

Energy Perspectives

November
2025

Monthly Market Update on Energy Transition



CleanBridge 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.

About the Newsletter

Our "Energy Perspectives: Monthly Market Update on Energy Transition" newsletter adds to our continued series of energy transition-focused market updates. Produced in collaboration with Alchemy Research and Analytics, a leading research group active across global energy transition markets, the report highlights notable transactions shaping the sector, including, mergers and acquisitions, financing rounds, project developments, and fund activity drawn from leading news outlets, trade journals, and other industry sources.

We hope you find this update both insightful and engaging, and we look forward to sharing further updates in the months ahead.

2024 RE Share in Electricity Generation

Global	32%
Europe	42%
N. America	29%
UK	51%
USA	24%
Canada	64%



Notable Transactions

Mergers & Acquisitions

- Asset manager AIP Management acquired a 49% stake in a 2.4GWh UK battery portfolio from BW ESS in a transaction valued at over £650 million. The portfolio, with a total capacity of 700MW and a 3.5-hour duration, comprises three projects: the 100MW Bramley project, the 400MW Hams Hill project, and the 200MW Berkswell project. The Bramley project commenced operations in February 2025, while the remaining projects are under construction. The acquired stake will be held through a newly formed entity, AssetCo, with BW ESS retaining the remaining 51% once customary approvals are completed
- Copenhagen Infrastructure Partners (CIP) agreed to sell a 50% stake in the 500MW Coalburn 2 battery energy storage project in southern Scotland to energy-focused investor AIP Management. The transaction will take effect upon the project's commissioning. Located in South Lanarkshire, the lithium-ion battery system is scheduled to become operational in 2027 and will be supported by a 10-year optimisation agreement with SSE, as well as a 15-year capacity market contract. The financial details of the transaction have not been disclosed
- Portuguese utility EDP Energias de Portugal SA announced that its renewables subsidiary, EDP Renováveis SA (71.3% owned by EDP), completed the sale of its 49% stake in a 1.6GW US renewable portfolio. The transaction, valued at an estimated enterprise value of \$2.9 billion for 100% of the portfolio, was made to a fund managed under the Ares Infrastructure Opportunities strategy. The portfolio comprises ten assets, including 1GW of solar, 402MW of wind, and 200MW of storage, across four US markets. Five of the assets are operational, while the remaining five are under construction, with commercial operations expected by 2026

Financing Deals

- US renewable energy services provider Sun-Strong Management raised \$900 million to refinance a large portfolio of residential solar assets developed by SunPower. The financing was structured as an asset-backed securitisation (ABS) backed by a 528MW solar portfolio spanning 18 states, currently managed by SunStrong. ATLAS SP Partners acted as the sole structuring agent and joint bookrunner for the transaction

- Recurrent Energy, a subsidiary of Canadian Solar Inc., secured \$825 million in construction financing and tax equity to develop two projects in Arizona — the 600MWh Desert Bloom standalone energy storage facility and the 150MW Papago Solar power plant. Construction financing was provided by Nord/LB, Mitsubishi UFJ Financial Group (MUFG), CoBank, and Siemens Financial Services, while Wells Fargo contributed the tax equity. Both projects, located in Maricopa County, are under construction and are expected to become operational in the first half of 2026
- German residential solar and heating solutions provider Enpal secured approximately €700 million to accelerate the expansion of its services. The financing was structured through an asset-backed securities (ABS) warehouse arranged with M&G and is supported by €600 million in senior lending from Citi, Barclays, Bank of America, and Crédit Agricole CIB

Fund Raisings

- Infrastructure investor Brookfield Asset Management completed the final close of its second energy transition fund, raising \$20 billion from both existing and new investors. Brookfield Global Transition Fund II (BGTF II) is designed to invest in business transformation, clean energy, and sustainable solutions across North America, South America, Europe, and the Asia-Pacific regions. Norges Bank Investment Management (NBIM), Norway's sovereign wealth fund, contributed \$1.5 billion, while private climate investor ALTERRA committed \$2 billion. The fund has also secured approximately \$3.5 billion in co-investments, bringing total capital raised to \$23.5 billion
- French investment firm Ardian raised \$20 billion for its latest infrastructure platform, targeting essential infrastructure across Europe, including renewable energy and energy transition projects. The platform, comprising Ardian Infrastructure Fund VI (AIF VI) and associated co-investments, reached a \$13.5 billion hard cap for the main fund, 90% higher than its predecessor. Investments will focus on three core sectors: energy, transport, and digital infrastructure

Selected M&A Transactions

DATE	BUYER	TARGET	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
30-Oct	Drax Group Plc	260MW, two-hour battery energy storage development portfolio (Apatura Ltd)	Acquisition	\$207.7 million	Energy Storage	Drax Group Plc agreed to acquire a 260MW, two-hour battery energy storage portfolio from UK developer Apatura Ltd. The transaction covers three ready-to-build projects—two in Scotland and one in Northern England—and grants Drax a right of first offer on eight additional sites totaling 289MW. Drax will pay a fixed \$207.7 million for the three projects through staged payments from 2025 to 2028 linked to construction milestones. The first two projects are expected to complete in 2025, with the third following in early 2026. Construction is scheduled to begin in 2026, with the first Scottish site targeted for operation in 2027.
27-Oct	Cero Generation	100MW battery energy storage system project (Longspur Capital and RE Projects Development Limited)	Acquisition		Energy Storage	Cero Generation, an independent portfolio company of Macquarie's Green Investment Group (GIG), acquired a 100MW battery energy storage system project in Gloucestershire, England. The project was purchased from Longspur Capital and RE Projects Development Limited (REPD). The financial details of the transaction have not been disclosed.
24-Oct	Energy Vault Holdings Inc	150MW battery energy storage system project (Savion)	Acquisition		Energy Storage	Energy storage developer Energy Vault Holdings Inc. acquired a 150MW battery energy storage system project in Madison County, Texas. The SOSA Energy Center was initially developed by Savion, a Shell subsidiary. Energy Vault will now lead further development, equipping the facility with its third-generation B-VAULT AC technology. Located in the ERCOT North market, the project is expected to receive a notice to proceed (NTP) in Q4 2025, with commercial operations targeted for Q1 2027. The financial details of the transaction have not been disclosed.
23-Oct	Bureau Veritas SA	Solida	Acquisition		Renewable Energy	French certification and inspection firm Bureau Veritas SA signed an agreement to acquire Spain-based renewables consultancy Solida, aiming to strengthen its presence in high-growth markets. Solida, founded in 2007 and headquartered in Madrid, provides owner's engineering, technical advisory, and project management services for renewable energy and electrical infrastructure projects. The company employs approximately 225 professionals and reported revenues of €18 million. The financial details of the transaction have not been disclosed.

