



Energy Perspectives

MONTHLY MARKET UPDATE

June 2022



June 2022 Review

Notable Mergers & Acquisitions and Asset Transactions

MERGERS & ACQUISITIONS

- TotalEnergies agreed to acquire a 50% stake in the US-based Clearway Energy Group from Global Infrastructure Partners for \$1.6 billion. Clearway has 7.7GW of wind and solar assets in operation through its listed subsidiary CWEN and a 25GW pipeline of renewable and storage projects, of which 15GW are in an advanced stage of development
- AlbAPG and OMERS Infrastructure sealed a deal to jointly acquire Groendus from NPM Capital. Groendus, formed through the merger of six companies, develops, builds and operates energy projects and has installed over 170MWp solar capacity and more than 12,000 smart meters
- KKR agreed to buy ContourGlobal through its newly-formed company Cretaceous Bidco for \$2.17 billion. ContourGlobal is a wholesale power producer with an active portfolio of 138 thermal and renewable power plants operational across Africa, Latin America, Europe, and North America, having a combined capacity of 6.3GW across 20 countries
- Axiom Infrastructure acquired BlueWave, a solar and energy storage developer for an undisclosed amount. BlueWave has developed and built over 150MW solar projects to date and has experience in community solar, agrivoltaics and floatovoltaics

ASSET TRANSACTIONS

- Renewable Power Capital signed a deal to acquire a 528MW cluster of RTB onshore wind farms in Sweden from an undisclosed sellers for \$857 million. The wind farms are expected to start commercial operations in Q4 2025
- Borrego entered into a definitive agreement to sell its project pipeline of over 8.4GW of solar and 6.4GW of energy storage to ECP. The financial details about the transaction was not disclosed
- Verbund acquired a 4.5GW portfolio of operational and under development wind and solar projects in Spain from various funds of the Q-Energy Group for an undisclosed amount. The portfolio comprises regulated and operational solar farms with a combined capacity of 82MW, 2.1GW wind and solar PV projects in an advanced stage of development and 2.4GW of greenfield development projects

Notable Fund Raisings & Project Finance Transactions

FUND RAISINGS

- Allianz Global Investors announced the first close of the Allianz Global Diversified Infrastructure Equity Fund II (AGDIEF II) at €550 million. The target sectors of the AGDIEF II include energy, communication and transportation as well as social and environmental infrastructure. Allianz Capital Partners focuses on private equity, infrastructure and renewable energy

PROJECT FINANCE TRANSACTIONS

- Origo Energy closed a \$375 million credit facility for its solar and energy storage development project pipeline. CIT, Deutsche Bank, HSBC, Nomura, Rabobank and Santander acted as coordinating lead arrangers in the transaction
- Arcadia raised \$200 million in a funding round led by JP Morgan Asset Management's Sustainable Growth Equity Team. Keyframe Capital, Broadscale Group and Triangle Peak Partners, Camber Creek, Tiger Global Management, Wellington Management, Salesforce Ventures and Drawdown Fund also backed the funding round
- CleanCapital secured a credit facility of up to \$200 million from Rabobank to support its pipeline of distributed solar and energy storage projects. Rabobank will act as mandated lead arranger, administrative agent and collateral agent

