



Energy Perspectives

MONTHLY MARKET UPDATE

April 2022



April 2022 Review

Notable Mergers & Acquisitions and Asset Transactions

MERGERS & ACQUISITIONS

- Equatorial Energia SA through its subsidiary Equatorial Transmissao SA, completed the acquisition of Echoenergia Participacoes SA from Ipiranga Fundo de Investimento em Participacoes Multistrategia. The transaction was valued at about \$1.4 billion. Echoenergia holds a wind power portfolio of approx. 1.2GW, with a further 1.2GW of shovel-ready projects, mostly solar
- Macquarie Asset Management, British Columbia Investment Management Corporation (BCI) and MEAG reached an agreement to acquire Reden Solar, from InfraVia Capital Partners and Eurazeo for an enterprise value of €2.5 billion. Reden Solar develops, finances, builds and operates solar power plants across Europe and Latin America, with a 762MW operational portfolio and a 15GW development pipeline
- Macquarie Asset Management through Macquarie Green Investment Group Renewable Energy Fund 2 (MGREF2), reached an agreement to acquire a 50% stake in Island Green Power and separately agreed to acquire a stake in a ready-to-build 65MW solar project in UK, from the same. Island Green Power has developed more than 1GW of renewable assets and has a combined development pipeline of 11GW

ASSET TRANSACTIONS

- Greencells acquired over 300MWp of solar projects in Spain and Greece, boosting its development pipeline in Europe to over 3.5GWp. The deal comprises, combined 29MWp Leda and Bizarrona projects in Spain and 275MWp Megalo Monastiri project in Greece
- Eurowind Energy A/S struck a deal to acquire a 325MW portfolio of onshore wind development projects in Denmark from Vattenfall AB. The portfolio comprises 4 projects namely Norrekaer Enge 2 near Logstor, Norre Okse So located close to Brovst, Hjelm Hede in Holstebro, and Rejsby Hede. The value of the deal was not disclosed

Notable Fund Raisings & Project Finance Transactions

FUND RAISINGS

- Hull Street Energy, LLC reached the final close of its second institutional fund, Hull Street Energy Partners II, L.P at its hard cap of \$1.13 billion. The fund targets investments in the North American power sector as the economy electrifies and decarbonizes
- Greenbacker Capital Management LLC raised \$142 million for its first sustainable infrastructure private equity fund. The Greenbacker Development Opportunities Fund I has almost reached its hard cap of \$150 million. The fund provides capital to developers of renewable energy and sustainable infrastructure projects

PROJECT FINANCE TRANSACTIONS

- Cubico Sustainable Investments secured \$700 million to refinance their existing debts and support its expansion plans. BNP Paribas, CIBC, Credit Agricole, Export Development Canada, HSBC, ING, National Australia Bank, Scotiabank and Societe Generale took part in the transaction
- Ares Management Corp led a strategic equity investment of up to \$600 million for SB Energy Global LLC. Ares funds have committed most of the financing, while the rest of the funds will come from unnamed co-investors
- Engie North America Inc completed \$800 million in financing for a portfolio of recently-commissioned renewable energy plants with a combined capacity of 665MW. Engie concluded tax equity financing for the 297.6MW Iron Star and 302.4MW Priddy wind projects and equity financing for the same two wind parks plus the 65MW Hawtree solar park. The financing package included long-standing tax equity relationships with Bank of America and Wells Fargo, while InfraRed Capital Partners (US) provided equity investments
- Solaria Energia y Medio Ambiente SA reached an initial in-principle and non-binding agreement to obtain financing for 736MW of PV projects. The company, in long-term project financing, expects to get up to \$420 million from ABN AMRO Bank NV, Commerzbank AG and the European Investment Bank

FINANCIAL ADVISORY GROUP

CleanBridge's Investment Banking Group works with leading multinational corporations, developers, and financial institutions on structuring and capital raising for long term, commercially sustainable investments. We develop innovative investment approaches, designed to achieve attractive levels of investment return through investment in infrastructure, and operational businesses positioned to benefit from long term trends in resource efficiency.

As an organization, CleanBridge holds a privileged position within environmental capital markets that includes a combination of governments, financial institutions, multinational corporations, multilateral development banks, NGOs, and leading institutional investors who are each active within the environmental and social markets. CleanBridge's Investment Banking Group provides creative solutions across complex and critical mandates. The hallmarks of our practice are an independent, conflict-free structure, a team that is one of the most highly experienced and expert in our selected industries, supplemented by our global relationships and reach.

