



Energy Perspectives

MONTHLY MARKET UPDATE

March 2022



March 2022 Review

Notable Mergers & Acquisitions and Asset Transactions

MERGERS & ACQUISITIONS

- Energy Infrastructure Partners (EIP) acquired a 30% stake in the French renewables operations of Canadian power company Boralex Inc for \$604 million. The assets under the deal include more than 70 solar & wind parks in operation with total output exceeding 1GW and a 1.5GW development pipeline across France
- Infrastructure Investments Fund, an investment vehicle advised by J.P. Morgan Investment Management completed the acquisition of 60% stake in Falck Renewables SpA
- Innergex Renewable Energy Inc agreed to acquire 332MW bundle of newly-built wind parks from a joint venture between Actis & Mainstream Renewable Power, for a total purchase price of \$686 million. Innergex signed the deal to buy the holding companies Aela Generacion SA and Aela Energia SpA for the assets
- Stem Inc completed its \$695 million acquisition of solar asset management software developer Also Energy Holdings Inc.

ASSET TRANSACTIONS

- Axiom Infrastructure finalised the acquisition of a 49% equity interest in a 1.4GW portfolio of wind & solar farms in the US. Axiom bought the stake in Constellation Renewables Partners LLC, a portfolio of 24 operating wind & solar farms, from Canada's Manulife Investment Management, acting on behalf of John Hancock Infrastructure Fund and its affiliates. US power company Constellation Energy Corp owns the remaining 51% equity interest
- Aquila Capital Holding GmbH signed an agreement to acquire a developing solar PV portfolio with 500MW of projects in Spain from Viridi RE & Solar Ambition, subsidiary of Green Enesys Group. Under the agreement, Viridi RE & Solar Ambition will work on the development until the projects reach a ready-to-build status
- Sol Systems has acquired a 540MW direct current PV portfolio in Illinois from renewable energy company Arevon Energy Inc. The solar development portfolio consists of 3 projects located in southeastern Illinois' Hamilton, Randolph, Saline and White counties. Each scheme has a capacity of 180MW DC

Notable Fund Raisings & Project Finance Transactions

FUND RAISINGS

- Pioneer Point Partners, the sustainable infrastructure investment firm, has reached a final close of €575 million on its maiden institutional fund, Pioneer Infrastructure Partners. The final close exceeded the €500 million target that Pioneer initially set
- German clean power asset manager CEE Group raised €350 million for its Renewable Fund 7 named Luxembourg special AIF. The fund has a target of €500 million and term of 20 years plus an extension option of two times five years
- Copenhagen Infrastructure Partners (CIP) is launching its first debt fund, which has €320 million in seed capital. The CI Green Credit Fund I (CI GCF I) is targeting a fund size of €1 billion and will invest in Europe, North America and Asia Pacific region. The fund seeks to make investments in greenfield and brownfield projects in offshore wind, onshore wind, solar PV, biomass and storage industry

PROJECT FINANCE TRANSACTIONS

- Ampyr Solar Europe (ASE) secured \$454 million loan from CarVal Investors to deploy more than 2GW of solar power across Europe by 2025 with a focus on Germany, the Netherlands and the UK
- Macquarie Asset Management completed refinancing of a portfolio of 365MW solar power plants in the UK, owned by Vantage Solar UK. The portfolio comprises 24 ground-mounted solar PV plants located across England and Wales. As a sole lender Macquarie has provided debt financing of £275 million with a 13-year tenor
- Neoenergia SA signed a deal with the European Investment Bank ("EIB") to obtain green financing for 1,187MW of wind and solar projects. The EIB financing has a total limit of \$225 million and is backed by the capex of Neoenergia's 567MW Oitis and 471MW Chafariz wind complexes as well as the 148MWp Luzia solar park. The term of the loan is up to ten years, with a grace period of up to three years for the principal and estimated cost

FINANCIAL ADVISORY GROUP

CleanBridge's Investment Banking Group works with leading multinational corporations, developers, and financial institutions on structuring and capital raising for long term, commercially sustainable investments. We develop innovative investment approaches, designed to achieve attractive levels of investment return through investment in infrastructure, and operational businesses positioned to benefit from long term trends in resource efficiency.

As an organization, CleanBridge holds a privileged position within environmental capital markets that includes a combination of governments, financial institutions, multinational corporations, multilateral development banks, NGOs, and leading institutional investors who are each active within the environmental and social markets. CleanBridge's Investment Banking Group provides creative solutions across complex and critical mandates. The hallmarks of our practice are an independent, conflict-free structure, a team that is one of the most highly experienced and expert in our selected industries, supplemented by our global relationships and reach.

