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Infrastructure Investment in the Global Clean Economy

2022

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About the research

The **CleanBridge Infrastructure Investment in the Global Clean Economy** report provides an insight into the Global Infrastructure Investment Sector's investment in the global clean economy. The findings of the report are based on primary and secondary research conducted by CleanBridge and its research partner Alchemy Research and Analytics.

The report provides an overview of the global infrastructure investment market focusing on global and regional trends around capital raising, investment activity, exit markets, and available dry powder for further investment. It also explores the role of infrastructure investment in the global clean economy and analyses the trends in private investment in renewable energy over the years.

Major infrastructure GPs who have invested in renewable energy, or the broader clean economy have been profiled in the later part of the report. Data on the infrastructure industry has been sourced from established industry sources such as Preqin, Bain & Company, Bloomberg NEF and others. Information on Infrastructure GPs has been primarily sourced from Pitchbook and the companies' corporate materials. This has been supplemented by news articles and reports from industry associations, trade journals and national statistical agencies.

The report is an outcome of a collaboration between CleanBridge and its research partner Alchemy Research and Analytics. In this regard, we would like to thank the following executives for their contribution in preparing the report:

CleanBridge

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- Ben Moody, Partner & CEO
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Contents

Introduction

Globally, infrastructure investment in the global clean economy has continued to grow at significant pace, given a combination of increasing allocations to infrastructure by large asset owners generally, growing policy commitments by global governments towards net zero emissions economies by 2050, and an increasing focus on environmental, social, and governance features by all investors.

Investment in clean energy, the electrification of the global transportation system, and the built environment, specifically the underlying technologies, supply chains, and operating companies within those sectors, is expanding at a rapid pace. Global investment in clean growth and a clean economy is now mainstream, and no longer a niche area of investment by infrastructure.

The purpose of **CleanBridge's Annual Infrastructure Investment in the Global Clean Economy Report** is to provide a high-level view of the demand drivers, opportunities, challenges and outlook prevalent in major markets for infrastructure investment in clean economy sectors of renewable energy, electric transportation, and the built environment. An understanding of global industry trends and country-specific market factors are critical to success for all potential market entrants.

We hope you will enjoy reading our inaugural report on the Global Infrastructure Investment the Clean Economy.

L. Warren Pimm, CFA
Partner & Senior Managing Director
CleanBridge

1. EXECUTIVE SUMMARY

Executive Summary

Green Capex will be the dominant driver of global infrastructure

- Net Zero targets have emerged as a useful tool to indicate a country, company or asset manager's commitment to climate action, uniquely focused on carbon emissions or equivalents
- Around $6.0Tn of annual investment is required in 2020s to meet Net Zero, Clean Water and Infrastructure objectives, up from legacy $3.2Tn
- China, US and Europe represent more than half of required investment for Net Zero by 2050 pathway, consistent with weighting of overall emissions
- Meeting the Net Zero pathway objectives involves not only the expansion of power plant capacity, however also of transmission lines, batteries, charging infrastructure, and carbon capture/sequestration

Growing interest in renewable energy

- Renewable energy infrastructure has been a major recipient of investor capital over the last few years. The sector already constitutes the largest share of the deal-making market
- Renewables-focused and mixed energy infrastructure funds outweigh the funds focused on conventional energy sources. The sector is presenting a huge opportunity to the fund managers who venture into new untapped growth markets
- Europe has been the most popular destination for investment in renewable energy infrastructure assets over the past 10 years. In terms of technology, solar PV and wind power continue to dominate new investment in renewable energy. At the same time, water treatment facilities and/or e-recycling have emerged as a key additional choice of area for investment

Increasing popularity of infrastructure funds

- Global infrastructure investment needs could be up to $3.7 Tn annually to keep pace with GDP growth. Broader infrastructure report from McKinsey estimates that 14% of global GDP is spent on infrastructure and real estate
- As a result, infrastructure has become one of the most highly favoured alternative asset classes by investors, because of its consistent returns (second only to private equity) in recent years and resilience to the pressure created by high asset pricing. 2019 marked the first year in which annual capital raising surpassed $100bn
- Europe-based infrastructure AUM has grown remarkably over the past five years, reaching almost €250bn as of December 2020 – a CAGR of 22% since 2015

Pressure on performances

- The infrastructure sector sits at a collision point of global disruptions, including shifts in capital availability, evolving social and environmental priorities, and rapid urbanisation
- The pandemic had an impact on many types of infrastructure. Traffic volumes at airports, roads, and railways plummeted, while energy consumption dropped to the point where renewables were able to provide the majority of baseload electricity in many developed countries, if only temporarily
- Opportunities abound for infrastructure investors and fund managers as the decarbonization agenda will drive projects. However, the latest generation of mega private capital funds would pose increasing pressure on smaller fund managers given that they are competing for only a fraction of total allocation space

2. OVERVIEW OF GLOBAL INFRASTRUCTURE MARKET

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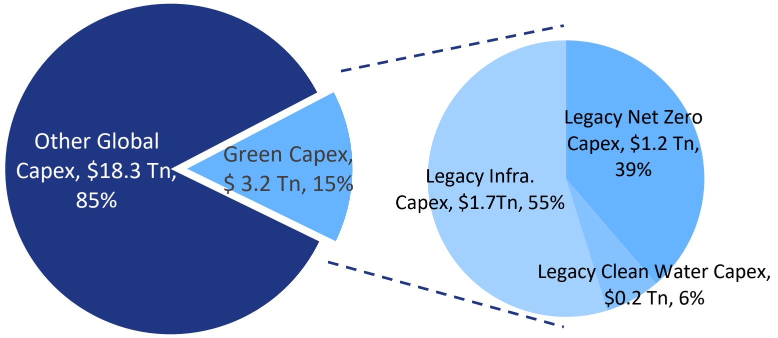
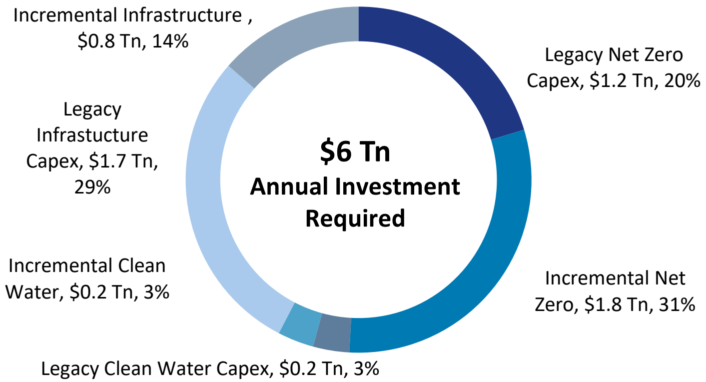
Green Capex Requirement to Meet Sustainable Development Goals

