CLEANBRIDGE

Energy Perspectives

MONTHLY MARKET UPDATE

July 2022

July 2022 Review

Notable Mergers & Acquisitions and Asset Transactions

MERGERS & ACQUISITIONS

- Qair Group clinched a deal to acquire the core business of renewables developer Green City AG. Green City Group is a holistic provider of the development, construction, financing, and operation of renewable energy plants in Europe and has implemented environmentally friendly power plants for wind turbines, solar projects, and hydropower with an output of over 300MW in Germany, Italy, France and Spain
- Solarwatt GmbH acquired Dutch power electronics developer REConvert in order to strengthen its expertise in power electronics for energy storage systems and inverters. The financial details of the transaction were not disclosed
- Repsol SA agreed to sell a 25% stake in its renewables subsidiary Repsol Renovables to Credit Agricole Assurances and Energy Infrastructure Partners for $961 million
- CleanCapital acquired a 100% stake in BQ Energy (BQE) for an undisclosed amount. BQE has a 1GW project pipeline, including 300MW of late-stage development and 700MW of mid-stage development solar projects

ASSET TRANSACTIONS

- Clearway Energy Inc sealed a binding agreement to acquire 5 wind farms with a combined capacity of 413MW in Texas, Nebraska and Wyoming in a cash-and-debt deal for $415 million from Capistrano Wind Partners LLC
- EDP Renovaveis SA finalised the divestment of a 181MW portfolio of wind farms in Spain to China Three Gorges SA for $347 million
- A2A SpA closed the acquisition of 353MW of wind and solar power capacity from Ardian in Spain and Italy with a combined equity value of €452 million. Separately, A2A has purchased 4 wind and solar projects with a combined capacity of 157MW from Ardian for an equity consideration of €187 million
- Renewable Power Capital acquired a 528MW cluster of RTB onshore wind projects in Sweden. The transaction was valued at €800 million which includes the acquisition of the projects and the commitment of the capital required for construction

Notable Fund Raisings & Project Finance Transactions

FUND RAISINGS

- Brookfield reached the final institutional close for the Brookfield Global Transition Fund with $15 billion capital raised. The capital includes investments from institutional investors in and alongside the Fund, as well as amounts reserved for the private wealth channel
- True Green Capital Management LLC reached the final close of True Green Capital Fund IV, L.P. with capital commitments of $660 million
- Bluefield Solar Income Fund Ltd (BSIF) raised about $189 million in gross proceeds through its placing and offer for subscription. The proceeds raised will be used to pay down the company's revolving credit facility. BSIF is a closed-ended investment fund and focuses on the acquisition and management of a portfolio of low carbon assets in the UK

PROJECT FINANCE TRANSACTIONS

- Intersect Power LLC raised $750 million in growth equity capital from TPG's global impact investing platform TPG Rise Climate to grow its renewables portfolio and new product pipeline. Climate Adaptive Infrastructure LLC and Trilantic Energy Partners North America also took part in the transaction.
- Generate Capital committed a $500 million investment in Pine Gate Renewables which includes a $200 million equity investment and an additional $300 million commitment to a long-term asset partnership for solar project financing.
- Svea Solar secured $107 million from CarVal Investors to develop and build 500MW of utility-scale solar projects in sweden and abroad.
- Doral Renewables closed the construction project financing for a 400MW solar project in Indiana. Deutsche Bank AG arranged a $392 million financing package consisting of a $157 million construction-to-term loan facility, a $170 million tax equity bridge loan and a $65 million letter of credit facility. Doral also signed a nearly $175 million tax equity commitment for the project from Bank of America NA, with Marathon Capital Markets LLC serving as exclusive financial advisor.