Selected Recent Renewable Energy - M&A TRANSACTIONS

DATE	BUYER	TARGET	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
24-Feb	Energy Infrastructure Partners (EIP)	30% stake in French renewables operations of Boralex	Acquisition	\$604 million	Solar & Wind	Energy Infrastructure Partners (EIP) acquired a 30% stake in the French renewables operations of Canadian power company Boralex Inc for \$604 million. The assets under the deal include more than 70 solar & wind parks in operation with total output exceeding 1GW and a 1.5GW development pipeline across France.
23-Feb	Renewable Power Capital	145MW Klevberget wind farm (OX2)	Divestment	\$214 million	Onshore wind	OX2 signed a contract to sell the 145MW Klevberget wind farm outside of Sundsvall in northern Sweden to Renewable Power Capital. The contract, which has a value of \$214 million, includes technical & commercial management services from OX2 after commissioning.
23-Feb	BluEarth Renewables Inc	247MW Buffalo Branch Wind Project (NorthRenew Energy LLC)	Acquisition	NA	Onshore wind	BluEarth Renewables Inc acquired a c.247MW Buffalo Branch Wind Project in advanced development in Missouri from developer NorthRenew Energy LLC.
17-Feb	Ameren Missouri	150MW solar project (Invenergy LLC)	Acquisition	NA	Solar	Ameren Missouri struck a deal to acquire a 150MW solar project which is being developed by Invenergy LLC, in the southeastern parts of Illinois. The solar PV plant is expected to start commercial operations in 2024.
15-Feb	Infrastructure Investments Fund (IIF)	60% stake (Falck Renewables SpA)	Acquisition	est. \$1.8 billion	Renewables	Infrastructure Investments Fund, an investment vehicle advised by J.P. Morgan Investment Management completed the acquisition of 60% stake in Falck Renewables SpA. According to Reuters, Falck could receive a \$1.8 billion consideration from the sale.
10-Feb	Acciona Energia	350MW / 458MWp Red-Tailed Hawk solar PV project (Avondale Solar LLC & Solar Plus Development Inc)	Acquisition	NA	Solar	Acciona Energia acquired the 350MW/458MWp Red-Tailed Hawk solar PV project in Texas from Avondale Solar LLC & Solar Plus Development Inc. The project will require an investment of c.\$460 million.
10-Feb	TotalEnergies SE	Commercial & industrial solutions business (SunPower Corp)	Acquisition	\$250 million	Renewables	TotalEnergies SE signed a \$250 million deal to acquire commercial & industrial solutions business of majority-owned US solar company SunPower Corp, including \$60 million of earn-out, subject to regulatory evolution.

Selected Recent Renewable Energy - M&A TRANSACTIONS

DATE	BUYER	TARGET	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
08-Feb	Axiom	49% equity interest in 1.4GW portfolio of wind & solar farms (Constellation Renewables Partners LLC)	Acquisition	NA	Onshore wind & Solar	Axiom Infrastructure finalised the acquisition of a 49% equity interest in a 1.4GW portfolio of wind & solar farms in the US. Axiom bought the stake in Constellation Renewables Partners LLC, a portfolio of 24 operating wind & solar farms, from Canada's Manulife Investment Management, acting on behalf of John Hancock Infrastructure Fund and its affiliates. US power company Constellation Energy Corp owns the remaining 51% equity interest.
07-Feb	Aquila Capital Holding GmbH	100MW solar portfolio (Mytilineos SA)	Divestment	NA	Solar	Mytilineos SA agreed to sell 100MW solar portfolio in Spain to Hamburg-based investor Aquila Capital Holding GmbH. The deal, made through Mytilineos' Renewables & Storage Development business unit, will see Aquila acquire two 50MW projects in Jaen and Guillena, Andalusia.
07-Feb	VSF Group	144MW of 9 wind projects	Acquisition	NA	Onshore wind	VSF Group acquired 9 wind projects in France with a combined capacity of 144MW. The projects which are being developed by the companies ADE and 3N Développement will be managed and monitored by VSB Energies Nouvelles up to the shovel-ready stage.
07-Feb	Greencells	233MWp portfolio of 5 solar projects	Acquisition	NA	Solar	German solar developer & EPC services provider Greencells bought a 233MWp portfolio of 5 solar projects in Sardinia, Italy, with plans to acquire a further 557MWp within the same cluster. The company will undertake due diligence in relation to the remaining 10 projects that are part of the 790MWp cluster in the south of Sardinia.
04-Feb	Helen Ltd	165MW Kalistanneva wind farm project (Valorem)	Acquisition	NA	Onshore wind	Helen Ltd and a wind power fund owned by domestic lender Bank of Aland acquired the 165MW Kalistanneva wind farm project near Kurikka, Finland from French developer Valorem. Helen will own the controlling interest in the scheme, while Bank of Aland's Wind Power Fund Non-UCITS will be a minority shareholder.

