



Energy sector, gas and renewables

Capability statement for capital advisory,
commercial and valuations services

June 2025

Capability statement

About Peloton

Peloton offers four core capabilities to clients:

- **VALUATION** — determining the value at the centre of every business decision
- **ECONOMICS** — adding value through economic insight and market-focused strategy
- **CORPORATE ADVISORY** — delivering value through strategy advice and transaction support
- **VALUE ADVISORY** — finding the hidden value within every company to increase returns to shareholders through proven private equity approaches

Peloton's team draw on directly relevant experience in corporate and transaction advisory and investment management in the infrastructure space to advise asset owners over the investment lifecycle — from greenfield concepts through to financial close, post-investment and exit.

We have advised private and public sector clients across the energy value chain and have negotiated critical commercial issues such as technology selection, offtakes, land, connections and engineering, procurement and construction. Our experience covers all of the energy systems and markets in Australia — the NEM, SWIS, NWIS and NT.

Our team also founded Climate Capital as a project developer and investment manager that targets bespoke grid-connected & behind-the-meter renewable energy projects for the commercial and industrial market.

Relevant, demonstrable experience in project delivery & financing

Capital raising

Successful track record of equity capital raisings for renewable energy projects from active wholesale and institutional investors

Investment decision making

Experience at executive levels of infrastructure management businesses and client advisory providing valuable insight to both buy- and sell-side clients

Asset valuation and real option analysis

More than 50 years of collective experience in asset valuation and complex investment review and optimisation

Project delivery

Direct experience in corporate and commercial project venturing to deliver financeable infrastructure projects

Sector experience

We have experience and clients across a broad range of industry sectors in Australia, NZ, UK and North America



Infrastructure

- Energy & renewables
- Waste
- Water
- Transport & logistics
- Utilities & networks
- Social assets/PPPs



Mining & Resources

- Gold
- Coal
- Iron ore
- Alumina
- Oil & gas



Media & Entertainment

- Digital & print media
- Television
- Advertising
- Media content



Agribusiness

- Aquaculture
- Timberlands
- Grain
- Livestock
- Intensive agribusiness



Commercial & Industrial

- Manufacturing
- Machinery & equipment
- Materials
- Chemicals
- Services



Consumer

- Apparel
- Household products
- Food & beverages
- Performance & recording arts



Technology & Telecommunications

- Telco networks
- Software & hardware
- Tech start-ups
- Intellectual property
- Mobile app services
- Managed services



Healthcare

- Hospitals
- Aged care
- R&D
- Pharmaceuticals
- Products & devices



Financial & Professional Services

- Funds management
- Banking & lending
- Insurance
- Superannuation
- Accounting
- Law
- Medical

Our experience

We have decades of advisory experience across the energy value chain



Renewable energy strategy advice



Various valuations (including wind and gas pipeline assets) for investor reporting



Advisory re: bids for various energy & infra infrastructure assets



Bioenergy hub scoping study on organic feedstock supply & potential energy demand



Valuation undertaken for tax purposes



Founders, dev co and project level capital raises, project origination, ongoing advice



Renewables & gas analysis, govt relations support, various asset valuations



Transaction, investment, strategic & regulatory advice (incl. EfW & infra projects)

Confidential

Due diligence for potential 80MW solar farm acquisition



Energy market risk analysis & valuation of gas pipelines for investor reporting

Various

Regulatory & contestable cost of capital advice



Strategic risk advice for wind farm investments in Australia



Shareholder advice on various transactions inc wind farms investments & project finance



Valuation for investor reporting



Project valuation

Confidential

Commercial and capital advisory for solar & battery portfolios in Australia & US



Various valuations including Macarthur Wind Farm for investor reporting



Valuation of peaking plant for investor reporting



Valuation of Ecogen assets for investor reporting



Various projects incl. debt advisory and expert witness evidence for tax litigation

Reference projects

A case study of our renewables advice

A high-profile C&I customer that has achieved carbon neutrality via international credits has a strategic goal to achieve 100% renewable energy supply for its current and future electrical loads. Peloton has been engaged over a number of stages to advise the client on executing this strategy.

SOLAR FARM FEASIBILITY STUDY

Engagement: detailed feasibility study for a dedicated solar farm

Scope:

- Load & emissions analysis
- Solar farm conceptual design
- Capex & opex costings
- Financial modelling & PPA pricing
- Funding & project delivery, including internal & external capital and project development models
- Regulatory scoping
- Risk management
- Historical cost benchmarking
- Benchmarking solar prices including firming & retail against BAU and wind farm options with Monte Carlo analysis

Solar farm is feasible & competitive against other options

DECISION SUPPORT

Engagement: Assess costs, benefits and risks for all strategic options

Scope:

- Assess BAU retail contracts, retail-integrated PPAs, dedicated solar farm with life-of-asset offtakes, utility-scale solar farm bundled offtakes, greenfield and brownfield wind farm offtakes
- Detailed pricing including retail options with LGCs, PPAs, firming etc
- Long-term price & cost analysis
- Carbon analysis
- Non-financial benefits
- Options & financial risk analysis

Wind farm PPA is available and preferred by client

PPA NEGOTIATIONS

Engagement: provide commercial advice & due diligence on wind farm PPA

Scope:

- PPA terms sheet and contract drafting, with legal advisers
- Validation of PPA price offers via wind farm project financial modelling
- Risk assessments
- Long-term price curve analysis
- Advice on firming and retail services

Reference projects

A selection of our corporate finance and economics advisory projects relating to other infrastructure-based assets

GAS PIPELINES

Following the Basslink outage in 2015-16, Peloton was engaged by Palisade to support its government relations efforts on the energy security value of the Tasmanian Gas Pipeline and pipeline capacity negotiations with Hydro Tasmania. Our work included:

- formal submissions
- market design advice
- generation cost benchmarking
- renewables analysis.