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-May	Renewable Power Capital	528MW of RTB onshore wind farms	Acquisition	\$857 million	Onshore wind	Renewable Power Capital signed a deal to acquire a 528MW cluster of RTB onshore wind farms in Sweden from an undisclosed sellers for \$857 million. The wind farms are expected to start commercial operations in Q4 2025.
27-May	ECP	Combined 8.4GW of solar PV and 6.4GW of energy storage (Borrego)	Divestment		Solar & Energy Storage	Borrego entered into a definitive agreement to sell its project pipeline of over 8.4GW of solar and 6.4GW of energy storage to ECP. The financial details about the transaction was not disclosed.
25-May	TotalEnergies	50% stake in Clearway Energy Group (Global Infrastructure Partners)	Acquisition	\$1.6 billion	Renewable energy	TotalEnergies agreed to acquire a 50% stake in the US-based Clearway Energy Group from Global Infrastructure Partners for \$1.6 billion. Clearway has 7.7GW of wind and solar assets in operation through its listed subsidiary CWEN and a 25GW pipeline of renewable and storage projects, of which 15GW are in an advanced stage of development.
24-May	BluEarth Renewables Inc	Eads wind and solar project with a combined capacity of 1GW (NorthRenew Energy LLC)	Acquisition		Onshore wind and solar	BluEarth Renewables Inc acquired the Eads wind and solar project in Colorado with a combined capacity of 1GW from NorthRenew Energy LLC for an undisclosed sum.
19-May	Ardian	286MW Andberg wind farm (OX2)	Divestment		Onshore wind	OX2 sold the 286MW Andberg wind farm in Sweden to Ardian. OX2 will be in charge of the technical and commercial management of the wind farm.
19-May	KGAL GmbH & Co KG	Majority Stake in Baltex Progetti	Acquisition		Onshore wind and solar	KGAL GmbH & Co KG, via its impact fund KGAL ESPF 5, acquired a majority stake in Baltex Progetti which has a pipeline of over 300MW wind and solar power projects in Italy. The financial details of the transaction were not disclosed.
18-May	Enercity Erneuerbare	365MW onshore wind farm portfolio (Norderland Group)	Divestment		Onshore wind	Norderland Group sold a 365MW onshore wind farm portfolio in Germany to Enercity Erneuerbare, a subsidiary of Enercity AG. The portfolio includes around 60 onshore wind parks.

Selected Recent Renewable Energy - M&A TRANSACTIONS

DATE	BUYER	TARGET	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
18-May	APG and OMERS Infrastructure	Groendus	Acquisition		Renewable energy	APG and OMERS Infrastructure sealed a deal to jointly acquire Groendus from NPM Capital. Groendus, formed through the merger of six companies, develops, builds and operates energy projects and has installed over 170MWp solar capacity and more than 12,000 smart meters.
18-May	KKR	ContourGlobal	Acquisition	\$2.17 billion	Renewable energy	KKR agreed to buy ContourGlobal through its newly-formed company Cretaceous Bidco for \$2.17 billion. ContourGlobal is a wholesale power producer with an active portfolio of 138 thermal and renewable power plants operational across Africa, Latin America, Europe, and North America, having a combined capacity of 6.3GW across 20 countries.
16-May	Orsted	121MW Ford County wind farm (Ares Management Corporation)	Acquisition		Onshore wind	Orsted agreed to acquire the 121MW Ford County wind farm in Illinois from funds managed by Ares Management Corporation's Infrastructure Opportunities strategy for an undisclosed price. The wind project is contracted via PPAs with Mars, Silgan Containers and BHJ USA.
12-May	Axiom Infrastructure	BlueWave	Acquisition		Solar & Energy Storage	Axiom Infrastructure acquired BlueWave, a solar and energy storage developer for an undisclosed amount. BlueWave has developed and built over 150MW solar projects to date and has experience in community solar, agrivoltaics and floatovoltaics.
09-May	Verbund	4.5GW portfolio of operational and under development wind and solar projects (Q-Energy Group)	Acquisition		Renewable energy	Verbund acquired a 4.5GW portfolio of operational and under development wind and solar projects in Spain from various funds of the Q-Energy Group for an undisclosed amount. The portfolio comprises regulated and operational solar farms with a combined capacity of 82MW, 2.1GW wind and solar PV projects in an advanced stage of development and 2.4GW of greenfield development projects.
06-May	Engie Brasil Energia SA	882MW Serra do Assuruá onshore wind project (PEC Energia SA)	Acquisition	\$54 million	Onshore wind	Engie Brasil Energia SA agreed to acquire the 882MW Serra do Assuruá onshore wind project in Bahia from PEC Energia SA for a total consideration of \$54 million. The transaction comprises 24 wind project development grants, a leasing contract, wind measurement tower data and other assets.

