



Energy Perspectives

Monthly Market Update
May 2024



May 2024 Review

Notable Mergers & Acquisitions and Asset Transactions

MERGERS & ACQUISITIONS

- Spanish firm Repsol is to acquire full ownership of its 50/50 renewable energy JV from Grupo Ibereolica Renovables in Chile. At the end of 2023, Repsol had 846MW of wind and 1,242MW of solar in operation across Spain, Italy, the US and Chile, including the stake in the Repsol Ibereolica JV. The transaction could be valued at €200 million to €300 million

ASSET TRANSACTIONS

- EDP Renovaveis SA completed the divestiture of a 80% stake in a 297MW onshore wind project to CC&L for an enterprise value of \$508 million in Canada
- Italian independent power producer ERG SpA completed the acquisition of a 75% stake in a 317MW solar and wind portfolio, which comprises the 92MW Mulligan Solar plant in Illinois and 225MW Great Pathfinder Wind asset in Iowa, for \$270 million. The wind and solar assets were acquired from US renewables developer Apex Clean Energy Holdings LLC, which will hold the remaining 25% stake in the portfolio
- Macquarie Asset Management, through its Green Energy and Climate Opportunities Fund, is to acquire a portfolio comprising 6 solar, wind, energy storage and natural climate solutions investments for an undisclosed amount. The portfolio includes investments in six companies and projects across the Americas, Asia-Pacific and Europe, including Galehead Development, Treaty Oak Clean Energy, Aula Energy, Blueleaf Energy, Outer Dowsing and Forliance. It represents over 17GW of green energy capacity in development, construction and operation
- EDF Renewables Brazil and Brazilian sector player Serena Energia SA completed the acquisition of their respective stakes in a 765MW renewable portfolio, thereby increasing their individual ownership to 100% and ending their JV. The portfolio comprises the 365MW Ventos da Bahia Wind Complex and the 400MWp Pirapora Solar Complex. Earlier, both companies held a 50:50 stake in each of these projects. According to the agreement, Serena, through its subsidiary Serena Geracao, becomes the sole owner of the Ventos da Bahia Wind, while the EDF unit becomes the owner of the Pirapora Solar. Financial details of the transaction have not been disclosed

Notable Fund Raisings & Project Finance Transactions

FUND RAISINGS

- Quinbrook Infrastructure Partners, raised \$600 million in capital commitments for the Quinbrook Valley of Fire Fund, which will continue developing and constructing solar-plus-storage projects in the US. The fund is a continuation of Quinbrook's Low Carbon Power Fund (LCPF) strategy, focusing on large-scale solar and storage projects. The money raised was used to acquire a 51% stake in the Gemini solar-plus-storage project, which comprises 690MWac of solar and 1.4MWh battery facilities, and 100% of the remaining Valley of Fire development portfolio from LCPF. Blackstone Strategic Partners is the lead investor in the new fund, with Dutch pension asset manager APG holding a 49% stake in the Gemini project

PROJECT FINANCE TRANSACTIONS

- Pine Gate Renewables, a US developer and owner of solar and energy storage projects, received \$650 million in financing to support the development of an additional 3GW clean energy infrastructure by 2025. The financing was provided by a US sustainable investment platform Generate Capital, the Healthcare of Ontario Pension Plan (HOOPP), which serves the healthcare workers of Ontario, and HESTA, an Australian superannuation fund
- Spanish renewables investment platform Bruc received \$606 million in financing from a banking consortium comprising Santander, ING, BNP Paribas, Crédit Agricole CIB, Sabadell, BBVA, and Unicaja to support the construction of 842MW of solar PV projects in Spain
- US community solar developer Nexamp secured \$520 million in financing from Manulife Investment Management to advance its existing project pipeline and expand its operation into new markets
- Greenbacker Renewable Energy, a leading climate-focused investment manager and independent power producer secured \$437 million in financing for the repowering of 3 wind farm projects in Iowa and Minnesota. The financing package includes an \$82 million construction bridge loan from Bayerische Landesbank and an \$355 million long-term debt and tax equity financing from Huntington National Bank via sale-leasebacks

