



# Energy Perspectives

MONTHLY MARKET UPDATE

May 2022



## May 2022 Review

### Notable Mergers & Acquisitions and Asset Transactions

#### MERGERS & ACQUISITIONS

- Albioma SA reached an agreement with KKR & Co to divest its entire portfolio in an all-cash deal valued at about \$1.72 billion. Albioma's portfolio includes 14 renewable power plants with an installed capacity of over 1GW
- TotalEnergies acquired Core Solar and its 4GW portfolio of solar and battery storage assets which are at different stages of development. Financial details of the transaction were not disclosed
- Schroders Plc finalised the acquisition of a 75% stake in Greencoat Capital Holdings Ltd. Under the terms of the deal, Schroders was to buy the shareholding for an initial consideration of \$466 million in a cash deal that included a potential earn-out and options to eventually take full ownership over Greencoat
- Rubis SCA finalised the purchase of an 80% stake in solar project developer and power producer Photosol SA. The stake was bought in an all-cash deal worth \$415 million. Photosol owns 330MW of operating capacity, 145MW under-construction, and 3GW in the development pipeline
- Allete Inc completed the acquisition of New Energy Equity LLC for \$166 million. New Energy Equity LLC has developed more than 250 projects in different parts of the US with a total capacity of over 330MW and has a development pipeline of roughly 2GW

#### ASSET TRANSACTIONS

- Ventient Energy completed the acquisition of a 443MW renewables portfolio in the Castilla y Leon region in Spain from Vapat. The portfolio comprises 203MW of onshore wind and 240MW of solar capacity
- Eolus Vind AB and Hydro REIN agreed to sell a combined 75% stake in the 260MW Stor-Skålsjön wind project in Sweden to MEAG. According to the terms of the deal, Eolus will sell a 51% stake and Hydro REIN will sell a 24% interest in the project company at an enterprise value of \$391 million
- Ingka Investments acquired a 440MW solar PV project portfolio in Germany and Spain from Enerparc AG for \$371 million. The deal comprises 4 projects in Germany with 300MW capacity and 5 projects in Spain totalling 140MW

#### 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.

### Notable Fund Raisings & Project Finance Transactions

#### FUND RAISINGS

- Copenhagen Infrastructure Partners (CIP) reached the first close of \$397 million for its new CI Advanced Bioenergy Fund I (CI ABF I). Apart from CIP, the first close commitments have been secured from PensionDanmark, Industriens Pension, Andra AP-fonden, Fjarde AP-fonden, and Vestas. The fund targets equity investments in advanced bioenergy infrastructure in Europe and North America
- Ardian launched the Ardian Clean Energy Evergreen Fund (ACEEF), which targets \$1.09 billion of investments in renewable energies in its first cycle. ACEEF invested more than half of its target in a seed portfolio of 12 wind and solar assets in Europe and the Americas with a combined capacity of 1GW. Apart from wind and solar the fund will also support hydro, biogas, biomass, storage, and energy efficiency assets

#### PROJECT FINANCE TRANSACTIONS

- Quinbrook Infrastructure Partners and Primergy Solar closed almost \$2 billion in debt and tax equity financing for the 966MW Gemini solar project and 380MW storage facility in Nevada, US. The debt financing consists of \$1.3 billion in credit facilities, including a construction/term loan, tax equity bridge loan, and letter of credit facility, and separately an additional \$532 million in tax equity commitments provided by Truist Bank and Bank of America. The construction facilities were led by KeyBanc Capital Markets, MUFG Bank, Bank of America, and Norddeutsche Landesbank Girozentrale
- Pivot Energy secured \$190 million in debt and equity to back the construction of a 90MW solar bundle in the US. Silicon Valley Bank provided the debt financing, consisting of a construction loan, tax equity bridge loan, and permanent loan whereas Foss & Company will provide the tax equity component
- KfW IPEX-Bank is financing around \$482 million in debt capital to finance the construction and operation of 5 onshore wind projects of a combined 548MW in Alberta. The project portfolio developed by Potentia Renewables Inc comprises Jenner 1, 2, and 3 wind farms with a total capacity of 305MW as well as the Stirling and Wheatland wind farms, having a combined capacity of 243MW