Selected Recent Renewable Energy - M&A TRANSACTIONS

DATE	BUYER	TARGET	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
04-Feb	CCE Holding	128MWp	Acquisition	NA	Solar	Berenberg will invest in 128MWp of solar power in Chile and Italy alongside 2 partners. Berenberg teamed up with CCE Holding to acquire and build the 41MWp Montalto di Castro solar project in Lazio, Italy and acquire the operational 87MWp La Huella solar farm in Chile's Atacama Desert. Both transactions will be financed by the Berenberg Green Energy Junior Debt Funds 2 & 3 together with CCE Holding & its investor Arzteversorgung Thuringen.
04-Feb	Innergex Renewable Energy Inc	Aela Generacion SA & Aela Energia SpA (Actis & Mainstream Renewable Power)	Acquisition	\$686 million	Onshore wind	Innergex Renewable Energy Inc agreed to acquire 332MW bundle of newly-built wind parks from a joint venture between Actis & Mainstream Renewable Power, for a total purchase price of \$686 million. Innergex signed the deal to buy the holding companies Aela Generacion SA and Aela Energia SpA for the assets. The Aela portfolio includes the 170MW Sarco, 129MW Aurora & 33MW Cuel wind farms. The deal price includes the assumption of \$386 million of existing debt.
03-Feb	BayWa r.e.	700MW portfolio of PV projects (Quercus)	Divestment	NA	Solar	Quercus signed an agreement to sell a combined 700MW portfolio of solar projects in Spain. Quercus is developing the portfolio, consisting of 11 solar projects. BayWa r.e. will acquire the projects once they reach the ready-to-build stage.
02-Feb	Aquila Capital Holding GmbH	500MW of solar projects (Viridi RE and Solar Ambition)	Acquisition	NA	Solar	Aquila Capital Holding GmbH signed an agreement to acquire a developing solar PV portfolio with 500MW of projects in Spain from Viridi RE & Solar Ambition, subsidiary of Green Enesys Group. Under the agreement, Viridi RE and Solar Ambition will work on the development until the projects reach a ready-to-build status.
02-Feb	Stem Inc	Also Energy Holdings Inc	Acquisition	\$695 million	Renewables	Stem Inc completed its \$695 million acquisition of solar asset management software developer Also Energy Holdings Inc.

Selected Recent Renewable Energy - M&A TRANSACTIONS

DATE	BUYER	TARGET	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
02-Feb	Sol Systems	540MW solar portfolio (Arevon Energy Inc)	Acquisition	NA	Solar	Sol Systems has acquired a 540MW direct current PV portfolio in Illinois from renewable energy company Arevon Energy Inc. The solar development portfolio consists of 3 projects located in southeastern Illinois' Hamilton, Randolph, Saline and White counties. Each scheme has a capacity of 180MW DC.
01-Feb	Energisa SA	136MWp solar portfolio	Acquisition	\$14 million	Solar	Energisa SA signed a deal to buy c.136MWp solar portfolio through distributed generation subsidiary Alsol Energias Renovaveis SA. Energisa is paying c.\$14 million for 100% of the shares in 11 companies that together control 41 solar-powered DG plants located in Minas Gerais state.

Selected Recent Renewable Energy - FINANCING RELATED TRANSACTIONS

DATE	BORROWER	FINANCIER	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
28-Feb	Foresight Solar		Financing	£180 million	Solar & energy storage	Foresight Solar signed a 3-year deal for accessing up to £180million in debt funding to back PV and battery acquisitions. The agreement provides for a committed multicurrency Revolving Credit Facility of £150 million and an uncommitted accordion facility of up to £30 million.
23-Feb	Vantage Solar UK	Macquarie Asset Management	Refinancing	£275 million	Solar	Macquarie Asset Management completed refinancing of a portfolio of 365MW solar power plants in the UK owned by Vantage Solar UK. The portfolio comprises 24 ground-mounted solar PV plants located across England and Wales. As a sole lender Macquarie has provided debt financing of £275 million with a 13-year tenor.
21-Feb	Bute Energy	Copenhagen Infrastructure Partners P/S (CIP)	Financing	NA	Onshore wind & Solar	Copenhagen Infrastructure Partners P/S ("CIP") announced partnership with Bute Energy, a company with 2GW of green energy under development in Wales. The fund manager's Copenhagen Infrastructure IV K/S fund would invest in Bute's portfolio of onshore wind and solar projects, some of them with co-located battery storage, which are at various stages of development and could reach a total installed capacity of over 2,000MW by 2030.
16-Feb	Ampyr Solar Europe (ASE)	CarVal Investors	Financing	\$454 million	Solar	Ampyr Solar Europe (ASE) secured \$454 million loan from CarVal Investors to deploy more than 2GW of solar power across Europe by 2025 with a focus on Germany, the Netherlands and the UK.
09-Feb	Valorem	AIP Management	Financing	\$154 million	Onshore wind	Valorem raised \$154 million in fully merchant debt financing from infrastructure investment platform AIP Management for a 149MW wind farm project in Finland. The funding will back the construction of Matkussaari wind park.

Selected Recent Renewable Energy - FINANCING RELATED TRANSACTIONS

DATE	BORROWER	FINANCIER	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
04-Feb		European Investment Bank, Ben Oldman	Financing	\$115 million	Onshore wind	European Investment Bank ("EIB") and alternative investment firm Ben Oldman have entered into an agreement to co-finance 430MW of PV and onshore wind projects in Spain and Portugal. Specifically, EIB and Ben Oldman will provide \$114 million in unitranche loans to support project development during the period from 2021 to 2024.
03-Feb	Essentia Energia	Brazilian Development Bank	Financing	\$124 million	Onshore wind	The Brazilian Development Bank, or BNDES, approved up to \$124 million in financing to support a 235MW portion of the 465MW Ventos de Sao Vitor wind project in Bahia. The project is owned by Patria Investimentos through its renewable energy platform Essentia Energia.
02-Feb	Neoenergia SA	European Investment Bank	Financing	\$225 million	Onshore wind & Solar	Neoenergia SA signed a deal with the European Investment Bank ("EIB") to obtain green financing for 1,187MW of wind and solar projects. The EIB financing has a total limit of \$225 million and is backed by the capex of Neoenergia's 567MW Oitis and 471MW Chafariz wind complexes as well as the 148MWp Luzia solar park. The term of the loan is up to ten years, with a grace period of up to three years for the principal and estimated cost.