Selected M&A Transactions

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21-Oct	Repono AB	202MW battery energy storage project (Undisclosed Bucharest-based renewables firm)	Acquisition		Energy Storage	Sweden-based energy storage developer and operator Repono AB acquired a shovel-ready 202MW battery energy storage project in Argeş County, Romania, expanding its pan-European portfolio. The standalone battery project was developed by an undisclosed Bucharest-based renewables company, with energy commodities trader Gunvor and Vienna-based optimiser Enspired managing the off-take and market optimisation strategy. The financial details of the transaction have not been disclosed.
20-Oct		200MW ready-to-build battery energy storage system project (R.Power)	Divestment		Energy Storage	R.Power has begun divesting a 200MW ready-to-build battery storage project near Bucharest, Romania, as part of its asset rotation and portfolio diversification strategy. The company is also progressing with solar and storage projects in the country, including its first solar farms (Stalpu, Suseni, Duesti, Pungina) and the 254MWh Scornicesti BESS under construction. Financial terms remain undisclosed.
17-Oct	APG Asset Management	Minority Stake (Return)	Acquisition	€300 million	Energy Storage	Dutch pension fund manager APG Asset Management agreed to invest €300 million for a minority stake in Return, supporting the growth of the European energy storage company's battery platform across the continent. APG is making the investment on behalf of the ABP pension fund. The transaction, subject to regulatory approval, is expected to close by the end of 2025.
15-Oct	AIP Management	50% stake in the 500MW Coalburn 2 battery energy storage system project (Copenhagen Infrastructure Partners)	Divestment		Energy Storage	Copenhagen Infrastructure Partners (CIP) agreed to sell a 50% stake in the 500MW Coalburn 2 battery energy storage project in southern Scotland to energy-focused investor AIP Management. The transaction will take effect upon the project's commissioning. Located in South Lanarkshire, the lithium-ion battery system is scheduled to become operational in 2027 and will be supported by a 10-year optimisation agreement with SSE, as well as a 15-year capacity market contract. The financial details of the transaction have not been disclosed.

Selected M&A Transactions

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14-Oct	Greenflash Infrastructure LP	200MW standalone battery energy storage system project (Advanced Power)	Acquisition		Energy Storage	Greenflash Infrastructure LP acquired a 200MW standalone battery energy storage project in Fort Bend County, Texas, from Advanced Power. The Rock Rose project is fully permitted and interconnection-ready, with a notice-to-proceed (NTP) anticipated in 2026. Commercial operations are expected to commence by mid-2027. The financial details of the transaction have not been disclosed.
14-Oct	Econergy Renewable Energy Ltd	100MW ready-to-build battery energy storage system (Green Hedge Infra GmbH)	Divestment		Energy Storage	Green Hedge Infra GmbH announced the sale of a 100MW ready-to-build battery energy storage project in Germany to a subsidiary of Israeli independent power producer Econergy Renewable Energy Ltd. The four-hour facility is situated on mixed industrial land near Senftenberg in the Brandenburg region, with construction already underway. The acquisition was completed by Econergy International, an IPP specializing in utility-scale renewable energy projects. The financial details of the transaction have not been disclosed.
10-Oct	Unknown Buyer	200MW fully-developed battery storage project (Advanced Power)	Divestment		Energy Storage	Advanced Power completed the sale of a 200MW fully developed battery storage project in Texas, with the buyer remaining undisclosed. Named Rock Rose, the project is Advanced Power's first standalone battery energy storage system. Located in Fort Bend County, the two-hour facility will enhance grid reliability in the Houston and Freeport areas by storing surplus power and releasing it during peak demand. The BESS is scheduled for commissioning in 2027. The financial details of the transaction have not been disclosed.
08-Oct	Nala Renewables	250MW battery energy storage system projects (Fu-Gen AG)	Acquisition		Energy Storage	London-based renewable energy investment platform Nala Renewables agreed to acquire a portfolio of ready-to-build battery energy storage projects in Finland, with a combined capacity exceeding 250MW upon completion. The projects are being purchased from Swiss renewable developer Fu-Gen AG, increasing Nala's local pipeline to over 300MW. Construction is expected to commence in 2026. The financial details of the transaction have not been disclosed.

Selected M&A Transactions

DATE	BUYER	TARGET	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
07-Oct	Rivington Energy	139MW of co-located solar and battery energy storage systems (Gridserve)	Acquisition		Solar & Energy Storage	UK renewable energy solutions provider Rivington Energy acquired a 139MW portfolio of co-located solar and battery energy storage projects in England from domestic power infrastructure company Gridserve. The portfolio comprises three solar-plus-storage schemes: two shovel-ready projects with capacities of 54MW and 44MW, and one pre-ready-to-build project in Hartlepool. The largest site, the 54MW Scunthorpe photovoltaic park in Lincolnshire, will be paired with a 72MWh battery. The financial details of the transaction have not been disclosed.
07-Oct	Clearway Energy Inc	613MW portfolio of operational solar parks (Deriva Energy LLC)	Acquisition		Solar	Clearway Energy Inc. agreed to acquire a 613MW portfolio of operating solar assets from Deriva Energy LLC. The portfolio comprises photovoltaic projects across eight states within the CAISO and PJM markets. Clearway's long-term corporate capital investment is expected to range from \$210 million to \$230 million, based on preliminary estimates that include closing adjustments and asset-level financing. Financial terms were not disclosed.
06-Oct	Ares Management Corporation	49% stake in a 1.6GW solar, wind and storage portfolio (EDP Energias de Portugal SA)	Divestment	\$2.9 billion (Estimated Enterprise Value)	Renewable Energy	Portuguese utility EDP Energias de Portugal SA announced that its renewables subsidiary, EDP Renováveis SA (71.3% owned by EDP), completed the sale of its 49% stake in a 1.6GW US renewable portfolio. The transaction, valued at an estimated enterprise value of \$2.9 billion for 100% of the portfolio, was made to a fund managed under the Ares Infrastructure Opportunities strategy. The portfolio comprises ten assets, including 1GW of solar, 402MW of wind, and 200MW of storage, across four US markets. Five of the assets are operational, while the remaining five are under construction, with commercial operations expected by 2026.

Selected M&A Transactions

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06-Oct	Ardian	100% of Energia Group (I Squared Capital)	Acquisition	€2.5 billion (Enterprise Value)	Renewable Energy	French private investment firm Ardian agreed to acquire 100% of Energia Group, an integrated energy utility in Ireland, from infrastructure investor I Squared Capital. The transaction is expected to close in Q1 2026, subject to regulatory approval. Energia is valued at over €2.5 billion. I Squared Capital has owned Energia, formerly known as Viridian, since 2016. The financial details of the transaction have not been disclosed.
06-Oct	Madison Energy Infrastructure	Distributed generation development platform (NextEra Energy Resources LLC)	Acquisition		Solar & Energy Storage	US clean energy developer Madison Energy Infrastructure expanded its portfolio of operating clean energy assets to 1GW following the acquisition of the distributed generation development platform from NextEra Energy Resources LLC. The transaction includes operating solar and energy storage assets, projects under development, and customer contracts across 25 states, along with an experienced team of industry professionals. The financial details of the transaction have not been disclosed.
06-Oct	AIP Management	49% stake in a 2.4GWh UK portfolio (BW ESS)	Acquisition	£650 million (Enterprise Value)	Energy Storage	Asset manager AIP Management acquired a 49% stake in a 2.4GWh UK battery portfolio from BW ESS in a transaction valued at over £650 million. The portfolio, with a total capacity of 700MW and a 3.5-hour duration, comprises three projects: the 100MW Bramley project, the 400MW Hams Hill project, and the 200MW Berkswell project. The Bramley project commenced operations in February 2025, while the remaining projects are under construction. The acquired stake will be held through a newly formed entity, AssetCo, with BW ESS retaining the remaining 51% once customary approvals are completed.

