



CLEANBRIDGE

Energy Perspectives

MONTHLY MARKET UPDATE

November 2022



November 2022 Review

Notable Mergers & Acquisitions and Asset Transactions

MERGERS & ACQUISITIONS

- AMPYR Solar Europe acquired the solar business of SolarEnergyWorks' for an undisclosed sum. The deal comprises 100MWp ready to build projects and 650MWp under-development assets
- ReneSola Ltd acquired Emeren, a UK-based utility-scale solar power and battery projects developer for an undisclosed sum. Emeren has more than 2.5GW of capacity in its development pipeline, which includes more than 2GW of solar and more than 500MW of storage projects
- MasTec completed the acquisition of Infrastructure and Energy Alternatives (IEA) in a cash-and-stock deal valued at around \$1.2 billion. IEA provides EPC and other related services to developers of infrastructure projects and has finalised over 260 utility-scale wind and solar projects across North America till date
- RWE agreed to acquire Con Edison Clean Energy Businesses, Inc. for an enterprise value of \$6.8 billion. Con Edison operates and develops renewable energy facilities in the US and has about 3GW of operating capacity, thereof 90% in solar energy, and over 7GW of projects under development

ASSET TRANSACTIONS

- Fotowatio Renewable Ventures acquired 2 new BESS projects with a combined capacity of up to 100MW from RE Projects Development Limited. The projects are expected to reach the RTB stage during the third quarter of 2023
- Ørsted A/S signed a deal with Energy Capital Partners to offload a 50% stake in the 862MW onshore wind and solar PV portfolio in the US. The project portfolio includes stakes in the Lincoln Land, Plum Creek and Willow Creek wind farms and the Muscle Shoals solar park. The value of the transaction is approximately \$410 million
- Quinbrook Infrastructure Partners sold a 49% stake in its Gemini solar plus storage project to APG in Nevada, US. The portfolio consists of 690MWac solar assets coupled with a 1.4GWh battery energy storage facility

Notable Fund Raisings & Project Finance Transactions

FUND RAISINGS

- BlackRock, through its Infrastructure business, raised \$4.5 billion in initial investor commitments for BlackRock Global Infrastructure Fund IV, thereby achieving over half of its targeted size at the first close. The fund has a target size of \$7.5 billion and invests across energy & environmental, low carbon power, regulated utilities, transportation & logistics and digital infrastructure sectors
- Capital Dynamics reached the final close of its latest renewable energy fund, namely, Capital Dynamics Clean Energy Infrastructure IX (CEI IX) at €521 million. The fund exceeded its initial target of €300 million by approximately 75% and will support zero-subsidy renewable energy projects, predominantly solar, across Europe

PROJECT FINANCE TRANSACTIONS

- Matrix Renewables closed a \$217 million financing for the construction of its Gaskell 2 and 3 solar-plus-storage projects, which are already in an advanced construction phase in California, US. The financial package was provided by MUFG, HSBC, National Bank of Canada and Commonwealth Bank to finance the construction loan, tax equity bridge loan and back-levered term loan for the projects on top of US\$92 million received from Bank of America in June
- Pivot Energy secured \$100 million in debt financing from Fundamental Renewables. The financial package will accelerate the development and initial construction efforts of Pivot's distributed generation solar projects pipeline throughout the loan's 3-year term
- Form Energy raised \$450 million in a Series E financing round led by TPG's global impact investing platform, TPG Rise. GIC, Canada Pension Plan Investment Board, ArcelorMittal, Breakthrough Energy Ventures, Capricorn Investment Group, Coatue, Energy Impact Partners, MIT's The Engine, NGP ETP, Temasek, Prelude Ventures and VamosVentures also took part in the transaction