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
30-Jun	AES Corporation	183MW Delta wind project (Vestas)	Divestment		Onshore Wind	Vestas sold the 183MW Delta wind project in Mississippi, US to AES Corporation. The financial details of the deal were not disclosed.
29-Jun	Clearway Energy Inc	5 wind farms with a combined capacity of 413MW (Capistrano Wind Partners LLC)	Acquisition	$415 million	Onshore Wind	Clearway Energy Inc sealed a binding agreement to acquire 5 wind farms with a combined capacity of 413MW in Texas, Nebraska and Wyoming in a cash-and-debt deal for $415 million from Capistrano Wind Partners LLC.
29-Jun	CleanCapital	BQ Energy	Acquisition		Solar	CleanCapital acquired a 100% stake in BQ Energy (BQE) for an undisclosed amount. BQE has a 1GW project pipeline, including 300MW of late-stage development and 700MW of mid-stage development solar projects.
28-Jun	NextPower III ESG	200MW solar projects	Acquisition		Solar	NextPower III ESG, a private solar fund managed by NextEnergy Capital, acquired 2 solar projects of 100MW each in Florida.
28-Jun	China Three Gorges SA	181MW portfolio of wind farms (EDP Renovaveis SA)	Divestment	$347 million	Onshore Wind	EDP Renovaveis SA finalised the divestment of a 181MW portfolio of wind farms in Spain to China Three Gorges SA for $347 million.
27-Jun	Ameren Missouri	200MW Huck Finn solar project (EDF Renewables)	Acquisition		Solar	Ameren Missouri agreed to buy the 200MW Huck Finn solar project in Missouri for an undisclosed sum from EDF Renewables. The project is expected to start commercial operations by 2024.
24-Jun	Greencoat Renewables Plc	134MW Erstrask North wind project (Enercon GmbH)	Acquisition		Onshore Wind	Greencoat Renewables Plc agreed to acquire the 134MW Erstrask North wind farm project in Sweden from Enercon GmbH for an undisclosed price.
24-Jun	EnBW Energie Baden-Wuerttemberg AG	800MW portfolio of solar projects (Procon Solar GmbH)	Acquisition		Solar	EnBW Energie Baden-Wuerttemberg AG agreed to acquire a portfolio of pre-developed solar projects with a combined capacity of 400MW in Brandenburg from Procon Solar GmbH with an option for a further 400MW.
23-Jun	Canadian Solar	Green Power Europe	Acquisition		Solar	Canadian Solar signed an agreement with Green Power Europe for 320MW of solar projects in Italy. The portfolio comprises 4 development projects which will be sold by Green Power Europe to Canadian Solar once they reach the RTB stage.

Selected Recent Renewable Energy - M&A TRANSACTIONS

DATE	BUYER	TARGET	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
17-Jun	Recurrent Energy	2 energy storage projects totalling 400MWh (Black Mountain Energy Storage)	Acquisition		Energy Storage	Recurrent Energy acquired 2 standalone energy storage projects in Texas totalling 400MWh from Black Mountain Energy Storage for an undisclosed price. The projects are expected to start commercial operations in the second quarter of 2024.
15-Jun	MEAG	75% stake in the 260MW Stor-Skälsjön wind project (Eolus Vind AB and Hydro REIN)	Divestment		Onshore Wind	Eolus Vind AB and Hydro REIN sold a 75% stake in the 260MW Stor-Skälsjön wind project in Sweden to MEAG. Following the transaction, Hydro REIN will continue to own 25% of the asset. The wind farm is expected to become operational in the autumn of 2023.
14-Jun	Atlas Renewable Energy	378MW Juramento wind project (Voltalia SA)	Acquisition		Onshore Wind	Atlas Renewable Energy acquired the 378MW Juramento wind project in Brazil's Minas Gerais state from Voltalia SA. The value of the deal was not disclosed. The wind project will generate 1,650GWh of electricity per year.
10-Jun	Innergex Renewable Energy Inc	332MW wind farm portfolio (Aela)	Acquisition		Onshore Wind	Innergex Renewable Energy Inc finalised the acquisition of 332MW wind farms in Chile from Aela, a JV between Actis and Mainstream Renewable Power for $686 million. The portfolio comprises the 170MW Sarco, the 129MW Aurora and the 33MW Cuel wind farms.
10-Jun	Credit Agricole Assurances and Energy Infrastructure Partners	25% stake in the renewables subsidiary Repsol Renovables (Repsol SA)	Divestment	$961 million	Renewable energy	Repsol SA agreed to sell a 25% stake in its renewables subsidiary Repsol Renovables to Credit Agricole Assurances and Energy Infrastructure Partners for $961 million.
08-Jun	SPIC Brazil	70% stake in 738MW solar projects (Canadian Solar)	Divestment		Solar	Canadian Solar signed an agreement with SPIC Brazil to sell a 70% stake in the 446MW Marangatu and the 292MW Panati-Sitià solar projects in Brazil. The projects are expected to reach commercial operation by the end of 2023.

