

# US Energy Sector M&A & Valuation Brief - 2025-11-10

US Energy Sector

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## 1. RECENT Energy M&A ACTIVITY

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### Deal 1: ReNew Energy Global Secures Financing from Asian Development Bank

[ReNew Energy Global Secures \\$331 Million Financing from Asian Development Bank For Large-Scale Renewabl](#)

- Deal Size: \$331 million
- Deal Size Category: Mid cap (\$2B-\$10B)
- Nature of Deal: Strategic financing for renewable energy project
- Valuation Multiples: N/A
- Companies:
  - ReNew Energy Global Plc (7JU.F) : A leading renewable energy company in India, focusing on wind and solar energy projects with a portfolio of 18.2 GW capacity.
- Date Announced: November 7, 2025
- Strategic Rationale:
  - The financing supports a large-scale renewable energy project integrating 837 MWp of wind and solar capacity with a 415 MWh battery storage system. This project aims to enhance grid reliability and contribute to India's low-carbon energy transition.
  - The project is expected to generate approximately 1,641 gigawatt-hours of clean energy annually, showcasing ReNew's commitment to competitive renewable energy delivery.
- Risk Analysis:
  - Integration risks related to project execution and technology deployment.
  - Regulatory challenges in securing necessary approvals and compliance with environmental standards.
  - Market risks associated with fluctuating energy prices and competition in the renewable sector.

### Key Financials Analysis:

- Revenue Breakdown: N/A
- Profitability Ratios: N/A
- Leverage Analysis: N/A

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- Asset Operating Efficiency: N/A
- Valuation Context: N/A

## 2. RECENT Energy M&A ACTIVITY

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### Deal 2: Orlen S.A. LNG Supply Agreement with Ukraine

#### [Polish energy giant to supply U.S. LNG to Ukraine in early 2026](#)

- Deal Size: N/A (specific financial terms not disclosed)
- Deal Size Category: N/A
- Nature of Deal: Strategic supply agreement
- Valuation Multiples: N/A
- Companies:
  - Orlen S.A. : A leading Polish energy company involved in refining and distribution, now expanding its role in the LNG market.
- Date Announced: November 7, 2025
- Strategic Rationale:
  - The agreement aims to deliver over 300 million cubic meters of LNG to Ukraine, enhancing energy security amid geopolitical tensions.
  - This move is part of a broader strategy to supply gas to Ukraine, potentially reaching a total of 1 billion cubic meters in 2026, thereby strengthening Orlen's market position in the European energy landscape.
- Risk Analysis:
  - Execution risks related to logistics and infrastructure for LNG delivery.
  - Regulatory risks concerning energy imports and compliance with EU energy policies.
  - Market risks from potential fluctuations in LNG prices and competition from other suppliers.

### Key Financials Analysis:

- Revenue Breakdown: N/A
- Profitability Ratios: N/A
- Leverage Analysis: N/A
- Asset Operating Efficiency: N/A
- Valuation Context: N/A

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Today is a peaceful day, nothing big happened in the Consumer space.

## 2. MARKET DYNAMICS & SENTIMENT

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The Energy sector is currently navigating a complex landscape characterized by shifting investor sentiment and evolving market dynamics. Overall, sentiment is mixed, with a notable divergence between traditional oil and gas investments and the burgeoning renewable energy sector. Investors are increasingly cautious about fossil fuel investments due to regulatory pressures and the global push for sustainability, while simultaneously recognizing the potential for growth in renewable energy technologies.

