CLEANBRIDGE

# Energy Perspectives

## Monthly Market Update
June 2024

# June 2024 Review

## Notable Mergers & Acquisitions and Asset Transactions

### MERGERS & ACQUISITIONS

- Canadian company Brookfield Asset Management agreed to acquire a 53.32% share in Neoen SA in a deal valued at $6.58 billion. This acquisition marks a strategic move for Brookfield into Neoen's global portfolio, which operates in solar, wind and energy storage markets. As per official statements by the end of March, Neoen had a secured portfolio of almost 9.1GW, including 8GW in operation or under construction
- CPP Investments and GIP agreed to acquire Allete, a US-based energy company, in a deal valued at $6.2 billion. The acquisition terms stipulate a cash payment of $67 per share to take Allete private, a 19.1% premium over the company's closing share price as of December 4, 2023. Going forward, Allete will withdraw from the New York Stock Exchange and revert to private ownership. CPP Investments and GIP have agreed to merger agreement terms, including retaining the workforce, maintaining compensation and benefits, and ensuring that Allete's subsidiaries, Minnesota Power and Superior Water, Light and Power, continue to operate independently and under local management

### ASSET TRANSACTIONS

- Spanish infrastructure builder and operator Ferrovial SE acquired a 257MWp solar PV project in Leon County, Texas, US. This project marks the first investment in the US market by Ferrovial. Financial details of the transaction remain undisclosed
- RWE Clean Energy, a subsidiary of German utility RWE, acquired a portfolio comprising 3 solar farms and BESS facilities with a combined capacity of 599MW from Galehead Development. The acquisition expands RWE's renewable energy presence in Idaho, Washington State, and New York. The portfolio comprises the Cedar Ridge project in Blaine County, Idaho, featuring a 300MW solar facility coupled with a 150MW BESS project; the Remington project in Oregon, a 199MW standalone BESS and the Champlain project in New York, a 100MW solar PV project. The financial details of the transaction have not been disclosed

## Notable Fund Raisings & Project Finance Transactions

### FUND RAISINGS

- Hannon Armstrong Sustainable Infrastructure Capital collaborated with global investment firm KKR to launch the CarbonCount Holdings 1 (CCH1) fund. This fund will invest up to $2 billion, with each firm committing $1 billion, in climate-positive projects and clean energy assets across the US over the next 18 months. The capital will be invested in line with HASI's existing investment strategy focused on behind-the-meter, grid-connected, renewable natural gas and transport projects

### PROJECT FINANCE TRANSACTIONS

- Recurrent Energy secured a multi-currency revolving credit facility financing worth up to €1.3 billion for developing and constructing solar and battery energy storage projects across Spain, Italy, UK, Netherlands, France and Germany. The financing will be available for 3 years with optional extensions. It is initially sized at €674 million, but the company's statement indicates its potential upsizing to approximately €1.3 billion. The transaction was facilitated by Santander CIB, serving as the global co-ordinator and sole book-runner, and ING as the sole issuing bank and sole sustainability coordinator. Other financial partners include ABN AMRO, BBVA, Banco Sabadell, Rabobank, HSBC, Intesa Sanpaolo, Natwest and NORD/LB
- Danish power company Ørsted secured $680 million in financing from JP Morgan to develop a portfolio of solar and solar-plus-storage projects in the US. The portfolio consists of two projects: the Eleven Mile Solar Center, which includes a 300MW solar facility and a 300MW/1,200MWh battery energy storage system (BESS) in Arizona, and the Sparta solar project, a 250MW solar farm in Mineral, Texas
- RPC secured $603 million in financing to facilitate the construction and operation of a 553MW onshore wind portfolio, comprising 4 wind farms in the municipalities of Kramfors and Sollefteain, Sweden. The long-term financial package was provided by a group of lenders, including CIBC, Danske Bank, Export Development Canada, NatWest, and NordLB. In the transaction, Apex served as the facility and security agent

### 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-May | Brookfield Asset Management | 53.32% share in Neoen SA | Acquisition | Deal Value $6.58 billion | Renewable Energy | Canadian company Brookfield Asset Management agreed to acquire a 53.32% share in Neoen SA in a deal valued at $6.58 billion. This acquisition marks a strategic move for Brookfield into Neoen's global portfolio, which operates in solar, wind and energy storage markets. As per official statements by the end of March, Neoen had a secured portfolio of almost 9.1GW, including 8GW in operation or under construction. |
| 29-May | Apricus Generation Inc | Controlling stake in Nexus Renewables Inc. | Acquisition | | Solar | Apricus Generation acquired a controlling stake in Toronto-based community solar and storage developer Nexus Renewables Inc. The transaction facilitated the former's access to the latter's 500MW pipeline of projects under various stages of construction and development in North America. Financial details of the transaction remain undisclosed. |
| 29-May | Ferrovial SE | A 257MWp solar PV project | Acquisition | | Solar | Spanish infrastructure builder and operator Ferrovial SE acquired a 257MWp solar PV project in Leon County, Texas, US. This project marks the first investment in the US market by Ferrovial. Financial details of the transaction remain undisclosed. |
| 28-May | Energy Capital Partners | Atlantica Sustainable Infrastructure plc | Acquisition | Equity Value $2.55 billion | Renewable Energy | Energy Capital Partners reached a definitive agreement to acquire Atlantica Sustainable Infrastructure plc for an equity value of $2.55 billion in the US. The transaction paved the way for the former to gain access to the latter's diversified portfolio comprising contracted renewable energy, storage, efficient natural gas, electric transmission and water assets in North and South America, and certain markets in EMEA. |
| 24-May | Statkraft AS | Enerfin (Elecnor) | Acquisition | Transaction Value $1.69 billion | Onshore Wind and Solar | Norwegian state-owned power company Statkraft completed the acquisition of Spanish renewables company Enerfin from Elecnor for a transaction value of $1.69 billion. The deal enables access to Enerfin's extensive renewable portfolio comprising 1.5GW of wind and solar projects, both operational and under construction, to Statkraft's assets, alongside a pipeline of projects in development across Spain and Brazil. |