Selected Recent Renewable Energy - M&A TRANSACTIONS

DATE	BUYER	TARGET	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
08-Jun	A2A SpA	510MW of wind and solar projects (Ardian)	Acquisition	Combined equity value of €639 million	Onshore wind and solar	A2A SpA closed the acquisition of 353MW of wind and solar power capacity from Ardian in Spain and Italy with a combined equity value of €452 million. Separately, A2A has purchased 4 wind and solar projects with a combined capacity of 157MW from Ardian for an equity consideration of €187 million.
07-Jun	Signal Iduna and Hansainvest Real Assets	650MW solar project (Moveon Energy)	Divestment		Solar	Moveon Energy reached an agreement to sell a 650MW solar project near Leipzig to Signal Iduna and its financial subsidiary Hansainvest Real Assets. The project will be Europe's largest solar park when built.
07-Jun	US Solar Fund Plc	25% stake in the 200MW Mount Signal 2 solar farm	Acquisition		Solar	US Solar Fund Plc acquired a further 25% stake in the 200MW Mount Signal 2 solar farm in California, thereby taking the company's total ownership of the asset to 50%. The financial details of the transaction were not disclosed.
07-Jun	China Three Gorges	619MW of solar PV portfolio (Nexwell Power)	Acquisition	$214 million	Solar	China Three Gorges agreed to acquire 619MW of solar PV assets in Spain from Nexwell Power for $214 million. The portfolio includes 153MW of operational solar farms, 52MW under construction and the remainder in the shovel-ready stage.
03-Jun	Qair Group	Green City AG	Acquisition		Renewable energy	Qair Group clinched a deal to acquire the core business of renewables developer Green City AG. Green City Group is a holistic provider of the development, construction, financing, and operation of renewable energy plants in Europe and has power plants with an output of over 300MW in Germany, Italy, France and Spain.
01-Jun	Renewable Power Capital	528MW of RTB onshore wind projects	Acquisition	€800 million	Onshore Wind	Renewable Power Capital acquired a 528MW cluster of RTB onshore wind projects in Sweden. The transaction was valued at €800 million which includes the acquisition of the projects and the commitment of the capital required for construction.
01-Jun	Solarwatt GmbH	REConvert	Acquisition		Energy Storage	Solarwatt GmbH acquired Dutch power electronics developer REConvert in order to strengthen its expertise in power electronics for energy storage systems and inverters. The financial details of the transaction were not disclosed.

