

Virentis Practice Overview

March 2025



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Virentis Overview

- Virentis Advisors is a boutique investment banking firm serving clients in the renewable energy industry
 - Niche focus on bioenergy industry, specifically biogas and renewable natural gas or “RNG”
- Experienced team with over \$7.3 billion of project experience since 2008 (**over \$700 million as Virentis**)
 - Biogas, biomass, wind, solar, hydro, geothermal heating and cooling, composting, advanced fertilizer
 - Principals all former leaders at large organizations with renewable energy focus:
 - Mike Land – **Baker Tilly** renewable energy practice
 - Max Vernier – **Live Oak Bank** bioenergy lending group
 - Chris Bourassa – **Union Bank** tax equity (prior experience at **KPMG**)

Virentis Overview

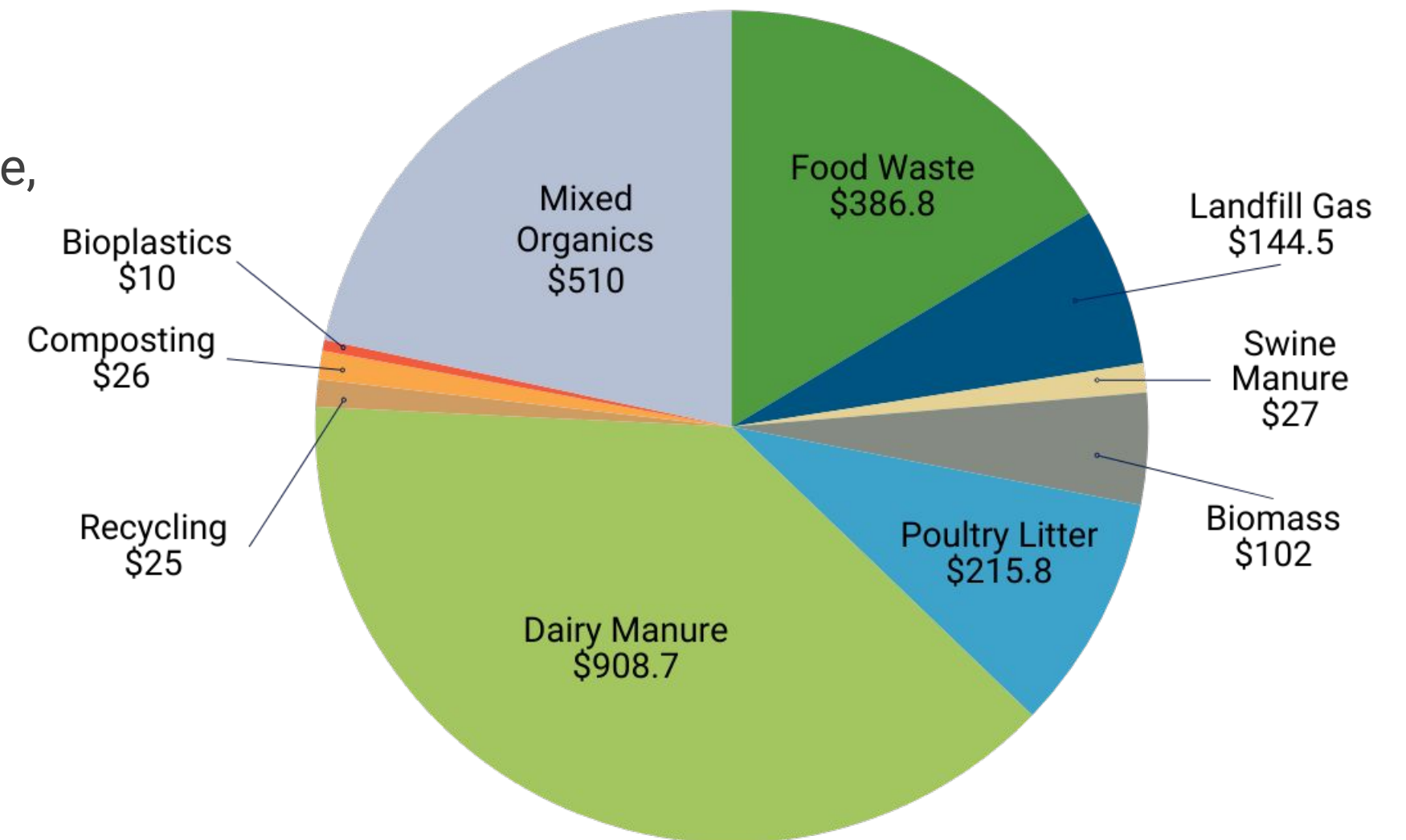
Client Types

Wide range of clients across renewable energy and sustainable infrastructure including project developers, utilities, municipalities, oil & gas producers, food & beverage, and energy intensive manufacturers

