



Financing Storage

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Storage Business Models



 **Utility** **Grid Support**

 **Utility** **Firming IPP Variability**

 **Customer** **Plays With Grid**

 **Customer** **Self Supply**

 **Customer** **Defect**

 **Customer** **Never Connect**

Financing Options



BUSINESS MODEL	OWNER	FINANCING
Grid Support	Utility, IPP	<ul style="list-style-type: none">• Conventional capital markets (utility debt and equity)• Tax equity, Investment banks
Firming IPP Variability	IPP	<ul style="list-style-type: none">• Tax equity, Investment banks
Plays With Grid	IPP, Solar, Aggregator	<ul style="list-style-type: none">• Tax equity, Private capital markets, Investment banks (IPP)• Public capital markets, tax equity, commercial banks (solar)• Private equity, GEMS
Self Supply	Solar	<ul style="list-style-type: none">• Public capital markets, Tax equity, Commercial banks
Defect	ESCO, Solar	<ul style="list-style-type: none">• Private capital markets, GEMS
Never Connect	Real Estate Developer	<ul style="list-style-type: none">• Real estate financing (public or private capital markets, commercial banks)

New Risks to Mitigate



Technology Risk

OEM Warranty Risk

Counterparty Risk (SolarCo)

Replacement Risk

Counterparty Risk (C&I)

Diversification Risk/FICO (Residential)

Mahalo!

Any Questions?

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