

Energy Perspectives

June
2026

Monthly Market Update on Energy Transition



Month in Review

Global energy transition activity remained resilient in May 2026, with sustained deal momentum as investors and developers continued to scale renewable platforms, battery storage, and clean energy infrastructure. The month was shaped by the continued impact of geopolitical disruption on oil and gas markets, which kept energy security high on the policy agenda and reinforced the strategic case for reducing exposure to imported hydrocarbons. In Europe, policy focus increasingly shifted toward mobilising private capital for grid expansion and clean energy infrastructure, supported by new financing partnerships — including the EBRD's InvestEU-backed lending to enable battery storage deployment across multiple EU markets. Battery energy storage and surging data-centre power demand emerged as particular areas of strategic focus, driving significant activity across acquisitions, project finance, and long-term corporate offtake agreements. While permitting delays, grid bottlenecks, and financing costs continue to constrain near-term deployment, May reinforced the view that the energy transition is increasingly a grid, financing, and demand-led investment cycle.

Notable Transactions

Mergers & Acquisitions

- NextPower entered into an agreement to acquire Prevalon Energy, a US-based battery energy storage company, for a consideration of up to \$365 million comprising cash and shares. Prevalon, a joint venture between Mitsubishi Power Americas and EES, specialises in battery energy storage systems and related energy storage technologies
- NextEra Energy Inc and Dominion Energy Inc have agreed to merge in an all-stock transaction to create the world's largest regulated electric utility business by market capitalization. Dominion shareholders will receive 0.8138 shares of NextEra per Dominion share, with the combined company serving around 10 million customers and owning 110GW of generation capacity including renewables, gas, and nuclear power, and Dominion shareholders will receive a one-time cash payment of \$360 million at closing along with \$2.25 billion in bill credits over two years for customers in Virginia, North Carolina, and South Carolina
- Copenhagen Infrastructure Partners (CIP) acquired Ørsted A/S's European onshore renewables business and launched it as a new company named Perigus Energy. The deal was worth €1.44 billion (\$1.69 billion) and includes 826MW of operational and under-construction capacity across Ireland, Germany, the United Kingdom, and Spain, with a multi-gigawatt development pipeline and ongoing projects supported by government schemes and corporate power purchase agreements

Financing Deals

- MN8 Energy raised financing by expanding and extending its corporate credit facility to support growth in renewable energy generation and storage projects. The financing, led by JPMorgan Chase as lead arranger and bookrunner with Wells Fargo as joint lead arranger and other banks as co-syndication agents, is a \$650 million corporate credit facility with a maturity extended to 2030, including revolving borrowing capacity and performance letters of credit
- 1Komma5 Grad raised financing to support renewable energy projects on public buildings in Germany. Deutsche Bank and NORD/LB structured the financing, which is an up to €500 million scheme including equity and debt capital, initially applied in Lower Saxony with a €25 million financing mandate from NORD/LB

Fund Raisings

- Copenhagen Infrastructure Partners (CIP) raised the Advanced Bioenergy Fund II (ABF II), a bioenergy fund dedicated to expanding biomethane and bioenergy production across Europe. The fund targets €1.5 billion to support new industrial-scale biogas plants using anaerobic digestion technology, focusing on greenfield initiatives in Denmark, Ireland, Spain, Belgium, and Finland, with the European Investment Fund committing €200 million

Selected M&A Transactions

DATE	BUYER	TARGET	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
28-May	Promigas	Zelestra's Latin America business unit	Acquisition	\$1.1 billion	Solar	Promigas acquired Zelestra's Latin America business unit, which includes operations in Chile, Peru, and Colombia. The deal valued at about \$1.1 billion includes a portfolio of around 3.5GW of renewable energy projects, with 1.4GW of contracted solar and battery storage capacity, and marks Zelestra's strategic shift towards the US and European markets.
28-May	OnPath Energy	A 121MW portfolio of three Scottish wind projects	Acquisition	Not Disclosed	Onshore Wind	UK-based renewable energy developer OnPath Energy secured an option agreement with Wilson Forest Products to acquire a majority stake in a 121MW portfolio of three wind projects located in South Lanarkshire, Scotland. The transaction supports OnPath Energy's broader strategy to invest approximately \$1.33 billion in Southern Scotland over the next five years, further expanding its renewable energy development pipeline in the region.
28-May	NextPower	Prevalon Energy	Acquisition	\$365 million	Energy Storage	NextPower entered into an agreement to acquire Prevalon Energy, a US-based battery energy storage company, for a consideration of up to \$365 million comprising cash and shares. Prevalon, a joint venture between Mitsubishi Power Americas and EES, specialises in battery energy storage systems and related energy storage technologies.
27-May	Various institutional investors	Rioja Acquisition's 13.8% stake in Naturgy Energy Group SA	Divestment	€3.07 billion	Solar	Rioja Acquisition, an investment vehicle of CVC Capital Partners, sold its entire 13.8% stake in Spanish utility Naturgy Energy Group SA through an accelerated bookbuild and derivative settlements. The transaction involved the sale of 133.85 million shares at €28.55 each, raising gross proceeds of about €3.07 billion in cash.
27-May	AGR Renewables	Two co-located projects with 70MWp of solar and 50MW of storage capacity, and a standalone 50MW battery in Bedfordshire	Acquisition	Not Disclosed	Solar	AGR Renewables acquired two co-located solar-storage projects and a standalone battery asset from Cambridge Power. The acquired assets include 70MWp of solar and 50MW of storage capacity plus a 50MW battery located in Bedfordshire, with the transaction amount not disclosed.

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22-May	Frontier Power USA (FPUSA)	480MWh portfolio of BESS development projects from Bimergen Energy Corporation	Acquisition	Not Disclosed	Energy Storage	Frontier Power USA (FPUSA) agreed to acquire a 480MWh portfolio of battery energy storage system development projects from Bimergen Energy Corporation. The portfolio includes three ER-COT-based projects, with FPUSA holding a 92.5% stake and Bimergen retaining a 7.5% economic interest; the projects will deploy Eos Energy Enterprises' Z3 long-duration battery systems and are expected to begin operations in mid-2026.
22-May	Not Disclosed	125MW energy storage project in Finland (Unspecified Buyer)	Divestment	Not Disclosed	Energy Storage	Helios Nordic Energy AB sold a 125MW/250MWh energy storage project in Finland to an unspecified buyer. This transaction completes the divestment of over 550MW/1,100MWh of battery energy storage systems in Finland by Helios Nordic over six months, involving multiple projects sold to international IPPs and infrastructure funds, with financial details and buyer names undisclosed.
22-May	Gresham House Energy Storage Fund plc	480MW BESS project in Essex, England (Rayleigh project)	Acquisition	Not Disclosed	Energy Storage	Gresham House Energy Storage Fund plc signed a sale and purchase agreement for the conditional acquisition of a 480MW battery energy storage system project in Essex, England, known as the Rayleigh project. The acquisition is conditional on receiving an acceptable grid connection offer expected between September 2026 and January 2027, and the project will have a minimum storage capacity of 960MWh, expanding the company's development pipeline to 1,174MW from 694MW.
21-May	Petrobras	Lightsource bp's subsidiaries in Brazil	Acquisition	Not Disclosed	Solar	Petrobras acquired a 49.99% equity stake in Lightsource bp's subsidiaries in Brazil, forming a joint venture with shared governance. The JV includes the 212MWp Milagres solar photovoltaic park and other advanced development projects, with Petrobras contributing engineering, licensing, regulatory expertise, and strategic direction for renewable energy growth.

