

Energy Perspectives

Monthly Market Update
Dec 2024



Dec 2024 Review

Notable Mergers & Acquisitions and Asset Transactions

MERGERS & ACQUISITIONS

- Mirova and BNP Paribas Asset Management agreed to invest more than €200 million to become shareholders in Arkolia and support the growth of the local green power producer targeting a portfolio of nearly 1.5GW in the coming years. Each of the two investors will take “an equal, large equity stake” in the business from Arkolia
- Energy Infrastructure Partners will boost its shareholding in Plenitude, the renewable energy platform of Italian oil and gas major Eni SpA, by further investing €209 million. The Swiss investment company, which already holds 7.6% of Plenitude's stock, will reach a combined stake of 10% with the new funding commitment
- Global investment firm KKR acquired Encavis, a German independent power producer and renewable energy developer. Leading a consortium of investors via a holding company, Elbe BidCo, KKR acquired 87.41% of outstanding shares in Encavis at €17.50 per share. Family-run investor Veissmann Generations Group and ABACON Capital were the other two parties in the consortium.

ASSET TRANSACTIONS

- FREYR Battery took a turn to US solar manufacturing by announcing a deal to acquire Trina Solar Co Ltd's 5GW solar module factory in Wilmer, Texas, US, which just started production. The Chinese module manufacturer will receive \$340 million. FREYR's ambition is to establish a vertically integrated US solar manufacturing footprint and plans to build a 5GW solar cell plant
- Montreal based Axium Infrastructure agreed to buy a 49% stake in two operational wind farms in Canada which are owned by local power producer Capital Power Corp and have a combined capacity of 246MW. Capital Power Corp expects to gain about €323.1 million in proceeds from the sale
- Acciona Energia expanded its renewables portfolio in the US with the acquisition of two new wind farms with a total capacity of 300MW. The deals involve the Green Pastures 1 (150MW) and Green Pastures 2 (150MW), located in Baylor and Knox Counties, in north-central Texas. The projects, acquired for \$202.5 million, are fully operational and were purchased from various private asset management entities

Notable Fund Raisings & Project Finance Transactions

FUND RAISINGS

- US investment firm Neos Partners secured \$1.72 billion to invest in operating companies in North America that are active in renewable energy, power grid, infrastructure, data centre and energy-intensive industrial sectors. The San Diego, California-based firm received commitments for \$1.37 billion after the final close of its second energy transition and critical infrastructure fund, Neos Partners II. It has also closed a \$350 million committed co-investment vehicle alongside the fund

PROJECT FINANCE TRANSACTIONS

- Iberdrola SA signed an agreement with the European Investment Bank to obtain a €500million loan for the development and expansion of smart grids in Spain. The funds will be granted under the Regional Resilience Fund (RRF)
- Pivot Energy announced a \$450 million debt financing and a structured equity investment deal that will support the construction of 300MWdc of solar projects, mostly distributed generation. In a deal with First Citizens Bank and ATLAS SP Partners, Pivot Energy will receive a debt warehouse facility of \$450 million. The funding transaction was also supported by the company's existing lenders Bank United, Comerica, and Cadence Bank
- Naturgy Energy Group SA signed an agreement to borrow €400 million from the European Investment Bank (EIB) as the first tranche of a €1billion loan to support investments in renewables in Spain. The funds would be spent on new solar photovoltaic and onshore wind projects, repowering and hybridisation of existing plants, and to a lesser extent on battery energy storage
- Equitix secured €271 million in financing from Banco Santander for the refinancing, construction, and development of a portfolio of wind projects hybridized with solar and battery storage systems. This is the first financing of a hybridisation that combines three technologies, wind, solar and battery storage, in Spain. The aggregate capacity of the portfolio is more than 326MW and will allow substantial savings in CO2 emissions

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
29-Nov	MA Solar Italy Limited	Fimer SpA	Acquisition		Renewable Energy	Italian solar inverter manufacturer Fimer SpA said that its business assets have been transferred to MA Solar Italy Limited, a subsidiary of UK engineering and technology solutions company McLaren Applied Group. The deal was reached following a thorough assessment of all binding offers submitted by potential investors. The financial details of the transaction have not been disclosed.
28-Nov	Mirova and BNP Paribas Asset Management	Arkolia	Acquisition	€200 million	Renewable Energy	Mirova and BNP Paribas Asset Management agreed to invest more than €200 million to become shareholders in Arkolia and support the growth of the local green power producer targeting a portfolio of nearly 1.5GW in the coming years. Each of the two investors will take “an equal, large equity stake” in the business from Arkolia.
27-Nov	Axium Infrastructure	49% stake in two operational wind farms in Canada with a combined capacity of 246MW (Capital Power Corp)	Acquisition	€323.1 million	Onshore Wind	Montreal based Axium Infrastructure agreed to buy a 49% stake in two operational wind farms in Canada which are owned by local power producer Capital Power Corp and have a combined capacity of 246MW. Capital Power Corp expects to gain about €323.1 million in proceeds from the sale.
26-Nov	Spruce Power Holding Corporation	91MW residential solar portfolio (New Jersey Resources)	Acquisition	€126.2 million	Solar	New Jersey Resources’ clean energy unit sold its 91MW residential solar portfolio to Spruce Power Holding Corporation for €126.2 million in a drive to focus on commercial solar activities. For Spruce, the investment marks a significant expansion in New Jersey, which now represents the company’s second-largest market with around 16,000 customers.
26-Nov	Alpiq	100MW battery project (Harmony Energy)	Acquisition		Energy Storage	Swiss power producer and energy service provider Alpiq bought a 100MW battery energy storage system project in France from the local unit of UK renewables developer-operator Harmony Energy. The investment supports Alpiq’s strategy to expand its flexible asset portfolio in core markets to enable the integration of variable renewable energy and also demonstrates its commitment to strengthen its position in France. The financial details of the transaction have not been disclosed.

