



Energy Perspectives

MONTHLY MARKET UPDATE

September 2022



September 2022 Review

Notable Mergers & Acquisitions and Asset Transactions

MERGERS & ACQUISITIONS

- Octopus Energy Group acquired a 24% stake in renewables developer Exagen through Octopus Energy Development Partnership. The \$218 million deal includes an option to purchase a 500MW battery project located in the Midlands, England, which is currently in development and is scheduled to be operational by 2027
- Palisade Real Assets acquired Malaby Biogas Ltd, an organic waste anaerobic digestion plant in the UK. The financial details of the deal were not disclosed
- Pivot Energy acquired Maryland-based community solar specialist SGC Power. SGC Power identifies, develops and designs solar projects that produce long-term lease income for property owners and has been involved in 2.8GW of developments since its inception in 2008
- EnergieDienst Holding AG acquired Alectron AG to strengthen its position as a solution provider for renewable energy. Alectron offers solar systems for roofs as well as heat and electricity storage solutions. The financial details of the deal were not disclosed
- Antin Infrastructure Partners agreed to buy a majority stake in Blue Elephant Energy AG which operates a portfolio of 1.3GW of wind and solar power plants in Europe and Latin America. The transaction is expected to close in the last quarter of 2022 subject to regulatory approval. The financial details of the deal were not disclosed

ASSET TRANSACTIONS

- Exus Management Partners acquired 20 solar PV projects with a combined capacity of 1.06GW, in northern Brazil, from developers Decal Renewables and Upside Value, for \$650 million
- ALH Group signed a deal to indirectly acquire a 49.9% stake in 16 solar PV farms with a combined capacity of 597MW in Germany from EnBW AG. The financial details of the deal were not disclosed
- AES Brasil Energia SA signed an agreement to buy 3 wind farms with a combined capacity of 456MW from Cubico Brasil SA for an enterprise value of \$390 million

Notable Fund Raisings & Project Finance Transactions

FUND RAISINGS

- NextEnergy Capital reached a £327 million first close of its NextPower UK ESG (NPUK ESG) fund. The fund has a target of £500 million and a hard cap of £1 billion. NPUK ESG will invest in new-build utility-scale, subsidy-free solar in the UK and expects to support around 2GW at hard cap. It has two operational seed assets totalling 115MW
- F2i reached a €310 million first close on its debut debt fund "Infrastructure Debt Fund 1". The fund has a target of €500 million and has received subscriptions from insurers, banks, pension funds and foundations in Italy and abroad. The fund will focus on senior and junior debt lending through loans and bonds to support the development and refurbishment of Italian and EU infrastructure, including renewables, energy efficiency and networks

PROJECT FINANCE TRANSACTIONS

- Apex Clean Energy obtained \$650 million of debt capital through a \$450 million senior secured green term loan facility and a \$200 million senior secured green revolving letter of credit facility, from 8 financial institutions, to support its future growth
- Longroad Energy Holdings received a \$500 million investment to accelerate the expansion of its wind, solar and storage portfolio from 1.5GW to 8.5GW in the next 5 years. The investment was made by MEAG, acting as an asset management arm for entities of Munich Re, alongside two of the company's existing investors, the NZ Super Fund and Infratil, a listed entity managed by Morrison & Co.
- Connor, Clark & Lunn Infrastructure and CarbonFree Technology closed approximately \$360 million in debt financing facilities for their portfolio of utility-scale solar projects in Chile. The financial package comprises a \$19 million letter of credit facility, a \$71 million bridge-loan facility which will be used to fund ongoing construction costs, and a \$270 million private placement facility which will be used primarily to refinance existing bank debt and repay the bridge-loan facility upon completion