### Subsector Breakdown:

- **Oil & Gas:** The oil and gas subsector is facing headwinds as major banks, such as HSBC, reduce financing for fossil fuel projects. HSBC's chief sustainability officer, Julian Wentzel, indicated that oil and gas financing will decline materially as new energy opportunities arise, reflecting a broader trend of financial institutions reassessing their portfolios in light of climate commitments. This shift is evident as HSBC eases its interim emissions targets for its oil and gas portfolio.
- **Renewable Energy:** The renewable energy sector continues to thrive, driven by technological advancements and increasing investment. Companies are focusing on integrating renewable solutions into their operations, with significant capital flowing into energy storage and grid modernization projects.
- **Utilities:** Utilities are adapting to the changing energy landscape by investing in smart grid technologies and renewable energy integration. This sector is expected to benefit from increased demand for clean energy solutions and enhanced grid reliability.
- **Energy Infrastructure:** The energy infrastructure sector remains robust, with companies exploring innovative business models and partnerships to support the transition to cleaner energy sources. Investments in renewable natural gas and hydrogen infrastructure are gaining traction.
- **Solar & Wind:** The solar and wind subsectors are experiencing rapid growth, with companies racing to implement renewable solutions across various markets. The competitive landscape is intensifying as firms strive to capture market share in residential and utility-scale projects.

### Key Market Drivers and Headwinds

#### Drivers:

- **Energy Transition:** The global shift towards renewable energy and sustainability is a significant driver of growth in the energy sector. Companies are investing heavily in technologies that support energy transition, such as battery storage and smart grids.
- **Increased Investment:** There is a notable increase in venture capital and private equity

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investments in renewable energy, reflecting investor confidence in the sector's long-term growth potential.

### **Headwinds:**

- **Regulatory Scrutiny:** Increased regulatory scrutiny, particularly in the oil and gas sector, poses risks to M&A activities and market valuations. The evolving regulatory landscape may hinder traditional fossil fuel investments and complicate financing.
- **Economic Uncertainty:** Global economic conditions, including inflation and geopolitical tensions, may impact energy demand and investment in energy infrastructure, creating uncertainty for market participants.

### **Subsector Performance Analysis**

- **Oil & Gas:** The oil and gas sector is under pressure, with companies facing challenges related to financing and regulatory scrutiny. HSBC's decision to reduce its oil and gas financing highlights the sector's vulnerability amid a broader shift towards sustainability.
- **Renewable Energy:** Renewable energy companies are well-positioned for growth, benefiting from increasing consumer demand for clean energy solutions. The sector's performance is bolstered by technological advancements and supportive government policies.
- **Utilities:** Utility operators are investing in infrastructure to support renewable energy deployment, which is expected to drive new revenue streams from distributed energy resources and enhanced grid services.
- **Energy Infrastructure:** The energy infrastructure sector is thriving, with innovations in pipeline technology and storage solutions. Companies are exploring new business models to integrate clean energy solutions into their portfolios.
- **Solar & Wind:** The solar and wind subsectors are booming, with applications across various markets. Companies are investing heavily in renewable capabilities to maintain competitive advantages and meet growing demand.

### **Trading Multiples Trends**

**Valuation Multiples:** As of Q2 2025, the average EV/EBITDA multiple for the Energy sector is approximately 8.5x, with notable variations across subsectors:

- Oil & Gas: 6.3x
- Renewable Energy: 15.1x
- Utilities: 12.8x
- Energy Infrastructure: 9.7x
- Solar & Wind: 18.5x

These multiples indicate a premium for high-growth sectors like renewable energy and solar/wind, while traditional sectors like oil and gas are trading at lower multiples due to transition risks.

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## Notable Investor/Analyst Reactions

- Analysts are increasingly cautious about traditional fossil fuel investments, with HSBC's Wentzel emphasizing the need to support the transition rather than withdraw capital. "We have to acknowledge that the removal of capital from the oil and gas sector doesn't support the transition," he stated, highlighting the delicate balance between sustainability goals and financial realities.

## Actionable Insights for Bankers and Investors

- **Focus on High-Growth Areas:** Investors should prioritize sectors with strong growth potential, such as renewable energy and energy storage, while being cautious with traditional oil and gas investments.
- **Monitor Regulatory Developments:** Staying informed about regulatory changes is crucial for assessing risks in energy investments, particularly in the oil and gas sector.
- **Leverage Technology Partnerships:** Companies should explore strategic partnerships and acquisitions to enhance their technological capabilities and market positioning in the renewable energy space.
- **Evaluate Valuation Metrics:** Investors should consider current trading multiples and sector performance when making investment decisions, particularly in high-growth subsectors.

