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ABOUT ARROYO

Arroyo is an independent, energy investment firm employing a value-added strategy focused on the commodity-related agreements around power generation and midstream assets. From 2003 through 2014, the Arroyo Team invested and managed in excess of \$600 million on behalf of its sponsors—Bear Stearns and J.P. Morgan. The Arroyo Team developed and crafted its investing experience in the energy industry at companies such as Southern Company, El Paso Corporation, Koch Industries, Mirant Corporation, Gas Atacama SA and Enegás SA. It possesses comprehensive expertise in the following areas:

- Commodity supply agreements and related commodity markets
- In-house engineering and operational know-how
- In-depth knowledge of market design and regulation
- Project and structured finance

Arroyo typically self-sources its transactions using a proprietary network of relationships developed over the past 25 years of extensive presence in the North and South American energy investment space.

INVESTMENT STRATEGY:

The Arroyo Team seeks to identify energy asset investments with predictable near-term cash flows together with opportunities for material improvements in financial performance. The Arroyo Team's diverse expertise gives it the ability to due diligence and execute M&A transactions in-house in expedited time frames. Through the due diligence process, the Team develops a commercial business plan with the goal of realizing upside value upon acquisition. Realization of the upside is typically achieved through origination of new supply or commodity agreements or the restructuring of existing commodity agreements.

The Team's underwriting focus is on investments with a combination of the following characteristics: predictable cash flows; assets with reliable operating history; favorable operating characteristics and position relative to demand; and conservative capital structures. Arroyo implements a hands-on management style and seeks to make controlling or effectively-controlling investments either independently or with strategic partners.

Through its collective and complementary industry experience, the Team strives to use its skills and knowledge to implement its business plan without relying on a project-level "management" team. After acquisition, the Team has a single goal—increase the amount, surety and tenor of cash flows at the asset. Arroyo seeks to restructure, extend and originate new commodity agreements, improve operational inefficiencies, expand the existing asset and leverage the improved cash flows. Upon the successful realization of the commercial strategy, the Team focuses on identifying the most likely buyers of the restructured investment and facilitating a realization transaction.

HOW WE ADD VALUE:

Arroyo seeks to drive value through expertise in restructuring or extending commodity supply agreements, optimizing commodity and ancillary agreements in addition to brownfield expansion and operational improvements.



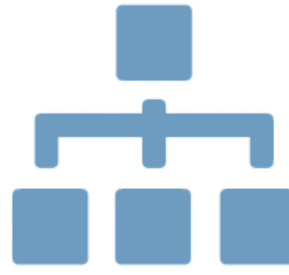
RESTRUCTURING OFF-TAKE

A primary value driver for Arroyo is the ability to transform the characteristics of an asset into a marketable commodity for the logical users of the asset. With this strategy, Arroyo focuses on originating, restructuring and extending the commodity agreements related to each asset it owns.



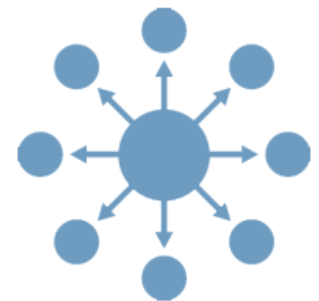
COMMODITY OPTIMIZATION

A primary differentiator in Arroyo's strategy is to create opportunities for Arroyo to monetize the embedded commodity options inherent within each investment. In addition to the operational services offered by each asset, associated commodity agreements are often under-negotiated and under-utilized. Arroyo focuses on identifying and realizing value trapped within these agreements.



OPERATIONAL IMPROVEMENTS

Through a deep understanding of regulatory regimes, market structure operational capabilities of the assets, Arroyo seeks to optimize the operating characteristics of each asset as well as seek out underutilized and misunderstood structural opportunities within the market.



EXPANSION AND DEVELOPMENT

By leveraging existing infrastructure or market position, Arroyo identifies opportunities where it expects to be favorably positioned to construct or expand facilities in order to realize additional value.

GEOGRAPHIC SCOPE:

Arroyo will make energy investments in North and South America. In Latin America, its primary focus will be within the countries comprising the founding members of the Pacific Alliance—Mexico, Chile, Peru and Colombia.

TEAM

DAVID T FIELD

Founding Partner

CHUCK JORDAN

Founding Partner

RUDOLF ARANEDA

Partner

DIEGO GOTTHELF

Chief Financial Officer

MATTHEW GINZBERG

Managing Director

FELIPE PINTO

Managing Director

SAMUEL WARFIELD

Principal

MARCELO SADA

—

ROBERT BOOK

Associate

JONATHAN ESTRADA

Associate

KERRI QUINN

External Relations

INVESTMENTS

Click on the map!

NEWS

NOVEMBER 2, 2016 – BRANDYWINE RECAPITALIZATION

[on 02 Nov, 2016 - Comments Off on November 2, 2016 – Brandywine Recapitalization](#)

Arroyo Energy Investors is pleased to announce the closing of a recapitalization financing of the Brandywine Power Facility (“Brandywine”). Arroyo Energy Investors plans to distribute the proceeds of the financing as a recapitalization dividend to its investors. The recapitalization financing follows the execution by Arroyo Energy Investors of the restructuring of Brandywine’s existing off-take arrangements.

Brandywine is a 230 MW dual-fuel, combined-cycle generation facility located 25 miles from Washington, D.C. in Brandywine, Maryland. Brandywine sells 98% of its capacity and energy to an investment grade off-taker.

OCTOBER 19, 2016 – BROAD RIVER ACQUISITION

[on 19 Oct, 2016 - Comments Off on October 19, 2016 – Broad River Acquisition](#)

Arroyo Energy Investors is pleased to announce the closing of its acquisition of the Broad River Energy Center (“Broad River”) from Energy Capital Partners.

Broad River is an 870 MW dual-fuel, simple-cycle generation facility.. Broad River sells 100% of its output

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- Arroyo opens Latin American office in Santiago Chile *October 1, 2014*

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through two long-term power contracts with Duke Energy Progress, Inc., a subsidiary of Duke Energy Corp.

SEPTEMBER 22, 2015 – BRANDYWINE ACQUISITION

[on 22 Sep, 2015 - Comments Off on September 22, 2015 – Brandywine Acquisition](#)

Arroyo Energy Investors is pleased to announce the closing of its acquisition of the Brandywine Power Facility (“Brandywine”) from J.P. Morgan Ventures Energy Corporation. Brandywine is a 230 MW dual-fuel, combined-cycle generation facility located 25 miles from Washington, D.C. in Brandywine, Maryland. Brandywine sells 98% of its capacity and energy to an investment grade off-taker.

ARROYO OPENS LATIN AMERICAN OFFICE IN SANTIAGO CHILE

[on 01 Oct, 2014 - 0 comments](#)

Arroyo is pleased to announce the opening of its Latin American correspondent office in the Las Condes neighborhood of Santiago Chile. The office is currently headed by Arroyo senior executive Rudolf Araneda. “The office presents a key milestone in Arroyo’s Latin American platform, providing a strong message to the market that we are in business in the region” – Matthew Ginzberg. Rudolf Araneda and Matthew Ginzberg are pictured below in front of the newly installed logo.



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Asset owners and developers – do you think your project or opportunity could benefit from application of the Arroyo strategy? Please complete the form to the left, attach your summary information and we will analyze and respond if we agree. Thank you.

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