Selected Recent Renewable Energy - PROJECT RELATED TRANSACTIONS

DATE	COMPANY	LOCATION	CAPACITY	SECTOR	DESCRIPTION
25-Feb	EnBW Energie Baden-Wuerttemberg AG	Germany	300MW	Solar	EnBW Energie Baden-Wuerttemberg AG is gradually putting into operation, 2 subsidy-free solar parks in the state of Brandenburg with a combined output of 300MW.
25-Feb	Endesa SA	Spain	6.2GWh	Renewables	Endesa SA expanded its energy supply agreement with public car park operator Parkia, now covering 6.2GWh of renewable electricity per year.
25-Feb	Canadian Solar	Brazil	381MW	Solar	Canadian Solar signed a PPA with steel manufacturer Usinas Siderurgicas de Minas Gerais (Usiminas) to offload 50% of the total electricity production at its 381MW Morada do Sol solar farm in Brazil. Under the agreement Canadian Solar will develop & build the project in the State of Goiás.
25-Feb	Enel	Italy	12.9GW	Energy Storage	Enel secured 12.9GW of the 41.5GW awarded by Italian grid operator Terna in its latest capacity market auction. Enel was awarded 10.4GW of existing capacity, 1GW of foreign capacity and 1.5GW of new capacity. Over two thirds of this will be met by battery energy storage systems (BESS) & the remainder by renewable facilities, as well as by the upgrading & refurbishment of some gas-fired plants already in service.
24-Feb	Sembcorp Energy UK (SEUK)	UK	150MW	Energy Storage	Sembcorp Energy UK (SEUK) secured a contract for 150MW of two-hour duration battery storage in the provisional results for the latest Capacity Market auction. SEUK won a 15-year contract for the 150MW/300MWh battery in the T-4 2025/26 Capacity Market auction, which is slated to become operational by 2023. The 150MW tranche is part of a planned total 360MW battery energy storage system announced in December 2021.
24-Feb	BP Plc	UK	250GWh	Solar & Wind	Barclays Plc signed a PPA with oil & gas major BP Plc to procure renewable electricity for its UK operations. Under the 10-year deal, Barclays will receive up to 250GWh of power annually. The projects which are yet to be decided, will be wind & solar schemes which will go online by 2025.
22-Feb	Acciona	USA	325MW	Solar	A 325MW solar park proposed by Acciona Energia in Ohio, received regulatory approval. The Union Solar park is planned to be installed in Central Ohio, within a site in Washington & York townships. Put forward by Acciona's subsidiary AEUG Union Solar LLC, the project calls for an investment of some \$320 million.
21-Feb	Endesa SA	Spain	906MW	Wind	Endesa SA signed a pre-PPA to supply 906MW of wind power to US aluminium producer Alcoa Corp for its San Ciprian smelter located in Spain. The contract will presumably mature into a full-fledged PPA and will enable Alcoa to secure up to 1,349GWh of competitively priced electricity per year for 10 years.

Selected Recent Renewable Energy - PROJECT RELATED TRANSACTIONS

DATE	COMPANY	LOCATION	CAPACITY	SECTOR	DESCRIPTION
21-Feb	American Electric Power Company Inc	USA	128MW	Wind	Spirit AeroSystems, part of Spirit AeroSystems Holding Inc will obtain 100% renewable electricity at its headquarters in Kansas under an off-take deal tied to a 128MW wind park. The electricity will be sourced from American Electric Power Company Inc's Flat Ridge 3 wind park.
17-Feb	NextEra Energy Resources LLC	USA	20TWh	Wind	Nacero Inc signed a long-term deal with a unit of NextEra Energy Resources LLC to procure 20TWh of wind power for its new manufacturing site in Texas over a 20-year period. Under the 20-year deal, NextEra will supply electricity from Texas-based wind farms, starting in 2025.
17-Feb	Fortum	Finland	800GWh	Onshore wind	Chemical manufacturer Borealis signed a PPA with Fortum to source 800GWh of electricity from two onshore wind farms to be built in Finland. The 2 parks Pjela-Böle & Kristinestad Norr will consist of 56 turbines.
17-Feb	Andera Partners	France & other Europe	1GW	Onshore Wind	Andera Partners-managed fund Andera Smart Infra 1, established a new vehicle named Terr.A, for developing renewable energy projects. Terr.A aims to develop over 1GW of solar & wind projects in France & wider Europe over the next 10 years.
16-Feb	Vitol	USA	150MW	Solar	AT&T Inc signed 2 VPPAs with Vitol to source electricity. The electricity under the new arrangements will be sourced from 2 PV projects: the 80MW Bluegrass in Maryland's Queen Anne's County & the 75MW Swiftwater in Monroe County, Pennsylvania. Both of them are owned by affiliates of Vitol.
16-Feb	TXU Energy	USA	25GWh	Wind, Solar	United Salt Hockley LLC, part of United Salt Corporation signed a PPA with TXU Energy to purchase 25GWh of certified renewable power produced by wind & solar parks in Texas. Priority Power Management LLC acted as Hockley's advisor for the deal.
16-Feb	Constellation	USA	c.110GWh	Renewables	Family-owned restaurant & convenience store chain Sheetz, entered into a long-term contract with Constellation to procure renewable power for almost 70% of its facilities in Pennsylvania. Sheetz will get c.110GWh a year, matched by Green-e Energy Certified Renewable Energy Certificates, that would be sourced from plants located throughout the US.
15-Feb	NextEnergy Capital	UK		Solar	Goldman Sachs Group signed a virtual power purchase agreement to offtake power from 3 UK solar parks owned by NextEnergy Capital. The details of the PV projects are not available, however, they are planned to be switched on in 2023.