## Selected Recent Renewable Energy - M&amp;A TRANSACTIONS

DATE	BUYER	TARGET	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
28-Apr	MET Group	Combined 263MW of solar PV projects in Italy and Spain	Acquisition		Solar	MET Group acquired a 100% stake in 5 greenfield solar power projects in Italy with a combined capacity of 213MW and the 50MW Puerto Real 3 solar power project in the RTB stage in Spain.
28-Apr	KKR & Co	Albioma SA	Divestment	\$1.72 billion	Renewable energy	Albioma SA reached an agreement with KKR & Co to divest its entire portfolio in an all-cash deal valued at about \$1.72 billion. Albioma's portfolio includes 14 renewable power plants with an installed capacity of over 1GW.
27-Apr	TotalEnergies	Core Solar	Acquisition		Solar & Energy Storage	TotalEnergies acquired Core Solar and its 4GW portfolio of solar and battery storage assets which are at different stages of development. Financial details of the transaction were not disclosed.
22-Apr	Ventient Energy	443MW portfolio of onshore wind and solar PV (Vapat Inversiones Empresariales)	Acquisition		Onshore wind and solar	Ventient Energy completed the acquisition of a 443MW renewables portfolio in the Castilla y Leon region in Spain from Vapat. The portfolio comprises 203MW of onshore wind and 240MW of solar capacity.
19-Apr	SSE Renewables	European renewable energy development platform (Siemens Gamesa Renewable Energy SA)	Acquisition	\$627 million	Onshore wind	SSE Renewables agreed to buy the 3.9GW European renewable energy development platform of Siemens Gamesa in an all-cash deal worth \$627 million. The project portfolio consists of onshore wind projects in Spain, France, Italy, and Greece, with scope for up to 1GW of additional co-located solar development opportunities. The transaction is expected to be completed by the end of September 2022, subject to receipt of relevant foreign direct investment and regulatory approvals.
19-Apr	Rubis SCA	80% stake in Photosol SA	Acquisition	\$415 million	Solar	Rubis SCA finalised the purchase of an 80% stake in solar project developer and power producer Photosol SA. The stake was bought in an all-cash deal worth \$415 million. Photosol owns 330MW of operating capacity, 145MW under-construction, and 3GW in the development pipeline

## Selected Recent Renewable Energy - M&amp;A TRANSACTIONS

DATE	BUYER	TARGET	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
19-Apr	Vitol	3 wind farms with combined capacity of 244MW (Black Rock Inc)	Acquisition		Onshore wind	Vitol signed an agreement to acquire a portfolio of 244MW operating wind farms in Pennsylvania from a fund managed by Black Rock Inc for an undisclosed amount. The portfolio comprises 3 wind farms, namely Highland North, Twin Ridges, and Patton.
18-Apr	Allete Inc	New Energy Equity LLC	Acquisition	\$166 million	Clean Energy	Allete Inc completed the acquisition of distributed solar project developer New Energy Equity LLC for \$166 million. New Energy Equity LLC has developed more than 250 projects in different parts of the US with a total capacity of over 330MW and has a development pipeline of roughly 2GW.
15-Apr	MEAG	75% stake in 260MW Stor-Skälsjön wind project (Eolus Vind AB and Hydro REIN)	Divestment	Enterprise Value \$391 million	Onshore wind	Eolus Vind AB and Hydro REIN agreed to sell a combined 75% stake in the 260MW Stor-Skälsjön wind project in Sweden to MEAG. According to the terms of the deal, Eolus will sell a 51% stake and Hydro REIN will sell a 24% interest in the project company at an enterprise value of \$391 million.
13-Apr	Schroders Plc	75% stake in Greencoat Capital Holdings Ltd	Acquisition	\$466 million	Renewables	Schroders Plc finalised the acquisition of a 75% stake in renewables investment manager Greencoat Capital Holdings Ltd. Under the terms of the deal, Schroders was to buy the shareholding for an initial consideration of \$466 million in a cash deal that included a potential earn-out and options to eventually take full ownership over Greencoat. Greencoat owns and operates close to 200 power generation assets across the UK, Europe and the US, with an aggregate capacity of over 3GW.
12-Apr	Alternus Energy Group Plc	228MW portfolio of 7 solar projects	Acquisition		Solar	Alternus Energy Group Plc signed definitive agreements to acquire a 228MW portfolio of 7 solar projects in Spain. The projects, currently in mid-stage development, are expected to be operational during 2024.
11-Apr	Verano Energy	15 solar projects with combined capacity of 116MWp	Acquisition		Solar	Verano Energy completed the acquisition of 15 solar projects in Chile from multiple local developers with a combined capacity of 116MWp.