Selected M&A Transactions

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02-Oct	Varco Energy	100MW grid-scale battery energy storage system project (Renewable Connections Developments)	Acquisition		Energy Storage	UK-based battery energy storage owner and operator Varco Energy acquired a 100MW grid-scale battery energy storage project in West Yorkshire, known as the Old Allen Road BESS or Bradford West 2. The development of this project will support the UK government's target of achieving 23–30GW of energy storage capacity by 2030. The facility is understood to have been purchased from Renewable Connections Developments. The financial details of the transaction have not been disclosed.
02-Oct	Masdar	49.99% stake in four operational solar farms (Enel Green Power Espana)	Acquisition	€368 million (Enterprise Value)	Solar	Abu Dhabi-based renewables company Masdar completed the acquisition of a 49.99% stake in four operational solar farms in Spain from Enel Green Power España, a subsidiary of Endesa SA, adding 446MW to its European portfolio. Masdar invested €69 million in equity and secured €115 million in financing to finalize the transaction, which values the portfolio at €368 million.
01-Oct	Eiffel Investment Group	50% stake in a 270MW portfolio of wind and solar parks (TotalEnergies SE)	Divestment	€265 million (Enterprise Value)	Onshore Wind and Solar	TotalEnergies SE completed the sale of a 50% stake in a 270MW portfolio of wind and solar assets in France to investment fund manager Eiffel Investment Group, valuing the entire portfolio at €265 million. The French energy major retains a 50% interest in the assets and will continue to operate the plants, as well as offtake and market the majority of their output. This divestment aligns with TotalEnergies' strategy to sell up to 50% of its renewable assets post-commissioning to achieve a 12% profitability target for its Integrated Power business.

Selected Financing Deals

DATE	BORROWER	FINANCIER	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
31-Oct	Neoen	ING Wholesale Banking, BNP Paribas CIB and HSBC Corporate and Institutional Banking	Financing	€200 million	Renewable Energy	Neoen, the French renewable energy producer owned by Brookfield, secured a €200 million debt facility to finance its solar, onshore wind, and energy storage projects across Europe. The warehouse facility will provide medium-term funding for 11 projects spanning six countries, including Italy and Germany. The financing was provided by ING Wholesale Banking, BNP Paribas CIB, and HSBC Corporate and Institutional Banking.
31-Oct	energyRe	Banco Santander, Bank of America, Natixis and Societe Generale	Financing	\$370 million	Solar	US renewable energy developer energyRe reached financial close on a portfolio of solar projects in South Carolina after securing approximately \$370 million in debt financing. The construction and term loan facility was provided by a consortium of lenders including Banco Santander, Bank of America, Natixis, and Société Générale. Specific details regarding the projects supported by this financing were not disclosed.
30-Oct	Empact GmbH	Sustainable Development Capital LLP (SDCL)	Financing	€100 million	Renewable Energy	London-based investment firm Sustainable Development Capital LLP (SDCL) committed approximately €100 million to German decentralised energy supply systems company Empact GmbH to support its five-year growth strategy. The investment will be made through SDCL's Green Energy Transition Fund. The fundraising round was also backed by Empact's existing investors, including the family offices of the Hopp, Strüngmann, and Bauwens Adenauer families.
30-Oct	ContourGlobal	Tyr Energy, Credit Agricole CIB, ING Capital, Intesa Sanpaolo, Mizuho and MUFG	Financing	\$350 million	Solar	UK-based power producer ContourGlobal secured a \$350 million financing package to advance its 324MWp Black Hollow Sun solar project in Colorado, US. The financing structure combines tax equity provided by Tyr Energy with debt arranged by a syndicate comprising Crédit Agricole CIB, ING Capital, Intesa Sanpaolo, Mizuho, and MUFG. Additional funding upon completion of Phase II could increase the total financing to over \$421 million. The company commenced operations of the 185MWp Phase I in early September, while the 139MWp Black Hollow Sun II phase is scheduled for completion by the end of 2026.

Selected Financing Deals

DATE	BORROWER	FINANCIER	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
30-Oct	Nexamp	ATLAS SP Partners	Financing	\$600 million	Solar & Energy Storage	US clean energy developer Nexamp secured a \$600 million financing facility from ATLAS SP Partners to support the construction of its distributed solar and battery energy storage projects across the country. The aggregation facility will enable Nexamp to fund projects from the start of construction and subsequently convert the loans into long-term debt. Once a portfolio of operational assets is established, the company intends to pursue an asset-backed securitisation (ABS), in line with its strategy to scale investment in distributed clean energy.
23-Oct	Redwood Materials	Eclipse and NVentures	Financing	\$350 million	Energy Storage	US battery recycling and repurposing company Redwood Materials raised \$350 million in an oversubscribed Series E funding round led by Eclipse, with participation from new strategic investors including NVentures, the venture capital arm of Nvidia. The company stated that the proceeds will be used to accelerate the expansion of its energy storage deployments, refining and materials production capacity, as well as to strengthen its engineering and operations teams.
23-Oct	Peregrine Energy Solutions LLC	Ministry of Environment of South Korea, IMM Investment, Woori Private Equity Asset Management and AB CarVal	Financing	\$130 million	Energy Storage	US utility-scale energy storage and grid solutions provider Peregrine Energy Solutions LLC raised an additional \$130 million in capital from a consortium of South Korean investors to advance the deployment of its domestic battery project portfolio. The investment was led by the Ministry of Environment of South Korea, IMM Investment, Woori Private Equity Asset Management, and funds managed by AB CarVal, the private alternatives business of US-based AllianceBernstein.
22-Oct	Ampliform	Copenhagen Infrastructure Partners (CIP)	Financing	\$165 million	Solar	US utility-scale solar and storage developer Ampliform secured a loan facility of up to \$165 million from Copenhagen Infrastructure Partners (CIP) to advance the buildout of its project pipeline across multiple regional electrical grids in the US. The financing is being provided through CIP's Green Credit Fund I (CIGCF I), which closed with \$1.1 billion in committed capital. The proceeds will primarily support the development and construction of near-term projects within the PJM region, which serves 13 states and Washington, DC.

