



**Frank A. Napolitano, P.E. is Managing Director and Group Head of the U.S. Power & Utilities Group within the Investment Banking department of RBC Capital Markets, LLC.**

With a dedicated career commencing in 1987, he has practiced exclusively within the Power & Utilities space, enjoying a diversified variety of specialist roles in relevant areas such as engineering, construction, operations, financial forecasting, corporate development, project finance, corporate finance, M&A, commodities and principal investing.

In his immediately prior position as President of Lakeside Energy LLC (a private equity portfolio company of American Securities LLC), Mr. Napolitano was responsible for leading management and business development activities, including transaction origination, negotiation, financing, execution, operations and portfolio management. During the period 1994-2008, he served as an investment banking professional at Lehman Brothers and Chase Manhattan Bank, where he held management leadership, client management and deal/transaction responsibilities.

During the period 1986-1994, Mr. Napolitano served in various business and operating roles within the underlying Power & Utilities industry itself at firms including Hess Corporation, O&R Energy, ConEdison, Brooklyn Union Gas and Woodward-Clyde Consultants.

His education includes an MBA with a dual concentration in finance and marketing from the NYU Stern School of Business, as well as both a Masters and a Bachelors of Engineering in Mechanical Engineering from The Cooper Union for the Advancement of Science and Art. Mr. Napolitano serves on the Engineering Advisory Board and the Alumni Association of The Cooper Union, and on the Directory of Archbishop Molloy High School.

**Abstract: Favorable Capital Markets Support for Renewable Power Assets**

The successful commercialization of renewable energy is contingent on a combination of supportive public policy, investor and public interest, and access to capital. Due to the

capital-intensive nature of clean energy projects, institutional investors are essential for their timely and successful deployment. With enhanced regulatory support at both the federal and state levels, investors have demonstrated a strong interest in contracted renewable assets that provide adequate risk-adjusted returns. Furthermore, both debt and equity markets have been receptive to a range of alternative renewable project financing structures. This increased public market access will serve to further lower project cost and bolster the continued growth of the sector.