Selected M&A Transactions

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20-May	GridStor	Birdseye BESS project	Acquisition	Not Disclosed	Energy Storage	GridStor acquired the 199MW/796MWh Birdseye battery energy storage system project in Adams County, Colorado from developer Accelergen. The standalone battery project is expected to begin construction as early as 2027 and start commercial operations by the end of 2028, marking GridStor's fifth acquisition in 18 months and its second in the western US.
20-May	Hull Street Energy	FirstLight's US-based operations	Acquisition	Not Disclosed	Solar, Battery Storage and Pumped Storage	Hull Street Energy agreed to acquire FirstLight's US-based clean power operations, which include nearly 1.4GW of installed capacity across hydroelectric generation, energy storage, and renewable energy plants in Massachusetts, Connecticut, and Pennsylvania. The transaction includes the 1,168MW Northfield Mountain pumped storage hydro facility, 14 hydroelectric stations, and three solar and battery storage facilities, with FirstLight's US employees transitioning to Hull Street Energy; financial terms were not disclosed and the deal is expected to close in 2026 subject to regulatory approvals.
20-May	Enel Green Power North America	270MWdc portfolio of US solar parks (unnamed US utility)	Acquisition	\$140 million	Solar	Enel Green Power North America, a subsidiary of Italian utility Enel SpA, agreed to acquire a 270MWdc portfolio of US solar assets for a total consideration of approximately \$140 million. The portfolio, acquired from an undisclosed US utility, comprises seven operational photovoltaic projects located across Virginia, North Carolina, and South Carolina.
19-May	Bedrock Renewables LLC, Greenvolt Power	116MW portfolio of operational wind farms in Iowa	Acquisition	Not Disclosed	Onshore Wind	Bedrock Renewables LLC and Greenvolt Power, part of Portugal's Greenvolt Group, have acquired a 116MW portfolio of operational wind farms in Iowa. The portfolio includes three wind farms nearing the end of their lifespan that are set to be repowered with new turbine technologies to extend their operational life and improve production efficiency.

Selected M&A Transactions

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19-May	Ardian Clean Energy Evergreen Fund (ACEEF)	132MW onshore wind project portfolio	Acquisition	Not Disclosed	Onshore Wind	Ardian Clean Energy Evergreen Fund (ACEEF) acquired a 132MW onshore wind project portfolio in Saxony, Germany. The greenfield portfolio will be developed with 3Energy GmbH and benefits from 20-year contracted revenues under Germany's EEG feed-in tariff scheme, marking ACEEF's first transaction in Germany and expanding its European renewables footprint.
19-May	OMNIA	Wind projects in the states of Ceara and Piaui	Acquisition	\$2 billion	Onshore Wind	OMNIA, the data centre platform of Brazil's Patria Investimentos, signed a \$2 billion deal with renewables developer Casa dos Ventos to secure wind energy supply for the Pecem Data Center in Ceara. Under this agreement, OMNIA will become a partner in certain wind projects in Ceara and Piaui, gaining direct access to their future output while Casa dos Ventos will develop, operate, and manage these projects representing an investment of R\$4 billion (\$800 million).
19-May	Schroders Greencoat	APF Energy	Acquisition	Not Disclosed	Bioenergy	Schroders Greencoat acquired the Dutch biomethane platform APF Energy from SWEN Capital Partners and APF BV. The platform includes six assets with three fully operational and three under construction, producing biomethane from agricultural manure and food by-products in the Netherlands.
18-May	NextEra Energy Inc	Dominion Energy Inc	Acquisition	Not Disclosed	Renewable, Gas and Nuclear	NextEra Energy Inc and Dominion Energy Inc have agreed to merge in an all-stock transaction to create the world's largest regulated electric utility business by market capitalization. Dominion shareholders will receive 0.8138 shares of NextEra per Dominion share, with the combined company serving around 10 million customers and owning 110GW of generation capacity including renewables, gas, and nuclear power, and Dominion shareholders will receive a one-time cash payment of \$360 million at closing along with \$2.25 billion in bill credits over two years for customers in Virginia, North Carolina, and South Carolina.

Selected M&A Transactions

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18-May	Andion CH4 Renewables	Q Energia bio-gas plant	Acquisition	Not Disclosed	Bioenergy	Andion CH4 Renewables agreed to acquire the Q Energia biogas plant located in Italy's Piedmont region from Societa Agricola F.lli Rossi di Rossi Marco e Paola SS. The plant, with an output of around 22GWh, will be converted from biogas to biomethane production using anaerobic digestion technology, expanding Andion CH4's renewable energy infrastructure portfolio in Europe.
15-May	Gresham House Energy Storage Fund plc	Cockenzie project	Acquisition	Not Disclosed	Energy Storage	Gresham House Energy Storage Fund plc completed the acquisition of its Cockenzie project in Scotland. The acquisition was conditional on receiving an acceptable Gate 2 connection offer from the National Energy System Operator, and Cockenzie will be the largest asset in its portfolio to date.
14-May	Arava Power	La Salle Solar project	Acquisition	Not Disclosed	Solar	Arava Power agreed to acquire a 50% stake in the 670MWdc La Salle Solar project in Texas from OCI Energy. The two companies will jointly finance, build, own, and operate the utility-scale solar facility, which is expected to begin construction by the end of 2026 and commence commercial operations in 2028.
08-May	Sosteneo SGR SpA	Italian agricultural biomethane portfolio	Acquisition	Not Disclosed	Bioenergy	Sosteneo SGR SpA agreed to buy an Italian agricultural biomethane portfolio consisting of four fully permitted projects in Lombardy. The portfolio has a combined production capacity of around 1,500 standard cubic metres per hour, with plants under construction and expected to start commercial operations by mid-2026, all having secured access to Italy's renewable gas incentive framework through GSE auctions.
07-May	Octopus Energy Generation, Octopus Energy's Sky fund (ORI SCSp)	321MW portfolio of onshore wind assets across France, Germany and Poland	Acquisition	€584 million	Onshore Wind	Octopus Energy Generation, through its Sky fund (ORI SCSp), acquired a 321MW portfolio of onshore wind assets across France, Germany, and Poland. The deal was valued at €584 million and includes 17 wind farm sites with a combined output serving over 250,000 homes, with assets in various stages of operation and construction across the three countries.