Selected Financing Deals

DATE	BORROWER	FINANCIER	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
21-Oct	Recurrent Energy	Nord/LB, Mitsubishi UFJ Financial Group Inc (MUFG), CoBank, Siemens Financial Services and Wells Fargo	Financing	\$825 million	Solar & Energy Storage	Recurrent Energy, a subsidiary of Canadian Solar Inc., secured \$825 million in construction financing and tax equity to develop two projects in Arizona — the 600MWh Desert Bloom standalone energy storage facility and the 150MW Papago Solar power plant. Construction financing was provided by Nord/LB, Mitsubishi UFJ Financial Group (MUFG), CoBank, and Siemens Financial Services, while Wells Fargo contributed the tax equity. Both projects, located in Maricopa County, are under construction and are expected to become operational in the first half of 2026.
21-Oct	Atlas Renewable Energy	BBVA, Banco de Credito e Inversiones (BCI), Credit Agricole Corporate and Investment Bank (CACIB), Natixis CIB, SMBC and Societe Generale	Financing	\$475 million	Solar & Energy Storage	Atlas Renewable Energy secured up to \$475 million in financing for its Copiapó Solar hybrid photovoltaic and battery energy storage project in Chile's Atacama region. The financing was arranged with a consortium of lenders including BBVA, Banco de Crédito e Inversiones (BCI), Crédit Agricole Corporate and Investment Bank (CACIB), Natixis CIB, SMBC, and Société Générale. The Latin America-focused renewable energy developer will use the funds to construct a 357MWp solar farm coupled with a 320MW/4-hour battery energy storage system.
21-Oct	Lightsource bp	Pinnacle Financial Partners	Financing	\$97.9 million	Solar	Lightsource bp completed a \$97.9 million tax equity transaction with Pinnacle Financial Partners to finance its 187MW Peacock Solar project in San Patricio County, Texas, marking the second collaboration between the two companies. The deal also represents Pinnacle's first investment in production tax credit (PTC) equity. The UK-based solar developer, owned by BP Plc, has to date raised over \$5 billion in third-party capital to support its US renewable energy portfolio.
21-Oct	Dimension Energy	MUFG, First Citizens, ING, National Bank of Canada, Cadence, Siemens and Advantage Capital	Financing	\$412 million	Solar	US community solar developer and operator Dimension Energy secured \$412 million in construction and term financing to support the development of 134MWdc of new capacity nationwide. The financing was led by MUFG as lead debt syndicator, alongside First Citizens, ING, National Bank of Canada, Cadence, and Siemens, with Advantage Capital contributing \$176 million in tax equity. The funds will back 25 projects across Illinois, Maine, New Jersey, New York, Pennsylvania, and Virginia.

Selected Financing Deals

DATE	BORROWER	FINANCIER	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
21-Oct	Enpal	M&G, Citi, Barclays, Bank of America and Credit Agricole CIB	Financing	€700 million	Solar	German residential solar and heating solutions provider Enpal secured approximately €700 million to accelerate the expansion of its services. The financing was structured through an asset-backed securities (ABS) warehouse arranged with M&G and is supported by €600 million in senior lending from Citi, Barclays, Bank of America, and Crédit Agricole CIB.
21-Oct	Cypress Creek Renewables	MUFG Bank Ltd (MUFG), BNP Paribas, DNB Bank ASA, Santander and Fifth Third Bank	Financing	\$190 million	Solar & Energy Storage	US renewable energy developer and operator Cypress Creek Renewables reached financial close on a 75MW solar project paired with a 50MW battery energy storage system in Colorado. The company secured \$190 million in construction financing, led by MUFG Bank Ltd as coordinating lead arranger, with support from BNP Paribas, DNB Bank ASA, and Santander. Fifth Third Bank is providing the project's tax equity. The Sundance Solar and Energy Storage hybrid project, located in Elbert County, will supply power to the CORE Electric Cooperative system.
17-Oct	Engie Energia Chile	Corporacion Andina de Fomento (CAF)	Financing	\$400 million	Renewable Energy	Engie Energia Chile secured a \$400 million green loan from development bank Corporación Andina de Fomento (CAF) to finance renewable energy and battery storage projects in Chile. The financing, structured as a Green Senior Unsecured A/B Loan Facility, consists of two tranches: \$250 million maturing in 2032 and \$150 million maturing in 2029.
15-Oct	Eolian LP	Natixis Corporate & Investment Banking (Natixis CIB)	Financing	\$463 million	Energy Storage	Energy storage investor Eolian LP, a portfolio company of Global Infrastructure Partners (GIP), closed a \$463 million financing package to support the ongoing construction of its Padua 2 and 3 battery projects in Texas. Together, the projects total 350MW and form part of the 400MW Padua complex in Bexar County. The full development represents over \$700 million in total private investment. The funding for Padua 2 and 3, was jointly arranged by Natixis Corporate & Investment Banking, comprises construction, term loan, and letter of credit facilities.

Selected Financing Deals

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15-Oct	A leading US independent power producer	D. E. Shaw Renewable Investments (DESRI)	Financing	\$129 million	Solar	US renewable energy developer and operator D. E. Shaw Renewable Investments (DESRI) closed a \$129 million preferred equity financing transaction for a 250MW solar project portfolio in Texas. The portfolio comprises two utility-scale projects in West Texas, which will supply new industrial load in the region. Specific details regarding the individual projects were not disclosed.
13-Oct	Fotowatio Renewable Ventures (FRV)	Kommunalkredit Austria AG	Financing		Energy Storage	Madrid-based Fotowatio Renewable Ventures (FRV) reached financial close for its 100MW Simo battery energy storage project in Finland, developed in partnership with AMPTank Energy Oy. The project financing was structured as a term loan provided exclusively by Kommunalkredit Austria AG, which acted as both arranger and lender. The project is divided into two phases sharing a single grid connection: the first phase, delivering 30MW, has entered commissioning and is already participating in the wholesale market, while the second phase, totaling 70MW, is under construction and expected to be operational by August 2026.
13-Oct	Infinis	Lloyds, NatWest, SEB, AIB, Sequoia, HSBC, Investec, CIBC, DNB, and Rabobank	Financing	£391 million	Renewable Energy	Renewable energy producer Infinis has secured £391 million in funding to accelerate its continued expansion in clean power generation. The expanded funding structure was arranged by a consortium of lenders, including three new partners—CIBC, DNB, and Rabobank—alongside existing partners Lloyds, NatWest, SEB, AIB, Sequoia, HSBC, and Investec.
13-Oct	Base Power	Trust Ventures, Valor Equity Partners, Thrive Capital, Lightspeed, Andreessen Horowitz, Altimeter, StepStone, Elad Gil, 137 Ventures, Terrain, Waybury, Ribbit, CapitalG, Spark, BOND, Lowercarbon, Avenir, Glade Brook, Positive Sum, and 1789	Financing	\$1 billion	Energy Storage	Residential energy storage startup Base Power raised \$1 billion in Series C financing led by venture capital fund Addition. Existing investors, including Trust Ventures, Valor Equity Partners, Thrive Capital, Lightspeed, Andreessen Horowitz, Altimeter, StepStone, Elad Gil, 137 Ventures, Terrain, and Waybury, also participated. New investors joining the round include Ribbit, CapitalG, Spark, BOND, Lowercarbon, Avenir, Glade Brook, Positive Sum, and 1789. Base Power plans to establish its first energy storage and power electronics manufacturing facility in downtown Austin, Texas.

Selected Financing Deals

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10-Oct	Nexamp	MUFG, ING, Siemens Financial Services and US Bank National Association	Financing	\$330 million	Solar & Energy Storage	US solar and storage developer Nexamp secured \$330 million to develop, construct, and finance a revolving portfolio of approximately 20 new distributed solar and energy storage projects. The three-year construction warehouse facility (CWF) was arranged by a consortium of lenders, including MUFG with a \$200 million commitment, ING contributing \$100 million, and Siemens Financial Services providing \$30 million, with US Bank National Association acting as collateral agent. This transaction follows a \$350 million long-term financing from Macquarie Asset Management's Credit & Insurance division for the construction of over 1GW of projects.
07-Oct	Bimergen Energy	An unnamed European energy generation and transmission company	Financing	\$200 million	Energy Storage	US utility-scale battery storage developer and independent power producer Bimergen Energy Corporation secured a \$200 million equity commitment to develop energy storage sites across the US. Under a binding letter of agreement with Bimergen's wholly owned subsidiary, Emergen Energy LLC, an undisclosed European energy generation and transmission company has committed an initial \$10 million to support pre-construction and early-stage development. The remaining equity will be released as projects reach construction-ready status, covering approximately 10-20% of total project costs, with the balance to be financed through debt from global financial institutions already partnering with Bimergen.