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
31-Oct	AMPYR Solar Europe	SolarEnergy-Works	Acquisition		Solar	AMPYR Solar Europe acquired the solar business of SolarEnergyWorks' for an undisclosed sum. The deal comprises 100MWp RTB projects and 650MWp under-development assets
31-Oct	Gore Street Energy Storage Fund	200MW BESS project (Kona Energy)	Acquisition		Energy Storage	Gore Street Energy Storage Fund signed a deal to acquire a 200MW construction-ready BESS project in Heysham, UK from Kona Energy for an undisclosed sum.
31-Oct	NextEnergy Solar Fund	250MW portfolio of BESS projects	Acquisition	£32.5 million	Energy Storage	NextEnergy Solar Fund acquired a 250MW portfolio of BESS projects in the East of England from an undisclosed developer for £32.5 million.
27-Oct	Engie	6GW portfolio of solar, paired and stand-alone battery storage development projects (Belltown Power US)	Acquisition		Solar & Energy Storage	Engie acquired a 6GW portfolio of solar, paired and stand-alone battery storage development projects from Belltown Power US. The acquisition comprises 33 early to late-stage projects including 2.7GW of solar, 0.7GW of solar-plus-storage and 2.6GW of standalone BESS.
27-Oct	GridStor	500MW BESS projects (Upstream Energy)	Acquisition		Energy Storage	GridStor acquired a portfolio of in-development battery storage projects from Upstream Energy with a combined capacity of 500MW in California, US. The projects are anticipated to come online between 2024 and 2026.
27-Oct	Masdar	Arlington Energy	Acquisition		Energy Storage	Masdar acquired UK-based energy storage developer Arlington Energy for an undisclosed sum. Arlington Energy develops, builds, operates and finances flexible energy solutions and has taken over 170MW of assets through to operation in the last 2 years.
27-Oct	Fotowatio Renewable Ventures	2 BESS projects with a combined capacity of 100MW (RE Projects Development Limited)	Acquisition		Energy Storage	Fotowatio Renewable Ventures acquired 2 new BESS projects with a combined capacity of up to 100MW from RE Projects Development Limited. The projects are expected to reach the RTB stage during the third quarter of 2023.
21-Oct	Energy Capital Partners	50% stake in the 862MW onshore wind and solar PV portfolio (Ørsted A/S)	Divestment	\$410 million	Onshore Wind and Solar	Ørsted A/S signed a deal with Energy Capital Partners to offload a 50% stake in the 862MW onshore wind and solar PV portfolio in the US. The project portfolio includes stakes in the Lincoln Land, Plum Creek and Willow Creek wind farms and the Muscle Shoals solar park. The value of the transaction is approximately \$410 million.

Selected Recent Renewable Energy - M&A TRANSACTIONS

DATE	BUYER	TARGET	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
18-Oct	Wafra	Controlling stake in Mission Clean Energy	Acquisition		Solar & Energy Storage	Wafra bought a controlling stake in Mission Clean Energy, a US utility-scale renewable asset developer for an undisclosed sum. Mission Clean Energy has aggregated a 3GW project development pipeline with a diverse geographical presence across North America with a focus on solar and BESS projects.
17-Oct	US-based portfolio company	750MWac solar and BESS projects (Eolus Vind AB)	Divestment		Solar & Energy Storage	Eolus Vind AB signed an agreement to sell 750MWac solar and BESS projects in Arizona to a US-based portfolio company. The total purchase price is currently estimated to be between \$104 million and \$190 million which will be paid over the period 2023-2025.
12-Oct	ReneSola Ltd	Emeren	Acquisition		Solar & Energy Storage	ReneSola Ltd acquired Emeren, a UK-based utility-scale solar power and battery projects developer for an undisclosed sum. Emeren has more than 2.5GW of capacity in its development pipeline, which includes more than 2GW of solar and more than 500MW of storage projects.
12-Oct	Global Infrastructure Partners	Atlas Renewable Energy	Acquisition		Solar	Global Infrastructure Partners acquired Atlas Renewable Energy from private equity firm Actis for an undisclosed amount. Atlas has 14 fully contracted solar assets across Brazil, Chile, Mexico and Uruguay, which collectively produce 2.3GW of clean energy.
12-Oct	APG	49% stake in Gemini solar plus storage project (Quinbrook Infrastructure Partners)	Divestment		Solar & Energy Storage	Quinbrook Infrastructure Partners sold a 49% stake in its Gemini solar plus storage project to APG in Nevada, US. The portfolio consists of 690MWac solar assets coupled with a 1.4GWh battery energy storage facility.
07-Oct	Copel Geracao e Transmissao	2 wind complexes with a combined capacity of 260MW (EDP Renovaveis Brasil)	Acquisition	\$345 million	Onshore Wind	Copel Geracao e Transmissao signed an agreement to acquire 100% stake in the Santa Rosa & Mundo Novo and Aventura wind farms, currently owned by EDP Renovaveis Brasil. The wind complexes have a combined capacity of 260MW and consist of 9 operating wind farms. The total value of the transaction is \$345 million, with an equity value of approximately \$180 million, subject to adjustment until the closing date of the transaction.