## Selected Recent Renewable Energy - M&amp;A TRANSACTIONS

DATE	BUYER	TARGET	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
07-Apr	Matrix Renewables	105MW solar and 80MWh energy storage project (Recurrent Energy LLC)	Acquisition		Solar & Energy Storage	Matrix Renewables agreed to buy a 105MW solar project and 80MWh of energy storage project from Recurrent Energy LLC in California. The portfolio comprises the Gaskell West 2 and 3 projects in Kern County that is fully contracted and holds five long-term PPAs with cities and utilities in the state.
06-Apr	Ingka Investments	9 solar PV projects with a total capacity of 440MW (Enerparc AG)	Acquisition	\$371 million	Solar	Ingka Investments acquired a 440MW solar PV project portfolio in Germany and Spain from Enerparc AG for \$371 million. The deal comprises 4 projects in Germany with 300MW capacity and 5 projects in Spain totalling 140MW.
04-Apr	Lundin Energy and Sval Energi	132MW wind farm (OX2)	Divestment		Onshore wind	OX2 sold the 132MW Metsalamminkangas wind farm to Lundin Energy and Sval Energi. The full production output of the wind farm is estimated at 400GWh per year.
01-Apr	Greenvolt - Energias Renovaveis SA	35% stake in MaxSolar GmbH	Acquisition	\$29 million	Solar	Greenvolt - Energias Renovaveis SA acquired a 35% stake in MaxSolar GmbH for \$29 million. MaxSolar has a pipeline of 3.2GW, of which 0.8GW is in an advanced stage of development.
01-Apr	Aquila Capita	100% stake in Tyrinselka wind farm (Pohjoistuuli and partners)	Divestment		Onshore wind	Pohjoistuuli and partners sold the operational Tyrinselka wind farm portfolio in Finland to Aquila Capital for an undisclosed price. Pohjoistuuli developed and built the wind farms and will continue to operate the projects for Aquila.

## Selected Recent Renewable Energy - FINANCING RELATED TRANSACTIONS

DATE	BORROWER	FINANCIER	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
25-Apr	Quinbrook Infrastructure Partners and Primergy Solar	Truist Bank, Bank of America, KeyBanc Capital Markets, MUFG Bank, Bank of America and Norddeutsche Landesbank Girozentrale	Financing	\$2 billion	Solar & Energy Storage	Quinbrook Infrastructure Partners and Primergy Solar closed almost \$2 billion in debt and tax equity financing for the 966MW Gemini solar project and 380MW storage facility in Nevada, US. The debt financing consists of \$1.3 billion in credit facilities, including a construction/term loan, tax equity bridge loan, and letter of credit facility, and separately an additional \$532 million in tax equity commitments provided by Truist Bank and Bank of America. The construction facilities were led by KeyBanc Capital Markets, MUFG Bank, Bank of America, and Norddeutsche Landesbank Girozentrale.
21-Apr	Eolian LP	Banco Santander, Natixis, MUFG and Mizuho	Financing	\$925 million	Renewable Energy	Eolian LP closed a \$925 million renewable energy financing transaction with Banco Santander, Natixis, MUFG, and Mizuho.
20-Apr	Cypress Creek Renewables (CCR)	CPPIB and CarVal	Financing	\$450 million	Solar & Energy Storage	Cypress Creek Renewables (CCR) secured \$450 million in debt to finance the growth of its solar and storage project pipeline in the US. The financial package was provided by CPPIB and CarVal while QIC acted as a joint lead arranger for the transaction.
20-Apr	Jupiter Power LLC	KeyBank National Association	Financing	\$175 million	Energy Storage	Jupiter Power LLC closed a \$175 million portfolio debt financing for 6 stand-alone projects in the ERCOT market in Texas. The financial package was provided by KeyBank National Association.
19-Apr	Pivot Energy	Silicon Valley Bank and Foss & Company	Financing	\$190 million	Solar	Pivot Energy secured \$190 million in debt and equity to back the construction of a 90MW solar bundle in the US. Silicon Valley Bank provided the debt financing, consisting of a construction loan, tax equity bridge loan, and permanent loan whereas Foss & Company will provide the tax equity component.
15-Apr	Red Rock Power Ltd and CapMan Infra	DekaBank, NatWest, NordLB and Bank of China	Refinancing	\$196 million	Onshore wind	Red Rock Power Ltd and its JV partner CapMan Infra completed a \$196 million refinancing deal for the 241MW Overturingen wind farm in Sweden. The financing package was provided by DekaBank, NatWest, NordLB, and Bank of China while Macquarie Capital advised on the transaction.