Selected Financing Deals

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03-Oct	SunStrong Management	ATLAS SP Partners	Refinancing	\$900 million	Solar	US renewable energy services provider SunStrong Management raised \$900 million to refinance a large portfolio of residential solar assets developed by SunPower. The financing was structured as an asset-backed securitisation (ABS) backed by a 528MW solar portfolio spanning 18 states, currently managed by SunStrong. ATLAS SP Partners acted as the sole structuring agent and joint bookrunner for the transaction.
01-Oct	Copenhagen Infrastructure Partners (CIP)	Societe Generale and SMBC	Financing	\$135 million	Energy Storage	Copenhagen Infrastructure Partners (CIP) secured \$135 million in project financing for its 220MW Arena battery energy storage system in Chile. Through its Growth Markets Fund II (GMF II), the Danish investor obtained senior debt provided by Société Générale and SMBC. The Arena BESS, currently under construction in the Antofagasta Region, is expected to commence commercial operations in the first quarter of 2026.

Selected Project Developments

DATE	COMPANY	LOCATION	CAPACITY	SECTOR	DESCRIPTION
30-Oct	Treaty Oak Clean Energy LLC	USA	385MW	Solar	Treaty Oak Clean Energy LLC entered into long-term power purchase agreements with Meta Platforms Inc. for a total of 385MW of solar capacity in Louisiana, US. The agreements cover the 185MW Beekman Solar Project in Morehouse Parish and the 200MW Hollis Creek Solar Project in Sabine Parish, both targeted for commissioning in the third quarter of 2027. Under the PPAs, Meta will acquire the environmental attributes generated by the facilities, while the produced energy will be delivered to the local grid, advancing Meta’s renewable energy goals and contributing to regional decarbonization.
30-Oct	Excelsior Energy Capital	USA	685.3MWdc /525MWac	Solar	Excelsior Energy Capital successfully commissioned the 685.3MWdc /525MWac Faraday Solar project in Utah, US. Commercial operations began on September 30, 2025, with an official ribbon-cutting ceremony held on November 5, 2025. Located in Utah County, the project operates under a 20-year power purchase agreement with PacifiCorp through Rocky Mountain Power’s Schedule 34 green energy tariff, enabling large customers to source renewable energy. Meta has contracted to purchase the project’s output and associated environmental attributes to power its Utah operations, reinforcing its commitment to sustainability.
30-Oct	Enfinity Global	Italy	400GWh (Total)	Solar	Enfinity Global signed a 10-year agreement with VW Kraftwerk GmbH, a subsidiary of the Volkswagen Group, to supply 400GWh of Guarantees of Origin (GOs) from its solar farms in Italy. Under the deal, VW Kraftwerk will purchase approximately 40GWh of GOs annually, certifying that an equivalent amount of renewable electricity has been generated and injected into the grid. These certificates will support Volkswagen’s strategy to reduce the carbon footprint of its electric vehicle fleet and advance its goal of climate-neutral mobility.
29-Oct	Borex Inc	Canada	200MW	Onshore Wind	Borex Inc., in partnership with the Innu community, commenced commercial operations at the 200MW Apuiat Wind Farm in Quebec, Canada. Situated within the traditional territory of the Uashat mak Mani-utenam First Nation, the project features 34 Vestas V162 turbines, each rated at 6MW. The facility’s output is secured under a 30-year power purchase agreement with Hydro-Québec, ensuring long-term revenue stability. Co-developed by the Innu communities and Borex, the equally owned project showcases successful Indigenous collaboration in renewable energy.

Selected Project Developments

DATE	COMPANY	LOCATION	CAPACITY	SECTOR	DESCRIPTION
28-Oct	Korkia and Evolution Power	UK	150MWp	Solar	Korkia, a Finnish renewable energy investor, together with its partner Evolution Power, secured development consent for a 150MWp solar project with an integrated 99.9MW battery energy storage system in Kent, England. The approval, granted by the UK Department for Energy Security and Net Zero, is subject to a six-week judicial review before becoming legally binding. Strategically located near Ashford, this project represents a significant step toward enhancing grid flexibility and accelerating the UK's clean energy transition.
27-Oct	Engie SA	USA	600MW	Solar	Engie North America signed a long-term power purchase agreement with Meta Platforms Inc. for its 600MW Swenson Ranch solar project in Texas. Under the agreement, Meta will procure the project's full output to power its US data centre operations. This deal expands the companies' partnership to over 1.3GW of contracted capacity across four Texas-based projects.
27-Oct	Engie SA	Italy	173MW	Onshore Wind and Solar	Apple Inc. entered into a 15-year power purchase agreement with Engie SA to source renewable energy from 173MW of new solar and wind capacity in Italy. The agreement will enable the construction of two wind farms totaling 74MW, an 11MW wind re-powering site, and two agrivoltaic solar plants with a combined capacity of 88MW. All projects, located in Southern Italy, have secured permits and are scheduled to come online between 2026 and 2027.
23-Oct	Evolution Power Ltd	UK	99.9MW	Solar & Energy Storage	The UK Department for Energy Security and Net Zero granted development consent for the 99.9MW Stonestreet Green Solar project in Kent. Developed by a subsidiary of Evolution Power Ltd, the project combines solar generation with energy storage and is strategically located near Ashford. The application was submitted in June 2024, accepted for examination in July 2024, and received a positive recommendation from the Examining Authority on August 11, 2025.
22-Oct	Leeward Renewable Energy (LRE)	USA	177MW	Solar	Leeward Renewable Energy (LRE) completed construction and commenced commercial operations at the 177MW Ridgely Solar project in Lake County, Tennessee, US. The facility features advanced thin-film photovoltaic modules supplied by First Solar and solar tracking systems from Nextracker, ensuring optimized performance and efficiency. The project is backed by a long-term power supply agreement with the Tennessee Valley Authority (TVA).