Selected Recent Renewable Energy - M&A TRANSACTIONS

DATE	BUYER	TARGET	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
07-Oct	MasTec	Infrastructure and Energy Alternatives	Acquisition	\$1.2 billion	Renewable energy	MasTec completed the acquisition of Infrastructure and Energy Alternatives (IEA) in a cash-and-stock deal valued at around \$1.2 billion. IEA provides EPC and other related services to developers of infrastructure projects and has finalised over 260 utility-scale wind and solar projects across North America till date.
07-Oct	Sabancı Renewables	100% stake in the 272MW Cutlass Solar II LLC project (Advanced Power)	Divestment		Solar	Advanced Power sold its 100% stake in the 272MW Cutlass Solar II LLC project to Sabancı Renewables in Texas, US. The project is expected to begin commercial operations in 2024.
06-Oct	EDP Renewables	70% stake in Kronos Solar Projects	Acquisition	\$256 million	Solar	EDP Renewables acquired a 70% stake in Kronos Solar Projects for \$256 million. Kronos has a portfolio of 9.4GW solar projects in different stages of development in Germany, France, Netherlands and the UK.
06-Oct	Canadian Utilities	252MW portfolio of wind parks plus more than 1.5GW development pipeline of wind and PV solar projects (Suncor Energy Inc)	Divestment	\$536 million	Onshore Wind and Solar	Suncor Energy Inc reached an agreement to sell its wind and solar assets to Canadian Utilities, an ATCO subsidiary for \$536 million. The transaction encompasses a 252MW portfolio of wind parks in operation and more than 1.5GW development pipeline of wind and PV solar projects in Alberta and Ontario, Canada.
04-Oct	Hitachi, Ltd	19.9% equity stake in Hitachi Energy (ABB)	Divestment	\$1.67 billion	Renewable energy	ABB agreed to sell its remaining 19.9% equity stake in Hitachi Energy to Hitachi, Ltd. Hitachi Energy is the JV which was formed from ABB's Power Grids business, with Hitachi holding a stake of 80.1%. The transaction, valued at \$1.67 billion, is expected to close in the fourth quarter of 2022.
03-Oct	InfraRed Capital Partners	49% stake in 3 wind assets (551MW) and 80% stake in another wind asset of 175MW (Algonquin Power & Utilities Corp)	Acquisition	\$384 million	Onshore Wind	InfraRed Capital Partners entered into an agreement to acquire a 49% stake in 3 operating, utility-scale wind assets in the US with a combined capacity of 551MW plus an 80% ownership interest in the 175MW Blue Hill Wind Facility in Saskatchewan, Canada from Algonquin Power & Utilities Corp for \$384 million.

Selected Recent Renewable Energy - M&A TRANSACTIONS

DATE	BUYER	TARGET	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
03-Oct	RWE	Con Edison Clean Energy Businesses, Inc	Acquisition	Enterprise value of \$6.8 billion	Renewable energy	RWE agreed to acquire Con Edison Clean Energy Businesses, Inc. for an enterprise value of \$6.8 billion. Con Edison operates and develops renewable energy facilities in the US and has about 3GW of operating capacity, thereof 90% in solar energy, and over 7GW of projects under development.
03-Oct	Engie Energia Chile SA	2 operating wind farms with a combined capacity of 252MW (5 SPVs)	Acquisition	\$77 million	Onshore Wind	Engie Energia Chile SA signed an agreement to acquire 2 operating wind farms in Chile with a combined capacity of 252MW for \$77 million. The sellers are five different special purpose vehicles (SPVs) that hold the assets.