Selected Recent Renewable Energy - PROJECT RELATED TRANSACTIONS

DATE	COMPANY	LOCATION	CAPACITY	SECTOR	DESCRIPTION
15-Feb	EDP SA	Spain	70GWh	Renewables	EDP SA through its unit in Spain signed a PPA agreement to supply 100% renewable power to Spanish fashion retailer Tendam. The parties agreed on a supply of 70GWh of electricity per year for 10 years.
15-Feb	Energiequelle & Aedes Energies	France	100MW	Solar	Energiequelle & Aedes Energies formed a joint venture to develop a more than 100MW solar portfolio in France. The holding company Aedes-Energiequelle will carry several PV project companies with the goal to develop more than 100MW of capacity in the country.
15-Feb	PNE Group		170MW	Onshore Wind	PNE Group secured PPAs for 11 wind farms with a nominal capacity of 170MW and an electricity generation volume of approx. 350GWh.
14-Feb	Xcel Energy Inc	USA	4.65GW	Wind, Solar	Xcel Energy Inc obtained regulatory approval to install 4.65GW of wind & solar power plants by 2032. Under the plan, Xcel Energy will build 2,150MW of wind & 2,500MW of solar PV parks by 2032. After that year, an additional 1,100MW of renewable energy capacity will go online.
14-Feb	Solek Group	Chile	200MW	Solar	Solek Group through its Chilean subsidiary Solek Latam, signed a framework agreement to develop, build & sell a 200MW solar projects in Chile to BlackRock's Global Renewable Power Fund III (GRP III).
11-Feb	Clearway Energy Group	USA	115MW	Onshore wind	Clearway Energy Group brought online a 115MW Black Rock wind farm in Grant County & Mineral counties, West Virginia to serve AEP Energy & Toyota Motor North America. The wind farm was installed by a joint venture of project manager Bechtel and general contractor Reed and Reed.
11-Feb	San Diego Gas & Electric	USA	161MW / 644MWh	Energy Storage	San Diego Gas & Electric, a unit of Semptra obtained authorisation from the California Public Utilities Commission to build 3 energy storage plants with a combined capacity of 161MW/644MWh.
11-Feb	Matrix Renewables & Energia Aljaval	Italy	c.300MW	Solar	Matrix Renewables formed a strategic partnership with Energia Aljaval to co-develop at least 300MW of solar farms in Italy.
10-Feb	Brookfield Renewable & Cambridge Power Ltd	UK	approx. 800MW	Energy Storage	Brookfield Renewable, the renewables arm of Canada's Brookfield Asset Management joined forces with Cambridge Power Ltd to develop a large portfolio of battery energy storage systems across the UK. The companies signed a framework agreement that covers the development of more than 800MW of fully consented projects, as well as 185MW of co-located solar for investment over the next 5 years.