Selected Recent Renewable Energy - M&A Transactions

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26-Nov	Clearway Energy Inc	137MW Tuolumne wind farm (Turlock Irrigation District)	Acquisition		Onshore Wind	Clearway Energy Inc signed a deal to acquire the operational 137MW Tuolumne wind farm in Washington, US from Turlock Irrigation District. The transaction terms also give Clearway Energy an option for future repowering of the asset, which is located in Klickitat County and has been operational since 2009. The financial details of the transaction have not been disclosed.
26-Nov	KKR	Encavis	Acquisition		Renewable Energy	Global investment firm KKR acquired Encavis, a German independent power producer and renewable energy developer. Leading a consortium of investors via a holding company, Elbe BidCo, KKR acquired 87.41% of outstanding shares in Encavis at €17.50 per share. Family-run investor Veissmann Generations Group and ABACON Capital were the other two parties in the consortium. The financial details of the transaction have not been disclosed.
25-Nov	CEE Group	102MWp solar project (Sunovis)	Acquisition		Solar	German renewable energy asset manager CEE Group acquired a 102MWp solar project in Germany's federal state Saxony-Anhalt from developer Sunovis. The construction works on the Klueden project started in September 2024 and the facility is expected to become operational in April 2025. The financial details of the transaction have not been disclosed.
25-Nov	MET Group	Comax France	Acquisition		Energy Storage	Switzerland-headquartered integrated energy company MET Group acquired flexible energy provider Comax France, expanding its asset portfolio in western Europe. Through the deal, the Swiss company is entering the French market for flexible power generation and balancing services. The financial details of the transaction have not been disclosed.

Selected Recent Renewable Energy - M&A Transactions

DATE	BUYER	TARGET	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
22-Nov	Unnamed privately-owned renewable independent power producer	517MWdc portfolio of solar projects (BayWa r.e. Americas)	Acquisition		Solar	BayWa r.e. Americas, part of Germany's BayWa r.e. AG, sold a 517MWdc portfolio of solar projects in the US to an unnamed privately-owned renewable independent power producer. The bundle consists of three projects located in the market areas of grid operators PJM and MISO. The financial details of the transaction have not been disclosed.
22-Nov	RWE	R3 Renewables	Acquisition		Solar & Energy Storage	German energy group RWE agreed to acquire a majority stake in R3 Renewables, a joint venture of US coal miner Peabody Energy. RWE will acquire the interest in the JV from Peabody Energy's partners Summit Partners Credit Advisors (SPCA) and Riverstone Credit Partners. The JV aims to repurpose land from former Peabody coal mines to develop clean, renewable energy projects. The JV founding partners commenced the development of 5.5GW pipeline of ten potential solar and storage projects on reclaimed mining sites in Indiana and Illinois. The financial details of the transaction have not been disclosed.
21-Nov	Undisclosed privately held renewables independent power producer	US solar portfolio totalling 517MW (BayWa's renewables arm)	Acquisition		Solar	BayWa's renewables arm completed the sale of a US solar portfolio totalling 517MWdc of capacity. The three projects, located in the service areas of grid operators Pennsylvania, New Jersey, and Maryland PJM Interconnector and the Midcontinent Independent System Operator (MISO), will be connected in 2025. BayWa r.e. sold them to an undisclosed privately held renewables independent power producer. The financial details of the transaction have not been disclosed.
21-Nov	Acciona Energia	Two new wind farms with a total capacity of 300MW	Acquisition	\$202.5 million	Onshore Wind	Acciona Energia expanded its renewables portfolio in the US with the acquisition of two new wind farms with a total capacity of 300MW. The deals involve the Green Pastures 1 (150MW) and Green Pastures 2 (150MW), located in Baylor and Knox Counties, in north-central Texas. The projects, acquired for \$202.5 million, are fully operational and were purchased from various private asset management entities.

Selected Recent Renewable Energy - M&A Transactions

DATE	BUYER	TARGET	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
18-Nov	Gasum Oy	Haerup Biogas ApS	Acquisition		Biogas / Waste to Energy	Finnish state-owned energy company Gasum Oy agreed to acquire Danish firm Haerup Biogas ApS, the owner and operator of a biogas plant in Denmark that currently produces 40GWh biogas. This will be Gasum's first biogas plant in Denmark. The financial details of the transaction have not been disclosed.
17-Nov	Field Energy	200MW Hartmoor battery storage project (Clearstone Energy)	Acquisition		Energy Storage	Field Energy has acquired the 200MW Hartmoor battery storage project in England from Clearstone Energy. This project is the newest addition to Field Energy's growing portfolio of battery storage projects, which now totals 11GW under development and construction across Europe. The financial details of the transaction have not been disclosed.
12-Nov	S4 Energy BV	310MW portfolio of battery energy storage system projects (Terra One Climate Solutions GmbH)	Acquisition		Energy Storage	S4 Energy BV, a Dutch grid-scale energy storage developer and operator and a subsidiary of Castleon Commodities International (CCI), agreed to acquire a 310MW portfolio of shovel-ready and advanced battery energy storage system projects in Germany. The schemes, which are expected to become operational between 2026 and 2028, will be purchased from local battery developer Terra One Climate Solutions GmbH. The financial details of the transaction have not been disclosed.
11-Nov	Energy Infrastructure Partners	Plenitude	Acquisition	€209 million	Renewable Energy	Energy Infrastructure Partners will boost its shareholding in Plenitude, the renewable energy platform of Italian oil and gas major Eni SpA, by further investing €209 million. The Swiss investment company, which already holds 7.6% of Plenitude's stock, will reach a combined stake of 10% with the new funding commitment.
06-Nov	Galileo	140MW portfolio of wind and photovoltaic projects and renewable project development business (Quenea)	Acquisition		Onshore Wind and Solar	Galileo acquired the large-scale renewable project development business of French onshore wind and solar developer Quenea. The scope of the transaction's first closing includes the development business, with a team of about thirty sector experts led by Pauline Caro, and a 140MW portfolio of wind and photovoltaic projects under development. The size of the portfolio is set to increase following further closings in the coming months and new initiatives already organically originated by the team. The financial details of the transaction have not been disclosed.