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
25-Aug	Octopus Energy Group	24% stake in Exagen	Acquisition	\$218 million	Renewable energy	Octopus Energy Group acquired a 24% stake in renewables developer Exagen through Octopus Energy Development Partnership. The \$218 million deal includes an option to purchase a 500MW battery project located in the Midlands, England, which is currently in development and is scheduled to be operational by 2027.
22-Aug	Palisade Real Assets	Malaby Biogas Ltd	Acquisition		Biogas	Palisade Real Assets acquired Malaby Biogas Ltd, an organic waste anaerobic digestion plant in the UK. The financial details of the deal were not disclosed.
22-Aug	A subsidiary of MN8 Energy	14 solar PV farms (New Energy Solar)	Divestment	\$245 million	Solar	New Energy Solar entered into a binding agreement with a subsidiary of MN8 Energy, formerly known as Goldman Sachs Renewable Power, to sell 14 solar PV farms in the US for \$245 million.
19-Aug	EiDF	4 development-phase solar projects totalling 252MW	Acquisition		Solar	EiDF acquired 4 development-phase solar PV projects with a combined capacity of 252MW in Spain. The portfolio comprises 2 projects in Castilla La Mancha totalling 102MW and 2 projects totalling 150MW in Castilla y Leon.
17-Aug	Sonnedit	118MW portfolio of solar PV projects (Graziella Holding and other stake holders)	Acquisition		Solar	Sonnedit completed the acquisition of a 118MW portfolio of solar PV projects from Graziella Holding and other minority sellers in Italy. The portfolio comprises the Sonnedix Cagliari project of 69.5MW and Sonnedix Nuoro project of 48.3MW.
16-Aug	F2i and Credit Agricole Assurances	483MW wind farm portfolio (Villar Mir Group)	Acquisition		Onshore Wind	Italian infrastructure fund F2i and Credit Agricole Assurances signed an agreement to acquire a 483MW wind portfolio in Spain from Villar Mir Group. The wind farm portfolio comprises 53MW of capacity in operation and 430MW in an advanced stage of development. F2i, through Fund V (Fondo per le Infrastrutture Sostenibili), will acquire 60% of the wind power portfolio while the remaining 40% will be held by Credit Agricole Assurances.
16-Aug	Pivot Energy	SGC Power	Acquisition		Solar	Pivot Energy acquired Maryland-based community solar specialist SGC Power. SGC Power identifies, develops and designs solar projects that produce long-term lease income for property owners and has been involved in 2.8GW of developments since its inception in 2008.

Selected Recent Renewable Energy - M&A TRANSACTIONS

DATE	BUYER	TARGET	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
16-Aug	SUSI Partners	100MW portfolio of RTB battery energy storage projects (SMT Energy)	Acquisition		Energy Storage	SUSI Partners, through its flagship energy transition fund SETF, is acquiring a 100MW portfolio of RTB battery energy storage projects from SMT Energy in South Texas, US. SMT Energy will continue to oversee the construction and operational phase of the projects.
16-Aug	EnergieDienst Holding AG	Alectron AG	Acquisition		Solar	EnergieDienst Holding AG acquired Alectron AG to strengthen its position as a solution provider for renewable energy. Alectron offers solar systems for roofs as well as heat and electricity storage solutions. The financial details of the deal were not disclosed.
15-Aug	ALH Group	49.9% stake in 16 solar PV farms with a combined capacity of 597MW (EnBW Energie Baden-Wuerttemberg AG)	Acquisition		Solar	ALH Group signed a deal to indirectly acquire a 49.9% stake in 16 solar PV farms with a combined capacity of 597MW in Germany from EnBW AG. The financial details of the deal were not disclosed.
11-Aug	OMERS Private Equity	Minority stake in NovaSource Power Services	Acquisition	\$100 million	Renewable energy	OMERS Private Equity acquired a minority stake in NovaSource Power Services for \$100 million. The proceeds from the OMERS investment will be used to finance NovaSource's continued growth.
11-Aug	Shell New Energies	4 solar projects with a combined capacity of 100MW (Anesco Ltd)	Acquisition		Solar	Shell New Energies is in the process of buying 4 solar projects with a combined capacity of 100MW in Wales and England from local renewables developer Anesco Ltd.
10-Aug	AES Brasil Energia SA	3 wind farms with a combined capacity of 456MW (Cubico Brasil SA)	Acquisition	Enterprise value of \$390 million	Onshore Wind	AES Brasil Energia SA signed an agreement to buy 3 wind farms with a combined capacity of 456MW from Cubico Brasil SA for an enterprise value of \$390 million.
10-Aug	Exus Management Partners	20 solar PV plants with a combined capacity of 1.06GW (Decal Renewables and Upside Value)	Acquisition	\$650 million	Solar	Exus Management Partners acquired 20 solar PV projects with a combined capacity of 1.06GW, in northern Brazil, from developers Decal Renewables and Upside Value, for \$650 million.
09-Aug	Evergy Inc	199MW Persimmon Creek wind farm (Scout Clean Energy)	Acquisition	\$250 million	Onshore Wind	Evergy Inc agreed to buy the 199MW Persimmon Creek wind farm from Scout Clean Energy in Oklahoma, US for about \$250 million to expand its portfolio of owned renewable energy.

