# Energy Perspectives

MONTHLY MARKET UPDATE

October 2022

# October 2022 Review

## Notable Mergers & Acquisitions and Asset Transactions

### MERGERS & ACQUISITIONS

- Brookfield Renewable agreed to acquire Standard Solar for $540 million with the potential to invest another $160 million to support the business' growth initiatives. Standard Solar is an owner and operator of commercial and community distributed solar. It has approximately 500MW of operating and under construction contracted assets and a development pipeline of approximately 2GW.
- Brookfield Renewable agreed to acquire Scout Clean Energy for $1 billion with the potential to invest an additional $350 million to support the business' development activities. Scout's portfolio includes over 1.2GW of operating wind assets, including 4GW managed on behalf of third parties, and a pipeline of over 22GW of wind, solar, and storage projects across 24 states in the US, including almost 2.5GW of under construction and advanced-stage projects.
- Fortum reached an agreement to sell Uniper to the German state in a bid to shore up its finances and refocus on clean power generation in the Nordic region. The German Government will buy all of Fortum's shares in Uniper for approximately €0.5 billion as well as provide €8 billion of financing to the energy firm to help it maintain operations.

### ASSET TRANSACTIONS

- Siemens Gamesa Renewable Energy SA finalised the sale of its 3.9GW onshore wind project portfolio in southern Europe to SSE Renewables for a total cash consideration of €613 million which comprised €580 million corresponding to the purchase price and €33 million to the estimated working capital and net debt adjustments as of June 30, 2022.
- Renewable Energy Systems agreed to sell its 290MW Lycksele project portfolio in Sweden to Prime Capital, for an undisclosed sum. The project portfolio comprises the Fjällberg, Hornmyran, and Vinliden wind energy projects which are expected to come online in 2025.

## Notable Fund Raisings & Project Finance Transactions

### FUND RAISINGS

- Ardian closed its latest infrastructure fund, the Ardian Americas Infrastructure Fund V (AAIF V) at $2.1 billion. AAIF V will invest in high-quality, mid-market US and other OECD American essential infrastructure assets in the telecommunications, transportation, and energy transition sectors.
- Glennmont Partners in partnership with Dutch financial services firm MN, launched the $700 million Nuveen European Core Renewable Infrastructure (NECRI) strategy. NECRI gives Glennmont and MN the mandate to invest in renewable projects on brownfield sites across the Netherlands, the UK, France, Spain, Italy, the Nordics, Germany, and other Benelux countries from Q4 in 2022.

### PROJECT FINANCE TRANSACTIONS

- Intersect Power secured $3.1 billion in project financing to complete its 2.2GW near-term clean energy portfolio in the US. The financial package includes about $1.6 billion of construction financing, $775 million of tax equity, operational letters of credit, and a $675 million portion of previously announced portfolio-level term debt.
- Aquila Capital raised €1 billion financing to support the development and construction of a 2.6GW renewables pipeline in Spain and Portugal over the next three years. The financial package consists of €400 million credit from the European Investment Bank and €600 million from a consortium of banks including Santander, NatWest, KfW IPEX-Bank, BNP Paribas, ING, Intesa SanPaolo and Banco Sabadell.
- Terra-Gen LLC closed a $959 million financing for the second phase of its Edwards Sanborn Solar Storage facility in California, US. The financing comprises a $460 million construction and term loan facility, a $403 million tax equity bridge facility, and a $96 million construction and revolving letter of credit facility. US Bank provided the tax equity commitment for the project, while BNP Paribas, CoBank, ING, and Nomura Securities led the construction and term financing.

### FINANCIAL ADVISORY GROUP

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

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

# Selected Recent Renewable Energy - M&A TRANSACTIONS

| DATE | BUYER | TARGET | TRANSACTION TYPE | AMOUNT | SECTOR | DESCRIPTION |
|---|---|---|---|---|---|---|
| 30-Sep | Enbridge | Tri Global Energy | Acquisition | $270 million | Onshore Wind and Solar | Enbridge acquired US renewable project developer Tri Global Energy (TGE). The cash transaction, of $270 million, includes assumed debt. Additionally, up to approximately US$50 million in payments could be made contingent on the successful execution of TGE's project portfolio. TGE is a utility-scale renewable energy developer with a portfolio of more than 7GW in the wind and solar technology. |
| 30-Sep | Aukera Energy | 1GW portfolio of solar projects (Securenergy Solutions AG) | Acquisition | | Solar | The UK-based Aukera Energy, to acquire a 1GW portfolio of solar projects under development from Securenergy Solutions AG in Germany. Securenergy will be responsible for developing the portfolio, while Aukera will own, build and operate them. The official statement of Aukera held that the agreement has been structured as a Joint Venture. |
| 30-Sep | Subsidiary of Aspen Power Partners LLC | PPL Safari Holdings LLC | Divestment | | Solar | PPL Corporation reached an agreement to sell PPL Safari Holdings LLC, the parent company of Safari Energy LLC to a subsidiary of Aspen Power Partners LLC for an undisclosed amount. As of Sep 2021, Safari Energy had a track record of developing or acquiring 500+ solar projects in the US. It owned 120 solar projects totaling more than 170MW of capacity. |
| 29-Sep | Brookfield Renewable | Standard Solar | Acquisition | $540 million | Solar | Brookfield Renewable agreed to acquire Standard Solar for $540 million with the potential to invest another $160 million to support the business' growth initiatives. Standard Solar is an owner and operator of commercial and community distributed solar. It has approximately 500MW of operating and under construction contracted assets and a development pipeline of approximately 2GW. |
| 29-Sep | Brookfield Renewable | Scout Clean Energy | Acquisition | $1 billion | Onshore Wind, Solar & Energy Storage | Brookfield Renewable agreed to acquire Scout Clean Energy for $1 billion with the potential to invest an additional $350 million to support the business' development activities. Scout's portfolio includes over 1.2GW of operating wind assets, including 4GW managed on behalf of third parties, and a pipeline of over 22GW of wind, solar, and storage projects across 24 states in the US, including almost 2.5GW of under construction and advanced-stage projects. |

