

Energy Perspectives

Monthly Market Update

July 2025



July 2025 Review

Notable Mergers & Acquisitions and Asset Transactions

MERGERS & ACQUISITIONS

- Swiss private equity firm Partners Group agreed to acquire PowerTransitions, a company specializing in the conversion of retiring power facilities into energy storage and renewable energy assets, from EnCap Investments. Partners Group intends to invest more than \$450 million to support the platform's growth and development
- Downing Renewables & Infrastructure Trust plc (DORE), a UK-based renewables investor managing 159MW of assets, agreed to be taken private by its largest shareholder, Bagnall Energy. The transaction, executed through Bagnall's vehicle Polar Nimrod Topco Limited, values DORE at €204.4 million, with shareholders to receive 102.6016 pence per share in cash
- A subsidiary of Ares Management Corporation entered into an agreement to acquire a 20% equity interest in Plenitude, the renewable energy subsidiary of Italian energy group Eni SpA, in a transaction valued at €2 billion. The investment, which remains subject to regulatory approvals, implies an enterprise valuation exceeding €12 billion for Plenitude

ASSET TRANSACTIONS

- Greenvolt Group agreed to sell a 231MW portfolio of wind and solar projects in Spain to Transiziona, a White Summit Capital-owned company, for up to €195 million. The portfolio includes 28 projects at various development stages and was sold through Greenvolt's partnership with Green Mind Ventures. The transaction comprises a forward sale of 145MW through to commercial operation, along with an 86MW greenfield pipeline
- Prologis Energy, a logistics real estate platform active in energy storage, completed the sale of a 400MW battery energy storage project in Texas, US. Originally developed by CenterPoint Energy, the project is under construction and expected to be energised by the end of 2025. The financial details of the transaction have not been disclosed

Notable Fund Raisings & Project Finance Transactions

FUND RAISINGS

- DTEK and Octopus Energy Group have launched RISE (Resilient Independent Solar Energy), a solar and battery funding initiative aimed at enhancing energy security in Ukraine. The programme targets €100 million in capital over the next three years to deploy 100 solar and battery energy storage systems for businesses and public sector entities. RISE represents the first initiative of its kind in the country

PROJECT FINANCE TRANSACTIONS

- Siemens Energy AG secured a new €9 billion syndicated bank facility with a five-year term, provided by a group of 23 banks. The new facility, which includes guarantee lines, replaces the existing €11 billion package previously backed by the German government, as well as a separate €1 billion arrangement supported by major shareholder Siemens AG
- Clearway Energy Group secured over \$1 billion in corporate credit facilities to advance its development pipeline and strengthen financial flexibility. The package comprises a \$400 million revolving credit facility, a \$350 million letter of credit facility, and a \$169 million term loan, alongside an additional \$100 million letter of credit facility coordinated by Natixis Corporate and Investment Banking. The lending group includes CIBC, KeyBank, MUFG Bank, National Australia Bank (NAB), Royal Bank of Canada (RBC), Société Générale, BBVA, Rabobank, DNB Capital, Desjardins Group, Truist Bank, Banco Santander, and TD Bank
- Invenergy LLC and Alliance de l'énergie de l'Est secured a €701.1 million financing package for the 350MW Pohenegamook-Picard-Saint-Antonin-Wolastokuk 1 (PPAW 1) Wind Energy Centre in Quebec, Canada. Equity contributions were provided by the project sponsors, with the remainder raised through bank facilities arranged with Quebec and Canadian financial institutions. The lending consortium comprises Desjardins Group, National Bank of Canada, CIBC, Sumitomo Mitsui Banking Corporation (SMBC), and KfW IPEX-Bank GmbH

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
30-Jun	GIGA Storage	350MW battery energy storage system Project Albatross (Isenau Projects)	Acquisition		Energy Storage	Dutch energy storage firm GIGA Storage expanded into the German market through the acquisition of the 350MW 'Project GIGA Albatross' battery energy storage system, developed by local player Isenau Projects. The transaction was backed by InfraVia Capital Partners, a leading European infrastructure investor and majority shareholder in GIGA Storage. The project is strategically located near Neuenkirchen in Lower Saxony, Germany. The financial details of the transaction have not been disclosed.
30-Jun	Ardian	116MW operational solar parks (E2E)	Acquisition		Solar	Ardian, through its Clean Energy Evergreen Fund (ACEEF), acquired a 116MW portfolio of operational solar parks in Italy, all secured under feed-in tariff (FIT) contracts. The portfolio, comprising 117 photovoltaic plants, was purchased from Italian renewable energy firm E2E. This strategic acquisition strengthens ACEEF's Italian renewables platform by enhancing its technological diversification. The financial details of the transaction have not been disclosed.
25-Jun	Luxcara	520MW battery energy storage system	Acquisition		Solar	Luxcara, an independent asset manager focused on clean energy infrastructure, acquired a 520MW battery energy storage project in Waltrop, Germany, from an undisclosed seller. The facility will be developed on a brownfield site initially intended for a coal-fired power plant. The financial details of the transaction have not been disclosed.
24-Jun	Nexwell Power	248MWp portfolio of solar photovoltaic projects (Q ENERGY)	Acquisition		Solar	UK-based renewable energy investor Nexwell Power acquired a 248MWp portfolio of solar PV projects in Spain from Q ENERGY, an affiliate of South Korea's Hanwha Group. The portfolio includes seven utility-scale assets across Andalusia and Aragon. Four projects - Andújar (72MWp), Silverio (26MWp), and Mudejar (45MWp), are currently under construction and expected to come online in early 2026. The remaining three Penaflo 1, 2, and 3 in Zaragoza are in advanced development and will contribute an additional 105MWp upon completion. The financial details of the transaction have not been disclosed.

