

Business Development Consulting for East Coast Utility

CLIENT East Coast Utility (ECU)	ENGAGEMENT Business Development & Corporate Strategy Advisory	DURATION 2022 to 2025	SCOPE Strategy, Research, M&A, Process & Technology
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CLIENT BACKGROUND AND ENGAGEMENT OVERVIEW

East Coast Utility (ECU) is a diversified energy holding company and one of the Mid-Atlantic region's leading natural gas utilities. Through its non-regulated subsidiary, ECU Renewable Energy Ventures, ECU has made significant investments in Renewable Natural Gas (RNG), positioning itself as a national leader in the development of landfill gas, food waste, and co-digestion RNG projects. With an ambition to grow its non-utility portfolio from \$1 billion to \$6 billion, ECU required external advisory support to evaluate new opportunities, inform strategy, and build business development capacity.

THAMPICO was engaged as an embedded strategic partner to ECU's Strategy and Business Development (CSBD) team beginning in 2022. Over three years, THAMPICO delivered across four core workstreams: strategic advisory and market intelligence, opportunity development and financial analysis, M&A support, and BD process improvement.

THAMPICO functioned as a trusted extension of the BD team, providing research, analytical frameworks, actionable recommendations, and commercial outreach which enabled ECU to move faster, evaluate more opportunities, and make better-informed investment decisions.

THE CHALLENGE

ECU's renewable energy ventures arm faced a rapidly evolving RNG market with volatile commodity prices (RINs, LCFS credits), increased scrutiny from new private equity ownership, and a need to evaluate both organic and inorganic growth paths. The BD team needed deeper market intelligence, faster opportunity vetting, and a more systematic approach to pipeline management, all without adding significant permanent headcount.

THAMPICO'S APPROACH

THAMPICO deployed a flexible, embedded partnership model, providing senior-level advisory and junior analytical support on an ongoing retainer basis.

Work was organized around four integrated workstreams, allowing the team to respond to shifting priorities while maintaining continuity across multi-month research and evaluation efforts.

3+ Years of Engagement	4 Core Workstreams	25+ Distinct Deliverables	\$6B Client Portfolio Growth Target
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SCOPE OF WORK: FOUR INTEGRATED WORKSTREAMS

01 STRATEGIC ADVISORY AND MARKET INTELLIGENCE

THAMPICO served as an ongoing strategic sounding board for ECU's BD leadership, delivering research-driven insights that shaped investment priorities and competitive positioning. Key deliverables included:

- **Market Scans and Buyer Targeting:** Japan voluntary RNG market overview; corporate voluntary buyer rankings; RTC member analysis; identification of high-value offtake partners.
- **Policy and Pricing Intelligence:** Tracking of NJ Senate Bill S3526; LCFS CPI forecasts; Monte Carlo RIN price modeling to support investment underwriting under commodity price uncertainty.
- **Competitive Landscape Analysis:** Vision RNG platform evaluation; M&A versus in-house development case studies; landfill project comparable transactions; NJ utility peer benchmarking across RNG, hydrogen, and decentralized energy programs.
- **Thought Leadership Content:** Sector summaries based on comprehensive third party research; RNG developer guide frameworks; white papers on co-digestion and clean energy infrastructure.

Impact: Prioritized BD focus areas; enhanced ECU's ability to identify and pursue high-value partners and markets; provided the BD team with a steady stream of decision-ready intelligence.

02 PROJECT AND OPPORTUNITY DEVELOPMENT SUPPORT

THAMPICO provided analytical and project development support to accelerate ECU's evaluation of specific investment opportunities across RNG and adjacent clean energy sectors.

- **Landfill RNG:** Vision RNG platform analysis; Project X (Northeast landfill market data); Project Y (Florida landfill economics and tipping fee modeling); interconnection application support; electric power service application coordination.
- **Co-digestion / D5 RNG:** Opportunity narrative development; business case financial modeling; wastewater treatment plant (WWTP) spare capacity evaluation for co-digestion feasibility.
- **Emerging Sectors:** Research and investment case development for hydrogen, carbon capture and sequestration (CCS), stationary fuel cells, and battery energy storage systems (BESS), including NJ-specific market positioning and federal incentive analysis under the Bipartisan Infrastructure Law and Inflation Reduction Act.
- **Public RFP Assessment:** Landfill gas utilization bid evaluation; risk assessment and financial modeling for bid/no-bid decisions. Development of strategy memos for ECU private equity ownership.
- **Existing Project Support:** RFP development for air permit vendors; risk assessment for landfill RNG projects under construction; regulatory analysis including IRA provisions, sales tax implications, and net metering rules.

Impact: Accelerated go/no-go decision-making on high-value opportunities; equipped BD with ready-to-use data, technical frameworks, and financial models; reduced reliance on expensive external consultants for project-level analysis.

SCOPE OF WORK (CONTINUED)

03 M&A SUPPORT AND ALTERNATIVE FUELS STRATEGY

As ECU pursued an inorganic growth strategy targeting \$2 to \$3 billion in equity deployment, THAMPICO provided research and analytical support for multiple M&A processes and a broader alternative fuels investment strategy.