Project Roles

- Tax Credit Consulting and Monetization Support
- Placement of Debt and Equity
- M&A Support

Bioenergy Experience by Feedstock (\$MM)



Total waste-to-value experience
\$2.3+ billion



Bioenergy Tax Credits – A New Asset Class

Impact of Inflation Reduction Act of 2022 (IRA 22)

- Bioenergy projects have the unique ability to de-carbonize multiple sectors of the economy with the energy they produce (power, transportation, manufacturing, waste management, commercial and industrial purposes).
- There is now broad application of significant federal tax incentives to projects utilizing organic matter to produce energy; ITCs/PTCs now apply to projects producing biofuels used for transportation or heating purposes (previously only applied to projects which generated electricity).
- Bioenergy projects can now earn larger ITCs/PTCs (up to 50% ITC), as well as new 45Z PTC for clean fuels production.

Project Owners: Impact of ITC/45Z provisions can mean 25-40% net reduction of projects' capital needs and increase of 10-35% revenue generation, which enables a sector experiencing dramatic growth to become even stronger economically.

Tax Credit Buyers/Investors: The bioenergy industry has the ability to reduce more carbon emissions, provide direct Scope 1, 2 and 3 benefits and satisfy more ESG mandates per dollar of invested capital than other renewable energy asset classes due to its low "carbon intensity."

Many of Virentis' clients have demonstrated pipelines of quality projects, enabling tax investors to pursue long-term arrangements that can apply across multiple projects and tax years, reducing the amount of work per opportunity and locking in volume with some degree of diversification.

Tax Credit Transfer Experience To-Date

- 21 ITCs sold (all bioenergy)
- Total ITC Value: \$203 million, ranging from \$1.5 - \$46 million
 - 2 FMV T-Flip transactions, each \$29 million ITCs
 - Preferred equity deals, 30% step up, full tax credit insurance wrap
 - Adders: 12 Domestic Content, 6 Energy Community (2 brownfields)
 - Pricing Average: Approximately \$0.92 per \$1 of ITC (net of buyer advisor fee)

Transfer Experience To-Date...

- Tax Credit Optimization
 - Determination of “functional interdependence” and “integral” – base ITC eligibility
 - Domestic Content framework determination and subsequent documentation support
 - Energy Community, including brownfield safe harbor documentation support
 - PW&A – support interaction with outside third-party providing certification report
 - 45Z sizing and documentation support
- Tax Credit Monetization
 - FMV Step-up transaction support: deal structuring, negotiation and financial modeling
 - Buyer outreach, negotiation, diligence and closing support
 - Coordination of third-party interaction and diligence
 - Tax credit insurance provider
 - Cost segregation study, domestic content and PW/A certification report providers
 - Independent engineers and carbon emission verifiers

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Bioenergy Project Experience

<u>Client Type</u>	<u>Feedstock</u>	<u>Project Size (\$MM)</u>	<u>Role In Project</u>
Project Developer	Food Waste	186.0	Funding Support
Project Developer	Food Waste / Biosolids	161.0	ITC Support
Project Developer	Dairy Manure	140.0	ITC Funding Support and Senior Lender - USDA 9003
Project Developer	Food Waste / Manure	120.0	Senior Lender - USDA Loan, ITC Support
Project Developer	Dairy Manure	100.0	Funding Support, Tax Support
Project Developer	Food Waste / Dairy Manure	75.0	Funding and ITC Support
Public University	Woody Biomass	75.0	ITC Funding Support
Project Developer	Dairy Manure	70.7	ITC Funding Support
Project Developer	Poultry Litter	67.1	Funding Support - Equity, Debt and ITC
Project Developer	Poultry Litter	65.7	Funding Support - Equity, Debt and ITC
Project Developer	Food Waste / Biosolids	65.0	Senior Lender - Conventional Loan, ITC Funding Support
Project Developer	Dairy Manure	55.0	Senior Lender - USDA Loan
Food Products Company	Poultry Litter	48.0	ITC and NMTC Funding Support, Senior Lender - Sale Leaseback
Project Developer	Dairy Manure	47.0	Advisor Project Development Support
Lender	Landfill Gas	47.0	Senior Debt Advisor
Lender/Developer	Landfill Gas	45.1	Senior Debt and ITC Bridge Loan Support
Lender	Landfill Gas	42.0	Senior Debt Advisor
Project Developer	Dairy Manure	36.0	Funding Support
Project Developer	Dairy Manure	35.0	Senior Lender - USDA Loan
Project Developer	Dairy Manure	35.0	Senior Lender - USDA Loan
Project Developer	Food Waste / Biosolids	32.0	Senior Lender - Tax Exempt Bond
Project Developer	Dairy Manure	32.0	Senior Lender - USDA Loan

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Bioenergy Project Experience...