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
29-Apr	WEC Energy	90% stake in the 300MW Delilah I solar project	Acquisition	\$459 million	Solar	US utility WEC Energy Group reached an agreement to acquire a 90% stake in the 300MW Delilah I solar energy project in Texas, US for \$459 million. The project was developed and built by US clean energy developer Invenergy and is scheduled to enter commercial operation by the end of June.
28-Apr	Macquarie Asset Management	A portfolio comprising 6 solar, wind, energy storage and natural climate solutions investments	Acquisition		Renewable Energy	Macquarie Asset Management, through its Green Energy and Climate Opportunities Fund, is to acquire a portfolio comprising 6 solar, wind, energy storage and natural climate solutions investments for an undisclosed amount. The portfolio includes investments in six companies and projects across the Americas, Asia-Pacific and Europe, including Galehead Development, Treaty Oak Clean Energy, Aula Energy, Blueleaf Energy, Outer Dowsing and Forliance. It represents over 17GW of green energy capacity in development, construction and operation.
25-Apr	Chint Solar	A project portfolio comprising a 360MWp agriPV solar farm and a 40MW BESS facility (Enerside Energy)	Divestment		Solar & Energy Storage	Developer Enerside Energy divested a project portfolio comprising agriPV and a BESS facility to Chint Solar for an undisclosed sum in Italy. The portfolio consists of a 360MWp agriPV solar farm and the 40MW BESS 'Palmadula' facility. The project is one of the largest single projects in Italy with ready-to-build status expected to be achieved in 2025.
25-Apr	ERG SpA	75% stake in a 317MW solar and wind portfolio (Apex Clean Energy Holdings LLC)	Acquisition	\$270 million	Onshore Wind and Solar	Italian independent power producer ERG SpA completed the acquisition of a 75% stake in a 317MW solar and wind portfolio, which comprises the 92MW Mulligan Solar plant in Illinois and 225MW Great Pathfinder Wind asset in Iowa, for \$270 million. The wind and solar assets were acquired from US renewables developer Apex Clean Energy Holdings LLC, which will hold the remaining 25% stake in the portfolio.
24-Apr	Copec SA	The 123MWp Granja solar farm (Maria Elena Solar SA)	Acquisition		Solar	Copec SA, part of Chilean energy and natural resources business group Empresas Copec acquired the 123MWp Granja solar farm from Maria Elena Solar SA for an undisclosed sum in Chile.

Selected Recent Renewable Energy - M&A Transactions

DATE	BUYER	TARGET	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
24-Apr	Elis Energia	A DG solar project portfolio with a combined capacity of 115MWp (Raizen SA)	Divestment	\$134 million	Solar	Brazilian integrated power company Raizen SA clinched a deal to divest a DG solar project portfolio comprising 31 DG solar parks to Elis Energia for an amount of \$134 million.
19-Apr	Connor, Clark & Lunn Financial Group (CC&L)	80% stake in a 297MW onshore wind project (EDP Renovaveis SA)	Acquisition	"Enterprise value \$508 million"	Onshore Wind	EDP Renovaveis SA completed the divestiture of a 80% stake in a 297MW onshore wind project to CC&L for an enterprise value of \$508 million in Canada.
17-Apr	Nova Clean Energy	A renewable portfolio with a combined capacity of 1GW (BNB Renewable energy)	Acquisition		Renewable Energy	US renewables developer Nova Clean Energy acquired a 1GW renewables portfolio comprising 2 wind and 2 solar projects, alongside a green ammonia development facility from BNB Renewable Energy in Texas, US. The portfolio known as HyFuels is expected to enter commercial operation by 2025. Financial details of the transaction have not been disclosed.
15-Apr	Copenhagen Infrastructure Partners	A 1.3GW onshore wind portfolio (Liberty Renewables)	Acquisition		Onshore Wind	Copenhagen Infrastructure Partners, on behalf of its flagship fund, CI V, acquired a 1.3GW onshore wind portfolio from Liberty Renewables for an undisclosed sum in the US.
15-Apr	Casa dos Ventos	A 400MW solar PV project (Soltec)	Divestment		Solar	Spanish solar PV developer and tracker supplier Soltec divested a 400MW solar PV project to Casa dos Ventos for an undisclosed sum in Brazil.
10-Apr	DWS	An operational solar portfolio comprising 3 solar farms with a combined capacity of 147MW (X-Elio)	Acquisition		Solar	German asset manager DWS - Private Infrastructure agreed to acquire an operational solar portfolio consisting of three solar farms with a combined capacity of 147MW from X-Elio in Spain. The solar farms - Los Llanos I, II, and III - have been operational since mid-2023. However, the financial details of the transaction have not been disclosed yet.

Selected Recent Renewable Energy - M&A Transactions

DATE	BUYER	TARGET	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
04-Apr	Conquest Group	2 onshore wind projects with a combined capacity of 182MW (Winda Energy Oy)	Acquisition		Onshore Wind	French asset manager Conquest Group acquired 2 onshore wind projects with a combined capacity of 182MW from Winda Energy Oy for an undisclosed amount in Finland. The acquisition was completed through Conquest Infrastructure SLP - Sustainable 2, a fund managed by Conquest Group, while Winda Energy Oy is a Finnish renewables developer whose significant share is owned by BHM Renewables, a company based in Czechia. The transaction is followed by an agreement between both the companies, with Winda developing an additional 500MW of an onshore wind project in Finland.
02-Apr	EDF Renewables Brasil and Serena Energia SA	100% stake in a renewable portfolio comprising wind and solar assets	Acquisition		Onshore Wind and Solar	EDF Renewables Brazil and Brazilian sector player Serena Energia SA completed the acquisition of their respective stakes in a 765MW renewable portfolio, thereby increasing their individual ownership to 100% and ending their JV. The portfolio comprises the 365MW Ventos da Bahia Wind Complex and the 400MWp Pirapora Solar Complex. Earlier, both companies held a 50:50 stake in each of these projects. According to the agreement, Serena, through its subsidiary Serena Geracao, becomes the sole owner of the Ventos da Bahia Wind, while the EDF unit becomes the owner of the Pirapora Solar. Financial details of the transaction have not been disclosed.
01-Apr	Repsol SA	100% stake in a JV (Grupo Ibereolica Renovables)	Acquisition		Renewable Energy	Spanish firm Repsol is to acquire full ownership of its 50/50 renewable energy JV from Grupo Ibereolica Renovables in Chile. At the end of 2023, Repsol had 846MW of wind and 1,242MW of solar in operation across Spain, Italy, the US and Chile, including the the stake in the Repsol Ibereolica JV. The transaction could be valued at €200 million to €300 million.