Selected Recent Renewable Energy - M&A TRANSACTIONS

DATE	BUYER	TARGET	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
02-Aug	Antin Infrastructure Partners	Majority stake in Blue Elephant Energy AG	Acquisition		Onshore Wind and Solar	Antin Infrastructure Partners agreed to buy a majority stake in Blue Elephant Energy AG which operates a portfolio of 1.3GW of wind and solar power plants in Europe and Latin America. The transaction is expected to close in the last quarter of 2022 subject to regulatory approval. The financial details of the deal were not disclosed.
02-Aug	Cypress Creek Renewables	100MW solar PV project (Carson Power)	Acquisition		Solar	Cypress Creek Renewables purchased a 100MW solar PV project from Carson Power in New York, US. The financial details of the deal were not disclosed.
01-Aug	Railpen and the Alberta Investment Management Corporation	94% stake in Constantine Energy Storage	Acquisition		Energy Storage	Railpen and the Alberta Investment Management Corporation jointly bought a 94% stake in Constantine Energy Storage. The financial details of the deal were not disclosed.
01-Aug	Sequitur Renewables LLC	5 wind farms with a combined capacity of 185MW and 80MWh BESS projects (GlidePath Power Solutions LLC)	Acquisition		Solar and Energy Storage	Sequitur Renewables LLC, an affiliate of private equity firm ArcLight Capital Partners LLC, agreed to acquire 5 wind farms with a combined capacity of 185MW in Pennsylvania and West Virginia, US from GlidePath Power Solutions LLC. In addition to the wind parks, Sequitur will also buy some BESS projects with a combined potential of 80MWh. The financial details of the deal were not disclosed.