Selected Recent Renewable Energy - FINANCING RELATED TRANSACTIONS

DATE	BORROWER	FINANCIER	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
29-Jun	DE Shaw Renewable Investments LLC (DESRI)	Gulf Pacific Power LLC and Harbert Infrastructure Fund VI	Financing	$400 million	Rnewables	DE Shaw Renewable Investments LLC (DESRI) entered into a strategic financing relationship with Harbert Infrastructure-managed funds, including Gulf Pacific Power LLC and Harbert Infrastructure Fund VI. Under the arrangement, Harbert will provide DESRI with up to $400 million of capital to support DESRI's operations across the renewable energy sector in the US.
28-Jun	Intersect Power LLC	TPG Rise Climate, Climate Adaptive Infrastructure LLC and Trilantic Energy Partners North America	Financing	$750 million	Renewable Energy	Intersect Power LLC raised $750 million in growth equity capital from TPG's global impact investing platform TPG Rise Climate to grow its renewables portfolio and new product pipeline. Climate Adaptive Infrastructure LLC and Trilantic Energy Partners North America also took part in the transaction.
27-Jun	Infiniti Energy	Upper Bay Infrastructure Partners	Financing	$117 million	Solar	Infiniti Energy closed up to $117 million in tax equity and construction financing with Upper Bay Infrastructure Partners for a growing portfolio of commercial solar projects.
23-Jun	Pine Gate Renewables	Generate Capital	Financing	$500 million	Solar	Generate Capital committed a $500 million investment in Pine Gate Renewables which includes a $200 million equity investment and an additional $300 million commitment to a long-term asset partnership for solar project financing.
14-Jun	Doral Renewables	Deutsche Bank AG and Bank of America NA	Financing	$567 million	Solar	Doral Renewables closed the construction project financing for a 400MW solar project in Indiana. Deutsche Bank AG arranged a $392 million financing package consisting of a $157 million construction-to-term loan facility, a $170 million tax equity bridge loan and a $65 million letter of credit facility. Doral also signed a nearly $175 million tax equity commitment for the project from Bank of America NA, with Marathon Capital Markets LLC serving as exclusive financial advisor.
09-Jun	Svea Solar	CarVal Investors	Financing	$107 million	Solar	Svea Solar secured $107 million from CarVal Investors to develop and build 500MW of utility-scale solar projects in sweden and abroad.

Selected Recent Renewable Energy - FINANCING RELATED TRANSACTIONS

DATE	BORROWER	FINANCIER	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
09-Jun	Agilitas Energy	CarVal Investors LP	Financing	$350 million	Solar	Agilitas Energy secured $350 million in equity from funds managed by CarVal Investors LP to speed up the development of a 500MW portfolio of energy storage and solar PV projects across the US.
08-Jun	Total Eren	Banco Santander Totta	Refinancing	€118 million	Onshore Wind and hydropwer	Total Eren successfully refinanced the existing debt and the granting of an additional €118 million credit facility from Banco Santander Totta on part of its wind and hydropower asset portfolio in Portugal.
03-Jun	Viridi Energy	Warburg Pincus LLC	Financing	$320 million	Renewable Natural Gas	Warburg Pincus LLC provided $320 million equity commitment to the full-service RNG platform Viridi Energy. The investment will allow Viridi to build a leading energy platform of scale focused on developing RNG sourced from landfill, dairy, and food waste feedstocks.

