

Financing the Energy Transition



Highlights from “Mintz’s First Annual Energy Transition Summit” on October 6. The event featured panel discussions and conversations with stakeholders from across the energy sector, including C-suite executives from leading energy and energy technology companies, clean energy and sustainable infrastructure investors, and thought leaders with high-level experience in government, nonprofit organizations, and the law.

// BY SHERI QUALTERS

More than 100 energy sector leaders gathered for Mintz’s inaugural Energy Transition Summit to explore the opportunities related to the nationwide shift toward sustainability.

Sustainability-focused investments in the United States topped \$1.2 trillion in 2021, with about \$1.5 trillion expected by the end of this year, according to the International Energy Agency. Venture capital funding of the space is also robust, with an average of about \$10 billion a quarter over the past year-and-a-half, as reported by Pitchbook.

“We’ve never seen so much capital move into the clean energy transition,” said Tom Burton, Chair of Mintz’s Energy & Sustainability Practice, in his opening remarks.

A candid conversation between Burton and keynote speaker Dr. Ernest J. Moniz, President and CEO of the Energy Futures Initiative and former U.S. Secretary of Energy, kicked off the Summit. They discussed the need for a robust regulatory framework to facilitate the use of the incentives and programs available under the Inflation Reduction Act of 2022 (IRA) and the Bipartisan Infrastructure Law.

In panel sessions, Mintz convened groups of business leaders and investors to discuss how companies at different

phases — early-stage, scaling growth, and at-scale — are attracting and utilizing capital going towards the energy transition.

In the Early-Stage Panel, participants talked about investment opportunities in technologies that support the decarbonization of manufacturing processes, use electricity as a power source, and decentralize power distribution. A panelist from the energy storage sector said private funding is particularly important for energy start-ups, given that early IRA funding offered enormous capital tied to significant reporting requirements. Weighing in from the investor perspective, an investment firm panelist emphasized the need for private funding of emerging companies in any industry developing technologies that are energy efficient.

“When you think about other verticals like human health and infrastructure, if the innovation can offer people amenities that improve their lives while using fewer resources, we will have helped to solve climate change,” the investment executive said.

The Scaling Growth Panel, which focused on companies seeking to expand sales of established goods and services, delved into the need to align a corporate capital financing strategy with the time frame of customer adoption. A

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financial company executive who participated observed that many companies need to look beyond traditional venture models to pension funds and family offices.

“As you consider your business and its financing needs, you should curate the investors you approach. They are some of your most valued partners, and you will need their support well beyond the investment provided,” the panelist said.

Later in the Summit, in the At-Scale Finance Panel, leaders from global energy and investment management companies shared how major corporations and investors are expanding various kinds of renewable energy projects in the United States. One panelist shared his company’s experience after acquiring a majority stake in a U.S.-based energy services company (ESCO) in order to provide customers with energy from renewable sources and services to reduce energy costs. The panelist said business from customers who commit to purchase power from the company has been robust this year.

“A lot of clients noticed that their utility bill had gone up, so they wanted to lock in a price for the next 15 to 20 years,” the panelist said.

In one of the Fireside Chats, a speaker with high-level energy sector and federal government experience talked about being encouraged by the strength of the technology available to make the transition. Because the energy sector is an asset and capital intensive business dominated by incumbents, he advised other private sector players to find niches where there’s a high probability of success, such as a demonstration project.

To help participants figure out what the IRA will mean for their businesses, Mintz Member Anne Levin-Nussbaum and ML Strategies Senior Vice President Courtney Taylor

shared the stage to discuss how the new law will impact energy transition financing. They covered the law’s energy tax incentives and its focus on projects to benefit disadvantaged communities, as well as the need for IRS guidance to help businesses utilize those tax incentives.

In a subsequent discussion, participants learned how the International Finance Corporation (IFC) works with U.S. companies on sustainable energy projects. Much of the organization’s work involves partnerships with U.S.-headquartered technology providers setting up projects in less developed countries.

As speakers and participants reviewed the tremendous potential created by the abundance of private and public funding for clean energy developments and technology, they grappled with ways to bring a much-needed and desired transformation to fruition.

“We’re in an incredible space, but the problem is more urgent than ever before. We need more investment to meet that zero emissions targets,” Burton said.

Agenda & Speakers

Keynote Address by [DR. ERNEST MONIZ](#)
President/CEO, Energy Futures Initiative and
former U.S. Secretary of Energy (2013-2017)

Fireside Chat with [PHIL GIUDICE](#)
Board Chair, FirstLight Power, Secretary of Energy
Advisory Board Member (DOE), and former Special
Assistant to the President for Climate Policy (2021)

Early-Stage Panel

Speaker | [TADEU CARNEIRO](#), Chairman & CEO,
Boston Metal

Speaker | [SEAN O'DAY](#), President, Co-Founder & CCO,
TitanAES

Speaker | [KEVIN SKILLERN](#), Managing Partner, Energy
Innovation Capital

Speaker | [MILO WERNER](#), General Partner, The Engine

Moderator | [KEVIN KNOBLOCH](#), President, Knobloch
Energy LLC

Fireside Chat with [ANNE LEVIN-NUSSBAUM](#)
Member, Mintz, and [COURTNEY TAYLOR](#), Senior Vice
President, ML Strategies – “The Inflation Reduction Act
(IRA) of 2022 and Energy Transition Financing”

Scaling Growth Panel

Speaker | [DAN COYNE](#), Co-Head, U.S. Investment
Banking and Global Head, Sustainability Investment
Banking, Canaccord Genuity LLC

Speaker | [JON GUERSTER](#), Partner, Activate Capital

Speaker | [JEFF HENDLER](#), Chief Executive Officer,
Logical Buildings

Speaker | [TED SMITH](#), President & COO, Nuvve
Holding Corp.

Speaker | [DONALD YOUNG](#), President & CEO, Aspen
Aerogels, Inc.

Moderator | [SAHIR SURMELI](#), Co-Chair, Energy &
Sustainability Practice, Mintz

Fireside Chat with [RUTH HUPART](#)
Climate Business Strategy Officer and Carbon Capture
Lead, International Finance Corporation (IFC)

At-Scale Finance Panel

Speaker | [GEORGE BILICIC](#), Vice Chairman & Global
Head, Power Energy & Infrastructure, Lazard

Speaker | [JORGE CENTENO](#), Investment Director,
InfraRed Capital Partners

Speaker | [CHRISTOPHER LAFLEY](#), Director,
StructuredFinance, TotalEnergies
Renewables USA, LLC

Speaker | [SHU TAKEOKA](#), Vice President & General
Manager, Sojitz Corporation of America, Inc.

Moderator | [AYAZ SHAIKH](#), Chair, Projects &
Infrastructure Practice, Mintz

Additional Information

// SUPPORTING PROFESSIONALS



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