Selected Recent Renewable Energy - M&A Transactions

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06-Nov	SSE Renewables	120MW grid-scale battery energy storage system project (Low Carbon)	Acquisition		Energy Storage	SSE Renewables acquired a 120MW battery energy storage system project in Ireland from UK-based renewables company Low Carbon, further expanding its battery development portfolio on the island of Ireland. The renewables business of UK utility SSE Plc purchased the project development rights for the consented Thornsberry BESS project from Grid Systems Services Limited, a developer owned by Low Carbon. The financial details of the transaction have not been disclosed.
06-Nov	FREYR Battery	5GW solar module factory (Trina Solar Co Ltd's)	Acquisition	\$340 million	Solar	FREYR Battery took a turn to US solar manufacturing by announcing a deal to acquire Trina Solar Co Ltd's 5GW solar module factory in Wilmer, Texas, US, which just started production. The Chinese module manufacturer will receive \$340 million. FREYR's ambition is to establish a vertically integrated US solar manufacturing footprint and plans to build a 5GW solar cell plant.
06-Nov	Galileo	Renewable project development business of France's Quenea	Acquisition		Onshore Wind and Solar	Pan-European renewables developer Galileo acquired the large-scale renewable project development business of France's Quenea, including a team of about 30 experts and about 140MW of wind and solar projects under development. The 140MW portfolio acquired at the deal's first closing is expected to grow with further closings in the future and new initiatives already organically originated by the team. The financial details of the transaction have not been disclosed.
06-Nov	Zeo Energy	Lumio Holdings	Acquisition		Renewable Energy	Zeo Energy, a Florida-based provider of residential solar and energy efficiency solutions, announced that it has completed the acquisition of all of the assets of Lumio Holdings, another residential solar company. This transaction marks a significant step forward for Zeo Energy that will enable them to expand their scale and market presence in the solar industry. The financial details of the transaction have not been disclosed.

Selected Recent Renewable Energy - M&A Transactions

DATE	BUYER	TARGET	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
05-Nov	Metlen Energy & Metals	332MWdc Solar Project	Divestment		Solar	Westbridge Renewable Energy Corp, a Canadian solar developer, announced the completion of the sale of its 75% stake in the 280-MW AC/332-MW DC Sunnynook solar project located in Alberta, Canada to a subsidiary of Greece's Metlen Energy & Metals, formerly known as Mytilineos
01-Nov	DE Shaw Renewable Investments (DESRI)	Catclaw Solar and Energy Storage Project (Avantus)	Acquisition		Solar & Energy Storage	Avantus sold the Catclaw Solar and Energy Storage Project to DE Shaw Renewable Investments (DESRI). Located in Buckeye, Maricopa County, Arizona, the scheme features up to 225MWac of solar and 250MW of energy storage. The transaction includes a long-term PPA with Arizona Public Service (APS) for the project. The financial details of the transaction have not been disclosed.

Selected Recent Renewable Energy - Financing Related Transactions

DATE	BORROWER	FINANCIER	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
29-Nov	Naturgy Energy Group SA	European Investment Bank (EIB)	Financing	€400 million	Onshore Wind and Solar	Naturgy Energy Group SA signed an agreement to borrow €400 million from the European Investment Bank (EIB) as the first tranche of a €1billion loan to support investments in renewables in Spain. The funds would be spent on new solar photovoltaic and onshore wind projects, repowering and hybridisation of existing plants, and to a lesser extent on battery energy storage.
25-Nov	Valorem	Societe Generale, Credit Agricole, BPCE Energieco, Auxifip, Credit Lyonnais and Natixis	Refinancing	€200 million	Onshore Wind and Solar	French independent green energy operator Valorem closed a nearly €200 million refinancing deal for a portfolio of wind and solar assets in France totalling 143MW. The refinancing deal is tied to a portfolio of 12 solar photovoltaic parks and 8 onshore wind farms, most of which are located in the northern and southern parts of the country. Valorem's funding partners are Societe Generale, Credit Agricole, BPCE Energieco, Auxifip, Credit Lyonnais and Natixis.
22-Nov	Pivot Energy	First Citizens Bank, ATLAS SP Partners, Bank United, Comerica, and Cadence Bank	Financing	\$450 million	Solar	Pivot Energy announced a \$450 million debt financing and a structured equity investment deal that will support the construction of 300MWdc of solar projects, mostly distributed generation. In a deal with First Citizens Bank and ATLAS SP Partners, Pivot Energy will receive a debt warehouse facility of \$450 million. The funding transaction was also supported by the company's existing lenders Bank United, Comerica, and Cadence Bank.
21-Nov	Silfab Solar	ARC Financial Corp, Breakwall Capital, SR Alternative Credit LLC and others	Financing	\$100 million	Solar	Silfab Solar Inc announced that it has raised \$100 million in fresh capital to advance its project for a solar cell and module manufacturing plant in Fort Mill, South Carolina. The financial package includes \$50 million secured in a fundraising round led by funds advised by ARC Financial Corp and supported by existing backers. The remaining \$50 million was secured in the form of senior secured financing led by Breakwall Capital and includes an investment from SR Alternative Credit LLC (SRAC).
21-Nov	Heartbeat AI	1Komma5	Financing	€100 million	Renewable Energy	1Komma5 will invest €100 million in the development of its energy management platform Heartbeat AI which is to be spun off into a dedicated wholly-owned subsidiary. The investment will be carried out in the next three years and is intended to establish the platform as Europe's largest virtual power plant.