## Selected Recent Renewable Energy - M&A Transactions

| DATE | BUYER | TARGET | TRANSACTION TYPE | AMOUNT | SECTOR | DESCRIPTION |
|---|---|---|---|---|---|---|
| 21-May | RWE Clean Energy | A renewable portfolio comprising 2 solar farms and 2 BESS facilities with a combined capacity of 599MW (Galehead Development) | Acquisition | | Solar & Energy Storage | RWE Clean Energy, a subsidiary of German utility RWE, acquired a portfolio comprising 3 solar farms and BESS facilities with a combined capacity of 599MW from Galehead Development. The acquisition expands RWE's renewable energy presence in Idaho, Washington State, and New York. The portfolio comprises the Cedar Ridge project in Blaine County, Idaho, featuring a 300MW solar facility coupled with a 150MW BESS project; the Remington project in Oregon, a 199MW standalone BESS and the Champlain project in New York, a 100MW solar PV project. The financial details of the transaction have not been disclosed. |
| 20-May | Hafslund AS and Eidsiva Energi | A 208MW wind farm (A fund managed by the Swiss investment manager, SUSI Partners) | Acquisition | | Onshore Wind | Norwegian power group Hafslund AS and its joint venture partner Eidsiva Energi has agreed to acquire the 208MW Tonstad Vindpark, an onshore wind farm, from a fund managed by the Swiss investment manager SUSI Partners for an undisclosed sum in Norway. |
| 20-May | Iberdrola | 18.4% stake in Avangrid | Acquisition | $2.55 billion | Renewable Energy | Spanish utility company Iberdrola agreed to purchase the remaining 18.4% stake in its US subsidiary Avangrid for $2.55 billion, thus gaining complete ownership of the latter. This move aligns with Iberdrola's strategy to increase its presence in the US networks segment and to expand into markets with strong credit ratings and regulated businesses. |
| 16-May | Auren Energia SA | 47.3% stake in AES Brasil Energia SA (AES Corporation) | Acquisition | $640 million | Renewable Energy | Auren Energia SA in Brazil has agreed to merge with AES Brasil Energia SA, a subsidiary of the AES Corporation creating a platform with 8.8GW of renewable energy assets. As part of this merger, AES Corporation will divest its 47.3% equity interest in AES Brasil to Auren for approximately $640 million. AES Brazil possesses a portfolio of 5.2GW of renewable energy assets, primarily consisting of hydroelectric and wind power, with some solar energy. On the other hand, Auren owns 3.2GW of operational wind, solar, and hydropower plants. |

## Selected Recent Renewable Energy - M&A Transactions

| DATE | BUYER | TARGET | TRANSACTION TYPE | AMOUNT | SECTOR | DESCRIPTION |
|---|---|---|---|---|---|---|
| 15-May | Basalt Infrastructure Partners LLC | AEP OnSite Partners (American Electric Power) | Divestment | $315 million | Renewable Energy | American Electric Power agreed to divest its distributed resources business, AEP OnSite Partners, to funds advised by Basalt Infrastructure Partners LLC in a transaction expected to generate $315 million in net proceeds. AEP OnSite Partners owns, operates and maintains behind-the-meter assets and distributed energy resources, with a current portfolio consisting of more than 300MW spread across nearly 100 sites. |
| 10-May | EQT AB | OX2 AB | Acquisition | $1.51 billion | Renewable Energy | Swedish private equity firm EQT AB agreed to acquire renewables developer OX2 AB by recommending a cash offer of $1.51 billion. The bid, made by the EQT Infrastructure VI fund through Otello BidCo AB2, is to purchase all shares of OX2 at $5.53 each. The offer represents a 43.4% premium over OX2's closing price on Nasdaq Stockholm. OX2's founder and principal shareholder with a 45.6% stake, Peas Industries, has agreed to the offer contingent on Otello BidCo acquiring more than 50% of OX2. The latter operates in 11 countries across Europe and Australia with a total portfolio size of c.47GW. |
| 08-May | | 100MW Deer Creek solar-plus-storage project (Vesper Energy) | Divestment | | Solar & Energy Storage | US renewables developer-operator Vesper Energy divested its 100MW Deer Creek solar-plus-storage project comprising 50MWac of solar and up to 50MW of energy storage capacity in California, US. Financial details of the transaction and the name of the buyer remain undisclosed. |
| 07-May | A unit of UK Power Networks Group | The 69MW UU Solar portfolio (SDCL Energy Efficiency Income Trust plc) | Divestment | $114 million | Renewable Energy | London-listed climate investor SDCL Energy Efficiency Income Trust plc divested the 69MW UU Solar to a unit of UK Power Networks Group, a distribution network operator owned by Hong Kong-based CK Infrastructure Holdings Ltd for $114 million. |