Selected Recent Renewable Energy - M&A Transactions

DATE	BUYER	TARGET	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
24-Jun	Voltwise Power	460MW battery energy storage systems (Smart Metering System)	Acquisition		Energy Storage	Voltwise Power, a portfolio company of Sandbrook Capital, acquired the battery energy storage division of UK-based Smart Metering Systems (SMS), adding 460MW of BESS capacity across operational, under-construction, and development stages. The acquisition includes seven operating projects totaling 320MW and 140MW currently under construction, significantly expanding Voltwise's UK portfolio and complementing its existing presence in Germany. The financial details of the transaction have not been disclosed.
23-Jun	Ares Management Corporation	20% stake (Plenitude)	Acquisition	€2 billion	Renewable Energy	A subsidiary of Ares Management Corporation entered into an agreement to acquire a 20% equity interest in Plenitude, the renewable energy subsidiary of Italian energy group Eni SpA, in a transaction valued at €2 billion. The investment, which remains subject to regulatory approvals, implies an enterprise valuation exceeding €12 billion for Plenitude.
23-Jun	Array Technologies	APA Solar LLC	Acquisition	\$179 million (Enterprise Value)	Solar	Array Technologies, a US-based provider of solar tracking solutions, agreed to acquire APA Solar LLC, a supplier of engineered foundation solutions and fixed-tilt mounting systems, in a transaction valued at \$179 million. The acquisition will enable Array to deliver integrated tracker and foundation system offerings.
20-Jun	Bagnall Energy	Downing Renewables & Infrastructure Trust plc	Acquisition	€204.4 million	Renewable Energy	Downing Renewables & Infrastructure Trust plc (DORE), a UK-based renewables investor managing 159MW of assets, agreed to be taken private by its largest shareholder, Bagnall Energy. The transaction, executed through Bagnall's vehicle Polar Nimrod Topco Limited, values DORE at €204.4 million, with shareholders to receive 102.6016 pence per share in cash.
18-Jun	Centerpoint Energy	400MW battery project (Prologis Energy)	Divestment		Energy Storage	Prologis Energy, a logistics real estate platform active in energy storage, completed the sale of a 400MW battery energy storage project in Texas, US. Originally developed by CenterPoint Energy, the project is under construction and expected to be energised by the end of 2025. The financial details of the transaction have not been disclosed.

Selected Recent Renewable Energy - M&A Transactions

DATE	BUYER	TARGET	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
12-Jun	Econergy Renewable Energy Ltd	100MW portfolio of battery energy storage system projects	Acquisition	\$84.1 million	Energy Storage	Israeli independent power producer Econergy Renewable Energy Ltd acquired a 100MW portfolio of battery energy storage projects in Germany, marking its entry into the market. The portfolio comprises two projects scheduled to begin construction by the end of 2025. The total acquisition cost is \$84.1 million.
12-Jun	Partners Group	Power Transitions	Acquisition	\$450 million	Renewable Energy	Swiss private equity firm Partners Group agreed to acquire PowerTransitions, a company specializing in the conversion of retiring power facilities into energy storage and renewable energy assets, from EnCap Investments. Partners Group intends to invest more than \$450 million to support the platform's growth and development.
04-Jun	Transiziona	231MW wind and solar portfolio (Greenvolt Group)	Divestment	€195 million	Onshore Wind and Solar	Greenvolt Group agreed to sell a 231MW portfolio of wind and solar projects in Spain to Transiziona, a White Summit Capital-owned company, for up to €195 million. The portfolio includes 28 projects at various development stages and was sold through Greenvolt's partnership with Green Mind Ventures. The transaction comprises a forward sale of 145MW through to commercial operation, along with an 86MW greenfield pipeline.
04-Jun	Daiwa Energy & Infrastructure Ltd (DEI)	49% in two energy storage projects with a combined capacity of 380MW (Enfinity Global Inc)	Divestment		Energy Storage	Enfinity Global Inc sold approximately 49% stakes in two energy storage projects totaling 380MW to Daiwa Energy & Infrastructure Ltd (DEI), the alternative asset management arm of Daiwa Securities Group Inc. The transaction includes a 250MW battery energy storage project in the ERCOT Houston zone (US) and a 130MW project in Italy's Veneto region. Both projects are expected to become operational by 2027. The financial details of the transaction have not been disclosed.

Selected Recent Renewable Energy - M&A Transactions

DATE	BUYER	TARGET	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
03-Jun	TotalEnergies	435MW ready-to-build renewable energy portfolio (Low Carbon)	Divestment		Solar & Energy Storage	Low Carbon sold a 435MW ready-to-build renewable energy portfolio in the UK to TotalEnergies. The portfolio includes eight solar projects totaling 350MW and two co-located battery energy storage systems with a combined capacity of 85MW, all situated in southern England. The financial details of the transaction have not been disclosed.
02-Jun	AMPYR Distributed Energy (ADE)	Eden Sustainable Ltd	Acquisition		Solar	AMPYR Distributed Energy (ADE), a UK-based renewable energy investor and part of the Stonepeak-backed AGP Group, acquired Eden Sustainable Ltd, a solar solutions provider serving the UK commercial and industrial (C&I) sector. Eden offers end-to-end services including feasibility, design, legal structuring, installation, and asset management, with a client base spanning public and private sector organisations such as cold chain facilities and multi-academy trusts. The financial details of the transaction have not been disclosed.