## Selected Recent Renewable Energy - FINANCING RELATED TRANSACTIONS

DATE	BORROWER	FINANCIER	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
13-Apr	Bridgelink Power	Crayhill Capital Management LP	Financing	\$200 million	Renewable Energy	Bridgelink Power secured a \$200 million revolving credit facility to back its late-stage solar project development portfolio as well as acquire new assets. The senior secured debt was extended by Crayhill Capital Management LP.
12-Apr	TagEnergy	Impala SAS, Mirova and Omnes	Financing	€450 million	Renewable Energy	TagEnergy secured an investment of €450 million from Impala SAS, Mirova, and Omnes. The 3 entities contributed €150 million each in the fundraising round. The financing will aid TagEnergy to deliver 2.7GW of wind, solar PV, and energy storage projects in the UK, Spain, Portugal, France, and Australia.
06-Apr	Potentia Renewables Inc	KfW IPEX-Bank	Financing	\$482 million	Onshore wind	KfW IPEX-Bank is financing around \$482 million in debt capital for the construction and operation of 5 onshore wind projects of a combined 548MW in Alberta. The portfolio is developed by Potentia Renewables Inc.
05-Apr	Aer Soleir	547 Energy International LLC	Financing	\$250 million	Renewable Energy	547 Energy International LLC, the global clean energy investment platform of Quantum Energy Partners, committed a \$250 million equity funding to Aer Soleir, which is operating in onshore wind, solar and energy storage sector.
04-Apr	Endesa SA	European Investment Bank (EIB)	Financing	\$275 million	Renewable Energy	Endesa SA secured a \$275 million sustainability-linked loan from the European Investment Bank to continue expanding its renewable energy in Spain. The financial terms are linked to the condition that Endesa reduces its scope 1 greenhouse gas emissions.
01-Apr	Statkraft A/S	DNB, BNP Paribas, Barclays Bank plc, Danske Bank, etc.	Financing	\$1.45 billion	Renewable Energy	Statkraft A/S secured a \$1.45 billion revolving credit facility linked to its sustainability goals. DNB, BNP Paribas, Barclays Bank plc, Danske Bank, Handelsbanken, Nordea, Santander, SMBC, Societe Generale, UniCredit and SEB committed the funding.
01-Apr	Valeco	Caisse d'Epargne CEPAC, Groupe Credit Agricole and Bpifrance	Refinancing	€300 million	Onshore wind & solar	Valeco completed the refinancing of a portfolio of 13 wind and solar farms totalling 200MW for €300 million. The refinancing was carried out in collaboration with Mirova and Gaz Electricite de Grenoble. The transaction, accompanied by Astris Finance, was arranged and financed by Caisse d'Epargne CEPAC, Groupe Credit Agricole and Bpifrance.