Selected Recent Renewable Energy - Financing Related Transactions

DATE	BORROWER	FINANCIER	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
21-Nov	Iberdrola SA	European Investment Bank (EIB)	Financing	€500 million	Renewable Energy	Iberdrola SA signed an agreement with the European Investment Bank to obtain a €500million loan for the development and expansion of smart grids in Spain. The funds will be granted under the Regional Resilience Fund (RRF).
20-Nov	National Renewable Solutions (NRS)	Deutsche Bank	Financing	\$145 million	Solar & Energy Storage	US developer National Renewable Solutions closed \$145 million in project financing for its 140MWac solar and 50MW storage project located in Rio Arriba County, New Mexico. The Shallow Basket Project is under construction and is expected to be operational in 2025. Deutsche Bank provided the construction financing and Guzman Energy will purchase 100% of the power and associated renewable attributes.
20-Nov	Nord/LB	AMPYR Solar Europe	Financing	£200 million	Solar	AMPYR Solar Europe obtained a project finance facility of up to £200 million from German lender Nord/LB to advance the construction and operation of about 400MWp of solar assets across the UK. The first project to benefit from the framework project finance facility will be the Northwold Solar PV in Norfolk, with more assets to follow in 2024 and through 2025.
19-Nov	Atlantic Green and Nofar Energy's storage platform	Goldman Sachs, Santander, Bank Hapoalim and Bank Leumi	Financing	£152 million	Energy Storage	Atlantic Green and Nofar Energy's storage platform in the UK secured £152 million for a 300MW battery storage project. The Cellarhead battery energy storage system project, located near Stoke-on-Trent, in north-west England, will be connected to National Grid's 400kV Cellarhead substation. The financing will be provided by a lender consortium including Goldman Sachs, Santander, Bank Hapoalim and Bank Leumi.
18-Nov	Atlantic Green	Goldman Sachs, Santander, Bank Hapoalim and Bank Leumi	Financing	£152 million	Energy Storage	Atlantic Green, a joint venture of Nofar Energy Ltd and Interland, obtained £152 million in financing for a 300MW battery energy storage system in the UK. The financing was provided by a consortium of banks including Goldman Sachs, Santander, Bank Hapoalim and Bank Leumi, with Goldman Sachs acting as the sole structuring bank, mandated lead arranger and lender.

Selected Recent Renewable Energy - Financing Related Transactions

DATE	BORROWER	FINANCIER	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
14-Nov	The European Investment Bank (EIB)	Enpal	Financing	€100 million	Solar	The European Investment Bank (EIB) contributed €100 million to support Europe's first residential solar securitization, a €240 million deal by German solar solutions installer Enpal. The EIB acted as an anchor investor, directly investing €50 million in part of the senior tranches, while its subsidiary, the European Investment Fund (EIF), provided an embedded guarantee of a further €50 million.
13-Nov	Equitix	Banco Santander	Financing	€271 million	Renewable Energy	Equitix secured €271 million in financing from Banco Santander for the refinancing, construction, and development of a portfolio of wind projects hybridized with solar and battery storage systems. This is the first financing of a hybridisation that combines three technologies, wind, solar and battery storage, in Spain. The aggregate capacity of the portfolio is more than 326MW and will allow substantial savings in CO2 emissions.
13-Nov	esVolta	Greenprint Capital Management	Financing	\$110 million	Energy Storage	esVolta LP closed a \$110 million tax equity financing deal supporting the construction of its 75MW Hummingbird battery energy storage system in San Jose, California, US. The deal was struck with Greenprint Capital Management. The construction of the lithium-ion BESS is underway and its completion is scheduled for 2025.
05-Nov	Pathway Power	Rabobank	Financing		Solar & Energy Storage	California-based renewable energy developer Pathway Power LLC signed a deal to get debt financing from Rabobank to support its 6GW portfolio of solar and energy storage projects across the US. Rabobank acted as the sole lead arranger on the transaction. The loan arrangement will enable the interconnection of additional photovoltaic capacity to the US electricity grid.
05-Nov	Jupiter Power LLC	Barclays Bank PLC, HSBC Bank USA and Sumitomo Mitsui Banking Corporation	Financing	\$225 million	Energy Storage	Austin, Texas-based battery energy storage systems developer Jupiter Power LLC closed a \$225 million debt financing deal to support the further expansion of its portfolio. The company, will receive the revolving credit facility from a consortium of lenders comprising Barclays Bank PLC, HSBC Bank USA and Sumitomo Mitsui Banking Corporation. The debt package will include up to \$175 million in letters of credit and \$50 million in revolving loans.

Selected Recent Renewable Energy - Financing Related Transactions

DATE	BORROWER	FINANCIER	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
04-Nov	Primergy Solar LLC	Rabobank	Financing	\$225 million	Solar & Energy Storage	Primergy Solar LLC closed \$225 million in corporate and project financing for its Valley of Fire portfolio, which includes projects with 2.65GW of solar capacity and up to 1.5GW of battery storage capacity. The funding deal was arranged with Dutch Rabobank. The package includes a \$125 million tax credit sale for the Gemini hybrid park in Nevada and a \$100 million revolving credit facility.
01-Nov	Lightsource bp	HASI	Financing		Solar	Lightsource bp secured a structured equity investment from HASI, one of the leading investors in climate solutions, in a 288MW solar portfolio comprised of two utility-scale projects in Texas, namely the 163MW Starr Solar project in Starr County and the 125MW Second Division scheme in Brazoria County.

Selected Recent Renewable Energy - Project Related Development

DATE	COMPANY	LOCATION	CAPACITY	SECTOR	DESCRIPTION
27-Nov	Sonnedit	Spain	150MW	Solar	Sonnedit has inaugurated its 150MW Betierrra solar project in Castilla-La Mancha, Cuenca, Spain, bringing its total owned and operated renewable energy capacity in the country to over 1GW. It consists of three 50MW solar plants with shared interconnection infrastructure, a first for a project of this scale in Sonnedit's Spanish portfolio. Betierrra is part of a larger 300MW portfolio acquired in development stage from RIC Energy in 2021, with the remaining 150MW in late development stage.
28-Nov	Solarig	Spain		SAF	Solarig unveiled a plan to build a €1.15billion sustainable aviation fuel plant capable of producing more than 75,000 tonnes annually by using renewable energy. The project, dubbed Turboleta SAF, will be built in the Platea industrial park in Teruel, spanning 10 hectares. It will add to Solarig's Numantia SAF project in Soria, along with other projects across Spain.
25-Nov	Iberdrola	Portugal	92GWh	Solar	Iberdrola and Portuguese ceramics company Gres Panaria Portugal signed a Power Purchase Agreement guaranteeing the supply of photovoltaic solar energy for the next 10 years. It will provide a total of 92GWh of clean energy during the term of the contract, which is due to begin in 2025.
25-Nov	Scout Clean Energy	USA	209MW	Solar	US renewable energy company Scout Clean Energy opened its first-ever completed solar energy project, the Markum facility in Texas, US, which has a direct current capacity of 209MW. The Markum solar farm has a power purchase agreement (PPA) with Colgate-Palmolive Co.
25-Nov	Statkraft AS	Chile	100MW	Onshore Wind	Norwegian power producer Statkraft AS inaugurated three wind farms with a combined capacity of over 100MW in the O'Higgins region, central Chile. Cardonal, Manantiales, and Los Cerrillos are Statkraft's first wind farms in the South American country, representing an investment of €148 million.
22-Nov	RWE and Peabody	USA	5.5GW	Renewable Energy	RWE and Peabody announced a new partnership to advance renewable energy projects in the US by repurposing reclaimed land previously used for mining. The partnership projects will have the capacity of more than 5.5GW of solar energy and battery storage across Indiana and Illinois. The partnership brings together RWE's expertise in developing and operating clean energy projects and Peabody's significant land resources, particularly in the Midwest, as well as its reclamation capabilities.