Selected Recent Renewable Energy - Financing Related Transactions

DATE	BORROWER	FINANCIER	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
30-Apr	energyRe	Banco Santander and Bank of America	Financing	\$240 million	Solar & Energy Storage	US-based renewable energy developer energyRe secured \$240 million in financing from Banco Santander and Bank of America for its 108MWdc Lone Star solar-plus-storage in South Carolina, US. Spanish financial institution Banco Santander provided the \$155 million construction debt, tax equity bridge facility, and letter of credit facility, while Bank Of America provided the additional \$85 million tax equity commitment.
29-Apr	Pine Gate Renewables	Generate Capital, the Healthcare of Ontario Pension Plan and HESTA	Financing	\$650 million	Renewable Energy	Pine Gate Renewables, a US developer and owner of solar and energy storage projects, received \$650 million in financing to support the development of an additional 3GW clean energy infrastructure by 2025. The financing was provided by a US sustainable investment platform Generate Capital, the Healthcare of Ontario Pension Plan (HOOPP), which serves the healthcare workers of Ontario, and HESTA, an Australian superannuation fund.
25-Apr	Agilitas Energy	Nomura Securities International Inc and Nomura Corporate Funding Americas LLC	Financing	\$100 million	Solar & Energy Storage	Agilitas Energy, a US solar and storage developer secured \$100 million in financing to advance its current pipeline of over 250MW of solar and energy storage projects across the US. Nomura Securities International Inc. acted as the sole book-runner and lead arranger, while Nomura Corporate Funding Americas LLC served as the administrative agent.
24-Apr	Greenbacker Renewable Energy	Bayerische Landesbank and Huntington National Bank	Financing	\$437 million	Onshore Wind	Greenbacker Renewable Energy, a leading climate-focused investment manager and independent power producer secured \$437 million in financing for the repowering of 3 wind farm projects in Iowa and Minnesota. The financing package includes an \$82 million construction bridge loan from Bayerische Landesbank and an \$355 million long-term debt and tax equity financing from Huntington National Bank via sale-leasebacks.
23-Apr	Matrix Renewables	Banco Sabadell	Financing	\$191 million	Solar	Spanish developer Matrix Renewables obtained \$191 million in financing for a 239MW solar PV portfolio, with Banco Sabadell serving as the sole loan coordinator for the transaction.

Selected Recent Renewable Energy - Financing Related Transactions

DATE	BORROWER	FINANCIER	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
18-Apr	Clearway Energy Group	Societe Generale, Natixis, and Australia and New Zealand Banking Group	Financing	\$174 million	Onshore Wind	Clearway Energy Group closed a \$174 million financing for the construction of the 55MW Dan's Mountain wind farm in Maryland, US. The financing was provided by a bank consortium comprising Societe Generale, Natixis, and Australia and New Zealand Banking Group.
17-Apr	Origis Energy	Mitsubishi UFJ Financial Group	Financing	\$136 million	Solar	US solar developer Origis Energy secured a \$136 million construction financing facility and conversion to term loan from Mitsubishi UFJ Financial Group for the 75MW Rice Creek Solar project in Florida, US.
11-Apr	Nexamp	Manulife Investment Management	Financing	\$520 million	Renewable Energy	US community solar developer Nexamp secured \$520 million in financing from Manulife Investment Management to advance its existing project pipeline and expand its operation into new markets.
09-Apr	Arevon Energy, Inc	Canadian Imperial Bank of Commerce (CIBC), Commonwealth Bank of Australia, Banco Bilbao Vizcaya Argentaria (BBVA), Bayerische Landesbank (BLB), Lloyds Bank, and PNC	Financing	\$352 million	Solar	Arevon Energy Inc. secured \$352 million in financing from various financial institutions to construct the 228MWdc Posey Solar Project in Indiana, US. The financing includes a \$317 million construction loan and a \$35 million letter of credit facility. In this deal, CIBC acted as the coordinating lead arranger, green loan coordinator, bookrunner, and administrative agent; Commonwealth Bank of Australia served as the coordinating lead arranger, green loan coordinator, and letter of credit issuer; BBVA, BLB, Lloyds Bank, and PNC acted as joint lead arrangers and the Bank of New York Mellon served as collateral and depositary agent.
08-Apr	esVolta LP	Nomura Securities International Inc, Nomura Corporate Funding Americas LLC, Copenhagen Infrastructure Partners and Voya	Financing	\$185 million	Energy Storage	US battery storage developer esVolta LP completed a \$185 million financing to advance its 20GWh plus pipeline of battery storage projects across the US. In the transaction, Nomura Securities International Inc. acted as the sole lead arranger and book-runner, and Nomura Corporate Funding Americas LLC acted as the administrative agent. Copenhagen Infrastructure Partners, through its Green Credit Fund I, and Voya, also participated in the financing.