## Selected Recent Renewable Energy - PROJECT RELATED TRANSACTIONS

DATE	COMPANY	LOCATION	CAPACITY	SECTOR	DESCRIPTION
26-Apr	Smartenergy Invest AG and Prodiel SL	Spain	4GW	Solar	Smartenergy Invest AG and Prodiel SL launched a JV, namely Greenfield PV, to develop over 4GW of solar PV projects in Spain. Separately, the JV agreement is complemented by another transaction whereby Smartenergy acquired a pipeline with over 1GW of solar PV projects from Prodiel. Financial details of the transaction were not disclosed.
25-Apr	Catalyze and Stream Realty Partners	USA	450MW	Solar & Energy Storage	Catalyze partnered with Stream Realty Partners to deploy more than 450MW of solar and battery storage capacity across the US. Both the companies agreed to co-develop renewable energy projects on all of Stream's industrial-owned properties, such as on-site PV and energy storage capacity.
22-Apr	EDP Renovaveis SA	USA	425MW	Solar	EDP Renovaveis SA signed PPAs for a portfolio of 3 solar PV projects in the US with a combined capacity of 425MW. The portfolio comprises a 175MW facility that will be built in Arkansas, a 100MW facility in Mississippi, and a 150MW plant in Indiana. The name of the counterparties was not disclosed by EDPR.
21-Apr	Atlas Renewable Energy	Chile	417MW	Onshore wind	Atlas Renewable Energy entered into a long-term PPA with Enel Generacion Chile SA to sell power generated from the Alpaca portfolio, which includes 3 wind parks with a combined capacity of 417MW in Chile. Under the terms of the agreement, Atlas will supply 1.3GWh of electricity per year to Enel Generacion Chile.
21-Apr	EDP Renovaveis SA	Brazil	120MW	Solar	EDP Renovaveis SA secured a PPA for a 120MW portion of the 254MW Novo Oriente solar PV project in Sao Paulo, Brazil. The name of the off-taker was not disclosed.
20-Apr	Statkraft	Germany	300GWh	Onshore wind and solar	Statkraft signed a PPA with Opterra for a term of 10 years to supply 300GWh of renewable power produced by onshore wind and solar farms. Under the terms of the deal, Opterra's two plants in Karsdorf and Wössingen will be supplied clean power by Statkraft.
20-Apr	Voltalia SA	Brazil	320MW	Solar	Voltalia SA commissioned its 320MW SSM1&2 solar farm in Brazil's Rio Grande do Norte state. The solar farms are backed by five long-term power sales contracts with an average duration of 16 years.
19-Apr	Boralex, Energir and Hydro-Quebec	Canada	1.2GW	Onshore Wind	Boralex, Energir and Hydro-Quebec are partnering to develop three wind projects with a combined capacity of 1.2GW in Quebec, Canada. The portfolio comprises the 400MW Des Neiges Wind Farm – South, the 400MW Des Neiges Wind Farm – Charlevoix and the 400MW Des Neiges Wind Farm – West. Under the agreement, the three companies will participate equally in the projects through affiliated companies.