Selected M&A Transactions

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07-May	Elements Green	Newarthill BESS project	Acquisition	Not Disclosed	Energy Storage	Elements Green acquired the 300MW Newarthill battery energy storage system project in Scotland from developer Geocore. The project is a two-hour duration battery storage facility near Motherwell with planning consent received in February 2025 and targeting energisation in October 2029; it is connected to a 275-kV substation and has secured a grid offer from the UK's National Energy System Operator under ongoing grid reforms.
07-May	Royal Vopak	Majority Stake in Green Energy Storage (GES)	Acquisition	Not Disclosed	Energy Storage	Royal Vopak agreed in principle to acquire a majority stake in Dutch battery storage developer Green Energy Storage (GES), pending a final investment decision. The transaction aims to support GES' project pipeline, including a 200MW/800MWh battery energy storage system planned in Oosterhout, leveraging Vopak's infrastructure expertise and GES' market position in battery energy storage systems.
07-May	Verdian	Portfolio of three agrivoltaic projects	Acquisition	Not Disclosed	Solar	Verdian acquired a portfolio of three agrivoltaic projects in Sicily from Genertec International Holding. The projects have a combined capacity of 117MWp, are fully permitted and ready to build, and will be equipped with bifacial modules and single-axis trackers, with construction starting toward the end of 2026 and commercial operations expected between mid and late 2027.
07-May	Ørsted A/S	Salzburg BESS project	Acquisition	Not Disclosed	Energy Storage	Ørsted A/S acquired the 150MW Salzburg battery energy storage system project in Michigan from ESA Solar Energy LLC. The project is advanced through permitting and interconnection milestones, targeting commercial operations in 2029-2030, and fits within Ørsted's strategic growth ambitions to expand its U.S. storage portfolio with a strategically located asset.
04-May	Masdar	706MW wind and solar farm portfolio in Spain (Minerva project)	Acquisition	€850 million	Solar and Wind	Masdar agreed to acquire a 49% stake in a 706MW wind and solar farm portfolio in Spain from Repsol. The transaction values the portfolio at around €850 million and includes over 400MW of wind capacity across 13 facilities and about 300MW of solar photovoltaic capacity across six plants, with completion expected in the coming weeks.

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04-May	Mobius Renewables	Air Liquide's biogas production assets in the USA, France, Norway, and Sweden	Acquisition	Not Disclosed	Bioenergy	Mobius Renewables acquired biogas production assets from Air Liquide across the US, France, Norway, and Sweden. The transaction includes six landfill gas-to-RNG sites in the US, five farm waste-based facilities in France, and a 51% stake in Redo Biosolutions, with financial details not disclosed.
01-May	Copenhagen Infrastructure Partners (CIP)	Ørsted A/S's European onshore renewables business	Acquisition	€1.44 billion (\$1.69 billion)	Onshore Wind	Copenhagen Infrastructure Partners (CIP) acquired Ørsted A/S's European onshore renewables business and launched it as a new company named Perigus Energy. The deal was worth €1.44 billion (\$1.69 billion) and includes 826MW of operational and under-construction capacity across Ireland, Germany, the United Kingdom, and Spain, with a multi-gigawatt development pipeline and ongoing projects supported by government schemes and corporate power purchase agreements.

Selected Financing Deals

DATE	BORROWER	FINANCIER	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
29-May	Bruc	Banco Santander, Banco Sabadell	Financing	€370 million	Solar	Bruc secured financing of €370 million to build 659MW of solar farms with 1.6GWh of integrated battery energy storage systems in Spain's Aragon region. The financing was provided by Banco Santander and Banco Sabadell as a green loan for project construction, with all plants operating under power purchase agreements and expected to come online in 2027.
27-May	Acelen Renovaveis	HSBC, International Finance Corporation (IFC), First Abu Dhabi Bank, Abu Dhabi Commercial Bank, IDB Invest, BNDES, Asian Infrastructure Investment Bank, FinDev Canada, KfW IPEX-Bank, Bradesco, BBVA, Bank of China	Financing	\$1.5 billion	Bioenergy	Acelen Renovaveis secured financing to begin construction of a sustainable aviation fuel and renewable diesel biorefinery in Bahia, Brazil. The financing was arranged by a consortium led by HSBC and IFC, including multiple international and domestic lenders, as a credit facility for the \$1.5 billion project.
26-May	Helia Renovables IV	Bankinter Investment, Plenum Partners, CaixaBank, Abanca	Financing	€530 million	Solar	Helia Renovables IV raised €530 million in financing for a 130MW portfolio of solar farms in Spain. The financing was provided by Bankinter Investment, Plenum Partners, CaixaBank (lead financier), and Abanca through a senior debt structure to optimise the plants' capital structure.
26-May	ACL Energy	Qualitas Energy Credit Fund	Financing	Not Disclosed	Energy Storage	ACL Energy raised financing to support the construction, commissioning, and operation of a 211MW battery energy storage portfolio in Italy. The financing is provided by Qualitas Energy Credit Fund as minority shareholder equity contribution, disbursed based on construction milestones for two projects located in Lombardy and Apulia, backed by 15-year revenue agreements.

