



# Energy Perspectives

MONTHLY MARKET UPDATE

August 2022



## August 2022 Review

### Notable Mergers & Acquisitions and Asset Transactions

#### MERGERS & ACQUISITIONS

- MasTec agreed to acquire Infrastructure and Energy Alternatives (IEA) in a cash-and-stock deal valued at around \$1.1 billion. IEA provides engineering, procurement, construction and other related services to developers of infrastructure projects and has finalised over 260 utility-scale wind and solar projects across North America till date
- Ørsted entered into an agreement to acquire a 100% Stake in Ostwind for an enterprise value of \$705 million. Ostwind's portfolio currently includes 152MW in operation and under construction, around 526MW in advanced development and an additional 1GW in its development pipeline
- BlackRock Real Assets acquired Vanguard Renewables for \$700 million. Vanguard Renewables is a developer of organics-to-renewable energy projects based in Massachusetts, US and operates through two distinct business lines – Vanguard Organics and Vanguard AG
- Equinor signed an agreement to acquire US-based battery storage developer East Point Energy. East Point Energy has a 4.1GW pipeline of early to mid-stage battery storage projects focused on the US East Coast. The financial details of the deal were not disclosed

#### ASSET TRANSACTIONS

- The asset management arm of the UBS Group AG acquired a 700MW portfolio of energy storage projects in Texas from Black Mountain Energy Storage. The portfolio comprises 5 standalone, development-stage projects and is expected to come into operation in 2024
- FGE Power LLC offloaded the Goodnight I and II wind projects each with a combined capacity of 265.5MW to Omega Energia SA in Texas, US. Both wind farms are expected to become operational by the end of next year. The financial details of the deal were not disclosed
- Onward Energy agreed to acquire a 1,171MW portfolio of operating solar PV projects in the US from Global Atlantic Financial Group, a majority-owned subsidiary of investment firm KKR. The financial details of the deal were not disclosed

### Notable Fund Raisings & Project Finance Transactions

#### PROJECT FINANCE TRANSACTIONS

- Opdenergy signed a \$355 million green financing agreement with BBVA and the European Investment Bank to build and commission some 605MW of solar PV projects in Spain
- Octopus Energy Group secured a total of \$550 million of investment which includes \$325 million from existing shareholders from the close of a fundraising round and an additional \$225 million from the Canada Pension Plan Investment Board. The proceeds will be used to improve its energy technology platform and expand its renewables business
- Iberdrola SA secured a \$561 million green loan from the European Investment Bank to finance 1.8GW of wind and solar energy projects in Spain
- Opdenergy closed an up to \$255 million corporate debt facility from EIG and Generali Global Infrastructure to redeem outstanding bonds and finance its growth projects
- Capital Energy closed an agreement to obtain \$165 million financing for 206MW of wind and solar farm projects in Spain. The financial package was provided by MEAG, Munich Re and ERGO
- Umbrella Solar Investment secured a \$107 million loan and an equity co-investment to finance its 212MWp portfolio of 14 PV projects in Spain from Incus Capital and RGreen Invest's Infragreen IV Fund
- Fred Olsen Renewables AS secured €480 million in equity financing from Kommunal Landspensjonskasse, MEAG Munich ERGO AssetManagement GmbH and Keppel Infrastructure Trust
- Vestas Wind Systems A/S entered into an agreement with the European Investment Bank for a \$489 million green loan to support research, development and innovation activities through 2025

#### 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&amp;A TRANSACTIONS

DATE	BUYER	TARGET	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
29-Jul	EDP Renewables	70% stake in Kronos Solar Projects GmbH	Acquisition	€250 million	Solar	EDP Renewables reached an agreement to acquire a 70% stake in Kronos Solar Projects GmbH which has a portfolio of 9.4GW of solar projects under development, for €250 million. Kronos will retain a 30% stake in the company and will continue to be involved in the daily business management.
29-Jul	ERG SpA	172MW wind farm portfolio (EDP Renovaveis SA)	Divestment	Enterprise value \$425 million	Onshore Wind	EDP Renovaveis SA inked an agreement to sell a 172MW wind farm portfolio in Italy to ERG SpA for an enterprise value of around \$425 million, which will be adjusted with a finance charge until the closing date of the transaction.
29-Jul	Spearmint Energy	150MW battery storage scheme (Con Edison Clean Energy Businesses)	Acquisition		Energy Storage	Spearmint Energy acquired a 150MW battery storage scheme in Texas, US from Con Edison Clean Energy Businesses. The financial details of the deal were not disclosed.
29-Jul	Alberta Investment Management Corporation and Railpen	94% stake in Constantine Energy Storage	Acquisition		Energy Storage	Alberta Investment Management Corporation and Railpen jointly acquired a 94% stake in Constantine Energy Storage in the UK.
29-Jul	Swiss bank UBS Group AG	700MW portfolio of energy storage projects (Black Mountain Energy Storage)	Acquisition		Energy Storage	The asset management arm of the UBS Group AG acquired a 700MW portfolio of energy storage projects in Texas from Black Mountain Energy Storage. The portfolio comprises 5 standalone, development-stage projects and is expected to come into operation in 2024.
28-Jul	Ardian	Majority stake in GreenYellow	Acquisition	Enterprise value €1.4 billion	Solar	Ardian agreed to buy a majority stake in French solar developer GreenYellow for an enterprise value of €1.4 billion. GreenYellow offers solar power solutions to businesses and institutions as well as designs and handles financing, construction and operation over time.
28-Jul		515MW Buffalo Plains wind project (ABO Wind AG)	Divestment		Onshore Wind	ABO Wind AG sold the 515MW Buffalo Plains wind project in Canada to an unnamed investor. The wind park can generate 1,500GWh of electricity.
28-Jul	ECP	Solar and energy storage development business (Borrego)	Divestment		Solar and Energy Storage	Borrego completed the spin-off and sale of its solar and energy storage development business to ECP. The new company, namely, New Leaf Energy, will be operated as an independent business by ECP.