Selected Recent Renewable Energy - Financing Related Transactions

DATE	BORROWER	FINANCIER	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
30-Jun	Zelestra	Natixis Corporate and Investment Banking (Natixis CIB) and BNP Paribas	Financing	\$282 million	Solar & Energy Storage	Spanish renewables company Zelestra reached financial close on its Aurora solar-plus-storage project in northern Chile, securing \$282 million in debt financing. The green loan package was arranged by Natixis Corporate and Investment Banking (Natixis CIB) and BNP Paribas, with a VAT facility granted by BCI. Currently under construction in Chile's Tarapacá region, the project will consist of a 220MW solar farm co-located with a 1GWh battery energy storage system.
30-Jun	SkyNRG	APG Asset Management	Financing	€250 million	SAF	The European Commission cleared APG Asset Management's proposed investment of up to €250 million in Dutch sustainable aviation fuel (SAF) producer SkyNRG, concluding that the transaction does not raise competition concerns. Upon completion, APG will jointly control SkyNRG alongside the Macquarie Green Energy Transition Solutions Fund, part of Macquarie Group. APG manages assets on behalf of ABP, the Dutch pension fund for government and education sector employees.
26-Jun	Enfinity Global	Nomura, Copenhagen Infrastructure Partners (CIP), Generate Capital, HSBC Asset Management, and Versus Capital Infrastructure Income Fund	Financing	\$245 million	Solar & Energy Storage	Enfinity Global, a US-based renewables company, expanded its structured credit facility in the US to \$245 million, up from \$97 million, to support the development of its 22GW pipeline of solar and energy storage projects. Originally arranged with Nomura in July 2024, the facility secured additional commitments from institutional investors including Copenhagen Infrastructure Partners (CIP), Generate Capital, HSBC Asset Management, and Versus Capital Infrastructure Income Fund.
26-Jun	Clearway Energy Group	Canadian Imperial Bank of Commerce, KeyBank, MUFG Bank, National Australia Bank, Royal Bank of Canada, Societe Generale, BBVA, Rabobank, DNB Capital, Desjardins Group, Truist Bank, Banco Santander, Toronto-Dominion Bank and Natixis Corporate and Investment Banking	Financing	\$1 billion	Renewable Energy	Clearway Energy Group secured over \$1 billion in corporate credit facilities to advance its development pipeline and strengthen financial flexibility. The package comprises a \$400 million revolving credit facility, a \$350 million letter of credit facility, and a \$169 million term loan, alongside an additional \$100 million letter of credit facility coordinated by Natixis Corporate and Investment Banking. The lending group includes CIBC, KeyBank, MUFG Bank, National Australia Bank (NAB), Royal Bank of Canada (RBC), Société Générale, BBVA, Rabobank, DNB Capital, Desjardins Group, Truist Bank, Banco Santander, and TD Bank.

Selected Recent Renewable Energy - Financing Related Transactions

DATE	BORROWER	FINANCIER	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
25-Jun	Solar Landscape	Nuveen Energy Infrastructure Credit (Nuveen EIC)	Financing	\$115 million	Solar	US-based solar developer Solar Landscape closed a \$115 million credit facility with Nuveen Energy Infrastructure Credit (Nuveen EIC) to support the expansion of its community and commercial rooftop solar portfolio. Nuveen EIC committed \$65 million at closing, with an option to increase the facility by an additional \$50 million. The financing will support Solar Landscape's long-term asset ownership strategy.
23-Jun	Enerparc AG	Sicore Real Assets GmbH	Financing	€100 million	Solar	German solar developer and independent power producer Enerparc AG secured €100 million in mezzanine debt financing to support its existing photovoltaic assets and the development of new projects. The financing was provided by sustainable infrastructure investor Sicore Real Assets GmbH, with Capcora GmbH serving as financial advisor.
18-Jun	Enlight Renewable Energy	MEAG Infrastructure Debt Transactions	Refinancing	\$310 million	Onshore Wind	Enlight Renewable Energy Ltd secured \$310 million in financing to refinance existing debt on its 329MW Gecama wind farm in Spain and support its integration with solar and battery storage components. The planned hybrid complex will have a total installed capacity of 554MW and 220MWh of storage, making it the largest hybrid power plant in Spain. The funding package, led by MEAG Infrastructure Debt Transactions, consists of two tranches: one for refinancing the wind asset and another to finance the hybridisation phase.
18-Jun	Copenhagen Energy	Ringkjøbing Landbobank	Financing		Energy Storage	Danish renewable energy developer Copenhagen Energy secured financing from Ringkjøbing Landbobank to advance its Everspring portfolio of battery energy storage system projects, totaling 132MWh in capacity. While financial terms were not disclosed, the transaction was supported through collaboration with the European Investment Bank and the European Investment Fund.
17-Jun	Dimension Energy	First Citizens Bank, Advantage Capital, ING, MUFG, National Bank of Canada, Siemens, Cadence and Comerica	Financing	\$360 million	Solar	US-based community solar developer and operator Dimension Energy secured \$360 million in construction and term financing to support a 112MWdc portfolio of community solar projects across six states. The funding will back 28 projects located in New Jersey, Illinois, Delaware, Virginia, Maine, and Pennsylvania. First Citizens Bank acted as lead debt syndicator, with additional participation from ING, MUFG, National Bank of Canada, Siemens, Cadence, and Comerica. Advantage Capital contributed \$170 million in tax equity.

Selected Recent Renewable Energy - Financing Related Transactions

DATE	BORROWER	FINANCIER	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
17-Jun	Blue Elephant Energy	Infranity	Financing	€200 million	Renewable Energy	German renewables developer Blue Elephant Energy secured a €200 million investment from European asset manager Infranity to support the development and construction of its 1GW renewable energy pipeline across Europe. The financing was structured as HoldCo construction funding, with an option to increase the investment amount.
13-Jun	Scale Microgrids	KeyBanc Capital Markets, Cadence Bank, New York Green Bank, Investec, Mitsubishi HC Capital America and Connecticut Green Bank	Financing	\$275 million	Energy Storage	US renewables platform Scale Microgrids secured \$275 million in project financing to support 140MW of distributed generation assets, including microgrids, community-scale solar and storage, and battery systems. The capital will fund projects across multiple states, including New York, Pennsylvania, New Jersey, Connecticut, and California. The financing was arranged by a consortium led by KeyBanc Capital Markets, Cadence Bank, and New York Green Bank, with additional participation from Investec, Mitsubishi HC Capital America, and Connecticut Green Bank.
11-Jun	Earthrise Energy	BBVA, Intesa Sanpaolo and Nord/LB	Financing	\$630 million	Solar	Earthrise Energy secured \$630 million in financing for its 270MWac Gibson City Solar project in Illinois, US, marking a first-of-its-kind transaction in the MISO power market. The financing package includes a construction-to-term loan, tax equity bridge loan, and a letter of credit facility. BBVA, Intesa Sanpaolo, and Nord/LB served as coordinating lead arrangers and bookrunners, while a Fortune 500 telecommunications company provided the tax equity commitment. The project is expected to reach commercial operation in 2026.
11-Jun	Soltage LLC	National Bank of Canada, First Citizens Bank, BankUnited, Cadence Bank and Siemens Financial Services	Financing	\$260 million	Solar & Energy Storage	US independent power producer Soltage LLC secured \$260 million in financing to support the development of its domestic solar and energy storage pipeline exceeding 2GW. The facility was arranged by a syndicate led by the National Bank of Canada, with participation from First Citizens Bank, BankUnited, Cadence Bank, and Siemens Financial Services. The proceeds will support the near-term deployment of distributed solar PV and energy storage projects totaling 250MW.