Selected Recent Renewable Energy - M&A TRANSACTIONS

DATE	BUYER	TARGET	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
31-Mar	Windin Capital	104MW wind projects	Acquisition		Onshore wind	Windin Capital completed acquisition of 3 wind farms in Chile with total capacity of 104MW. The 3 projects comprises one operational wind farm (32.4MW La Flor) and 2 under development wind farms (37.8MW Vergara and the 33.6MW Cancura).
31-Mar	The Renewables Infrastructure Group (TRIG)	49% stake in Valdesolar solar project (Repsol SA)	Acquisition	\$130 million	Solar	The Renewables Infrastructure Group (TRIG) managed by InfraRed Capital Partners, agreed to acquire 49% stake in 264MW Valdesolar solar park in Spain from Repsol SA, for \$130 million.
31-Mar	Macquarie Asset Management	50% stake in Island Green Power and separately a stake in a 65MW solar project (Island Green Power)	Acquisition		Solar	Macquarie Asset Management through Macquarie Green Investment Group Renewable Energy Fund 2 (MGREF2), reached an agreement to acquire a 50% stake in Island Green Power and separately agreed to acquire a stake in a ready-to-build 65MW solar project in UK, from the same. Island Green Power has developed more than 1GW of renewable assets and has a combined development pipeline of 11GW.
30-Mar	Greencells	304MWp solar projects	Acquisition		Solar	Greencells acquired over 300MWp of solar projects in Spain and Greece, boosting its development pipeline in Europe to over 3.5GWp. The deal comprises, combined 29MWp Leda and Bizarrona projects in Spain and 275MWp Megalo Monastiri project in Greece.
30-Mar	Aquila European Renewables Income Fund	100MWp solar project Greco	Acquisition		Solar	Aquila European Renewables Income Fund acquired Spanish solar PV project Greco through its subsidiary Tesseract Holdings. Greco's 100MWp portfolio consists of 2 under construction assets.
18-Mar	Engie Brasil Energia SA	Combined 260MWp of solar PV farms (Engie Solar SAS, Solairedirect Investment Management SA & Drankensberg Capital 1 SA)	Acquisition	\$123 million	Solar	Engie Brasil Energia SA finalised the acquisition of 2 solar PV farms, with a combined capacity of 260MWp in Brazil, from Engie Solar SAS, Solairedirect Investment Management SA and Drankensberg Capital 1 SA for \$123 million. The deal comprises 2 farms namely 158.3MWp Paracatu and the 101.5MWp Floresta plants.

Selected Recent Renewable Energy - M&A TRANSACTIONS

DATE	BUYER	TARGET	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
18-Mar	Madison Gas and Electric & WEC Energy Group subsidiaries	310MW solar & battery project (Paris Solar-Battery Park)	Acquisition		Solar & Energy Storage	Madison Gas and Electric in partnership with subsidiaries of WEC Energy Group Inc secured approval to buy capacity from 310MW solar & battery project in Wisconsin from the Paris Solar-Battery Park. MGE will purchase 20MW of solar energy & 11MW of storage whereas the WEC Energy Group subsidiaries, We Energies & Wisconsin Public Service will own the remaining 180MW of solar capacity & 99MW of storage.
16-Mar	STOA	33% stake in 320MW Solar Serra do Mel 1&2 PV project (Votalia SA)	Divestment		Solar	Votalia SA sold 33% equity stake in the 320MW Solar Serra do Mel 1&2 PV project in Brazil to investment fund STOA. Financial details of the transaction were not disclosed.
14-Mar	BKW	106MW onshore wind portfolio (Mirova and RIVE Private Investment)	Divestment		Onshore wind	Mirova and Rive Private Investment sold 6 operating onshore wind farms, in France totalling 106MW, to BKW. Financial details of the deal remains undisclosed. The wind parks built by Mirova and Rive were switched on between September 2018 and August 2021.
14-Mar	Econergy International and an unnamed buyer in the U.S.	2 solar farms with combined capacity of 280MW (PNE)	Divestment		Solar	PNE sold 2 solar farms in Romania and the U.S. with a total capacity of 280MW. The 81MW Romanian project was sold to Econergy International and the 199MW U.S. project (in early development phase) was sold to an unnamed operator in the U.S.
09-Mar	Verbund AG	70% stake in 171MW portfolio of wind and solar assets (Capital Energy)	Acquisition		Solar & Wind	Verbund AG acquired 70% of a portfolio of 5 wind and solar projects in Spain, with a combined capacity of 171MW, from local project developer Capital Energy. The portfolio includes 4 wind parks totalling 151MW and a solar park of 20MWp which are currently under construction. The financial details of the deal remains undisclosed.
09-Mar	Greenvolt - Energias Renovaveis SA	50% stake in a 243MW Portuguese solar portfolio (Infraventus)	Acquisition		Solar	Greenvolt - Energias Renovaveis SA signed a deal to buy 50% stake in a 243MW Portuguese solar portfolio currently under development by Infraventus. GreenVolt and Infraventus signed the partnership to develop solar energy projects in Portugal.