Selected Project Developments

DATE	COMPANY	LOCATION	CAPACITY	SECTOR	DESCRIPTION
22-Oct	Metlen Energy & Metals	UK	235MW	Solar	Metlen Energy & Metals signed a 10-year power purchase agreement with Engie SA to supply renewable electricity from a 235MW portfolio of six UK solar projects. Expected to deliver over 233GWh annually, the portfolio is being developed and executed by Metlen's M Renewables division, a leading contractor for solar and storage projects in the UK. Most sites are scheduled for commissioning by the end of 2025, with two additional projects planned for 2026.
21-Oct	Rondo Energy	USA	100MWh	Energy Storage	California-based Rondo Energy commenced commercial operations of what is described as the world's largest industrial heat battery—a 100MWh system delivering continuous high-pressure heat and steam to a fuel plant in California. Powered by an on-site solar PV installation, the heat battery operates 24/7, enabling deep decarbonization of industrial processes and showcasing a scalable solution for renewable-powered thermal energy.
20-Oct	EDP Energias de Portugal SA	Brazil	61GWh per year	Solar	EDP Energias de Portugal SA secured a 12-year agreement to supply renewable electricity to 156 McDonald's restaurants across Brazil. Signed with 38 franchisees in the South and Southeast regions, the deal will deliver over 61GWh annually to power restaurants, cafés, and kiosks in six states. The energy will be sourced from the 319MWp Solar Novo Oriente plant—the largest photovoltaic complex in São Paulo state.
16-Oct	Fluence Energy Inc & Torch Clean Energy	USA	160MW	Energy Storage	Fluence Energy Inc. is partnering with Torch Clean Energy to deliver a 160MW battery energy storage system as part of the Winchester solar-plus-storage project in Cochise County, Arizona. Backed by Morgan Stanley Infrastructure Partners, Torch Clean Energy will develop two 80MW solar arrays integrated with two identical storage systems. Fluence will supply its advanced Gridstack Pro 5000 solution, with delivery scheduled for early 2027.
16-Oct	Repsol SA and Forestalia	Spain	805MW	Onshore Wind	Spanish multi-energy company Repsol SA, in partnership with renewables developer Forestalia, plans to develop a 1.6GW-plus hybrid power system in Aragon, northeastern Spain, by integrating an existing thermal power station with new wind farms. The hybrid project will leverage Repsol's 818MW Escatrón combined-cycle plant in Zaragoza, which will share a grid connection point with 15 wind farms totaling 805MW. Repsol acquired the wind projects from Forestalia, which will continue to manage their development through to commissioning. The projects are currently in the permitting phase and have received a positive environmental impact declaration.

Selected Project Developments

DATE	COMPANY	LOCATION	CAPACITY	SECTOR	DESCRIPTION
15-Oct	Ampeak Energy Limited and Econergy Renewable Energy Ltd	UK	250MW	Energy Storage	Ampeak Energy Limited and Econergy Renewable Energy Ltd obtained planning consent for the 250MW Afon Wysg 2 (AW2) battery energy storage project at the former Uskmouth coal plant site in South Wales, UK. Approved by Newport City Council with conditions, this milestone advances the coal-to-clean transition and strengthens grid flexibility in the UK. The joint venture partners will now move toward financing and construction, targeting financial close in 2027.
14-Oct	Tribus Clean Energy UK and the Recurrent Energy		500MW	Solar	The UK government granted a Development Consent Order for the 500MW Tillbridge Solar Farm in Lincolnshire, a flagship project being developed by Tribus Clean Energy and Canadian Solar's Recurrent Energy subsidiary. The project includes a grid connection agreement with the National Electricity System Operator (NESO) for 500MW import and export capacity and plans for a battery energy storage system providing four hours of storage with a total capacity of 2,310MWh.
13-Oct	Fotowatio Renewable Ventures (FRV) and AMPTank Energy	Finland	100MW	Energy Storage	Fotowatio Renewable Ventures (FRV), part of Jameel Energy, partnered with AMPTank Energy to deliver the 100MW SIMO battery energy storage project in Finland. Located near Fingrid's Simojoki substation in Lapland, SIMO represents the second phase of FRV's storage development following an initial 30MW installation. Once operational, the combined capacity will make SIMO one of Finland's largest battery energy storage systems, designed to stabilize the grid and enable greater renewable penetration north of the Arctic Circle.
10-Oct	Engie SA	Spain	200MWh	Solar	Imerys SA signed a 10-year power purchase agreement with Engie SA to procure 200MWh of renewable electricity annually from solar parks in Spain. The agreement will support Imerys' sustainability objectives and enable the construction of three photovoltaic farms, all developed and operated by Engie. The projects are scheduled for commissioning between early 2026 and early 2027.
10-Oct	Qair	Scotland	342MW	Energy Storage	Qair received construction approval for its 342MW Red Moss battery energy storage system in South Lanarkshire, Scotland. The permit, granted by Scottish Ministers to Qair UK (operating as Green Switch Capital), enables development on a brown-field site with direct connection to the national transmission network. Strategically located near key grid infrastructure, the Red Moss BESS will help reduce renewable energy curtailment and manage network constraints.

Selected Project Developments

DATE	COMPANY	LOCATION	CAPACITY	SECTOR	DESCRIPTION
09-Oct	Enfinity Global Inc and an unnamed European investor	Italy	486MW	Energy Storage	Enfinity Global Inc. finalised an equity and development partnership with a European investor to deliver a 486MW battery energy storage project in Italy. Located in the Emilia Romagna region, the system will provide 1.9GWh of storage capacity with a four-hour duration, supporting grid stability and renewable integration. Enfinity will lead the permitting process, with financial close targeted for 2027.
08-Oct	SSE Renewables	Ireland	101MW	Onshore Wind	SSE Renewables, part of SSE plc, completed the 101MW Yellow River Wind Farm in Rhode, County Offaly, bringing its onshore wind portfolio in Ireland to 800MW across 32 sites. The 29-turbine facility, equipped with Nordex N117/3600 technology, has achieved full commercial operations following EirGrid's transmission station upgrade and turbine commissioning.
07-Oct	ZE Energy	Italy	99MW	Energy Storage	ZE Energy, a French independent power producer specializing in solar-plus-storage, secured a 98.5MW stand-alone battery energy storage project in Sessa Aurunca, Campania, Italy, following success in Italy's recent large-scale storage auction. The project, representing 42% of awarded volumes in the Central-South region, is contracted for 15 years at €13,750 per MWh annually—below the regional average of €14,566/MWh. Grid connection is targeted for January 2028.
06-Oct	Arevon Energy Inc	USA	264MWdc	Solar	Arevon Energy Inc. inaugurated two utility-scale solar projects in Pike County, Indiana, totaling 264MWdc and representing nearly \$400 million in investment. The Ratts 1 and Heirloom Solar farms mark Arevon's first owned and operational assets in the state. Ratts 1 is backed by a long-term power purchase agreement with Indiana Municipal Power Agency (IMPA), while Heirloom Solar will supply its output to Meta Platforms Inc., reinforcing Arevon's role in delivering clean energy to both municipal and corporate customers.
06-Oct	Doral Renewables	USA	430MW	Solar	Doral Renewables secured a corporate off-taker for the majority of output from its 430MW Cold Creek Solar Project in Schleicher and Tom Green Counties, Texas. The long-term power purchase agreement covers 75% of the project's electricity and 100% of its Renewable Energy Credits (RECs), providing strong revenue visibility. The project will also feature a 340MWh battery storage component, enhancing grid flexibility and operational resilience.