Selected Recent Renewable Energy - Financing Related Transactions

DATE	BORROWER	FINANCIER	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
10-Jun	Origis Energy	MUFG, Associated Bank, CoBank, National Bank of Canada, NatWest, Amalgamated Bank and Siemens Financial Services	Financing	\$530 million	Solar	Origis Energy reached financial close on its 150MW Wheatland Solar Project in Knox County, Indiana, US, as part of a broader portfolio financing arrangement with Mitsubishi UFJ Financial Group Inc (MUFG). The project, backed by a power purchase agreement with CenterPoint Energy, is expected to be completed in the first half of 2026. The \$530 million financing package, announced in December 2024, covers both the Wheatland project and the 200MW Optimist solar project with 50MW of four-hour battery storage in Clay County, Mississippi.
10-Jun	rPlus Energies	RBC Community Investments and a syndicate of investors	Financing	\$500 million	Solar & Energy Storage	US renewables developer rPlus Energies secured over \$500 million in tax equity financing to support the Green River Energy Centre in Emery County, Utah—one of the largest planned solar-plus-storage projects in the state. The financing, which utilizes the federal Investment Tax Credit (ITC), was provided by RBC Community Investments and a syndicate of investors. The project will combine 400MW of solar photovoltaic capacity with a 400MW battery energy storage system.
09-Jun	Siemens Energy AG	23 banks	Financing	€9 billion	Renewable Energy	Siemens Energy AG secured a new €9 billion syndicated bank facility with a five-year term, provided by a group of 23 banks. The new facility, which includes guarantee lines, replaces the existing €11 billion package previously backed by the German government, as well as a separate €1 billion arrangement supported by major shareholder Siemens AG.
09-Jun	Greenbacker Renewable Energy Company LLC	MUFG, KeyBanc Capital Markets, ING Capital LLC, Intesa Sanpaolo, Societe Generale, and Wells Fargo, Amalgamated Bank & Amalgamated Financial Corp	Financing	\$1 billion	Solar	Amalgamated Bank, a subsidiary of Amalgamated Financial Corp., joined the approximately \$1 billion financing package for Greenbacker Renewable Energy Company LLC's 500MWac/674MWdc Cider Solar Farm in New York State with a \$15 million commitment. The bank joins a group of lenders that earlier in 2025 provided \$950 million in debt and tax equity to support the construction and operation of the project. The project is scheduled to reach commercial operations by the end of 2026.

Selected Recent Renewable Energy - Financing Related Transactions

DATE	BORROWER	FINANCIER	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
09-Jun	Onyx Renewables	Apterra Infrastructure Capital, Investec and Atlas SP Partners	Financing	\$260 million	Solar & Energy Storage	Onyx Renewables secured \$260 million in debt financing to support the expansion of its distributed energy portfolio across the US. The senior secured facility, which includes a term loan, a revolving credit line, and a \$10 million letter of credit facility, will fund the construction and operation of solar photovoltaic and battery energy storage projects. The new facility replaces Onyx's existing revolving credit line. Investec and Atlas SP Partners, majority owned by Apollo funds, served as lenders, while Apterra Infrastructure Capital acted as administrative agent and lead arranger.
03-Jun	Invenergy LLC and Alliance de l'énergie	Desjardins Group, National Bank of Canada, the Canadian Imperial Bank of Commerce (CIBC), Japan's Sumitomo Mitsui Banking Corporation (SMBC) and Germany's KfW IPEX-Bank GmbH	Financing	€701.1 million	Onshore Wind	Invenergy LLC and Alliance de l'énergie de l'Est secured a €701.1 million financing package for the 350MW Pohenegamook-Picard-Saint-Antonin-Wolastokuk 1 (PPAW 1) Wind Energy Centre in Quebec, Canada. Equity contributions were provided by the project sponsors, with the remainder raised through bank facilities arranged with Quebec and Canadian financial institutions. The lending consortium comprises Desjardins Group, National Bank of Canada, CIBC, Sumitomo Mitsui Banking Corporation (SMBC), and KfW IPEX-Bank GmbH.
02-Jun	Innergex Renewable Energy Inc	Mi'gmawei Mawiomi Business Corporation (MMBC), CIBC, Desjardins Group, National Bank of Canada and unnamed Canadian financial institution	Financing	\$323 million (Total)	Onshore Wind	Innergex and Mi'gmawei Mawiomi Business Corporation (MMBC) reached financial close for the 102MW Mesgi'g Ugju's'n 2 wind farm in Canada. The project is backed by a \$163.9 million green loan, a \$41 million interconnection bridge loan, and a \$10.2 million letter of credit facility, with CIBC, Desjardins Group, and National Bank of Canada acting as lenders, joint bookrunners, coordinating lead arrangers, and green loan coordinators. The financing package also includes a \$92.5 million subordinated construction loan and a \$15.4 million equity loan provided by an unnamed Canadian financial institution.

Selected Recent Renewable Energy - Project Related Development

DATE	COMPANY	LOCATION	CAPACITY	SECTOR	DESCRIPTION
30-Jun	Plenitude	Spain	130MW	Solar	Italian renewable energy company Plenitude commenced operations at a 130MW section of its Renopool solar complex in Spain's Extremadura region. This northern block, comprising three grid-connected plants, is expected to produce over 265GWh annually. Once completed by the end of 2025, the full Renopool project will consist of seven plants across two blocks, with a total capacity of 330MW, making it Plenitude's largest photovoltaic project globally.
30-Jun	Uniper SE	Spain	258GWh	Solar	German energy company Uniper SE signed a three-year green power supply agreement with the state of Baden-Württemberg to deliver a total of 258GWh of solar-generated electricity to four universities in southwest Germany. The contract, covering 86GWh annually from January 2026 to December 2028, will supply power sourced from recently grid-connected photovoltaic systems in Spain, accompanied by flexible guarantees of origin.
27-Jun	CGN Brazil Energy (CGNBE)	Brazil	165MW	Solar	CGN Brazil Energy (CGNBE) inaugurated the 165MW Lagoinha Solar Complex in the municipality of Russas, in Ceará state, northeastern Brazil. Spanning 304 hectares, the facility comprises 337,000 solar panels and is expected to generate approximately 370,000MWh of electricity annually—sufficient to meet the demand of around 240,000 households.
26-Jun	Invenergy	USA	791MW	Onshore Wind and Solar	Invenergy, a US-based renewable energy developer, signed four clean energy agreements with Meta Platforms Inc., totaling 791MW of wind and solar capacity. The power will be generated from four Invenergy-led projects: Yellow Wood Solar (300MW) and Pleasant Prairie Solar (140MW) in Ohio; Decoy Solar (155MW) in Arkansas; and Seaway Wind (196MW) in Texas. All projects are scheduled to begin commercial operations between 2027 and 2028. Meta will receive the associated clean energy credits, while electricity will be supplied to local grids.
26-Jun	Arevon Energy Inc	USA	200MW	Energy Storage	Arevon Energy Inc, a US-based renewable energy developer and operator, commenced commercial operations at the 200MW Peregrine Energy Storage Project in San Diego, California. Located in the Barrio Logan community, the \$300 million facility uses lithium iron phosphate batteries and marks Arevon's fifth utility-scale energy storage project in the state. Arevon developed, owns, and operates the facility.