Green Capex toward Net Zero, infrastructure and clean water vs. 2016-19 annual global capital investment



Source: World Bank, IEA, McKinsey, OECD, Goldman Sachs Global Investment Research

Green Capex requirement in the Net Zero scenario



Source: World Bank, IEA, McKinsey, OECD, Goldman Sachs Global Investment Research

- Estimated **$6 Tn** of annual investment is required through 2020 – 2030, to meet Net Zero, Clean Water and Infrastructure objectives, up from legacy **$3.2 Tn** per annum
- As per Goldman Sachs Research and FactSet, growth in investment in global CAPEX + R&D (not solely Green) in 2022 is expected to be **3% - 4%** vs. 2021
- Geographically **China and the US** should represent the greatest percentage of overall and incremental Net Zero/infrastructure investment needs. In 2019, China emitted around 28% of global CO_2, while the US emitted about 15%
- The incremental **$2.8 Tn** of annual investment needed each year, though this decade represents approximately **2.7%** of global annual GDP

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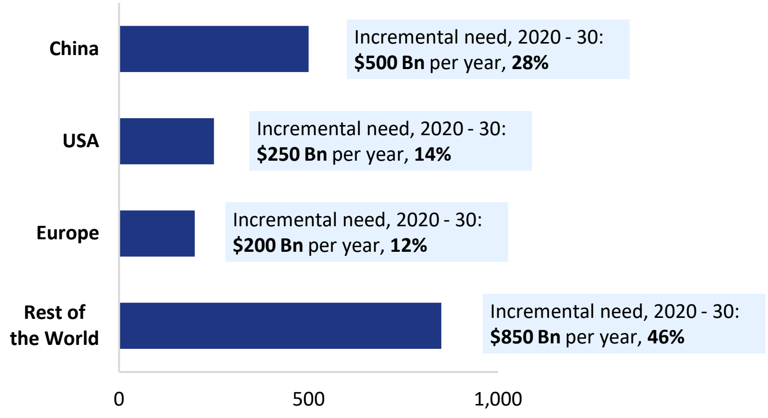
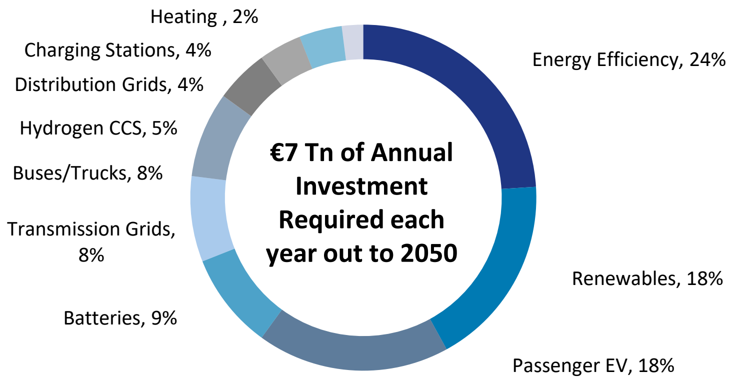
Capex Requirement by Region & Sector

Incremental annual investment through the 2020s, needed to meet the EU's Net Zero by 2050 pathway ($ Bn)



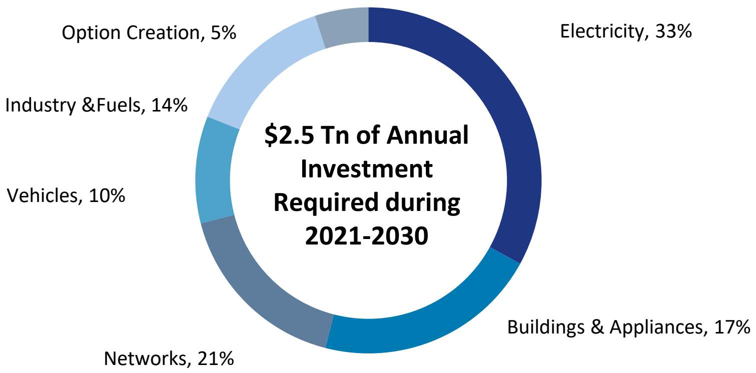
Source: Princeton University, EU Commission, IEA, Goldman Sachs Global Investment Research

EU Net Zero costs by investment category by 2050



Source: Goldman Sachs Global Investment Research, Princeton University, European Commission

US Net Zero costs by investment category during 2021-2030

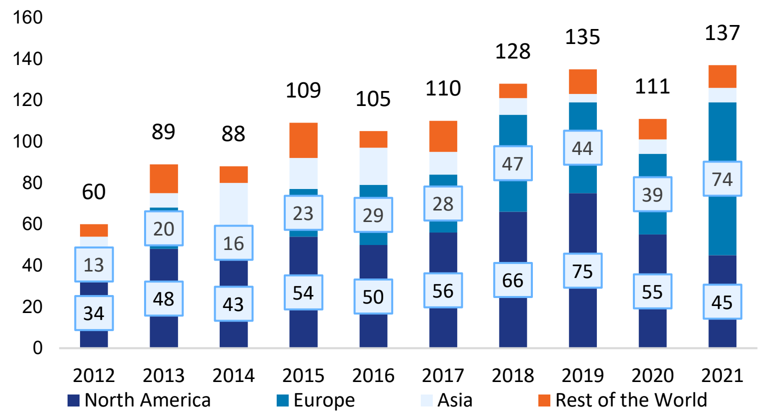


Source: Princeton University, EU Commission, IEA, Goldman Sachs Global Investment Research

- China, US and Europe represent more than half of required investment for Net Zero by 2050 pathway, consistent with weighting of overall emissions. Meeting Net Zero objectives will likely require capex of about $11 Tn in the EU by 2050 and $16 Tn in China by 2060 (as China is pursuing a Net Zero Path by 2060, means spending will be less in 2020s than what would have been required to reach Net Zero by 2050)
- In the US a combination of demand efficiency and increased deployment of additional clean generation capacity is needed to accomplish the goal set by President Biden to reduce US greenhouse gas emissions 50%-52% by 2030 vs. 2005 levels
- Meeting the Net Zero pathway objectives involves not only the expansion of power plant capacity but also of transmission lines, batteries, charging infrastructure, and carbon capture/sequestration, supported by investment friendly policy framework ahead of aggressive capex increases