Selected Recent Renewable Energy - M&A TRANSACTIONS

DATE	BUYER	TARGET	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
09-Mar	Eurowind Energy A/S	325MW portfolio of onshore wind (Vattenfall AB)	Acquisition		Onshore wind	Eurowind Energy A/S struck a deal to acquire a 325MW portfolio of onshore wind development projects in Denmark from Vattenfall AB. The portfolio comprises 4 projects namely Norrekaer Enge 2 near Logstor, Norre Okse So located close to Brovst, Hjelm Hede in Holstebro, and Rejsby Hede. The value of the deal was not disclosed.
09-Mar	Omega Energia SA	Increased interest in 212MW Assurua 4 and 244MW Assurua 5 wind project	Acquisition		Onshore wind and solar	Omega Energia SA signed a binding agreement to acquire the rights of Assurua renewable energy scheme. Omega Energia will acquire the 212MW Assurua 4 & 244MW Assurua 5 wind projects, as well as the rights to certain wind & solar expansions which would add a further 618MW of capacity to the complex. The deal which is to be carried out in several steps, includes a cash payment of R\$57.2 million, undertake a merger of the company holding the remaining debentures and 4 annual payments of R\$51.25 million.
08-Mar	Sonnedit Power Holdings Ltd	Sun Power Energy	Acquisition		Solar	Sonnedit Power Holdings Ltd agreed to acquire solar PV developer Sun Power Energy which has a 1GW development pipeline across the country, for an undisclosed sum. The acquisition brings Sonnedix's total capacity of operating assets and projects under development and construction to over 6.5GW worldwide.
07-Mar		50% stake in the 204MW Shannon wind farm (Innergex Renewable Energy Inc)	Divestment		Onshore wind	Innergex Renewable Energy Inc sold its 50% stake in the 204MW Shannon wind farm in the US state of Texas. The financial details of the deals remained undisclosed.
07-Mar	Equatorial Energia SA	Echoenergia Participacoes SA (Ipiranga Fundo de Investimento em Participacoes Multistrategia)	Acquisition	\$1.4 billion	Renewables	Equatorial Energia SA through its subsidiary Equatorial Transmissao SA, completed the acquisition of Echoenergia Participacoes SA from Ipiranga Fundo de Investimento em Participacoes Multistrategia. The transaction was valued at about \$1.4 billion. Echoenergia holds a wind power portfolio of approx. 1.2GW, with a further 1.2GW of shovel-ready projects, mostly solar.

Selected Recent Renewable Energy - M&A TRANSACTIONS

DATE	BUYER	TARGET	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
07-Mar	Macquarie Asset Management, British Columbia Investment Management Corporation (BCI) and MEAG	100% stake in Reden Solar (InfraVia Capital Partners and Eurazeo)	Acquisition	Enterprise value €2.5 billion	Solar	Macquarie Asset Management, British Columbia Investment Management Corporation (BCI) and MEAG reached an agreement to acquire Reden Solar, from InfraVia Capital Partners and Eurazeo for an enterprise value of €2.5 billion. Reden Solar develops, finances, builds and operates solar power plants across Europe and Latin America, with a 762MW operational portfolio and a 15GW development pipeline.
03-Mar	ALLETE, Inc.	New Energy Equity LLC.	Acquisition	\$166 million	Clean Energy	On March 2nd, ALLETE, Inc. signed a definitive agreement to acquire distributed solar project developer New Energy Equity LLC, which also includes IPS Solar for \$166 million. On March 3rd, IPS Solar announced its acquisition by New Energy Equity LLC. New Energy Equity has developed over 300MW of projects and closed more than \$600 million in clean energy investments while IPS Solar has helped to energize nearly 200MW of solar across U.S.
03-Mar	Unnamed USA Operator	199MWp solar PV project (PNE AG)	Divestment		Solar	PNE AG sold 199MWp solar PV project in Utah to an unnamed USA operator. The financial details about the transaction was undisclosed.
02-Mar	GreenIT	4 wind farms with a total capacity of 110MW (Fortore Energia Group)	Acquisition		Wind	Eni SpA JV GreenIT acquired the entire portfolio of Fortore Energia Group comprising 4 onshore wind farms operating in Italy with a total capacity of 110MW.
02-Mar	Glennmont Partners	161MW portfolio of solar PV projects (Grupotec)	Acquisition		Solar	Glennmont Partners acquired a 161MW portfolio of solar PV projects in Spain from Grupotec. The pipeline consists of projects which are expected to reach RTB stage in 2022 & 2023.
02-Mar	Aypa Power	100MW battery project (East Point Energy)	Divestment		Energy storage	East Point Energy offloaded a 100MW battery project in Virginia to Aypa Power, a portfolio company of alternative asset manager Blackstone. The financial details about the deal was undisclosed.
02-Mar	Greenwood Sustainable Infrastructure	233MW solar project portfolio (AquaSan Network Inc)	Acquisition		Solar	Greenwood Sustainable Infrastructure acquired a solar portfolio of up to 233MW in the U.S. from AquaSan Network Inc. Financial details about the deal were not disclosed.