Selected Recent Renewable Energy - Project Related Development

DATE	COMPANY	LOCATION	CAPACITY	SECTOR	DESCRIPTION
26-Jun	Nexwell Power	Spain	1.9TWh (Total)	Solar	UK-based renewable energy investor Nexwell Power signed additional power purchase agreements with an undisclosed US technology company for the supply of 1.9TWh of solar power, bringing the total contracted volume between the two parties to nearly 5TWh. The new agreements follow an initial deal signed in March 2025 covering 2.9TWh of solar and storage power through 2040. All electricity will be sourced from Nexwell's solar plants in Spain, with the new supply to be generated by a 105MWp portfolio in Aragon, scheduled for commissioning by 2027.
26-Jun	Firstway Energy	UK	100MW	Energy Storage	Firstway Energy obtained planning approval for a 100MW, two-hour duration battery energy storage system in Willington, South Derbyshire, UK. This approval represents the company's sixth successful consent within the past eight months, increasing its total permitted BESS portfolio to 600MW.
25-Jun	Adapture Renewables Inc	USA	360MW	Solar	Adapture Renewables Inc, a US developer and operator of utility-scale solar and storage projects, expanded its partnership with Meta Platforms Inc. through two new Environmental Attributes Purchase Agreements totaling 360MW of solar capacity from two projects in Texas. These agreements build on three previously signed in 2023.
25-Jun	Low Carbon	UK	129MW	Solar	UK renewable energy developer Low Carbon connected four solar farms to the grid in the UK with a combined capacity of 129MW. The projects that have just been energised include two plants in Essex, the 19MW Long Meadow and the 39MW Birch, with the latter being coupled with 30MW of battery storage capacity. The rest include the Feldon Vale project of 49.9MW in Warwickshire and the 21MW Pepperhill solar farm in Shropshire, UK.
25-Jun	Trianel, BKW AG & Luxcara	Germany	900MW	Energy Storage	German municipal utility Trianel, Swiss energy company BKW AG, and German asset manager Luxcara partnered to develop a 900MW battery storage park on the outskirts of the Ruhr area in Germany, with plans to expand capacity to up to 1.5GW. The initial phase will comprise three battery systems of 300MW each, while an additional 600MW is currently in preparation.
25-Jun	Akuo	USA	195MW	Solar	Sasol signed a 15-year virtual power purchase agreement with Akuo to supply renewable energy to its Lake Charles Chemicals Complex in Texas. The agreement covers 91MW of capacity, equivalent to approximately 250,000MWh annually, sourced from the 195MW Tennyson Solar Farm currently under construction in Coke County, US. The Tennyson project is Akuo's first solar development in the US and is expected to be commissioned in the second half of 2026.

Selected Recent Renewable Energy - Project Related Development

DATE	COMPANY	LOCATION	CAPACITY	SECTOR	DESCRIPTION
24-Jun	BrightNight and Cordelio Power	USA	300MW	Solar	BrightNight, in partnership with Cordelio Power, achieved commercial operation of the 300MW Box Canyon Solar Project in Pinal County, Arizona, US. Located approximately six miles north of the Town of Florence, the plant is the first completed asset within their 2.5GW development portfolio in the state and is now supplying electricity to Southwest Public Power Agency (SPPA) Inc.
23-Jun	BW ESS and Ibersun	Spain	2.2GW	Energy Storage	BW ESS and Ibersun entered into a joint venture to develop eight utility-scale battery energy storage system projects across Spain, totaling 2.2GW of capacity. The partners will hold equal ownership stakes in each project, which are expected to reach shovel-ready status within two years.
23-Jun	BayWa r.e. and Stora Enso	Sweden	1.2GW	Onshore Wind	BayWa r.e., the renewables arm of BayWa, commissioned by private forest owner Stora Enso to jointly develop over 1.2GW of onshore wind capacity on Stora Enso's land in central and northern Sweden. The partnership will involve the deployment of at least 158 wind turbines, with BayWa r.e. Nordic responsible for project development and implementation.
20-Jun	BayWa r.e. AG	UK	138MW	Solar	Germany's BayWa r.e. AG secured planning approval from the UK government for the 138MW Oaklands Farm Solar Park in South Derbyshire, England. The Development Consent Order (DCO) was issued by the Planning Inspectorate. The project, located on approximately 400 acres of agricultural land west of the village of Rosliston, will include a co-located 37.5MW battery energy storage system. Both facilities are expected to be operational by 2028.
20-Jun	Akuo	USA	195MW	Solar	French industrial minerals company Imerys SA signed a 15-year power purchase agreement with Akuo to source 153GWh of solar photovoltaic electricity annually for its US operations. The agreement will support the development of a 195MW solar farm in Coke County, Texas, which is scheduled to be commissioned in the second half of 2026.
20-Jun	D. E. Shaw Renewable Investments (DESRI)	USA	160MW	Energy Storage	US renewables developer-operator, D. E. Shaw Renewable Investments (DESRI) signed a power purchase agreement with the Sacramento Municipal Utility District (SMUD) for a 160MW battery energy storage facility to be developed in Sacramento County, California. The Dry Creek project will be located on land owned by SMUD.
19-Jun	Iberdrola SA	Spain	370GWh annually	Onshore Wind	Spanish utility Iberdrola SA signed a 10-year virtual power purchase agreement with national rail operator Renfe to supply 370GWh of wind power annually for its passenger and freight transport operations. The contracted volume is equivalent to the output of approximately 190MW of wind generation capacity, with the agreement running through 2035.

