



TRIO<sup>TM</sup>

# Clean Energy Investments Due Diligence Services

Transaction focused. Project-centered. Pre-NTP commercial advisory services.

2 February 2026

# Due Diligence Services for Clean Energy Acquisitions, Sales, & Investments

Trio's **Investment Due Diligence Services** are geared towards helping corporations, developers and investment firms vet renewable projects or portfolios of projects for investment or prepare portfolios for sale.

Our **team of experts** have **20+ GW** of experience performing due diligence on renewable projects, and have robust experience working at renewable development firms, engineering, and other consultancies.

Our **services** have been utilized to **source and vet projects for tax equity transactions, development loans, sponsor equity/project acquisition, corporate offtake, and M&A transactions.**

## 1. Project Due Diligence

- Identify risks to individual project success
- Verify development, construction, and commissioning timelines
- Identify potential cost increases
- Design optimization

## 2. Portfolio Due Diligence

- Estimate project attrition
- Identify timeline and cost risks
- Prioritize key issues across a portfolio of projects
- Document organization & tracking
- Pre-EPC support
- Design optimization

## 3. Pipeline Due Diligence

- Vet developer experience, business model, and project management
- Estimate attrition of pipeline of projects
- Identify key areas of risk
- Pipeline organization & milestone tracking
- Optimizing project development and pre-construction



# Due Diligence Services for Sales, Financings & Construction

We help our clients preserve and create value as they navigate development, sales, and preconstruction through:

- Vetting and validation of development timelines
- Commercial assessments of contracts (MIPA, DSAs, LNTPs, IAs, EPCAs)
- Identification & resolution of development, construction, and operational risks
- Preparation of projects for sales /financing / lending / & construction processes
- Organizational support & deal management
- Sale outreach, support, representation, and process management
- Design optimization and sensitivity analysis for changes in design such as buildable area, DC size, module/racking deployed
- EPC selection support (RFP or strategic partner)
- Qualitative and quantitative evaluations of EPC pricing
- Collaboration with EPCs, technical consultants, and external councils
- Internal coordination between SMEs, legal, and deal teams.
- Educational guidance "How to develop for transactions and Tax Equity financing"

# Why Trio?

I already need to pay lawyers and independent engineers for due diligence work. Why do I need Trio?

## Value Creation

Trio applies renewable project expertise to your specific deal structure, aligning with your commercial incentives to uncover value-creation opportunities.

## Transaction Efficiency

Trio helps you use external legal and engineering resources – and internal subject-matter experts – more efficiently by focusing effort on the issues and documentation that drive the greatest value or carry the highest risk.

## Force Multiplier

Trio acts as an extension of your internal commercial team increasing and enhancing your volume and output capabilities.

## Industry Perspective

Over time, organizations can become constrained by familiar transaction approaches. Trio's diverse network of clients and industry experts brings a broad perspective, enabling us to identify solutions that meet your timeline and commercial objectives.





# Meet the Investments Team Leadership



**Sarah Royster**  
Senior Director, Clean Energy Advisory  
& Investments

Sarah leads Trio's Clean Energy Advisory & Investments team, serving as an extension of client teams on renewable transactions. She leads due diligence initiatives, assesses project and portfolio-level risk, and advises clients on deal structure to support informed investment decisions.

At Trio, Sarah has vetted more than 10 GW of solar projects for purchase and sale, led contract negotiations, and advised on transaction strategy and risk.

Prior to joining Trio, Sarah led M&A transactions across the U.S. at Cypress Creek Renewables, completing 33 transactions and conducting project-level due diligence on more than 5 GW of utility-scale and distributed solar and storage projects.

Sarah holds a master's degree in Environmental Finance from the University of North Carolina and a B.S. in Civil & Environmental Engineering from North Carolina State University.



**Perry Simmons**  
Principal, Investments Due Diligence

Perry brings more than ten years of renewable energy experience across development, transactions, and project execution for solar and storage assets. He has served as a core deal team member on dozens of project sales and financings, ranging from community solar portfolios to single-asset, utility-scale solar-plus-storage transactions.

In addition to transaction work, Perry has deep execution experience as a project manager, advancing projects through construction and into successful operations.

Immediately prior to joining Trio, Perry served as Director of Preconstruction at Avantus, where he prepared late-stage development assets for financing and construction, led competitive EPC contractor selection processes, and negotiated EPC agreements.

Perry holds a master's degree in Civil and Environmental Engineering from Stanford University and a B.S. in Civil Engineering from Duke University.

Trio's team of experts bring experience from developers, utilities, consultancies, and policy organizations:



trioadvisory.com



# Clean Energy Investments Support Team

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**Adam Cherry**

Origination / Commercial  
Negotiation

12+ years of experience in renewable development, commercial negotiation for M&A, PPA offtake, and REC agreements



**Simon Horton**

Engineering Feasibility &  
Construction

20+ years in electric distribution, microgrid, and utility-scale storage design & construction



**Brittany Rudd**

Development, Origination, Regulatory  
Affairs

7+ years experience in renewable development and origination. FERC licensed attorney as of 2024.



**Daniel Grdovic**

EPC, O&M

Professional Engineer (PE) with 30+ years experience in energy engineering, construction, project management, and owner's rep services

Thank you.



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