## Selected Recent Renewable Energy - M&A TRANSACTIONS

| DATE | BUYER | TARGET | TRANSACTION TYPE | AMOUNT | SECTOR | DESCRIPTION |
|---|---|---|---|---|---|---|
| 28-Sep | Prime Capital | 290MW Lycksele project portfolio (Renewable Energy Systems) | Divestment | | Onshore Wind | Renewable Energy Systems agreed to sell its 290MW Lycksele project portfolio in Sweden to Prime Capital, for an undisclosed sum. The project portfolio comprises the Fjällberg, Hornmyran, and Vinliden wind energy projects which are expected to come online in 2025. |
| 27-Sep | Altus Power Inc | 97MW of operating distributed solar assets | Acquisition | $220 million | Solar | Altus Power Inc has signed definitive agreements to buy 97MW of operating distributed solar assets across 9 states in the US from undisclosed sellers for approximately $220 million, funded by a mixture of cash on hand and assumed liabilities. |
| 26-Sep | Enfinity Global | 400MW utility-scale solar PV projects (Capital Dynamics) | Acquisition | | Solar | Enfinity Global reached a definitive agreement with Capital Dynamics to acquire 400MW of utility-scale solar PV portfolio in the US, consisting of 28 operational solar PV power plants in California, North Carolina and Idaho. The financial details of the deal were not disclosed. The portfolio reached COD within the last five years and holds long-term PPAs. |
| 23-Sep | Plenitude | 65% stake in Hergo Renewables S.P.A. (Infrastrutture) | Acquisition | | Onshore Wind and Solar | Plenitude, a subsidiary of Eni SpA, has acquired a 65% stake in Infrastrutture's subsidiary Hergo Renewables S.P.A. which currently owns a 1.5GW portfolio of solar and wind projects in Spain and Italy. Infrastrutture will retain the remaining 35% stake in Hergo Renewables. |
| 21-Sep | German Government | Uniper | Divestment | €0.5 billion | Energy | Fortum reached an agreement to sell Uniper to the German state in a bid to shore up its finances and refocus on clean power generation in the Nordic region. The German Government will buy all of Fortum's shares in Uniper for approximately €0.5 billion as well as provide €8 billion of financing to the energy firm to help it maintain operations. |

# Selected Recent Renewable Energy - M&A TRANSACTIONS

| DATE | BUYER | TARGET | TRANSACTION TYPE | AMOUNT | SECTOR | DESCRIPTION |
|---|---|---|---|---|---|---|
| 20-Sep | Matrix Renewables | 4.6GW portfolio of utility-scale solar power projects (SolarStone Partners) | Acquisition | | Solar | Matrix Renewables acquired a 4.6GW portfolio of utility-scale solar power projects across the central US from SolarStone Partners. The financial details of the deal were not disclosed. In addition to the acquisition, Matrix also signed a broader development JV with Solarstone Partners. Solarstone develops community solar, utility-scale solar, and C & I behind-the-meter/net-meter solar projects in the upper Midwest region of the US. |
| 19-Sep | Solarpack | Solaer Holding SL | Acquisition | | Solar | Solarpack, part of Swedish investment firm EQT AB, signed an agreement to acquire Solaer Holding SL. The financial details of the deal were not disclosed. Solaer Holding SL has a 2.8GW pipeline of solar projects in Spain and Italy. Solaer also operates across Japan, the UK, the US, Mexico and Colombia. |
| 19-Sep | Orsted | Ostwind | Acquisition | Enterprise value of €689 million | Onshore Wind and Solar | Orsted completed the acquisition of a 100% equity interest in Ostwind for an enterprise value of €689 million. Ostwind develops and manages onshore wind and solar PV projects. It has a portfolio of 152MW in operation and under construction, approximately 526MW in advanced development, and around 1GW in its development pipeline. |
| 19-Sep | Goldbeck Solar | North American EPC unit (GP Joule) | Acquisition | | Solar | Goldbeck Solar reached an agreement with GP Joule to acquire the latter's North American EPC business unit. As a result of the acquisition, Goldbeck will become the sole shareholder of the two North American companies, GP Joule PV Canada and GP Joule PV USA. The financial details of the deal were not disclosed. |
| 16-Sep | Slate Asset Management | Minority stake in Roswall Development Inc | Acquisition | | Renewable energy | Slate Asset Management acquired a significant minority stake of an undisclosed size in Canadian renewable energy company Roswall Development Inc. Roswall Development Inc. has completed over 500MW of early-stage wind energy development, Led over $150 million of energy construction, and constructed, financed, and operated over 50MW of renewable energy projects. |