<u>Client Type</u>	<u>Feedstock</u>	<u>Project Size (\$MM)</u>	<u>Role In Project</u>
Project Developer	Food Processing Waste	31.0	Funding Support, 1603 Grant and NMTC Support
Project Developer	Dairy Manure	31.0	Funding Support
Project Developer	Food Waste	30.0	Funding Support - Equity and ITC
Project Developer	Poultry Litter	30.0	Funding Support - Equity, Debt and ITC
Dairy Product Manufacturer	Food Processing Waste	30.0	1603 Grant and NMTC Funding Support
Project Developer	Dairy Manure	29.3	ITC Funding Support
Project Developer	Dairy Manure	28.0	ITC Funding Support
Project Developer	Dairy Manure	27.8	Senior Lender - USDA Loan
Project Developer	Dairy Manure	26.0	Senior Lender - USDA Loan
Project Developer	Dairy Manure	25.0	1603 Grant Support
Project Developer	Dairy Manure	25.0	Advisor Project Development Support
Project Developer	Metals Upcycling	25.0	Project Development & Funding Support
Project Developer	Dairy Manure	23.0	Funding Support
Project Developer	Dairy Manure	22.0	Senior Lender - USDA Loan
Project Developer	Dairy Manure	21.0	Senior Lender - USDA Loan
Native American Tribe	Food Waste	20.0	Project Development Support
Project Developer	Food Processor Waste	18.0	1603 Grant Support
Project Developer	Biomass	15.0	Senior Lender - USDA Loan
Project Developer	Swine Manure	13.5	Senior Lender - USDA Loan
Project Developer	Swine Manure	12.5	Senior Lender - USDA Loan
Project Developer	Food Processing Waste / Dairy Manure	12.0	1603 Grant Support
Project Developer	Food Processor Waste	12.0	Senior Lender - Conventional Loan

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Bioenergy Project Experience...

<u>Client Type</u>	<u>Feedstock</u>	<u>Project Size (\$MM)</u>	<u>Role In Project</u>
Project Developer	Biomass	12.0	Project Development & Funding Support
Project Developer	Dairy Manure	11.7	ITC Funding Support
Project Developer	Biomass Composting	11.0	Senior Lender - Conventional Loan
Dairy Products Manufacturer	Food Processing Waste	10.0	ITC Support
Project Developer	Food Processing Waste / Dairy Manure	10.0	1603 Grant Support
Project Developer	Dairy Manure	10.0	1603 Grant Support
Project Developer	Food Waste / Swine Manure	10.0	1603 Grant Support
Public University Foundation	Food Waste	10.0	AD System Pro Forma Review/Development Support
Project Developer	Bioplastics	10.0	Senior Lender - Conventional Loan
Project Developer	Food Waste / Dairy Manure	9.5	Senior Lender - USDA Loan
Project Developer	Dairy Manure	9.4	ITC Funding Support
Project Developer	Biomass Composting	9.0	Senior Lender - USDA Loan
Project Developer	Dairy Manure	9.0	Senior Lender - USDA Loan
Project Developer	Food Processing Waste	7.1	ITC Funding Support
Brewing Company	Food Processor Waste	7.0	ITC Support
Food Processor	Food Processing Waste	6.0	ITC and NMTC Funding Support
Project Developer	Food Waste / Dairy Manure	6.0	Senior Lender - SBA Loan
Project Developer	Food Waste / Dairy Manure	6.0	Senior Lender - SBA Loan
Project Developer	Biomass Composting	6.0	Senior Lender - USDA Loan
Project Developer	Dairy Manure	5.6	ITC Funding Support
Project Developer	Food Processing Waste	4.9	ITC Funding Support
Project Developer	Food Processing Waste	4.8	ITC Funding Support

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Bioenergy Project Experience...

<u>Client Type</u>	<u>Feedstock</u>	<u>Project Size (\$MM)</u>	<u>Role In Project</u>
Project Developer	Dairy Manure	5.0	1603 Grant Support
Food Products Company	Poultry Litter	5.0	ITC Support
Food Processor	Food Processing Waste	5.0	1603 Grant Support
Dairy Processor	Food Processing Waste	5.0	1603 Grant Support
Public University Foundation	Dairy Manure	5.0	1603 Grant Support
Project Developer	Dairy Manure	5.0	1603 Grant Support
Project Developer	Landfill Gas	5.0	Senior Lender - SBA Loan
Project Developer	Dairy Manure	5.0	Senior Lender - Conventional Loan
Project Developer	Dairy Manure	4.7	ITC Funding Support
Project Developer	Dairy Manure	4.7	ITC Funding Support
Project Developer	Dairy Manure	4.5	ITC Funding Support
Project Developer	Dairy Manure	4.5	ITC Funding Support
Project Developer	Dairy Manure	4.4	ITC Funding Support
Project Developer	Dairy Manure	4.0	ITC Funding Support
Project Developer	Dairy Manure	3.9	ITC Funding Support
Project Developer	Dairy Manure	3.5	Acquisition Support
Project Developer	Food Waste / Dairy Manure	3.5	Senior Lender - SBA Loan
Project Developer	Landfill Gas	3.2	Senior Lender - Conventional Loan
Project Developer	Landfill Gas	2.2	Senior Lender - Conventional Loan
Project Developer	Swine Manure	0.6	Senior Lender - Conventional Loan
Total \$		2,355	

