

Energy Perspectives

MONTHLY MARKET UPDATE

February 2022



February 2022 Review

Notable Mergers & Acquisitions and Asset Transactions

MERGERS & ACQUISITIONS

- US solar tracker maker Array Technologies Inc finalised the acquisition of Spanish peer Soluciones Tecnicas Integrales Norland SL. Earlier in November Array unveiled its plan to acquire the Spanish manufacturer for around \$570 million in cash and stock
- Reliance Industries Ltd acquired UK sodium-ion battery technology developer Faradion Ltd in a deal with an enterprise value of \$135 million

ASSET TRANSACTIONS

- Energias de Portugal SA finalised the divestment of a 221MW Portuguese wind portfolio to Onex Renewables Sarl. Under the agreement, EDP Renovaveis SA sold its full equity shareholding in the portfolio for an enterprise value of \$596 million. The transaction concerns five operational wind parks
- Green Arrow Capital acquired a portfolio of solar PV projects under development in Spain with an overall expected capacity of 508MW and a total value of €400 million+ from Progressum Energy Development. The deal was carried out through its subsidiary Green Arrow Infrastructure of the Future Fund
- A2A SpA struck two deals to buy 352MW of wind and solar power capacity in Spain and Italy from Ardian in a combined equity value of \$512 million
- Cordelio Power, fully-owned by Canada Pension Plan Investment Board, acquired a 900MW solar project pipeline in the US from SunEast Renewables LLC. The acquired projects are mainly located in New York and some in Pennsylvania. The portfolio includes more than 600MW of schemes that are fully contracted under 20 year deals with the New York State Energy Research Authority
- Iberdrola SA through its UK unit ScottishPower, has signed agreements to acquire over 800MW of late-stage solar PV projects located in England, Scotland and Wales. The agreement consists of separate deals with developers Elgin Energy, which agreed to sell 12 projects and Lightsource BP, which is giving up 5 sites. Iberdrola plans to invest \$686 million to have the solar farms built and commissioned

Notable Fund Raisings & Project Finance Transactions

FUND RAISINGS

- German asset manager Prime Capital held the fourth and final close of its sustainable Prime Green Energy Infrastructure Fund with €586 million of commitments, exceeding the target of €500 million. Launched in June 2020, the fund is focused on onshore wind in Scandinavia. Prime Green Energy Infrastructure Fund held its second close at €230 million and third close at €342 million
- NextEnergy Capital secured \$896 million in the final closing for its third solar fund NextPower III ESG targeting solar infrastructure investments in OECD countries. The 10-year closed-ended ESG fund had a target of \$750 million and a hard cap of \$1 billion. The total capital available to NextPower III ESG, including co-investments, will amount to \$905 million. NP III ESG will have an installed capacity of roughly 2.5GW when fully invested. Currently its portfolio includes 742MW of solar assets, while an additional 521MW of projects are in exclusivity and 3GW are under review

PROJECT FINANCE TRANSACTIONS

- Britishvolt Ltd secured support from the UK government, which unlocked \$2.3 billion in funding from Tritax Group and abrdn Plc to progress construction of its lithium-ion battery Gigafactory in Blyth, Northumberland. The funding includes grant of £100 million from the British government through its Automotive Transformation Fund
- Blackstone through its funds, signed a definitive agreement with Caisse de dépôt et placement du Québec (CDPQ) and Invenergy to make an equity investment of \$3 billion in renewable energy developer Invenergy Renewables Holdings. CDPQ and Invenergy management will continue to own a majority stake in Invenergy Renewables, with Invenergy continuing as managing member
- Shell's US solar platform Silicon Ranch Corporation raised \$775 million in new equity capital to support construction of its contracted pipeline. Manulife Investment Management, on behalf of Manulife Infrastructure Fund II and John Hancock, led the round with about \$400 million commitment. Manulife is joined in the round by existing Silicon Ranch shareholders, including Shell, TD Greystone Infrastructure Fund, and Mountain Group Partners