## Selected Recent Renewable Energy - M&A TRANSACTIONS

| DATE | BUYER | TARGET | TRANSACTION TYPE | AMOUNT | SECTOR | DESCRIPTION |
|---|---|---|---|---|---|---|
| 13-Sep | XL Fleet | Spruce Power | Acquisition | $600 million | Solar | XL Fleet acquired Spruce Power, an owner and operator of residential rooftop solar systems in the US, from funds managed by HPS Investment Partners LLC for a total cash consideration of approximately $58 million and an assumption of $542 million of debt. |
| 12-Sep | ERG SpA | 7 operational wind parks with a combined capacity of 172MW (Energias de Portugal SA) | Divestment | Enterprise Value of around €420 million | Onshore Wind | Energias de Portugal SA, through its renewables unit, finalised the divestment of 7 operational wind parks with a combined capacity of 172MW in Italy to ERG SpA. The total consideration of the transaction corresponds to an enterprise value of around €420 million as of 31st December 2021. |
| 08-Sep | The Renewables Infrastructure Group | 250MW BESS projects (Aura Power Developments) | Acquisition | | Energy Storage | The Renewables Infrastructure Group, an investment firm managed by InfraRed Capital Partners, agreed to buy the right to develop 250MW of battery storage projects from Aura Power Developments in the North of England. The project portfolio comprises 2 projects with a combined capacity of 165MW for a two-hour duration and a third project with a capacity of 85MW for a two-hour duration. The financial details of the deal were not disclosed. TRIG has contracted UK-based RES Group to progress the development of the projects. |
| 01-Sep | SSE Renewables | 3.9GW onshore wind project portfolio (Siemens Gamesa Renewable Energy SA) | Divestment | €613 million | Onshore Wind | Siemens Gamesa Renewable Energy SA finalised the sale of its 3.9GW onshore wind project portfolio in southern Europe to SSE Renewables for a total cash consideration of €613 million which comprised €580 million corresponding to the purchase price and €33 million to the estimated working capital and net debt adjustments as of June 30, 2022. |

## Selected Recent Renewable Energy - FINANCING RELATED TRANSACTIONS

| DATE | BORROWER | FINANCIER | TRANSACTION TYPE | AMOUNT | SECTOR | DESCRIPTION |
|---|---|---|---|---|---|---|
| 30-Sep | CGN Brasil Energia e Participacoes SA and Sul Americana de Metais SA | Minas Gerais State Economic Development Secretariat and Invest Minas | Financing | | Solar | Brazil's Minas Gerais State Economic Development Secretariat (SEDE) and Invest Minas signed an agreement to support CGN Brasil Energia e Participacoes SA and Sul Americana de Metais SA for the construction of an 800MW solar farm. According to a statement by SEDE, the park will require an investment of $554.4 million. |
| 29-Sep | 150MW wind power plant | ORIX Corporation USA | Financing | | Onshore Wind | ORIX Corporation USA, through its Strategic Solutions Group, completed an equity investment in a 150MW wind power plant in Texas, US. The facility comprises 75 wind turbines and supplies clean electricity to communities in Armstrong and Carson counties and surrounding areas. |
| 29-Sep | Intersect Power | MUFG, Santander, NORD/LB, KeyBanc Capital Markets, Helaba, CoBank, Bank of America, Zions Bancorporation, Morgan Stanley Renewables Inc, US Bank and an unnamed Fortune 100 technology company | Financing | $3.1 billion | Renewable Energy | Intersect Power secured $3.1 billion in project financing to complete its 2.2GW near-term clean energy portfolio in the US. The financial package includes about $1.6 billion of construction financing, $775 million of tax equity, operational letters of credit, and a $675 million portion of previously announced portfolio-level term debt. MUFG and Santander acted as co-lead arrangers, while NORD/LB, KeyBanc Capital Markets, Helaba, CoBank, Bank of America, and Zions Bancorporation acted as joint-lead arrangers. The tax equity commitments were secured from Morgan Stanley Renewables Inc, US Bank and an unnamed Fortune 100 technology company. |
| 28-Sep | Lightsource bp | Banco do Brasil SA | Financing | $147 million | Solar | Lightsource bp secured $147 million in debt financing to build the 210MWp Milagres PV park in Brazil. The financial package was provided by Banco do Brasil SA, through Northeast Development Fund. |
| 21-Sep | Mainstream Renewable Power | DNB Bank, ABN AMRO and a panel of international sureties | Financing | €100 million | Onshore Wind and Solar | Mainstream Renewable Power secured an additional €100 million trade finance facility from DNB Bank, ABN AMRO, and a panel of international sureties thereby increasing its trade finance capacity to €300 million. The financial package will provide enhanced working capital capacity supporting Mainstream Renewable Power's ongoing growth. |

