



Energy Perspectives

MONTHLY MARKET UPDATE

May 2023



May 2023 Review

Notable Mergers & Acquisitions and Asset Transactions

MERGERS & ACQUISITIONS

- Quinbrook Infrastructure Partners acquired PurposeEnergy. PurposeEnergy focuses on waste solutions for the food and beverage industries and has developed, owned and operated multiple projects that convert organic waste streams to biogas for use in industrial processes, conversion to renewable electricity, or refinement to RNG.
- Ethical Power Development Ltd acquired the development business of Public Power Solutions (PPS), including a pipeline of solar and energy storage projects with a combined capacity of over 250MW. PPS offers renewable energy generation and storage solutions for public sector organizations. Financial details of the transaction were not disclosed.

ASSET TRANSACTIONS

- Sol Systems acquired a 157MWdc solar development portfolio from Trajectory Energy Partners in Illinois, US. Financial details of the acquisition remain undisclosed.
- Renewable Connections and European Energy sold two shovel-ready co-located solar and BESS projects with a combined capacity of 121MW to EVC Kilt in Scotland, UK.
- Greenwood Sustainable Infrastructure acquired a pipeline of 1.4GW of early to late-stage solar & battery storage projects from Saturn Power for an undisclosed sum in the US. The portfolio comprises 72 solar projects coupled with 6 BESS projects.
- Qualitas Energy acquired DunoAir's 1.4GW DunoAir Windpark Planung GmbH for an undisclosed sum in Germany.

Notable Fund Raisings & Project Finance Transactions

FUND RAISINGS

- Legal & General Investment Management & NTR raised €390 million in capital and co-investment in the first close of its L&G NTR Clean Power fund. The financial commitments came from European asset management, Japanese institutional investors, and the NatWest Group Retirement Savings Plan. The fund aims to develop clean energy infrastructure across Europe.

PROJECT FINANCE TRANSACTIONS

- SunPower secured \$450 million in financing from HASI and Credit Agricole CIB for its residential solar and storage loan program in the US.
- TSE closed €130 million in financing to support the company's growth in the development of PV and agrivoltaic solar projects. The financial package was provided by Eurazeo, Bpifrance, Credit Agricole CIB, IDIA, and Amundi Private Equity Funds.
- Lightsource bp secured \$327 million in financing from a group of lenders to develop the 250MW Driver solar project in Arkansas, US.
- Potentia Renewables Inc. and Greengate Power Corporation raised C\$250 million in financing to construct the 190MW Paintearth Wind project in Alberta, Canada. The financial package was provided by KfW IPEX-Bank and Canadian Fédération des Caisses Desjardins du Québec.
- Alsol Energias Renovaveis SA secured a \$138 million loan from The Brazilian Development Bank to install 49 solar PV plants with a combined capacity of 144MW in Brazil.
- Clearway Energy Group secured c.\$1 billion in financing, comprised of construction loans and project letters of credit, from a consortium of banks including MUFG, Sumitomo Mitsui Banking Corporation, Societe Generale, DNB, Siemens Financial Services, CoBank, HSBC, and Wells Fargo. The financial package will be used to develop two utility-scale solar and storage projects with a combined capacity of 649MW in California, US.