Selected Recent Renewable Energy - M&A TRANSACTIONS

DATE	BUYER	TARGET	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
06-May	EWZ (Deutschland) GmbH	173MW onshore wind (Ostwind International SAS)	Acquisition	\$58 million	Onshore wind	EWZ (Deutschland) GmbH agreed to take Ostwind's share of a 173MW onshore wind portfolio in France that EWZ has been jointly developing with Ostwind International SAS for about 2 years. The deal of \$58 million includes Ostwind's share in 16 project companies that were set up for the implementation of the 10 joint projects.
06-May	Darling Ingredients Inc	Fasa Group	Acquisition	\$567 million	Waste to Energy	Darling Ingredients Inc signed a definitive agreement to acquire Brazilian independent rendering firm Fasa Group for about \$567 million in cash. The transaction is expected to close by the end of 2022.
04-May	Anesco	Aeos Energy	Acquisition		Onshore wind and solar	Anesco announced its arrival in the German market with the acquisition of Aeos Energy and the launch of Anesco Germany. Aeos Energy is present in the German solar and onshore wind industry since 2007 as a developer, builder and plant operator and has a portfolio of 55 sites under operational management as well as a pipeline of development opportunities.
03-May	Galp	Combined 4.8GW of solar and wind projects (SER Energia and Casa dos Ventos)	Acquisition		Onshore wind and solar	Galp reached an agreement to acquire 4.6GWp of solar projects currently under development from SER Energia and a 216MW cluster of wind farms under development from Casa dos Ventos in Brazil.
02-May	Energy Infrastructure Partners (EIP)	30% stake in the French renewables business (Boralex Inc)	Divestment	\$568 million	Renewable energy	Boralex Inc agreed to divest a 30% stake in its French renewables business which includes 1.1GW of renewable energy plants, as well as its portfolio of development projects totalling 1.5GW to Energy Infrastructure Partners (EIP) for \$568 million.

Selected Recent Renewable Energy - FINANCING RELATED TRANSACTIONS

DATE	BORROWER	FINANCIER	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
19-May	Zolar GmbH	Energy Impact Partners, GIC, Inven Capital, Heartcore Capital, Statkraft Ventures and Pirate Impact Capital	Financing	\$105 million	Solar	Zolar GmbH secured \$105 million in a Series C funding round, led by Energy Impact Partners and GIC. The funding round was also backed by Inven Capital, Heartcore Capital, Statkraft Ventures and Pirate Impact Capital.
11-May	CleanCapital	Rabobank	Financing	\$200 million	Solar & Energy Storage	CleanCapital secured a credit facility of up to \$200 million from Rabobank to support its pipeline of distributed solar and energy storage projects. Rabobank will act as mandated lead arranger, administrative agent and collateral agent.
11-May	Arcadia	JP Morgan Asset Management's Sustainable Growth Equity Team, Keyframe Capital, Broadscale Group and Triangle Peak Partners, Camber Creek, Tiger Global Management, Wellington Management, Salesforce Ventures and Drawdown Fund	Financing	\$200 million	Renewable Energy	Arcadia raised \$200 million in a funding round led by JP Morgan Asset Management's Sustainable Growth Equity Team. Keyframe Capital, Broadscale Group and Triangle Peak Partners, Camber Creek, Tiger Global Management, Wellington Management, Salesforce Ventures and Drawdown Fund also backed the funding round. The financing will help accelerate the impact of Arcadia's data and API platform, Arc, by expanding data coverage and new product development to empower companies to monitor, report, and act on their carbon impact.
06-May	Cypress Creek Renewables	Investec, Credit Agricole, East West Bank, National Bank of Canada, Norddeutsche Landesbank, Silicon Valley Bank and Toronto-Dominion Bank	Financing	\$125 million	Solar & Energy Storage	Cypress Creek Renewables secured \$125 million debt facility to further finance the growth of the company's solar and storage pipeline. Investec acted as a coordinating lead arranger in the transaction along with Credit Agricole, East West Bank, National Bank of Canada, Norddeutsche Landesbank, Silicon Valley Bank and Toronto-Dominion Bank.
05-May	Matrix Renewables	Natixis	Financing	\$89 million	Solar	Matrix Renewables, backed by asset manager TPG secured \$89 million financing from Natixis for a 129MW solar PV project in Spain's Huelva province.