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26-May	Gresham House Energy Storage Fund plc	Consortium of four lenders	Financing	£141 million	Energy Storage	Gresham House Energy Storage Fund plc raised financing to develop three battery energy storage system projects in the UK totaling 397MW/794MWh. The financing includes senior-level loans of £141 million from a consortium of four lenders with repayment profiles of at least 15 years and legal maturity in 10 years, supplemented by equity contributions, export credit financing, and additional debt service reserve and VAT facilities.
26-May	BrightNight	ING Capital, Natixis Corporate & Investment Banking, HSBC	Financing	Not disclosed	Solar	BrightNight raised financing to develop the 120MW Frontier solar photovoltaic project in Kentucky, which is expected to begin commercial operations by autumn 2027. The financing was provided by a consortium of banks including ING Capital, Natixis Corporate & Investment Banking, and HSBC as project financing, marking the transition from development to construction phase.
25-May	Hep global GmbH	FH Capital	Financing	Not disclosed	Solar	Hep global GmbH, a German solar developer, received mezzanine capital investment from private equity firm FH Capital to grow its US operations and fund a portfolio of 11 solar projects totaling 200MW. The financing supports Hep's expansion into the distributed generation market and ongoing refinancing initiatives in the US solar market.
21-May	NGEN Energetske Resitve	European Bank for Reconstruction and Development (EBRD)	Financing	€70 million	Energy Storage	NGEN Energetske Resitve raised financing to support the construction and operation of 302MW of large-scale battery energy storage systems across Latvia, Poland, Romania, and Slovenia. The European Bank for Reconstruction and Development (EBRD) provided a €70 million loan with a first loss guarantee and technical assistance from the European Union under its InvestEU Fund and Advisory Hub.

Selected Financing Deals

DATE	BORROWER	FINANCIER	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
21-May	Spearmint Energy	First Citizens Bank, Investec, Nord/LB, East West Bank, Nuveen Energy Infrastructure Credit	Financing	\$450 million	Energy Storage	Spearmint Energy secured financing for its Red Egret battery energy storage system project in Texas. The financing includes a \$225 million construction facility led by First Citizens Bank and Investec, \$96 million in preferred equity from Nuveen Energy Infrastructure Credit, and approximately \$126 million proceeds from an investment tax credit transfer commitment.
18-May	Permanent Power Company (energy platform by CIM Group)	Funds and accounts managed by HPS Investment Partners, part of BlackRock Private Financing Solutions	Financing	\$400 million	Solar	Permanent Power Company, a new energy platform by CIM Group, raised \$400 million to support its roughly 1GW portfolio of renewable energy assets in California. The financing was provided by funds managed by HPS Investment Partners under BlackRock Private Financing Solutions as an investment to grow the platform through asset acquisition and project development acceleration.
18-May	1Komma5 Grad	Deutsche Bank, NORD/LB	Financing	€500 million	Solar	1Komma5 Grad raised financing to support renewable energy projects on public buildings in Germany. Deutsche Bank and NORD/LB structured the financing, which is an up to €500 million scheme including equity and debt capital, initially applied in Lower Saxony with a €25 million financing mandate from NORD/LB.
15-May	Crux	Nuveen Energy Infrastructure Credit (EIC)	Financing	\$500 million	Solar	Crux raised \$500 million in a debt financing facility to scale tax equity investments supporting renewable energy and sustainable infrastructure projects in the US. The financing was provided by Nuveen Energy Infrastructure Credit (EIC) as a debt facility to back Crux-led tax-driven investments including hybrid tax equity transactions amid growing US electricity demand.
14-May	Sunraycer Renewables	MUFG Bank, Ally Bank, Nomura Securities International, Norddeutsche Landesbank Girozentrale, Societe Generale	Financing	\$901 million	Solar	Sunraycer Renewables raised \$901 million in project financing to support the construction and operation of three solar and battery storage projects in Texas. The financing was provided by MUFG Bank, Ally Bank, Nomura Securities International, Norddeutsche Landesbank Girozentrale, and Societe Generale through a construction-to-term loan, a tax credit bridge loan, and a letter of credit facility.

Selected Financing Deals

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13-May	MN8 Energy	JPMorgan Chase, Wells Fargo, Bank of America, Societe Generale, MUFG, Credit Agricole CIB	Financing	\$650 million	Solar	MN8 Energy raised financing by expanding and extending its corporate credit facility to support growth in renewable energy generation and storage projects. The financing, led by JPMorgan Chase as lead arranger and bookrunner with Wells Fargo as joint lead arranger and other banks as co-syndication agents, is a \$650 million corporate credit facility with a maturity extended to 2030, including revolving borrowing capacity and performance letters of credit.
12-May	Enertrag SE and Zaffra	German government, State of Brandenburg	Financing	€350 million	Bioenergy	Enertrag SE and Zaffra raised financing to establish a plant for electric sustainable aviation fuels (e-SAF) in Schwedt. The financing includes €245 million from the German government and €104 million from the state of Brandenburg as a funding package to support the project, which will produce over 30,000 tonnes of eSAF annually from 2030.
11-May	Grenergy SA	BNP Paribas, KfW IPEX-Bank, Cooperatieve Rabobank, Natixis, The Bank of Nova Scotia	Financing	\$268 million	Solar	Grenergy SA raised \$268 million in senior debt to support its Monte Aguila hybrid solar and battery storage project in Chile. The non-recourse financing was provided by a lending consortium led by BNP Paribas, including KfW IPEX-Bank, Cooperatieve Rabobank, Natixis, and The Bank of Nova Scotia.
08-May	Solar Landscape	First Citizens Bank, lending consortium	Financing	\$600 million	Solar	Solar Landscape raised \$600 million in debt financing to support its pipeline of community solar projects across the US. The financing package, led by First Citizens Bank, includes a three-year revolving construction warehouse and a five-year delayed draw term loan facility, covering projects in Illinois, New Jersey, Maryland, Minnesota, and potential future portfolios in Pennsylvania, Virginia, and New York.
08-May	Bluefield Solar Income Fund Ltd	Santander UK, NatWest Group	Financing	£120 million	Solar	Bluefield Solar Income Fund Ltd secured financing to fund the construction of a 249MW solar portfolio in northeast England. The term loan facility of £120 million was provided equally by Santander UK and NatWest Group and will be drawn progressively during the construction phase.

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07-May	Finerge SA	Not Disclosed	Financing	€115 million	Solar	Finerge SA raised financing for 257MW of new solar projects to be added to existing wind farms in northern Portugal. The company secured €115 million for the construction of solar parks in Sendim, Senhora da Povoia, Benespera, and Rio-dades as part of a hybridisation initiative supported by long-term power purchase agreements.