Selected Recent Renewable Energy - FINANCING RELATED TRANSACTIONS

DATE	BORROWER	FINANCIER	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
27-Oct	Matrix Renewables	MUFG, HSBC, National Bank of Canada and Commonwealth Bank	Financing	\$217 million	Solar & Energy Storage	Matrix Renewables closed a \$217 million financing for the construction of its Gaskell 2 and 3 solar-plus-storage projects, which are already in an advanced construction phase in California, US. The financial package was provided by MUFG, HSBC, National Bank of Canada and Commonwealth Bank to finance the construction loan, tax equity bridge loan and back-levered term loan for the projects on top of US\$92 million received from Bank of America in June.
25-Oct	Nightpeak	Energy Spectrum Capital	Financing	\$200 million	Energy Storage	Nightpeak secured up to \$200 million in funding from Energy Spectrum Capital. Nightpeak will utilize the financial package to execute on its strategy of developing, owning and operating flexible generation resources, such as utility-scale batteries across the US.
19-Oct	Doral Renewables USA	Apollo Global Management, Inc., Migdal Insurance, and Bank of America	Financing	\$1.1 billion	Solar & Energy Storage	Doral Renewables USA entered into a financing agreement with funds managed by Apollo Global Management, Inc., Migdal Insurance and Bank of America to secure up to \$1.1 billion of growth capital for its 10GWac project pipeline.
18-Oct	Pivot Energy	Fundamental Renewables	Financing	\$100 million	Solar	Pivot Energy secured \$100 million in debt financing from Fundamental Renewables. The financial package will accelerate the development and initial construction efforts of Pivot's distributed generation solar projects pipeline throughout the loan's 3-year term.
18-Oct	Green Bidco	Macquarie Asset Management	Financing	€100 million	Renewable Energy	Macquarie Asset Management provided €100 million of debt financing to Green Bidco, the parent company of solar developer Falck Renewables. The financial package will facilitate the development of renewables for Green Bidco.

Selected Recent Renewable Energy - FINANCING RELATED TRANSACTIONS

DATE	BORROWER	FINANCIER	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
04-Oct	Form Energy	TPG Rise, GIC, Canada Pension Plan Investment Board, ArcelorMittal, Breakthrough Energy Ventures, Capricorn Investment Group, Coatue, Energy Impact Partners, MIT's The Engine, NGP ETP, Temasek, Prelude Ventures, and VamosVentures	Financing	\$450 million	Energy Storage	Form Energy raised \$450 million in a Series E financing round led by TPG's global impact investing platform, TPG Rise. GIC, Canada Pension Plan Investment Board, ArcelorMittal, Breakthrough Energy Ventures, Capricorn Investment Group, Coatue, Energy Impact Partners, MIT's The Engine, NGP ETP, Temasek, Prelude Ventures and VamosVentures also took part in the transaction.
03-Oct	CEE Group	DAL Deutsche Anlagen-Leasing	Financing		Solar	CEE Group signed financing agreements with DAL Deutsche Anlagen-Leasing GmbH & Co. KG for 3 solar PV projects with a combined capacity of 254MWp. The portfolio comprises 2 solar PV plants located in Spain each with a capacity of 50MWp while the third plant in Germany will have an output of 154MWp.