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

DATE	BUYER	TARGET	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
27-Jul	Enovos Renewables GmbH	WES Green GmbH	Acquisition		Solar	Enovos Renewables GmbH acquired all shares in German solar developer WES Green GmbH from renewable energy group Wircon GmbH in a deal that will strengthen its position in western Germany. The financial terms of the deal were not disclosed.
25-Jul	Gresham House	Combined 116MW solar and battery energy projects (Canadian Solar)	Divestment		Solar & Energy Storage	Canadian Solar completed the sale of 2 fully-permitted solar and battery energy storage projects in the UK to Gresham House. The portfolio comprises a co-located 50MWp solar and 38MW battery energy storage project in Durham, plus a standalone 28MWp solar project in Warwickshire, UK.
25-Jul	Cypress Creek Renewables	Combined 400MW battery energy projects (Black Mountain Energy Storage)	Acquisition		Energy Storage	Cypress Creek Renewables acquired 4 standalone energy storage projects, each with a 100MW capacity in Texas, US from Black Mountain Energy Storage. The projects are expected to be operational in 2024.
25-Jul	Ardian	3 solar PV projects with a combined capacity of 100MW (Atlas and Heron Advisory)	Acquisition		Solar	Ardian, through its renewable energy fund namely, Ardian Clean Energy Evergreen Fund, completed the acquisition of 3 solar PV projects with a combined capacity of 100MW under development from Atlas and Heron Advisory in Sardinia, Italy.
25-Jul	MasTec	Infrastructure and Energy Alternatives	Acquisition	\$1.1 billion	Renewable energy	MasTec agreed to acquire Infrastructure and Energy Alternatives (IEA) in a cash-and-stock deal valued at around \$1.1 billion. IEA has finalised over 260 utility-scale wind and solar projects across North America till date.
22-Jul	Ørsted	Ostwind	Acquisition	Enterprise value \$705 million	Onshore Wind and Solar	Ørsted entered into an agreement to acquire a 100% Stake in Ostwind for an enterprise value of \$705 million. Ostwind's portfolio currently includes 152MW in operation and under construction, around 526MW in advanced development and an additional 1GW in its development pipeline.
22-Jul	Galp Energia SGPS SA	Titan 2020 SA	Acquisition	\$142.3 million	Solar	Galp Energia SGPS SA gained full ownership over Titan 2020 SA, its solar-focused JV with ACS, after acquiring the 24.99% stake it did not already own. Galp bought the stake for \$142.3 million from Cobra, a former unit of ACS which took over the parent's position in Titan earlier.

