

## Overview

- In January of 2020, Bright Canyon Energy (BCE), a wholly-owned subsidiary of Pinnacle West Capital Corporation (PNW), announced it acquired indirect ownership interests in two Tenaska-developed wind projects:
  - A 9.9% interest in Tenaska Clear Creek Wind, LLC and
  - A 5.1% interest in Nobles 2 Power Partners, LLC
- This was BCE's first renewable energy transaction
- Ansonia Partners LLC (Ansonia) originated the transaction and acted as the buy-side financial advisor for BCE

## Ansonia Services Provided

- Originated the transaction directly from Tenaska and presented the opportunity to BCE
- Supported BCE in organizing and managing its due diligence and risk assessment process across the PNW franchise
- Advised BCE on the unique PAYGO debt and tax structure of the projects, based on Ansonia's deep understanding
- Focused BCE's review and understanding of the project contracts and identified key risk issues
- Actively participated in negotiations between BCE and Tenaska on key deal terms including valuation and transaction documentation
- Provided BCE financial modelling, accounting and project valuation support

## Benefits to BCE

- Achieved BCE's corporate goal of expansion in clean energy power outside of APS territory
- Gained experience in the construction, ownership, and operation of wind projects
- Invested in high-quality, fully contracted assets
- Formed strategic partnership with Tenaska, a proven developer and operator, via a minority equity position
- Demonstrated appropriate internal and external resources to provide a timely approval and execution process
- BCE well positioned for continued investment opportunities in renewable energy and storage

## Contacts

### Craig Orchant

O: 646 358-4920

craig.orchant

@anoniapartnersllc.com

### Scott Medla

O: 646 357-3047

scott.medla

@anoniapartnersllc.com

### Susan Elkind

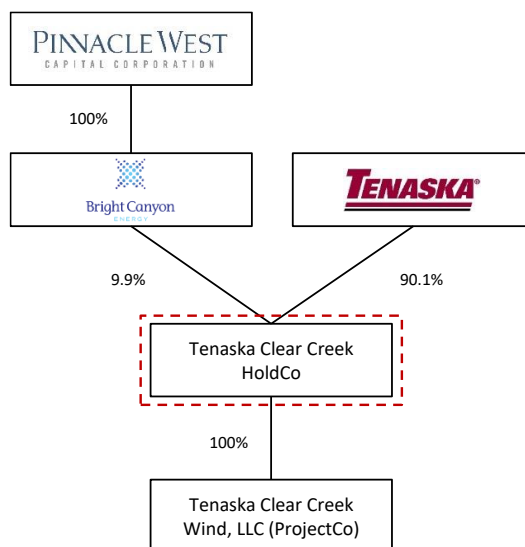
O: 646 357-3043

susan.elkind

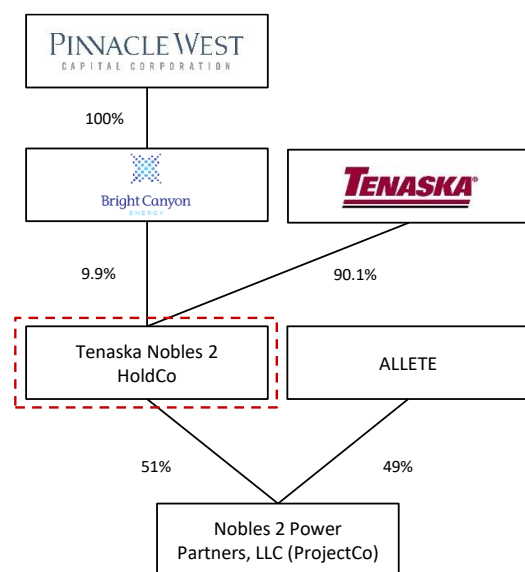
@anoniapartnersllc.com

## Simplified Transaction Structure

### Clear Creek Energy Center



### Nobles 2 Wind Project



Acquired Entities