Selected Recent Renewable Energy - PROJECT RELATED DEVELOPMENT

DATE	COMPANY	LOCATION	CAPACITY	SECTOR	DESCRIPTION
31-Oct	European Energy	Sweden	128MW	Solar	European Energy received approval from the Land and Environment Court to build the 128MW solar PV park in Svedberga, Sweden. The company intends to complete the construction in 2023 and start production in 2024.
27-Oct	TotalEnergies and Casa dos Ventos	Brazil	12GW	Renewable Energy	TotalEnergies and Casa dos Ventos (CDV) created a JV to jointly develop, build and operate the latter's 12GW renewables portfolio in Brazil. Under the agreement, TotalEnergies will hold a 34% stake in the JV while CDV will have the remaining 66% interest.
27-Oct	GreenGo Energy and Nordic Solar	Denmark	250MW	Solar	GreenGo Energy entered into a partnership agreement with Nordic Solar to execute a 250MW portfolio of solar PV projects in Denmark. Under the partnership agreement, Nordic Solar will acquire the project portfolio and provide financing through development and construction to commissioning.
27-Oct	Salt River Project and Plus Power	USA	340MW	Energy Storage	Salt River Project signed contracts with Plus Power to bring online 2 grid-charged BESS projects with a total output of 340MW by early 2024 in Arizona, US. The portfolio comprises the Sierra Estrella project of 250MW and the Superstition project of 90MW.
26-Oct	Taaleri Energia, AIP Management and Akuo	USA	336MW	Onshore Wind	Taaleri Energia, AIP Management and Akuo inaugurated the 336MW Escalade wind farm in Texas, US. The wind farm will produce approximately 1,270GWh of electricity per year.
25-Oct	TotalEnergies	USA and Canada	200MW	Solar	Saint-Gobain signed a 10-year PPA with TotalEnergies to procure 200MW of solar power for its 145 industrial sites in North America. The agreement is expected to come into effect at the end of 2024.
25-Oct	Fred Olsen Renewables	UK	100MW	Onshore Wind	Fred Olsen Renewables received regulatory approval from the Scottish ministers to extend the Rothes I Wind Farm in Moray, UK. The wind farm will now deliver over 100MW of additional electricity from its current generating capacity of 92MW thereby bringing the total capacity at the site to over 190MW.
25-Oct	rPlus Energies	USA	400MWac solar and 200MW battery storage	Solar	rPlus Energies signed a long-term PPA with PacifiCorp to supply electricity from the 400MWac solar PV farm coupled with a 200MW BESS in Utah, US.
21-Oct	EDF Renewables'	UK	225MW onshore wind and 50MW battery storage	Onshore Wind and Energy Storage	EDF Renewables' received regulatory approval from the Scottish ministers to build the 225MW Clash Gour wind farm coupled with a 50MW BESS facility in Northern Scotland, UK.

Selected Recent Renewable Energy - PROJECT RELATED DEVELOPMENT

DATE	COMPANY	LOCATION	CAPACITY	SECTOR	DESCRIPTION
21-Oct	National Grid Renewables	USA	140MW	Solar & Energy Storage	National Grid Renewables signed a 140MW PPA with The Hershey Company in Texas, US. The electricity will be supplied from the 150MW Copperhead Solar & Storage Project.
20-Oct	Octopus Energy Generation and Nexta Capital Partners	Italy	1.1GW	Renewable Energy	Octopus Energy Generation entered into the Italian market by creating a JV with renewables developer Nexta Capital Partners to build 1.1GW of new onshore wind, solar farms and energy storage projects by 2025.
18-Oct	Ørsted A/S	USA	200MW	Onshore Wind	Ørsted A/S signed a 12-year PPA with 5 corporate supply chain providers of Walmart to purchase renewable energy from the 200MW Sunflower onshore wind farm in Kansas, US. Amy's Kitchen, Great Lakes Cheese, Levi Strauss & Co., The J.M. Smucker Co., and Valvoline Inc. have collaborated to purchase the energy.
17-Oct	Energiekontor	Germany	130MWp	Solar	Energiekontor received approval to build 3 solar PV parks with a total generating capacity of almost 130MWp in Mecklenburg-Western Pomerania, Germany. The construction of the solar parks is expected to start at the beginning of 2023, while commissioning is planned for 2024.
17-Oct	NTR	UK	21.4GWh	Solar	AIB signed a corporate PPA with NTR to procure electricity from 2 solar farms that NTR will construct with a combined capacity of 21.4GWh in UK.
17-Oct	Recurrent Energy, CSI Energy Storage and Axiom Infrastructure	USA	350MW	Energy Storage	Canadian Solar subsidiaries Recurrent Energy and CSI Energy Storage along with Axiom Infrastructure started the commercial operations of the 350MW Crimson Energy Storage project in California, US. A fund managed by Axiom owns 80% of the project while Recurrent Energy, the project developer, retains 20% ownership.
13-Oct	TagEnergy and Balance Power	UK	500MW	Energy Storage	TagEnergy and Balance Power signed a framework agreement to build, own and operate 500MW of energy storage projects in the UK. As per the agreement TagEnergy will become the majority owner of the projects.
13-Oct	Strategic Power Projects	UK	200MW	Energy Storage	Strategic Power Projects received planning permission from An Bord Pleanála to develop 200MW BESS projects in Ireland, UK.
12-Oct	2W Energia	Brazil	140GWh	Onshore Wind and Solar	2W Energia signed a PPA with Banco do Estado do Rio Grande do Sul SA to supply more than 140GWh of electricity from October 2022 to December 2031.