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

DATE	BUYER	TARGET	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
20-Jul	BlackRock Real Assets	Vanguard Renewables	Acquisition	\$700 million	Renewable energy	BlackRock Real Assets acquired Vanguard Renewables for \$700 million. Vanguard Renewables is a developer of organics-to-renewable energy projects based in Massachusetts, US and operates through two distinct business lines – Vanguard Organics and Vanguard AG.
20-Jul	Hy24	30% stake in Enagas Renewable (Enagas SA)	Divestment		Renewable gas	Enagas SA closed the sale of a 30% stake in its renewable gases subsidiary Enagas Renewable to Hy24, a JV between Ardian and FiveT Hydrogen.
19-Jul	Omega Energia SA	Combined 531MW wind projects (FGE Power LLC)	Divestment		Onshore Wind	FGE Power LLC offloaded the Goodnight I and II wind projects each with a combined capacity of 265.5MW to Omega Energia SA in Texas, US. Both wind farms are expected to become operational by the end of next year. The financial details of the deal were not disclosed.
18-Jul	Foresight Group	277MW Kolvallen wind farm (Arise AB)	Divestment	€100 million	Onshore Wind	Arise AB sold the 277MW Kolvallen wind farm in Sweden to a fund managed by Foresight Group. The total consideration from the divestment amounts to approximately €100 million, of which €75 million is fixed and will be paid on closing, and €25 million is a variable consideration payable upon completion of the construction of the project.
15-Jul		100MW solar project (Amber Infrastructure and Hudson Energy Enterprises)	Divestment		Solar	Amber Infrastructure and Hudson Energy Enterprises closed the sale of a 100MW solar project in New York, US. The name of the buyer and financial details about the transaction were not disclosed.
12-Jul	Equinor	East Point Energy	Acquisition		Energy Storage	Equinor signed an agreement to acquire US-based battery storage developer East Point Energy. East Point Energy has a 4.1GW pipeline of early to mid-stage battery storage projects focused on the US East Coast. The financial details of the deal were not disclosed.
11-Jul	Helen Ltd	Combined 190MW wind farm projects (VSB Group)	Divestment		Onshore Wind	VSB Group is selling its 2 wind farms, namely, the 40MW Juurakko and the 150MW Karahka projects in Finland to Helen Ltd for an undisclosed price.
07-Jul	Everwood Capital	115MWp solar PV project (RIC Energy)	Divestment		Solar	RIC Energy sold a 115MWp solar PV project in central Spain to Everwood Capital. The financial details of the deal were not disclosed.

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

DATE	BUYER	TARGET	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
06-Jul	Renewco Power	Combined 1.5GW pipeline of early-stage utility-scale solar projects plus 500MW of battery storage project (Beaufort Rosemary)	Acquisition		Solar and Energy Storage	Renewco Power acquired a 1.5GW pipeline of early-stage utility-scale solar projects, including a 500MW of battery storage project from Beaufort Rosemary.
06-Jul	Onward Energy	1,171MW portfolio of operating solar PV projects (Global Atlantic Financial Group)	Acquisition		Solar	Onward Energy agreed to acquire a 1,171MW portfolio of operating solar PV projects in the US from Global Atlantic Financial Group, a majority-owned subsidiary of investment firm KKR. The financial details of the deal were not disclosed.
05-Jul	Borex Inc	Portfolio of projects in development and 50% interest in a JV with Borex (Infinergy)	Acquisition		Renewable energy	Borex Inc acquired Infinergy's 338MW development portfolio of wind, solar and energy storage projects in the UK. The transaction includes Infinergy's portfolio of projects in development and its 50% interest in a JV formed with Borex in 2017, as well as the integration of the Infinergy team into Borex. The financial details of the deal were not disclosed.
04-Jul	Nordic Solar A/S	4 solar projects with a combined capacity of 220MWp (Helios Nordic Energy AB)	Acquisition		Solar	Nordic Solar A/S agreed to acquire 4 solar projects with a combined capacity of 220MWp from Helios Nordic Energy AB in southern Sweden. The financial details of the deal were not disclosed.

## Selected Recent Renewable Energy - FINANCING RELATED TRANSACTIONS

DATE	BORROWER	FINANCIER	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
29-Jul	Elawan Energy	Banco Santander, BBVA, MUFG Bank, Banco Sabadell and Intesa San Paolo Bank Luxembourg	Financing	€250 million	Solar	Elawan Energy closed a €250 million debt financing deal for a 440MW portfolio of solar projects in Spain. The financing was provided by Banco Santander, BBVA, MUFG Bank, Banco Sabadell and Intesa San Paolo Bank Luxembourg.
29-Jul	Broad Reach Power	Deutsche Bank AG, New York Branch and MUFG Bank Ltd	Financing	\$160 million	Energy Storage	Broad Reach Power sealed a deal to obtain \$160 million in debt funding to bankroll a portfolio of battery energy storage systems in Texas and California, US. The debt financing was provided by Deutsche Bank AG, New York Branch and MUFG Bank Ltd, which served as coordinating lead arrangers and joint book-runners for the transaction.
28-Jul	Opdenergy Holding	ING Group	Financing	\$109 million	Solar	Opdenergy Holding closed a \$109 million financing with ING Group for the construction and commissioning of a roughly 167MW solar portfolio in Spain.
27-Jul	Opdenergy	BBVA and the European Investment Bank	Financing	\$355 million	Solar	Opdenergy signed a \$355 million green financing agreement with BBVA and the European Investment Bank to build and commission some 605MW of solar PV projects in Spain.
27-Jul	Enerparc AG	Commerzbank AG and Landesbank Baden-Wuerttemberg	Refinancing	\$260 million	Solar	Enerparc AG secured a loan of \$260 million from Commerzbank AG and Landesbank Baden-Wuerttemberg to refinance a 315MW portfolio of solar PV parks in Germany.
26-Jul	Octopus Energy Group	Existing shareholders and the Canada Pension Plan Investment Board	Financing	\$550 million	Renewable Energy	Octopus Energy Group secured a total of \$550 million of investment which includes \$325 million from existing shareholders from the close of a fundraising round and an additional \$225 million from the Canada Pension Plan Investment Board. The proceeds will be used to improve its energy technology platform and expand its renewables business.
22-Jul	Iberdrola SA	European Investment Bank	Financing	\$561 million	Onshore wind and solar	Iberdrola SA secured a \$561 million green loan from the European Investment Bank to finance 1.8GW of wind and solar energy projects in Spain.