# Selected Recent Renewable Energy - FINANCING RELATED TRANSACTIONS

| DATE | BORROWER | FINANCIER | TRANSACTION TYPE | AMOUNT | SECTOR | DESCRIPTION |
|---|---|---|---|---|---|---|
| 20-Sep | Greenbacker Renewable Energy Company LLC | KeyBank NA and Fifth Third Bank | Financing | $186 million | Solar | Greenbacker Renewable Energy Company LLC secured $186 million in debt for the construction of 160MW of solar projects in Montana and South Dakota, US. The financial package was provided by KeyBank NA and Fifth Third Bank. |
| 16-Sep | Terra-Gen LLC | US Bank, BNP Paribas, CoBank, ING and Nomura Securities | Financing | $959 million | Solar | Terra-Gen LLC closed a $959 million financing for the second phase of its Edwards Sanborn Solar Storage facility in California, US. The financing comprises a $460 million construction and term loan facility, a $403 million tax equity bridge facility, and a $96 million construction and revolving letter of credit facility. US Bank provided the tax equity commitment for the project, while BNP Paribas, CoBank, ING, and Nomura Securities led the construction and term financing. |
| 15-Sep | Clenera LLC | Bank of America, NORD/LB and Huntington National Bank | Financing | | Solar | Clenera LLC, a subsidiary of Israeli renewables developer Enlight Renewable Energy Ltd closed financing for its 105MW DC Apex Solar project in Montana. Bank of America and NORD/LB will provide a construction loan for the project, while Huntington National Bank will provide long-term financing in the form of sale and leaseback tax equity financing following commercial operations. The plant is expected to be operational in the second quarter of 2023. |
| 15-Sep | Fundamental Renewable | Delaware Life Insurance Company, CDPQ American Fixed Income V Inc and East West Bank | Financing | $400 million | Renewable Energy | Fundamental Renewables, the clean energy investment arm of Fundamental Advisors, secured a $400 million credit facility. The financial package was arranged by Delaware Life Insurance Company, CDPQ American Fixed Income V Inc, and East West Bank. |
| 13-Sep | Qcells | BNP Paribas Securities and Crédit Agricole CIB | Financing | $150 million | Energy Storage | Qcells closed a $150 million funding to support the construction of the 190MW Cunningham Energy Storage Project and some other projects in their pipeline. BNP Paribas Securities and Crédit Agricole CIB were the lead arrangers for the facility with BNP acting as the sole administrative agent. |

# Selected Recent Renewable Energy - FINANCING RELATED TRANSACTIONS

| DATE | BORROWER | FINANCIER | TRANSACTION TYPE | AMOUNT | SECTOR | DESCRIPTION |
|---|---|---|---|---|---|---|
| 09-Sep | Energy Infrastructure Partners | | Financing | | Onshore Wind | Energy Infrastructure Partners successfully refinanced its majority-owned Hermod group of onshore wind farms in the Nordics totaling 350MW. The Hermod group comprises five wind parks located in Finland, Norway, and Sweden. The wind parks benefit from long-term off-take agreements with investment-grade counterparties. EIP holds a combined 80% interest in the group. |
| 07-Sep | Aquila Capital | European Investment Bank, Santander, NatWest, KfW IPEX-Bank, BNP Paribas, ING, Intesa SanPaolo and Banco Sabadell | Financing | €1 billion | Renewable Energy | Aquila Capital raised €1 billion financing to support the development and construction of a 2.6GW renewables pipeline in Spain and Portugal over the next three years. The financial package consists of €400 million credit from the European Investment Bank and €600 million from a consortium of banks including Santander, NatWest, KfW IPEX-Bank, BNP Paribas, ING, Intesa SanPaolo and Banco Sabadell. |
| 07-Sep | Cypress Creek Renewables | Norddeutsche Landesbank Girozentrale, Rabobank, National Bank of Canada, and the North American Development Bank | Financing | $216 million | Solar & Energy Storage | Cypress Creek Renewables reached a $216 million financial close for its 248MW Zier solar plus storage project in Texas, US. Norddeutsche Landesbank Girozentrale acted as coordinating lead arranger, lender, and letter of credit issuing bank alongside Rabobank, National Bank of Canada, and the North American Development Bank who worked as joint lead arrangers in the transaction. The project portfolio comprises a 208MW solar plant coupled with a 40MW BESS. |
| 05-Sep | Arevon Energy, Inc | Canadian Imperial Bank of Commerce and KeyBank N.A | Financing | $400 million | Solar & Energy Storage | Arevon Energy, Inc secured a $400 million loan facility from Canadian Imperial Bank of Commerce and KeyBank N.A. to finance the development of a 6GW solar and energy storage pipeline of projects in the Midwest, Southeast, and California. |
| 01-Sep | Low Carbon | Lloyds Bank, NatWest and AIB | Financing | $267 million | Renewable Energy | Low Carbon achieved a $267 million financial close with Lloyds Bank, NatWest and AIB as it aims to develop several renewable projects including 1GW of solar PV capacity. The senior debt facility will enable the construction of large-scale renewable energy projects across UK and the Netherlands. |