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
28-Jan	Onex Renewables Sarl	221MW wind portfolio (Energias de Portugal SA)	Divestment	\$596 million	Wind	Energias de Portugal SA finalised the divestment of a 221MW Portuguese wind portfolio to Onex Renewables Sarl. Under the agreement, EDP Renovaveis SA sold its full equity shareholding in the portfolio for an enterprise value of \$596 million. The transaction concerns five operational wind parks.
28-Jan	Renova Energia SA	305MW of 620MW Cordilheira dos Ventos wind project (AES Corp)	Acquisition		Onshore wind	Renova Energia SA accepted a proposal by a unit of AES Corp to acquire a 305MW portion of 620MW Cordilheira dos Ventos wind project.
26-Jan	Green Arrow Capital	508MW solar portfolio (Progressum Energy Development)	Acquisition	€400+ million	Solar	Green Arrow Capital acquired a portfolio of solar PV projects under development in Spain with an overall expected capacity of 508MW and a total value of €400 million+ from Progressum Energy Development. The deal was carried out through its subsidiary Green Arrow Infrastructure of the Future Fund.
26-Jan	Blue Elephant Energy	120MWp solar projects (Chint Solar)	Acquisition	Estimated \$338 million	Solar	Blue Elephant Energy AG acquired ready-to-build solar projects in the Netherlands with a combined capacity of 120MWp for around \$338 million. The transaction expands its portfolio in the country to 621MW. The vendor is Chint Solar which developed the projects and will be responsible for the EPC works. The deal for the Dutch solar bundle comes after Blue Elephant Energy unveiled in November a new investment partnership with insurance groups Barmenia and uniVersa.
26-Jan	A2A SpA	352MW of Wind and Solar power capacity (Ardian)	Acquisition	\$512 million	Solar and Wind	A2A SpA struck two deals to buy 352MW of wind and solar power capacity in Spain and Italy from Ardian in a combined equity value of \$512 million.
24-Jan	Alpha Real Capital LLP	Innova Energy	Acquisition	\$116 million	Solar	Alpha Real Capital LLP acquired UK based Innova Energy for \$116 million. Innova has an operating solar portfolio with a combined capacity of 62MW.

Selected Recent Renewable Energy - M&A TRANSACTIONS

DATE	BUYER	TARGET	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
20-Jan	Cordelio Power	900MW solar project pipeline (SunEast Renewables LLC)	Acquisition		Solar	Cordelio Power, fully-owned by Canada Pension Plan Investment Board, acquired a 900MW solar project pipeline in the US from SunEast Renewables LLC. The acquired projects are mainly located in New York and some in Pennsylvania. The portfolio includes more than 600MW of schemes that are fully contracted under 20 year deals with the New York State Energy Research Authority.
17-Jan	Iren Energia	122MW of solar projects (European Energy A/S)	Divestment	\$190 million	Solar	European Energy A/S sold a 103MW solar park named Troia in Apulia, to Iren Energia and is in the process of selling another plant with 19MW capacity located in Palo to the same buyer. Troia and Palo will be sold for a total consideration of \$190 million and is expected to be completed during the current quarter.
14-Jan	Iberdrola SA	800MW of solar projects (Elgin Energy and Lightsource BP)	Acquisition		Solar	Iberdrola SA through its UK unit ScottishPower, has signed agreements to acquire over 800MW of late-stage solar PV projects located in England, Scotland and Wales. The agreement consists of separate deals with developers Elgin Energy, which agreed to sell 12 projects and Lightsource BP, which is giving up 5 sites. Iberdrola plans to invest \$686 million to have the solar farms built and commissioned.
14-Jan	Array Technologies Inc	Soluciones Tecnicas Integrales Norland SL	Acquisition	\$570 million	Renewables	US solar tracker maker Array Technologies Inc acquired Spanish peer Soluciones Tecnicas Integrales Norland SL. Earlier in November Array unveiled its plan to acquire the Spanish manufacturer for around \$570 million in cash and stock.
13-Jan	Reden Solar SAS and Vinefiled Capital	400MW of solar projects (Viridi RE GmbH and Solar Ambition Europe GmbH)	Acquisition		Solar	French solar power producer Reden and Spanish investment manager Vinefiled Capital agreed to purchase an over 400MW portfolio of solar projects in Spain. Under the deal, the duo will acquire the companies holding the rights to the specific projects from renewable energy developer Viridi RE GmbH and Solar Ambition Europe GmbH, the project holding company of Green Enesys Group. Reden and its partner estimate they will need an investment of over \$343 million to build the entire portfolio.