## Selected Recent Renewable Energy - FINANCING RELATED TRANSACTIONS

DATE	BORROWER	FINANCIER	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
21-Jul	Ilmatar	European debt investor	Financing	\$147 million	Renewable Energy	Ilmatar secured group-level debt financing of \$147 million from a European debt investor that will enable it to accelerate its strategy to be a leading clean power producer in the Nordics. The financial package will further strengthen Ilmatar's position in building and producing Finnish, Nordic, and European renewable energy.
21-Jul	Opdenergy	EIG and Generali Global Infrastructure	Financing	\$255 million	Renewable Energy	Opdenergy closed a \$255 million corporate debt facility from EIG and Generali Global Infrastructure to redeem outstanding bonds and finance its growth projects.
20-Jul	FlexGen Power Systems Inc	Vitol and others	Financing	\$100 million	Energy Storage	FlexGen Power Systems Inc, a provider of integration services and software technology for energy storage, raised \$100 million in a Series C Investment round. The investment is anchored by Vitol with existing investors.
19-Jul	Galehead Development	Green Investment Group	Financing		Renewable Energy	Macquarie Asset Management's Green Investment Group invested in Galehead Development, thus gaining access to a 6GW project pipeline. Galehead will use the proceeds to advance work on its pipeline, expand into new markets and explore new commercial applications for its geospatial and land analytics platform.
15-Jul	Capital Energy	MEAG, Munich Re and ERGO	Financing	\$165 million	Onshore wind and solar	Capital Energy closed an agreement to obtain \$165 million financing for 206MW of wind and solar farm projects in Spain. The financial package was provided by MEAG, Munich Re and ERGO.
14-Jul	Powin LLC	GIC, Trilantic Energy Partners North America and Energy Impact Partners	Financing	\$135 million	Energy Storage	US energy storage company Powin LLC received a growth equity investment of \$135 million from GIC, Trilantic Energy Partners North America and Energy Impact Partners. Powin intends to use the fresh capital to support its continued growth and international expansion.
14-Jul	Acciona SA	European Investment	Financing	\$111 million	Renewable Energy	Acciona SA secured \$111 million from the European Investment Bank to finance its research, development & innovation activities and digitalisation initiatives in renewable energy and regenerative infrastructure.

## Selected Recent Renewable Energy - FINANCING RELATED TRANSACTIONS

DATE	BORROWER	FINANCIER	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
13-Jul	Umbrella Solar Investment	Incus Capital and RGreen Invest's Infragreen IV Fund	Financing	\$107 million	Solar	Umbrella Solar Investment secured a \$107 million loan and an equity co-investment to finance its 212MWp portfolio of 14 PV projects in Spain from Incus Capital and RGreen Invest's Infragreen IV Fund.
13-Jul	Fred Olsen Renewables AS	Kommunal Landspensjonskasse, MEAG Munich ERGO Asset Management GmbH and Keppel Infrastructure Trust	Financing	€480 million	Onshore Wind	Fred Olsen Renewables AS secured €480 million in equity financing from Kommunal Landspensjonskasse, MEAG Munich ERGO Asset Management GmbH and Keppel Infrastructure Trust.
13-Jul	Summit Ridge Energy LLC	Apollo Funds	Financing	\$175 million	Solar	Apollo Funds agreed to invest \$175 million in Summit Ridge Energy LLC. Apollo's strategic investment will allow Summit Ridge to broaden its geographic presence and continue to grow its platform.
13-Jul	Neoenergia Coelba	International Finance Corporation	Financing	\$102 million	Renewable Energy	Neoenergia Coelba, a Bahia-based subsidiary of Brazilian utility company Neoenergia SA, entered into an agreement with the International Finance Corporation for a \$102 million green loan. Neoenergia intends to use the money to support improvements, network expansion and digitalisation of Coelba.
12-Jul	Elawan Energy	Mitsubishi UFJ Financial Group Inc and Banco Bilbao Vizcaya Argentaria SA	Financing	\$160 million	Solar	Elawan Energy closed a \$160 million in debt financing for 2 solar projects with a combined capacity of 147MW. Mitsubishi UFJ Financial Group Inc and Banco Bilbao Vizcaya Argentaria SA acted as lenders in the transaction.
11-Jul	Syncarpha Capital LLC	Rosemawr Sustainable Infrastructure Management	Financing	\$100 million	Solar & Energy Storage	Syncarpha Capital LLC secured \$100 million financing from Rosemawr Sustainable Infrastructure Management to roll out solar and solar plus storage projects in Massachusetts and New England, US.
08-Jul	Ilmatar Energy Oy	AIP Management	Financing	\$138 million	Onshore Wind	Ilmatar Energy Oy signed a debt financing deal for \$138 million with AIP Management which will enable it to launch the construction of 4 onshore wind farms with a combined capacity of 132MW in Finland.