## Selected Recent Renewable Energy - PROJECT RELATED TRANSACTIONS

| DATE | COMPANY | LOCATION | CAPACITY | SECTOR | DESCRIPTION |
|---|---|---|---|---|---|
| 30-Sep | Origis Energy Ltd. | USA | 200MW | Solar & Energy Storage | The Mississippi Public Service Commission granted approval to Origis Energy Ltd, to build and operate the planned 200MW MS Solar 7 solar and battery storage facility in Clay County, US. The $200 million solar facility includes a 50MW battery storage facility. |
| 29-Sep | FuturEnergy Ireland and ART Generation | UK | 110MW | Onshore Wind | An Bord Pleanála granted final planning consent for the Castlebanny Wind Farm, a co-development project between FuturEnergy Ireland and ART Generation in Ireland. Based on turbines available at the scale initially considered, the output from the wind farm would be in the region of 110MW. |
| 29-Sep | Starlight | Canada and Romania | 1.75GW | Solar | NextEnergy subsidiary Starlight increased its global pipeline of renewable energy projects, following entry into Canada and Romania. Starlight is targeting the development of 1.75GW of solar capacity (1GW in Canada and 750MW in Romania) over the next five years. |
| 29-Sep | Anheuser-Busch InBev SA | Spain | 148MWp | Solar | Anheuser-Busch InBev SA started the commercial operations of the 148MWp Verbund Pinos Puente solar farm in southern Spain. The solar farm will generate around 260GWh of electricity per year. |
| 29-Sep | NextEra Energy Resources LLC and Portland General Electric | USA | 380MW | Onshore Wind, Solar & Energy Storage | NextEra Energy Resources LLC and Portland General Electric started the commercial operations of the 380MW Wheatridge Renewable Energy Facilities located near Lexington, US. The project portfolio comprises a 300MW wind farm that was brought online at the end of 2020, as well as 50MW solar PV project and 30MW of battery storage project. |
| 28-Sep | Acciona Energia | Spain | 65GWh | Renewable Energy | Acciona Energia signed a 10-year PPA to supply 100% renewable energy to data centre operator Interxion in Spain. Under the terms of the agreement, Acciona will supply more than 65GWh per year to power Interxion's three data centres in Spain. |
| 28-Sep | Foersom Bioenergi ApS | Denmark | 60GWh | Biogas | Swisspower Green Gas AG signed a deal to procure 60GWh of biogas per year, produced by Foersom Bioenergi ApS on Denmark's west coast for a period of 5 years starting from 2023. |
| 27-Sep | Edelen Renewables and Arcadia | USA | 500MW | Solar | Edelen Renewables and Arcadia entered into a partnership namely, Farmers Powering Communities to combat climate change through solar energy development while protecting America's farmland. The partners will work to create 500MW of community solar capacity in five years. |
| 27-Sep | Engie SA | Germany | 140GWh | Onshore Wind | Mainova AG entered into a PPA to procure 140GWh of electricity from wind parks operated by Engie SA in Germany. The contracted electricity will be delivered in 2023 and 2024. |

# Selected Recent Renewable Energy - PROJECT RELATED TRANSACTIONS

| DATE | COMPANY | LOCATION | CAPACITY | SECTOR | DESCRIPTION |
|---|---|---|---|---|---|
| 27-Sep | Sonnedix Power Holdings Ltd | Italy | 36GWh | Solar | Sonnedix Power Holdings Ltd signed a 10-year PPA with Statkraft AS to supply 36GWh of electricity per year from several solar PV farms that it will build in central and northern Italy. |
| 23-Sep | Iberdrola SA and Solvay SA | France | 75GWh | Solar | Iberdrola SA entered into a partnership with Solvay SA to build a ground-mounted solar farm on a brownfield site in France. The solar farm will produce close to 75GWh per year. |
| 23-Sep | NextEra Energy | USA | 485MW solar and 387MW battery storage | Solar & Energy Storage | NextEra Energy started the commercial operations of the 485MW Blythe solar complex and the 387MW battery storage system in California's Riverside County, US. The solar PV park consists of four units – one 110MW plant and another three plants of 125MW each. |
| 22-Sep | Acciona Energia | Spain | 26GWh | Renewable Energy | Acciona Energia entered into a 10-year PPA to supply 26GWh of electricity per year to Barcelona-based fashion house Mango. The PPA enters into force on January 1, 2023. |
| 22-Sep | Opdenergy Holding SA | USA | 160MW | Solar | Opdenergy Holding SA secured regulatory approval to sell electricity from its 160MW Elizabeth solar PV farm to Entergy Louisiana for a period of 20 years. |
| 22-Sep | Kenlov Ashtrom Renewable Energy LLC | USA | 180MW | Solar | Kenlov Ashtrom Renewable Energy LLC signed a 20-year PPA with CPS Energy to sell electricity from its 180MW solar PV farm in Texas, US. |
| 21-Sep | Ørsted A/S | USA | 200MW | Onshore Wind | Citizens Financial Group Inc signed a long-term PPA with Ørsted A/S to procure electricity from the 200MW Sunflower Wind project in Kansas, US. |
| 20-Sep | Q Energy and Tomorrow Energy | Netherlands | 300MW | Solar | Q Energy and Dutch solar developer Tomorrow Energy agreed to co-develop 300MW of solar PV projects in the Netherlands. Under the agreement, the two companies will jointly develop 21 solar PV projects with individual installed capacities ranging from 4MW to 40MW. |
| 20-Sep | Engie North America | USA | 200MW | Solar | Engie North America signed a 200MW PPA with Procter and Gamble to supply electricity produced from its 250MW Sun Valley Solar project in Texas, US. The project is scheduled to come into operation later in 2022 and will supply P&G with more than 530GWh of renewable power annually. |
| 20-Sep | Niam and Solkompaniet | Sweden | 500MW | Solar | European fund manager Niam partnered with solar developer Solkompaniet to jointly develop and build a 500MW solar portfolio in southern Sweden. The solar projects will require a total investment of more than €300 million. |
| 20-Sep | Raizen SA | Brazil | 1,953MWh | Renewable Energy | Raizen SA secured a deal to supply 1,953MWh of electricity per year to 243 stores of local retail giant Pernambucanas in Brazil. The contracted electricity will be generated from renewable sources such as solar, hydro and biogas. |