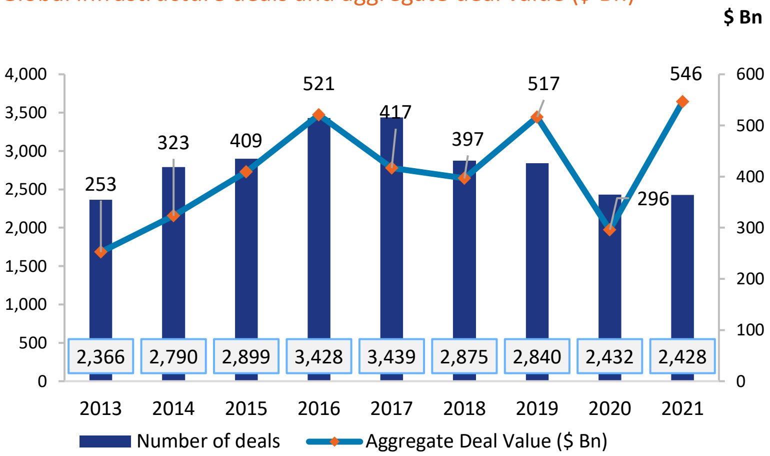
Global Infrastructure Fundraising

Global infrastructure and natural resources fundraising[1] ($ Bn)



Note: 1 Excludes secondaries, funds of funds, and co-investment vehicles to avoid double counting of capital fundraised.
Source: Preqin Analysis

Global infrastructure deals and aggregate deal value ($ Bn)



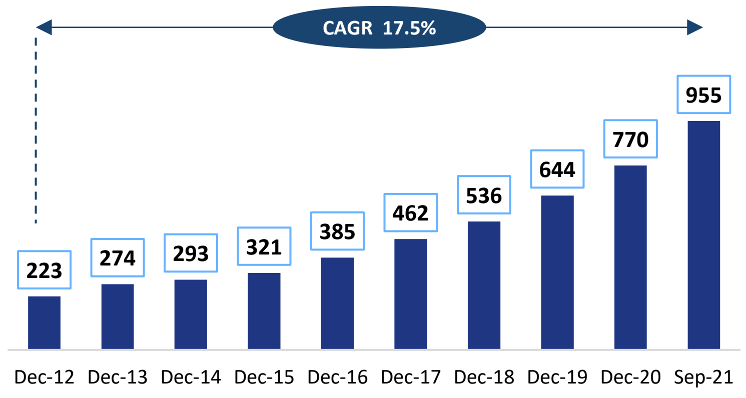
Source: Preqin Export - 2022

- The infrastructure sector sits at a collision point of global disruptions, including shifts in capital availability, evolving social and environmental priorities, and rapid urbanisation. Affordability of infrastructure, the deployment of new technologies and the need for sustainability are the key trends that would reshape the industry. Developments are taking place within the context of a projected global infrastructure investment gap of more than $15 trillion through 2030
- Global infrastructure fundraising spiked to an all-time high of $137 billion (up 23% over 2020) in 2021 following a pandemic-driven decline in 2020. Growth was driven by a strong year in Europe, where fundraising increased 87.7% to a new record of $74 billion. In contrast North America fundraising fell for a second consecutive year and was 39.2% below the 2019 peak

- 2021 marked the fourth consecutive year when the deal volume has progressively declined since peaking in 2017; aggregate deal value has been increasing though, touching $546 Bn in 2021 implying an average deal size of ~$793 mn, more than 80% higher than the level reached in 2020
- In 2021, Core plus infrastructure funds lead all other fund types in terms of number of funds in the market followed by Infra core fund, debt fund and opportunistic fund
- In contrast the aggregate target size is highest for infra core funds with 81 funds targeting an aggregate size of $71 Bn, implying an average target size of c.$1.2 Bn

Infrastructure Fundraising in Private Capital & Alternative Assets

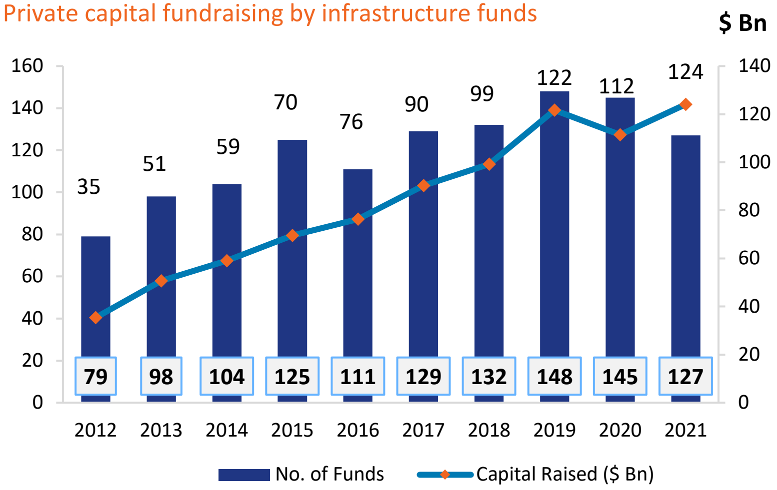
Total alternative assets under management by global infrastructure Funds ($ Bn)



Source: Preqin Analysis

- Global infrastructure funds have registered a CAGR of 17.5% between end 2012 and Q3 end 2021 in total alternative assets under management, reaching $955 Bn as of September 2021
- Among alternative asset classes, infrastructure with ESG focus in particular is gaining more traction as investors believe these asset classes would be a key instrument to support post-pandemic recoveries and can also diversify economies away from their dependence on fossil fuels and towards greener and more environmentally sustainable technologies
- Moreover, the market sentiment believes alternative assets outclass traditional assets in terms of providing more stable and potentially higher returns on a risk-adjusted basis

Private capital fundraising by infrastructure funds

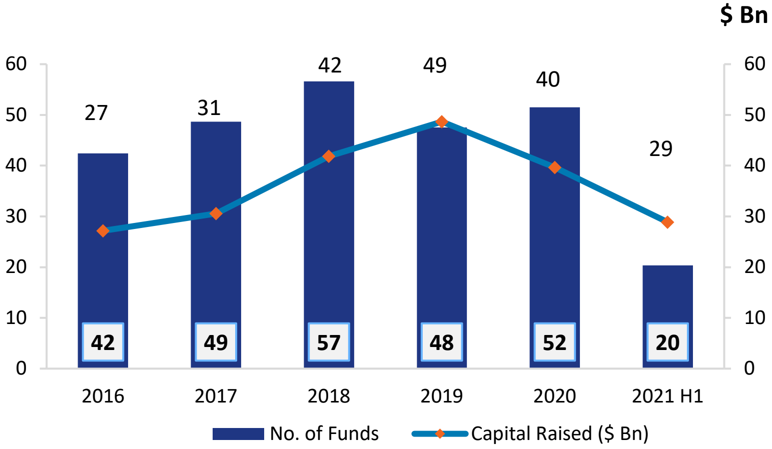


Source: Preqin Analysis

- The cumulative capital raised by global infrastructure funds to invest in private assets has progressively increased in the last decade with a small dip in 2020, owing to pandemic effect; So far in 2022 a total of $67 billion of private capital has been raised by 18 infrastructure funds
- In 2021 a broader trend of concentration of capital has been observed among the private capital investors with an increase in average fund value. Last year 127 infrastructure funds raised an all time high private capital of $124 billion in comparison to 148 funds raising $122 Bn in 2019