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
27-Apr	Sol Systems	157MWdc solar development portfolio (Trajectory Energy Partners)	Acquisition		Solar	Sol Systems acquired a 157MWdc solar development portfolio from Trajectory Energy Partners in Illinois, US. Financial details of the acquisition remain undisclosed.
25-Apr	Mitsui & Co.	110MW Three W Solar PV project (OCI Solar Power)	Divestment		Solar	OCI Solar Power sold its 110MW construction-ready Three W solar PV project to Mitsui & Co. in Texas, US.
20-Apr	Statkraft	2 wind farms with a combined capacity of 120MW	Acquisition		Onshore Wind	Statkraft acquired 2 wind farms with a combined capacity of 120MW for an undisclosed sum in Shetland, UK. The portfolio comprises the 72MW Beau Field wind farm plus the 48MW Mossy Hill wind farm.
19-Apr	EVC Kilt	121MW solar & BESS projects (Renewable Connections and European Energy)	Divestment		Renewable Energy	Renewable Connections and European Energy sold two shovel-ready co-located solar and BESS projects with a combined capacity of 121MW to EVC Kilt in Scotland, UK.
14-Apr	Greenwood Sustainable Infrastructure	1.4GW pipeline of solar and BESS projects (Saturn Power)	Acquisition		Solar & Energy Storage	Greenwood Sustainable Infrastructure acquired a pipeline of 1.4GW of early to late-stage solar & battery storage projects from Saturn Power for an undisclosed sum in the US. The portfolio comprises 72 solar projects coupled with 6 BESS projects.
14-Apr	Ameren Missouri	150MW solar PV project	Acquisition		Solar	Ameren Missouri received approval from Missouri Public Service Commission to acquire, upon completion, a 150MW solar PV project in the US. Financial details of the transaction were not disclosed. The facility is expected to come online in late 2024.
13-Apr	Quinbrook Infrastructure Partners	PurposeEnergy	Acquisition		Biogas / Waste to Energy	Quinbrook Infrastructure Partners acquired PurposeEnergy. PurposeEnergy focuses on waste solutions for the food and beverage industries and has developed, owned and operated multiple projects that convert organic waste streams to biogas for use in industrial processes, conversion to renewable electricity, or refinement to RNG.
11-Apr	Qualitas Energy	1.4GW DunoAir Windpark Planung GmbH (DunoAir)	Acquisition		Onshore Wind	Qualitas Energy acquired DunoAir's 1.4GW DunoAir Windpark Planung GmbH for an undisclosed sum in Germany.

Selected Recent Renewable Energy - M&A TRANSACTIONS

DATE	BUYER	TARGET	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
11-Apr	Dominion Energy	108MW Foxhound Solar farm (LongRoad Energy)	Divestment		Solar	LongRoad Energy sold its 108MW Foxhound solar farm to Dominion Energy in the US. Financial details of the transaction were not disclosed.
04-Apr	Ethical Power Development	Public Power Solutions' development business	Acquisition		Solar & Energy Storage	Ethical Power Development Ltd acquired the development business of Public Power Solutions (PPS), including a pipeline of solar and energy storage projects with a combined capacity of over 250MW. PPS offers renewable energy generation and storage solutions for public sector organizations. Financial details of the transaction were not disclosed.
04-Apr	Indiana Michigan Power	100% stake in the 245MW Lake Trout Solar project (EDF Renewables)	Acquisition		Solar	Indiana Michigan Power signed an agreement with EDF Renewables North America to acquire a 100% stake in the latter's 245MWac Lake Trout Solar project in Indiana, US.
03-Apr	DIF Capital Partners	Majority Stake in Green Street Power Partners	Acquisition		Solar	DIF Capital Partners agreed to acquire a majority stake in Green Street Power Partners, a US-based solar platform. Green Street has developed over 300MW portfolio of operational and under-construction projects throughout the US and has over 2GW of solar projects in its pipeline.