## Selected Recent Renewable Energy - M&A Transactions

| DATE | BUYER | TARGET | TRANSACTION TYPE | AMOUNT | SECTOR | DESCRIPTION |
|---|---|---|---|---|---|---|
| 07-May | The Canada Pension Plan Investment Board (CPP Investments) and Global Infrastructure Partners (GIP) | Allete | Acquisition | Deal Value $6.2 billion | Renewable Energy | CPP Investments and GIP agreed to acquire Allete, a US-based energy company, in a deal valued at $6.2 billion. The acquisition terms stipulate a cash payment of $67 per share to take Allete private, a 19.1% premium over the company's closing share price as of December 4, 2023. Going forward, Allete will withdraw from the New York Stock Exchange and revert to private ownership. CPP Investments and GIP have agreed to merger agreement terms, including retaining the workforce, maintaining compensation and benefits, and ensuring that Allete's subsidiaries, Minnesota Power and Superior Water, Light and Power, continue to operate independently and under local management. |
| 03-May | SSE Renewables | The 100MW Derrymeen battery (Heron Energy) | Acquisition | | Energy Storage | Green energy developer SSE Renewables acquired the 100MW Derrymeen battery from Heron Energy for an undisclosed sum in Northern Ireland, UK. The BESS facility is reported to be the largest to date and is expected to enter commercial operations by the end of 2026. |

## Selected Recent Renewable Energy - Financing Related Transactions

| DATE | BORROWER | FINANCIER | TRANSACTION TYPE | AMOUNT | SECTOR | DESCRIPTION |
|---|---|---|---|---|---|---|
| 30-May | Boralex Inc | National Westminster Bank plc and Export Development Canada | Financing | $165 million | Onshore Wind | Canadian energy producer Boralex Inc secured up to $165 million in financing from Britain's National Westminster Bank plc and Export Development Canada for the 106MW Limekiln wind farm in Caithness, Scotland, UK. Both the financial institutions acted as co-mandated lead arrangers and co-lenders in the transaction. |
| 28-May | EnFin | RBC Capital Markets, Santander CIB | Financing | $253 million | Solar | EnFin, the residential solar financing platform of Hanwha Qcells received $253 million to finance residential solar installations. RBC Capital Markets acted as the sole structuring advisor and bookrunner, and Santander served as co-manager in the transaction. |
| 24-May | Ørsted | JP Morgan | Financing | $680 million | Solar & Energy Storage | Danish power company Ørsted secured $680 million in financing from JP Morgan to develop a portfolio of solar and solar-plus-storage projects in the US. The portfolio consists of two projects: the Eleven Mile Solar Center, which includes a 300MW solar facility and a 300MW/1,200MWh battery energy storage system (BESS) in Arizona, and the Sparta solar project, a 250MW solar farm in Mineral, Texas. |
| 24-May | Recurrent Energy | Santander CIB, ING, ABN AMRO, BBVA, Banco Sabadell, Rabobank, HSBC, Intesa Sanpaolo, Nat-west and NORD/LB | Financing | €1.3 billion | Solar & Energy Storage | Recurrent Energy secured a multi-currency revolving credit facility financing worth up to €1.3 billion for developing and constructing solar and battery energy storage projects across Spain, Italy, UK, Netherlands, France and Germany. The financing will be available for 3 years with optional extensions. It is initially sized at €674 million, but the company's statement indicates its potential upsizing to approximately €1.3 billion. The transaction was facilitated by Santander CIB, serving as the global co-ordinator and sole book-runner, and ING as the sole issuing bank and sole sustainability coordinator. Other financial partners include ABN AMRO, BBVA, Banco Sabadell, Rabobank, HSBC, Intesa Sanpaolo, Natwest and NORD/LB. |