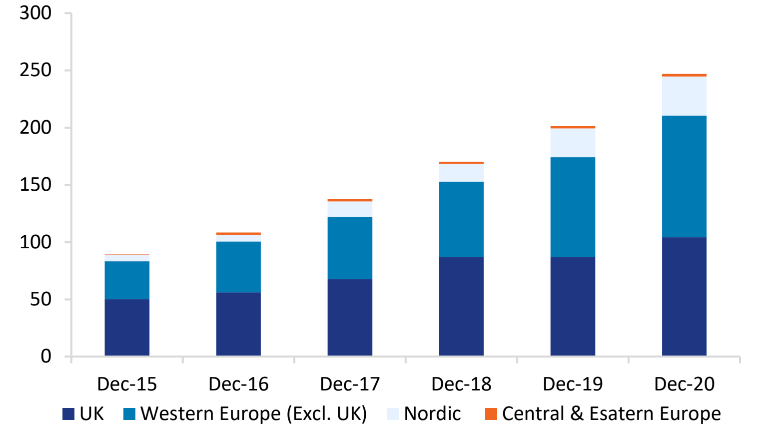
Regional Trends: Europe

Europe-focused unlisted infrastructure Fundraising, 2016 - H1 2021



Source: Preqin Markets in Focus, Alternative Assets in Europe 2021

Europe-based infrastructure assets under management, 2015 - 2020



Source: Preqin Markets in Focus, Alternative Assets in Europe 2021

Largest Europe-based fund managers by infrastructure AUM

Firm	HQ	AUM (€ Bn)	AUM Date
M&G Investments	UK	39.5	31-Dec-20
Allianz Global Investors	Germany	38.4	20-Apr-21
EQT	Sweden	25.8	30-Jun-21
DWS Group	Germany	22.6	31-Mar-21
Antin Infrastructure Partners	France	16.0	4-May-21
Ardian	France	14.2	25-Jun-21
Partners Group	Switzerland	13.4	30-Jun-21
Copenhagen Infrastructure Partners	Denmark	13.0	30-Jul-21
Aviva Investors	UK	13.0	31-Mar-21
DIF Capital Partners	Netherlands	9.0	10-Aug-21

Source: Preqin Markets in Focus, Alternative Assets in Europe 2021

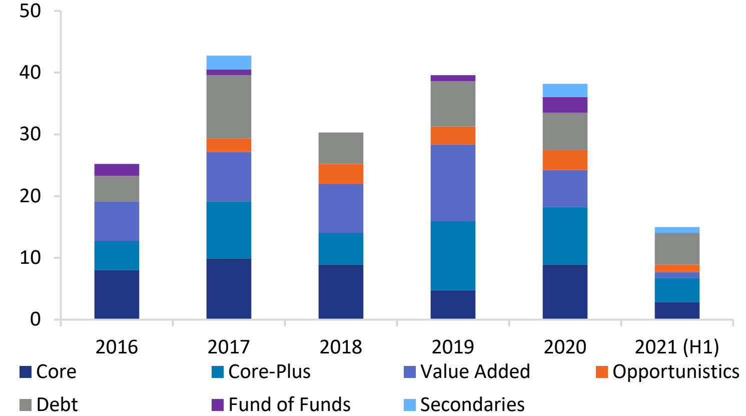
Largest Europe-focused infrastructure funds closed in 2020 - H1 2021

Fund	Firm	Fund Size	Strategy
Copenhagen Infrastructure Partners	Copenhagen IP	€7 Bn	Core
Antin Infrastructure Partners IV	Antin IP	€6.5 Bn	Value Added
DIF Infrastructure VI	DIF Capital Partners	€3.0 Bn	Core
Pan-European Infrastructure III	DWS Group	€3.0 Bn	Core-Plus
Core Infrastructure Fund III	Vauban IP	€2.5 Bn	Core
Basalt Infrastructure Partners III	Basalt IP	$2.8 Bn	Core-Plus
Antin Infrastructure Mid Cap I	Antin IP	€2.2 Bn	Value Added
Blue Ocean Fund	EnTrust Global	$2.1 Bn	Debt
iCON Infrastructure Partners V	iCON Infrastructure	$1.9 Bn	Core
Macquarie GIG Global Renewables II	Green Investment Group	$1.9 Bn	Value Added

Source: Preqin Markets in Focus, Alternative Assets in Europe 2021

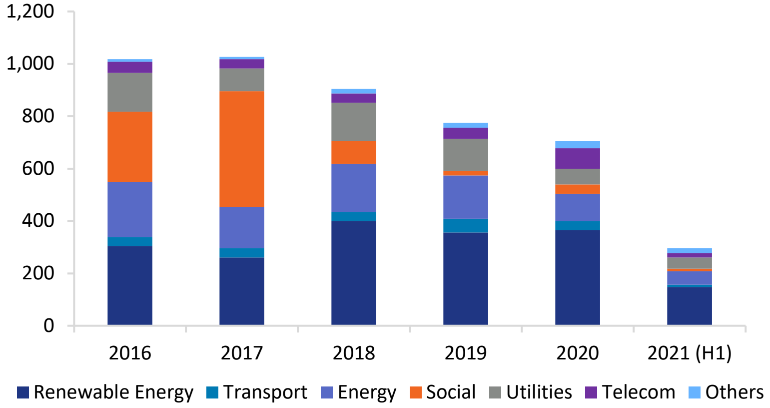
Regional Trends: North America

North America-Focused Unlisted Infrastructure Funds Closed by Strategy, 2016 - H1 2021



Source: Preqin Markets in Focus, Alternative Assets in the Americas 2021

Number of Infrastructure Deals in North America by Industry, 2016 - H1 2021



Source: Preqin Markets in Focus, Alternative Assets in the Americas 2021

Largest Fund Managers by Total Capital Raised for North America-Focused Unlisted Infrastructure Funds since 2016

Firm	HQ	Total Capital Raised ($ BN)
Global Infrastructure Partners	US	40.6
Brookfield Asset Management	Canada	37.6
Stonepeak Infrastructure Partners	US	21.7
I Squared Capital	US	16
BlackRock	US	13.2
AMP Capital Investors	Australia	11.3
Macquarie Infrastructure and Real Assets	UK	11.1
Morgan Stanley	US	9.1
Carlyle Group	US	7.8
KKR	US	7.4