Selected Recent Renewable Energy - FINANCING RELATED TRANSACTIONS

DATE	BORROWER	FINANCIER	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
31-Mar	Engie North America Inc	Bank of America, Wells Fargo and InfraRed Capital Partners (US)	Financing	\$800 million	Onshore Wind & solar	Engie North America Inc completed \$800 million in financing for a portfolio of recently-commissioned renewable energy plants with a combined capacity of 665MW. Engie concluded tax equity financing for the 297.6MW Iron Star and 302.4MW Priddy wind projects and equity financing for the same two wind parks plus the 65MW Hawtree solar park. The financing package included long-standing tax equity relationships with Bank of America and Wells Fargo, while InfraRed Capital Partners (US) provided equity investments.
25-Mar	Obton	Generali Global Infrastructure, Natixis CIB and UniCredit	Financing	\$441 million	Solar	Obton secured a debt of more than \$441 million from a consortium of lenders to refinance and revamp a 116MW portfolio of solar parks located in Italy. Generali Global Infrastructure, Natixis CIB & UniCredit provided the debt package to Obton's subsidiary WT II Senior.
24-Mar	Mainstream Renewable Power	Mitsui & Co Ltd	Financing	\$635 million	Renewable energy	Mitsui & Co Ltd committed to invest \$635 million in Mainstream Renewable Power for the growth of its renewable energy portfolio across the Americas, Africa and Asia-Pacific. The transaction will be in the form of a private placement of common shares in Aker Mainstream Renewables AS, Mainstream's holding company through which Mitsui will secure a 27.5% equity stake in the firm.
18-Mar	Source Renewables	Sol-REIT	Financing		Solar	Sol-REIT, and Source Renewables for a partnership to finance over 100MW of community solar projects across the northeastern United States. Under the agreement Source Renewables will develop the projects, while Sol-REIT will provide capital to Source for construction and long-term financing of the solar projects in their pipeline.
17-Mar	Cubico Sustainable Investments	BNP Paribas, CIBC, Credit Agricole, Export Development Canada, HSBC, ING, National Australia Bank, Scotiabank and Societe Generale	Refinancing	\$700 million	Renewable energy	Cubico Sustainable Investments secured \$700 million to refinance their existing debts and support its expansion plans. BNP Paribas, CIBC, Credit Agricole, Export Development Canada, HSBC, ING, National Australia Bank, Scotiabank and Societe Generale took part in the transaction.

Selected Recent Renewable Energy - FINANCING RELATED TRANSACTIONS

DATE	BORROWER	FINANCIER	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
17-Mar	Neoenergia SA	European Investment Bank	Financing	\$221 million	Onshore wind & solar	Neoenergia SA to receive a \$221 million loan from the European Investment Bank to finance wind and solar projects in Brazil. The deal will support 716MW of renewables which comprises 567MW of wind and 149MW of solar PV.
17-Mar	Scout Clean Energy		Financing	\$250 million	Renewable energy	Scout Clean Energy closed a \$250 million revolving corporate credit facility. The company will use the credit line for its growth pipeline in wind, solar and battery storage encompassing over 12GW (DC) of planned renewable energy across U.S.
08-Mar	ION Solar LLC	Greenbelt Capital Partners, Trilantic Energy Partners II, credit division of Blackstone Inc, and Energy Impact Partners	Financing		Solar	ION Solar LLC secured an investment of an undisclosed amount, led by Greenbelt Capital Partners. Other investors include Trilantic Energy Partners II North America, credit division of Blackstone Inc & Energy Impact Partners.
08-Mar	Ameresco Inc	Bank of America	Financing	\$262 million	Renewables and Battery Storage	Ameresco Inc signed an amendment & restatement deal with Bank of America to increase an existing credit facility by \$262 million. The deal resulted in raising the facility to \$495 million. The funds will be used to finance various growth objectives and support a design-build agreement with Edison's 537MW large distribution battery energy storage systems.
07-Mar	SB Energy Global LLC	Ares Management Corp and other unnamed co investors	Financing	\$600 million	Renewable energy	Ares Management Corp led a strategic equity investment of up to \$600 million for SB Energy Global LLC. Ares funds have committed most of the financing, while the rest of the funds will come from unnamed co-investors.
04-Mar	DSD Renewables	Ares Management Corp	Financing	\$200 million	Solar	Infrastructure & Power strategy of Ares Management Corporation committed a \$200 million preferred equity investment to DSD Renewables.
01-Mar	Solaria Energia y Medio Ambiente SA	ABN AMRO Bank NV, Commerzbank AG and the European Investment Bank	Financing	\$420 million	Solar	Solaria Energia y Medio Ambiente SA reached an initial in-principle and non-binding agreement to obtain financing for 736MW of PV projects. The company, expects to get up to \$420 million from ABN AMRO Bank NV, Commerzbank AG and the European Investment Bank.