Selected Recent Renewable Energy - Project Related Development

DATE	COMPANY	LOCATION	CAPACITY	SECTOR	DESCRIPTION
22-Nov	Arevon Energy Inc	USA	307MW	Solar & Energy Storage	US renewables company Arevon Energy Inc inaugurated its 157MW DC Vikings solar park in California's Imperial County, US, which is coupled with a 150MW battery energy storage system. The project represents an investment of \$529 million.
22-Nov	Southern Power	USA	132MW	Solar	US wholesale energy provider Southern Power plans to expand its Millers Branch Solar project in Texas, US to achieve an overall installed capacity of 512MW. The subsidiary of Southern Company is adding a third phase to the project that will bring a further power generation capacity of 132MW. Electronic design automation company Synopsys Inc and electronic equipment maker Keysight Technologies have signed PPAs for Phase III.
22-Nov	Atlas Renewable Energy	Brazil	579MWp	Solar	Latin America-focused Atlas Renewable Energy announced that Sao Paulo-based telecom and data storage provider V.tal will buy a substantial portion of the electricity generated by a 579MWp solar project being built in Brazil's Minas Gerais state. Known as the Draco solar plant, the facility should be capable of generating about 1,150GWh of clean energy annually.
22-Nov	National Grid Renewables	USA	150MW	Solar	US renewables developer and operator National Grid Renewables secured the Illinois Municipal Electric Agency (IMEA) as power off-taker for a 150MW solar photovoltaic project in Illinois, US. The power purchase agreement concerns National Grid's Bee Hollow scheme in St Clair County, within the MISO power market.
21-Nov	Apex Clean Energy	USA	408MW	Solar	US renewables developer Apex Clean Energy signed deals to provide clean power from 408MW of solar and wind parks to an 11-member consortium of Boston and Cambridge-based universities and institutions, including Harvard University. The parties signed two 15 year virtual power purchase agreements related to the 200MW Big Elm Solar plant in Bell County, Texas, US and the 208MW Bowman Wind project in Bowman County, North Dakota, US.
21-Nov	BW ESS and ACL Energy	Italy	2.5GW	Energy Storage	BW ESS and Italian peer ACL Energy agreed to expand their existing battery energy storage system partnership in Italy by committing to co-develop 11 additional projects with a combined capacity of 2.5GW. The new pact brings the total development pipeline managed by the BW ESS and ACL Energy partnership to 14 projects, representing 2.9GW of capacity across northern and southern Italy.

Selected Recent Renewable Energy - Project Related Development

DATE	COMPANY	LOCATION	CAPACITY	SECTOR	DESCRIPTION
21-Nov	AMPYR Energy USA	USA	195MWp	Solar	Independent solar power developer AMPYR Energy US secured power purchase agreements for 195MWp of solar photovoltaic capacity in South Carolina, US. The contracts were signed with utility Duke Energy Corp and are related to two of AMPYR's solar projects.
20-Nov	RIC Development LLC and Rosemawr Management	USA	450MW	Solar & Energy Storage	Renewable energy company RIC Development LLC and investment firm Rosemawr Management agreed to fund interconnection deposits that will facilitate the deployment of up to 450MW of solar and energy storage projects across New York, US. The agreed financing partnership will help advance projects through the NYISO interconnection queue, allow RIC Energy to grow its portfolio and increase access to affordable, clean energy for local communities.
20-Nov	Xcel Energy	USA	220MW	Solar	Xcel Energy launched power generation from the first phase of its 710MW solar complex in Minnesota, US set to replace a shuttered unit at the company's Sherco coal-fired power station. The roughly 220MW photovoltaic farm is injecting electricity into the grid for customers across the Upper Midwest.
20-Nov	Innagreen	Canada	200MW	Onshore Wind	Renewable energy investor Innagreen officially opened its 200MW Bekevar wind farm in the Saskatchewan province of Western Canada, a project co-owned with Cowessess First Nation. Located in the rural municipalities of Hazlewood and Kingsley and on Cowessess First Nation reserve land, the plant will be run under a 25-year power purchase agreement with utility SaskPower.
19-Nov	Innagreen and Cowessess First Nation	Canada	200MW	Onshore Wind	Global renewable energy investment platform Innagreen and Cowessess First Nation announced the opening of a 200MW wind farm in Saskatchewan, Canada. Innagreen and Cowessess own 83% and 17% of the Bekevar wind farm respectively having acquired the project from RES in 2023.
19-Nov	Allete	USA	100.5MW	Onshore Wind	US-based Allete Inc's clean energy unit secured two off-takers for the entire output of its operational 100.5MW Armenia Mountain wind farm near Troy, Pennsylvania, US, for another seven years. The company signed power purchase agreements with energy retail partner and wholesale commodity trader Smartest Energy US as well as with Old Dominion Energy Cooperative, a returning customer that was one of the wind farm's original off-takers when it began operations in 2009.