## Selected Recent Renewable Energy - FINANCING RELATED TRANSACTIONS

DATE	BORROWER	FINANCIER	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
07-Jul	Eolus Vind AB	Swedbank	Financing	\$142 million	Renewable Energy	Eolus Vind AB secured \$142 million in financing in the form of credit facilities from Swedbank to back its planned expansion in the coming 4 years.
06-Jul	Enerfin	AIP Management	Financing	\$139 million	Onshore Wind	Enerfin secured a \$139 million loan to finance the construction of 4 wind farms in Spain. AIP Management, through its fund AIP Infrastructure II, provided the long-term debt instrument that is fully compatible with other sources of financing to Enerfin.
06-Jul	Birch Creek Development LLC	Fundamental Renewables	Financing	\$250 million	Solar	Birch Creek Development LLC agreed to increase its existing credit facility with Fundamental Renewables to \$250 million. Birch Creek will use the proceeds from the credit facility to fund the development and construction of utility-scale solar projects.
06-Jul	Vestas Wind Systems A/S	European Investment Bank	Financing	\$489 million	Wind	Vestas Wind Systems A/S entered into an agreement with the European Investment Bank for a \$489 million green loan to support research, development and innovation activities through 2025.
05-Jul	Renewable Power Capital	Kommunalkredit Austria AG, Generali Global Infrastructure and Nordic Investment Bank	Financing	\$136 million	Onshore Wind	Renewable Power Capital secured bridge financing to back the construction of a recently acquired 146MW wind project in Sweden. The financial package totalling \$136 million was extended by Kommunalkredit Austria AG, which acted as the structuring bank and bookrunner of the transaction. Generali Global Infrastructure and Nordic Investment Bank acted as partners in the deal.
01-Jul	Solaria Energia y Medio Ambiente SA	ABN AMRO Bank NV, Commerzbank AG and the European Investment Bank	Financing	\$389 million	Solar	Solaria Energia y Medio Ambiente SA signed a long-term financing agreement with ABN AMRO Bank NV, Commerzbank AG and the European Investment Bank to secure \$389 million for a 736MW solar PV portfolio in Spain.

## Selected Recent Renewable Energy - PROJECT RELATED TRANSACTIONS

DATE	COMPANY	LOCATION	CAPACITY	SECTOR	DESCRIPTION
29-Jul	Greenbacker	USA	104MW	Solar	Greenbacker started the commercial operations of the 104MW Graphite Solar project in Utah, US.
29-Jul	Buckeye Partners	USA	165MW	Solar	LyondellBasell signed two additional long-term PPAs with Buckeye Partners for a total of 165MW to procure electricity from Buckeye's solar farms currently under construction in north Texas, US.
26-Jul	Lynher Energy	UK	96MW solar and 100MWh battery storage	Solar & energy storage	Lynher Energy, a JV between Napier Park Global Capital and Ethical Power, acquired rights to build 96MW of solar and 100MWh of battery storage projects in the UK. The financial details of the deal were not disclosed.
26-Jul	Proteus Power	Canada	234MW solar and 97MW battery storage	Solar & energy storage	Proteus Power started the development of 3 solar projects with a total capacity of 234MW, co-located with 97MW of battery storage in Alberta, Canada.
26-Jul	Acciona Energía	Spain	1TWh	Renewable energy	Acciona Energía signed a PPA with Fortia to deliver 1TWh of renewable power a year for a period of 5 to 10 years in Spain.
21-Jul	Cambridge Power Ltd	UK	100MW	Energy storage	Cambridge Power Ltd received planning permission for a 100MW battery energy storage system in Suffolk, eastern England.
20-Jul	Rezolv Energy	Czech Republic		Wind, solar and energy storage	Actis launched an independent clean energy power producer named Rezolv Energy with an aim to operate in Central and South Eastern Europe. Rezolv aims to build a multi-gigawatt portfolio of wind, solar and energy storage. At the launch, it has also signed agreements to acquire development rights to 2 wind projects in the Central and South Eastern Europe region, with a combined capacity of 1GW.
20-Jul	BrightNight and Cordelio Power	USA	300MW solar and 600MWh battery storage	Solar & energy storage	Southwest Public Power Agency Inc entered into a PPA with a JV between BrightNight and Cordelio Power to procure electricity from 300MW of solar and 600MWh of battery storage capacity in Arizona, US.
19-Jul	Enovos Energie Deutschland GmbH	Germany	69GWh	Solar	Siemens AG, Nordzucker AG and Freudenberg Service KG signed PPAs with Enovos Energie Deutschland GmbH to procure almost 69GWh of power annually from 11 solar parks that are under construction in Germany. Under the terms of the deal, Siemens will offtake 39.1GWh of solar power per year, Nordzucker will get 15GWh annually and 14.6GWh will be delivered to Freudenberg Service KG.
15-Jul	Innovo Group and SF Grid Parity	Italy		Solar & energy storage	Innovo Group and Solarfields subsidiary SF Grid Parity have formed a JV named Innovo SF to develop 300 solar PV farms and 2 energy storage projects in Italy. Innovo will hold a 51% stake in the JV, while SF Grid Parity will own the remaining 49%.