Selected Recent Renewable Energy - Financing Related Transactions

DATE	BORROWER	FINANCIER	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
05-Apr	Bruc	Santander, ING, BNP Paribas, Crédit Agricole CIB, Sabadell, BBVA and Unicaja	Financing	\$606 million	Solar	Spanish renewables investment platform Bruc received \$606 million in financing from a banking consortium comprising Santander, ING, BNP Paribas, Crédit Agricole CIB, Sabadell, BBVA, and Unicaja to support the construction of 842MW of solar PV projects in Spain.
04-Apr	Grenergy Renovables	Banco Santander, MUFG Bank and Natixis	Financing	€175 million	Solar	Grenergy Renovables received €175 million in financing for the construction of a 300MW solar portfolio in Spain. Banco Santander, MUFG Bank and Natixis participated in the transaction.
04-Apr	Recurrent Energy	A group of international banks led by Investec Bank Plc	Financing	\$119 million	Solar & Energy Storage	Recurrent Energy, a subsidiary of Canadian Solar Inc. secured \$119 million in financing from a group of international banks led by Investec Bank Plc to support the development of its global solar PV and energy storage project pipeline. The financing package comprised a \$59 million term loan and a \$59 million revolving credit facility.
02-Apr	Lightshift Energy	Greenbacker Capital Management	Refinancing	\$100 million	Solar & Energy Storage	Storage developer and operator Lightshift Energy raised \$100 million in financing from 2 separate sustainable infrastructure investment vehicles managed by Greenbacker Capital Management. The funding will support its solar and storage projects in the pipeline and in operation.
02-Apr	MN8 Energy	Mercuria Energy Group and Ridgewood Infrastructure	Financing	\$325 million	Solar & Energy Storage	MN8 Energy secured \$325 million in financing by selling convertible preferred stock to two investment firms. The \$200 million investment came from Mercuria Energy Group, while the remaining \$125 million came from Ridgewood Infrastructure. Both investments will be directed towards advancing its renewable portfolio across the US market.

Selected Recent Renewable Energy - Project Related Development

DATE	COMPANY	LOCATION	CAPACITY	SECTOR	DESCRIPTION
26-Apr	Renewable Power Capital (RPC)	Sweden	140MW	Onshore Wind	RPC signed a 10-year PPA with the US consumer goods giant Procter and Gamble to supply clean power to the latter from its 140MW Sörlidberget wind park, currently under construction in Sweden. According to the agreement, RPC will supply 400GWh of clean electricity annually. Commercial operation of the wind park is expected to begin between late 2025 and early 2026.
26-Apr	Scatec	Brazil	107MW	Solar	Norwegian renewable energy developer Scatec signed a 10-year PPA with a local unit of fellow Norwegian energy company Statkraft to supply clean power of 107MW to the latter from its 142MW solar PV plant in Brazil.
26-Apr	Energy Vault and NV Energy	USA	220MW	Energy Storage	Energy Vault and NV Energy started the commercial operation of the 220MW Reid Gardner BESS facility in Moapa, in the US state of Nevada. This marks a significant advancement in energy storage solutions, as it is one of the largest facilities in the state.
25-Apr	Emeren Group and Nuveen Infrastructure (formerly known as Glennmont Partners)	Italy	199MW	Energy Storage	Emeren Group, a US renewables developer, entered into a co-development agreement with Nuveen Infrastructure, formerly known as Glennmont Partners, to establish a 199MW battery storage portfolio in Italy.
19-Apr	Clearway Energy Group	USA	649MW	Solar & Energy Storage	Clearway Energy Group completed the commissioning of its Victory Pass and Arica solar-plus-storage plants in Riverside County, California, US. The solar plants have a combined capacity of 463MW while the storage plants have a combined capacity of 183MW.
19-Apr	Alterric	Germany	150MW	Onshore Wind	Statkraft signed several long-term PPA's with Germany's largest onshore green power producer, Alterric to procure clean power from the latter's 11 onshore wind farms with a combined capacity of 150MW in Germany.
18-Apr	Ib Vogt	Spain	105MW	Solar	Renewables developer Ib Vogt signed a long-term PPA with Apple to provide clean power of 105MW to the latter from its 134MW Castano solar plant in the province of Segovia, Spain. The solar plant is expected to be fully operational in December 2024.
17-Apr	Arevon Energy	USA	188MW	Energy Storage	Arevon Energy signed a long-term PPA with electricity provider MCE to supply the latter with 188MW of clean power from its 250MW Cormorant Energy Storage, a stand-alone BESS set to be constructed in two phases in California, US. Construction of the initial 188MW phase will commence at the beginning of next year, with an expected operational date of 2026.