Selected Recent Renewable Energy - PROJECT RELATED TRANSACTIONS

DATE	COMPANY	LOCATION	CAPACITY	SECTOR	DESCRIPTION
29-Jun	Jupiter Power LLC	USA	200MW	Energy Storage	Jupiter Power LLC, a battery energy storage systems developer started the commercial operations of the 200MW Crossett Power Management facility in Texas.
29-Jun	Engie North America and Buckeye Partner	USA	216MW	Onshore wind and solar	LyondellBasell signed two PPA agreements with Engie North America and Buckeye Partners to procure electricity from 216MW of renewable energy in Texas. It will generate approximately 628,000MWh of clean power annually.
28-Jun	Enlight Renewable Energy Ltd	Spain	329MW	Onshore Wind	Enlight Renewable Energy Ltd energised its 329MW Gecama wind farm in Spain. The company received regulatory clearance to switch on 182MW of the entire capacity and is expected to achieve full commercial operations within coming weeks.
27-Jun	Solaria Energia y Medio Ambiente SA and the Basque Energy Agency	Spain		Renewable energy	Solaria Energia y Medio Ambiente SA and the Basque Energy Agency (EVE) entered into a JV, namely, Indarberri to develop solar projects and other renewables in Spain. Solaria owns a 70% stake in the venture, while EVE holds the remaining 30%.
24-Jun	Constellation Energy	USA	160MW	Solar	Bank of America signed a 15-year PPA with Constellation Energy to procure electricity and renewable energy certificates from the 160MW Mammoth Central PV project in Indiana. The project is expected to be operational in late 2024.
23-Jun	RWE Renewables	USA	195MW solar and 40MW energy storage	Solar & Energy Storage	RWE Renewables commenced operations of the 195MW Hickory Park Solar project and the 40MW two-hour battery storage plant in Georgia.
23-Jun	Belectric and Ampyr Solar Europe	Germany	200MWp	Solar	Belectric and Ampyr Solar Europe agreed to build several large-scale solar parks with a combined capacity of over 200MWp in Germany within the next two years.
23-Jun	Q-Energy Deutschland GmbH and EEG Eifel Energiegesellschaft	Germany	316MW	Onshore Wind	Q-Energy Deutschland GmbH teamed up with EEG Eifel Energiegesellschaft to cooperate on the implementation of 10 wind projects in western Germany with a total capacity of 316MW.
20-Jun	Sunnic Lighthouse GmbH	Germany	198MW	Solar	Uniper SE entered into a PPA with Sunnic Lighthouse GmbH, a subsidiary of Enerparc AG to offtake 208GWh of solar power annually from 53 solar parks distributed throughout Germany with a combined capacity of 198MW. Deliveries of green power by Sunnic Lighthouse to Uniper will start in July 2022 and initially run until the end of 2027.

Selected Recent Renewable Energy - PROJECT RELATED TRANSACTIONS

DATE	COMPANY	LOCATION	CAPACITY	SECTOR	DESCRIPTION
17-Jun	Glennmont Partners	Finland	211MW	Onshore Wind	Glennmont Partners started the commercial operations of the 211MW Piiparinmaki wind farm in Finland. Glennmont co-owns the project with Kansai Electric Power Co., which holds a 15% stake in the project. The output of the wind turbines will be sold to Google LLC under a 10-year PPA while the remaining power will be sold through a merchant agreement with Vattenfall AB.
16-Jun	FitzWalter Capital and Peridot Solar	Italy and the UK	5GW	Solar	FitzWalter Capital partnered with Peridot Solar to develop and build a 5GW portfolio of solar projects in Italy and in the UK by 2026.
14-Jun	Green Investment Group and Bluestone Energy	UK	2GW	Energy Storage	Green Investment Group and Bluestone Energy entered into a joint development agreement to develop up to 2GW of UK battery storage projects.
10-Jun	KGAL GmbH & Co KG	Italy	380MWp	Solar	KGAL GmbH & Co KG secured approval to build 3 solar PV farms in Italy with a combined capacity of 380MWp, namely the 150MW Tuscania project, the 90MWp Vitorchiano project and the 140MW Pietra Monreale project. The projects are expected to begin commercial operations in the first quarter of 2024.
10-Jun	Ardian	Sweden	800GWh	Onshore Wind	Ardian started the commercial operations of the 286MW Andberg wind farm in Sweden. The wind farm is expected to generate more than 800GWh per year.
09-Jun	RWE and Energy Infrastructure Partners	Sweden	475MW	Onshore Wind	RWE and Energy Infrastructure Partners (EIP) have started commercial operations of the 475MW Nysater wind farm in Sweden. EIP is the controlling shareholder in the project with an 80% stake while the remaining 20% is owned by RWE.
08-Jun	Vistra	USA	108MW	Solar	Vistra started the commercial operations of its 108MW Emerald Grove Solar Facility in Texas' Crane County.
08-Jun	Mytilineos SA	Chile	588MWp	Solar	Mytilineos SA, through its Renewables & Storage Development Business Unit, signed a 10-year PPA with Enel Generación Chile S.A. to sell electricity from its portfolio of 4 solar projects with a combined capacity of 588MWp. Mytilineos SA is committed to supplying up to 1.1TWh of solar per year to Enel Generacion Chile SA.
08-Jun	Hanwha Q Cells	USA	150MW	Solar	Hanwha Q Cells entered into a PPA with an undisclosed buyer to sell electricity that will be generated by a 150MW solar park in Wyoming. The plant will produce about 350GWh of green electricity a year after its completion in 2023.
03-Jun	BHE Canada	Canada	130MW	Onshore Wind	BHE Canada started the commercial operations of the 130MW Rattlesnake Ridge wind farm in Alberta.