## Selected Recent Renewable Energy - PROJECT RELATED TRANSACTIONS

| DATE | COMPANY | LOCATION | CAPACITY | SECTOR | DESCRIPTION |
|---|---|---|---|---|---|
| 20-Sep | Hecate Grid | USA | 300MW | Energy Storage | Hecate Grid progressed a 300MW battery storage project in California and signed off-take contracts for its stored energy and gained a key local authority approval. |
| 20-Sep | Matrix Renewables and SolarStone | USA | 4.6GW | Solar | TPG Rise-backed Matrix Renewables and US developer SolarStone agreed to co-develop a 4.6GW portfolio of utility-scale solar energy projects across the central US. |
| 16-Sep | Prospect14 and a group of investors and power plant operators | USA | 10GW | Solar | Prospect14 set up a JV with a group of investors and power plant operators, namely Ampliform to develop 10GW of solar projects in North America by 2025. |
| 15-Sep | Pine Gate Renewables | USA | 1GW | Solar | Pine Gate Renewables signed PPAs for 1GW of utility-scale solar PV in late-stage development in the US. The PPAs will enable the construction of 10 solar projects across the Mid-Atlantic, Southeast and Texas. The projects are expected to be operational between 2023 and 2024 which will attract a total investment of $1 billion. |
| 14-Sep | Powertis SAU and Acea SpA | Italy | 340MW | Solar | Powertis SAU struck an agreement with Italian group Acea SpA to co-develop 340MW of solar PV projects in Italy. |
| 14-Sep | EDF Renewables North America | USA | 255MW | Solar | EDF Renewables North America signed a 15-year VPPA with McDonald's Corp to supply electricity from the 255MW Apollo solar project in Texas. The project is expected to be operational by June 2024 and will generate up to 619GWh of clean energy per year once completed. |
| 12-Sep | NextEnergy Solar Fund Ltd and Eelpower Ltd | UK | | Energy Storage | NextEnergy Solar Fund Ltd (NESF) forged a second battery storage JV with UK energy storage specialist Eelpower Ltd. NESF will own 75% of the new $231 million JV while Eelpower will own the remaining 25%. |
| 08-Sep | RES Group | UK | 99.9MW | Energy Storage | RES Group secured a permit from Durham County Council's planning committee to build the 99.9MW Spennymoor Energy Storage System in Durham, UK. |
| 08-Sep | AES Corporation | USA | 908MWh | Energy Storage | AES Corporation started the commercial operations of the Lancaster Area Battery, the second portion of a combined 908MWh BESS complex in California, US. |
| 08-Sep | Enel Green Power Chile | Chile | 161MW | Solar | Enel Green Power Chile secured a permit to start commercial operation of its 161MW Sol de Lila solar farm located in the Chilean region of Antofagasta.The solar farm is expected to generate around 500GWh per year. |

## Selected Recent Renewable Energy - PROJECT RELATED TRANSACTIONS

| DATE | COMPANY | LOCATION | CAPACITY | SECTOR | DESCRIPTION |
|---|---|---|---|---|---|
| 07-Sep | Raizen SA | Brazil | 4.3GWh | Solar and Biogas | Raizen SA inked a deal to supply 4.3GWh of clean electricity per year to Zamp, the master franchisee of the Burger King and Popeyes brands in Brazil. The power will be procured from solar and biogas plants in 12 states across the whole country. |
| 05-Sep | AES Corporation | USA | 100MW | Energy Storage | Luna Battery Storage, a 100MW BESS project in California started its commercial operations and currently serves community choice aggregator Clean Power Alliance (CPA). CPA has contracted for 100MW of flexible energy storage capacity for a 15-year term with AES Corporation, which owns the project developed through its subsidiary sPower. |
| 05-Sep | Statkraft | Germany | | Solar | Statkraft entered into a 10-year PPA with automotive and industrial supplier Schaeffler. The PPA will commence from 2023 and Statkraft will meet 11% of the annual power demand for Schaeffler's German production sites from electricity generated by a newly built solar plant. |
| 05-Sep | Royal Dutch Shell and Green Tie Capital | Spain | 2GW | Solar | Royal Dutch Shell and Green Tie Capital signed a framework agreement to develop more than 2GW of solar PV projects in Spain. |