- **M&A Target Analysis:** Strategic and financial analysis of multiple acquisition targets, covering NAV modeling, strategic fit, competitive positioning, and deal structure considerations.
- **Alternative Fuels Investment Strategy:** Comprehensive research reports on methanol, green hydrogen, renewable ammonia, carbon credits, and fuel cells, evaluating market dynamics, ECU competitive positioning, feedstock economics, and regulatory incentives for each technology.
- **IIF Alignment:** Developed presentation materials and investment frameworks aligned with Infrastructure Investing Fund (IIF) parameters, including minimum CapEx thresholds, contract structure preferences, and geographic prioritization zones.
- **Conference and Stakeholder Preparation:** Research and materials for AGA RNG Workshop, Biogas Americas, and Reuters Global Energy Transition, positioning ECU as a visible thought leader in the RNG and clean energy markets.

Impact: Provided BD leadership with a structured investment framework for evaluating M&A targets; expanded strategic aperture to include adjacent fuel markets; supported ECU's evolution from a project developer to a programmatic acquirer of operational RNG assets.

04 BD PROCESS IMPROVEMENT AND TECHNOLOGY

THAMPICO supported ECU's effort to build more robust internal BD infrastructure, improving pipeline management, reporting systems, and the team's external brand presence.

- **CRM / Pipeline Management:** Conducted a comprehensive needs assessment of ECU's BD pipeline management tools; identified gaps in the existing configuration; developed a 10-criteria vendor scorecard and evaluation framework; managed a competitive evaluation of leading CRM platforms (Salesforce, HubSpot, ClickUp, DealCloud, Monday.com and others) weighted for utility-grade cybersecurity and BD workflow fit.
- **Dashboards and Reporting:** Scoped BD dashboard refinements and KPI tracking frameworks; developed concepts for auto-distributed weekly reporting to keep BD leadership and operations aligned.
- **Brand and Thought Leadership:** Produced white papers on co-digestion and clean energy infrastructure; prepared conference and webinar content for Biogas Americas and the AGA RNG Workshop; conducted a scan of renewable energy-focused marketing agencies to support ECU's external positioning.
- **PMO Planning:** Developed three options for longer-term organizational capacity building, ranging from status quo advisory support to a full PMO managed services model to a hybrid approach for building internal capability with THAMPICO as structural partner.

Impact: Laid the groundwork for a significant upgrade in BD pipeline tracking and reporting; elevated ECU's national profile as an RNG thought leader; prepared ECU to make a structured, evidence-based CRM selection decision.

ENGAGEMENT IN PRACTICE

THAMPICO's embedded approach means partners engage directly with client stakeholders, gathering requirements, facilitating discussions, and translating complex market data into actionable frameworks. The images below are representative of the consultative, relationship-driven process that underpins every THAMPICO engagement.



THAMPICO consultants engage closely with client teams to gather requirements, synthesize market intelligence, and build consensus around strategic priorities.

RESULTS AND CLIENT VALUE DELIVERED

Over three years as an embedded partner to ECU's BD team, THAMPICO delivered measurable value across strategy, research, deal support, and organizational capability.

<p>STRATEGY CLARITY</p> <p>Helped ECU evolve its BD strategy from a broad opportunity scan to a focused, criteria-driven investment framework, prioritizing landfill and food waste RNG acquisitions in NJ, NE, and Upper Midwest with long-term contracted revenues.</p>	<p>MARKET INTELLIGENCE</p> <p>Delivered ongoing market research and policy tracking that kept BD leadership ahead of commodity price shifts, regulatory changes, and competitive dynamics, including RIN modeling, LCFS forecasts, and corporate buyer analysis.</p>	<p>M&A READINESS</p> <p>Supported strategic and financial evaluation of multiple M&A targets, enabling BD leadership to engage more confidently in deal processes and internal investment approval discussions with the C-Suite and board.</p>
<p>ADJACENT FUEL EXPLORATION</p> <p>Developed comprehensive investment cases for renewable ammonia, green hydrogen, methanol, CCS, fuel cells, and BESS, giving ECU a structured view of adjacent markets and their fit with existing infrastructure.</p>	<p>BD INFRASTRUCTURE</p> <p>Led a rigorous CRM evaluation process, from stakeholder needs assessment through vendor scoring, positioning ECU to replace its legacy pipeline tracking tool with an enterprise-grade system.</p>	<p>THOUGHT LEADERSHIP</p> <p>Elevated ECU's profile in the RNG industry through conference preparation, white paper development, and stakeholder-ready presentation materials, supporting ECU's positioning as a national leader.</p>

“THAMPICO served as a trusted extension of our business development team, delivering market intelligence, analytical rigor, and strategic perspective that could be relied upon to inform high-stakes investment decisions in a dynamic and complex market.”

WHY THAMPICO

- **Embedded Partnership Model:** We function as an extension of your team, not a vendor. THAMPICO provides continuity, institutional knowledge, and senior attention that typical project-based consultants cannot.
- **Energy Sector Depth:** Deep expertise in RNG, alternative fuels, clean energy policy, and utility business models, enabling faster ramp-up and higher-quality outputs than generalist consultants.
- **Technology-Enabled Delivery:** THAMPICO applies analytical tools to deliver higher volumes of quality work at lower cost, from Monte Carlo financial modeling to rapid market scans and stakeholder presentations.

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