Selected Recent Renewable Energy - PROJECT RELATED TRANSACTIONS

DATE	COMPANY	LOCATION	CAPACITY	SECTOR	DESCRIPTION
03-Jun	Boralex Inc	USA	540MW solar and 77MW energy storage	Solar & Energy Storage	Boralex Inc secured 5 solar farms with a combined capacity of 540MW including 77MW of energy storage projects in a solicitation for utility-scale renewable energy certificates (RECs) in New York, USA.
02-Jun	Neoenergia SA	Brazil	149MW	Solar	Neoenergia SA started the test operation of its 149MW Luzia solar park in Brazil. The company expects the commercial operations to start in July 2022.
01-Jun	Norsk Hydro ASA and Macquarie's Green Investment Group	Brazil	586MW	Onshore wind and solar	Norsk Hydro ASA and Macquarie's Green Investment Group agreed to form a JV, namely, Feijãoto to build and operate a 586MW wind and solar hybrid power project in northeast Brazil. The project's first phase will involve the development of a 456MW wind farm, while the second phase will have the option to develop a 130MW solar power facility. Hydro Rein will own a 49.9% stake in the project, with the Macquarie Green Investment Group Renewable Energy Fund 2 holding the remaining 50.1%.
01-Jun	Westbridge Energy Corporation	Canada	250MW solar and 100MW energy storage		Westbridge Energy Corporation started the development of the 250MW Dolcy Solar and a 100MW battery energy storage system in Alberta, Canada.

Selected Recent Renewable Energy - FUND RELATED TRANSACTIONS

DATE	FUND NAME	GP	INVESTMENT	SECTOR	DESCRIPTION
22-Jun	Brookfield Global Transition Fund	Brookfield		Renewable Energy	Brookfield reached the final institutional close for the Brookfield Global Transition Fund with $15 billion capital raised. The capital includes investments from institutional investors in and alongside the Fund, as well as amounts reserved for the private wealth channel.
06-Jun	True Green Capital Fund IV, L.P.	True Green Capital Management LLC		Renewable Energy	True Green Capital Management LLC reached the final close of True Green Capital Fund IV, L.P. with capital commitments of $660 million.
01-Jun	Bluefield Solar Income Fund Ltd	Bluefield Partners LLP	$189 million	Renewable Energy	Bluefield Solar Income Fund Ltd (BSIF) raised about $189 million in gross proceeds through its placing and offer for subscription. The proceeds raised will be used to pay down the company's revolving credit facility. BSIF is a closed-ended investment fund and focuses on the acquisition and management of a portfolio of low carbon assets in the UK.