Selected Recent Renewable Energy - PROJECT RELATED TRANSACTIONS

DATE	COMPANY	LOCATION	CAPACITY	SECTOR	DESCRIPTION
10-Feb	Solariant Capital and Daiwa Energy & Infrastructure Co Ltd	USA	1GW Solar and 2.5GWh Battery energy storage	Solar and Energy Storage	Solariant Capital LLC created a partnership with Daiwa Energy & Infrastructure Co Ltd (part of Daiwa Securities Group Inc) to focus on co-developing Solariant's portfolio of projects in the US, which includes more than 1GW of solar and 2.5GWh of battery energy storage under development across the Southeast & Southwest. The partnership will also seek to acquire other development-stage projects.
10-Feb	Opdenenergy Holding SA	Chile	104MWp	Solar	Opdenenergy Holding SA obtained a permit to start commercial operation of its 104MWp solar farm in Chile. The solar farm site is located in the region of Atacama, some 15 kilometres from the Diego de Almagro commune.
09-Feb	SUSI Partners AG	Italy	500MW	Solar	SUSI Partners AG established a solar PV development platform in partnership with a dedicated senior management team from an unnamed clean energy developer in Italy, targeting 500MW of capacity.
09-Feb	Sempra Infrastructure	USA	108MW	Onshore wind	Sempra commenced operations of the 108MW second phase of its Energia Sierra Juarez (ESJ) wind farm in Tecate, Baja California. With the new expansion, ESJ's total capacity has jumped to 263MW. The total cost of the Phase II project is estimated at \$150 million.
08-Feb	SSE Renewables	Scotland	100MW	Onshore wind	SSE Renewables' proposed 100MW Bhlaraidh Wind Farm Extension in Scotland has passed the scrutiny of Highland Council's South Area Planning Applications Committee.
08-Feb	NextEra Energy Resources	USA		Onshore wind	NextEra Energy Resources entered into an agreement with Element Critical, to become the data centre operator's preferred green energy supplier. Under the agreement Element Critical's Houston & Austin co-location data centres are now powered by 100% renewable energy.
08-Feb	Royal Dutch Shell Plc & Gerdau SA	Brazil	260MWp	Solar	Royal Dutch Shell Plc partnered up with Gerdau SA to develop a 260MWp solar project in Minas Gerais state. The companies have signed an agreement establishing a 50/50 joint venture in relation to the project.
07-Feb	Mercury Renew	Brazil	130MWp	Solar	Mercury Renew plugged in a 130MWp solar PV power plant in Pernambuco state. The Bon Nome solar power facility required more than \$75 million in investments. Brazilian independent electricity & natural gas trader Tradener will be the off-taker of the solar farm's output under a 20-year contract.
04-Feb	Quadra Energy GmbH	Germany	117MW	Onshore wind	Lichtblick SE signed a PPA with Quadra Energy to source electricity from 12 onshore wind parks in Germany with a combined output of 117MW. Under the deal, Lichtblick will off-take 224GWh of green electricity from February to December.

Selected Recent Renewable Energy - PROJECT RELATED TRANSACTIONS

DATE	COMPANY	LOCATION	CAPACITY	SECTOR	DESCRIPTION
04-Feb	EAM Natur GmbH	Germany	101MW	Onshore wind	EAM Natur GmbH has received a permit to build a 101MW wind park in the state of Hesse. The approval was granted by the Regional Council of Kassel & concerns an application filed by EAM Natur in August 2020.
04-Feb	Engie Energia Chile SA	Chile	114MW	Solar	Engie Energia Chile SA was issued a permit to start commercial operation of its 114MW Tamaya solar farm. The plant, fully owned by the utility, is located in the province of Tocopilla, northern Chile.
03-Feb	Lightsource BP Solar IT and TEP Renewables	Italy	400MWp	Solar	Lightsource BP signed agreements in Italy with Solar IT and TEP Renewables to develop 400MWp of solar PV projects. Solar IT will develop 200MWp of projects in Veneto, Piedmont, Emilia-Romagna, Friuli Venezia Giulia and Lombardy. TEP Renewables will join Lightsource on the co-development of a pipeline of 200MW of projects in north-central Italy.
02-Feb	CIM Group	USA	250MW	Solar	CIM Group officially inaugurated a 250MW PV plant that will form part of the 2.7GW Westlands Solar Park in California. The 250MW park is now supplying power to Valley Clean Energy Alliance, which has contracted 50MW of the output, while Silicon Valley Power is buying renewable energy credits from 75MW of the capacity. The Sacramento Municipal Utility District has a 75MW off-take contract.
02-Feb	Total Eren	Brazil	160MW	Onshore wind	Total Eren commissioned 2 wind farms in Brazil, adding 160MW of installed capacity in the state of Rio Grande do Norte. The 92MW Terra Santa and the 68MW Maral wind farms come online after a \$157 million investment. Together, the 2 farms are expected to generate 730GWh per year and will operate under 20-year PPAs.
02-Feb	Vistra	USA	350MW / 1,400MWh	Energy Storage	Vistra entered into a 15-year resource adequacy agreement with Pacific Gas & Electric Company for a new 350MW/1,400MWh battery system. This would complement the existing 400MW/1,600MWh of energy storage capacity already at the Moss Landing Energy Storage Facility in Moss Landing, California.
01-Feb	Better Energy	Denmark	250GWh	Solar	Better Energy has entered into a PPA with Danish dairy company Arla to build 4 new solar parks. Over a 10-year period, Arla has committed to purchase most of the power output from the parks. The parks will produce approximately 250GWh annually and the PPA will cover about one third of Arla Denmark's total electricity consumption.

Selected Recent Renewable Energy - PROJECT RELATED TRANSACTIONS

DATE	COMPANY	LOCATION	CAPACITY	SECTOR	DESCRIPTION
01-Feb	Engie SA	Germany	28GWh	Onshore wind	Aluminium Norf GmbH signed a PPA with Engie SA to off-take about 28GWh of green electricity in 2022 from 5 wind parks in the state of North-Rhine Westphalia, which is enough to power four induction furnaces.
01-Feb	EDP SA	Spain	1.8GWh	Solar	Caja Rural de Asturias secured 100% renewable power for all of its offices & satellite buildings in Spain after awarding the supply contract to Portuguese utility EDP SA. The agreement with EDP SA will run for the next 10 years & will benefit the bank's 128 buildings & offices, which together consume more than 1.8GWh per year.
01-Feb	Enel SpA	Italy	130MW	Renewables	Enel SpA unveiled 130MW of awards in Italy's seventh renewable energy tender.