# Selected Recent Renewable Energy - FUND RELATED TRANSACTIONS

| DATE | FUND NAME | GP | INVESTMENT | SECTOR | DESCRIPTION |
|---|---|---|---|---|---|
| 29-Sep | Energy Transition Enhanced Credit II (ETEC II) | Glennmont Partners | | Renewable Energy | Glennmont Partners, an infrastructure manager owned by Nuveen, raised €250 million through its energy transition enhanced credit II strategy (ETEC II), based on a Luxembourg alternative fund. ETEC II aims to support the green energy and infrastructure transition. It also aims to boost the deployment of onshore and offshore wind as well as solar energy. |
| 22-Sep | Nuveen European Core Renewable Infrastructure (NECRI) | Glennmont Partners and MN | | Renewable Energy | Glennmont Partners in partnership with Dutch financial services firm MN, launched the $700 million Nuveen European Core Renewable Infrastructure (NECRI) strategy. NECRI gives Glennmont and MN the mandate to invest in renewable projects on brownfield sites across the Netherlands, the UK, France, Spain, Italy, the Nordics, Germany, and other Benelux countries from Q4 in 2022. |
| 21-Sep | Klima Energy Transition Fund | Alantra and Enagás | | Renewable Energy | Alantra and Enagás reached the final close of their energy transition fund, Klima Energy Transition Fund at €210 million, exceeding the target of €150 million. The fund secured a commitment of €30 million from the European Investment Fund, a joint investment of €50 million from Alantra and its shareholders, and Enagas, and the rest from other institutional investors. Klima is focused on the energy transition sector across Europe, which include low-carbon solutions, smart power grids, energy storage, renewables, energy-sector digitalization, energy efficiency etc. |
| 09-Sep | Ardian Americas Infrastructure Fund V | Ardian | | Renewable Energy | Ardian closed its latest infrastructure fund, the Ardian Americas Infrastructure Fund V (AAIF V) at $2.1 billion. AAIF V will invest in high-quality, mid-market US and other OECD American essential infrastructure assets in the telecommunications, transportation, and energy transition sectors. |
| 07-Sep | Quinbrook Infrastructure Partners III – Net Zero Power Fund | Quinbrook Infrastructure Partners | $199 million | Renewable Energy | Kommunal Landspensjonskasse committed $199 million to Quinbrook Infrastructure Partners III- Net Zero Power Fund. The fund invests in solar power with battery systems and in green data centers in the US, UK and Australia. Two-thirds of the fund's investment will go into US companies Primergy Solar and Rowan Digital Infrastructure. |

# Selected Recent Renewable Energy - FUND RELATED TRANSACTIONS

| DATE | FUND NAME | GP | INVESTMENT | SECTOR | DESCRIPTION |
|---|---|---|---|---|---|
| 01-Sep | CI Energy Transition Fund I (CI ETF I) | Copenhagen Infrastructure Partners | | Renewable Energy | Copenhagen Infrastructure Partners reached the final close on its oversubscribed new fund, CI Energy Transition Fund I (CI ETF I), at $3 billion. CI ETF I will invest in next-generation renewable energy infrastructure including industrial scale Power-to-X (PtX) projects and enable institutional investors to participate in the decarbonization of the so-called hard-to-abate industries and support the further integration of renewable power generation in the energy mix through grid balancing. |

Sources:
ReNews.biz – Renewable Energy News, Renewables Now, PV magazine International and PitchBook

# Comparable Companies Trading Analysis (as of October 10, 2022)

## Utilities and IPPs Large Cap (in $ Millions)

| COMPANY NAME | TICKR | HQ COUNTRY | MARKET CAP | ENTERPRISE VALUE | TOTAL REVENUE (LTM) | EBITDA (LTM) | EV / REVENUE | EV / EBITDA |
|---|---|---|---|---|---|---|---|---|
| NextEra Energy | NEE | US | 150,758 | 219,648 | 17,489 | 6,595 | 12.56x | 33.31x |
| Duke Energy | DUK | US | 68,581 | 142,920 | 26,586 | 11,817 | 5.38x | 12.09x |
| Iberdrola | IBE | Spain | 62,399 | 121,043 | 46,824 | 12,662 | 2.59x | 9.56x |
| Électricité de France | EDF | France | 46,492 | 58,561 | 116,143 | 7,562 | 0.50x | 7.74x |
| Enel | ENEL | Italy | 43,772 | 98,481 | 120,089 | 14,008 | 0.82x | 7.03x |
| Ørsted | ORSTED | Denmark | 34,998 | 41,096 | 14,804 | 3,025 | 2.78x | 13.59x |
| Verbund | VER | Austria | 31,124 | 34,248 | 8,149 | 2,393 | 4.20x | 14.31x |
| RWE | RWE | Germany | 27,633 | 36,093 | 33,800 | 3,143 | 1.07x | 11.48x |
| EnBW Energie Baden-Württemberg | EBK | Germany | 23,501 | 33,750 | 48,982 | 2,894 | 0.69x | 11.66x |
| SSE | SSE | UK | 21,227 | 32,253 | 11,316 | 5,194 | 2.85x | 6.21x |
| EDP Renováveis | EDPR | Spain | 21,067 | 29,223 | 2,012 | 1,284 | 14.53x | 22.77x |
| EDP Energias de Portugal | EDP | Portugal | 18,093 | 42,145 | 19,931 | 3,009 | 2.11x | 14.00x |
| E.ON | EOAN | Germany | 17,398 | 56,525 | 102,422 | 9,041 | 0.55x | 6.25x |
| Marubeni | 8002 | Japan | 17,222 | 35,616 | 68,327 | 3,413 | 0.52x | 10.44x |
| AES | AES | US | 16,645 | 39,047 | 11,736 | 3,313 | 3.33x | 11.79x |
| Brookfield Renewable Partners | BEP.UN | Canada | 14,444 | 50,183 | 4,475 | 2,896 | 11.21x | 17.33x |
| Fortum | FORTUM | Finland | 12,220 | 21,832 | 162,700 | 2,848 | 0.13x | 7.67x |
| **Mean** | | | **36,916** | **64,274** | **47,987** | **5,594** | **3.87x** | **12.78x** |
| **Median** | | | **23,501** | **41,096** | **26,586** | **3,313** | **2.59x** | **11.66x** |