Selected Recent Renewable Energy - Project Related Development

DATE	COMPANY	LOCATION	CAPACITY	SECTOR	DESCRIPTION
16-Apr	Innergex Renewable Energy Inc	Canada	100MW	Onshore Wind	Innergex Renewable Energy Inc signed a 30-year PPA with Hydro-Quebec to supply clean power to the latter from a 100MW community wind power project.
15-Apr	NextEra Energy Resources	USA	200MW	Onshore Wind	NextEra Energy Resources signed a long-term power offtake sharing agreement with Holy Cross Energy (HCE) and Guzman Energy from its 200MW wind park, the Bronco Plains II Energy Centre, in Colorado, US. During the winter season 150MW of the energy center's output will go to HCE and 50MW will go to Guzman Energy, while in the summer months each of the two companies will procure 100MW.
11-Apr	ESB	UK	116MW	Onshore Wind and Energy Storage	Irish state-owned utility ESB received planning consent for a project that comprises an onshore wind farm and a BESS facility with a combined capacity of 116MW in Scotland, UK. The project will be operational in 2027.
10-Apr	RWE Clean Energy and WhiteRock Renewables	USA	5GW	Renewable Energy	RWE Clean Energy partnered with WhiteRock Renewables to further advance the former's renewable development pipeline in the US. Whiterock is expected to develop up to 5GW of onshore wind, solar and battery energy storage system projects. Subsequently, RWE will have the option to acquire these projects as they mature and become ready for final investment decisions. RWE currently has 36GW of onshore wind, solar and BESS projects in its US pipeline.
10-Apr	Lydian Energy	USA	1.75GW	Solar & Energy Storage	Minnesota-based independent power producer Lydian Energy launched a 1.75GW renewable portfolio comprising 9 solar and battery storage projects in the US states of Texas and New Mexico. The IPP is backed by capital from local renewable energy infrastructure investor Excelsior Energy Capital. Lydian will focus on the development, construction and operation of solar and battery storage projects for commercial, industrial and utility-scale use across North America.
10-Apr	Move On Energy	Germany	650MW	Solar	Solar developer Move On Energy started the commercial operations of the 650MW Witznitz solar PV park in Germany. Move On Energy developed the park while it was built in partnership with German real estate company Hansainvest Real Assets, the project's investor.
09-Apr	Nuveen Infrastructure (formerly Glennmont) and Exus Renewables	Italy	800MW	Energy Storage	Nuveen Infrastructure and Exus Renewables agreed to co-develop an 800MW battery storage portfolio in southern Italy. Both companies will hold four projects, each with a capacity of 100MW.

Selected Recent Renewable Energy - Project Related Development

DATE	COMPANY	LOCATION	CAPACITY	SECTOR	DESCRIPTION
08-Apr	ENGIE North America	USA	140MW	Onshore Wind	Sonoco signed a 15-year PPA with Engie North America to procure 140MW of clean power from the latter's 270MW Big Sampson Wind Project in Texas, US. The project is currently under construction and is scheduled to enter commercial operations in 2025.
05-Apr	Leeward Renewable Energy	USA	200MW	Solar	Leeward Renewable Energy started the commercial operations of the 200MW Horizon solar PV project in Texas, US.
04-Apr	Atlas Renewable Energy and Hydro Rein	Brazil	438MW	Solar	Solar developers Atlas Renewable Energy and Hydro Rein started the commercial operations of a 438MW solar PV plant in Brazil. This marks Hydro Rein's second-largest PV project in Brazil, after the 531MW Mendubim solar plant.
04-Apr	Alternus Clean Energy and Acadia Energy	USA	200MW	Renewable Energy	Alternus Clean Energy partnered with Acadia Energy to co-develop 200MW of Sustainability Hub microgrid projects in the US. This JV will focus on developing and operating a portfolio of microgrid projects over the next 2-3 years. Under the terms of the JV, Alternus will hold a 51% majority ownership stake in the projects, while Acadia will lead the development efforts with oversight from Alternus.
04-Apr	Elements Green	Germany	400MW	Energy Storage	Developer Elements Green secured planning consent for a 400MW BESS project in Germany. It is considered to be one of the largest BESS projects in Germany by power to-date, although no targeted commercial operation date was announced by the company.
03-Apr	Encavis	Germany	208MW	Solar	German independent power producer Encavis signed a 12-year PPA with the chemical company LyondellBasell to supply 208MW of clean power to the latter from its 260MW solar PV project. The PPA will provide Lyondell with 210GWh of clean electricity annually.
02-Apr	Landinfra Energy AB and Eiffel Investment Group	Sweden	1.8GW	Renewable Energy	Nordic developer Landinfra Energy AB and asset manager Eiffel Investment Group, through its managed investment funds- Eiffel Infrastructure Vertes and Eiffel Transition Infrastructure, agreed to co-develop a 1.8GW renewables pipeline in Sweden. The portfolio comprises solar, wind, and energy storage projects distributed across 1,350MW solar sites with co-located energy storage, 300MW of wind power with co-located energy storage, and 140MW of standalone energy storage projects. According to the agreement, Eiffel will acquire 50% of the projects from Landinfra, with the latter holding the remaining 50%.