Selected Project Developments

DATE	COMPANY	LOCATION	CAPACITY	SECTOR	DESCRIPTION
29-May	Engie Chile	Chile	1.1GW	Solar	Engie Chile energised seven renewable energy and battery storage projects with a combined capacity of 1.1GW over the past three months. These projects include solar, wind, and battery energy storage systems located across multiple regions in Chile, with commercial operations expected between the second half of 2026 and the first half of 2027.
28-May	Avangrid	USA	100MWac/ 140MWdc	Solar	Avangrid secured Microsoft as the power off-taker for its 100MWac/140MWdc Bluebird solar project in Washington under a power purchase agreement. The solar farm, located in Klickitat County, is slated to begin commercial operations in 2028 with an investment of \$300 million.
28-May	ContourGlobal	Chile	200MW, 1.3GWh	Energy Storage	ContourGlobal commissioned the battery energy storage system portion of its Victor Jara solar-plus-storage hybrid site in the Tarapaca region of northern Chile. The project is a 200MW, 1.3GWh BESS operating under a 15-year nighttime PPA with Copec EMOAC and is part of a solar-plus-storage portfolio now fully operational in Chile.
28-May	Treaty Oak Clean Energy	USA	100MW	Solar	Treaty Oak Clean Energy's 100MW Redfield Solar Project in Arkansas entered commercial operation in May 2026. The utility-scale solar farm spans 1,033 acres and will supply electricity to the MISO market and Google's operations under a 15-year PPA, with construction starting in early 2025 and financial close reached in December 2024.
27-May	Enbridge Inc	USA	815MW	Solar	Enbridge Inc announced the commissioning of the first phase of the Sequoia solar project and secured new off-takers PepsiCo and Donaldson Company. The photovoltaic project has a total capacity of 815MW, is located in Callahan County, Texas, and is expected to be completed by the end of the year with existing PPAs including AT&T and Toyota.
26-May	Ameresco Inc, Atura Power (Ontario Power Generation)	Canada	250MW	Energy Storage	Ameresco Inc and its joint venture partner Atura Power have launched commercial operations of a 250MW battery energy storage system in Ontario, Canada. The Napanee BESS, commissioned ahead of schedule, is a 250MW/1,000MWh storage facility located in east Greater Napanee with a 20-year capacity deal secured through Ontario's IESO LT1 competitive tender in 2023.

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26-May	Enlight Renewable Energy Ltd, Clenera Holdings	USA	200MWac	Solar	Enlight Renewable Energy Ltd and its US subsidiary Clenera Holdings signed a 15-year PPA with Google for 200MWac of solar electricity from the Solstice project in Oklahoma. The project is a 250MWdc solar farm expected to begin construction in 2028 and achieve commercial operations in 2029, with potential future battery storage capacity of 800MWh.
25-May	EDF power solutions North America, Red Rock Indian Band, Fort William First Nation	Canada	200MW	Onshore Wind	EDF power solutions North America, along with Indigenous partners Red Rock Indian Band and Fort William First Nation, secured a power purchase agreement for the 200MW Northern Breeze Energy wind project in Ontario. EDF power solutions will co-develop the project as a 50% owner, with the Indigenous partners each holding 25%, investing over C\$700 million to build up to 34 turbines north of Thunder Bay, with operations expected to start in 2029.
22-May	Repsol, Black & Veatch, Overland Contracting Inc.	USA	825MW	Solar	Repsol started commercial operation of the 825MW Pinnington solar farm in Texas. The solar project is the largest single renewable energy project in the ERCOT market and was engineered and constructed by Black & Veatch and Overland Contracting Inc.
21-May	Enbridge Inc	USA	365MW solar, 200MW/1,600MWh BESS	Solar	Enbridge Inc announced an investment of about \$1.2 billion in the Cowboy Project, a solar-plus-storage development near Cheyenne, Wyoming, expected to go online by the end of 2027. The project includes a 365MW solar farm and a 200MW/1,600MWh battery energy storage system to support Meta Platforms Inc's data centre operations under a long-term agreement with Cheyenne Light, Fuel and Power.
21-May	Terra-Gen LLC	USA	125MW	Solar	Terra-Gen LLC announced that its 125MW Lockhart III solar project in California reached commercial operations. The solar farm is located in San Bernardino County, uses an existing gen-tie line connected to Southern California Edison's Kramer Junction substation, and its output is contracted under long-term agreements with corporate buyers and California load-serving entities.
21-May	Statkraft A/S, Shell Espana, Makro	Spain	Not Disclosed	Solar	Statkraft A/S signed a ten-year renewable electricity supply agreement with Makro and Shell Espana, with Shell acting as intermediary for delivery. The agreement covers renewable power supply to Makro's 37 stores and logistics platform in Spain, ensuring continuous and flexible supply starting from 2026.

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20-May	Greenergy Renewables SA	USA	229MW solar, 183MWh battery storage	Solar	Greenergy Renewables SA signed a 20-year power purchase agreement with Georgia Power for its Beaver Creek hybrid solar and battery storage project. The project is a 229MW solar and 183MWh battery storage hybrid located in Baldwin County, Georgia, expected to begin commercial operations in Q3 2028 with the PPA effective May 2029.
20-May	Avangrid Inc	USA	199.5MW	Onshore Wind	Avangrid Inc signed a long-term power purchase agreement with Puget Sound Energy for the 199.5MW Big Horn I wind farm and will renovate the 20-year-old facility. The wind farm is a wind project located in Klickitat County, Washington, with upgrades expected to begin commercial operations in 2028.
20-May	MN8 Energy LLC	USA	100MW	Energy Storage	MN8 Energy LLC has commissioned a 100MW standalone battery energy storage system in Southern California. The Pome BESS, located in Poway, San Diego County, is fully contracted by Sonoma Clean Power under a 10-year tolling agreement and has commenced commercial operations.
20-May	Nadara	Spain	434MW	Solar	Nadara signed a ten-year power purchase agreement with Trafigura for electricity from 434MW of wind and solar farms in Spain. The project includes wind-plus-solar hybrid sites and an operational wind farm, with construction of solar plants started in October 2025 and the PPA effective between 2027 and 2028.
20-May	Vattenfall AB	Sweden	139MW	Onshore Wind	Vattenfall AB inaugurated the 139MW Bruzaholm onshore wind farm in southern Sweden. The project is an onshore wind farm with a 139MW capacity and a 38MWh battery energy storage system, located in Eksjo municipality, and it began construction in summer 2023 with Volvo Group AB as an off-taker.
19-May	Casella Waste Systems Inc, Waga Energy SA	USA	Not Disclosed	Bioenergy	Casella Waste Systems Inc and Waga Energy SA inaugurated a renewable natural gas (RNG) facility at the Chemung County Landfill in Elmira, New York. The landfill gas-to-RNG plant uses Waga's WAGA-BOX technology, has been operational since January 2026, and will be owned and operated by Waga for 20 years under a revenue-sharing partnership.