## Selected Recent Renewable Energy - PROJECT RELATED TRANSACTIONS

DATE	COMPANY	LOCATION	CAPACITY	SECTOR	DESCRIPTION
19-Apr	Korkia and Climate Emergency Renewables	Europe	500MW	Solar	Korkia entered into a partnership with Climate Emergency Renewables to develop 500MW of RTB solar projects in Europe by 2025. Korkia will finance the JV and its projects through a recently announced private equity fund.
15-Apr	Centrica PLC and Push Energy	UK		Solar	Centrica PLC entered into a partnership with Push Energy on the development of solar farm projects in the UK. The two companies have signed a framework agreement, under which they will work to progress projects from site identification to commercial operation. The deal is part of Centrica Energy Assets' goal to create a 900MW portfolio of solar and battery projects by 2026.
14-Apr	Aura Power	UK	190MW	Energy Storage	Aura Power secured planning permissions for 2 battery storage projects with a combined capacity of 190MW in the UK. The 2 projects are of 100MW and 90MW capacity and are located in Newburn Bridge Road and Drakelow. Construction of both the projects is expected to start by the end of 2022.
14-Apr	EDP Renewables North America LLC	USA	156MW	Solar	EDP Renewables North America LLC signed a long-term PPA to deliver 156MW of solar power to Meta Platforms Inc. The contracted power will come from the 240MW Cattlemen Solar Park that will be built in Texas. The project will require an investment of some \$280 million.
12-Apr	CPP Investments and Votorantim	Brazil	3.3GW	Renewable energy	CPP Investments formed a JV with Votorantim to invest in the renewable energy sector in Brazil. The new company will have 2.3GW of installed hydropower capacity and 1GW of wind capacity in operation or advanced stage of construction, and a 1.9GW development pipeline of solar, hybrid, and hydro projects.
11-Apr	EDP Renovaveis SA	USA	216MW	Solar	EDP Renovaveis SA secured two long-term PPAs to sell 216MW from a 240MW solar park in Texas to an undisclosed power off-taker. The project is expected to start operations in late 2023.
08-Apr	INRG Solar	UK	150MW solar and 90MW energy storage	Solar & Energy Storage	INRG Solar received development consent for the 150MW Little Crow Solar Park and separately a 90MW battery storage facility in the UK.
07-Apr	Luxcara	Denmark	210MW	Solar	Luxcara entered into a PPA with Meta for a 210MW Danish solar portfolio. The portfolio comprises 3 solar projects, two in Zealand and one in Jutland.
07-Apr	Constellation Energy Corp	USA	250MW	Solar	Comcast Corp signed a PPA with Constellation Energy Corp to source 250MW of carbon-free solar electricity from the 300MW Blue Sky Solar Project. The PPA is for 15 years beginning in 2025.

## Selected Recent Renewable Energy - PROJECT RELATED TRANSACTIONS

DATE	COMPANY	LOCATION	CAPACITY	SECTOR	DESCRIPTION
06-Apr	Avacon AG and WindTeam GmbH	Germany	430MW	Renewable energy	Avacon AG and WindTeam GmbH have teamed up to invest more than \$548 million in onshore wind and solar projects in Germany. The project portfolio comprises 5 wind parks with a total capacity of 410MW, and a 20MW ground-mounted solar park.
05-Apr	TransAlta Corporation	USA	200MW	Onshore Wind	TransAlta Corporation entered into a long-term contract with Meta to purchase 100% of the future output of the 200MW Horizon Hill wind farm in Oklahoma. Under the terms of the contract, Meta will buy both renewable electricity and environmental attributes generated by the plant at a total cost of between \$290 million and \$310 million.

## Selected Recent Renewable Energy - FUND RELATED TRANSACTIONS

DATE	FUND NAME	GP	INVESTMENT	SECTOR	DESCRIPTION
28-Apr	CI Advanced Bioenergy Fund I (CI ABF I)	Copenhagen Infrastructure Partners (CIP)		Renewable energy	Copenhagen Infrastructure Partners (CIP) reached the first close of \$397 million for its new CI Advanced Bioenergy Fund I (CI ABF I). Apart from CIP, the first close commitments have been secured from PensionDanmark, Industriens Pension, Andra AP-fonden, Fjarde AP-fonden, and Vestas. The fund targets equity investments in advanced bioenergy infrastructure in Europe and North America.
08-Apr	Ardian Clean Energy Evergreen Fund (ACEEF)	Ardian		Renewable energy	Ardian launched the Ardian Clean Energy Evergreen Fund (ACEEF), which targets \$1.09 billion of investments in renewable energies in its first cycle. ACEEF invested more than half of its target in a seed portfolio of 12 wind and solar assets in Europe and the Americas with a combined capacity of 1GW. Apart from wind and solar, the fund will also support hydro, biogas, biomass, storage, and energy efficiency assets.