Selected Recent Renewable Energy - FINANCING RELATED TRANSACTIONS

DATE	BORROWER	FINANCIER	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
30-Aug	Low Carbon	NatWest, Lloyds Bank and AIB	Financing	£230 million	Solar	Low Carbon secured a £230 million financial package from NatWest, Lloyds Bank and AIB to construct solar projects with a total capacity of at least 1GW in the UK and Netherlands.
24-Aug	Repsol Ibereólica Renovables Chile	Banco Bilbao Vizcaya Argentaria, Instituto de Crédito Oficial and KFW	Financing	\$118 million	Onshore Wind	Repsol Ibereólica Renovables Chile, a JV between Repsol Chile and Ibereólica Renovables Chile, secured a \$118 million loan to bankroll the construction and operation of a 165MW wind farm in Chile's Atacama region. The financial package was provided by Banco Bilbao Vizcaya Argentaria, Instituto de Crédito Oficial and German development bank KFW.
23-Aug	Arevia Power	KKR and GCM Grosvenor	Financing		Renewable Energy	KKR with strategic participation from GCM Grosvenor led a structured investment in Arevia Power for an undisclosed amount. The investment will support Arevia Power's accelerated growth and development of new solar and wind projects throughout the US. The developer has a multi-GW portfolio of early-stage projects across the country.
16-Aug	Apex Clean Energy	Bank of America Corp	Financing		Onshore Wind	Apex Clean Energy secured tax equity financing from Bank of America Corp for its 224MW Great Pathfinder Wind project in Iowa, US. The project is under construction with start-up scheduled for the final quarter of 2022. Upon completion, Meta will offtake the project's full capacity through a power purchase agreement.
11-Aug	Connor, Clark & Lunn Infrastructure and CarbonFree Technology		Financing	\$360 million	Solar	Connor, Clark & Lunn Infrastructure and CarbonFree Technology closed approximately \$360 million in debt financing facilities for their portfolio of utility-scale solar projects in Chile. The financial package comprises a \$19 million letter of credit facility, a \$71 million bridge-loan facility which will be used to fund ongoing construction costs, and a \$270 million private placement facility which will be used primarily to refinance existing bank debt and repay the bridge-loan facility upon completion.

Selected Recent Renewable Energy - FINANCING RELATED TRANSACTIONS

DATE	BORROWER	FINANCIER	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
08-Aug	Gridserve	Infracapital	Financing	€237 million		Infracapital, the infrastructure equity investment arm of M&G Plc, made a €237 million investment in electric vehicle infrastructure developer Gridserve. The financial package will support Gridserve's plans to generate power for its UK charging fleet through the development of hybrid solar PV farms.
08-Aug	Flatiron Energy LLC	Hull Street Energy	Financing		Energy Storage	Hull Street Energy made a strategic investment for an undisclosed amount in Flatiron Energy LLC, a Colorado-based energy storage company.
03-Aug	Apex Clean Energy	Santander Corporate & Investment Banking, Sumitomo Mitsui Banking Corp, Helaba, Bank of Montreal, CIBC, Bank of America, RBC and Forbright Bank	Refinancing	\$650 million	Renewable Energy	Apex Clean Energy obtained \$650 million of debt capital through a \$450 million senior secured green term loan facility and a \$200 million senior secured green revolving letter of credit facility, from 8 financial institutions, to support its future growth. Santander Corporate & Investment Banking, Sumitomo Mitsui Banking Corp, Helaba, and Bank of Montreal acted as green structuring agents, coordinating lead arrangers, joint bookrunners and syndication agents, while Canadian Imperial Bank of Commerce (CIBC) served as joint lead arranger. Bank of America, Royal Bank of Canada (RBC) and Forbright Bank also took part in the syndication.
01-Aug	Longroad Energy Holdings	MEAG, NZ Super Fund and Infratil	Financing	\$500 million	Renewable Energy	Longroad Energy Holdings received a \$500 million investment to accelerate the expansion of its wind, solar and storage portfolio from 1.5GW to 8.5GW in the next 5 years. The investment was made by MEAG, acting as an asset management arm for entities of Munich Re, alongside two of the company's existing investors, the NZ Super Fund and Infratil, a listed entity managed by Morrison & Co.