Selected Recent Renewable Energy - PROJECT RELATED DEVELOPMENT

DATE	COMPANY	LOCATION	CAPACITY	SECTOR	DESCRIPTION
11-Oct	Clearway Energy Group	USA	432MW	Onshore Wind	Clearway Energy Group signed PPAs with PacifiCorp which will support the construction of the 280MW Two Rivers Wind project (jointly developed and owned with BluEarth Renewables) located in Wyoming, and the 152MW Cedar Creek Wind project, located in Idaho, US. Both the projects are contracted under 25-year PPAs
11-Oct	Plenitude	Spain	105MW	Onshore Wind	Plenitude brought online a 105MW wind farm in Castilla La Mancha, Spain. The plant is expected to generate 300GWh of electricity annually.
11-Oct	Voltaia SA	Brazil	320MW	Solar	Voltaia SA started the commercial operations of the 320MW SSM1&2 solar farm in Brazil.
11-Oct	Fluence Energy, Inc	USA	908MWh	Energy Storage	Fluence Energy, Inc. started the commercial operations of a combined 908MWh BESS complex in California, US. The project portfolio includes the 400MWh Luna Battery Storage Project and 508MWh Lancaster Area Battery storage system.
10-Oct	Endesa SA	Spain	33GWh	Onshore Wind	Endesa SA signed a 5-year PPA to supply 33GWh of electricity per year to Fira de Barcelona, Spain. Out of the 33GWh 40% will come from the wind farms owned by Enel Green Power Spain, while 60% will come from other green sources.
07-Oct	Aer Soleir and NRG+	Italy	500MW	Solar	Aer Soleir signed a solar PV co-development agreement with NRG+, an Italian-based renewable energy developer. The collaboration will enable Aer Soleir to strengthen its presence and commitment in the Italian market and will help them realise up to 500MW of solar projects.
06-Oct	Endesa SA	Spain	131MW	Onshore Wind	Endesa SA signed a PPA with Alcoa Corp to supply up to 131MW of wind power to Alcoa's smelter in the region of Galicia, north-west Spain from the second half of 2025 and through 2033.
06-Oct	Impax Asset Management and BNRG	UK & USA	1.6GW	Solar	Impax Asset Management partnered with Irish solar developer BNRG to deliver portfolios of solar energy projects with an initial focus on the US and Ireland. In the US, the companies will work together on over 1GW portfolio of solar projects whereas in Ireland, the partnership will progress BNRG's existing portfolio of over 600MW of solar projects.
06-Oct	Renergetica SpA and Enel SpA	Italy	300MW	Solar	Renergetica SpA teamed up with the green energy arm of domestic utility Enel SpA to jointly develop 300MWp of solar projects in Italy and potentially add more projects in other countries as well.
05-Oct	Lightsource bp	USA	250MWac	Solar	Lightsource bp received approval from the Arkansas Public Service Commission to construct the 250MWac Entergy Driver Solar Project in US.
03-Oct	Fotowatio Renewable Ventures and Tyler Hill Partners	UK	1GW	Energy Storage	Fotowatio Renewable Ventures created FRV TH Powertek Limited, a platform in collaboration with Tyler Hill Partners to build an up to 1GW portfolio of BESS projects in the UK over a period of 5 years.