Selected Recent Renewable Energy - FINANCING RELATED TRANSACTIONS

DATE	BORROWER	FINANCIER	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
21-Apr	X-Elio	BBVA & Santander CIB	Financing	€102 million	Solar	X-Elio secured €102 million in financing from BBVA & Santander CIB to construct 3 solar projects with a combined capacity of 147MW in Spain. The financial package comprised €82 million in debt, €20 million in guarantees, and \$6.6 million in credit.
19-Apr	TSE	Eurazeo, Bpifrance, Credit agricole CIB, IDIA, Amundi Private Equity Funds S.A	Financing	\$141 million	Solar	TSE closed €130 million in financing to support the company's growth in the development of PV and agrivoltaic solar projects. The financial package was provided by Eurazeo, Bpifrance, Credit Agricole CIB, IDIA, and Amundi Private Equity Funds.
18-Apr	Potentia renewables Inc. & Greengate Power Corporation	Ipex Bank, Federation des caisses Desjardins du Quebec	Financing	\$182 million	Onshore Wind	Potentia Renewables Inc. and Greengate Power Corporation raised C\$250 million in financing to construct the 190MW Paintearth Wind project in Alberta, Canada. The financial package was provided by KfW IPEX-Bank and Canadian Fédération des Caisses Desjardins du Québec.
12-Apr	SunPower	HASI & Credit Agricole CIB	Financing	\$450 million	Solar	SunPower secured \$450 million in financing from HASI and Credit Agricole CIB for its residential solar and storage loan program in the US.
11-Apr	Lightsource bp	Société Générale Corporate & Investment Banking, HSBC Bank, Sumitomo Mitsui Banking Corporation, BNP Paribas	Financing	\$327 million	Solar	Lightsource bp secured \$327 million in financing to develop the 250MWac Driver solar project in Arkansas, US. The financial package was provided by Société Générale Corporate & Investment Banking, HSBC Bank, Sumitomo Mitsui Banking Corporation, BNP Paribas.
07-Apr	Clearway Energy Group	MUFG, Sumitomo Mitsui Banking Corporation, Societe Generale, DNB, Siemens Financial Services, CoBank, HSBC and Wells Fargo	Financing	\$1 billion	Solar & Energy Storage	Clearway Energy Group secured c.\$1 billion in financing, comprised of construction loans and project letters of credit, from a consortium of banks including MUFG, Sumitomo Mitsui Banking Corporation, Societe Generale, DNB, Siemens Financial Services, CoBank, HSBC, and Wells Fargo. The financial package will be used to develop two utility-scale solar and storage projects with a combined capacity of 649MW in California, US.

Selected Recent Renewable Energy - FINANCING RELATED TRANSACTIONS

DATE	BORROWER	FINANCIER	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
06-Apr	Alsol Energias Renovaveis SA	The Brazilian Development Bank	Financing	\$138 million	Solar	Alsol Energias Renovaveis SA secured a \$138 million loan from The Brazilian Development Bank to install 49 solar PV plants with a combined capacity of 144MW in Brazil.
04-Apr	Casa dos Ventos	The Brazilian Development Bank	Financing	\$180 million	Onshore Wind	The Brazilian Development Bank approved a \$180 million loan to Casa dos Ventos to support the construction of its 203MW wind parks in Brazil.

Selected Recent Renewable Energy - PROJECT RELATED DEVELOPMENT

DATE	COMPANY	LOCATION	CAPACITY	SECTOR	DESCRIPTION
28-Apr	EDP Renewables	USA	110MWac	Solar	EDP Renewables signed a PPA with an unnamed off-taker to supply clean electricity from its 110MWac solar project in Illinois, US. The project will begin commercial operations in 2024.
28-Apr	Conrad Energy	UK	40GWh	Solar	BNP Paribas signed a 15-year PPA with Conrad Energy to procure clean electricity from the latter's Larport Solar Farm in England, UK. The solar farm will produce 40GWh of clean energy annually.
27-Apr	Altas Renewable Energy	Brazil	902MW	Solar	Altas Renewable Energy signed a 21-year PPA with Albras to supply clean electricity to the latter from its 902MW Vista Alegre solar PV Project in Brazil. The project is expected to start in 2025.
27-Apr	National Grid Renewables	USA	160MW solar and 50MW energy storage	Solar & Energy Storage	National Grid Renewables received approval from The Iowa Utilities Board to develop a 100MW solar PV coupled with a 50MW BESS facility in Iowa, US.
27-Apr	Statkraft AS	Brazil	228MW	Solar	Statkraft AS received approval from The Brazilian Electricity Regulatory Agency to develop 228MW of solar projects in Brazil.
26-Apr	National Grid Renewables	USA	100MW solar and 50MW energy storage	Solar & Energy Storage	National Grid Renewables received approval from The Iowa Utilities Board to develop a 100MW solar project plus 50MW BESS facility in the US.
26-Apr	Avangrid	USA	162MW	Solar	Avangrid started the commercial operations of its 162MW Pachwaywit Fields solar project in Oregon, US.
25-Apr	EDP Renewables	Italy	142MWdc	Solar	EDP Renewables signed a PPA with Procter & Gamble to supply clean electricity from its 2 solar projects with a combined capacity of 142MWdc in Italy. The solar plants are expected to be operational by the end of 2023.
25-Apr	EDP Renewables & Google	USA	500MW	Solar	EDP Renewables signed an agreement with Google to develop 80 solar PV projects with a combined capacity of 500MW in the US.
21-Apr	NextEra Energy	USA	135MW	Onshore Wind	DuPont signed a virtual PPA with NextEra Energy to procure clean power from the latter's 135MW Appaloosa Run Wind farm in Texas, US. The wind farm is expected to produce 528GWh of clean electricity annually.
21-Apr	Palomino Solar LLC	USA	200MW	Solar	Palomino Solar, LLC received approval from The Ohio Power Siting Board to construct a 200MW solar farm in Ohio, US.

