

# Energy & Infrastructure

The valuation of enterprises, projects, assets, and fund investments in the Energy and Infrastructure (“E&I”) industries requires an understanding of how these businesses operate, the way they generate revenue, investment expectations, and risk factors.

Developers, sponsors, equity and debt investors, legal counsel, and accountants rely on Marshall & Stevens to provide independent Fairness Opinions, valuations, and consulting for investment, merger, acquisition, divestiture, IPO, and matters of dispute to public and private entities in the Energy & Infrastructure Industry.

Transaction advisors, attorneys, accountants, and investors refer their clients to Marshall & Stevens for valuation, investigative accounting, damages calculation, and litigation support services.

## VALUATION CONSULTING

Services provided include valuation and consulting for:

- Financing and Investment in assets, projects, and enterprises
- Financial Reporting
- Fund Reporting
- Repowering (80/20) Analyses
- Tax Reporting
- Mergers, Acquisitions, Divestitures, Fund to Fund transactions, and IPOs

## TRANSACTION OPINIONS

- Fairness Opinions and Solvency Opinions

## MATTERS OF DISPUTE

Attorneys, corporations, courts, and private individuals engage us to assist with:

- Bankruptcy, Reorganization, and Restructuring Consulting
- Receivership
- Investigative Accounting and Fraud
- Shareholder Suppression and other Business Disputes
- Property Tax Disputes
- Divorce Services
- Litigation Consulting and Expert Witness

## ENERGY

Marshall & Stevens has increasingly dedicated more staff and resources over the past 15 years to the valuation of energy projects and investment to match the surge in US renewable energy project development and investment. Our assignments include analyzing projects, assets, enterprises, and investments in solar, wind, energy storage, geothermal, renewable natural gas, biofuel, oil and gas, coal, cogeneration, fuel cell and nuclear facilities, and related enterprises as well as energy transmission and distribution systems.

## INFRASTRUCTURE

Public and private enterprises, funds, municipalities, and utilities engage us to value bridges, easements, rail and transit lines, equipment and vehicles, stadiums, toll roads, water and wastewater facilities, air and water port assets, as well as architectural, construction, and engineering firms.

## STRUCTURED FINANCE VALUATION OPINIONS

Asset intensive projects are 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 produce the independent analyses and opinions (*compulsion, economic useful life, fair market value in continued use, limited use, residual value, etc.*) required to support these tax beneficial financing transactions, including cost segregation analyses.

These same professionals also assist with the valuations required at the time the parties are contemplating a buyout of equity.

## ABOUT MARSHALL & STEVENS

Publicly 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, and matters of dispute. For more information, visit our website or contact one of the professionals below.



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