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

Comparable Companies Trading Analysis (as of July 05, 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	158,260	224,841	16,233	6,025	13.85x	37.32x
Duke Energy	DUK	US	84,396	157,641	25,659	11,644	6.14x	13.54x
Iberdrola	IBE	Spain	72,490	134,335	45,741	12,562	2.94x	10.69x
Enel	ENEL	Italy	59,614	151,637	111,722	15,106	1.36x	10.04x
Ørsted	ORSTED	Denmark	48,664	53,973	13,803	3,078	3.91x	17.54x
Verbund	VER	Austria	37,339	40,942	7,222	2,274	5.67x	18.01x
Électricité de France	EDF	France	36,028	79,010	96,055	18,163	0.82x	4.35x
RWE	RWE	Germany	27,501	33,724	30,914	5,699	1.09x	5.92x
EnBW Energie Baden-Württemberg	EBK	Germany	26,839	37,479	43,631	3,361	0.86x	11.15x
EDP Renováveis	EDPR	Spain	24,777	32,100	1,875	1,194	17.12x	26.89x
E.ON	EOAN	Germany	23,679	64,749	99,151	(68,173)	0.65x	(0.95)x
SSE	SSE	UK	23,624	34,214	11,316	5,201	3.02x	6.58x
EDP Energias de Portugal	EDP	Portugal	20,123	44,526	19,327	2,699	2.30x	16.50x
Marubeni	8002	Japan	17,281	36,048	70,068	3,521	0.51x	10.24x
Brookfield Renewable Partners	BEP.UN	Canada	16,484	52,088	4,220	2,693	12.34x	19.34x
AES	AES	US	14,346	35,682	11,358	3,476	3.14x	10.27x
Fortum	FORTUM	Finland	13,440	23,385	149,445	2,389	0.16x	9.79x
Mean			**41,464**	**72,728**	**44,573**	**1,818**	**4.46x**	**13.36x**
Median			**26,839**	**44,526**	**25,659**	**3,476**	**2.94x**	**10.69x**

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	11,200	17,620	9,857	1,306	1.79x	13.49x
NextEra Energy Partners	NEP	US	6,422	20,355	1,017	656	20.01x	31.03x
ERG	ERG	Italy	5,020	7,543	1,247	583	6.05x	12.94x
Neoen	NEOEN	France	4,565	7,261	379	339	19.14x	21.41x
Solaria Energia	SLR	Spain	2,919	3,547	126	104	28.22x	34.17x
Innergex Renewable Energy	INE	Canada	2,879	6,829	598	406	11.42x	16.82x
Voltalia	VLTSA	France	2,147	3,095	525	142	5.90x	21.86x
Terna Energy	TENERGY	Greece	2,140	2,840	461	189	6.16x	15.00x
ContourGlobal	GLO	UK	2,008	6,070	2,152	774	2.82x	7.84x
Canadian Solar	CSIQ	Canada	2,000	4,102	5,438	495	0.75x	8.29x
Albioma	ABIO	France	1,800	2,976	652	221	4.56x	13.46x
Scatec Solar	SCATC	Norway	1,652	3,536	350	233	10.09x	15.15x
Grenergy Renovables	GRE	Spain	1,046	1,389	276	52	5.03x	26.75x
Azure Power	AZRE	India	796	2,340	236	207	9.92x	11.30x
Mean			**3,328**	**6,393**	**1,665**	**408**	**9.42x**	**17.82x**
Median			**2,143**	**3,824**	**561**	**286**	**6.10x**	**15.07x**

