter, David Solberg, Nathan Barbara and Megan La Tronica.

Attorneys

Nathan Barbara

Benjamin A. Huffman

Amit Kalra, PC

Megan P. La Tronica

Michael P. O'Brien

Laurette N. Petersen

David M. Solberg

Practice Areas

Real Estate Finance

Real Estate Portfolio Transactions

Real Estate, Energy, Land Use & Environmental

Industries

Energy, Infrastructure and Project Finance