Selected Recent Renewable Energy - PROJECT RELATED TRANSACTIONS

DATE	COMPANY	LOCATION	CAPACITY	SECTOR	DESCRIPTION
31-Mar	Jupiter Power LLC	USA	100MW	Energy Storage	Jupiter Power LLC commenced the commercial operations of the Flower Valley II energy storage facility in Texas. The storage facility has a capacity of 100MW and is among the largest energy storage projects operational in Texas.
30-Mar	DE Shaw Renewable Investments LLC	USA	189MW	Solar	DE Shaw Renewable Investments LLC (DESRI) started the commercial operations of 2 solar parks with a combined capacity of 189MW, both parks are part of the 239MW Assembly Solar cluster in Michigan. The Assembly II & III projects were co-developed by Ranger Power in partnership with DESRI.
28-Mar	Endesa SA	Portugal	365MWp solar, 264MW wind farm, 168.6 MW BESS and 500KW electrolyser	Renewable energy	Endesa SA won rights to build and connect a renewable energy mega-complex in central Portugal. The utility secured the rights in a public tender and will use the connection point to hook a hybrid complex consisting of a 365MWp solar farm, a 264MW wind farm with a battery energy storage system (BESS) of 168.6MW, and a 500kW electrolyser to produce green hydrogen. The company aims to invest \$658 million in the project.
25-Mar	ERG SpA	Scotland	179MW	Wind	ERG SpA signed two PPA agreements with Engie SA to sell electricity from 179MW of under-construction wind farms in Scotland to a unit of Engie SA. The PPAs are for a period of 10 years each. The projects, namely, Sandy Knowe and Creag Riabhach facilities have an estimated annual production of 530GWh.
25-Mar	Pontoon Clean Tech	Brazil	500MWp	Solar	Panasonic Corp entered into a partnership with Pontoon Clean Tech to secure electricity from a 500MWp solar farm for its factory in Brazil. Pontoon Clean Tech will invest \$331 million to build, manage and operate the Intrepid solar complex in the Brazilian state of Ceara.
24-Mar	Banco Santander SA	Spain	500MW	Renewable energy	Banco Santander SA established Santander Green Investment, a platform to invest in renewable energy projects that are under development or construction. The platform has already made its first investment by acquiring stakes in 9 solar and wind projects in Spain with a combined capacity of around 500MW.
24-Mar	Renova Energia SA	Brazil	132MW	Onshore wind	Renova Energia SA started the commercial operation of a 132MW portion of the 433MW Alto Sertao III wind power complex.
24-Mar	Clearway Energy Group	USA	340MW	Onshore wind	Clearway Energy Group started the commercial operations of a 340MW Mesquite Sky wind farm in Texas. The wind farm will operate under long-term VPPs with Whirlpool Corporation and Deere & Company.

Selected Recent Renewable Energy - PROJECT RELATED TRANSACTIONS

DATE	COMPANY	LOCATION	CAPACITY	SECTOR	DESCRIPTION
23-Mar	Atlas Renewable Energy	Chile	244MWp	Solar	Atlas Renewable Energy, backed by Actis, started the commercial operations of 244MWp Sol del Desierto solar farm in Chile. Its full production output is estimated at 714GWh per year.
22-Mar	AGP Sustainable Real Assets Pte Ltd & Hartree Partners LP	USA	5GW	Solar	AGP Sustainable Real Assets Pte Ltd and Hartree Partners LP launched a JV, namely, AMPYR Energy USA. The joint venture has a pipeline of 5GW utility-scale solar plants across the U.S.
18-Mar	Capital Power Corp	Canada	126MW	Onshore wind	MEGlobal Canada ULC signed a 10-year PPA with Capital Power Corp to offtake 126MW from Capital Power's Whitla Wind farm. Under the deal MEGlobal's Canadian manufacturing sites will be met with renewable energy from April 1, 2022.
17-Mar	Renewable Connections	UK	75MW solar and 90MW energy storage	Solar & Energy Storage	Renewable Connections secured approval to install roughly 75MW of solar and 90MW of storage capacity in the UK.
17-Mar	Pivot Power	UK	100MW	Energy Storage	Pivot Power, part of EDF Renewables, won planning approval for 2 new grid-scale battery storage facilities in Bedfordshire and Cornwall. The first project, in Sundon consists of a 50MW lithium ion facility that is expected to start construction in early 2023 and the second project in Indian Queens, is also for a 50MW battery storage that will be connected to the National Grid in 2024.
17-Mar	Wpd AG	Germany	100MW	Onshore wind	Wpd AG secured 4 onshore wind projects in Germany with a combined capacity of nearly 100MW.
17-Mar	Vattenfall AB	Sweden	110MW	Biomass	Vattenfall AB commenced operations of a 110MW biofuel heating plant in Uppsala, Sweden that will be fueled by wood chips, recycled biomass and bark in different combinations.
16-Mar	Goldman Sachs Renewable Power	USA	390MW solar	Solar & Energy Storage	Goldman Sachs Renewable Power started operation of its 390MW Slate solar plus energy storage project in the US state of California. The project also comprises 561MWh of storage capacity.
16-Mar	Copenhagen Infrastructure Partners and Alcemi	UK	4GW	Energy Storage	Copenhagen Infrastructure Partners partnered with Alcemi on the development, construction & operation of a 4GW pipeline of projects across the UK. The portfolio, presently in the late-stage development, have capacities between 300MW & 500MW each, having a storage duration of up to 4 hours.