Selected Project Developments

DATE	COMPANY	LOCATION	CAPACITY	SECTOR	DESCRIPTION
06-Oct	Octopus Energy's generation arm and BayWa re	France	100GWh of green electricity per year	Solar	SNCF Voyageurs signed two long-term corporate power purchase agreements to procure over 100GWh of renewable electricity annually from two solar farms developed by BayWa r.e. and acquired by Octopus Energy's Sky fund. The Greenberry and Fontenet 3 projects, located on former military sites in central and southwestern France, are expected to generate 2.5TWh of electricity over the 25-year contract term. The deals, announced are between SNCF Voyageurs on the one side and SNCF Energie, Octopus Energy's generation arm and BayWa re on the other, with SNCF Energie to supply the electricity to SNCF Voyageurs.
06-Oct	Invenery LLC and DE Shaw Renewable Investments (DESRI)	USA	298MW	Onshore Wind and Solar	The Public Service Commission of Wisconsin approved the construction of two renewable energy projects totalling 298MW of capacity. The certificates of public convenience and necessity were granted for the 118MW Badger Hollow Wind Farm, proposed by Invenery LLC, and the 180MW Whitewater Solar Park, developed by Whitewater Solar LLC, a subsidiary of DE Shaw Renewable Investments (DESRI). Badger Hollow will deploy 19 turbines across Iowa and Grant Counties at an estimated cost of \$64 million, while Whitewater Solar will span 1,000 acres in Jefferson and Walworth Counties with an investment of up to \$150 million.
03-Oct	Nightpeak Energy	USA	150MW	Energy Storage	Nightpeak Energy commenced commercial operations at the 150MW Bocanova Power battery storage facility in Brazoria County, Texas. The two-hour system utilizes Tesla's Megapack 2 XL technology, manufactured in Lathrop, California, and operates under a long-term agreement with an investment-grade off-taker. The project was financed through a tax equity bridge loan, construction-to-term loan, and letters of credit arranged by Nord/LB and MUFG Bank.
03-Oct	Greenvolt Group	Italy	499MWh	Energy Storage	Greenvolt Group emerged among the winners in Italy's first large-scale battery storage auction, securing a 15-year CPI-indexed contract for a project in the South and Calabria zone. The facility, with a proposed capacity of 75MW/600MWh and eight-hour lithium-ion storage, will deliver 499MWh of contracted capacity. The eight-hour lithium-ion facility will help enhance grid flexibility and support the wider deployment of renewable energy capacity.

Selected Project Developments

DATE	COMPANY	LOCATION	CAPACITY	SECTOR	DESCRIPTION
03-Oct	Chint Solar	UK	5GW	Renewable Energy	Chint Solar partnered with London-based Voltis to establish a joint venture aimed at developing a 5GW portfolio of renewable energy and battery storage projects across the UK. The portfolio spans more than 15 projects, including locally consented solar parks, battery energy storage systems, wind farms of up to 100MW, and Nationally Significant Infrastructure Projects (NSIPs) exceeding 750MWp. Hybrid projects are also included, with all necessary land rights secured.
02-Oct	Neoen	France	137GWh per year	Solar	SNCF Voyageurs signed long-term power purchase agreements with Neoen to secure 137GWh of solar energy annually for its operations in France. The contracts, ranging from 20 to 25 years, will take effect on January 1, 2026, and cover output from four solar farms: the 42MWp Romilly site in Grand-Est, the 39MWp Loirecopar site in Sarthe, and the 15MWp Champblanc and 14MWp Labouheyre facilities in Charente and Landes.
01-Oct	EDF power solutions North America	USA	150MWdc and 300MWh	Solar & Energy Storage	EDF Power Solutions North America commenced commercial operations at its Milagro solar-plus-storage project in Doña Ana County, New Mexico, US. Contracted by El Paso Electric (EPE), the facility integrates a 150MWdc solar park with a 75MW/300MWh battery energy storage system. Built on private land in the Santa Teresa area, the project features 282,000 solar panels and is designed to generate approximately 469,500MWh of electricity annually.

Selected Fund Raisings

DATE	FUND NAME	GP	INVESTMENT	SECTOR	DESCRIPTION
23-Oct	Energy Transition 6 (MET6)	Mirova	€1.2 billion	Renewable Energy	French sustainable investment manager Mirova, an affiliate of Natixis Investment Managers, completed a second close for its sixth energy transition fund, raising €1.2 billion in commitments from both existing and new investors. Energy Transition 6 (MET6) focuses on greenfield, brownfield, and corporate infrastructure across OECD countries, with an emphasis on renewable energy generation, including solar, onshore wind, hydropower, energy storage, low-carbon mobility, and energy efficiency. The fund's portfolio already comprises 10 investments totaling over €960 million, representing approximately half of its target size. The investment vehicle is seeking to secure €2 billion, with the fundraising to continue throughout 2025.
16-Oct	Ardian Infrastructure Fund VI (AIF VI)	Ardian	\$20 billion	Renewable Energy	French investment firm Ardian raised \$20 billion for its latest infrastructure platform, targeting essential infrastructure across Europe, including renewable energy and energy transition projects. The platform, comprising Ardian Infrastructure Fund VI (AIF VI) and associated co-investments, reached a \$13.5 billion hard cap for the main fund, 90% higher than its predecessor. Investments will focus on three core sectors: energy, transport, and digital infrastructure.
07-Oct	Brookfield Global Transition Fund II (BGTf II)	Brookfield Asset Management	\$20 billion	Renewable Energy	Infrastructure investor Brookfield Asset Management completed the final close of its second energy transition fund, raising \$20 billion from both existing and new investors. Brookfield Global Transition Fund II (BGTf II) is designed to invest in business transformation, clean energy, and sustainable solutions across North America, South America, Europe, and the Asia-Pacific regions. Norges Bank Investment Management (NBIM), Norway's sovereign wealth fund, contributed \$1.5 billion, while private climate investor ALTERRA committed \$2 billion. The fund has also secured approximately \$3.5 billion in co-investments, bringing total capital raised to \$23.5 billion.

Comparable Companies Trading Analysis

As of Nov 21, 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	84.30	96.3%	13,226.00	-16.3%	50.3%	2,76,710	1,75,564	20.9x	16.9x	15.1x
Iberdrola	Spain	20.80	98.7%	21,768.95	8.5%	35.3%	2,01,845	1,39,001	9.3x	10.7x	10.4x
Enel (Electric Utilities)	Italy	10.11	95.4%	24,941.82	28.4%	33.5%	1,98,987	1,01,867	8.0x	7.5x	7.2x
Duke Energy	US	122.54	94.2%	16,286.00	7.9%	51.4%	1,86,392	95,295	11.4x	12.2x	11.3x
E.ON	Germany	17.71	92.2%	10,747.02	134.0%	12.0%	95,132	46,630	8.9x	8.5x	8.7x
Marubeni	Japan	24.14	92.2%	5,869.12	N/A	10.8%	52,708	39,738	9.0x	N/A	N/A
RWE	Germany	50.85	93.5%	5,713.21	15.4%	24.1%	55,024	37,786	9.6x	10.1x	8.7x
SSE	UK	28.83	95.0%	4,146.55	N/A	30.8%	53,031	34,601	12.8x	12.5x	10.4x
Verbund	Austria	73.13	90.1%	3,388.91	-18.4%	37.1%	26,216	25,215	7.7x	7.9x	9.0x
EnBW Energie Baden-Württemberg	Germany	79.21	92.7%	5,302.33	-1.1%	14.8%	48,125	25,230	9.1x	N/A	N/A
Ørsted	Denmark	20.10	63.8%	3,623.97	N/A	40.0%	43,998	26,551	16.4x	11.1x	9.9x
EDP Energias de Portugal	Portugal	4.33	82.8%	4,992.91	-4.7%	29.0%	48,347	17,899	9.7x	8.6x	8.5x
Fortum	Finland	21.45	91.4%	1,387.49	-14.3%	25.3%	21,689	19,594	15.6x	14.2x	13.7x
EDP Renováveis	Spain	13.06	80.8%	1,318.42	-58.0%	47.8%	26,915	13,729	20.4x	12.2x	11.2x
AES (Arlington)	US	13.51	87.1%	2,745.00	61.7%	22.7%	45,377	9,621	16.5x	16.3x	14.7x
Mean			89.8%	8,363.85		31.0%	92,033	53,888	12.4x	11.4x	10.7x
Median			92.2%	5,302.33		30.8%	52,708	34,601	9.7x	11.1x	10.4x