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

## Comparable Companies Trading Analysis (as of May 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	143,526	210,107	16,233	6,025	12.94x	34.87x
Duke Energy	DUK	US	85,082	156,936	24,677	11,507	6.36x	13.64x
Iberdrola	IBE	Spain	77,677	139,523	45,741	12,292	3.05x	11.35x
Enel	ENEL	Italy	71,582	135,972	95,649	15,212	1.42x	8.94x
Ørsted	ORSTED	Denmark	47,027	52,337	13,803	3,078	3.79x	17.00x
Verbund	VER	Austria	40,064	44,585	5,445	1,738	8.19x	25.66x
Électricité de France	EDF	France	35,594	78,576	96,055	18,163	0.82x	4.33x
RWE	RWE	Germany	31,200	37,649	27,969	2,999	1.35x	12.55x
EnBW Energie Baden-Württemberg	EBK	Germany	30,680	40,410	36,811	2,834	1.10x	14.26x
E.ON	EOAN	Germany	29,030	69,138	88,842	(39,367)	0.78x	(1.76)x
SSE	SSE	UK	26,390	39,052	10,198	4,717	3.83x	8.28x
EDP Renováveis	EDPR	Spain	23,038	30,360	1,890	1,187	16.06x	25.58x
Marubeni	8002	Japan	21,233	39,804	69,016	3,002	0.58x	13.26x
EDP Energias de Portugal	EDP	Portugal	19,457	41,933	17,040	3,059	2.46x	13.71x
Brookfield Renewable Partners	BEPUN	Canada	17,034	52,000	4,104	2,531	12.67x	20.55x
Fortum	FORTUM	Finland	15,633	28,233	127,829	4,248	0.22x	6.65x
AES	AES	US	14,629	35,121	11,141	3,622	3.15x	9.70x
<b>Mean</b>			<b>42,875</b>	<b>72,455</b>	<b>40,732</b>	<b>3,344</b>	<b>4.63x</b>	<b>14.03x</b>
<b>Median</b>			<b>30,680</b>	<b>44,585</b>	<b>24,677</b>	<b>3,078</b>	<b>3.05x</b>	<b>13.26x</b>

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	11,560	17,980	9,857	1,306	1.82x	13.76x
NextEra Energy Partners	NEP	US	5,808	19,741	1,017	656	19.41x	30.09x
ERG	ERG	Italy	5,442	8,025	1,187	516	6.76x	15.55x
Neoen	NEOEN	France	4,607	7,302	379	349	19.25x	20.92x
Falck Renewables	FKR	Italy	3,261	4,599	646	191	7.12x	24.07x
Solaria Energia	SLR	Spain	3,023	3,650	121	106	30.26x	34.37x
Innergex Renewable Energy	INE	Canada	2,766	6,965	590	410	11.80x	16.97x
Terna Energy	TENERGY	Greece	2,283	2,982	461	189	6.47x	15.75x
Voltaia	VLTA	France	2,166	3,137	525	115	5.98x	27.30x
Scatec Solar	SCATC	Norway	2,024	3,930	345	243	11.40x	16.19x
Canadian Solar	CSIQ	Canada	1,957	3,840	5,277	489	0.73x	7.85x
Albioma	ABIO	France	1,826	3,002	652	241	4.60x	12.47x
ContourGlobal	GLO	UK	1,560	5,622	2,152	774	2.61x	7.26x
Grenergy Renovables	GRE	Spain	1,068	1,360	250	46	5.43x	29.42x
Azure Power	AZRE	India	983	2,527	236	207	10.71x	12.21x
<b>Mean</b>			<b>3,356</b>	<b>6,311</b>	<b>1,580</b>	<b>389</b>	<b>9.62x</b>	<b>18.95x</b>
<b>Median</b>			<b>2,283</b>	<b>3,930</b>	<b>590</b>	<b>243</b>	<b>6.76x</b>	<b>16.19x</b>

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 May 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	2,817	3,715	3,264	339	1.14x	10.94x
Microvast	MVST	US	1,587	1,252	152	(180)	8.24x	(6.98)x
Stem	STEM	US	1,269	769	127	(59)	6.03x	(13.00)x
Fluence	FLNC	US	588	481	739	(125)	0.65x	(3.84)x
EOS Energy Enterprises	EOSE	US	137	146	5	(102)	31.72x	(1.43)x
Invinity Energy Systems	IES	UK	127	113	0	(32)	230.20x	(3.55)x
Redflow Limited	RFX	Australia	40	30	2	(8)	13.69x	(3.52)x
<b>Mean</b>			<b>938</b>	<b>929</b>	<b>613</b>	<b>(24)</b>	<b>41.67x</b>	<b>(3.05)x</b>
<b>Median</b>			<b>588</b>	<b>481</b>	<b>127</b>	<b>(59)</b>	<b>8.24</b>	<b>(3.55)</b>