We have also advised investors in several other gas pipeline and storage assets including:

- SEAGas and associated systems
- Griffin/Tubridgi, Dampier-Bunbury, Somerton and Esperance pipelines, and Gas Pipelines of Victoria
- generation assets including EcoGen, Kwinana and Merriden.

WASTE

Peloton has been advising Calleja Group, which is a family-owned waste management businesses in the highly competitive Victorian market, for several years.

Our work has included:

- strategy and transaction advice for a \$100m energy-from-waste facility
- strategic advice (e.g. decision support, structuring options, complementary investment opportunities)
- various asset valuations and feasibility studies
- landfill regulatory advice, including applying project finance principles to determine the form of financial support for long-term environmental obligations

TOURISM

Peloton is the lead financial advisor for Whitsunday SkyWay, a high-profile greenfield tourism facility at Airlie Beach. Capex is currently estimated to be ~\$100m with construction commencing in FY27.

Peloton's capital raising role has included:

- transaction preparation
- identifying and engaging with strategic investors
- progressing negotiations with the preferred strategic investor
- developing a JV investment model based around a development services agreement, capital success fees and equity uplift for early-stage investors
- negotiating the key investment documents.

Peloton's earlier work on the project included an economic impact study, feasibility reviews, market analysis and financial model development.

Our team

Peloton's team has asset management, commercial and capital advisory experience in energy & utilities



Michael Churchill
Head of Corporate Advisory

Michael has a career that spans 30 years and has included roles as CEO of Value Adviser Associates, partner in the PwC corporate finance practice, CEO of infrastructure asset manager CP2 and founding director of renewables developer Climate Capital. He has been the nominated representative of ISCA and UNPRI and the only valuer representative of the Tax Institute Disputes Resolution Committee.

He is a nationally recognised expert and his decades of experience covers a wide range of advisory projects such as transaction and acquisition due diligence, decision analytics and real options, project feasibility studies, valuations, investment guidelines and modelling, capex program optimisation, regulatory pricing, shareholder value analytics, rate of return reporting and capital structures.

Michael has advised clients across all infrastructure asset classes:

- renewables, including several wind and solar assets in the development and operating phases;
- waste sector and downstream processing activities, including waste-to-energy and anaerobic digestion projects;
- infrastructure, including airports, toll roads, ports, social infrastructure, generation and electricity networks, gas pipelines and water businesses, together with single-asset projects in Australia, Europe, US, Asia and UK;
- water, including advice to public and private clients across Australia and the UK



Phil Bayley
Director and Head of Economics

Phil is a commercial, economic and policy adviser. His consulting work includes commercial advice, economic studies, market analysis, cost-benefit and feasibility studies, and corporate finance and transactions advisory projects.

Phil has worked in the energy sector since 2002 across all renewable technologies, batteries, electricity networks and gas generation and transportation and has advised several clients on buy-side and sell-side opportunities in the sector. In addition to his consulting work, Phil was Senior Investment Adviser at Climate Capital until 2025, where he was responsible for originating projects and investment opportunities, strategy and market advice, and project development.

Previously, Phil worked in Tasmanian Treasury's commercial team in an investment management role overseeing State-owned electricity businesses (including Hydro Tasmania and Aurora Energy) and advising on major transactions.

Phil was also overseeing other government businesses in water, financial services and debt capital markets, and had portfolio-wide responsibilities including debt pricing and strategic analysis.

In the economics field, Phil has worked in Australian Treasury on issues including microeconomic reform, labour markets, monetary policy and inter governmental relations, and also as Chief Economist at the Tasmanian Chamber of Commerce & Industry where he made substantial contributions to public policy, climate change advocacy and detailed reviews of logistics and supply chains.

Phil has also taught in a university logistics management program.

Our team

Peloton's team has asset management, commercial and capital advisory experience in energy & utilities



Dominic Churchill
Director

Dominic Churchill is a capital markets professional with a decade of experience in investment banking, corporate finance, and investment management focusing on alternative asset classes such as renewables and infrastructure.

Dom has experience in leading projects for sustainable infrastructure developers, as well as arranging corporate debt and refinancing packages.

He was the founding CEO of Climate Capital, and led capital raises for the renewable energy development company and at an asset level for its initial investments.

Dom has also worked for boutique investment banking and corporate advisory firms, and ran his own capital markets advisory firm servicing investors and companies in infrastructure and private equity.



Eris O'Brien
Associate

Eris is an experienced consultant with over 25 years' experience in business development and commercial advisory. He is well respected by government and private sector clients for providing commercial acumen to investment decisions to major clients in the power, mining, renewables, oil & gas, and public sectors.

Eris has a thorough understanding of both technical and commercial aspects of projects and his wide experience in both the energy and mining industries provides him with a unique perspective to understand project drivers, stakeholder and investor drivers, and manage the key technical and commercial risks for clients.

Eris has worked on projects in Australia, PR China, Japan, USA, Mongolia, Papua New Guinea, New Zealand, Hong Kong SAR and more.

Eris is driven by finding a way to make projects work and helping his clients achieve their desired outcomes. There is always a way through, and he prides himself on helping clients achieve their objectives.

Our team

Peloton's team has asset management, commercial and capital advisory experience in energy & utilities



Josh de Veth
Analyst

Josh de Veth is an analyst with Peloton and undertakes financial and valuation analysis and capital market research.

Josh joined Peloton in 2024 from McGrathNicol's Deals, Strategy & Performance team, where he provided financial due diligence and other transaction support traversing several sectors.

He also has experience providing buy-side legal due diligence services as a corporate paralegal with GRT Lawyers

Contact us



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