## Selected Recent Renewable Energy - PROJECT RELATED TRANSACTIONS

DATE	COMPANY	LOCATION	CAPACITY	SECTOR	DESCRIPTION
15-Jul	BayWa re AG	UK	334MW	Onshore wind and solar	BayWa re AG secured 8 projects totalling more than 330MW in the UK's latest contracts for difference auction. The portfolio comprises 6 solar schemes with a combined capacity of 236MW and 2 onshore wind projects totalling 98MW.
14-Jul	Getec Energie GmbH	UK	75GWh	Solar	Real Estate GmbH entered into a 4-year PPA with Getec Energie GmbH to procure a total of 75GWh electricity from 3 solar parks in Lower Saxony, UK to power its fund properties.
13-Jul	Leeward Renewable Energy LLC	USA	145MW	Onshore wind	Leeward Renewable Energy LLC started the commercial operations of its 145MW Panorama wind farm in Colorado, US.
13-Jul	Quinbrook Infrastructure Partners	UK	350MW	Solar & energy storage	Quinbrook Infrastructure Partners won a contract for difference for a 350MW solar-plus battery storage project in Kent, Southeast England. The 15-year contract is tied to Project Fortress and is set to create the largest single-site PV park in the UK.
12-Jul	Enviria Energy Holding GmbH and Q Energy	Germany	500MW	Solar	Elviria Energy Holding GmbH entered into a framework agreement with Q Energy to jointly develop a 500MW portfolio of greenfield solar PV projects in Germany. The portfolio comprises more than 30 ground-mounted solar PV projects.
12-Jul	Iberdrola	Spain & Portugal	590MW	Solar	Iberdrola signed a PPA to sell electricity from its 590MW solar plant in Spain and Portugal to PepsiCo. The PPA will come into force on 1st January, 2023.
12-Jul	SolUnesco	USA	800MW	Solar	SolUnesco won a conditional permit for the 800MW Randolph Solar Project in Virginia, US. The PV project is estimated to require an investment of some \$1.5 billion.
11-Jul	NextEra Energy Resources LLC	USA	300MW	Onshore wind	Meijer entered into an RPPA with a subsidiary of NextEra Energy Resources LLC to procure electricity from the 300MW Lacy Creek Wind Energy Center in Texas, US. Meijer will buy about 800GWh of electricity.
11-Jul	Eletron Energy and Kroma Energia	Brazil	101MWp	Solar	Eletron Energy partnered with Kroma Energia to build a 101MWp solar farm complex in northeast Brazil. The portfolio will consist of 4 solar farms with capacities ranging from 6.89MWp to 34.43MWp.
08-Jul	Iberdrola SA	UK	2,122MW	Onshore wind, offshore wind and solar	Iberdrola SA secured contracts for difference for 16 solar, onshore and offshore wind power projects totalling 2,122MW in UK government's 4th allocation round. The portfolio comprises the 1,400MW East Anglia Three offshore wind farm, 5 onshore wind projects totalling 396MW and 10 solar PV sites with a combined capacity of 326MW.
08-Jul	Juwi and Windwaerts Energie	Germany		Renewable energy	Juwi and Windwaerts Energie entered into a JV named JUWI GmbH. Both the developers are part of German regional power provider MVV Energie AG and will continue to operate under its umbrella.

## Selected Recent Renewable Energy - PROJECT RELATED TRANSACTIONS

DATE	COMPANY	LOCATION	CAPACITY	SECTOR	DESCRIPTION
08-Jul	Hydro Rein, Equinor and Scatec	Brazil	531MW	Solar	Hydro Rein, Equinor and Scatec signed a 20-year long-term PPA with Alunorte to supply approximately 60% of the expected power produced from the 531MW Mendubim solar PV project in the state of Rio Grande do Norte, Brazil.
07-Jul	SSE Renewables	UK	220MW	Onshore wind	SSE Renewables won a contract for difference for the 220MW Viking wind farm project now under construction in Shetland, UK.
06-Jul	Greenalia SA	Spain	123MW	Onshore wind	Greenalia SA inked a PPA with Showa Denko K.K. to supply electricity generated from 2 wind farms with a combined capacity of 123MW in Galicia, north-western Spain.
05-Jul	BayWa r.e. AG	Germany	100GWh	Onshore wind	BayWa r.e. AG signed a 2-year PPA to supply 100GWh of electricity from wind energy to Bosch Group production sites across Germany.