Selected Recent Renewable Energy - Fund Related Transactions

DATE	FUND NAME	GP	INVESTMENT	SECTOR	DESCRIPTION
17-Apr	Future Energy Fund III	Chevron Technology Ventures	\$500 million	Renewable Energy	Chevron Technology Ventures, the venture capital division of US oil and gas giant Chevron Corp, launched its Future Energy Fund III, a \$500 million vehicle to invest in clean energy technologies. The fund follows Chevron Technology Ventures' Future Energy Fund I, launched in 2018, and Future Energy Fund II, unveiled in 2021, representing a total \$400 million commitment. The new fund will remain focused on innovations in industrial decarbonization, emerging mobility, energy decentralization, and the circular carbon economy. Additionally, it will seek to expand investment in new low-carbon fuels, advanced materials, and converting carbon to higher-value products.
07-Apr	NextPower V ESG	NextEnergy Capital	\$265 million	Solar & Energy Storage	London-based NextEnergy Capital completed the second close of its fifth investment fund, NextPower V ESG, at \$265 million, thus bringing the total raised to \$745 million. NextPower V ESG was launched in January 2023 with a fundraising target of \$1.5 billion and a hard cap of \$2 billion to invest in solar and battery storage technologies in Europe, North America, and Chile. The second close was achieved through several financing commitments, which included a UK LGPS investment pool, a Dutch pension fund, and an existing NextPower III ESG investor.
05-Apr	Quinbrook Valley of Fire Fund	Quinbrook Infrastructure Partners	\$600 million	Solar & Energy Storage	Quinbrook Infrastructure Partners, raised \$600 million in capital commitments for the Quinbrook Valley of Fire Fund, which will continue developing and constructing solar-plus-storage projects in the US. The fund is a continuation of Quinbrook's Low Carbon Power Fund (LCPF) strategy, focusing on large-scale solar and storage projects. The money raised was used to acquire a 51% stake in the Gemini solar-plus-storage project, which comprises 690MWac of solar and 1.4MWh battery facilities, and 100% of the remaining Valley of Fire development portfolio from LCPF. Blackstone Strategic Partners is the lead investor in the new fund, with Dutch pension asset manager APG holding a 49% stake in the Gemini project.

Comparable Companies Trading Analysis - As of May 16, 2024

Utilities and IPPs Large Cap (in \$ Millions)											
Company Name	HQ	Stock Price	% of 52-Wk. High	Normalized EBITDA			Enterprise Value	Market Cap	Normalized EV/EBITDA		
				TTM EBITDA	1YR EBITDA Growth (CY)	TTM EBITDA Margin			TTM	2023CY (E)	2024CY (E)
NextEra Energy	United States	77.05	99.8%	13,382.00	82.1%	49.3%	2,46,030	1,56,987	18.4x	18.4x	16.6x
Iberdrola	Spain	13.36	99.6%	17,094.30	8.6%	33.8%	1,40,260	84,684	8.2x	8.7x	8.2x
Duke Energy	United States	103.35	99.5%	14,153.00	12.2%	48.0%	1,64,282	79,369	11.8x	11.4x	10.7x
Enel	Italy	7.40	98.5%	22,677.95	N/A	21.2%	1,54,992	75,415	7.2x	6.4x	6.5x
E.ON	Germany	14.32	99.2%	10,139.05	11.5%	10.0%	89,814	38,108	8.9x	9.3x	9.1x
Marubeni	Japan	19.24	97.1%	5,503.69	-14.3%	10.7%	43,617	32,602	7.6x	N/A	N/A
RWE	Germany	38.50	83.0%	9,062.00	437.8%	32.4%	58,161	28,665	6.4x	10.3x	10.7x
Verbund	Austria	79.75	82.3%	5,009.88	38.4%	50.2%	27,276	27,427	5.4x	8.7x	9.0x
Ørsted	Denmark	62.51	62.8%	3,578.16	N/A	46.2%	34,144	26,519	9.5x	9.5x	8.1x
SSE	United Kingdom	23.43	96.1%	4,142.71	N/A	29.0%	36,535	25,855	8.8x	8.5x	8.0x
EnBW Energie Baden-Württemberg	Germany	74.18	75.2%	6,887.63	26.5%	14.3%	35,594	20,292	5.2x	N/A	N/A
EDP Energias de Portugal	Portugal	4.20	79.9%	5,196.03	6.8%	30.9%	44,624	17,610	8.7x	8.2x	8.2x
EDP Renováveis	Spain	16.31	75.8%	1,716.75	-14.7%	70.6%	26,640	17,183	15.5x	13.0x	11.0x
AES	United States	21.13	93.5%	2,819.00	24.1%	22.5%	47,170	15,073	16.7x	16.7x	14.8x
Fortum	Finland	15.12	97.8%	1,892.71	-5.5%	27.0%	15,374	14,226	8.1x	8.7x	9.3x
Mean			89.3%	8,216.99		33.1%	77,634	44,001	9.8x	10.6x	10.0x
Median			96.1%	5,503.69		30.9%	44,624	27,427	8.7x	9.3x	9.1x