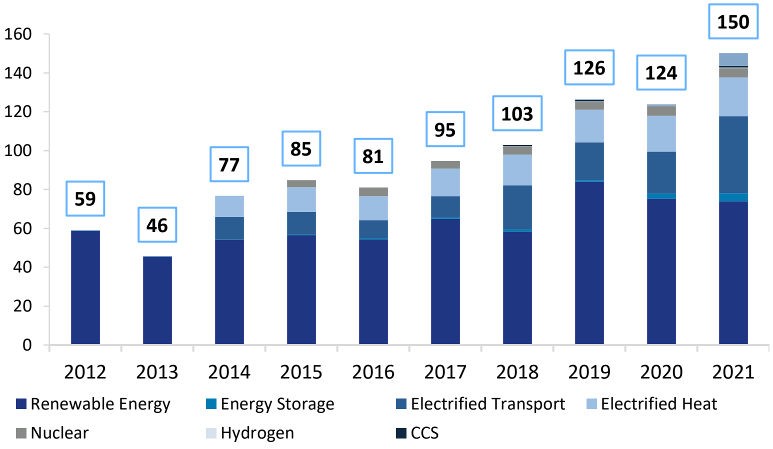
Largest North America-Focused Unlisted Infrastructure Funds Closed in 2020-H1 2021

Fund	Fund Size ($ Mn)	Strategy
Brookfield Infrastructure Fund IV	20.0	Core
Blackrock Global Energy & Power Infra. Fund III	5.1	Core-Plus
BlackRock Global Renewable Power Fund III	4.8	Core-Plus
Strategic Partners Infrastructure III	3.8	Secondaries
ArcLight Energy Partners Fund VII	3.4	Value Added
Energy Capital Partners IV	3.3	Core-Plus
Brookfield Infrastructure Debt Fund II	2.7	Debt
Grain Communications Opportunity Fund III	2.3	Core-Plus
Argo Series 3	2.0	Core
GI Data Infrastructure Fund	1.8	Core-Plus

Source: Preqin Markets in Focus, Alternative Assets in the Americas 2021

Investment in Energy Transition - Regional Trends

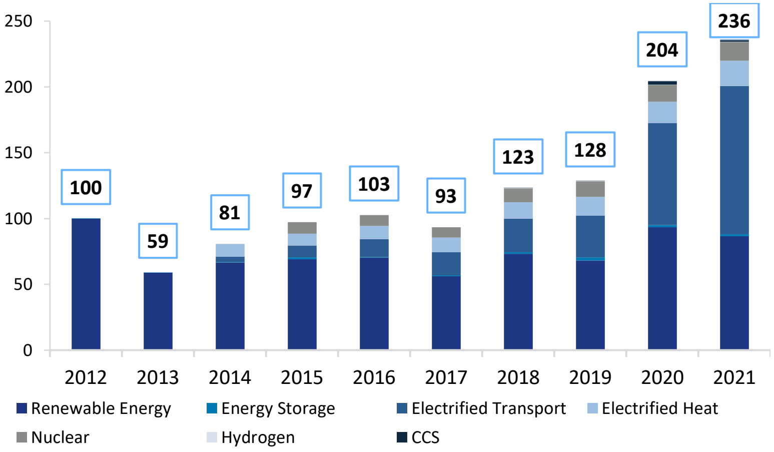
Americas ($ Bn)



Source: BNEF Energy Transition Investment Trends 2022

- In the Americas region renewables drove a slight drop in overall investment in the last couple of years especially after recording all time high in 2019 when wind developers rushed to take the advantage of tax credit before they expired
- Electric transport saw historical increases in 2021 growing c.84% annually, somehow offset the fall in renewable capacity investment in the US
- Among other countries, energy transition investment rose in Canada on the back of increasing renewable capacity investment and steady outlay of electric transport

EMEA ($ Bn)

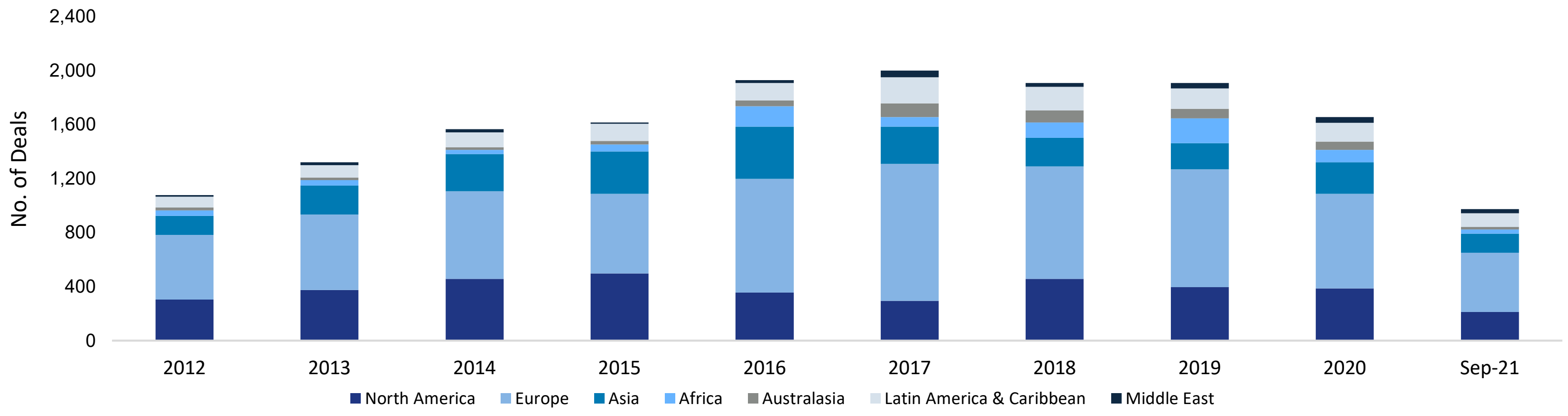


Source: BNEF Energy Transition Investment Trends 2022

- Europe’s 16% increase in 2021 was underpinned by a record year of EV sales and steady influx of renewable investment in the last couple of years
- Germany led the way in Europe last year followed by UK. Germany’s gross investment of $47 bn owed much to significant uptick of outlays on Electric transport
- UK also enjoyed a steady inflow in commitments with gross investment of $31 bn in 2021. Both offshore wind and electric vehicles enjoyed record flows in the country in the last couple of years
- Among other European markets, France was close to UK in 2021, investing $27 billion in the energy transition

