

Clayton De Arment

Partner

Richmond

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Clayton is an experienced energy transactional attorney who advises utilities, power producers, developers, and investors on bringing renewable energy projects to market.

OVERVIEW

Utilities, independent power producers, renewable energy developers, and private equity funds turn to Clayton when they need to execute complex renewable energy transactions. He helps clients buy and sell utility-scale solar projects, battery energy storage systems, wind farms, energy transmission assets, and rooftop solar portfolios across the United States. Clayton also structures joint ventures to fund and build renewable energy projects, and he guides clients through tax credit transfer transactions.

Clayton knows the market and understands how renewable energy projects get financed, designed, and built. He has closed renewable energy transactions totaling many gigawatts of generation capacity. He has represented clients in solar project acquisitions from distributed generation and rooftop portfolios to large utility scale projects, battery energy storage deals, investment tax credit transfers, and renewable natural gas projects and joint ventures. His experience spans PJM, ERCOT, MISO, CAISO, and other U.S. energy markets.

Beyond his primary focus on solar, battery storage, wind, transmission, and rooftop solar, Clayton works on emerging technologies including renewable natural gas, geothermal, and other innovative energy projects and has a broad base of transactional experience across many other industries.

Clayton builds effective client teams from Troutman's award-winning renewable energy practice, giving his clients access to regulatory, environmental, tax, project finance, and real estate professionals focused on the energy industry.

REPRESENTATIVE MATTERS

Traditional Renewable Energy Transactions (Solar, Wind, and Batteries)

- Represented a public utility company in the acquisition of numerous solar projects representing over a gigawatt of energy production in Virginia, North Carolina, South Carolina, and Ohio, including that company's largest solar project acquisition.
- Represented a public utility company in the acquisition of multiple solar projects representing hundreds of megawatts in ERCOT, including that company's two largest solar project acquisitions, and MISO.

- Represented an independent power producer on the acquisition of numerous solar projects representing hundreds of megawatts in Virginia.
- Represented a project developer in the sale of several development-stage, utility-scale solar plus storage projects in California to multiple purchasers.
- Represented one of the world's largest energy companies in connection with the sale of a portfolio of geothermal and solar projects.
- Represented a private equity fund in connection with the acquisition of an operating wind project in ERCOT to be repowered.
- Represented a public utility company in the sale of a distributed generation solar developer to a private equity buyer.
- Represented a renewable energy developer affiliate of a public energy company in the sale of an approximately 220MW portfolio of three development-stage, utility-scale solar projects in Florida.
- Represented a solar owner and operator in the acquisition of a portfolio of thousands of residential rooftop solar assets.

Tax Credit Transfers

- Represented an independent power producer in connection with their first two investment tax credit transfer transactions from solar projects totaling approximately 300 MW in California.
- Represented a public utility company in the sale of over \$250 million in investment tax credits from a battery energy storage project and nuclear production tax credits.
- Represented a public utility company in the sale of \$98 million of investment tax credits from a battery energy storage project.
- Represented a battery energy storage developer in the sale of investment tax credits from a battery energy storage project located in California.

Gas and Renewable Natural Gas

- Represented a public utility company in connection with a swine manure RNG joint venture, the acquisition of projects for that joint venture, and other strategic transactions with respect to the same.
- Represented a private equity fund in the acquisition of two operating gas fired power plants in ERCOT.
- Represented a public utility company in connection with acquisitions and the entry into development agreements with project developers to provide for the development of dozens of dairy renewable natural gas projects across several states.
- Represented an RNG project developer in connection with corporate governance matters.

Joint Ventures

- Represented a public utility company in connection with a joint venture to bid on, develop and jointly own an energy transmission project in California.
- Represented a private equity fund in connection with an investment in a DG solar developer and resulting joint ownership and operations of the business.
- Represented one of the world's largest energy companies in connection with the sale, exchange and joint ownership of a portfolio of wind project joint ventures.
- Represented a public utility company in connection with a swine manure joint venture and strategic transactions with respect to the same.
- Represented a private equity fund in connection with its \$250 million investment in, and the creation of, an oil and gas investment fund.