Selected Recent Renewable Energy - FUND RELATED TRANSACTIONS

DATE	FUND NAME	GP	INVESTMENT	SECTOR	DESCRIPTION
24-Feb	Solas Sustainable Energy Fund ICAV (SSEF)	Solas Capital AG	NA	Renewables	Solas Capital AG reached the first close for a fund with commitments of €140 million which will provide financing for energy efficiency and small renewable energy projects in Europe. Around €30 million of the commitments for the Solas Sustainable Energy Fund ICAV (SSEF) will come from the European Investment Bank.
23-Feb	Pioneer Infrastructure Partners	Pioneer Point Partners	NA	Renewables	Pioneer Point Partners, the specialist sustainable infrastructure investment firm, has reached a final close of €575 million on its maiden institutional fund, Pioneer Infrastructure Partners. The final close exceeded the target of €500 million.
22-Feb		Korkia	NA	Renewables	Finnish investment and advisory firm Korkia, launched a new fund to invest in renewable project development companies, mostly across Europe.
07-Feb	Luxembourg special AIF (SICAV-RAIF)	CEE Group	NA	Renewables	German clean power asset manager CEE Group raised €350 million for its Renewable Fund 7 named Luxembourg special AIF. The fund has a target of €500 million and term of 20 years plus an extension option of two times five years.
03-Feb	CI Green Credit Fund I (CI GCF I)	Copenhagen Infrastructure Partners (CIP)	100% Dry Powder	Renewables	Copenhagen Infrastructure Partners (CIP) is launching its first debt fund, which has €320 million in seed capital. The CI Green Credit Fund I (CI GCF I) is targeting a fund size of €1 billion and will invest in Europe, North America and Asia Pacific region. The fund seeks to make investments in greenfield and brownfield projects in offshore wind, onshore wind, solar PV, biomass and storage industry.

Sources:

ReNews.biz – Renewable Energy News, Renewables Now, PV magazine International and Pitchbook

Comparable Companies Trading Analysis (as of February 03, 2022)

Utilities and IPP's Large Cap (in Millions)								
COMPANY NAME	TICKR	HQ COUNTRY	MARKET CAP	ENTERPRISE VALUE (TTM)	TOTAL REVENUE (TTM)	EBITDA (TTM)	EV / REVENUE (TTM)	EV / EBITDA (TTM)
NextEra Energy	NEE	US	151,536	245,911	17,069	8,657	14.98x	36.92x
Duke Energy	DUK	US	79,589	145,085	24,636	8,695	5.94x	23.68x
Enel	ENEL	Italy	78,209	160,847	93,388	15,158	1.97x	8.56x
Iberdrola	IBE	Spain	71,763	123,777	44,090	12,187	2.93x	12.97x
Verbund	VER	Austria	54,872	36,475	2,990	1,871	12.13x	19.68x
Ørsted	ORSTED	Denmark	43,990	58,033	8,266	2,976	8.06x	12.52x
E.ON	EOAN	Germany	36,135	75,491	78,529	11,168	1.00x	7.22x
Électricité de France	EDF	France	30,501	99,525	88,144	19,905	1.26x	4.50x
RWE	RWE	Germany	28,171	20,605	20,970	6,104	1.10x	4.97x
Fortum	FORTUM	Finland	24,139	40,888	99,900	(712)	0.46x	13.23x
EnBW Energie Baden-Württemberg	EBK	Germany	23,602	35,696	29,555	1,760	1.32x	9.51x
SSE	SSE	UK	22,769	33,201	10,329	5,921	3.73x	7.43x
EDP Renováveis	EDPR	Spain	20,224	30,821	1,979	1,830	16.21x	21.26x
EDP Energias de Portugal	EDP	Portugal	20,083	45,376	16,000	3,920	3.08x	15.74x
Marubeni	8002	Japan	17,623	28,798	68,484	5,243	0.45x	6.09x
Mean			46,880	78,702	40,289	6,979	4.97x	13.62x
Median			30,501	45,376	24,636	5,921	2.93x	12.52x