Selected Recent Renewable Energy - Project Related Development

DATE	COMPANY	LOCATION	CAPACITY	SECTOR	DESCRIPTION
19-Nov	Low Carbon	Scotland	138MW	Onshore Wind	UK renewable energy company Low Carbon announced its plan for a new 138MW onshore wind farm in Strathearn in Perthshire, central Scotland. The project, dubbed Glen Lednock, is proposed to be built at Invergeldie Estate near Comrie and St Fillans. Once operational, it will produce enough clean electricity to meet the needs of nearly 106,500 homes annually.
19-Nov	EDP Renewables North America LLC and Salt River Project (SRP)	USA	200MW	Energy Storage	Flatland Storage, a subsidiary of EDP Renewables North America LLC joined forces with Arizona-based utility Salt River Project to develop a 200MW battery energy storage system in Arizona, US. The Flatland Energy Storage project is scheduled to become commercially operational in 2025.
15-Nov	ESB	Ireland	150MW	Energy Storage	ESB opened its latest major battery plant at its Aghada site in Co Cork, which will add 150MW of energy storage to help provide grid stability and deliver more renewable power onto Ireland's electricity system. This battery energy storage system project is the latest in ESB's pipeline of projects delivered at sites in Dublin and Cork which are part of its investment of up to €300 million in the technology.
15-Nov	Aquila Clean Energy	Spain	210MWp	Solar	Aquila Clean Energy commissioned five new solar farms in Spain with a combined capacity of around 210MWp in Spain. The sites are located in Huelva, Albacete, Ciudad Real and Toledo. The company, which has 12 projects already operational in Spain, is currently developing more than 1GW of projects in Castille-La Mancha and more than 2GW in Andalusia.
14-Nov	Green Nation	UK	750MW	Solar	Green Nation has announced plans for the 750MW Whitestone Solar Farm in South Yorkshire, England. The photovoltaic project will include a battery energy storage system and will be situated between Rotherham and Doncaster.
14-Nov	Neoen	France	164MWp	Solar	Neoen was awarded seven solar and agrisolar projects amounting to 164MWp in the latest call for tenders issued by the French government's Energy Regulation Commission. The new awards take Neoen's secured capacity in France to over 2.5GW. Commissioning of the solar plants is expected to be phased between 2026 and 2029, and in 2032 for 73MWp Tourneuve.
13-Nov	OneEnergy Renewables	USA	165MW	Solar	Solar developer OneEnergy Renewables has announced plans to construct two utility-scale solar farms in Columbia County, Wisconsin, USA, with a combined capacity of approximately 165MW. The projects include the 98MW Good Oak facility and the 67MW Gristmill facility.

Selected Recent Renewable Energy - Project Related Development

DATE	COMPANY	LOCATION	CAPACITY	SECTOR	DESCRIPTION
13-Nov	rPlus	USA	125MW	Solar	US renewables developer rPlus Energies secured Meta Platforms Inc as the power off-taker for a 125MW solar park in Idaho under a long-term deal that will support the Facebook owner's nearby data centre. The power purchase agreement was signed with utility company Idaho Power, which has a separate arrangement with the technology giant for the delivery of electricity.
12-Nov	Cero Generation	UK	119.5MW	Solar & Energy Storage	Cero Generation's Larks Green co-located solar and battery energy storage system project was connected to the UK transmission network. The milestone was achieved following the successful energisation of the 49.5MW BESS facility provided by E-Storage, a subsidiary of Canadian Solar. The energisation of the battery storage system follows the completion of the Gloucestershire-located 70MW Larks Green solar project in April 2023.
12-Nov	Rolwind	Spain	200MW	Energy Storage	Rolwind obtained an environmental permit for a 200MW standalone battery energy storage system project in Spain. The ST Palamosilla BESS will have a storage capacity of 885.3MWh, allowing it to inject power into the transmission grid for four hours.
11-Nov	EnBW	Germany	100MW	Energy Storage	EnBW installed a 100MW large-scale battery storage system at its power plant site in Marbach, Germany. With a capacity of 100MWh, it will be able to cover the electricity needs of around 12,500 households for 24 hours, but will not be used to supply a single city.
11-Nov	TagEnergy	UK	100MW	Energy Storage	TagEnergy's 100MW Lakeside Energy Park battery storage project was connected and energised on the electricity transmission network following work by National Grid to plug the facility into its 132kV Drax substation in North Yorkshire, England. The facility is the largest transmission connected BESS project in the UK following energisation, said National Grid.
11-Nov	EnBW Energie Baden-Wuerttemberg AG	Germany	100MW	Energy Storage	EnBW Energie Baden-Wuerttemberg AG will build a 100MW battery storage system at its power plant site in Marbach, southern Germany. Construction works are scheduled to start in 2025 and the facility is expected to be operational by the end of the year.
11-Nov	MW Storage AG	Germany	100MW	Energy Storage	A 100MW battery energy storage facility was inaugurated in the town of Arzberg, in Germany's southern state of Bavaria, by project investor Bayernwerk AG. The facility was developed by Switzerland-based MW Storage AG.

Selected Recent Renewable Energy - Project Related Development

DATE	COMPANY	LOCATION	CAPACITY	SECTOR	DESCRIPTION
11-Nov	Hep global GmbH	Germany	200MWp	Solar	German solar specialist Hep Global GmbH teamed up with municipal utility Stadtwerke Stuttgart to develop solar projects with a total capacity of up to 200MWp. Under the collaboration, Hep Solar will be responsible for project development, while Stadtwerke Stuttgart will take care of the financing, electricity marketing and operation of the solar parks.
11-Nov	Boralex Inc	France	110GWh annually	Onshore Wind and Solar	French building materials maker Compagnie de Saint-Gobain SA agreed to procure solar and wind power from three plants developed by Canadian renewable power producer Boralex Inc in France. The 20-year power purchase agreement concerns two solar power plants and one wind farm which, once operational, will be capable of producing 110GWh of clean electricity annually.
7-Nov	Clenera Holdings LLC	USA	600MW	Solar & Energy Storage	Clenera Holdings LLC, the US unit of Israel's Enlight Renewable Energy Ltd, signed a 20-year power purchase agreement for its Snowflake A solar-plus-storage project in Arizona, US. It is a busbar fixed price PPA with utility company Arizona Public Service (APS) as the off-taker procuring the Snowflake A's 600MW of solar generation capacity and 1,900MWh of energy storage availability.
7-Nov	J&B Solar	USA	132MWac	Solar	Utility-scale solar contractor J&B Solar energised a 132MWac photovoltaic farm in Michigan, US, ahead of schedule and on budget. The Fish Creek complex in Montcalm County covers 594 acres of land and is expected to generate enough electricity to cover the annual electricity consumption of about 30,000 local homes.
6-Nov	Cubico Sustainable Investments	UK	100MW	Onshore Wind	UK-based renewables investor Cubico Sustainable Investments plans to build a 100MW wind park in proximity to an existing wind turbine generation complex in North West England. Named Scout Moor II, this project marks England's first major onshore wind development in over a decade and will become the country's largest wind farm.
5-Nov	Emeren Group Ltd and Arpinge	Italy	300MW	Energy Storage	Solar and energy storage developer Emeren Group Ltd unveiled an agreement with Arpinge to jointly develop a 300MW portfolio of battery energy storage systems in southern Italy. This is Emeren's latest Italian partnership, strengthening its presence in the country's BESS market.