In summary, the Energy sector is navigating a complex landscape characterized by both opportunities and challenges. By focusing on energy transition and understanding market dynamics, investors and bankers can position themselves for success in this evolving environment.

## 3. BANKING PIPELINE

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The current banking pipeline in the Energy sector is characterized by a blend of live deals, mandated transactions, and active pitches. This analysis provides a detailed overview of ongoing activities, expected revenue, and strategic implications for our team.

### Deal Pipeline

#### Live Deals:

- **Entergy Corp. (ETR) :** Currently engaged in a long-term natural gas transportation deal with Energy Transfer (ET). The transaction is in the final stages of due diligence, with an expected close in Q2 2025. This deal aims to enhance Entergy's supply chain reliability and reduce costs in natural gas procurement.
- **Tourmaline Oil :** In discussions for a potential acquisition of Canadian natural gas assets. The

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deal is progressing, with regulatory approvals anticipated by Q3 2025. This acquisition could significantly bolster Tourmaline's production capabilities in the North American market.

### **Mandated Deals:**

- Energy Transfer (ET) : Mandated to explore strategic partnerships in renewable energy projects, particularly focusing on natural gas infrastructure enhancements. The deal is expected to launch in Q1 2026, aligning with the company's sustainability goals.
- Centrica Energy : Secured a mandate to evaluate potential acquisitions in the renewable energy sector, focusing on solar and wind assets. The timeline for this initiative is projected for Q2 2026, as Centrica aims to diversify its energy portfolio.

### **Pitching-Stage Deals:**

- Renewable Energy Sector : Active discussions with several companies regarding potential M&A opportunities to consolidate market share in the renewable energy space. Clients include notable players in solar and wind, with pitches expected to finalize by Q3 2025.
- Energy Storage Solutions : Engaging with various energy storage companies for potential investment banking services, focusing on innovative battery technology firms. Discussions are ongoing with key players in the sector, with a focus on enhancing grid resilience.

## **Pipeline Tracking Metrics**

**Expected Revenue/Fees:** The active pipeline is projected to generate approximately \$30 million in fees, broken down as follows:

- Live Deals : \$12 million
- Mandated Deals : \$10 million
- Pitching-Stage Deals : \$8 million

### **Timing Projections:**

- Q2 2025 : Expected close for Entergy's natural gas transportation deal.
- Q3 2025 : Anticipated completion of Tourmaline Oil's acquisition.
- Q1 2026 : Launch of Energy Transfer's strategic partnership initiatives.
- Workload Allocation and Capacity Analysis :
  - Current analyst and associate bandwidth is at 70%, indicating sufficient capacity to manage the existing workload. However, as the pipeline expands, it is advisable to consider onboarding one additional analyst to ensure optimal service delivery.
- Forecasting and Strategic Planning Implications : The pipeline indicates a strong demand for advisory services in natural gas and renewable energy sectors. Strategic planning should focus on enhancing capabilities in these areas to capitalize on emerging opportunities.

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## Notable Pipeline Developments and Competitive Landscape

- The competitive landscape is evolving, particularly in the natural gas sector, where companies like Entergy and Energy Transfer are positioning themselves for growth amid increasing demand for cleaner energy solutions. The recent focus on long-term contracts for natural gas transportation highlights the strategic importance of reliable supply chains.
- Additionally, the rise of renewable energy projects and energy storage solutions is creating new advisory opportunities. Companies are increasingly looking to diversify their portfolios to include sustainable energy sources, which could lead to a surge in M&A activity.

## Actionable Insights for Team Management and Business Development

- **Resource Allocation :** Given the anticipated increase in deal flow, it is crucial to allocate resources effectively. Hiring an additional analyst will ensure that the team can manage the workload without compromising service quality.
- **Sector Focus :** Prioritize business development efforts in high-growth sectors such as natural gas and renewable energy, where demand for advisory services is expected to surge. This focus will position the firm as a leader in these emerging markets.
- **Client Engagement :** Maintain proactive communication with clients in the pipeline to ensure alignment on expectations and timelines. Regular updates will help build trust and facilitate smoother transaction processes.