Selected Recent Renewable Energy - PROJECT RELATED TRANSACTIONS

DATE	COMPANY	LOCATION	CAPACITY	SECTOR	DESCRIPTION
16-Mar	Dominion Energy	USA	1GW	Solar & Energy Storage	The Virginia State Corporation Commission approved expansion of new solar and energy storage projects for Dominion Energy Virginia customers totalling almost 1GW. The expansion includes 15 Dominion Energy Virginia projects, as well as PPAs with 24 other projects owned by third-party developers.
15-Mar	AES Brasil Energia SA and BRF SA	Brazil	165MW	Onshore Wind	AES Brasil Energia SA closed the transaction with food company BRF SA to form a JV for the construction of a 165MW wind farm in Rio Grande do Norte state. BRF will invest BRL 92 million in the project over the next two years out of the total required amount of BRL905 million (\$USD 179.4 million). BRF has a 15-year PPA in place for an average of 80MWa of the new plant's output.
14-Mar	NextEnergy Group		5GW	Solar	NextEnergy Group launched a renewables development business Starlight, which aims to develop 5GW of assets within 3 years in the Americas, Europe and Asia. Initially, Starlight will be focusing on early-stage PV projects with plans to expand into energy storage, onshore and offshore wind, and green hydrogen projects.
10-Mar	BHE Canada	Canada	130MW	Onshore Wind	BHE Canada signed PPA with three new Canadian corporate partners namely Royal Bank of Canada, Bullfrog Power Inc. and Shopify Inc. The three companies signed PPA with BHE Canada to contract energy from the 130MW Rattlesnake Ridge Wind Power Project in Alberta.
10-Mar	Lightsource BP	USA	300MW	Solar	Lightsource BP commissioned the 300MW Bighorn Solar project in Colorado, U.S. McCarthy Building Companies recently completed the construction and commissioning of the project working with Lightsource BP.
08-Mar	DE Shaw Renewable Investments LLC	USA	200MW	Solar & Energy Storage	DE Shaw Renewable Investments LLC (DESRI) signed a PPA with the Sacramento Municipal Utility District (SMUD) to sell power from 200MW of solar and 400MWh of battery storage capacity. The project is expected to reach commercial operations by 2024.
04-Mar	Peabody Energy, Riverstone Credit Partners & Summit Partners Credit Advisors	USA	3.3GW solar and 1.6GW battery storage	Solar & Energy Storage	Peabody Energy launched R3 Renewables LLC, a JV with Riverstone Credit Partners and Summit Partners Credit Advisors to develop a portfolio of more than 3.3GW of solar and 1.6GW of battery storage capacity in the next 5 years.
01-Mar	Elona Capital and EnerHi	Spain	750MW	Solar	Elona Capital and EnerHi agreed to co-develop a portfolio of up to 750MW of solar PV projects in Spain. The companies will be investing over \$558 million in the development effort.

Selected Recent Renewable Energy - FUND RELATED TRANSACTIONS

DATE	FUND NAME	GP	INVESTMENT	SECTOR	DESCRIPTION
30-Mar	Hull Street Energy Partners II, L.P.	Hull Street Energy, LLC		Renewable energy	Hull Street Energy, LLC reached the final close of its second institutional fund, Hull Street Energy Partners II, L.P at its hard cap of \$1.13 billion. The fund targets investments in the North American power sector as the economy electrifies and decarbonizes.
09-Mar	Greenbacker Development Opportunities Fund I (GDEV)	Greenbacker Capital Management LLC		Renewable energy	Greenbacker Capital Management LLC raised \$142 million for its first sustainable infrastructure private equity fund. The Greenbacker Development Opportunities Fund I has almost reached its hard cap of \$150 million. The fund provides capital to developers of renewable energy and sustainable infrastructure projects.