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MICHAEL J. LAND

Managing Partner

Mike has more than 30 years of experience providing financial advisory and private investment banking services to clients, the last 18 years focused exclusively on the energy and infrastructure industry. This includes development support, deal structuring, tax credit monetization, grant procurement, funding placement of both equity and debt, and general corporate finance consulting.

Mike assists clients in a wide range of energy sectors including utilities, manufacturers, universities, municipalities, and developers. Scope of assistance typically includes a lead role in the project/transaction, including:




- Feasibility, due diligence, and project development support
- Deal structuring and valuation support
- Identification and sourcing of capital needs
- Transaction/funding negotiation and closing support

Mike was the original founder of a national CPA firm's Energy and Infrastructure (EIG) practice in late 2007. During his time leading EIG, the team supported over 200 projects that are either built or under construction, ranging from \$5 million to \$400 million and totaling more than \$4.21 billion in construction value. These projects included energy from waste, biomass, wind, solar, hydro, and geothermal heating and cooling.

Industry Involvement

- Past Board Member of the American Biogas Council
- Financial Industry Regulatory Authority (FINRA) Series 7, 63 and 79 securities licenses
- Frequent speaker at energy and infrastructure events

Contact

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Education

Master of Business Administration
University of Wisconsin – Madison

Bachelor of Science
Industrial Engineering
University of Wisconsin – Madison



MAX VERNIER

Managing Partner

Max is an investor, developer, and capital advisor in the sustainable infrastructure and renewable energy sectors, bringing 12 years of experience to the firm.




He previously spent nine years with Live Oak Bank (NYSE: LOB), most recently as an SVP, where he started a lending vertical dedicated to projects and developers across the bio-economy, with a specialty in project finance and government-guaranteed loans (SBA, USDA, DOE). He was responsible for leading a team of lenders and analysts originating loan opportunities, structuring deals, supervising construction completion and startup commissioning, and syndication efforts in the capital markets.

Prior to starting the Bioenergy team, he held various roles within the bank ranging from portfolio management and servicing to credit underwriting and loan origination.

Within the broader Energy & Infrastructure group, Max had exposure to a variety of debt products and project types including utility-scale and community solar, battery storage, waste-to-energy, anaerobic digestion, composting, landfill gas, municipal wastewater treatment, agricultural waste management, organic fertilizer, bioplastics, biobased product manufacturing, and other advanced recycling technologies.

Max is a partner and CFO of a bioenergy project development company that focuses on public-private partnerships with municipalities to convert landfill gas (carbon dioxide and methane) into energy, fuel, and useful products.

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Education

Bachelor of Arts in Economics
Washington & Lee University

Industry Involvement

- Past Board Member of the American Biogas Council (2020-2024)
- Current Board Member of the Alternative Fuels & Chemicals Coalition (2020-Present)

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CHRIS BOURASSA

Partner

Contact

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Education

Master of Business Administration
University of North Carolina at Chapel Hill

Master of Science, Taxation
Golden Gate University

Bachelor of Science
Chapman University

Chris brings 17 years of corporate tax advisory and tax equity financing experience to the firm, providing project finance advisory and private investment banking services to renewable energy clients focused on the waste-to-value space. Typical scope includes:

- Tax incentives eligibility and optimization
- Financial modeling
- Deal structuring and valuation
- Identification and sourcing of capital needs

Prior to joining Virentis, Chris spent a year with Baker Tilly Capital's Energy and Infrastructure group and five years with the Global Corporate and Investment Banking business at MUFG Union Bank. Key responsibilities included:

- Built tax equity and tax lease structure deal pricing models to analyze investment returns and risk profiles in support of a >\$4B portfolio consisting of >40 tax equity financings for wind and solar projects as well as >100 tax advantaged lease transactions.
- Monitored projects for contractual compliance and alignment to earnings and budgeting projections.
- Developed and communicated tax credit optimization and monetization strategies to US LOB's.
- Lead development and implementation of a bank-wide US tax capacity policy framework

Prior to 2016, Chris was a Senior Manager in KPMG's national Tax Ignition practice in addition to holding various managerial roles in corporate tax, specializing in tax reporting (SOX 404) and compliance related to passive equity partnerships, and tax lease structures. Chris led >20 projects for banking and Fortune 50 clients, providing tax strategy and process advisory to optimize tax cash efficiencies.

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