## Selected Recent Renewable Energy - Financing Related Transactions

| DATE | BORROWER | FINANCIER | TRANSACTION TYPE | AMOUNT | SECTOR | DESCRIPTION |
|---|---|---|---|---|---|---|
| 22-May | Renewable Power Capital (RPC) | CIBC, Danske Bank, Export Development Canada, NatWest and NordLB | Financing | $603 million | Onshore Wind | RPC secured $603 million in financing to facilitate the construction and operation of a 553MW onshore wind portfolio, comprising 4 wind farms in the municipalities of Kramfors and Sollefteain, Sweden. The long-term financial package was provided by a group of lenders, including CIBC, Danske Bank, Export Development Canada, NatWest, and NordLB. In the transaction, Apex served as the facility and security agent. |
| 20-May | Origis Energy | KKR | Financing | $300 million | Solar & Energy Storage | US renewables platform Origis Energy secured a $300 million corporate financing facility from KKR to support the development and construction of its solar and storage projects. Origis possesses over 12GW of operating, contracted and mature development projects in its portfolio across the US. In addition to these, the firm has 13GW of projects in the pipeline. |
| 15-May | Apex Clean Energy | First Citizens Bank | Financing | $150 million | Energy Storage | Renewable energy developer and operator Apex Clean Energy secured $150 million in financing from First Citizens Bank for a BESS portfolio. The portfolio includes the 100MW/200MWh Great Kiskadee Storage project in Hidalgo County and the 100MW/200MWh Angelo Storage project in Tom Green County, Texas, US. First Citizens Bank acted as the sole book-runner and co-lead arranger for the financings. |
| 15-May | Enertrag | Commerzbank | Financing | $120 million | Renewable Energy | German renewables energy company Enertrag SE received $120 million in financing from Commerzbank to support the expansion of its own energy plants and project development. Enertrag operates power plants with a total capacity exceeding 900MW. Its development portfolio has expanded to over 18GW in the past three years, comprising 12GW of wind, and 3GW each of solar and green hydrogen projects. |

## Selected Recent Renewable Energy - Financing Related Transactions

| DATE | BORROWER | FINANCIER | TRANSACTION TYPE | AMOUNT | SECTOR | DESCRIPTION |
|---|---|---|---|---|---|---|
| 13-May | BrightNight and Cordelio Power | Zions Bancorporation, National Bank of Canada, Royal Bank of Canada, Sumitomo Mitsui Trust Bank, and Canadian Imperial Bank of Commerce | Financing | $414 million | Solar | BrightNight and its joint venture partner Cordelio Power secured $414 million in financing for the 300MW Box Canyon utility-scale solar power project in Arizona, US. In the transaction Zions Bancorporation served as the Administrative Agent and Coordinating Lead Arranger while the National Bank of Canada, Royal Bank of Canada, Sumitomo Mitsui Trust Bank, and Canadian Imperial Bank of Commerce served as the Joint Lead Arrangers. |
| 08-May | Matrix Renewables | Santander CIB | Financing | $322 million | Renewable Energy | Spanish-American renewables platform Matrix Renewables closed a $322 million financing from Santander CIB to support the construction of its advanced development portfolio across Spain, Italy, Chile and the US. |

## Selected Recent Renewable Energy - Project Related Development

| DATE | COMPANY | LOCATION | CAPACITY | SECTOR | DESCRIPTION |
|---|---|---|---|---|---|
| 29-May | EDP Renewables North America | USA | 175MW | Solar | EDP Renewables North America brought online the 175MW Crooked Lake Solar Park in Arkansas, US. The project will directly support Arkansas' electric grid and is expected to significantly contribute to the region's economic growth. |
| 26-May | RWE | USA | 446MW | Onshore Wind | German utility RWE signed two 15-year PPAs with tech giant Microsoft to supply 446MW of clean power from its 243MW Peyton Creek II wind farm and 203MW Lane City project in Texas. |
| 24-May | Fotowatio Renewable Ventures (FRV) | Finland | 600MW | Solar | Renewables developer Fotowatio Renewable Ventures marked its entry into the Finnish market by partnering with local operator Will & Must to develop a 600MW solar pipeline. The projects are expected to reach the "ready to build phase" between 2024-2026. |
| 24-May | EDF Renewables North America and Enbridge Inc, | USA | 150MW | Solar | EDF Renewables North America and Enbridge Inc. entered into a long-term PPA with Amazon to supply clean power to the latter from its 150MW Fox Squirrel Solar Phase 1 plant. The plant was commissioned in early January 2024, with plans to expand to 577MWac by the end of 2024. |
| 22-May | EDF Renewables and Masdar | USA | 166MW | Onshore Wind | US green data centres developer Soluna Holdings signed a long-term PPA with EDF Renewables and UAE-based renewables developer Masdar to procure clean power of 166MW from both companies for its second data centre project, Kati in Texas. |
| 22-May | Acciona Energia | USA | 458MWp | Solar | Acciona Energia started the commissioning of the 458MWp Red-Tailed Hawk solar farm in Wharton County, Texas, US, thus making it the largest solar complex built to date in terms of capacity. |
| 22-May | Sabanci Renewables | USA | 218MWac | Solar | Sabanci Renewables, the North American subsidiary of Turkish conglomerate Sabanci Holdings started the commissioning of its 218Mwac Cutlass II solar project in the US state of Texas. |
| 22-May | TransAlta Corporation | USA | 200MW | Onshore Wind | TransAlta Corporation began the commercial operation of its 200MW Horizon Hill wind power project in Oklahoma, US. This 200MW project, fully contracted to Meta Platforms Inc. marks a milestone in the expansion of TransAlta's renewable energy generation capabilities. |
| 21-May | Fengate Asset Management | USA | 160MW | Onshore Wind | Fengate Asset Management started the commissioning of its 160MW Prairie Switch wind project in Texas, US. Fengate's inauguration of the Prairie Switch wind power project represents an important step in Texas' energy transition. |