Selected Recent Renewable Energy - FINANCING RELATED TRANSACTIONS

DATE	BORROWER	FINANCIER	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
05-May	Glencore plc		Financing	\$200 million	Energy Storage	Glencore plc formed a strategic partnership with Li-Cycle Holdings Corp that will see Glencore subscribe for \$200 million of convertible debt in Li-Cycle. By converting the debt, Glencore will have a 10% equity stake in Li-Cycle.
04-May	Origis Energy	CIT, Deutsche Bank, HSBC, Nomura, Rabobank and Santander	Financing	\$375 million	Solar & Energy Storage	Origis Energy closed a \$375 million credit facility for its solar and energy storage development project pipeline. CIT, Deutsche Bank, HSBC, Nomura, Rabobank and Santander acted as coordinating lead arrangers in the transaction.
02-May	Energy Infrastructure Partners (EIP)		Financing		Onshore wind	Energy Infrastructure Partners secured a debt financing structure on behalf of investors for the 253MW MB2 North wind farm, which is part of the second phase of the Markbygden 1101 cluster in northern Sweden.

Selected Recent Renewable Energy - PROJECT RELATED TRANSACTIONS

DATE	COMPANY	LOCATION	CAPACITY	SECTOR	DESCRIPTION
30-May	EDPR	Brazil	93MW	Onshore Wind	EDPR secured two 15-year PPA in an energy tender in Brazil to sell 93MW clean energy produced from a 124MW wind project. The wind farm is expected to start commercial operations in 2025.
30-May	Lightsource bp	Brazil	210MW	Solar	Casa dos Ventos signed a 10-year PPA with Lightsource bp to procure electricity from the 210MW Milagres PV project in Brazil. The project is expected to start commercial operations in early 2024.
26-May	Kona Energy	UK	200MW	Energy Storage	Kona Energy secured planning approval for its 200MW battery storage facility in Heysham, Lancashire. The battery storage facility is part of Kona Energy's wider 1GW portfolio.
26-May	Better Energy	Finland	1GW	Solar	Better Energy entered into a partnership with Forus to install over 1GW of PV projects in Finland. The company plans to fund, construct, operate and own the solar parks.
26-May	Komipo America Inc	USA	160MW	Solar	EDF Energy North America signed a 10-year PPA to procure electricity from the 160MW Concho Valley PV project owned by Komipo America Inc. in Texas and deliver it to an industrial end-user in the western part of the state. The project is expected to be operational in September.
26-May	Omega Energia SA	Brazil		Renewable energy	3M Co signed a 10-year PPA to procure renewable power from Omega Energia SA in Brazil. The contract will come into effect next year.
24-May	Vistra	USA	260MW	Energy Storage	Vistra started the commercial operations of its 260MW DeCordova battery energy storage system in Texas.
24-May	Uskmouth Energy Storage	UK	230MW	Energy Storage	Simec Atlantis Energy entered into an agreement with Energy Optimisation Solutions and Quinbrook Infrastructure Partners to deliver a 230MW battery project. The project will be owned and operated by Uskmouth Energy Storage.
23-May	Vattenfall	Sweden	353MW	Onshore Wind	Vattenfall started the commercial operations of the 353MW Blakliden Fabodberget project in Sweden, its largest onshore wind farm to date. The wind farm is jointly owned by Vattenfall, Vestas and AIP Management with Vattenfall holding a 30% stake in it.
20-May	RES and Alight	Sweden	200MW - 300MW	Solar	RES partnered with Alight to develop and deliver between 200MW-300MW large scale solar projects in the central and southern parts of Sweden over the next few years.
20-May	Greenalia SA	Spain	183MW	Onshore Wind	Greenalia SA signed a long term PPA to supply up to 183MW wind energy to Alcoa Corp in Spain. The power supply will commence in 2024 and run until the end of 2033.