- Represented a public chemical company in connection with an international joint venture and supply relationship, as well as other mergers, acquisitions, and corporate matters.

Other Energy and Infrastructure Matters

- Represented a public rail transportation company in connection with a comprehensive agreement with a transaction with another rail operator for the sale and acquisition of various tracks, the operation over such tracks and future development along such tracks.
- Represented a large, family-owned natural resources companies with respect to its transactional activities, including its largest transformative transaction.
- Represented a public natural resources company in a \$7.5 billion merger.
- Represented a public natural resources company in a \$960 million acquisition.

Manufacturing

- Represented an ESOP-owned manufacturing company in connection with its sale to a public company.
- Represented a private packaging manufacturing company in the sale of its business.
- Represented a foreign public manufacturing company in the sale of its U.S. operations.
- Represented a public company in the acquisition of a plastic manufacturing business.

Technology

- Represented a publicly traded biotech company in connection with its initial public offering.
- Represented a cloud-storage company in connection with its sale to a public company.
- Represented a payments technology company in its sale to a private equity buyer.
- Represented a private equity fund in connection with investments in and acquisitions of various biotech companies.
- Represented a private equity fund in connection with an investment in a web-based communications company.

Health Care

- Represented a health care portfolio company of a private equity fund in the acquisition of other health care businesses.
- Represented a health care technology company in its sale to a public company.
- Represented a health care company in the acquisition of a production facility.
- Represented a private equity fund in the sale of a health care-related business and manufacturing facility and the spin-off of a related medical practice.
- Represent a large medical practice with respect to corporate and transactional matters.

Other

- Served as outside general counsel to a private investment services company.
- Served as outside general counsel to a venture-capital-funded hospitality company and represented the company in connection with multiple financing rounds, bridge financings and an eventual exit.
- Represented an information technology staffing company in a \$600 million merger with a public company and a related \$100 million public offering.

- Represented a public media company in connection with a \$1.6 billion merger.
- Represented numerous investors and issuers in venture capital investments and other private offerings.

AWARDS

- *Legal 500 United States* for Energy: Energy Transactions: Electric Power (2024-2025)
- *Best Lawyers in America®*: Corporate Law (2023-2026)
- *Virginia Super Lawyers* “Rising Star” (2009-2018)
- Recipient of Troutman Sanders LLP 2010 James C. Roberts Award for Outstanding Achievement in Pro Bono Service

TOP AREAS OF FOCUS

- Corporate
- Energy
- Mergers + Acquisitions
- Private Equity
- Renewable Energy

ALL AREAS OF FOCUS

- Corporate
- Corporate Governance
- Emerging Companies + Venture Capital
- Energy
- Mergers + Acquisitions
- Private Equity
- Renewable Energy

PROFESSIONAL/COMMUNITY INVOLVEMENT

- Virginia Bar Association
- Board member, Endowment Fund of the Memorial Child Guidance Clinic, (2020-present)
- Board member (2010-2019); president (2016-2018) – ChildSavers (fka Memorial Child Guidance Clinic)

EDUCATION AND CERTIFICATIONS

EDUCATION

- University of Virginia School of Law, J.D., 2006, executive editor, articles editor, articles review board, *Virginia Environmental Law Journal*
- University of Virginia, B.A., 2000

BAR ADMISSIONS

- Virginia

COURT ADMISSIONS

- Supreme Court of Virginia
- Virginia State Courts
- U.S. Court of Appeals, Fourth Circuit
- U.S. District Court, Eastern District of Virginia
- U.S. District Court, Western District of Virginia

CLERKSHIPS

- Hon. Glen M. Williams, U.S. District Court, Western District of Virginia, 2006-2007

SPEAKING ENGAGEMENTS

- Speaker, “Risk Allocation in M&A: Recent Developments in Representations and Warranties Insurance,” Virginia State Bar, 51st Annual Advanced Business Conference, September 5, 2025.
- Speaker, “Renewable Natural Gas – The Next Frontier,” *Energy Law Insights*, August 3, 2023.
- Speaker, “Virginia—How Will PJM Reforms and New DEQ Stormwater Requirements Impact Development?” Southeast Renewable Energy Summit, November 30, 2022.