

→ An integrated approach to DER value assessment



DER power market services

- Retail tariff forecasts
- Program tariff forecasts
- Diligence and valuation
- Industry reports
- Market assessments

For more information, contact:

Nishit Pande

Nishit.Pande@icf.com

Harsha Reddy

Harsha.Reddy@icf.com

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About ICF

ICF (NASDAQ:ICFI) is a global consulting and technology services company with approximately 9,000 employees, but we are not your typical consultants. At ICF, business analysts and policy specialists work together with digital strategists, data scientists and creatives. We combine unmatched industry expertise with cutting-edge engagement capabilities to help organizations solve their most complex challenges. Since 1969, public and private sector clients have worked with ICF to navigate change and shape the future.

The U.S. electricity grid is evolving from a centralized generation system into a hybrid system with more distributed energy resources (DERs) being added to the grid each year. With rising electricity costs, declining technology and deployment costs, and upcoming regulatory changes—**DERs are primed to see a decade of tremendous growth.**



Technology costs



Energy costs



Policies

U.S. electricity markets are dynamic and sensitive to several extrinsic and intrinsic factors. The grid's ongoing transition will only add to the uncertainty in these markets. But the markets are **recognizing the potential of DERs and creating new participation models based on their value to the grid.**



Renewables



Transportation



Storage



Integrated grid planning



Environmental impacts



Electric vehicles



DERs



Climate action and resilience

A large capital infusion is anticipated towards DER deployment and the associated financing and strategic planning requires a fundamentals-based approach to DER value assessment. Traditional revenue estimation methods—using historical growth rates and simple YoY escalation—are lacking and do not capture market dynamics and underlying uncertainties/risks.

An integrated approach to wholesale and retail markets is needed to identify the right opportunities for DERs and to understand the underlying risk factors facing them. Through our industry leading expertise, we **deliver actionable analysis and guidance to allow our clients to make investment decisions with confidence.** Our integrated approach to wholesale and retail electricity markets provides holistic market views to suit the diverse needs of investors and developers. We help our clients navigate the complex interactions between utilities, states, and ISOs in this evolving market and curate customizable solutions based on diverse needs.

Price curves	Utility retail rates Program tariffs – New York’s VDER, Massachusetts’ SMART & CPS, Maine’s NEB, etc.
Market reports	State program reports – Net metering, Community solar, distributed storage, etc.
Diligence	Portfolio due diligence Market size assessment

Recent project experience

New York VDER solar and storage projects

ICF has supported the due diligence and financing of several solar and storage projects under New York's VDER tariff. We forecasted project revenues and provided financing reports. ICF is also a consultant to the Joint Utilities of New York in the REV proceeding and supports NYSERDA with studies related to the Clean Energy Standard and Offshore Wind Master Plan. We have deep expertise with the Value Stack design.

Retail rate projections and market assessment

ICF supported lending firms to assess market potential at state and regional levels, for net metering, community solar, demand response, and other renewable incentive programs driving the growth of distributed generation. We provided retail rate projections and reviewed the programs, covering historical and current trends, important drivers, and program status quo.

Commercial and industrial (C&I) solar PV portfolio

ICF provided buy-side support for C&I solar portfolio transactions across different U.S. markets. We provided due diligence support, utility retail rate projections, incentive program tariff projections, portfolio revenue projections, and customer savings estimates. The analysis also identified market risk factors and their impact on project viability in the long-term.

Distributed solar platform

ICF supported Kirkbi in its successful acquisition of the Enerparc Distributed Solar Platform. The assets were spread across 19 states in the U.S. We provided a wholesale market price forecast, detailed contractual, re-contracting potential, and market rules reviews for operating assets. We also provided a qualitative review of the growth opportunities for the development platform.

[Contact us to learn how ICF's DER value assessment can help you achieve your goals.](#)

