


# Energy & Infrastructure Valuation Consulting

Asset intensive businesses often require valuation analyses from specialists in financial, fixed asset, and real estate valuation collaborating to deliver independent value opinions that can be relied upon for financing, merger, acquisition, and divestiture as well as financial, tax, and regulatory reporting. Valuation of enterprises and assets in the Energy and Infrastructure industries requires an understanding of the way these businesses operate and the way in which they finance their development projects.

Transaction advisors, investors and lenders refer their clients to Marshall & Stevens because we provide intelligent, detailed, and supportable valuation opinions in support of a wide variety of transaction planning, execution, and reporting.



Private and public companies including financial institutions, infrastructure funds and utilities engage Marshall & Stevens to provide valuation solutions to Energy and Infrastructure companies that span from project finance assignments, financial, tax and regulatory reporting, to buy/sell consideration and transaction advisory analyses including Fairness Opinions and Solvency Opinions.

## Energy

We provide a broad portfolio of independent valuation services to traditional and renewable energy enterprises that generate, distribute, and transmit oil, gas, biofuel, and electricity as well as those who service these enterprises. Federal and state renewable energy incentives are responsible for a monumental increase in renewable energy project finance valuations.

Our experience includes valuation of battery storage, coal, cogeneration, fuel cell, nuclear, oil and gas fire energy generation projects, transmission lines and pipelines as well as offshore and onshore wind projects, solar PV projects, geothermal, and waste to energy. We also value development and service enterprises.

## Infrastructure

Municipalities, utilities, infrastructure funds, public and private enterprises engage us because of the multi-disciplinary specialists we employ, the experience of our professionals and the client service focus of our firm.

Our experience includes the valuation of bridges, easements, rail and transit lines, equipment and vehicles, toll roads, water and wastewater facilities, air and water port assets, real estate, and service enterprises as well as architectural, construction and engineering firms.

## Energy & Infrastructure valuation services include:

1. Valuation and cost segregation analyses in support of project finance transactions.
2. Repowering analyses for tax reporting purposes.
3. Financial reporting valuations for portfolios of projects and assets.

4. Equity valuations for financial reporting, tax reporting, and buy/sell consideration including residual value analyses.
5. Fairness opinions in support of merger, purchase, sale, and restructuring transactions.
6. Solvency opinions for recapitalization transactions.
7. Valuations in support corporate tax restructuring.
8. Dispute resolution and litigation support valuation and consulting services.
9. Valuation of real estate, machinery, equipment, vehicles, and intangible assets.
10. Valuations for insurance placement.

### Structured Finance Valuation Opinions

Asset intensive projects are most often financed with structured finance transactions (lease, sale leaseback, synthetic lease, tax equity investment, etc.) which are more complex than a traditional collateral debt agreement due to the specific valuation opinions necessary to meet US tax requirements.

Our specialists provide the independent value opinions and consulting required to complete a well-documented tax beneficial financing transaction (*compulsion, economic useful life, fair market value in continued use, limited use, residual value, etc.*) including cost segregation analyses.

Dispute resolution and litigation support analyses are also provided, typically related to a disagreement over a residual value buyout, early buyout option, and shareholder suppression.

### Marshall & Stevens

Public and privately held companies rely on Marshall & Stevens to assist them with the planning, execution, and reporting of mergers, acquisitions, divestitures, financings, corporate tax restructuring, wealth transfer, estate tax reporting, matters of dispute. For more information, contact one of those listed below.

Marshall & Stevens teams up with its sister company, **Atlantix Partners**, to improve internal accounting processes, assess and implement FP&A and ERP systems, as well as provide quality of earnings studies and internal financial reporting compliance.

For more information, visit our website or contact one of the professionals below.



**John Geraghty**  
Practice Leader, Managing Director  
Energy & Infrastructure  
212.897.9482  
jgeraghty@marshall-stevens.com



**Anthony Festa, ASA**  
Practice Leader, Managing Director  
Machinery & Equipment  
212.575.2487  
afesta@marshall-stevens.com



**Luke Liakopoulos**  
Managing Director  
Energy & Infrastructure  
312.964.4727  
lliakopoulos@marshall-stevens.com



**Darleen Armour, ASA**  
Managing Director  
Financial Valuation & Consulting  
Energy & Infrastructure  
213.233.1516  
darmour@marshall-stevens.com



**Fernando Sosa, ASA, MRICS**  
Director  
Energy & Infrastructure  
312.964.4718  
FSosa@marshall-stevens.com



**Ralph Consola**  
Principal, Practice Leader  
Business Development  
213.233.1511  
rconsola@marshall-stevens.com