Selected Project Developments

DATE	COMPANY	LOCATION	CAPACITY	SECTOR	DESCRIPTION
14-May	Zelestra	Chile	1GWh	Solar	Zelestra energised the roughly 1GWh battery energy storage system at its Aurora hybrid project in Chile. The project is a solar-plus-storage facility with a 220MWdc solar farm and a 1GWh BESS located in the Atacama Desert, expected to enter full commercial operations soon under a PPA with Abastible.
14-May	Elemental Energy Renewables Inc, Upper Nicola Band, Innergex Renewable Energy Inc, West Moberly First Nations, Renewable Energy Systems Canada, EDF Power Solutions Canada	Canada	496MW	Onshore Wind	Four wind projects secured 30-year PPAs in British Columbia's renewable power procurement tender, with commissioning expected by October 2033 and initial operations starting in 2032. The projects include the 496MW Nicola wind project in West Kelowna, the 251MW Bessie wind project and 210MW Sweetwater wind scheme in Dawson Creek, and the 201MW Taylor South Wind farm in Taylor, all involving First Nations partners with up to 51% equity ownership.
14-May	Iberdrola SA	Portugal	195MW	Onshore Wind	Iberdrola SA initiated the commissioning process for the 195MW Tamega Norte wind farm in Portugal. This wind project, part of the Tamega wind-hydro hybrid complex, comprises 27 Vestas turbines and is entering its final stage of work in the municipalities of Cabeceiras de Basto and Montalegre.
13-May	Cerberus Capital Management and Eos Energy Enterprises Inc	US	Not Disclosed	Energy Storage	Cerberus Capital Management and Eos Energy Enterprises Inc have launched a long-duration energy storage platform called Frontier Power USA with \$250 million in expected equity commitments. Cerberus committed \$100 million in direct equity and will receive controlling equity and warrants, while Eos plans to contribute about \$150 million through a rights offering; the platform will develop utility-scale battery projects using Eos' zinc-based Z3 battery technology across the US.
13-May	RWE AG	USA	273.6MW	Solar	RWE AG has commissioned the 273.6MW Emily Solar plant in Illinois. The solar project is located in Clark and Cumberland counties, has reached commercial operation, and is part of RWE's 1GW operating capacity in the state.
13-May	Mainstream Renewable Power	Chile	109.2MW	Onshore Wind	Mainstream Renewable Power announced that its 109.2MW Ckhuri wind farm in Chile has reached commercial operation. The wind farm, consisting of 26 Vestas turbines, is located in Calama, Antofagasta region, and is part of the Huemul portfolio within the Andes Renovables initiative.

Selected Project Developments

DATE	COMPANY	LOCATION	CAPACITY	SECTOR	DESCRIPTION
12-May	Spearmint Energy, Kyuden International Corp	USA	400MWh	Energy Storage	Spearmint Energy achieved commercial operation for its Tierra Seca and Seven Flags battery energy storage projects in Texas. These are battery energy storage projects with a combined capacity of 400MWh located in Del Rio, Val Verde County and Laredo city, operational since late December 2025, with Kyuden International Corp as an equity backer.
08-May	Axpo	Spain	200MWp	Solar	Axpo inaugurated a 200MWp solar farm complex in Spain, which began supplying electricity to the grid in February 2026. The solar project, located in Leon province and consisting of four 50MWp plants, includes PPAs with McDonald's Spain and Denmark's Rockwool for electricity offtake.
08-May	Innergex and Prevalon Energy	Chile	210MWh	Energy Storage	Independent power producer (IPP) Innergex successfully energised the San Andrés II Battery Energy Storage System in Chile, in collaboration with system integrator Prevalon Energy. The 210MWh project, located in the Atacama region and announced on 3 May, expands upon the existing San Andrés I BESS and is integrated with the San Andrés solar facility
07-May	Ib vogt GmbH	Spain	Not Disclosed	Solar	Ib vogt GmbH signed a 10-year power purchase agreement with Linde Plc to supply green electricity from a new solar park. The solar project, with an expected commissioning in Q2 2028, is located in Catalonia, Spain, and will support Linde's decarbonisation efforts by providing renewable energy for its Spanish operations.
07-May	Colbun SA, Parque Arauco SA	Chile	Not Disclosed	Solar	Colbun SA signed a six-year agreement to supply 100% renewable electricity to 21 commercial properties operated by Parque Arauco SA in Chile. The contract covers renewable electricity supply to shopping centres and malls between Antofagasta and Biobio regions, with Parque Arauco's portfolio already operating with over 98% renewable electricity, and includes full I-REC certification.
06-May	X-Elio	Italy	178MW	Solar	X-Elio disclosed winning 178MW of solar photovoltaic capacity in Italy's FER-X auction. The projects are four agrivoltaic solar projects located in Sicily, Italy, awarded in the FER-X auction with a total capacity of 178MW.

Selected Project Developments

DATE	COMPANY	LOCATION	CAPACITY	SECTOR	DESCRIPTION
06-May	Goldbeck Solar, Blue Elephant Energy GmbH, BEE Solarpark Schafhoefen GmbH & Co KG	Germany	268MWp	Solar	Goldbeck Solar will build a 268MWp ground-mounted solar park in Moetzing, Germany, with construction starting in May 2026 and commissioning expected in September 2027. The Schafhoefen Solar Park is a photovoltaic project developed by Blue Elephant Energy GmbH and BEE Solarpark Schafhoefen GmbH & Co KG, designed to generate approximately 296,000MWh annually.
05-May	Roca Sanitario SAU, Casa dos Ventos	Brazil	Not Disclosed	Solar	Roca Sanitario SAU signed a 10-year renewable power purchase agreement with Casa dos Ventos to cover 100% of its operations in Brazil. The agreement involves renewable energy certificates from wind or solar power plants, with no specific project capacity or commissioning timeline disclosed.
05-May	Longroad Energy	USA	111MWdc solar, 85MW / 340MWh BESS	Solar	Longroad Energy announced the commercial operation of its Sun Pond solar and battery energy storage system facility in Arizona. The project features 111MWdc of solar capacity and an 85MW/340MWh BESS, is located in Maricopa County, and has PPAs with Ava Community Energy and San Jose Clean Energy.
05-May	Amprion	Germany	5.8GW	Offshore Wind	Amprion is advancing work on four offshore grid connection systems in the North Sea, including starting cable installation for DolWin4 and BorWin4. These offshore wind grid connection projects have a total transmission capacity of 5.8GW, with DolWin4 and BorWin4 expected operational in 2028, and BalWin1 and BalWin2 scheduled for 2030 and 2031, connecting offshore wind farms to the German mainland grid.
04-May	Salt River Project, NextEra Energy Resources	USA	3,000MW	Solar	Salt River Project and NextEra Energy Resources signed an agreement to develop 3,000MW of new solar capacity in Arizona by the end of 2034. The solar projects will be built in phases from 2029 through 2034, supporting SRP's plan to double its power system capacity and maintain reliability and affordability.
04-May	EDP Renewables North America	USA	250MW	Solar	EDP Renewables North America signed a long-term power purchase agreement with Meta Platforms Inc for the 250MW Cypress Knee Solar project in Arkansas. The solar farm will be built in Chicot County with construction expected to complete by 2028, supporting Meta's renewable energy goals.