Utilities and IPP's Small/Mid Cap (in Millions)								
COMPANY NAME	TICKR	HQ COUNTRY	MARKET CAP	ENTERPRISE VALUE (TTM)	TOTAL REVENUE (TTM)	EBITDA (TTM)	EV / REVENUE (TTM)	EV / EBITDA (TTM)
Acciona	ANA	Spain	9,186	15,520	8,326	1,743	2.07	10.20
Brookfield Renewable Partners	BEPUN	Bermuda	9,142	47,152	3,957	2,174	12.22	23.28
NextEra Energy Partners	NEP	US	6,337	17,013	982	830	17.67	20.60
ERG	ERG	Italy	4,293	6,529	1,245	537	5.47	20.36
Neoen	NEOEN	France	3,849	7,607	365	161	22.33	30.57
Innervex Renewable Energy	INE	Canada	2,839	7,036	563	176	13.07	37.99
Falck Renewables	FKR	Italy	2,827	3,306	547	0	6.50	14.85
Scatec Solar	SCATC	Norway	2,293	4,832	341	231	14.91	20.46
Solaria Energia	SLR	Spain	2,138	2,532	99	94	29.05	31.78
Voltaia	VLTA	France	1,818	3,371	338	109	13.82	35.13
Terna Energy	TENERGY	Greece	1,675	2,482	418	264	6.64	9.83
Canadian Solar	CSIQ	Canada	1,667	4,535	4,789	0	1.01	25.46
Albioma	ABIO	France	1,239	2,389	624	234	4.14	10.32
Azure Power	AZRE	India	900	2,561	226	113	12.01	25.37
Grenergy Renovables	GRE	Spain	766	1,112	180	29	11.09	36.52
Mean			3,398	8,532	1,533	446	11.47	23.51
Median			2,293	4,535	547	176	12.01	23.28

Source: Pitchbook

About CleanBridge

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Sustainable Living



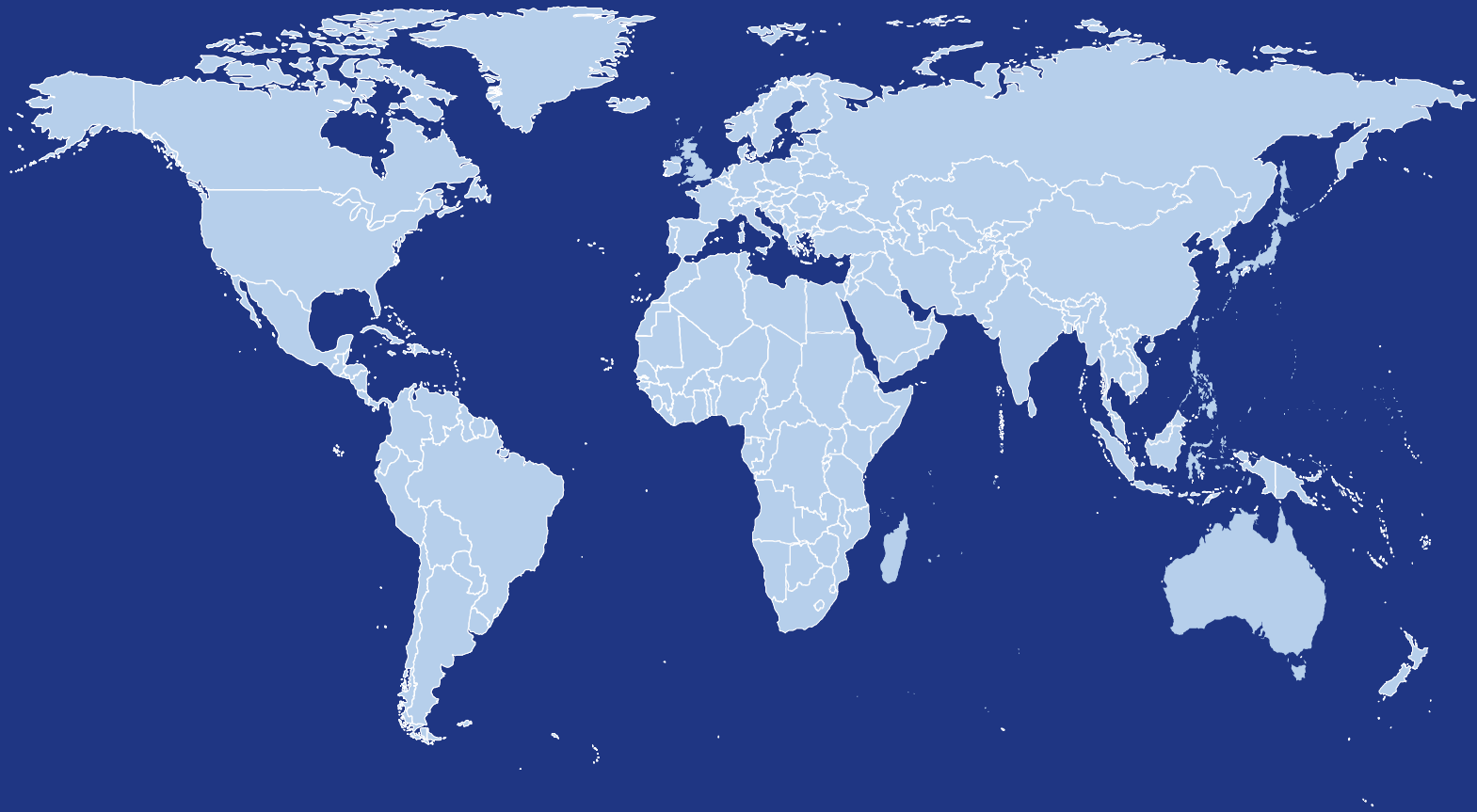
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