Utilities and IPPs Mid/Small Cap (in \$ Millions)											
Company Name	HQ	Stock Price	% of 52-Wk. High	Normalized EBITDA			Enterprise Value	Market Cap	Normalized EV/EBITDA		
				TTM EBITDA	1YR EBITDA Growth (CY)	TTM EBITDA Margin			TTM	2023CY (E)	2024CY (E)
Brookfield Renewable Partners	Canada	27.90	86.7%	2,198.00	37.0%	42.3%	61,475	8,004	28.0x	25.6x	24.2x
Acciona	Spain	133.99	73.9%	2,272.36	21.6%	11.7%	16,648	7,345	7.3x	7.3x	6.7x
Neoen	France	32.90	96.0%	513.77	63.4%	90.5%	8,386	5,039	16.3x	14.1x	10.9x
ERG	Italy	29.35	91.1%	546.30	N/A	73.1%	5,727	4,229	10.2x	9.6x	8.9x
NextEra Energy Partners	United States	33.60	52.6%	857.00	-9.7%	82.9%	19,647	3,180	22.9x	9.9x	9.6x
Terna Energy	Greece	19.79	84.9%	117.32	N/A	39.0%	3,257	2,308	29.3x	12.3x	11.1x
Enlight Renewable Energy	Israel	18.26	90.0%	203.56	75.2%	74.0%	4,917	2,170	24.2x	N/A	N/A
Solaria Energia	Spain	12.35	58.8%	216.28	35.9%	104.5%	2,653	1,552	12.3x	13.4x	11.7x
Innergex Renewable Energy	Canada	6.66	62.0%	542.17	0.0%	73.5%	6,189	1,368	11.4x	11.1x	9.9x
Voltaia	France	9.78	54.2%	161.95	61.4%	30.2%	3,114	1,284	19.2x	11.3x	10.3x
Scatec	Norway	7.03	83.0%	251.62	66.7%	71.0%	3,599	1,133	14.3x	9.5x	9.2x
Canadian Solar	Canada	16.72	36.9%	422.44	24.6%	5.8%	5,322	1,063	12.6x	6.7x	4.3x
Grenergy Renovables	Spain	31.52	82.0%	113.09	154.1%	58.3%	1,605	909	14.2x	15.1x	7.6x
Nofar Energy	Israel	24.85	88.2%	12.82	N/A	14.8%	1,598	858	124.7x	N/A	N/A
Econergy Renewable Energy	Israel	4.23	88.8%	-7.86	N/A	-660.7%	388	192	N/A	N/A	N/A
Azure Power	India	0.71	26.8%	176.17	N/A	68.2%	48	48	N/A	0.2x	N/A
Mean			72.2%	537.31		11.2%	9,036	2,543	24.8x	11.2x	10.4x
Median			82.5%	233.95		63.3%	4,258	1,460	15.3x	11.1x	9.8x

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

(E) = Median consensus estimate

Comparable Companies Trading Analysis - As of May 16, 2024

Energy Storage (in \$ Millions)											
Company Name	HQ	Stock Price	% of 52-Wk. High	Normalized EBITDA			Enterprise Value	Market Cap	Normalized EV/EBITDA		
				TTM EBITDA	1YR EBITDA Growth (CY)	TTM EBITDA Margin			TTM	2023CY (E)	2024CY (E)
EnerSys	United States	98.56	87.0%	500.50	39.3%	13.7%	4,552	3,969	9.09x	8.79x	N/A
Fluence (Energy Storage)	United States	18.53	59.2%	-30.72	N/A	-1.4%	2,095	2,335	N/A	21.35x	8.37x
Stem	United States	1.33	17.1%	-17.96	N/A	-4.3%	643	221	N/A	493.65x	16.93x
Eos Energy Enterprises	United States	0.72	12.8%	-128.00	N/A	-905.0%	325	147	N/A	N/A	13.04x
Microvast	United States	0.42	14.3%	-15.83	N/A	-4.6%	302	132	N/A	25.38x	3.62x
Invinity Energy Systems	United Kingdom	0.28	38.2%	-21.31	N/A	-108.4%	42	56	N/A	N/A	21.95x
RedFlow	Australia	0.07	34.4%	N/A	N/A	N/A	11	18	N/A	N/A	N/A
Mean			37.6%	47.78		-168.3%	1,139	983	9.1x	137.3x	12.8x
Median			34.4%	-19.64		-4.5%	325	147	9.1x	23.4x	13.0x