## Selected Recent Renewable Energy - FUND RELATED TRANSACTIONS

DATE	FUND NAME	GP	INVESTMENT	SECTOR	DESCRIPTION
11-Jul	SC Net Zero Tech Ventures fund	Repsol		Decarbonisation Technologies	Repsol launched SC Net Zero Tech Ventures fund with Suma Capital to support decarbonisation technologies. The fund will help companies in Europe and North America, that are developing technologies for decarbonisation, as well as advanced mobility, renewable energy and digital energy solutions. Repsol will contribute €50 million to the fund, bringing the total capital up to €150 million.

Sources:

ReNews.biz - Renewable Energy News, Renewables Now, PV magazine International and PitchBook

## Comparable Companies Trading Analysis (as of August 02, 2022)

Utilities and IPPs 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	167,615	236,505	17,489	6,595	13.52x	35.86x
Duke Energy	DUK	US	84,574	157,819	25,659	11,644	6.15x	13.55x
Iberdrola	IBE	Spain	67,955	126,599	46,824	12,662	2.70x	10.00x
Ørsted	ORSTED	Denmark	53,298	58,607	13,803	3,078	4.25x	19.04x
Enel	ENEL	Italy	52,604	142,534	120,089	14,032	1.19x	10.16x
Électricité de France	EDF	France	46,433	32,139	116,143	7,625	0.28x	4.21x
Verbund	VER	Austria	39,042	43,338	8,806	2,375	4.92x	18.25x
RWE	RWE	Germany	30,280	36,503	30,914	5,699	1.18x	6.41x
EnBW Energie Baden-Württemberg	EBK	Germany	27,320	37,960	43,631	3,361	0.87x	11.30x
EDP Renováveis	EDPR	Spain	25,656	33,812	2,012	1,284	16.81x	26.34x
SSE	SSE	UK	24,851	35,878	11,316	5,194	3.17x	6.91x
EDP Energias de Portugal	EDP	Portugal	21,820	46,222	19,327	2,699	2.39x	17.13x
E.ON	EOAN	Germany	20,864	61,935	99,151	(18,110)	0.62x	(3.42)x
Marubeni	8002	Japan	17,965	36,040	70,068	3,160	0.51x	11.41x
Brookfield Renewable Partners	BEPUN	Canada	17,863	53,467	4,220	2,693	12.67x	19.85x
AES	AES	US	14,933	36,269	11,358	3,476	3.19x	10.43x
Acciona	ANA	Spain	11,188	17,921	10,906	1,615	1.64x	11.10x
<b>Mean</b>			<b>42,604</b>	<b>70,209</b>	<b>38,336</b>	<b>4,063</b>	<b>4.47x</b>	<b>13.44x</b>
<b>Median</b>			<b>27,320</b>	<b>43,338</b>	<b>19,327</b>	<b>3,361</b>	<b>2.70x</b>	<b>11.30x</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
Fortum	FORTUM	Finland	10,623	20,568	149,445	2,389	0.14x	8.61x
NextEra Energy Partners	NEP	US	6,803	20,664	1,126	737	18.35x	28.04x
ERG	ERG	Italy	5,339	7,862	1,247	583	6.31x	13.49x
Neoen	NEOEN	France	5,043	7,738	379	339	20.40x	22.82x
Innergex Renewable Energy	INE	Canada	3,145	7,095	598	406	11.87x	17.48x
Solaria Energia	SLR	Spain	2,937	3,565	126	104	28.36x	34.35x
Canadian Solar	CSIQ	Canada	2,301	4,404	5,438	495	0.81x	8.90x
Voltaia	VLTA	France	2,216	3,164	525	142	6.03x	22.35x
Terna Energy	TENERGY	Greece	2,204	2,903	461	189	6.30x	15.34x
ContourGlobal	GLO	UK	2,072	6,134	2,152	774	2.85x	7.92x
Scatec Solar	SCATC	Norway	1,778	3,586	309	197	11.60x	18.23x
Albioma	ABIO	France	1,660	2,848	663	207	4.30x	13.78x
Greenergy Renovables	GRE	Spain	1,227	1,570	276	52	5.69x	30.23x
Azure Power	AZRE	India	802	2,346	236	207	9.95x	11.33x
<b>Mean</b>			<b>3,439</b>	<b>6,746</b>	<b>11,641</b>	<b>487</b>	<b>9.50x</b>	<b>18.06x</b>
<b>Median</b>			<b>2,259</b>	<b>3,995</b>	<b>561</b>	<b>273</b>	<b>6.30x</b>	<b>16.41x</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 August 02, 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	2,721	3,694	3,357	328	1.10x	11.26x
Stem	STEM	US	1,699	1,893	153	(74)	12.37x	(25.44)x
Fluence	FLNC	US	1,547	1,379	984	(161)	1.40x	(8.55)x
Microvast	MVST	US	802	561	174	(210)	3.23x	(2.68)x
EOS Energy Enterprises	EOSE	US	178	271	13	(168)	20.86x	(1.62)x
Invinity Energy Systems	IES	UK	59	24	4	(28)	5.63x	(0.86)x
Redflow Limited	RFX	Australia	56	46	2	(8)	21.18x	(5.44)x
<b>Mean</b>			<b>1,009</b>	<b>1,124</b>	<b>670</b>	<b>(46)</b>	<b>9.40x</b>	<b>(4.76)x</b>
<b>Median</b>			<b>802</b>	<b>561</b>	<b>153</b>	<b>(74)</b>	<b>5.63x</b>	<b>(2.68)x</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