Selected Recent Renewable Energy - PROJECT RELATED TRANSACTIONS

DATE	COMPANY	LOCATION	CAPACITY	SECTOR	DESCRIPTION
19-May	Ranger Power	USA	300MW	Solar	Consumers Energy signed a 300MW PPA with Ranger Power to procure electricity from two Michigan solar projects for \$350 million. The two projects, namely, the Confluence and the Heartwood solar PV parks, each with a capacity of 150MW, are expected to be operational by the end of 2024.
17-May	Subsidiary of NextEra Energy Resources LLC	USA	151MW	Onshore Wind	Ball Corporation signed a VPPA to procure 151MW of wind energy from a subsidiary of NextEra Energy Resources LLC in west Texas. The power supply is expected to commence from 2023 and will produce 600GWh of clean energy annually.
17-May	Aura Power	UK	100MW	Energy Storage	Aura Power secured planning consent for a 100MW battery energy storage system at Drax, UK. The construction of the BESS is expected to start in 2024.
12-May	DE Shaw Renewable Investments LLC	USA	198MW	Solar	DE Shaw Renewable Investments LLC started the commercial operations and closed debt and tax equity financing for 2 solar parks in Illinois with a combined capacity of 198MW. The projects, namely Prairie State Solar and Dressor Plains Solar, will be operated under long-term PPA with Wabash Valley Power Alliance.
12-May	Terra-Gen and Georgia Power	USA	158MW	Solar	Digital Realty signed two PPAs with Terra-Gen and Georgia Power to procure electricity from 158MW solar energy in California and Georgia. The first contract includes a 12-year agreement with Terra-Gen to support the development of the 130MW Edwards Sanborn Solar Storage energy project in California while the second one is for 28MW of new solar supply that Digital Realty will receive as part of Georgia Power's Customer Renewable Supply Procurement programme.
12-May	Osaka Gas USA Corp and Oriden LLC	USA	700MWdc	Solar & Energy Storage	Osaka Gas USA Corp (OGUSA) teamed up with Oriden LLC to develop over 600MWac/700MWdc of utility-scale solar and storage projects in the US.
11-May	Liberty	USA	112MW	Onshore Wind	Liberty signed a long term PPA with Meta to supply power from the 112MW Deerfield II wind project in Michigan. The project is expected to achieve commercial operations in 2023. The project will be realised at a total cost of \$200 million.
11-May	Mytilineos SA and Centrica	UK	110MW	Solar	Vodafone signed a 10 year PPA with Mytilineos SA and Centrica to procure electricity from 3 solar farms with a total capacity of 110MW under construction in the UK. The electricity generation is expected to begin by the end of 2022.

Selected Recent Renewable Energy - PROJECT RELATED TRANSACTIONS

DATE	COMPANY	LOCATION	CAPACITY	SECTOR	DESCRIPTION
11-May	Greenvolt - Energias Renovaveis SA and Green Mind Ventures	Spain		Solar	Greenvolt - Energias Renovaveis SA and Green Mind Ventures launched a JV, namely, Sustainable Energy One (SEO) which aims to promote, acquire, and develop solar PV projects in the Spanish market. SEO will invest €170 million over the next five years and will focus on small and medium-sized solar PV projects, up to 10MW, with a goal to develop and subsequently sell 250MW by 2028.
10-May	Acciona Energia	Spain and Portugal	100GWh	Renewable energy	NH Hotel Group SA procured a supply of 100% of renewable electricity for all of its hotel establishments in Spain and Portugal from Acciona Energia until December 2023. Acciona Energia will supply over 100GWh of renewable power per year to the customer to meet its needs across the Iberian Peninsula.
10-May	Capstone Infrastructure Corp	Canada	105MW	Onshore Wind	Capstone Infrastructure Corp signed a 15 year PPA with Pembina Pipeline Corporation to supply 105MW of renewable energy and associated renewable attributes from its 192MW Wild Rose 2 Wind Farm currently under development in Alberta, Canada.
10-May	RWE AG	USA	200MW	Onshore Wind	RWE AG started the commercial operations of the 200MW El Algodon Alto onshore wind farm in San Patricio County, Texas. The wind farm will generate electricity for the ERCOT south market.
06-May	Galp Energia SGPS SA	Spain	200MW	Solar	Galp Energia SGPS SA started the commercial operations of the 200MW solar PV park in Spain. The portfolio comprises 4 solar farms namely, the 50MW Logro solar park and the Alcazar I, II and III PV plants with a combined capacity of 150MW.
06-May	AES Corporation	USA	675MW	Solar & Energy Storage	Amazon signed two PPAs with AES Corporation to procure electricity from 450MW solar and 225MW battery storage facilities in California.
05-May	Hydro Energi AS	Sweden	330GWh	Onshore Wind	Telenor Infra AS signed a 10 year PPA with Hydro Energi AS to offtake 330GWh of power annually from the 260MW Stor-Skälsjön wind farm in Sweden. The wind farm will be operational from the autumn of 2023.
05-May	Statkraft	Germany	250GWh	Onshore Wind	Statkraft signed a PPA to supply automotive supplier ZF with 250GWh of electricity for its plants and office locations in Germany. Statkraft will deliver 100GWh power from wind farms in Zaragoza, Spain to ZF sites in Germany in 2022 and 150GWh in 2023.
05-May	CenterPoint Energy	USA	335MW	Solar	CenterPoint Energy received approval from the Indiana Utility Regulatory Commission for two PPAs for an additional 335MW of solar energy. The PPAs consist of 185MW solar power under a 15-year agreement from Oriden and 150MW solar power under a 20-year agreement from Origis Energy.