Selected Recent Renewable Energy - Project Related Development

DATE	COMPANY	LOCATION	CAPACITY	SECTOR	DESCRIPTION
19-Jun	Sonnedix	Portugal	150MW	Solar	Renewable energy developer Sonnedix commissioned the 150MW Douro solar farm in Tarouca, Viseu district, northern Portugal. The project, the company's largest power generation site in Europe, is expected to produce approximately 234.5GWh of electricity annually. It will operate under a 10-year pay-as-produced power purchase agreement with US digital infrastructure firm Equinix Inc. Sonnedix also announced plans to double its operating capacity in Portugal by the end of the year.
19-Jun	H2air	France	19GWh	Onshore Wind	French telecoms operator Free signed its first wind power purchase agreement, securing 19GWh of electricity annually for 15 years from the Limodores wind farm in Haute-Marne, France. Under the agreement, energy from four turbines will be supplied directly by developer and operator H2air, with deliveries beginning in January 2026.
17-Jun	Suez	France	800GWh (Total)	Biogas / Waste to Energy	French utility Suez signed a 15-year agreement to supply Bouygues Telecom with 800GWh of renewable electricity, beginning in January 2027. The electricity will be sourced from Suez's waste-to-energy facilities in France, with approximately 53GWh to be delivered annually in support of Bouygues Telecom's climate strategy.
17-Jun	ib vogt GmbH	Germany	513.1MWp	Solar	German solar and energy storage developer ib vogt GmbH inaugurated a 513.1MWp solar farm cluster in Spain's Segovia province, the company's largest project portfolio to date. The Segovia Cluster comprises four utility-scale photovoltaic plants—Serbal (174MWp), Castaño (134MWp), Pato (110MWp), and Baobab (95.1MWp)—all supported by long-term power purchase agreements with major corporate offtakers including Thermo Fisher Scientific, Corning, Apple, and Equinix.
16-Jun	IP Darden I LLC	USA	1.1GW (solar) and 4.6GWh (storage)	Solar & Energy Storage	The California Energy Commission (CEC) granted fast-track approval to the Darden Clean Energy Project (DCEP) in western Fresno County, US, an initiative comprising 1.1GW of solar generation capacity and up to 4.6GWh of battery storage. Developed by IP Darden I LLC, a subsidiary of Intersect Power, DCEP is the first project approved under California's Opt-In Certification programme and is positioned to become the largest solar-plus-storage project globally.

Selected Recent Renewable Energy - Project Related Development

DATE	COMPANY	LOCATION	CAPACITY	SECTOR	DESCRIPTION
13-Jun	Geronimo Power	USA	167.5MW	Solar	Geronimo Power, formerly National Grid Renewables, launched commercial operations at its Ross and Fayette solar parks in Ohio, US, adding 167.5MW of capacity to its operational portfolio. The photovoltaic farms were installed by Kiewit Power Constructors Co and are equipped with First Solar modules produced at the PV manufacturer's local factory near Toledo, Ohio.
11-Jun	EDPR	Germany	219MW	Onshore Wind	EDPR secured exclusive rights to develop a 219MW wind project in Lower Saxony, its first major wind initiative in Germany. The rights were awarded through a land auction for the Uelzen-Suderburg site, organised by Caeli Wind, a digital platform for wind site identification. The project is expected to generate over 475GWh of electricity annually.
11-Jun	Danske Commodities	Germany	180GWh (Total)	Onshore Wind	Danish energy trading firm Danske Commodities signed a power purchase agreement with e.optimum, Germany's largest independent energy purchasing group, to supply approximately 180GWh of wind power over an 18-month period. The agreement, covering deliveries from July 2025 to December 2026, will source electricity from Danske Commodities' German wind portfolio and is expected to meet the annual consumption of around 48,000 households.
11-Jun	Pathfinder Clean Energy (PACE) Limited	UK	100MW	Energy Storage	Pathfinder Clean Energy (PACE) Limited secured planning approval for a 100MW battery energy storage system in Warwickshire, UK. The Seeney BESS project, approved by North Warwickshire Borough Council, is designed to provide up to four hours of energy storage capacity.
10-Jun	Enfinity Global	Italy	420MW	Solar	Enfinity Global signed power purchase agreements with an undisclosed US technology company for the supply of renewable energy from a 420MW portfolio of solar photovoltaic projects in Italy. The company did not disclose further details of the agreements or identify the offtaker.
10-Jun	Enel Green Power Brasil	Brazil	194MW	Onshore Wind	The Brazilian renewables arm of Italian utility group Enel SpA, Enel Green Power Brasil, inaugurated the 194MW Pedra Pintada wind power complex in the state of Bahia. The project, which comprises 43 turbines across the municipalities of Umburanas and Ourolândia, was developed at a total cost of \$323.9 million and is expected to generate over 894GWh of electricity annually.
09-Jun	Sonnedix	Spain	420GWh	Solar	Spanish national rail operator Renfe signed an agreement to purchase 420GWh of solar power annually from photovoltaic assets operated by renewables developer Sonnedix. The agreement follows the inauguration of Sonnedix's 150MW Covatillas 1, 5, and 6 portfolio, located in the municipalities of Minglanilla, Graja de Iniesta, and Puebla de Salvador in Cuenca, Spain. Renfe will receive power from these sites as well as from Sonnedix's Portachuelo portfolio in Toledo.