Selected Recent Renewable Energy - Project Related Development

DATE	COMPANY	LOCATION	CAPACITY	SECTOR	DESCRIPTION
5-Nov	EDF Renewables	USA	250MW/ 1,000MWh	Energy Storage	EDF Renewables North America secured Arizona Public Service (APS) as the off-taker of its 250MW Beehive battery energy storage system (BESS) project, set to go live in Arizona, US, in 2026. The companies have sealed an energy storage PPA with a 20-year term. The Beehive lithium-ion battery will be installed in the city of Peoria, Maricopa County. It will be designed as a standalone solution offering four hours of storage capacity.
1-Nov	Engie North America	USA	260MW	Solar	Engie North America and Meta completed an environmental attributes purchase agreement for Engie to supply 260MW of renewable energy and associated environmental attributes from its Sybert Branch solar project in Milam County Texas, US. Meta will purchase 100% of the 260MW facility's output which is expected to commence operation in late 2025.
1-Nov	Lightsource bp	USA	125MW	Solar	UK-based solar developer Lightsource BP signed a virtual power purchase agreement with Swedish fashion chain H&M Group that will facilitate the construction of a 125MW Second Division solar project in Texas, US. The project will provide local renewable energy, and will help in reducing H&M Group's carbon footprint.
1-Nov	Enbridge Inc	USA	815MW	Solar	Enbridge Inc., a Canadian energy company, sanctioned the 815MW Sequoia solar project in Texas,US, which is set to become one of the largest solar projects in North America upon its completion. The project, valued at \$1.1 billion, secured long-term PPA with telecommunications company AT&T and carmaker Toyota for most of its production.

Selected Recent Renewable Energy - Fund Related Transactions

DATE	FUND NAME	GP	INVESTMENT	SECTOR	DESCRIPTION
22-Oct	Neos Partners II	Neos Partners	\$1.72 billion	Renewable Energy	US investment firm Neos Partners secured \$1.72 billion to invest in operating companies in North America that are active in renewable energy, power grid, infrastructure, data centre and energy-intensive industrial sectors. The San Diego, California-based firm received commitments for \$1.37 billion after the final close of its second energy transition and critical infrastructure fund, Neos Partners II. It has also closed a \$350 million committed co-investment vehicle alongside the fund.

Comparable Companies Trading Analysis - As of Dec 18, 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	70.52	81.9%	16,461.00	82.1%	62.7%	2,35,009	1,45,018	14.3x	13.9x	12.1x
Iberdrola	Spain	13.88	89.3%	17,579.30	8.6%	35.8%	1,49,418	88,081	8.5x	8.9x	8.6x
Duke Energy	US	105.76	87.2%	14,671.00	12.2%	48.6%	1,68,435	81,698	13.0x	11.6x	10.9x
Enel	Italy	7.31	90.5%	25,010.57	-2.2%	30.8%	1,70,803	73,856	6.8x	6.8x	6.6x
E.ON	Germany	11.90	77.4%	8,966.20	11.5%	10.2%	73,657	30,692	8.2x	7.5x	7.3x
Verbund	Austria	72.25	75.5%	3,867.57	38.4%	54.9%	25,329	24,954	6.5x	7.2x	7.8x
Marubeni	Japan	14.50	72.3%	5,638.02	-14.3%	11.5%	37,853	24,052	6.7x	N/A	N/A
SSE	UK	20.52	76.9%	3,739.02	N/A	29.1%	37,633	22,441	10.4x	8.7x	8.2x
RWE	Germany	29.79	64.8%	7,200.72	437.8%	28.1%	49,668	22,106	7.4x	8.2x	8.5x
Ørsted	Denmark	47.82	70.5%	4,101.65	N/A	47.7%	33,318	20,060	8.1x	8.6x	8.0x
EnBW Energie Baden-Württemberg	Germany	64.15	71.4%	5,627.19	26.5%	14.2%	35,773	17,375	6.4x	N/A	N/A
EDP Energias de Portugal	Portugal	3.36	66.3%	5,217.99	6.8%	32.6%	43,691	13,837	8.4x	7.8x	7.9x
Fortum	Finland	13.80	82.6%	1,802.35	-5.5%	26.7%	13,647	12,328	7.6x	7.4x	8.2x
EDP Renováveis	Spain	10.35	50.8%	1,336.73	-14.7%	53.2%	20,582	10,739	16.2x	9.6x	8.3x
AES	US	12.50	56.3%	2,604.00	24.1%	21.2%	41,613	8,888	16.0x	14.6x	13.0x
Mean			74.3%	8,254.89		33.8%	75,762	39,742	9.6x	9.3x	8.9x
Median			75.5%	5,627.19		30.8%	41,613	22,441	8.2x	8.6x	8.2x