Selected Recent Renewable Energy - PROJECT RELATED DEVELOPMENT

DATE	COMPANY	LOCATION	CAPACITY	SECTOR	DESCRIPTION
20-Apr	Cypress Creek renewables	USA	160MW solar and 40MW energy storage	Solar	Cypress Creek Renewables received approval to develop 2 solar PV projects with a combined capacity of 160MW in Washington, US. The portfolio comprises the Hill Top project with a capacity of 80MW coupled with a 40MW BESS facility plus the Ostrea project with a capacity of 80MW.
20-Apr	NextEra Energy Resources LLC and Crossroads Agriculture	USA	1GW	Solar	NextEra Energy Resources LLC entered into an agreement with Crossroads Agriculture to develop 2 solar projects with a combined capacity of more than 1GW in Colorado, US.
18-Apr	Avangrid & Navajo Tribal Utility Authority	USA	1GW	Renewable Energy	Avangrid signed an MoU with Navajo Tribal Utility Authority to develop a 1GW portfolio of wind, solar, and battery storage projects in New Mexico and Arizona, US.
18-Apr	ArcelorMittal & Casa dos Ventos	Brazil	554MW	Onshore Wind	ArcelorMittal Brazil formed a JV with Casa dos Ventos to develop the 554MW Babilonia Wind project in Brazil. ArcelorMittal will have a 55% stake in the JV while Casa dos Ventos will own the remaining stake.
17-Apr	Greenvolt Group	Germany	100MW	Solar	Greenvolt - Energias Renovaveis SA secured the rights to develop 100MW of large-scale solar projects through a solar auction in Germany.
17-Apr	Green Genius & Eiffel Investment Group	Italy	500MW	Solar	Green Genius partnered with Eiffel Transition Infrastructure, a fund managed by Eiffel Investmnet Group, to set up a JV to develop and build 500MW solar projects in Italy.
17-Apr	EDP Renewables	USA	198MW	Onshore Wind	EDP Renewables signed a 20-year PPA with an unnamed offtaker to supply clean electricity from its 198MW wind farm in Indiana, US. The wind farm will commence operations in 2025.
17-Apr	Dominion Energy	USA	500MW	Solar & Energy Storage	Dominion Energy received approval from Virginia State Corporation Commission to develop and own 9 solar projects and 1 energy storage project with a combined capacity of 500MW in the US.
07-Apr	Savion LLC	USA	100MWac	Solar	Savion LLC signed an agreement with Indiana Michigan Power to supply clean electricity from its 100MWac Elkhart County Solar Project in Indiana, US.
06-Apr	Penso Power	UK	100MW	Energy Storage	Penso Power won planning consent to develop a 100MW BESS facility in Hampshire, UK.
05-Apr	Schroders Greencoat & Innova Renewables	UK	5GW	Solar & Energy Storage	Schroders Greencoat partnered with Innova Renewables to build and operate 5GW of solar and energy storage projects in the UK in the next 3 to 5 years.