Selected Recent Renewable Energy - FUND RELATED TRANSACTIONS

DATE	FUND NAME	GP	INVESTMENT	SECTOR	DESCRIPTION
25-Oct	BlackRock Global Infrastructure Fund IV	BlackRock		Renewable Energy	BlackRock, through its Infrastructure business, raised \$4.5 billion in initial investor commitments for BlackRock Global Infrastructure Fund IV, thereby achieving over half of its targeted size at the first close. The fund has a target size of \$7.5 billion and invests across energy & environmental, low carbon power, regulated utilities, transportation & logistics and digital infrastructure sectors.
13-Oct	Capital Dynamics Clean Energy Infrastructure IX (CEI IX)	Capital Dynamics		Renewable Energy	Capital Dynamics reached the final close of its latest renewable energy fund, namely, Capital Dynamics Clean Energy Infrastructure IX (CEI IX) at €521 million. The fund exceeded its initial target of €300 million by approximately 75% and will support zero-subsidy renewable energy projects, predominantly solar, across Europe.

Comparable Companies Trading Analysis (as of November 11, 2022)

Utilities and IPPs Large Cap (in \$ Millions)											
COMPANY NAME	HQ	STOCK PRICE	% OF 52-WK. HIGH	LTM EBITDA	'1YR EBITDA GROWTH	LTM EBITDA MARGIN	FIRM VALUE	MARKET CAP	FV TO EBITDA		
									LTM	2022E	2023E
NextEra Energy	U.S.	83.31	89.2%	7,983.0	71.2%	40.2%	235,985	165,551	28.2x	19.9x	16.6x
Duke Energy	U.S.	95.17	82.4%	11,997.0	11.0%	43.5%	150,354	73,287	12.1x	12.7x	11.7x
Iberdrola	Spain	10.69	87.7%	12,283.4	4.7%	25.6%	127,651	67,011	9.7x	9.9x	9.1x
Enel	Italy	5.21	63.8%	13,926.3	-0.2%	10.6%	158,066	52,969	10.4x	8.0x	7.5x
Électricité de France	France	12.34	83.6%	7,562.2	0.0%	6.5%	58,013	46,089	6.5x	-	3.1x
Ørsted	Denmark	92.52	66.6%	2,863.3	24.9%	17.1%	45,529	38,874	14.7x	10.7x	12.6x
Verbund	Austria	85.52	70.5%	2,230.4	89.4%	23.7%	33,514	29,711	14.1x	10.8x	7.8x
RWE	Germany	41.09	88.2%	271.4	57.8%	0.7%	49,307	27,783	61.3x	8.2x	9.8x
EnBW Energie Baden-Württemberg	Germany	85.31	78.2%	2,894.3	0.0%	5.9%	33,234	23,107	10.8x	-	-
EDP Renováveis	Spain	22.71	83.6%	1,394.9	19.0%	68.4%	30,313	21,816	16.1x	14.0x	13.1x
SSE	U.K.	19.15	79.5%	5,194.2	20.2%	45.9%	30,412	20,539	6.3x	-	9.5x
E.ON	Germany	9.02	64.2%	9,041.4	-1.7%	8.8%	58,039	19,381	6.0x	7.3x	7.6x
AES	U.S.	28.08	99.5%	3,440.0	5.3%	27.9%	41,627	18,756	12.1x	10.9x	9.6x
Marubeni	Japan	10.54	86.5%	3,454.5	27.5%	5.0%	36,517	18,080	6.3x	-	9.3x
EDP Energias de Portugal	Portugal	4.55	82.2%	3,082.1	12.3%	15.1%	42,511	17,946	12.3x	9.9x	8.8x
Brookfield Renewable Partners	Bermuda	30.32	73.6%	2,996.0	8.3%	64.9%	52,086	14,363	16.4x	25.5x	23.7x
Fortum	Finland	15.15	48.2%	3,857.6	-34.2%	3.4%	23,197	13,459	5.9x	9.1x	8.3x
Mean			78.1%	5,557		24.3%	70,962	39,337	14.7x	12.1x	10.5x
Median			82.2%	3,454		17.1%	45,529	23,107	12.1x	10.7x	9.4x