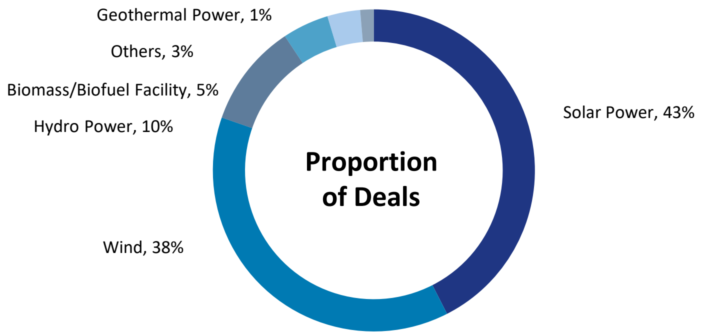
Renewable Energy in Global Infrastructure Investment

Number of infrastructure deals in renewable energy globally by region, 2010 – 2021 YTD



Source: Preqin Insights

Renewable energy infrastructure deals by energy type, 2010 – 2021 YTD

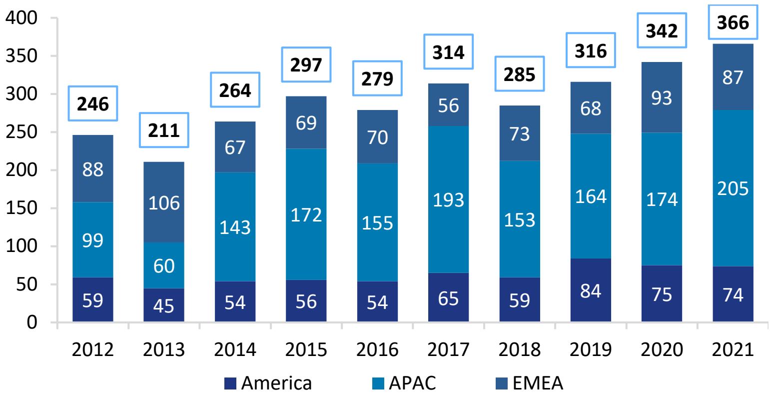


Source: Preqin Insights

- Europe has been the most popular destination for investment in renewable energy infrastructure assets over the past 10 years, peaking at 869 deals in 2017, and totalling 6,763 between 2010 and the year to date
- North America and Asia have been the next-most popular regions for investment, with total deals reaching 3,719 and 2,245, respectively
- With regard to various renewable technologies, wind and solar power have accounted for vast majority of investment. For both wind and solar generation, the top three regions by number of assets located are Europe, North America, Asia
- Within North America, most assets are located in the US with 3,085 assets. The other countries which rank in the top 5 are the UK (1,589 assets), France (871), India (758), and Italy (715)

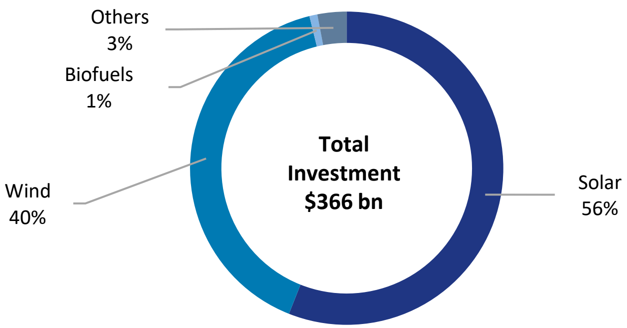
Investment Activity in Renewable Energy

Global investment in clean energy ($ Bn)



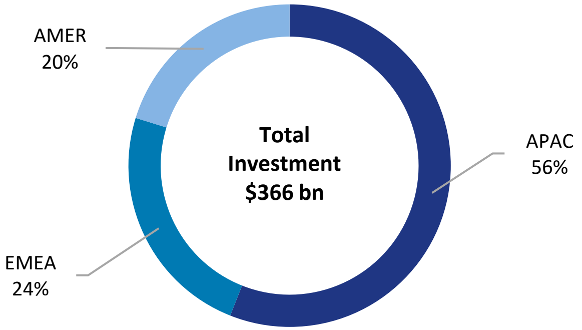
Source: BNEF Energy Transition Investment Trends 2022

Global investment in clean energy by technology (2021)



Source: BNEF Energy Transition Investment Trends 2022

Global Investment in Clean Energy by Region (2021)

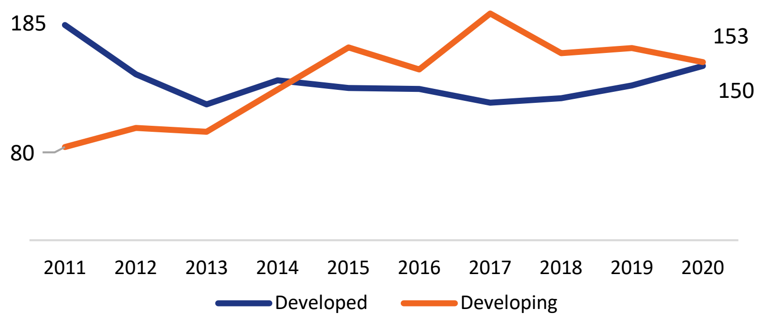


Source: BNEF Energy Transition Investment Trends 2022

- Investment in clean energy increased by nearly 8% in 2020 compared to 2019. The easing covid restrictions and growing energy demand helped maintain the positive investment momentum through 2021, which registered a further 7% increase in investment value over 2020
- In terms of technology, majority of the investments in clean energy was driven by solar ($205 bn) and wind ($147 bn), followed by others low carbon technologies like small hydro, geothermal and offshore etc., which combinedly bagged $11 bn, while biofuels, biomass & waste accounted for $3 bn in new investments globally
- In terms of region, APAC maintained its lead over other regions, accounting for 56% of the global investments in clean energy in 2021, injecting $205 bn, followed by EMEA, contributing $87 bn and Americas, contributing $74 bn in new investments

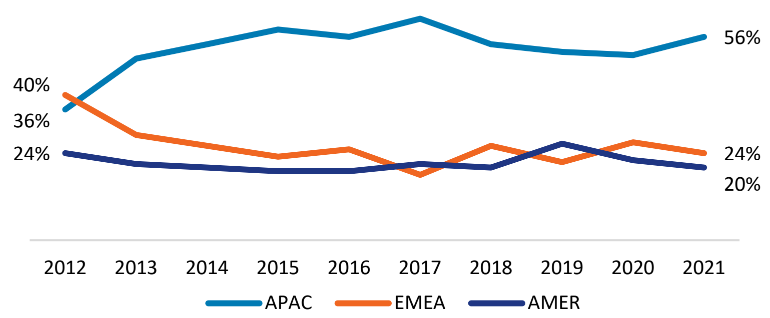
Changing Global Market Share of Renewable Investment