Selected Recent Renewable Energy - PROJECT RELATED DEVELOPMENT

DATE	COMPANY	LOCATION	CAPACITY	SECTOR	DESCRIPTION
05-Apr	iCON Infrastructure and NVA	Italy	3GW	Renewable Energy	iCON Infrastructure entered into a partnership with Italian renewable energy NVA to construct and operate 3GW of renewable energy projects, including utility-scale solar PV, onshore wind, and biogas in Italy.
04-Apr	Next Energy Solar Fund	Portugal	210MW	Solar	Statkraft signed an 8-year PPA with NextEnergy Solar Fund to procure clean energy from the latter's 210MW Santarém project in Portugal. The portfolio comprises 3 solar PV plants, which are expected to generate approximately 341GWh of clean electricity annually.
04-Apr	EDF Renewables	USA	180MWac	Solar	Indiana Michigan Power signed a 30-year PPA with EDF Renewables to procure clean electricity from its 180MWac Scuplin PV park.
04-Apr	BYD Company Ltd and Orion-E Sustainable Energy	Brazil	100MWp	Solar	BYD Company Ltd partnered with Orion-E Sustainable Energy to develop 100MWp of solar projects in Brazil.
03-Apr	Ørsted	USA	150MW	Onshore Wind	Google signed a 15-year PPA with Ørsted to procure 150MW of clean electricity from the latter's 268MW Helena Wind Farm in the US.

Selected Recent Renewable Energy - FUND RELATED TRANSACTIONS

DATE	FUND NAME	GP	INVESTMENT	SECTOR	DESCRIPTION
19-Apr	L&G NTR Clean Power fund	Legal & General Investment Management & NTR	€390 million	Renewable Energy	Legal & General Investment Management & NTR raised €390 million in capital and co-investment in the first close of its L&G NTR Clean Power fund. The financial commitments came from European asset management, Japanese institutional investors, and the NatWest Group Retirement Savings Plan. The fund aims to develop clean energy infrastructure across Europe.

Comparable Companies Trading Analysis (as of May 14, 2023)

Utilities and IPPs Large Cap (in \$ Millions)											
COMPANY NAME	HQ	STOCK PRICE	% OF 52-WK. HIGH	LTM EBITDA	'1YR EBITDA GROWTH	LTM EBITDA MARGIN	FIRM VALUE	MARKET CAP	FV TO EBITDA		
									LTM	2023E	2024E
NextEra Energy	U.S.	77.96	85.7%	12,216.0	58.1%	49.3%	2,36,195	1,57,746	18.2x	17.4x	15.5x
Iberdrola	Spain	12.89	98.5%	14,529.7	8.5%	23.4%	1,46,457	81,140	10.0x	9.4x	8.8x
Duke Energy	U.S.	97.45	85.2%	12,404.0	8.0%	43.4%	1,56,268	75,100	12.2x	12.4x	11.5x
Enel	Italy	6.58	96.2%	18,117.1	4.4%	12.8%	1,61,092	66,840	8.7x	7.2x	7.0x
Électricité de France	France	13.03	98.4%	(7,960.9)	0.0%	-5.2%	1,04,640	52,129	NM	5.9x	5.7x
Ørsted	Denmark	95.21	80.3%	2,838.4	-28.9%	15.2%	45,812	40,006	15.4x	13.8x	11.7x
RWE	Germany	46.16	98.3%	(328.1)	0.3%	-0.8%	36,776	34,332	NM	5.4x	5.8x
E.ON	Germany	13.11	97.3%	2,081.7	-2.3%	1.8%	31,761	34,217	11.4x	3.7x	3.6x
Verbund	Austria	82.65	72.9%	3,358.6	37.3%	30.3%	33,847	28,712	9.8x	7.2x	7.6x
EnBW Energie Baden-Württemberg	Germany	98.83	91.2%	5,917.3	0.0%	9.1%	39,921	26,768	6.5x	n.a.	n.a.
SSE	U.K.	23.56	97.8%	1,108.1	37.4%	9.3%	36,880	25,504	21.2x	9.5x	9.3x
Marubeni	Japan	14.19	96.9%	3,741.4	-12.2%	5.4%	35,799	24,070	6.2x	n.a.	11.2x
EDP Renováveis	Spain	22.00	81.0%	1,547.2	-1.2%	62.6%	30,397	22,256	15.1x	13.1x	11.6x
EDP Energias de Portugal	Portugal	5.29	92.5%	4,297.7	5.9%	20.1%	46,899	22,044	10.1x	9.0x	8.5x
Brookfield Renewable Partners	Bermuda	31.86	78.9%	3,126.0	13.2%	63.4%	55,881	15,097	17.3x	24.7x	22.5x
AES	U.S.	22.11	75.5%	3,464.0	9.9%	26.6%	41,589	14,799	11.9x	11.2x	9.5x
Fortum	Finland	14.96	79.1%	3,017.2	-2.8%	30.2%	16,144	13,423	6.1x	6.3x	6.8x
Mean			88.6%	4,910		23.4%	73,903	43,187	12.0x	10.4x	9.8x
Median			91.2%	3,359		20.1%	41,589	28,712	11.4x	9.4x	9.1x