Selected Recent Renewable Energy - Project Related Development

DATE	COMPANY	LOCATION	CAPACITY	SECTOR	DESCRIPTION
09-Jun	Acacia and Eren Industries	France	500MW	Energy Storage	French renewable energy developer Acacia partnered with Eren Industries, part of Eren Groupe SA, to develop and build more than 500MW of battery energy storage systems in France. According to Eren Group, the joint platform aims to become a key player in energy storage and grid support in the French market. Under the partnership, Eren will support Acacia in finalising project development, securing financing, overseeing construction, and accelerating the rollout of future assets.
06-Jun	Neoen	Portugal	272MWp	Solar	Neoen inaugurated Portugal's largest solar park, a 272MWp facility consisting of the 204MWp Rio Maior and 68MWp Torre Bela solar farms. Located near Azambuja, approximately 70km north of Lisbon, the project was fully commissioned and began delivering electricity to the grid in late 2024. The two sites are expected to produce over 500GWh of electricity annually, with 80% of output sold under two 15-year power purchase agreements awarded through Portugal's 2019 capacity auction.
06-Jun	Energy Vault Holdings Inc & Jupiter Power LLC	USA	100MW	Energy Storage	Swiss energy storage company Energy Vault Holdings Inc. partnered with US-based developer Jupiter Power LLC to deploy a 100MW battery energy storage system at a Jupiter-owned site within the ERCOT region of Texas. The project follows the successful delivery of a previous 100MW facility by Energy Vault to Jupiter Power in Texas last year.
06-Jun	Eco Stor GmbH	Germany	238MWh	Energy Storage	German-Norwegian energy storage provider Eco Stor GmbH inaugurated a 103MW battery energy storage facility in Bollingstedt, northern Germany. The system, comprising two ECO STOR ES-50C units each with approximately 51.7MW of power and 119MWh of storage capacity, is capable of supplying renewable electricity to around 170,000 multi-person households for up to two hours. Construction began in April 2024.
05-Jun	Invenergy	USA	250MW	Solar	Invenergy commenced operations at the 250MW Hardin III Solar Energy Center in Hardin County, Ohio, marking its third utility-scale solar project in the area. WEC Energy Group holds the majority ownership, while Microsoft will purchase the electricity and associated renewable energy credits under a power purchase agreement. Invenergy Services will operate and maintain the facility under a long-term agreement.
05-Jun	Newave Energia SA	Brazil	436MWp	Solar	Brazilian renewable energy producer and trader Newave Energia SA inaugurated the 436MWp Arinos Solar Park in the state of Minas Gerais. The project was developed at a total cost of €221.8 million, with steel manufacturer Gerdau SA and stockbroker XP participating as investors.

Selected Recent Renewable Energy - Project Related Development

DATE	COMPANY	LOCATION	CAPACITY	SECTOR	DESCRIPTION
04-Jun	Suez	France	700GWh (Total)	Biogas / Waste to Energy	French food retailer Carrefour signed a 15-year power purchase agreement with domestic utility Suez to procure nearly 700GWh of renewable electricity for its stores. The electricity will be sourced from Suez's waste-to-energy facilities in France, which process municipal, industrial, and household waste. The agreement, effective from 2026, will allow Carrefour to cover approximately 25% of its electricity consumption in France with renewable energy.
04-Jun	Enbridge	USA	130MW	Solar	Enbridge completed the 130MW Orange Grove Solar Project in Texas, marking the company's first solar facility in the state. The project spans 920 acres and comprises 300,000 solar panels. Telecom company AT&T also signed a long-term virtual power purchase agreement for the project's output.
03-Jun	Acciona Energia	Canada	280MW	Onshore Wind	Acciona Energia commissioned the 280MW Forty Mile Wind Farm in Alberta, Canada, the company's largest project to date in North America. The facility ranks among the ten largest wind farms in Canada and consists of 49 Nordex turbines, each with a capacity of 5.7MW.
03-Jun	DP Energy & ESB	Ireland	100MW	Onshore Wind	DP Energy and ESB partnered to develop the 100MW Lyra Wind Farm in County Mayo, Ireland. The project is proposed for the townlands of Cordarragh South, Corveagh Upper, and Teevinish West, and is expected to generate enough electricity to supply over 70,000 homes and businesses annually.
03-Jun	Avangrid Inc	USA	202MWdc/ 150MWac	Solar	Avangrid Inc, the US-based subsidiary of Spain's Iberdrola, achieved commercial operation of the 202MWdc/150MWac Powell Creek Solar Project in Putnam County, Ohio. The facility is expected to generate enough electricity to power approximately 30,000 homes annually. This marks Avangrid's second operational project in Ohio, increasing its total installed capacity in the state to over 500MW.
03-Jun	NextEra Energy Resources LLC	USA	100MW	Solar	NextEra Energy Resources LLC announced the start of commercial operations at the 100MW Amite Solar Energy Centre in Tangipahoa Parish, Louisiana, US. The facility, developed, owned, and operated by a subsidiary of NextEra Energy Resources, is the company's first utility-scale energy project in the state. Construction spanned 15 months, with operations commencing in March 2025.
02-Jun	Aukera	Scotland	115.5MW (Total)	Solar & Energy Storage	EDF signed a long-term power purchase agreement with Aukera to offtake 100% of the electricity generated from the 84.5MW Benthead Solar Farm in North Ayrshire, Scotland. The co-located project includes a 31MW battery energy storage system and is expected to produce over 78.4GWh annually. Commissioning is scheduled for 2026, with total generation over the PPA term estimated between 705GWh and 862GWh.

Selected Recent Renewable Energy - Fund Related Transactions

DATE	FUND NAME	GP	INVESTMENT	SECTOR	DESCRIPTION
23-Jun	RISE	DTEK and Octopus Energy Group	€100 million	Solar & Energy Storage	DTEK and Octopus Energy Group have launched RISE (Resilient Independent Solar Energy), a solar and battery funding initiative aimed at enhancing energy security in Ukraine. The programme targets €100 million in capital over the next three years to deploy 100 solar and battery energy storage systems for businesses and public sector entities. RISE represents the first initiative of its kind in the country.