Sources:

ReNews.biz – Renewable Energy News, Renewables Now, PV magazine International and Pitchbook

Comparable Companies Trading Analysis (as of April 14, 2022)

Utilities and IPP's Large Cap (in Millions)								
COMPANY NAME	TICKR	HQ COUNTRY	MARKET CAP	ENTERPRISE VALUE	TOTAL REVENUE (LTM)	EBITDA (LTM)	EV / REVENUE	EV / EBITDA
NextEra Energy	NEE	US	164,129	226,984	17,069	7,335	13.30x	30.95x
Duke Energy	DUK	US	88,623	160,477	24,677	11,507	6.50x	13.95x
Iberdrola	IBE	Spain	75,080	137,016	44,483	12,706	3.08x	10.78x
Enel	ENEL	Italy	71,628	157,683	100,086	18,618	1.58x	8.47x
Ørsted	ORSTED	Denmark	51,485	58,437	11,881	2,710	4.92x	21.56x
Verbund	VER	Austria	38,009	42,530	5,445	1,738	7.81x	24.47x
Électricité de France	EDF	France	36,232	79,214	96,055	18,163	0.82x	4.36x
RWE	RWE	Germany	31,100	37,550	27,969	2,999	1.34x	12.52x
E.ON	EOAN	Germany	29,849	69,957	88,842	(39,367)	0.79x	(1.78)x
EnBW Energie Baden-Württemberg	EBK	Germany	27,415	37,145	36,811	2,834	1.01x	13.11x
SSE	SSE	UK	25,610	38,272	10,198	4,717	3.75x	8.11x
EDP Renováveis	EDPR	Spain	24,798	30,833	1,797	1,164	17.15x	26.49x
Marubeni	8002	Japan	21,051	39,623	69,016	3,002	0.57x	13.20x
EDP Energias de Portugal	EDP	Portugal	20,889	43,365	17,040	3,059	2.54x	14.18x
Brookfield Renewable Partners	BEPUN	Canada	18,230	53,196	4,104	2,531	12.96x	21.02x
AES	AES	US	16,331	36,823	11,141	3,622	3.31x	10.17x
Fortum	FORTUM	Finland	16,053	28,652	127,829	4,248	0.22x	6.75x
Mean			44,501	75,162	40,850	3,623	4.80x	14.02x
Median			29,849	43,365	24,677	3,059	3.08x	13.11x

Utilities and IPP's Small/Mid Cap (in Millions)								
COMPANY NAME	TICKR	HQ COUNTRY	MARKET CAP	ENTERPRISE VALUE	TOTAL REVENUE (LTM)	EBITDA (LTM)	EV / REVENUE	EV / EBITDA
Acciona	ANA	Spain	11,803	18,222	9,857	1,306	1.85x	13.95x
NextEra Energy Partners	NEP	US	6,522	20,547	982	651	20.92x	31.56x
ERG	ERG	Italy	5,350	7,933	1,187	516	6.69x	15.37x
Neoen	NEOEN	France	4,671	7,366	379	349	19.42x	21.10x
Falck Renewables	FKR	Italy	3,262	4,600	646	191	7.12x	24.08x
Solaria Energia	SLR	Spain	3,072	3,700	121	106	30.68x	34.84x
Innergex Renewable Energy	INE	Canada	2,988	7,187	590	410	12.17x	17.51x
Scatec Solar	SCATC	Norway	2,339	4,244	345	243	12.31x	17.49x
Terna Energy	TENERGY	Greece	2,309	2,974	462	246	6.44x	12.09x
Canadian Solar	CSIQ	Canada	2,187	4,019	5,277	400	0.76x	10.05x
Voltaia	VLTA	France	2,166	3,137	525	115	5.98x	27.30x
ContourGlobal	GLO	UK	1,632	5,694	2,152	774	2.65x	7.36x
Albioma	ABIO	France	1,544	2,720	652	241	4.17x	11.30x
Grenergy Renovables	GRE	Spain	1,100	1,392	250	46	5.56x	30.12x
Azure Power	AZRE	India	1,004	2,548	236	207	10.80x	12.31x
Mean			3,463	6,419	1,577	387	9.83x	19.09x
Median			2,339	4,244	590	246	6.69x	17.49x

Note: Public Comparable data has been taken from S&P CAPIQ. For ease of calculation data in other currencies have been converted to USD using applicable exchange rate

Comparable Companies Trading Analysis (as of April 14, 2022)

Energy Storage (in Millions)								
COMPANY NAME	TICKR	HQ COUNTRY	MARKET CAP	ENTERPRISE VALUE	TOTAL REVENUE (LTM)	EBITDA (LTM)	EV / REVENUE	EV / EBITDA
Energys	ENS	US	2,861	3,759	3,264	339.399	1.15x	11.08x
Microvast	MVST	US	1,653	1,318	152	-179.5	8.67x	(7.34)x
Stem	STEM	US	1,553	1,052	127	-59.1	8.26x	(17.80)x
Fluence	FLNC	US	578	471	739	-125.3	0.64x	(3.76)x
EOS Energy Enterprises	EOSE	US	172	181	5	-41.896	39.34x	(4.32)x
Invinity Energy Systems	IES	UK	150	136	0	-31.684	277.73x	(4.29)x
Redflow Limited	RFX	Australia	42	32	2	-8.41	14.66x	(3.77)x
Zinc8 Energy Solutions Inc.	ZAIR	Canada	34	25	(1)	-0.574	(45.82)x	(43.95)x
Mean			880	872	536	(13)	38.08x	(9.27)x
Median			375	326	66	(37)	8.47x	(4.30)x

Note: Public Comparable data has been taken from S&P CAPIQ. For ease of calculation data in other currencies have been converted to USD using applicable exchange rate

About CleanBridge

CleanBridge has a deeply experienced team, combining professionals with financial expertise (investment banking, capital markets) and operational experience (engineering, project development, business process management). These complementary skill sets allow us to understand the most attractive opportunities for growth within the following value chains.