## Selected Recent Renewable Energy - Project Related Development

| DATE | COMPANY | LOCATION | CAPACITY | SECTOR | DESCRIPTION |
|---|---|---|---|---|---|
| 21-May | Sustainable Energy Solutions Sweden Holding AB and Callio | Finland | 160MW | Renewable Energy | Sustainable Energy Solutions Sweden Holding AB partnered with municipally owned development company Callio to develop an 85MW BESS system combined with a 75MW underground pumped storage hydro facility in Finland. The project might possibly add solar power generation to further increase the grid capacity in the region. |
| 20-May | Generadora Metropolitana | Chile | 480MW | Solar | Developer Generadora Metropolitana, which is owned by French utility EDF and Chilean independent power producer AME, began the commercial operations of its 480MW CEME1 PV project in ChileWW. |
| 20-May | First Nations community, the Innu Council of Pessamit, Innergex Renewable Energy Inc. and the regional county municipality (RCM) of Manicouagan | Canada | 300MW | Onshore Wind | Canadian utility Hydro-Quebec signed a 30-year PPA to off-take clean electricity from the 300MW Peshu Napeu wind farm in the Cote-Nord region of Quebec, Canada. The project is majority-owned by the Innu Council of Pessamit, which holds a 39% stake. Innergex and the RCM of Manicouagan own 38% and 23%, respectively. The The Peshu Napeu project is still in development, with supplier contracts, permits and other tasks still pending. The partners expect to commission the wind farm in 2029. |
| 20-May | Avintia Energía and Plenitude | Spain | 850MW | Solar | Avintia Energía, the renewables development arm of Spanish construction group Avintia, collaborated with Italian company Plenitude to develop 7 solar PV projects with a combined capacity of 850MW in central and southern Spain. Both companies stated that the portfolio can be expanded to increase the total capacity to as much as 1GW. |
| 15-May | Fortum and Helen Oy | Finland | 380MW | Onshore Wind | Fortum and Helen Oy started the commercial operation of the 380MW Pjelax wind farm in Finland. Fortum owns 60% of the site, while Helen owns 40%. |
| 14-May | Silicon Ranch and Middle Tennessee Electric | USA | 110MW | Solar | Nashville-based renewable energy company Silicon Ranch teamed up with Middle Tennessee Electric to develop a 110MW Copeland solar farm in Tennessee, US. |
| 13-May | hep global Gmbh | Canada | 120MWp | Solar | German solar developer hep global Gmbh received planning consent from the Alberta Utilities Commission to develop and operate the 120MWp solar farm in Alberta, Canada. |
| 07-May | Aream Group and Eiffel Investment Group | Germany | 500MW | Solar & Energy Storage | German renewables investor and asset manager Aream Group formed a JV with France's Eiffel Investment Group to develop clean energy projects in Germany. The JV named Aream Solar Ventures will be developing numerous projects in the field of solar PV and batteries in the coming years. This includes solar PV projects with a combined capacity of 500MWp. |

## Selected Recent Renewable Energy - Project Related Development

| DATE | COMPANY | LOCATION | CAPACITY | SECTOR | DESCRIPTION |
|---|---|---|---|---|---|
| 07-May | Cypress Creek Renewables | USA | 208MW | Solar & Energy Storage | Independent power producer Cypress Creek Renewables reached the commercial operation of the 208MW Zier solar-plus-storage facility in Texas, US. The solar project is paired with a 40MW/80MWh battery energy storage system already been used by the ERCOT transmission network. |
| 06-May | Bord na Mona | UK | 105MW | Onshore Wind | Irish semi-state company Bord na Mona signed a PPA with Amazon Web Services to supply clean power to the latter from its 105MW Derrinlough wind farm in Ireland, UK. |
| 01-May | Naturgy Energy Group SA | Spain | 225MW | Solar | Spanish utility Naturgy Energy Group SA received approval from the government to develop the 225MW Los Corrales solar farm in Castile and Leon, Spain. |