Utilities and IPP's Small/Mid Cap (in \$ Millions)											
COMPANY NAME	HQ	STOCK PRICE	% OF 52-WK. HIGH	LTM EBITDA	'1YR EBITDA GROWTH	LTM EBITDA MARGIN	FIRM VALUE	MARKET CAP	FV TO EBITDA		
									LTM	2022E	2023E
Acciona	Spain	193.66	91.1%	1,614.7	25.7%	14.8%	17,203	10,550	10.4x	8.9x	8.7x
NextEra Energy Partners	U.S.	77.96	88.9%	753.0	26.0%	64.0%	20,509	6,746	20.4x	11.9x	10.7x
ERG	Italy	33.34	91.0%	575.3	-7.1%	47.5%	6,129	4,986	10.6x	10.5x	10.3x
Neoen	France	39.61	87.9%	325.8	31.4%	79.4%	7,276	4,242	22.1x	17.7x	15.0x
Innervex Renewable Energy	Canada	12.25	76.5%	433.9	27.5%	68.5%	6,933	2,502	14.9x	13.7x	13.0x
Canadian Solar	Canada	36.18	77.0%	604.7	14.1%	9.6%	4,152	2,325	6.5x	7.6x	5.0x
Terna Energy	Greece	19.88	100.0%	187.3	3.9%	33.0%	3,023	2,290	16.2x	17.2x	12.8x
Solaria Energia	Spain	17.11	68.5%	121.1	62.7%	84.9%	2,803	2,138	23.0x	17.8x	11.8x
ContourGlobal	U.K.	2.93	91.0%	802.0	-3.7%	31.2%	5,347	1,925	6.7x	6.7x	6.8x
Voltaia	France	20.16	83.1%	152.0	40.3%	28.5%	3,144	1,916	20.0x	15.5x	10.8x
Scatec Solar	Norway	9.06	45.3%	185.2	-6.8%	67.2%	3,448	1,439	12.2x	12.8x	9.9x
Grenergy Renovables	Spain	33.42	73.9%	49.6	57.7%	19.4%	1,354	1,003	27.3x	20.0x	12.1x
Azure Power	India	6.01	24.6%	207.0	36.9%	87.8%	1,930	386	9.0x	9.4x	8.6x
Mean			76.8%	462		48.9%	6,404	3,265	15.3x	13.1x	8.6x
Median			95.6%	326		44.1%	4,152	2,290	14.9x	12.8x	10.7x

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 November 11, 2022)

Energy Storage (in \$ Millions)											
COMPANY NAME	HQ	STOCK PRICE	% OF 52-WK. HIGH	LTM EBITDA	'1YR EBITDA GROWTH	LTM EBITDA MARGIN	FIRM VALUE	MARKET CAP	FV TO EBITDA		
									LTM	2022E	2023E
Energys	U.S.	76.57	90.0%	321.8	9.9%	9.1%	4,239	3,126	11.6x	n.a.	11.5x
Stem	U.S.	13.41	51.7%	(77.0)	0.0%	-29.6%	2,321	2,072	-	-	-
Fluence	U.S.	15.55	41.3%	(180.5)	0.0%	-19.1%	1,313	1,777	-	-	-
Microvast	U.S.	2.44	25.2%	(156.2)	0.0%	-75.7%	661	751	-	-	-
EOS Energy Enterprises	U.S.	1.29	11.7%	(203.1)	0.0%	-1106.0%	226	96	-	-	-
Redflow Limited	Australia	0.02	54.7%	(8.6)	0.0%	-750.0%	35	41	-	-	-
Invinity Energy Systems	Jersey	0.29	18.7%	(28.3)	0.0%	-656.4%	3	33	-	-	-
Mean			41.9%	(47.4)		-375.4%	1,257	1,128	11.6x	-	11.5x
Median			41.3%	(77.0)		-75.7%	661	751	11.6x	-	11.5x

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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