## Utilities and IPP's Small/Mid Cap (in $ Millions)

| COMPANY NAME | TICKR | HQ COUNTRY | MARKET CAP | ENTERPRISE VALUE | TOTAL REVENUE (LTM) | EBITDA (LTM) | EV / REVENUE | EV / EBITDA |
|---|---|---|---|---|---|---|---|---|
| Acciona | ANA | Spain | 10,233 | 16,966 | 10,906 | 1,615 | 1.56x | 10.51x |
| NextEra Energy Partners | NEP | US | 6,050 | 19,911 | 1,126 | 737 | 17.68x | 27.02x |
| ERG | ERG | Italy | 4,452 | 5,610 | 1,212 | 575 | 4.63x | 9.75x |
| Neoen | NEOEN | France | 3,809 | 6,879 | 411 | 326 | 16.75x | 21.11x |
| Innergex Renewable Energy | INE | Canada | 2,536 | 7,052 | 618 | 417 | 11.42x | 16.91x |
| Canadian Solar | CSIQ | Canada | 2,184 | 4,011 | 6,323 | 605 | 0.63x | 6.63x |
| Terna Energy | TENERGY | Greece | 2,144 | 2,885 | 567 | 187 | 5.09x | 15.41x |
| Solaria Energia | SLR | Spain | 2,097 | 2,769 | 143 | 121 | 19.41x | 22.87x |
| ContourGlobal | GLO | UK | 1,848 | 5,381 | 2,568 | 802 | 2.10x | 6.71x |
| Voltalia | VLTSA | France | 1,806 | 3,034 | 549 | 165 | 5.53x | 18.39x |
| Albioma | ABIO | France | 1,588 | 2,776 | 663 | 209 | 4.19x | 13.25x |
| Scatec Solar | SCATC | Norway | 1,221 | 3,029 | 309 | 197 | 9.80x | 15.40x |
| Grenergy Renovables | GRE | Spain | 908 | 1,263 | 256 | 50 | 4.93x | 25.47x |
| Azure Power | AZRE | India | 376 | 1,920 | 236 | 207 | 8.14x | 9.28x |
| **Mean** | | | **2,947** | **5,963** | **1,849** | **444** | **7.99x** | **15.62x** |
| **Median** | | | **2,120** | **3,523** | **592** | **268** | **5.31x** | **15.40x** |

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

# Comparable Companies Trading Analysis (as of October 10, 2022)

**Energy Storage (in $ Millions)**

| COMPANY NAME | TICKR | HQ COUNTRY | MARKET CAP | ENTERPRISE VALUE | TOTAL REVENUE (LTM) | EBITDA (LTM) | EV / REVENUE | EV / EBITDA |
|---|---|---|---|---|---|---|---|---|
| Enersys | ENS | US | 2,446 | 3,560 | 3,441 | 317 | 1.03x | 11.22x |
| Stem | STEM | US | 2,027 | 2,234 | 201 | (73) | 11.14x | (30.44)x |
| Fluence | FLNC | US | 1,646 | 1,181 | 945 | (181) | 1.25x | (6.54)x |
| Microvast | MVST | US | 560 | 401 | 205 | (232) | 1.96x | (1.73)x |
| EOS Energy Enterprises | EOSE | US | 103 | 197 | 13 | (168) | 15.14x | (1.18)x |
| Redflow Limited | RFX | Australia | 44 | 38 | 1 | (9) | 33.31x | (4.44)x |
| Invinity Energy Systems | IES | UK | 37 | 2 | 4 | (28) | 0.44x | (0.07)x |
| **Mean** | | | **980** | **1,088** | **687** | **(53)** | **9.18x** | **(4.74)x** |
| **Median** | | | **560** | **401** | **201** | **(73)** | **1.96x** | **(1.73)x** |

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

## About CleanBridge

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.

### Sustainable Energy

### Climate Finance

### Sustainable Living

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