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

(E) = Median consensus estimate

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



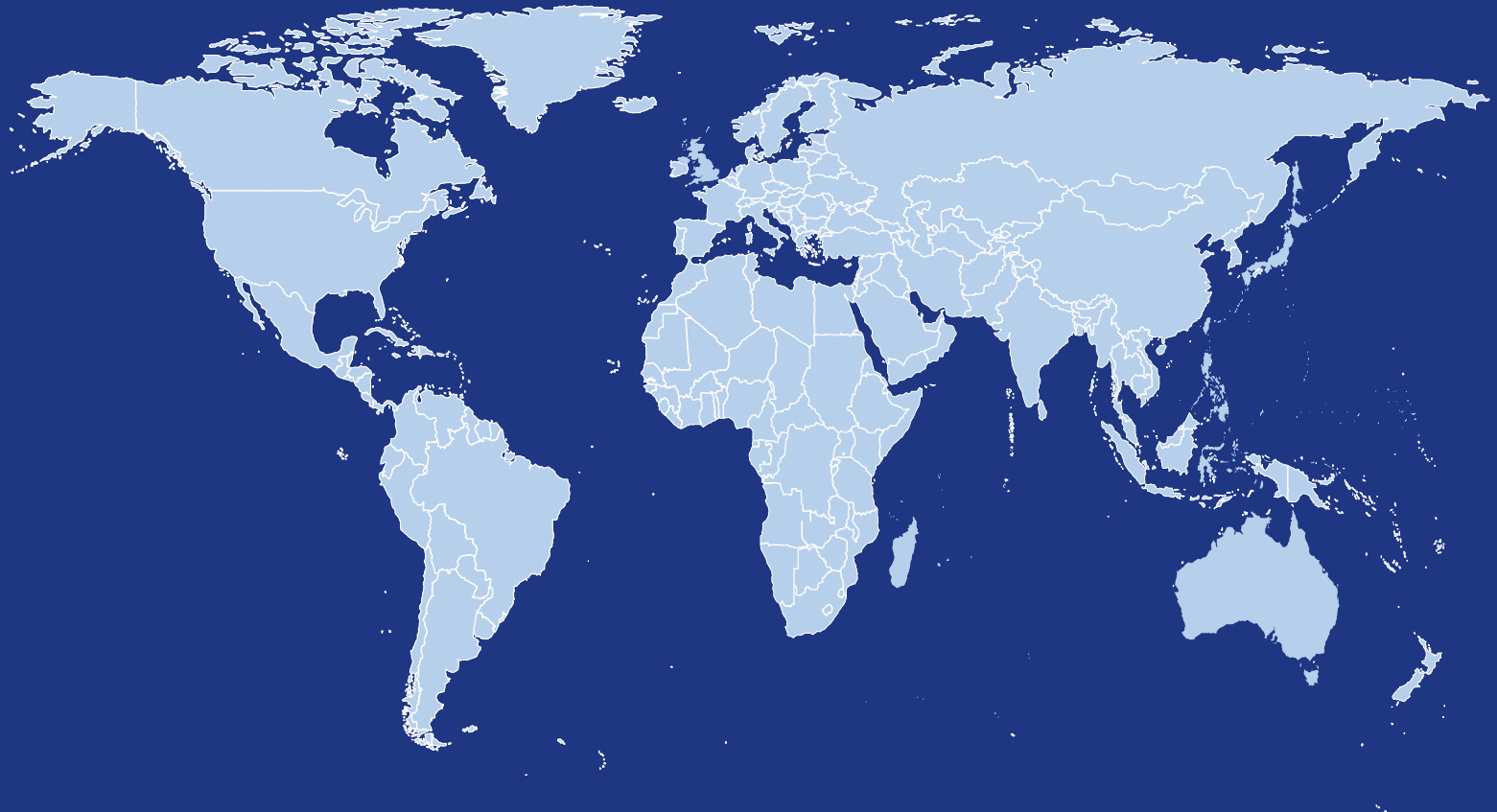
Disclaimer

This presentation is for informational purposes. The information contained in this presentation does not purport to be complete. All of the information contained herein is subject to change without notice. Each recipient of this presentation should conduct its own independent investigation and assessment of the contents of this presentation and make such additional enquiries as it deems necessary or appropriate.

CleanBridge Securities LLC and its affiliate CleanBridge Advisors (UK) Ltd. (together "CleanBridge") have based this document on information obtained from sources it believes to be reliable, but which have not been independently verified. Except in the case of fraudulent misrepresentation, CleanBridge makes no representation or warranty (express or implied) of any nature or accept any responsibility or liability of any kind for the accuracy or sufficiency of any information, statement, assumption, or projection in this document, or for any loss or damage (whether direct, indirect, consequential, or other) arising out of reliance upon this presentation. Statements made in this presentation relating to the fund are intended as a summary and not a complete description and may be subject to change. CleanBridge is under no obligation to keep current the information contained in this document.

This document is not intended for distribution to, or use by, any person or entity in any jurisdiction or country where such distribution or use would be contrary to law or regulation. The information herein does not constitute an offer to sell or solicitation of an offer to make investments in designated investments in any jurisdiction. The information herein does not take into account the investment objectives, financial situation or needs of any person and should not form the basis of any investment decision.

The returns and valuations in this presentation are preliminary and tentative only. Nothing in this presentation is, or should be relied on as, a promise or representation as to future developments.



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

CleanBridge Securities LLC is a member of FINRA and SIPC

CleanBridge Advisors (UK) Ltd is authorized and regulated by the FCA