## Selected Recent Renewable Energy - Fund Related Transactions

| DATE | FUND NAME | GP | INVESTMENT | SECTOR | DESCRIPTION |
|---|---|---|---|---|---|
| 28-May | Branicks Renewable Energy Fund S.C.S. SICAV-RAIF | Branicks Group AG | €300 million | Renewable Energy | Branicks Group AG has announced the successful launch of its inaugural renewable fund, the 'Branicks Renewable Energy Fund S.C.S. SICAV-RAIF', with a capital of €300 million. This fund is classified as an Article 9 Impact Fund and aims to contribute ecologically, economically, and socially towards achieving European climate targets. It has a targeted average return of 8% per annum and focuses on investing in established and high-yield photovoltaic systems and onshore wind power plants across Northern, Central, and Southern Europe. Moreover, the fund incorporates technologies such as rooftop systems and charging stations. |
| 22-May | The Impax New Energy Investors Fund IV (NEF IV) | Impax Asset Management Group Plc | $498 million | Renewable Energy | Impax Asset Management Group Plc closed its 4th private markets renewables-dedicated investment fund, The Impax New Energy Investors Fund IV, raising $498 million. NEF IV focuses on infrastructure investments in onshore wind, solar PV, small-scale hydropower, decentralized generation, and energy efficiency assets. The fund has a pan-European portfolio and select US exposure, consisting of 10 platform investments across six countries and five technologies. Investors in NEF IV comprise a diverse mix of institutional investors, including pension funds, sovereign wealth funds, insurance companies, asset managers, and family offices. |
| 08-May | CarbonCount Holdings 1 (CCH1) fund | Hannon Armstrong Sustainable Infrastructure Capital (HASI) and KKR | $2 billion | Renewable Energy | Hannon Armstrong Sustainable Infrastructure Capital collaborated with global investment firm KKR to launch the CarbonCount Holdings 1 (CCH1) fund. This fund will invest up to $2 billion, with each firm committing $1 billion, in climate-positive projects and clean energy assets across the US over the next 18 months. The capital will be invested in line with HASI's existing investment strategy focused on behind-the-meter, grid-connected, renewable natural gas and transport projects. |
| 08-May | EnCap Energy Transition Fund II (EETF II) | EnCap Investments LP | $1.5 billion | Renewable Energy | EnCap Investments LP closed its second energy transition fund with approximately $1.5 billion in commitments. EETF II will invest in solutions to decarbonize the power industry while seeking opportunities in low-carbon fuels and carbon management. The fund has already made investment commitments to five portfolio companies which include Linea Energy, Parliament Solar, PowerTransitions, Arbor Renewable Gas and Biltmore Renewables. Encap's first fund was raised at $1.2 billion which made 7 significant investments in portfolio companies, including Broad Reach Power, Jupiter Power, Triple Oak, and Paloma Solar and Wind. |

# Comparable Companies Trading Analysis - As of June 20, 2024

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

| Company Name | HQ | Stock Price | % of 52-Wk. High | Normalized EBITDA | | | Enterprise Value | Market Cap | Normalized EV/EBITDA | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | TTM EBITDA | 1YR EBITDA Growth (CY) | TTM EBITDA Margin | | | TTM | 2023CY (E) | 2024CY (E) |
| NextEra Energy | US | 70.44 | 87.5% | 13,382.00 | 82.1% | 49.3% | 2,37,914 | 1,48,871 | 17.8x | 17.8x | 16.0x |
| Iberdrola | Spain | 12.88 | 95.0% | 17,094.30 | 8.6% | 33.8% | 1,37,571 | 81,995 | 8.0x | 8.5x | 8.1x |
| Duke Energy | US | 100.03 | 95.4% | 14,153.00 | 12.2% | 48.0% | 1,62,167 | 77,254 | 11.6x | 11.3x | 10.6x |
| Enel | Italy | 6.87 | 91.5% | 24,311.13 | -2.2% | 25.8% | 1,53,942 | 69,809 | 6.3x | 6.3x | 6.5x |
| E.ON | Germany | 13.43 | 91.5% | 10,201.53 | 11.5% | 11.4% | 75,077 | 35,242 | 7.4x | 7.8x | 7.7x |
| Marubeni | Japan | 18.86 | 94.2% | 5,503.69 | -14.3% | 10.7% | 42,081 | 31,066 | 7.4x | N/A | N/A |
| Verbund | Austria | 81.24 | 83.9% | 5,012.81 | 38.4% | 50.2% | 28,224 | 28,375 | 5.6x | 8.8x | 9.6x |
| RWE | Germany | 35.55 | 76.7% | 9,062.00 | 437.8% | 32.4% | 56,274 | 26,777 | 6.2x | 9.7x | 10.2x |
| SSE | UK | 22.94 | 94.1% | 4,140.88 | N/A | 31.5% | 36,734 | 25,565 | 8.9x | 8.4x | 7.9x |
| Ørsted | Denmark | 55.97 | 58.2% | 3,578.16 | N/A | 46.2% | 31,286 | 23,661 | 8.7x | 8.8x | 7.5x |
| EnBW Energie Baden-Württemberg | Germany | 70.88 | 72.1% | 4,587.22 | 26.5% | 10.9% | 35,204 | 19,664 | 7.7x | N/A | N/A |
| EDP Energias de Portugal | Portugal | 3.82 | 75.3% | 5,196.03 | 6.8% | 30.9% | 42,917 | 15,902 | 8.4x | 8.0x | 8.0x |
| EDP Renováveis | Spain | 14.55 | 69.7% | 1,716.75 | -14.7% | 70.6% | 24,834 | 15,378 | 14.5x | 12.8x | 10.9x |
| Fortum | Finland | 15.36 | 95.9% | 1,892.71 | -5.5% | 27.0% | 15,284 | 14,136 | 8.1x | 8.6x | 9.3x |
| AES | US | 18.96 | 83.9% | 2,819.00 | 24.1% | 22.5% | 45,500 | 13,403 | 16.1x | 16.0x | 14.3x |
| **Mean** | | | **84.3%** | **8,176.75** | | **33.4%** | **75,001** | **41,807** | **9.5x** | **10.2x** | **9.7x** |
| **Median** | | | **87.5%** | **5,196.03** | | **31.5%** | **42,917** | **26,777** | **8.1x** | **8.8x** | **9.3x** |