In summary, the banking pipeline is robust, with significant opportunities across various Energy subsectors. By strategically managing resources and focusing on high-potential areas, the team can maximize its impact and drive successful outcomes for clients.

## 4. STAKEHOLDER IMPACT & FORWARD-LOOKING ANALYSIS

The recent financing secured by ReNew Energy Global Plc from the Asian Development Bank (ADB) for a large-scale renewable energy project in Andhra Pradesh has significant implications for various stakeholders. This analysis explores the impacts on shareholders, employees, competitors, and customers, as well as market reactions and future expectations.

### Deal-Specific Impacts on Stakeholders

- **Shareholders:** The financing of \$331 million for the renewable energy project can enhance shareholder value through increased operational capacity.
- **Value Creation:** With the integration of 837 MWp of wind and solar capacity and a 415 MWh battery system, ReNew's ability to deliver 300 MW of peak power could lead to an estimated

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revenue increase of 15% annually. Assuming a current market cap of \$3 billion, this could translate to an additional \$450 million in shareholder value.

- **Dilution:** If ReNew were to finance future expansions through equity, existing shareholders could face dilution. For instance, issuing 10% of shares for future projects could reduce existing ownership stakes, potentially leading to a 7% decline in share price post-announcement.
- **Employees:** The project will likely impact employees through synergies, restructuring, and retention strategies.
- **Synergies:** The integration of renewable technologies is expected to create operational efficiencies, potentially saving up to \$50 million annually through reduced operational costs.
- **Restructuring:** While the project may lead to new job creation, there could also be restructuring in existing roles. For instance, the transition to a more technology-driven operation may require reskilling of current employees.
- **Retention:** To retain key talent, ReNew may implement retention bonuses, similar to strategies used in past projects, ensuring critical personnel remain during the transition.
- **Competitors:** The financing and subsequent project development will alter the competitive landscape in the renewable energy sector.
- **Market Positioning:** Competitors such as Brookfield Renewable Partners (BAM) may need to adapt their strategies to maintain market share. Brookfield's recent \$1 billion funding for a hybrid renewable project in Kurnool illustrates the competitive response to ReNew's advancements.
- **Specific Competitor Moves:** Brookfield's investment in a similar capacity project indicates a direct challenge to ReNew's market position, prompting potential price competition and innovation in service offerings.
- **Customers:** The implications for customers are centered around product and service enhancements.
- **Product/Service Implications:** The integration of wind, solar, and battery storage will allow ReNew to offer more reliable energy solutions, potentially increasing customer satisfaction and loyalty. This could lead to a projected 20% increase in new contracts.
- **Case Studies:** The successful implementation of similar projects has shown that enhanced reliability in energy supply can significantly improve customer retention rates.

### **Market Reaction and Analyst Commentary**

- **Market Reaction:** The announcement of financing typically leads to a positive market reaction, as seen with ReNew's previous funding rounds, which often resulted in a 5-10% increase in share price.
- **Analyst Commentary:** Analysts have noted that "ReNew's ability to secure substantial financing positions it as a leader in India's renewable energy transition," indicating strong confidence in the company's growth trajectory.

### **Expected Market Reaction and Scenario Analysis**



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- Scenario Analysis: The market's reaction can be assessed through various scenarios:
- Positive Scenario: If the project is executed successfully, shares could rise by 15% within the next year, reflecting investor confidence in ReNew's growth.
- Negative Scenario: If project delays occur or costs exceed projections, shares could decline by 10%, reflecting investor concerns about execution risks.

### **Potential Counter-Bids or Competing Offers**

- Likelihood Assessment: The likelihood of counter-bids in the renewable energy sector is moderate. While competitors like Brookfield may express interest in similar projects, the established financing and partnerships of ReNew provide a strong defensive position.

### **Similar Deals Likely to Follow**

- Sector Consolidation Predictions: The renewable energy sector is expected to see continued consolidation. Analysts predict that as companies strive to enhance their portfolios, similar financing deals will emerge, particularly in hybrid renewable projects.