Selected Fund Raisings

DATE	FUND NAME	GP	INVESTMENT	SECTOR	DESCRIPTION
29-May	NextPower V	NextEnergy Capital	\$974 million	Solar	NextEnergy Capital raised the NextPower V fund, an international investment strategy focused on solar and battery energy storage infrastructure projects. The fund reached a final close of \$974 million, targeting contracted solar and battery energy storage assets across OECD markets with commitments including institutional investors and local government pension schemes.
22-May	Advanced Bioenergy Fund II (ABF II)	Copenhagen Infrastructure Partners (CIP)	€1.5 billion	Bioenergy	Copenhagen Infrastructure Partners (CIP) raised the Advanced Bioenergy Fund II (ABF II), a bioenergy fund dedicated to expanding biomethane and bioenergy production across Europe. The fund targets €1.5 billion to support new industrial-scale biogas plants using anaerobic digestion technology, focusing on greenfield initiatives in Denmark, Ireland, Spain, Belgium, and Finland, with the European Investment Fund committing €200 million.
15-May	Accelerate7 fund	Lightrock	\$500 million	Solar	Lightrock raised the Accelerate7 fund to support growth-stage companies providing access to clean and affordable energy. The fund size is \$500 million, focused on growth-stage investments in clean energy across Sub-Saharan Africa, South Asia, and Southeast Asia.
01-May	Clean Energy Future Fund II (CEFF II)	Aream Group	€400 million	Solar	Aream Group launched the Clean Energy Future Fund II (CEFF II), a European renewable energy fund investing in hybrid assets combining generation, battery storage, and electricity trading. The fund targets €400 million at launch, focusing on Europe, especially Germany, and is open only to professional investors.

Comparable Companies Trading Analysis

As of June 21, 2026

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 EBITDA Growth (CY)	TTM EBIT-DA Margin			TTM
NextEra Energy	US	86.8	87.8%	15,340.0	14.3%	55.0%	294,741	180,926	19.2x
Iberdrola	Spain	23.9	98.8%	17,637.4	23.0%	35.2%	222,423	157,293	12.6x
Enel (Italy)	Italy	11.4	93.6%	26,754.5	-16.0%	34.5%	210,658	113,008	7.9x
Constellation Energy	US	274.1	66.4%	5,875.0	-18.5%	19.7%	119,870	97,867	20.4x
Duke Energy	US	123.9	92.1%	16,452.0	13.8%	49.6%	188,624	96,561	11.5x
Engie	France	30.7	87.1%	16,615.9	-6.7%	20.5%	133,417	78,113	8.0x
Vistra (Irving)	US	163.8	74.5%	6,097.0	-26.9%	31.4%	76,982	55,214	12.6x
E.ON	Germany	20.7	87.9%	11,448.3	-32.2%	13.1%	105,304	53,993	9.2x
Marubeni	Japan	30.3	73.5%	5,640.3	NA	10.3%	58,514	49,617	10.4x
RWE	Germany	63.1	87.1%	6,362.9	-40.4%	35.3%	66,950	45,050	10.5x
SSE	UK	30.7	82.7%	4,298.9	NA	31.5%	53,240	37,018	12.4x
Ørsted	Denmark	22.7	79.2%	3,776.2	24.4%	34.8%	37,521	30,010	9.9x
EnBW Energie Baden-Württemberg	Germany	79.5	91.9%	5,298.0	NA	13.9%	47,967	25,797	9.1x
Uniper (Energy Production)	Germany	54.0	82.7%	1,976.4	-42.5%	3.0%	31,741	22,500	16.1x
Verbund	Austria	63.7	78.7%	3,206.8	-17.5%	36.1%	23,390	22,133	7.3x
EDP - Energias de Portugal	Portugal	5.0	90.6%	5,822.3	7.1%	32.3%	49,853	20,874	8.6x
Talen Energy	US	436.3	96.7%	1,308.0	-70.9%	40.4%	26,634	20,852	20.4x
Fortum	Finland	22.3	84.1%	1,564.9	-25.4%	25.3%	21,773	19,998	13.9x
Acciona	Spain	322.2	99.9%	3,447.7	25.4%	15.1%	28,226	17,562	8.2x
EDP Renováveis	Spain	15.7	90.7%	1,895.2	167.2%	62.4%	29,506	16,598	15.6x
Enlight Renewable Energy	Israel	87.1	76.9%	448.3	67.5%	71.3%	16,879	12,174	37.7x
Brookfield Renewable Partners	Canada	34.9	91.4%	3,820.0	30.6%	60.2%	76,159	10,587	19.9x
Mean			86.1%	7,503.9		33.2%	87,290	53,807	13.7x
Median			87.5%	5,469.1		33.4%	55,877	33,514	11.9x