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	200.89	85.4%	3,180.81	13.0%	14.9%	22,558	10,949	7.1x	8.5x	7.8x
Brookfield Renewable Partners	Canada	28.64	87.6%	3,422.00	-7.3%	54.3%	71,743	8,131	21.0x	27.2x	24.6x
Enlight Renewable Energy	Israel	37.52	95.4%	404.61	19.8%	84.5%	8,969	4,826	22.2x	N/A	N/A
ERG	Italy	25.01	93.7%	1,225.39	-2.1%	153.6%	6,285	3,636	5.1x	9.4x	8.9x
Grenergy Renovables	Spain	84.42	91.7%	215.20	38.1%	26.2%	3,412	2,391	15.9x	15.3x	11.8x
Solaria Energia	Spain	20.68	94.9%	299.38	0.7%	158.0%	4,091	2,549	13.7x	14.0x	13.1x
Scatec	Norway	9.94	89.4%	388.33	42.9%	110.5%	4,164	1,564	10.7x	9.9x	9.2x
Voltaia	France	8.38	76.6%	261.70	-5.1%	42.7%	3,680	1,098	13.7x	15.3x	12.8x
Nofar Energy	Israel	27.84	79.8%	26.29	N/A	31.3%	2,314	980	88.0x	N/A	N/A
Canadian Solar	Canada	21.40	61.9%	17.35	-39.8%	0.3%	8,560	1,433	493.3x	18.3x	8.9x
Econergy Renewable Energy	Israel	13.04	95.7%	-8.73	N/A	-179.2%	1,152	722	N/A	N/A	N/A
Azure Power Global	India	1.00	66.7%	171.37	N/A	66.6%	64	64	N/A	N/A	N/A
Mean			84.9%	800.31		47.0%	11,416	3,195	69.1x	14.7x	12.1x
Median			88.5%	280.54		48.5%	4,127	1,978	14.8x	14.6x	10.5x

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

Comparable Companies Trading Analysis

As of Nov 21, 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	132.95	93.8%	607.60	13.0%	16.3%	5,735	4,907	9.44x	10.98x	8.99x	
Eos Energy Enterprises	US	12.87	64.8%	-127.14	N/A	-200.4%	5,324	3,708	N/A	N/A	N/A	
Fluence (Energy Storage)	US	15.50	64.6%	N/A	N/A	1.4%	2,098	2,031	61.46x	117.40x	29.45x	
Microvast Holdings	US	3.41	47.9%	31.47	N/A	7.1%	1,457	1,119	46.32x	11.75x	9.95x	
Stem	US	13.85	41.2%	5.44	N/A	3.3%	395	116	72.63x	255.04x	35.77x	
Invinity Energy Systems	UK	0.25	64.7%	-26.81	N/A	-570.8%	122	144	N/A	N/A	N/A	
Mean			62.8%	87.45		-123.8%	2,522	2,004	47.5x	98.8x	21.0x	
Median			64.6%	18.45		2.3%	1,778	1,575	53.9x	64.6x	19.7x	

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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Capital Raising Solutions
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PV



ONSHORE
WIND



BATTERY
STORAGE



SUSTAINABLE
TRANSPORT



POWER TRANS-
MISSION

We have successfully closed **87 transactions**, representing over **US\$5.0 billion** in total transaction value. We have a proven track record in M&A advisory and capital raising, with a particular focus on the clean energy and infrastructure.

M&A and
STRATEGIC
ADVISORY

Mergers, Acquisitions and Divestitures, Joint Ventures and Valuations

43 Transactions

\$1.6 Bn Value

PROJECT FI-
NANCE and
DEBT ADVI-
SORY

Project Finance, Corporate Debt and Restructurings

25 Transactions

\$1.5 Bn Value

CAPITAL AD-
VISORY

Mezzanine Debt and Equity Capital

12 Transactions

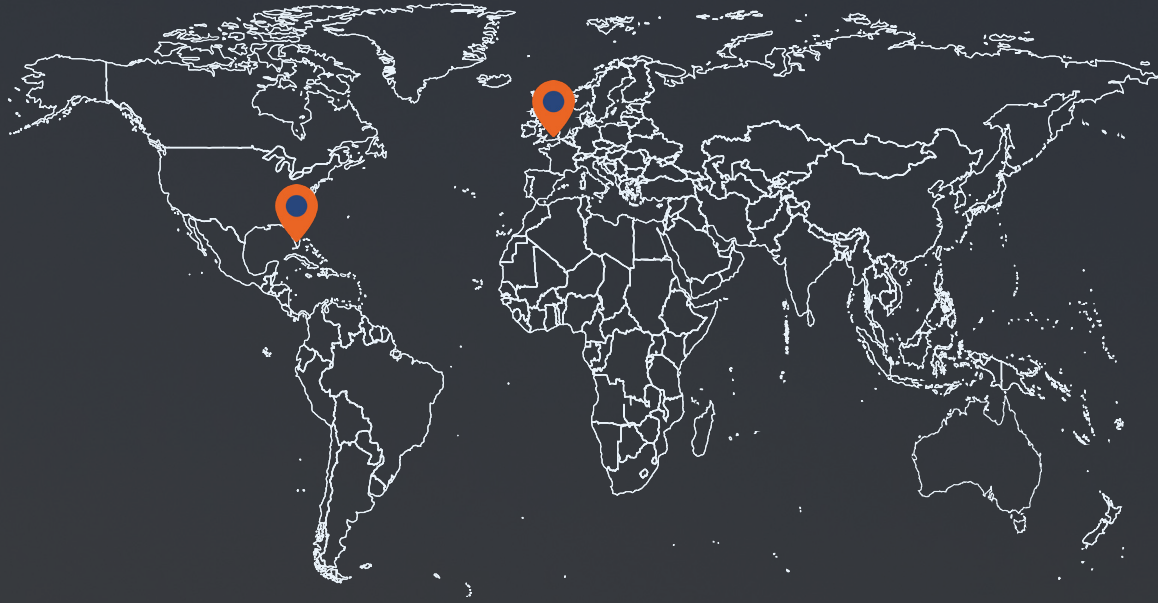
\$1.0 Bn Value

CAPITAL
PLACEMENT

Capital Placement Services for Sponsors and Highly Differentiated Fund Managers

7 Transactions

\$0.8 Bn Value



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