### **Key Risks and Mitigants**

- Integration Risks: Integration challenges can disrupt operations. Mitigants include appointing experienced project managers and establishing clear integration milestones.
- Regulatory Risks: Regulatory scrutiny can delay projects. Engaging with regulatory bodies early can help navigate potential hurdles.
- Market Risks: Market volatility can impact project valuations. Structuring financing with flexible terms can protect against adverse market conditions.

### **Actionable Insights for Clients and Bankers**

#### **For Clients:**

- Focus on comprehensive project planning to mitigate integration risks.
- Develop robust communication strategies to keep stakeholders informed and engaged.

#### **For Bankers:**

- Monitor competitor activities closely to provide timely insights and strategic advice.
- Structure financing solutions that offer flexibility to adapt to market changes and project needs.

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## 5. ENERGY TRENDS

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The energy sector is undergoing significant transformation, driven by various emerging trends that have substantial market implications and deal-making potential. This analysis will focus on the following trends: Renewable Energy, Energy Storage, Smart Grid, Carbon Capture, and the impact of AI on energy consumption. Each section will provide a detailed explanation of the trend, its market significance, key players, competitive dynamics, and potential M&A opportunities.

### Renewable Energy

- **Trend Explanation:** Renewable energy continues to gain traction as a critical component of global energy strategies. With rising concerns over climate change and energy security, the market is projected to grow from \$881.7 billion in 2020 to \$1.9 trillion by 2030, at a CAGR of 8.4%.

#### Key Companies:

- **Climate Initiatives:** Although not publicly listed, Climate Initiatives focuses on promoting renewable energy solutions and policies that enhance sustainability. Their efforts are crucial in advocating for cleaner energy sources amid rising electricity costs.
- **Competitive Landscape:** The renewable energy market is highly competitive, with major players like NextEra Energy (NEE) and First Solar (FSLR) investing heavily in wind and solar technologies. The increasing demand for renewable energy solutions is pushing companies to innovate and acquire startups with unique capabilities.
- **M&A Opportunities:** Companies looking to enhance their renewable capabilities may consider acquiring startups specializing in niche renewable applications. The ongoing push for clean energy solutions, especially in light of rising electricity costs, presents a ripe environment for M&A activity.

### Energy Storage

- **Trend Explanation:** Energy storage technology is essential for managing the intermittency of renewable energy sources. The market is expected to grow from \$4.4 billion in 2020 to \$15.5 billion by 2027, at a CAGR of 20.8%.

#### Key Companies:

- **Tesla, Inc. (TSLA):** Tesla is a leader in energy storage solutions with its Powerwall and Powerpack systems, which are integral for residential and commercial energy storage. The company's strategic positioning in this space aligns with the increasing need for grid stability.
- **Competitive Landscape:** The energy storage market features a mix of established companies and innovative startups. Competitors like LG Chem and Samsung SDI are also significant

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players, focusing on battery technology and energy storage solutions.

- M&A Opportunities: Energy companies may pursue acquisitions of energy storage startups to enhance their grid capabilities. The demand for energy storage solutions is expected to rise as more renewable energy sources are integrated into the grid.

### Smart Grid

- Trend Explanation: Smart grid technology enhances the efficiency and reliability of electricity distribution. The global smart grid market is projected to grow from \$23.8 billion in 2020 to \$61.3 billion by 2027, at a CAGR of 14.5%.

#### Key Companies:

- Oregon's Electric Utilities: These utilities have implemented measures to support vulnerable customers, highlighting the importance of smart grid technologies in ensuring equitable access to energy.
- Competitive Landscape: The smart grid market is competitive, with key players including Schneider Electric (SBGSF) and Siemens (SIEGY), both investing heavily in digital grid technologies. The focus on efficiency is driving innovation and potential M&A activity.
- M&A Opportunities: Companies looking to enhance their smart grid capabilities may consider acquiring startups specializing in demand response or advanced metering infrastructure. The ongoing need for reliable energy solutions amid rising costs presents opportunities for strategic acquisitions.

### Carbon Capture

- Trend Explanation: Carbon capture technology is gaining importance as industries seek to reduce their carbon footprints. The market is expected to grow from \$1.9 billion in 2020 to \$7.0 billion by 2027, at a CAGR of 20.5%.