Comparable Companies Trading Analysis - As of July 19, 2025

Utilities and IPPs Large Cap (in \$ Millions)											
Company Name	HQ	Stock Price	% of 52-Wk. High	Normalized EBITDA			Enterprise Value	Market Cap	Normalized EV/EBITDA		
				TTM EBITDA	1YR EBIT-DA Growth (CY)	TTM EBIT-DA Margin			TTM	2023CY (E)	2024CY (E)
NextEra Energy	US	71.57	83.1%	13,510.00	-16.3%	53.5%	2,45,149	1,47,336	18.0x	12.6x	13.9x
Iberdrola	Spain	18.63	98.4%	20,730.90	8.5%	34.9%	1,93,896	1,17,726	9.4x	11.3x	10.8x
Enel	Italy	9.12	97.9%	24,348.12	28.4%	30.9%	1,80,932	92,649	7.4x	7.5x	7.3x
Duke Energy	US	114.58	91.5%	15,240.00	7.9%	49.3%	1,78,161	89,058	11.7x	11.5x	10.5x
E.ON	Germany	17.54	96.9%	10,230.48	134.0%	11.5%	90,985	45,524	8.9x	9.5x	9.2x
Marubeni	Japan	20.09	97.5%	5,762.05	N/A	11.3%	45,461	33,142	7.9x	N/A	N/A
RWE	Germany	40.26	96.7%	8,332.53	15.4%	32.4%	56,047	29,700	6.7x	10.5x	9.8x
SSE	UK	24.39	91.5%	4,479.33	N/A	34.7%	42,464	26,907	9.5x	9.6x	8.6x
Verbund	Austria	77.35	88.4%	3,804.90	-18.4%	41.5%	27,097	26,873	7.1x	8.7x	10.9x
EnBW Energie Baden-Württemberg	Germany	80.60	95.4%	5,823.00	-1.1%	15.8%	40,196	21,076	6.9x	N/A	N/A
Ørsted	Denmark	42.26	62.3%	3,529.20	N/A	39.8%	32,254	17,761	9.1x	8.4x	7.4x
EDP Energias de Portugal	Portugal	4.14	89.6%	5,222.51	-4.7%	31.8%	44,756	17,428	8.6x	8.7x	8.7x
Fortum	Finland	18.32	97.4%	1,581.27	-14.3%	27.1%	16,966	16,435	10.7x	10.9x	12.0x
EDP Renováveis	Spain	10.97	60.8%	1,524.30	-26.6%	52.4%	21,641	11,682	14.2x	10.4x	9.5x
AES	US	10.52	51.8%	2,600.00	61.7%	21.5%	41,404	7,489	15.9x	13.1x	13.6x
Mean			86.6%	8,447.91		32.6%	83,827	46,719	10.1x	10.2x	10.2x
Median			91.5%	5,762.05		32.4%	44,756	26,907	9.1x	10.4x	9.8x

Utilities and IPPs Mid/Small Cap (in \$ Millions)											
Company Name	HQ	Stock Price	% of 52-Wk. High	Normalized EBITDA			Enterprise Value	Market Cap	Normalized EV/EBITDA		
				TTM EBITDA	1YR EBIT-DA Growth (CY)	TTM EBIT-DA Margin			TTM	2023CY (E)	2024CY (E)
Acciona	Spain	166.64	95.1%	2,427.15	13.0%	11.7%	18,754	9,072	7.7x	7.1x	7.0x
Brookfield Renewable Partners	Canada	25.43	85.9%	2,458.00	-7.3%	41.2%	70,979	7,225	28.9x	27.4x	25.7x
ERG	Italy	21.45	76.6%	578.92	-2.1%	72.5%	3,184	3,101	2.7x	5.0x	4.9x
Enlight Renewable Energy	Israel	21.25	99.4%	342.36	19.8%	81.9%	5,708	2,539	16.7x	N/A	N/A
Innergex Renewable Energy	Canada	10.06	99.1%	557.95	28.7%	80.9%	6,914	2,030	12.4x	11.4x	11.7x
Greenergy Renovables	Spain	68.29	80.0%	173.17	38.1%	30.1%	2,586	1,926	14.9x	11.4x	11.6x
Scatec	Norway	8.92	98.7%	543.28	42.9%	145.1%	3,727	1,418	6.9x	9.5x	10.1x
Solaria Energia	Spain	11.01	79.3%	219.57	0.7%	97.4%	2,597	1,376	11.8x	13.9x	11.4x
Voltaia	France	9.92	83.8%	252.35	-5.1%	42.7%	3,440	1,302	13.6x	11.4x	10.0x
Nofar Energy	Israel	28.06	99.3%	26.79	N/A	32.6%	2,138	997	79.8x	N/A	N/A
Canadian Solar	Canada	10.60	54.2%	-102.36	-39.8%	-1.7%	6,920	710	N/A	6.7x	5.4x
Econergy Renewable Energy	Israel	8.97	96.3%	-4.05	N/A	-130.0%	903	504	N/A	N/A	N/A
Azure Power	India	0.74	49.3%	171.37	N/A	66.6%	47	47	N/A	N/A	N/A
Mean			84.4%	588.04		43.9%	9,838	2,480	19.5x	11.5x	10.9x
Median			85.9%	252.35		42.7%	3,440	1,418	13.0x	11.4x	10.1x

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

(E) = Median consensus estimate

Comparable Companies Trading Analysis - As of July 19, 2025

Energy Storage (in \$ Millions)											
Company Name	HQ	Stock Price	% of 52-Wk. High	Normalized EBITDA			Enterprise Value	Market Cap	Normalized EV/EBITDA		
				TTM EBITDA	1YR EBIT-DA Growth (CY)	TTM EBIT-DA Margin			TTM	2023CY (E)	2024CY (E)
EnerSys	US	83.58	74.3%	614.70	13.0%	17.0%	4,088	3,226	6.65x	7.08x	7.08x
Stem	US	0.44	25.9%	-15.23	N/A	-10.0%	1,930	1,449	N/A	64.55x	37.84x
Microvast	US	4.33	91.7%	-42.98	N/A	-10.4%	1,614	1,409	N/A	21.25x	14.42x
Eos Energy Enterprises	US	4.58	62.2%	-123.92	N/A	-636.7%	1,898	1,141	N/A	N/A	22.59x
Fluence (Energy Storage)	US	5.57	23.2%	22.39	N/A	1.0%	660	728	29.50x	3.16x	2.17x
Invinity Energy Systems	UK	0.26	73.3%	-27.59	N/A	-430.5%	87	130	N/A	N/A	74.18x
Mean			58.4%	71.23		-178.3%	1,713	1,347	18.1x	24.0x	26.4x
Median			67.7%	-21.41		-10.2%	1,756	1,275	18.1x	14.2x	18.5x

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

(E) = Median consensus estimate

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Sustainable Energy



Climate Finance



Sustainable Living



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