## Utilities and IPPs Mid/Small Cap (in $ Millions)

| Company Name | HQ | Stock Price | % of 52-Wk. High | Normalized EBITDA | | | Enterprise Value | Market Cap | Normalized EV/EBITDA | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | TTM EBITDA | 1YR EBITDA Growth (CY) | TTM EBITDA Margin | | | TTM | 2023CY (E) | 2024CY (E) |
| Brookfield Renewable Partners | Canada | 25.25 | 83.4% | 2,198.00 | 37.0% | 42.3% | 60,513 | 7,042 | 27.5x | 25.2x | 23.6x |
| Acciona | Spain | 119.64 | 68.5% | 2,272.36 | 21.6% | 12.3% | 15,923 | 6,620 | 7.0x | 7.3x | 6.4x |
| Neoen | France | 38.92 | 94.4% | 513.77 | 63.4% | 90.5% | 9,361 | 6,014 | 18.2x | 16.0x | 12.2x |
| ERG | Italy | 25.52 | 79.2% | 565.43 | 8.2% | 70.5% | 3,735 | 3,726 | 6.3x | 6.2x | 5.8x |
| NextEra Energy Partners | US | 28.06 | 45.7% | 857.00 | -9.7% | 82.9% | 19,098 | 2,631 | 22.3x | 9.7x | 9.4x |
| Terna Energy | Greece | 20.60 | 89.1% | 197.52 | 44.1% | 55.7% | 3,495 | 2,441 | 17.7x | 13.2x | 11.9x |
| Enlight Renewable Energy | Israel | 16.64 | 82.1% | 203.56 | 75.2% | 74.0% | 4,657 | 1,910 | 22.9x | N/A | N/A |
| Solaria Energia | Spain | 12.73 | 60.6% | 218.80 | 35.9% | 104.2% | 2,730 | 1,621 | 12.5x | 13.0x | 11.1x |
| Innergex Renewable Energy | Canada | 7.72 | 75.3% | 542.17 | 0.0% | 73.5% | 6,340 | 1,519 | 11.7x | 11.4x | 10.2x |
| Scatec | Norway | 8.40 | 99.1% | 251.62 | 66.7% | 71.0% | 3,829 | 1,364 | 15.2x | 10.0x | 9.6x |
| Voltalia | France | 10.43 | 57.9% | 161.95 | 61.4% | 30.2% | 3,192 | 1,362 | 19.7x | 11.7x | 10.6x |
| Canadian Solar | Canada | 16.18 | 40.8% | 422.44 | 24.6% | 5.8% | 5,321 | 1,061 | 12.6x | 6.7x | 4.3x |
| Grenergy Renovables | Spain | 35.87 | 93.4% | 113.09 | 154.1% | 58.3% | 1,717 | 1,021 | 15.2x | 15.3x | 8.1x |
| Nofar Energy | Israel | 22.34 | 79.3% | -9.85 | N/A | -11.8% | 1,588 | 782 | N/A | N/A | N/A |
| Econergy Renewable Energy | Israel | 4.16 | 87.5% | -14.49 | N/A | -1390.8% | 435 | 184 | N/A | N/A | N/A |
| Azure Power | India | 0.75 | 37.7% | 176.17 | N/A | 68.2% | 48 | 48 | N/A | 0.2x | N/A |
| **Mean** | | | **73.4%** | **541.84** | | **-35.2%** | **8,874** | **2,459** | **16.1x** | **11.2x** | **10.3x** |
| **Median** | | | **79.3%** | **235.21** | | **63.3%** | **3,782** | **1,570** | **15.2x** | **11.4x** | **9.9x** |