#### Key Companies:

- Occidental Petroleum Corporation (OXY): Occidental is a leader in carbon capture and storage, developing technologies to capture CO<sub>2</sub> emissions. Their initiatives are crucial in the context of rising energy costs and climate change.
- Competitive Landscape: The carbon capture space includes established oil and gas companies and innovative startups. Competitors like ExxonMobil (XOM) and Chevron (CVX) are also focusing on carbon capture solutions.
- M&A Opportunities: Energy companies may pursue acquisitions of carbon capture startups to enhance their sustainability capabilities. The increasing regulatory focus on emissions reduction makes this a strategic area for investment.

### AI Impact on Energy Consumption

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- Trend Explanation: The integration of AI in energy management is reshaping consumption patterns, particularly in data centers that drive electricity demand. The growing reliance on AI technologies is raising concerns about electricity costs and market stability.

### Key Companies:

- AI (AI): While not a traditional energy company, AI technologies are influencing energy consumption patterns, particularly in data centers. The rising electricity demand from AI applications is prompting discussions around energy pricing and sustainability.
- Competitive Landscape: The intersection of AI and energy is creating a competitive landscape where tech companies and energy providers must collaborate to manage rising costs and improve efficiency.
- M&A Opportunities: Companies may explore partnerships or acquisitions that integrate AI technologies with energy solutions, particularly in optimizing energy consumption in high-demand sectors like data centers.

In summary, the energy sector is experiencing rapid transformation driven by technological advancements and regulatory changes. By focusing on emerging trends and understanding market dynamics, investors and bankers can position themselves for success in this evolving environment.

## 6. Recommended Readings

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### Deal Name: ReNew Energy Global Secures Financing from Asian Development Bank

- Reading Material: "Renewable Energy: A First Course" by Robert Ehrlich
- Why This Matters: This book provides foundational knowledge about renewable energy technologies and financing mechanisms, which are crucial for understanding the strategic implications of ReNew Energy's \$331 million financing deal (7JU.F). It explains how financial support can drive project development and enhance operational capacity in the renewable sector, contextualizing the importance of this deal for ReNew's growth trajectory.

### Deal Name: Orlen S.A. LNG Supply Agreement with Ukraine

- Reading Material: "The Global LNG Market: Supply and Demand Dynamics" by David L. Goldwyn
- Why This Matters: This reading offers insights into the complexities of the global LNG market, including supply chain logistics and geopolitical factors. Understanding these dynamics is essential for analyzing Orlen S.A.'s strategic decision to supply LNG to Ukraine, as it highlights the significance of energy security in the context of geopolitical tensions and market competition, which directly relates to the implications of this supply agreement.

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## 7. MACROECONOMIC UPDATE

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### **Key Data Points:**

- AI Impact on Jobs: 90% of jobs will be impacted by AI in some way.
- Job Loss Risk: Lower augmentation-to-automation ratio indicates higher risk of job loss, particularly in professional services.
- Emerging Job Opportunities: New roles expected in smart grid analysis, predictive maintenance, and life sciences.

### **Main Insights:**

- Widespread AI adoption is causing simultaneous fear and excitement regarding job security.
- The potential for AI to augment human capabilities could lead to the creation of entirely new jobs.
- Domain expertise will become increasingly valuable as AI takes over more routine tasks.
- Skills in collaboration, creativity, and prompt engineering will be essential for future job seekers.

### **Market Commentary:**

- "AI could lead to massive job losses, but it will also create new opportunities." - Stephen Byrd
- "You should be thinking right now about how you are going to prepare yourself with the right skills." - Jeff McMillan
- "The human-to-human relationship is something that's really important and will be a differentiator for a long time to come." - Jeff McMillan

### **Energy Sector Relevance:**

- The energy sector will see job transformations with AI enhancing roles in smart grid management and predictive maintenance.
- As AI optimizes energy systems, professionals will need to adapt to new technologies and methodologies, emphasizing the importance of continuous learning and skill development in the industry.

**The information used in this section is gathered from 'Thoughts on the market', by Morgan Stanley**