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



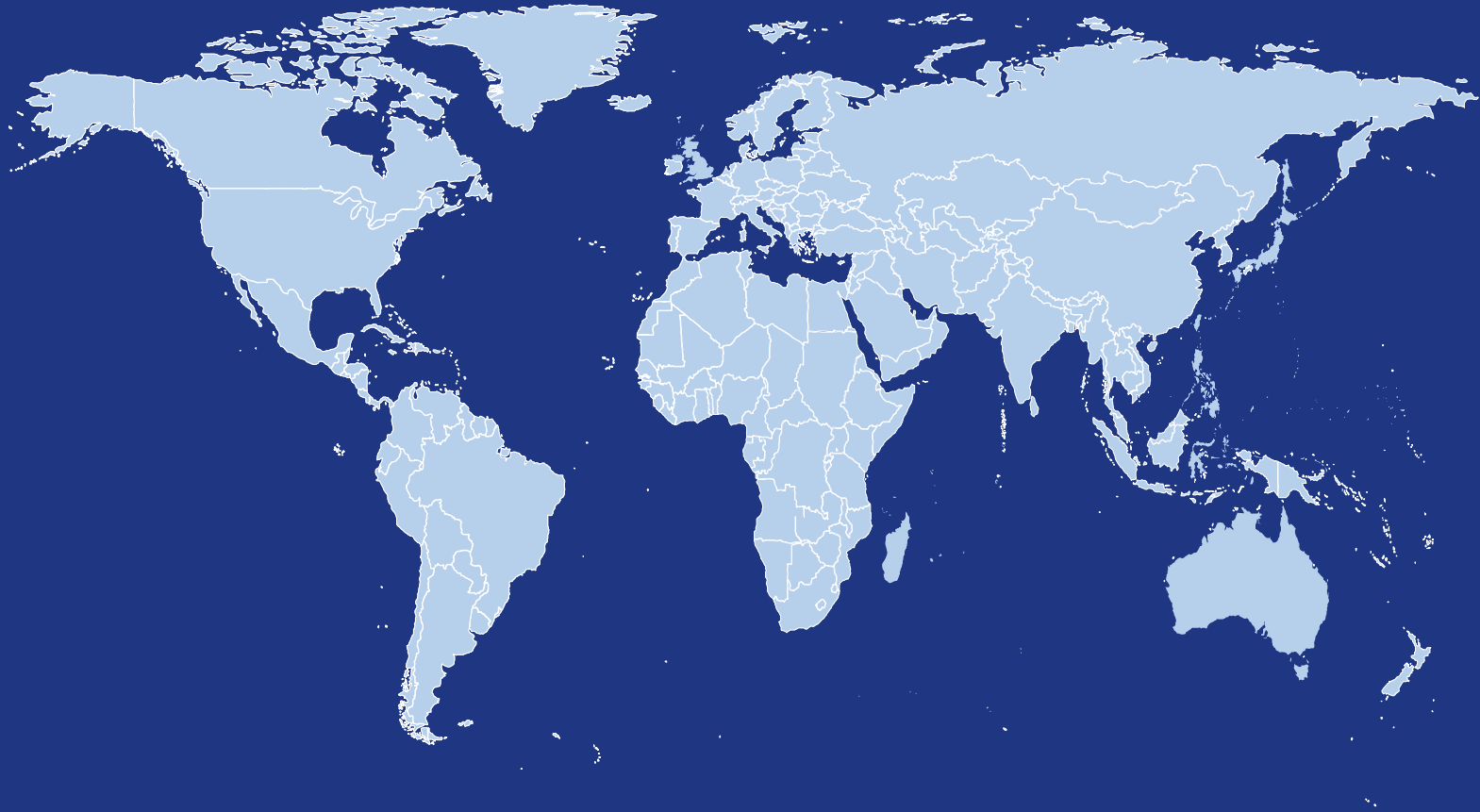
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