Sustainable Energy



Climate Finance



Sustainable Living



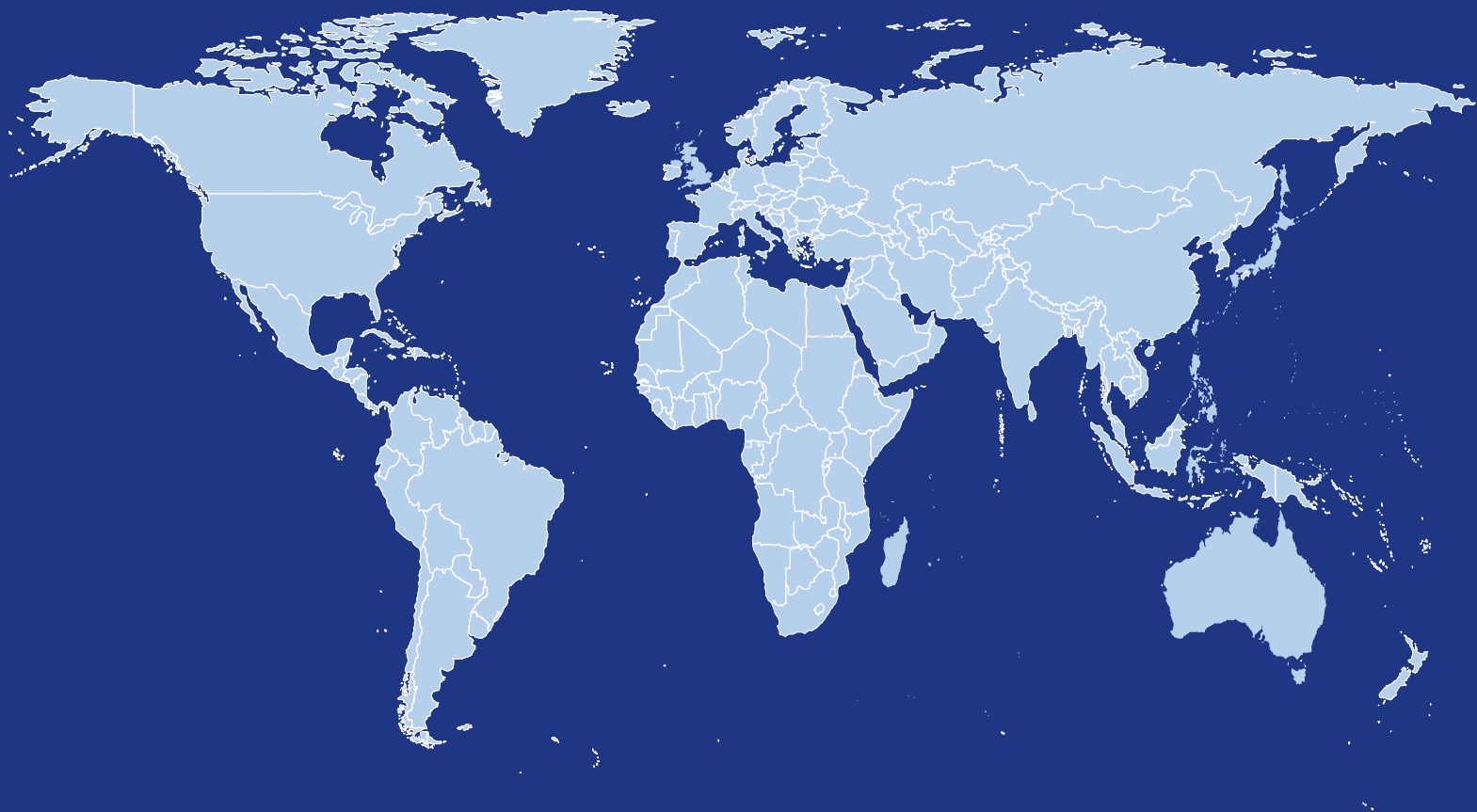
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Contact us

CleanBridge Group LLLP, CleanBridge Securities LLC and CleanBridge Advisors (UK) Ltd

Miami office: 2601 South Bayshore Drive, Suite 1130, Miami, FL 33133, United States

London office: 50 Grosvenor Hill, London W1K 3QT, United Kingdom

Tel: +1 (305) 577 – 9799 • Fax: +1 (305) 577 – 9766

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