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Advantage for Analysts Announces Expanded Support for Partnership Flip Financing Structures

San Francisco, CA (January 28, 2008)—Advantage For Analysts LLC (“Advantage”), a financial structuring and analysis software company, announces expanded support for a broader range of financing structures. Richard D. Homich, a Principal at Advantage explains, “Renewable energy deal financing has become more competitive and complex. Financiers are reporting margin compression and the need to utilize a broader range of partnership structures to remain responsive and flexible. Advantage’s Partnership Solution Set addresses these demands with consistent reporting that informs users on performance and risk.” Partnership financing structures supported by Advantage’s Solution Set include the full range covered in the recent survey and analysis completed by Lawrence Berkeley National Laboratory*:

Structure	Description
Corporate	Corporate entity develops project and finances all costs. No other investor or lender involved. Corporate entity utilizes Tax Benefits (no flip).
Strategic Investor Flip	Strategic Investor contributes almost all of the equity and receives a <i>pro rata</i> percentage of the cash & Tax Benefits prior to a return-based flip in the allocations.
Institutional Investor Flip	Institutional Investor contributes most of the equity and receives <i>all</i> of the Tax Benefits and, after the developer has recouped its investment, <i>all</i> of the cash benefits, until a return-based flip in the allocations.
Pay-As-You-Go (“PAYGO”)	Institutional Investor finances much of the project, injecting some equity up-front and additional equity over time as the PTCs are generated. Includes a return-based flip in the allocations.
Cash Leveraged	Adds debt financing to the Strategic Investor Flip structure. Likely involves Institutional Investors, rather than Strategic Investors. Loan size/amortization based on the amount of cash flow from power sales.
Cash & PTC Leveraged	Similar to the Cash Leveraged structure, but the loan size and amortization profile are based on the cash flow from power sales <i>plus</i> a monetization of the projected PTCs from the project.
Back Leveraged	Virtually identical to the Institutional Investor Flip, but with the developer leveraging its equity stake in the project using debt financing.

*Source: “Wind Project Financing Structures: A Review & Comparative Analysis,” Ernest Orlando Lawrence Berkeley National Laboratory, September 2007

“Modeling options and powerful analytics increase the likelihood our customers will develop feasible financing structures quickly and/or apply the structure appropriate to their renewable energy portfolio,” added Mr. Homich. “Our customers count on us to give them the best modeling flexibility, transparency and analytics.” More information about the

Advantage Partnership Solution Set can be found at
<http://www.advantageforanalysts.com/afa-1/financing.pdf>.

About Advantage for Analysts® LLC, <http://www.advantageforanalysts.com>
A financial structuring and analysis software firm located in San Francisco that provides solutions for Fixed Income Asset Management and Renewable Energy Partnership structuring. Babcock & Brown originally developed Advantage and has been using the software since 1999 to support its private equity and investment advisory business. Advantage became an independent entity in 2004.