Selected Recent Renewable Energy - PROJECT RELATED TRANSACTIONS

DATE	COMPANY	LOCATION	CAPACITY	SECTOR	DESCRIPTION
05-May	GP JOULE GmbH	Germany	90MW	Solar	GP JOULE GmbH started the commercial operations of a 90MW solar park in Brandenburg, representing the first section of the Lausitz energy park with a total solar capacity of nearly 300MW.
04-May	Technique Solaire Group and Adamant Solar	Spain	150MWp	Solar	Technique Solaire Group signed a long term JV with Adamant Solar to jointly promote a 150MWp portfolio of solar projects in Spain. The companies aim to co-develop the portfolio and bring the projects to the RTB stage by 2024.
04-May	AES Corporation	USA	165MW	Solar & Energy Storage	Microsoft signed a 20-year PPA with AES Corporation to procure renewable energy from a portfolio comprising 110MW of solar and 55MW of 4-hour storage projects located in the CAISO region. The energy will be used by Microsoft to partially match the load at its data centres in the state.
04-May	Penso Power Ltd, Luminous Energy and BW Group Ltd	UK	350MW	Energy Storage	Penso Power Ltd. and Luminous Energy secured planning approval for a 350MW Hams Hall battery storage project in the UK. The approved design of the scheme will enable the deployment of more than 1,750MWh of storage capacity. BW Group Ltd. will also hold a stake in the project as part of an agreement with Penso Power in October 2021.
03-May	Avangrid Renewables LLC	USA	200MW	Onshore Wind	Avangrid Renewables LLC started the commercial operations of the 200MW Golden Hills wind farm in Oregon. The wind farm's output will be sold to Puget Sound Energy under a PPA signed in May 2020.
02-May	Atlas Renewable Energy and Hydro Rein	Brazil	438MW	Solar	Atlas Renewable Energy and Hydro Rein formed a JV to build 438MW Boa Sorte solar plant in Brazil for \$320 million. Albras signed a 20 year PPA to procure 815GWh electricity per year from the solar plant. The project is expected to be operational from the fourth quarter of 2023.

Selected Recent Renewable Energy - FUND RELATED TRANSACTIONS

DATE	FUND NAME	GP	INVESTMENT	SECTOR	DESCRIPTION
17-May	Allianz Global Diversified Infrastructure Equity Fund II (AGDIEF II)	Allianz Global Investors	€550 million	Renewable Energy and others	Allianz Global Investors announced the first close of the Allianz Global Diversified Infrastructure Equity Fund II (AGDIEF II) at €550 million. The target sectors of the AGDIEF II include energy, communication and transportation as well as social and environmental infrastructure. Allianz Capital Partners focuses on private equity, infrastructure and renewable energy.