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 June 21, 2026

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 EBITDA Growth (CY)	TTM EBIT-DA Margin			TTM
Meridian Energy	New Zealand	3.5	95.3%	499.3	-37.2%	18.9%	10,164	9,190	14.1x
Acciona Energias Renovables	Spain	26.9	89.5%	1,743.6	21.0%	52.9%	14,653	8,725	8.4x
Capital Power	Canada	52.0	97.9%	1,169.8	-35.6%	41.1%	13,068	8,136	11.2x
Mercury NZ	New Zealand	4.0	95.2%	417.4	12.7%	21.1%	7,047	5,732	16.9x
Algonquin Power & Utilities	Canada	5.9	83.5%	983.5	-12.9%	38.8%	11,755	4,555	12.0x
TransAlta	Canada	13.8	77.3%	750.9	-37.5%	46.9%	8,095	4,362	10.8x
Northland Power	Canada	16.1	86.6%	1,024.5	-45.3%	55.3%	8,780	4,197	8.6x
J-Power Group	Japan	23.8	83.8%	1,976.4	NA	23.7%	14,301	4,192	7.2x
ERG	Italy	26.4	85.4%	651.5	-11.2%	72.4%	3,907	3,834	6.0x
Greenergy Renovables	Spain	125.8	79.2%	215.2	NA	26.2%	4,558	3,537	21.2x
Solaria Energia	Spain	25.2	83.3%	300.1	32.2%	134.8%	5,043	3,339	16.8x
Nofar Energy	Israel	70.2	67.2%	10.9	197.9%	11.5%	5,566	2,688	508.4x
Boralex	Canada	25.9	94.9%	374.7	-2.9%	57.7%	6,109	2,657	16.3x
Genesis Energy (New Zealand)	New Zealand	1.5	97.3%	325.7	10.1%	16.1%	2,803	1,996	8.6x
Scatec	Norway	10.0	69.5%	321.8	-17.9%	89.5%	4,498	1,600	14.0x
Econergy Renewable Energy	Israel	20.7	77.8%	-30.0	-41.6%	-176.7%	2,319	1,587	NA
XPLR Infrastructure	US	11.8	89.2%	922.0	87.9%	78.1%	14,029	1,114	15.2x
Canadian Solar	Canada	16.3	47.0%	131.5	16.7%	2.4%	8,937	1,105	68.0x
Voltaia	France	8.1	75.1%	238.3	-30.7%	35.9%	3,754	1,061	15.8x
PNE (Energy Production)	Germany	12.9	71.0%	87.5	-36.4%	29.2%	1,845	990	21.1x
Orrön Energy	Sweden	0.8	70.5%	-9.2	NA	-23.2%	327	228	NA
Greening Group Global	Spain	3.2	55.2%	10.0	NA	6.5%	211	103	21.1x
Clearvise	Germany	1.3	66.6%	28.9	-36.8%	68.0%	365	99	12.6x
Mean			79.9%	528.0		31.6%	6,614	3,262	39.7x
Median			83.3%	325.7		35.9%	5,566	2,688	14.1x

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 June 21, 2026

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 EBITDA Growth (CY)	TTM EBIT-DA Margin			TTM
Generac Holdings	US	279.2	94.9%	757.6	-30.8%	17.5%	17,656	16,433	23.3x
EnerSys (Energy Storage)	US	228.0	93.3%	684.1	4.4%	18.2%	9,079	8,324	13.3x
Enphase Energy	US	52.3	70.9%	400.0	70.7%	28.6%	6,541	6,890	16.4x
Fluence Energy	US	24.8	74.0%	25.9	NA	1.0%	3,388	3,294	130.9x
Eos Energy Enterprises	US	7.7	38.5%	-225.9	NA	-140.6%	3,412	2,597	NA
Energy Vault Holdings	US	4.1	61.7%	-23.5	NA	-10.8%	872	731	NA
Microvast Holdings	US	1.3	18.1%	73.9	NA	19.9%	630	430	8.5x
NeoVolta	US	2.8	39.0%	-5.4	NA	-30.0%	143	153	NA
Stem	US	8.2	25.5%	13.3	NA	8.7%	366	74	27.5x
ESS Tech	US	0.8	5.7%	-39.6	NA	-1466.4%	14	23	NA
Flux Power Holdings	US	0.9	11.4%	-2.4	NA	-4.7%	25	18	NA
Mean			48.5%	150.7		-141.7%	3,830	3,542	36.6x
Median			39.0%	13.3		1.0%	872	731	19.8x

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



CLEANBRIDGE

Strategic Advice and Capital Raising Solutions for the 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 Market Report

Our "Energy Perspectives: Monthly Market Update on Energy Transition" 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.

2 Global Energy 0 Transition 2 Investment 5 Momentum

Global Energy Transition Investment	\$2.3 Tn
Annual Increase in Investment	8.1%
Clean Energy Supply Chain Investment	\$127 Bn
Climate-tech Equity Finance Raised	\$77.3 Bn
Issuance of Debt for Energy Transition	\$1.2 Tn



Your Partner for a More Sustainable World

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



SOLAR
PV



ONSHORE
WIND



BATTERY
STORAGE



SUSTAINABLE
TRANSPORT



POWER
TRANSMISSION

We have successfully closed **87 transactions**, representing over **US\$5.0 Bn** 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
FINANCE
and DEBT
ADVISORY**

Project
Finance,
Corporate Debt
and
Restructurings

25 Transactions

\$1.5 Bn Value

**CAPITAL
ADVISORY**

Mezzanine
Debt and
Equity Capital

12 Transactions

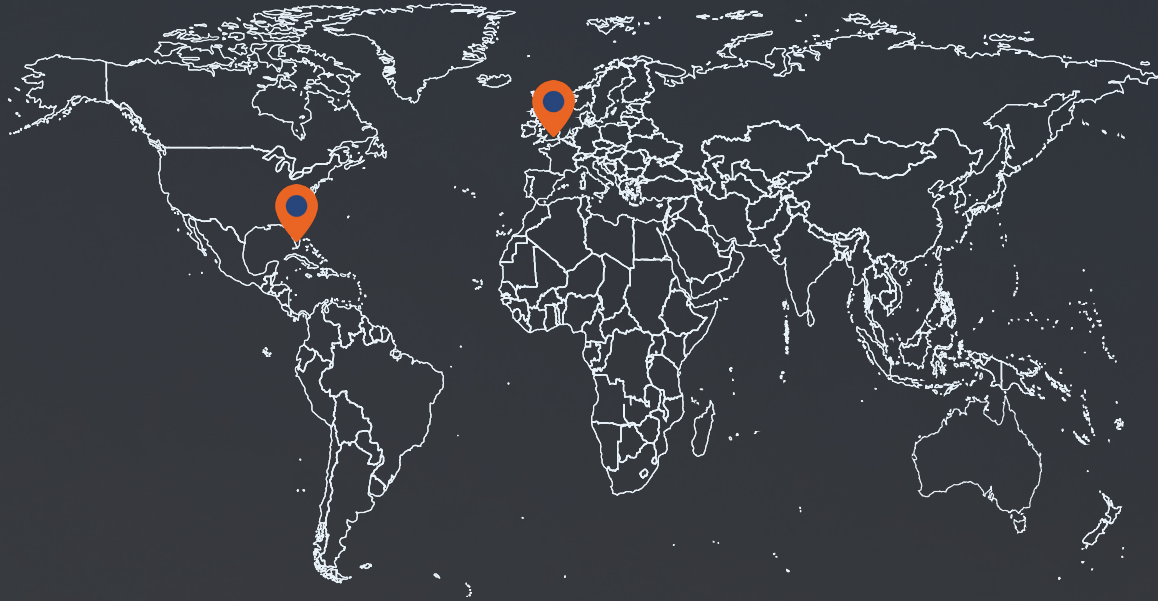
\$1.0 Bn Value

**CAPITAL
PLACEMENT**

Capital
Placement
Services for
Sponsors
and Highly
Differentiated
Fund Managers

7 Transactions

\$0.8 Bn Value



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