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

(E) = Median consensus estimate

# Comparable Companies Trading Analysis - As of June 20, 2024

## Energy Storage (in $ Millions)

| Company Name | HQ | Stock Price | % of 52-Wk. High | Normalized EBITDA | | | Enterprise Value | Market Cap | Normalized EV/EBITDA | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | TTM EBITDA | 1YR EBITDA Growth (CY) | TTM EBITDA Margin | | | TTM | 2023CY (E) | 2024CY (E) |
| EnerSys | US | 105.19 | 92.8% | 519.90 | 39.3% | 14.5% | 4,867 | 4,282 | 9.36x | 11.95x | N/A |
| Fluence (Energy Storage) | US | 20.26 | 64.7% | -30.72 | N/A | -1.4% | 2,316 | 2,557 | N/A | 21.92x | 9.41x |
| Eos Energy Enterprises | US | 0.79 | 13.9% | -128.00 | N/A | -905.0% | 369 | 190 | N/A | N/A | 10.24x |
| Stem | US | 1.13 | 14.5% | -17.96 | N/A | -4.3% | 603 | 181 | N/A | N/A | 12.26x |
| Microvast | US | 0.48 | 16.4% | -15.83 | N/A | -4.6% | 315 | 145 | N/A | 26.47x | 3.77x |
| Invinity Energy Systems | UK | 0.25 | 34.3% | -21.31 | N/A | -108.4% | 97 | 112 | N/A | N/A | 51.20x |
| RedFlow | Australia | 0.06 | 33.9% | N/A | N/A | N/A | 10 | 17 | N/A | N/A | N/A |
| **Mean** | | | **38.6%** | **51.01** | | **-168.2%** | **1,225** | **1,069** | **9.4x** | **20.1x** | **17.4x** |
| **Median** | | | **33.9%** | **-19.64** | | **-4.5%** | **369** | **181** | **9.4x** | **21.9x** | **10.2x** |

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

(E) = Median consensus estimate

# 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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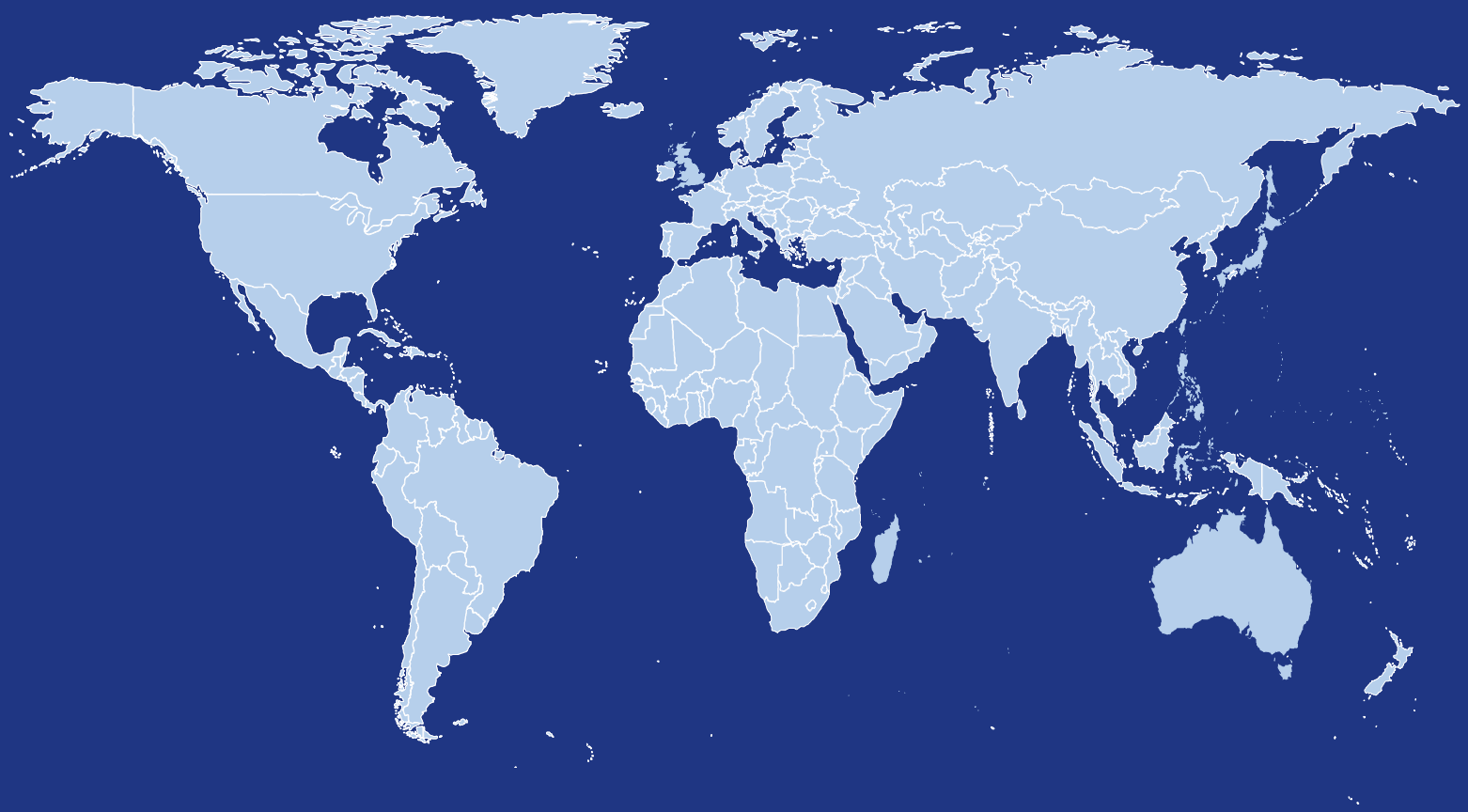

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