New investment in renewable energy in developing vs developed countries ($ Bn)



Source: Renewables 2021 – Global Status Report by REN21

Global investment in renewable energy – contrasting APAC, EMEA, AMER ($ Bn)



Source: BNEF Energy Transition Investment Trends 2022

- Incremental investments by developing and emerging countries outpaced those of developed countries, albeit by a narrower margin than in 2019, accounting for 50.5% of the total in 2020. In developed countries, investments increased by 13% and fell by 7% in developing and emerging markets. The decline in investment in developing countries was primarily due to lower capacity investment in China (down 12%), India (down 36%), and developing countries in the Americas (down 33%). Furthermore, investment fell 14% in Sub-Saharan Africa, exacerbating the region's low investment in new renewable capacity (USD2.8 billion). In contrast, investment growth continued in other developing countries including the Middle East and North Africa (up 22%), Brazil (up 23%) etc. Among developed countries, Europe was the main driver of increased renewable energy investment in 2020, totaling USD 69.4 billion, led by the United Kingdom and the Netherlands (due to investments in large offshore wind energy projects), followed by Spain.
- A clearer picture can be illustrated by comparing the global share of new investments between APAC, EMEA, and AMER. APAC holds an emerging share in the market globally. In 2020 for the first time, China's foreign investments in solar PV, wind power, and hydropower represented more than half of the country's total overseas energy investments under the Belt and Road Initiative (China's main international co-operation and economic strategy). EMEA witnessing its investment level reducing steadily since 2012. Though an uptick was observed in 2020 with $93 bn investments, it again declined in 2021 to cumulative investment of $83 billion. AMER also represents a gradual drop since peaking in 2019, with $74 billion invested in 2021

Recent Developments in Sustainable Infrastructure

Select climate focused infrastructure fund raise in 2021

FIRM	DATE	FUND SIZE	FUND TYPE	GEOGRAPHIC FOCUS
KKR	Mar-22	$17.0 Bn	Infrastructure Core	North America & Western Europe
Ares Management Corp.	Dec-21	$2.2 Bn	Infrastructure Value Added	North America & Europe
BlackRock Inc. (Climate Finance Partnership)	Nov-21	$673 Mn	Infrastructure Opportunistic	Emerging Economies
Generate Capital	July-21	$2.0 Bn	Infrastructure Opportunistic	North America & Europe
BlackRock Inc. (Global Renewable Power Fund III)	Apr-21	$4.8 Bn	Infrastructure Core	Europe, Asia
Macquarie Infrastructure and Real Assets (“MGREF2”)	Feb-21	€1.6 Bn	Infrastructure Core	Global

Source: CNBC, Reuters, Macquarie, Bloomberg

Key Strategic Developments in 2021

- In January 2022, Blackstone Infrastructure Partners entered into a definitive agreement with Caisse de dépôt et placement du Québec (CDPQ) and Invenergy for an approximately $3 billion equity investment in Invenergy Renewables Holdings LLC to accelerate Invenergy’s renewables development activities
- In December 2021, Apollo funds made a first close on a $816 million convertible equity portfolio financing agreement with NextEra Energy Partners, LP (NYSE: NEP) in a 2.5GW contracted renewable energy generation portfolio
- In July 2021, Private-equity giant Carlyle Group Inc. launched a company named Copia Power to develop renewable-power-generation and storage projects in a push to reorient its energy business towards sustainable investments. Carlyle funds would inject a capital of $700 million in the new venture
- In April 2021, Norway’s $1.3 trillion sovereign wealth fund made its first investment in renewable energy infrastructure. The fund has agreed to acquire a 50% stake in the Borssele offshore wind farm in the Netherlands from Danish energy firm Ørsted A/S for c.€1.4 billion
- In January 2021, MPC Capital AG launched a new entity named MPC Energy Solutions after raising $100 million in a private placement to capitalize on the growing demand for sustainable and cost-competitive low-carbon energy infrastructure by developing and operating renewable energy assets

Source: Forbes, CNBC News- 2021

3. CleanBridge OVERVIEW

CLEANBRIDGE

CleanBridge Overview

CleanBridge provides high quality, independent strategic advisory, capital raising, and M&A services to businesses and their owners across the Americas and Europe

Introduction

- CleanBridge was founded to advise our clients in achieving their objectives for growth and value creation – through acquisition, investment and capital raising transactions
- Via CleanBridge Securities LLC, we are a member of FINRA/SIPC

Team

- Team of investment banking professionals with diversified backgrounds and extensive transaction experience in investment banking, capital raising, private equity, and corporate finance & operations
- Complemented by a prestigious group of highly experienced Senior Advisors

Leadership

- Directorial and executive leadership positions in the private and public sectors across the Americas and Europe, including with banks and leading financial institutions

Experience

- Deep operating and industry experience, including in power and renewable energy, EV transport, climate finance and sustainable living across Europe and the Americas

Focus

1. **M&A and strategic advisory transactions**, often private, complex or cross-border, across the Americas and Europe
2. **Debt and equity capital raising** for businesses, projects and highly differentiated fund managers.
3. **Sector expertise** in infrastructure, power and renewable energy. **$2.2 billion** in M&A advisory, project finance and equity capital raising across **25** transactions

Transactional Track Record

CleanBridge and members of the firm have completed over **300** M&A and capital raising transactions with c. **US$48 billion** in transaction value. CleanBridge through its affiliate CleanBridge Securities, has completed **80** transactions with **$4.4 billion** in transaction value.

$1.6 billion	$1.4 billion	$0.9 billion	$4.5 billion
M&A and strategic advisory across **40** transactions	Project finance, debt advisory and restructuring across **24** transactions	Mezzanine and equity capital raised across **10** transactions	Capital placement transactions across **15** fund transactions

CLEANBRIDGE

Investment & Merchant Banking (Core Sectors)

We partner and guide industry-leading companies who have unique visions for building successful Sustainable Investment businesses within core infrastructure sectors of energy, water, and transport, alongside the climate finance, and sustainable living sectors