Selected Recent Renewable Energy - PROJECT RELATED TRANSACTIONS

DATE	COMPANY	LOCATION	CAPACITY	SECTOR	DESCRIPTION
30-Aug	SSE PLC	UK	100MW	Onshore Wind	SSE PLC was granted permission by the Scottish government to build a 100MW extension to Bhlaraidh Wind Farm, near Fort Augustus in the Scottish Highlands.
25-Aug	Orion-E and Bolt Energy	Brazil	500MW	Solar	Orion-E reached an agreement with Bolt Energy to build solar PV plants in Brazil with a combined capacity of 500MW. The projects are expected to be operational within the next 24 months.
24-Aug	Iberdrola SA	Spain	100MW	Solar	Iberdrola SA started the commissioning works to bring online 2 solar PV farms with a combined capacity of 100MW in the region of Extremadura, western Spain.
18-Aug	EDF Renewables North America	USA	457MW solar and 50MW battery storage	Solar & Energy Storage	EDF Renewables North America started commercial operations of the 457MW Palen Solar complex in California, US. The solar project is co-located with a 50MW battery energy storage system.
17-Aug	Enviromena	Italy	250MW	Solar	Enviromena secured its first planning approvals and contracts in Italy for 2 solar PV projects. The projects form part of a 250MW pipeline across Italy and Sardinia.
17-Aug	D.E. Shaw Renewable Investments	USA	240MWac	Solar	Cleco Power signed a long-term PPA with D.E. Shaw Renewable Investments to procure electricity from the 240MWac Dolet Hills Solar Project in Louisiana, US.
16-Aug	Innergex Renewable Energy	USA	320MW	Onshore Wind	Innergex Renewable Energy signed a 30-year PPA deal with PacifiCorp to supply electricity from its 320MW Boswell Springs onshore wind project in Wyoming, US. The commercial operations of the wind farm is expected by the end of 2024.
12-Aug	Clearway Energy Group	USA	39MW solar and 156MWh battery storage	Solar & Energy Storage	Clearway Energy Group started the commercial operations of its Mililani Solar I plant, a 39MW solar PV plant combined with a 156MWh battery storage system in Hawaii.
11-Aug	DTE Energy	USA	650MW	Solar	DTE Energy signed a PPA with automaker Ford to supply 650MW of solar PV for its operations in Michigan, US. The agreement is all about a greener and brighter future for Ford and for Michigan.
11-Aug	Unipar Carbocloro SA and a subsidiary of Atlas Renewable Energy	Brazil	239MWp	Solar	Unipar Carbocloro SA finalised the process of forming a JV with a subsidiary of Atlas Renewable Energy to secure a part ownership in a 239MWp solar park project in the state of Minas Gerais, Brazil.
11-Aug	EDF Renewable Energy	USA	457MW solar and 50MW battery storage	Solar	EDF Renewable Energy reached full power operation of its 457MW Palen Solar Project in California, US. The solar project is co-located with a 50MW battery energy storage system.
10-Aug	Iberdrola SA	Spain	590MW	Solar	Iberdrola SA started the commercial operations of its 590MW Francisco Pizarro solar farm in the region of Extremadura, western Spain.