Utilities and IPP's Small/Mid Cap (in \$ Millions)											
COMPANY NAME	HQ	STOCK PRICE	% OF 52-WK. HIGH	LTM EBITDA	'1YR EBITDA GROWTH	LTM EBITDA MARGIN	FIRM VALUE	MARKET CAP	FV TO EBITDA		
									LTM	2023E	2024E
Acciona	Spain	182.02	86.2%	1,755.9	-5.5%	13.5%	17,220	9,954	9.1x	8.1x	8.0x
NextEra Energy Partners	U.S.	62.27	73.2%	713.0	20.9%	57.9%	21,815	5,536	23.8x	10.9x	9.8x
Neoen	France	30.56	67.8%	428.9	17.0%	79.7%	7,745	4,621	17.4x	14.7x	12.6x
ERG	Italy	29.71	81.1%	508.0	1.4%	66.6%	6,255	4,443	11.8x	10.6x	9.7x
Terna Energy	Greece	21.50	94.6%	122.1	40.9%	38.3%	3,298	2,477	26.3x	13.1x	11.8x
Canadian Solar	Canada	36.01	76.6%	659.8	53.2%	8.8%	4,272	2,328	6.2x	4.7x	3.7x
Enlight Renewable Energy	Israel	18.16	70.5%	157.7	50.3%	69.1%	4,106	2,136	25.9x	21.3x	14.9x
Voltaia	France	15.40	64.8%	136.6	111.1%	27.3%	3,158	2,016	21.7x	10.0x	9.0x
Innervex Renewable Energy	Canada	9.86	63.8%	404.3	21.9%	62.1%	6,477	2,013	15.5x	12.3x	11.8x
Solaria Energia	Spain	15.79	63.2%	154.1	35.3%	86.2%	2,873	1,973	18.0x	13.3x	10.3x
Scatec Solar	Norway	6.86	58.0%	187.4	20.0%	62.8%	3,013	1,091	11.6x	10.5x	7.9x
Grenergy Renovables	Spain	30.39	67.2%	52.6	73.6%	16.8%	1,339	912	24.8x	14.2x	8.0x
Opdenergy Holding	Spain	4.20	80.1%	91.2	0.0%	70.2%	1,004	622	10.8x	6.4x	5.9x
Azure Power	India	2.50	15.7%	207.0	37.5%	87.8%	1,704	160	8.0x	7.3x	6.8x
Econergy Renewable Energy	Israel	3.04	39.6%	(9.2)	0.0%	-471.3%	200	139	NM	n.a.	n.a.
Mean			66.8%	371		18.4%	5,632	2,695	16.5x	11.2x	7.6x
Median			83.6%	187		48.2%	3,298	2,016	16.4x	10.8x	9.4x

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 14, 2023)