New Energy Infrastructure	▪ CleanBridge's focus on the onshore wind, solar PV, waste-to-energy, and energy storage covers the transition to a low carbon energy system. Across every market globally, climate change policy is being drawn down into government policy, asset owner and investor policy, and ultimately into power companies business strategy. We continue to operate at the central point of capital formation and investment into new energy across each of our core markets in Europe & Americas
Water Infrastructure	▪ Water desalination represents an increasingly important element in the world economy. Desalination plants will continue to become more efficient and membranes will be more fouling resistant. As well, solar powered desalination may provide massive change for the developing nations in providing both drinking water and water for irrigation and agriculture use ▪ Water infrastructure is a highly sought after investment for large infrastructure and strategic investors given its utility like nature and quality long term investment cash flows
Climate Finance	▪ Within the global economy, the commitment to a net-zero 2050 carbon environment is now set across all governments, investors, and sectors. With that commitment comes a material change in finance, and movement to climate based financings (both equity and debt) ▪ We advise governments, financial institutions, and investors on their transition towards financing and investing in a net-zero 2050 future
Sustainable Transportation	▪ The "third leg" of the low carbon economy is the electrification of transportation. Globally governments are applying a similar approach taken to the energy sector in regulating transportation towards being electrified – covering both public and private sector transportation ▪ The challenge and opportunity is a $Tn dollar opportunity over the next 25 years as all forms of transport move to electrification
Sustainable Living	▪ As part of transitioning to a low carbon, net-zero economy over the next 30 years, the world is moving to a more sustainable approach to living in that transition. From developing new agriculture technologies and techniques that will feed an estimated 8.5 billion people by 2030, to innovation in healthcare, fitness, nutrition, and vitality, people are looking to new sustainable ways of supporting a long and vital life ▪ We work to be at the heart of the sustainable living movement in advising and financing some of the best companies supporting the life transition that is underway in the world

Investment & Merchant Banking (Core Services)

CleanBridge is a leading specialist advisor on strategic advisory, capital advisory (equity and debt), mergers, acquisitions, and related strategic matters within sustainable investment markets. Our Strategic Advisory, Capital Advisory, and M&A practice is distinguished by senior banker involvement, deep industry sector expertise and global reach. We are regularly involved in large, complex and industry-defining transactions, often across national borders

Equity & Capital Advisory	▪ Our capital advisory services leverage our expertise on capital structure, capital formation and capital raising. Our professionals work closely to source and advice on corporate finance options, in helping tailor financing strategies to clients' unique situations, with an especially well established track record of finding innovative solutions for challenging market conditions ▪ We advise clients on a broad range of strategic and tactical issues, including capital structure optimization, capital allocation, equity and debt positioning and issuance ▪ We leverage our ecosystem of specialist investment counterparties including large asset owners, sponsors, corporates, and strategics in bringing best execution forward for our mandates
Debt Advisory	▪ Our team of senior bankers advises and negotiates on behalf of clients regarding alternatives for existing debt and the issuance of new debt. We also provide guidance on all aspects of the credit and non-recourse project finance process, including interactions with the ratings agencies, assembly of credit memos, financial modelling, and due diligence support ▪ We retain key relationships with over 20+ global non-recourse project finance banks in ensuring best execution on arranging non-recourse project finance for our clients and their projects ▪ Support project developers in structuring and arranging non recourse debt for their projects, and provide transaction support for greenfield, brownfield, acquisition financing and refinancing
M&A & Strategic Advisory	▪ We evaluate potential targets or merger partners as well as financial and strategic alternatives. We advise on strategy, timing, structure, financing, pricing, and we assist in negotiating and closing transactions. ▪ Complete suite of M&A advisory services including modelling and valuations, transaction services and due-diligence relating to acquisition or divestment of stakes in infrastructure projects
Private Capital Advisory	▪ Our group is a leader in raising capital, and providing capital solutions for private investment funds. Members of our team have been involved in over 50 private capital raising assignments, aggregating more than $20 billion. Our group has built one of the broadest institutional investor coverage networks in the industry and has cultivated relationships with over 150 investing institutions globally. Our practice is consistent with CleanBridge approach of delivering highly experienced, senior-level execution capabilities, with senior professionals managing all aspects of the capital raising process

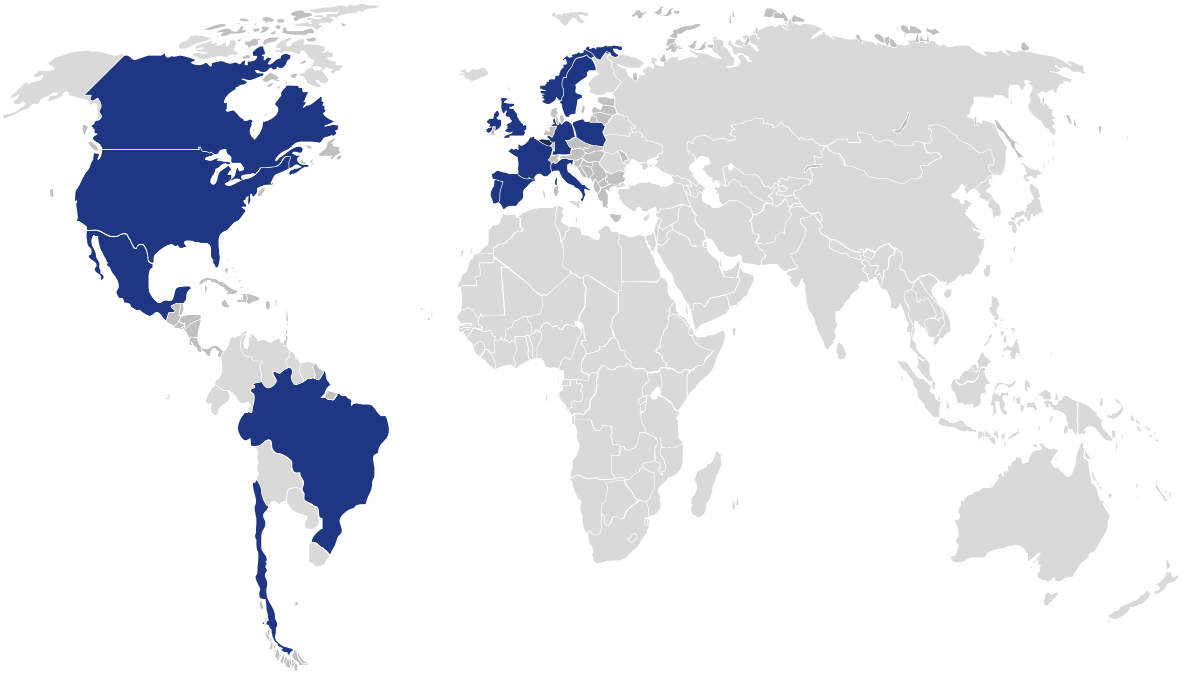
CleanBridge – Key Global Infrastructure Markets

Energy, water, sustainable transportation, climate finance, and sustainable living are global themes, within investment flows covering multiple world markets.

CleanBridge covers key European and Americas markets where its institutional investment clients are active.

The group's sector and product specialization, and "one team" platform with global P&L, global performance compensation pool, and global client and institutional investor coverage, ensures we bring the full resources of our group forward to clients across markets, including:

- Europe
- Americas



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