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	22.99	77.7%	2,320.00	37.0%	40.2%	59,565	6,555	25.7x	25.0x	23.2x
Acciona	Spain	114.31	76.6%	1,993.96	21.6%	9.8%	17,071	6,281	8.6x	7.2x	6.7x
ERG	Italy	21.24	66.0%	580.18	8.2%	70.2%	3,165	3,081	5.4x	5.0x	4.7x
Terna Energy	Greece	20.79	94.8%	225.76	44.1%	55.9%	3,400	2,455	15.4x	14.6x	13.8x
Enlight Renewable Energy	Israel	16.45	81.2%	260.29	75.2%	72.6%	5,180	1,939	19.9x	N/A	N/A
NextEra Energy Partners	US	17.50	49.8%	659.00	-9.7%	56.5%	16,712	1,637	30.8x	8.4x	8.3x
Innergex Renewable Energy	Canada	5.80	72.8%	507.80	0.0%	72.8%	6,155	1,173	11.1x	11.2x	9.8x
Scatec	Norway	6.94	80.3%	554.71	66.7%	136.0%	3,632	1,123	6.5x	8.9x	8.7x
Solaria Energia	Spain	8.62	41.0%	192.92	35.9%	99.1%	2,280	1,103	11.8x	11.6x	11.4x
Grenergy Renovables	Spain	29.81	66.2%	123.22	154.1%	46.4%	1,862	1,025	15.1x	24.1x	8.0x
Voltaia	France	7.37	56.0%	266.31	61.4%	44.8%	3,018	957	11.3x	10.8x	9.4x
Nofar Energy	Israel	25.72	91.3%	12.40	N/A	15.1%	1,936	891	156.1x	N/A	N/A
Canadian Solar	Canada	11.31	42.1%	111.02	24.6%	1.8%	5,896	748	53.1x	8.5x	5.9x
Econergy Renewable Energy	Israel	6.82	87.8%	-47.93	N/A	-2467.6%	716	325	N/A	N/A	N/A
Azure Power	India	0.50	34.7%	176.17	N/A	68.2%	32	32	N/A	0.1x	N/A
Mean			67.9%	529.05		-111.9%	8,708	1,955	28.5x	11.3x	10.0x
Median			72.8%	260.29		55.9%	3,400	1,123	15.1x	9.9x	8.7x

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 Dec 18, 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	94.16	83.7%	394.72	39.3%	11.2%	4,578	3,749	11.60x	16.74x	7.90x
Fluence (Energy Storage)	US	16.08	61.6%	78.11	N/A	2.9%	1,801	2,084	23.06x	21.27x	10.24x
Eos Energy Enterprises	US	4.03	87.6%	-147.83	N/A	-988.0%	1,202	878	N/A	N/A	N/A
Microvast	US	1.15	59.0%	-32.97	N/A	-8.9%	570	370	N/A	47.89x	6.82x
Invinity Energy Systems	UK	0.20	42.9%	-24.17	N/A	-217.4%	25	85	N/A	N/A	N/A
Stem	US	0.34	7.9%	-22.43	N/A	-8.8%	519	55	N/A	N/A	18.09x
Mean			57.1%	40.91		-201.5%	1,449	1,204	17.3x	28.6x	10.8x
Median			60.3%	-23.30		-8.8%	886	624	17.3x	21.3x	9.1x

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



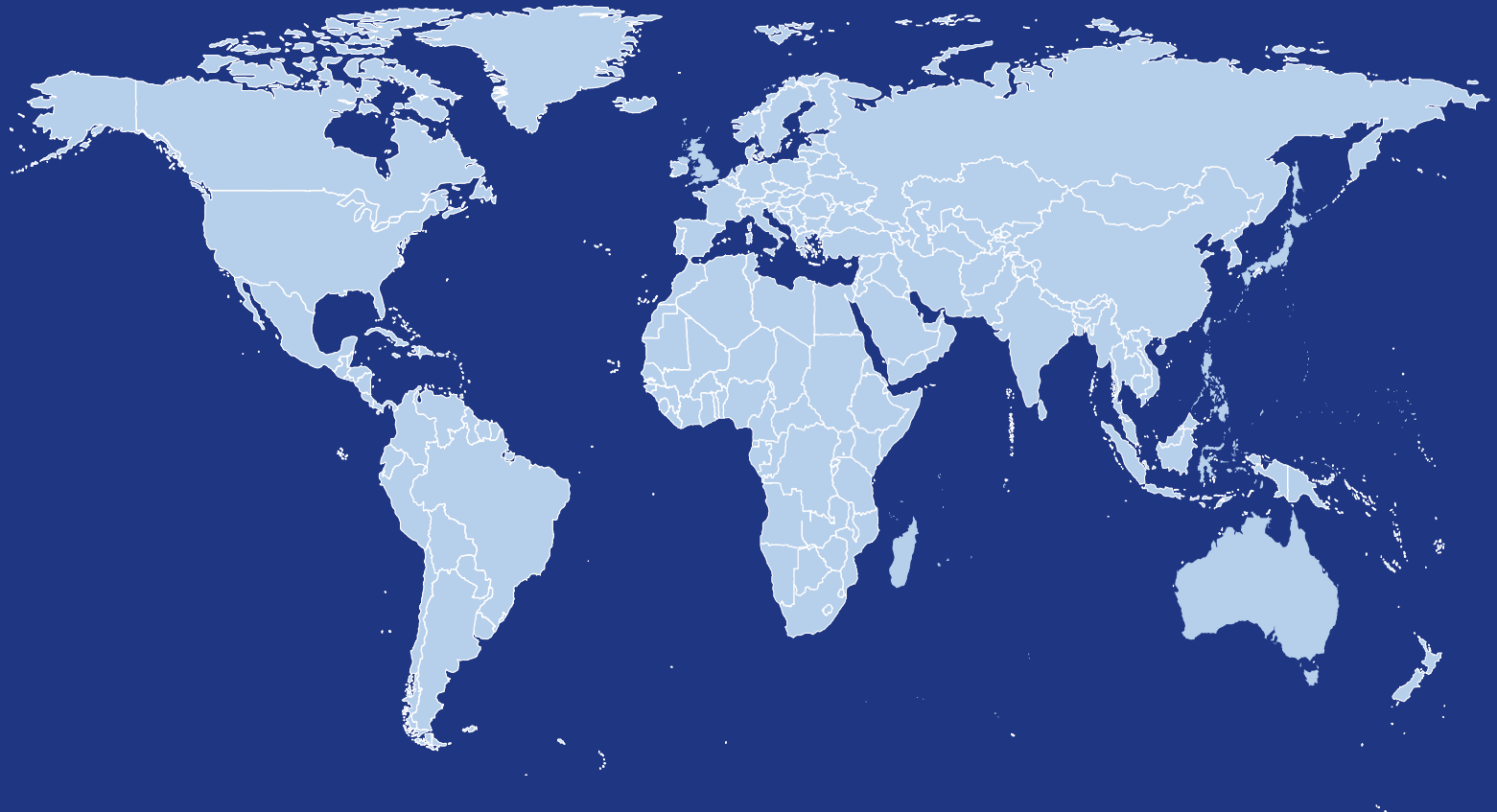
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