Selected Recent Renewable Energy - PROJECT RELATED TRANSACTIONS

DATE	COMPANY	LOCATION	CAPACITY	SECTOR	DESCRIPTION
09-Aug	Lightsource bp	UK	50GWh	Solar	Lightsource bp entered into a 15-year PPA with brick manufacturer Forterra PLC to supply 50GWh of electricity per year.
09-Aug	The government of the Brazilian state of Ceara, Origo Energia and Hydrogene de France SA	Brazil	140MW	Solar & Green Hydrogen	The government of the Brazilian state of Ceara signed pacts with Origo Energia and Hydrogene de France SA to install a 140MW solar park and build a green hydrogen facility in Brazil. Origo Energia proposes to invest \$156 million to build the solar plant across sites in more than seven municipalities.
09-Aug	Constellation Energy	USA	593MW	Solar	Chicago's Department of Assets, Information, and Services signed a PPA with Constellation Energy to procure electricity from a 593MW Double Black Diamond solar PV farm owned by Swift Current Energy. The PPA is for an initial 5-year term starting from 2025.
08-Aug	Magnora	UK	60MW solar and 40MWh battery storage	Solar & Energy Storage	Magnora entered the UK solar and battery storage services market by investing in the development of a 60MW solar PV project and a 40MWh BESS project. Magnora, with an unnamed local development partner, intends to develop the projects to an RTB stage, at which point the projects will be divested.
05-Aug	Neoenergia SA	Brazil		Solar	Neoenergia SA started the commercial operations of a portion of the 149MWp Luzia solar park in Santa Luzia, Brazil. The PV plant will reach full commercial operation in the second half of 2022.
05-Aug	Statkraft	Germany	150GWh	Onshore Wind	Statkraft entered into a PPA with Power & Air Solutions (Deutsche Telekom's energy supplier) to supply 150GWh of wind power per year from 2023 to 2028 from plants with a total capacity of over 150MW.
05-Aug	Revolve Renewable Power	USA	250MW	Solar & Energy Storage	Revolve Renewable Power received approval from the US Bureau of Land Management to build a 250MW solar-and-storage project in Arizona, US.
04-Aug	Kinesis Energy and Ingenium	Italy	600MW	Renewable Energy	Kinesis Energy formed a JV with Ingenium to develop a 600MW pipeline of renewable projects in Italy.
03-Aug	Dawn Solar and EDF Energy Services	USA	250MW	Onshore wind and solar	BASF signed solar and wind PPAs for more than 20 production sites in the US with a combined capacity of 250MW. BASF will procure 100MW from Dawn Solar and an additional 150MW through transactions with EDF Energy Services
03-Aug	TurningPoint Energy	USA		Solar	TurningPoint Energy is developing 12 community solar PV projects in Delaware, US for an aggregate value of more than \$100 million.

Selected Recent Renewable Energy - PROJECT RELATED TRANSACTIONS

DATE	COMPANY	LOCATION	CAPACITY	SECTOR	DESCRIPTION
01-Aug	EDP Renováveis	USA	200MW	Solar	EDP Renováveis secured a long-term PPA to sell the output of a 200MW solar park it plans to build in California, US. The proposed PV project will be integrated with 150MW of battery storage capacity and the complex is due to be fully commissioned in 2024.
01-Aug	Enercity	Germany	198MW	Onshore Wind	Enercity will build a new 198MW wind farm with up to 33 wind turbines near the municipality of Schleife, Germany. Initially, 4 wind turbines with a total output of 24MW will be built while the second construction phase includes 29 wind turbines with a combined capacity of 174MW.

Selected Recent Renewable Energy - FUND RELATED TRANSACTIONS

DATE	FUND NAME	GP	INVESTMENT	SECTOR	DESCRIPTION
24-Aug	NextPower UK ESG	NextEnergy Capital	\$387 million	Renewable Energy	NextEnergy Capital reached a £327 million first close of its NextPower UK ESG (NPUK ESG) fund. The fund has a target of £500 million and a hard cap of £1 billion. NPUK ESG will invest in new-build utility-scale, subsidy-free solar in the UK and expects to support around 2GW at hard cap. It has two operational seed assets totaling 115MW.
08-Aug	Infrastructure Debt F2i Fund 1		€310 million	Renewable Energy	F2i reached a €310 million first close on its debut debt fund "Infrastructure Debt Fund 1". The fund has a target of €500 million and has received subscriptions from insurers, banks, pension funds and foundations in Italy and abroad. The fund will focus on senior and junior debt lending through loans and bonds to support the development and refurbishment of Italian and EU infrastructure, including renewables, energy efficiency and networks.

Sources:

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

Comparable Companies Trading Analysis (as of September 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	169,482	238,372	17,489	6,595	13.63x	36.14x
Duke Energy	DUK	US	83,303	157,642	26,586	11,817	5.93x	13.34x
Iberdrola	IBE	Spain	68,509	127,153	46,824	12,662	2.72x	10.04x
Enel	ENEL	Italy	49,305	104,014	120,089	14,008	0.87x	7.43x
Électricité de France	EDF	France	46,629	58,697	116,143	7,562	0.51x	7.76x
Ørsted	ORSTED	Denmark	42,339	48,437	14,804	3,025	3.27x	16.01x
Verbund	VER	Austria	31,905	35,029	8,149	2,393	4.30x	14.64x
RWE	RWE	Germany	27,131	35,591	33,800	3,143	1.05x	11.32x
EnBW Energie Baden-Württemberg	EBK	Germany	25,766	36,015	48,982	2,894	0.74x	12.44x
EDP Renováveis	EDPR	Spain	24,119	32,276	2,012	1,284	16.04x	25.15x
SSE	SSE	UK	23,193	34,220	11,316	5,194	3.02x	6.59x
EDP Energias de Portugal	EDP	Portugal	19,661	43,713	19,931	3,009	2.19x	14.53x
E.ON	EOAN	Germany	19,118	58,245	102,422	9,041	0.57x	6.44x
Marubeni	8002	Japan	17,551	35,944	68,327	3,413	0.53x	10.53x
Brookfield Renewable Partners	BEPUN	Canada	17,497	53,236	4,475	2,896	11.90x	18.38x
AES	AES	US	17,266	39,668	11,736	3,313	3.38x	11.97x
Acciona	ANA	Spain	11,148	17,881	10,906	1,615	1.64x	11.07x
Mean			40,819	68,008	39,058	5,521	4.25x	13.75x
Median			25,766	43,713	19,931	3,313	2.72x	11.97x

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	8,933	18,545	162,700	2,848	0.11x	6.51x
NextEra Energy Partners	NEP	US	6,837	20,698	1,126	737	18.38x	28.08x
ERG	ERG	Italy	4,909	6,066	1,212	575	5.01x	10.54x
Neoen	NEOEN	France	4,601	7,671	411	326	18.68x	23.54x
Innergex Renewable Energy	INE	Canada	3,150	7,667	618	417	12.42x	18.39x
Solaria Energia	SLR	Spain	2,969	3,596	126	104	28.61x	34.65x
Canadian Solar	CSIQ	Canada	2,890	4,716	6,323	605	0.75x	7.80x
Voltaia	VLTA	France	2,232	3,180	525	142	6.06x	22.47x
Terna Energy	TENERGY	Greece	2,223	2,923	461	189	6.34x	15.44x
ContourGlobal	GLO	UK	1,928	5,461	2,568	802	2.13x	6.81x
Albioma	ABIO	France	1,684	2,873	663	209	4.34x	13.71x
Scatec Solar	SCATC	Norway	1,617	3,425	309	197	11.08x	17.41x
Grenergy Renovables	GRE	Spain	1,198	1,541	276	52	5.59x	29.67x
Azure Power	AZRE	India	253	1,796	236	207	7.62x	8.68x
Mean			3,244	6,440	12,682	529	9.08x	17.41x
Median			2,561	4,156	571	268	6.20x	16.43x

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 September 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	2,534	3,648	3,441	317	1.06x	11.50x
Stem	STEM	US	2,221	2,429	201	(73.4)	12.10x	(33.09)x
Fluence	FLNC	US	2,061	1,596	945	(180.5)	1.69x	(8.84)x
Microvast	MVST	US	724	565	205	(232.3)	2.76x	(2.43)x
EOS Energy Enterprises	EOSE	US	120	214	13	(167.7)	16.43x	(1.27)x
Invinity Energy Systems	IES	UK	74	39	4	(28.3)	9.09x	(1.39)x
Redflow Limited	RFX	Australia	49	43	1	(8.6)	37.28x	(4.97)x
Mean			1,112	1,219	687	(53)	11.49x	(5.79)x
Median			724	565	201	(73)	9.09x	(2.43)x

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

About CleanBridge

CleanBridge has a deeply experienced team, combining professionals with financial expertise (investment banking, capital markets) and operational experience (engineering, project development, business process management). These complementary skill sets allow us to understand the most attractive opportunities for growth within the following value chains.

Sustainable Energy



Climate Finance



Sustainable Living



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