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 July 05, 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	2,407	3,380	3,357	328	1.01x	10.30x
Stem	STEM	US	1,103	1,296	153	(74)	8.47x	(17.42)x
Microvast	MVST	US	668	427	174	(210)	2.46x	(2.04)x
Fluence	FLNC	US	497	329	984	(161)	0.33x	(2.04)x
Invinity Energy Systems	IES	UK	74	39	4	(28)	9.09x	(1.39)x
EOS Energy Enterprises	EOSE	US	70	122	8	(139)	15.78x	(0.88)x
Redflow Limited	RFX	Australia	43	33	2	(8)	15.04x	(3.87)x
Mean			**694**	**804**	**669**	**(42)**	**7.46x**	**(2.48)x**
Median			**497**	**329**	**153**	**(74)**	**8.47x**	**(2.04)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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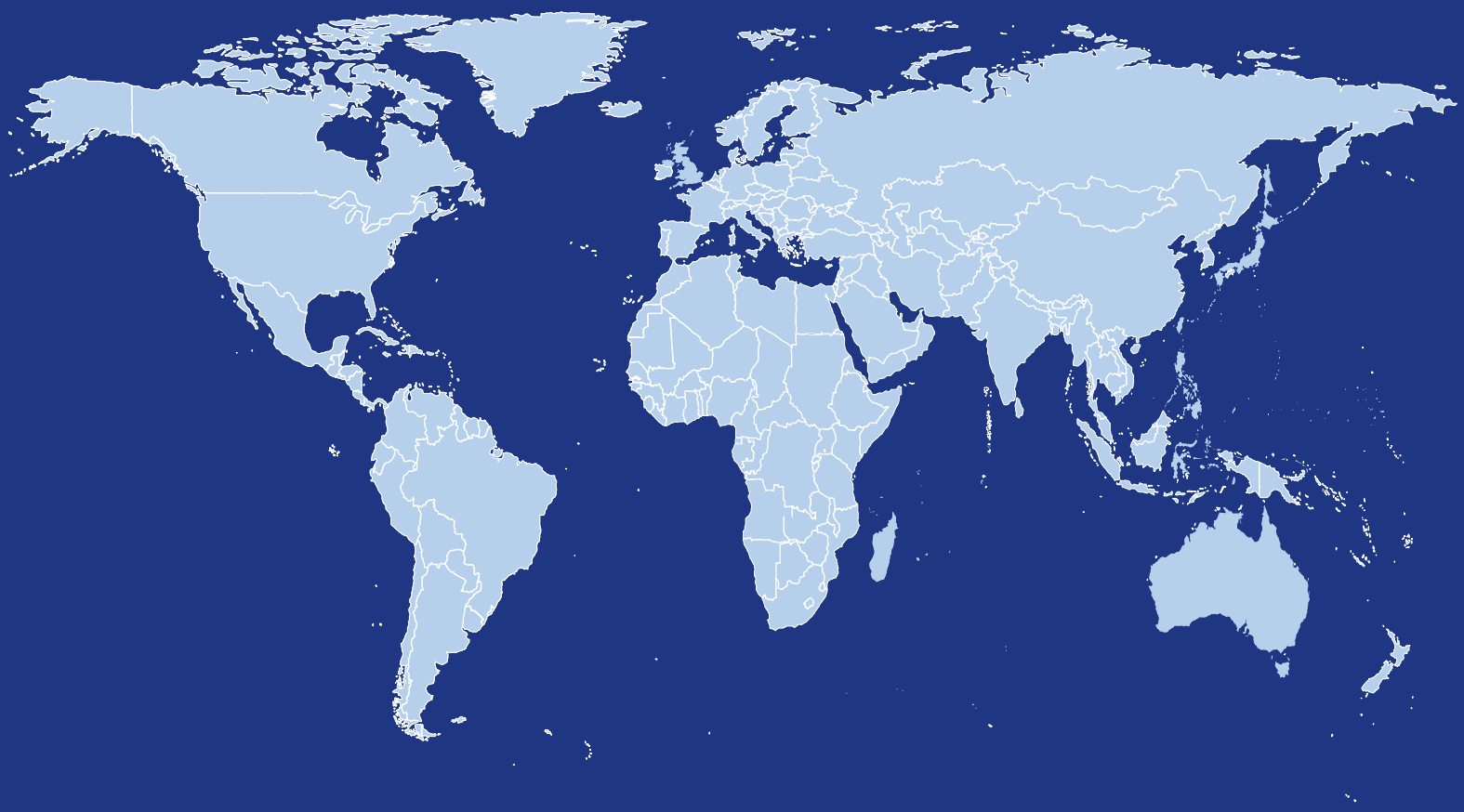

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