Sources:

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

Comparable Companies Trading Analysis (as of June 06, 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	156,728	223,309	16,233	6,025	13.76x	37.06x
Duke Energy	DUK	US	86,491	159,736	25,659	11,644	6.23x	13.72x
Iberdrola	IBE	Spain	76,478	138,323	45,741	12,562	3.02x	11.01x
Enel	ENEL	Italy	67,595	159,618	111,722	15,106	1.43x	10.57x
Ørsted	ORSTED	Denmark	49,040	54,350	13,803	3,078	3.94x	17.66x
Verbund	VER	Austria	37,049	40,653	7,222	2,274	5.63x	17.88x
Électricité de France	EDF	France	35,025	78,007	96,055	18,163	0.81x	4.29x
RWE	RWE	Germany	31,370	37,593	30,914	5,699	1.22x	6.60x
EnBW Energie Baden-Württemberg	EBK	Germany	29,426	40,066	43,631	3,361	0.92x	11.92x
E.ON	EOAN	Germany	28,020	69,091	99,151	(68,173)	0.70x	(1.01)x
SSE	SSE	UK	25,192	35,781	11,316	5,201	3.16x	6.88x
EDP Renováveis	EDPR	Spain	25,161	32,484	1,875	1,194	17.33x	27.22x
EDP Energias de Portugal	EDP	Portugal	20,908	44,531	19,327	2,824	2.30x	15.77x
Marubeni	8002	Japan	20,048	38,815	70,068	3,521	0.55x	11.02x
Brookfield Renewable Partners	BEPUN	Canada	17,160	52,764	4,220	2,693	12.50x	19.59x
Fortum	FORTUM	Finland	16,879	26,824	149,445	2,389	0.18x	11.23x
AES	AES	US	15,154	36,490	11,358	3,476	3.21x	10.50x
Mean			43,395	74,614	44,573	1,826	4.52x	13.64x
Median			29,426	44,531	25,659	3,476	3.02x	11.23x

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	11,896	18,316	9,857	1,306	1.86x	14.02x
NextEra Energy Partners	NEP	US	6,474	20,407	1,017	656	20.07x	31.11x
ERG	ERG	Italy	5,479	8,001	1,247	583	6.42x	13.73x
Neoen	NEOEN	France	4,861	7,556	379	339	19.92x	22.28x
Solaria Energia	SLR	Spain	3,318	3,946	121	106	32.72x	37.15x
Innervex Renewable Energy	INE	Canada	2,858	6,807	598	406	11.39x	16.77x
Terna Energy	TENERGY	Greece	2,417	3,116	461	189	6.76x	16.46x
Voltaia	VLTA	France	2,275	3,224	525	142	6.14x	22.77x
Canadian Solar	CSIQ	Canada	2,255	4,357	5,438	495	0.80x	8.81x
ContourGlobal	GLO	UK	2,084	6,146	2,152	774	2.86x	7.94x
Albioma	ABIO	France	1,807	2,983	652	221	4.57x	13.49x
Scatec Solar	SCATC	Norway	1,666	3,551	350	233	10.13x	15.21x
Grenergy Renovables	GRE	Spain	1,242	1,585	276	52	5.75x	30.53x
Azure Power	AZRE	India	1,056	2,600	236	207	11.02x	12.56x
Mean			3,549	6,614	1,665	408	10.03x	18.77x
Median			2,346	4,152	561	286	6.59x	15.84x

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 June 06, 2022)

Energy Storage (in \$ Millions)								
COMPANY NAME	TICKR	HQ COUNTRY	MARKET CAP	ENTERPRISE VALUE	TOTAL REVENUE (LTM)	EBITDA (LTM)	EV / REVENUE	EV / EBITDA
Enersys	ENS	US	2,878	3,851	3,357	328	1.15x	11.74x
Stem	STEM	US	1,444	1,637	153	(74)	10.70x	(22.00)x
Microvast	MVST	US	1,258	1,017	174	(210)	5.85x	(4.85)x
Fluence	FLNC	US	574	406	984	(161)	0.41x	(2.52)x
Invinity Energy Systems	IES	UK	107	93	0	(32)	189.22x	(2.92)x
EOS Energy Enterprises	EOSE	US	105	158	8	(139)	20.40x	(1.13)x
Redflow Limited	RFX	Australia	57	46	2	(8)	21.45x	(5.51)x
Mean			917	1,030	668	(42)	35.60x	(3.89)x
Median			574	406	153	(74)	10.70x	(2.92)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