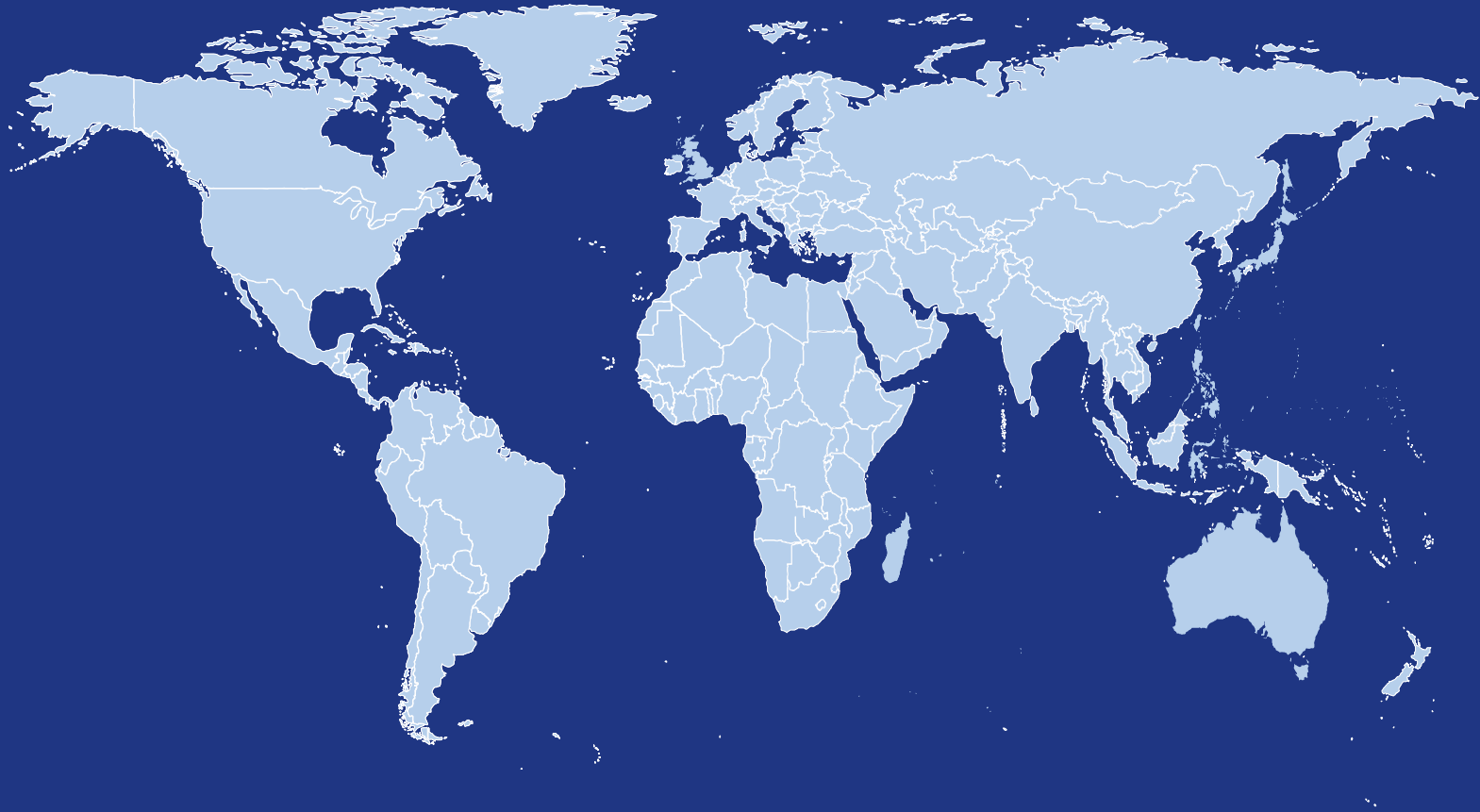
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## Contact us

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

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

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

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

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