Energy Storage (in \$ Millions)											
COMPANY NAME	HQ	STOCK PRICE	% OF 52-WK. HIGH	LTM EBITDA	'1YR EBITDA GROWTH	LTM EBITDA MARGIN	FIRM VALUE	MARKET CAP	FV TO EBITDA		
									LTM	2023E	2024E
Energys	U.S.	81.85	88.3%	345.5	14.1%	9.5%	4,268	3,344	10.9x	11.2x	9.5x
Fluence	U.S.	21.35	85.7%	(138.9)	0.0%	-8.2%	2,286	2,481	NM	NM	46.9x
Stem	U.S.	4.69	26.9%	(87.0)	0.0%	-22.4%	1,020	727	NM	NM	29.6x
Microvast	U.S.	1.28	21.6%	(129.7)	0.0%	-60.4%	311	394	NM	NM	21.5x
EOS Energy Enterprises	U.S.	2.62	82.6%	(191.7)	0.0%	-817.2%	464	300	NM	NM	36.3x
Invinity Energy Systems	Jersey	0.52	40.0%	(28.3)	0.0%	-656.4%	67	99	NM	NM	NM
Redflow Limited	Australia	0.13	31.2%	(9.3)	0.0%	-1199.5%	12	20	NM	n.a.	n.a.
Mean			53.8%	(34.2)		-393.5%	1,204	1,052	10.9x	11.2x	28.7x
Median			40.0%	(87.0)		-60.4%	464	394	10.9x	11.2x	29.6x

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

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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



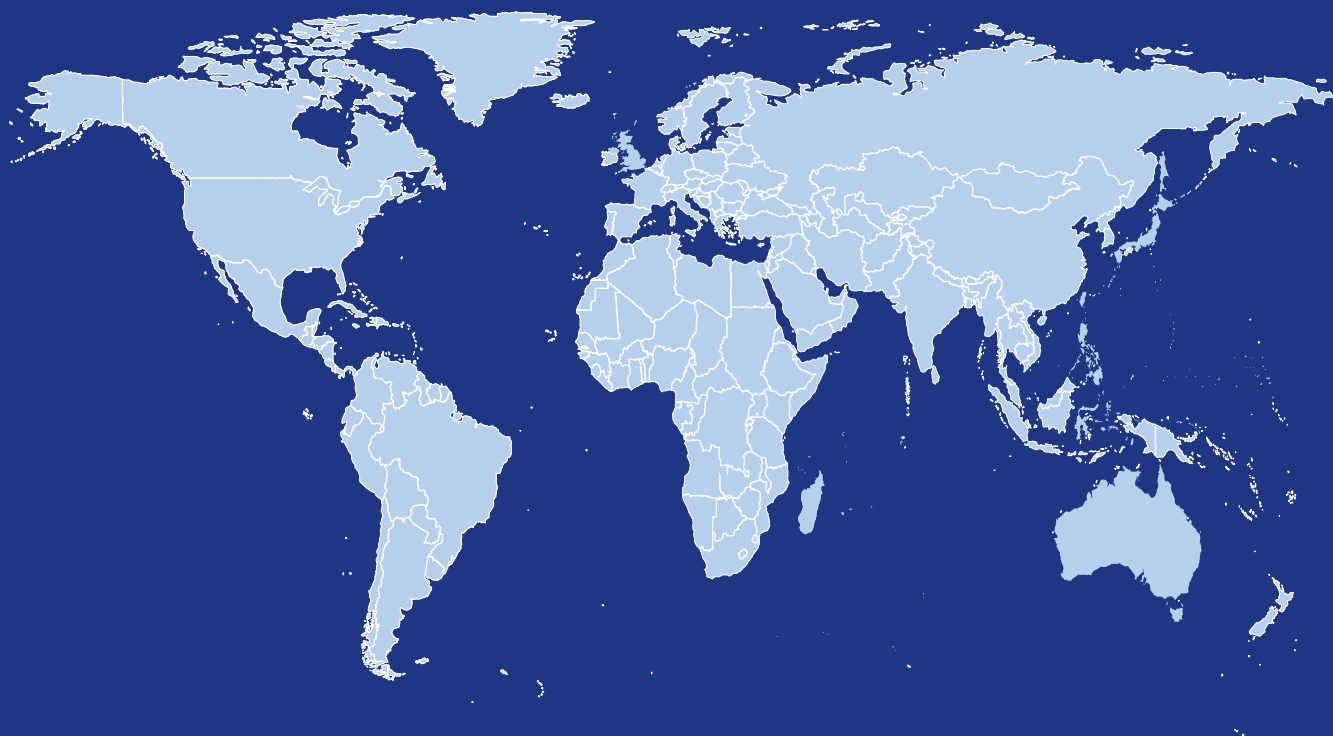
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