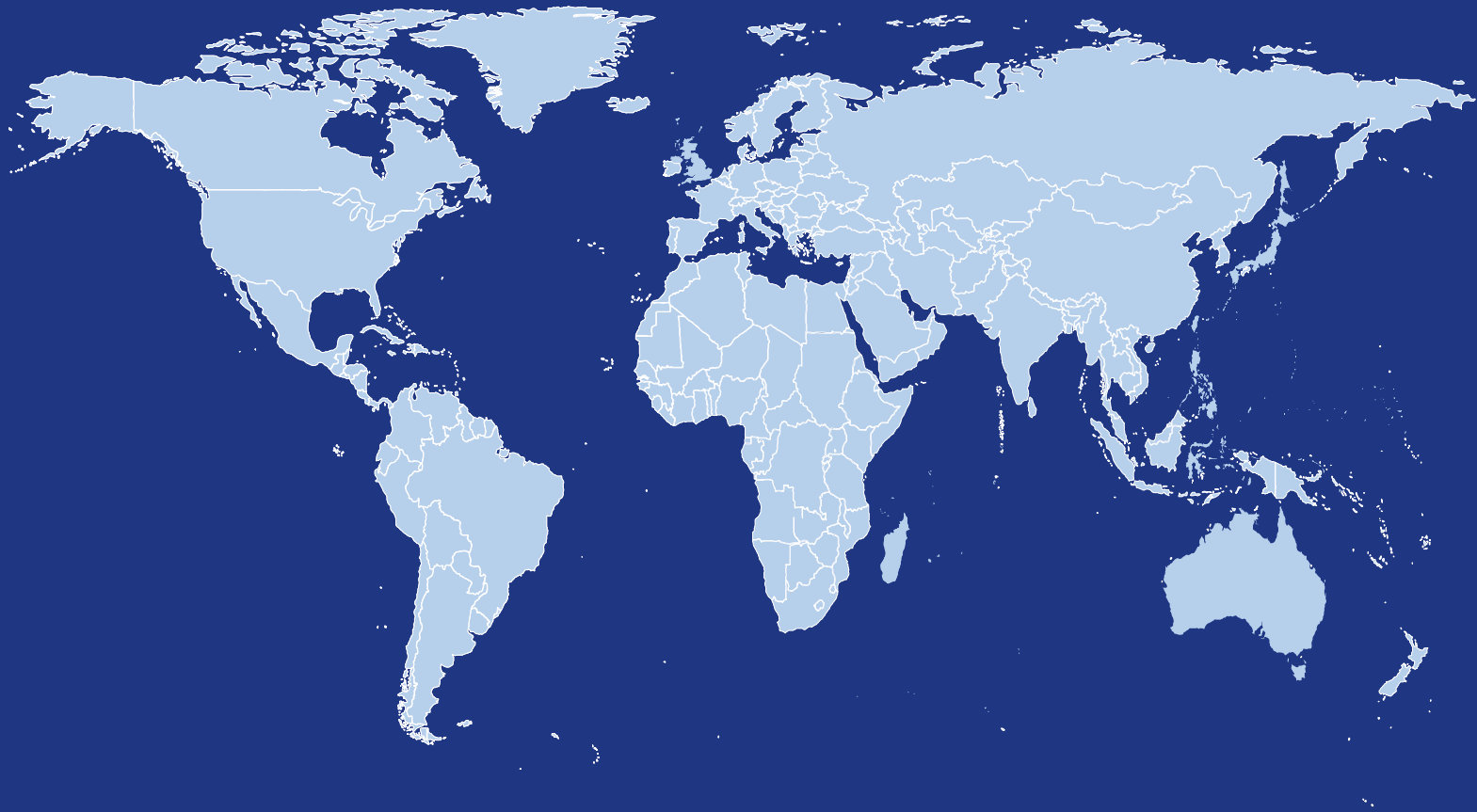
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