Selected Recent Renewable Energy - M&A TRANSACTIONS

DATE	BUYER	TARGET	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
13-Jan	Matrix Renewables	440MW of solar projects	Acquisition		Solar	Matrix Renewables agreed to acquire 440MW worth of solar PV projects in Spain and Italy. The portfolio consists of 5 different assets with 400MW of the capacity set to be installed in Spain and 40MW in Italy.
11-Jan		149MW solar project (NextEnergy Capital)	Divestment		Solar	NextEnergy Capital announced the sale of the solar portfolio owned by the NextPower II fund in Italy, with a combined operational capacity of 149MW. Consisting of 105 individual solar plants, the portfolio was built through 21 individual acquisitions during the fund's investment period.
10-Jan	Greencoat UK Wind Plc	2 wind farms with combined capacity of 92MW	Acquisition	£104 million	Wind	Greencoat UK Wind Plc acquired two subsidy-free wind farms in Scotland with a combined capacity of 92MW following their commissioning. The listed fund managed by Greencoat Capital LLP added the 43MW Windy Rig project near Castle Douglas in Dumfries & Galloway and the 49MW Glen Kyllachy facility near Inverness to its portfolio.
10-Jan	Aquila Capital	51% stake in 421MW of solar projects (Powertis)	Acquisition		Solar	Aquila Capital acquired 51% stakes in 421MW of solar projects under development in Italy from Soltec Power Holdings' subsidiary Powertis. The deal covers 15 solar farms of which Powertis will retain 49% stakes, but with a purchase option for Aquila Capital that may be exercised either at the 'ready to build' or at the commercial operation date. The agreement also contemplates the co-development of an additional 90MW for energy storage in the country.
07-Jan	European Energy A/S and Maigaard & Molbech	Vinkel Bioenergi	Acquisition		Biogas	European Energy A/S in a joint venture with Maigaard & Molbech acquired Danish biogas producer Vinkel Bioenergi as a first step in creating a "circular bioeconomic group." The joint venture with family office Maigaard & Molbech, which is acting on behalf of private investor Bo Bendtsen, is called BioCirc ApS.

Selected Recent Renewable Energy - M&A TRANSACTIONS

DATE	BUYER	TARGET	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
07-Jan	Catalyst Capital	100MW battery (Referent)	Acquisition		Energy Storage	Catalyst Capital acquired a site to build a 100MW battery in Yorkshire, in the first of a series of planned deals under a \$406 million strategy to develop diversified UK battery energy storage systems (BESS) facilities. The firm has bought the leasehold interest in a brownfield site at the former Skelton Grange power station from renewable energy developer Referent.
06-Jan	Appalachian Power	150MW Firefly Energy solar project (Recurrent Energy LLC)	Divestment		Solar	Recurrent Energy LLC signed a deal to sell a 150MW solar project in Virginia to Appalachian Power upon its completion. The agreement concerns the Firefly Energy solar project located in Pittsylvania County, which is still awaiting certain permits and regulatory approvals and is expected to enter the construction phase in early 2023. Commercial operation is planned for 2024.
05-Jan	Reliance Industries Ltd	Faradion Ltd	Acquisition	Enterprise Value \$135 million	Energy Storage	Reliance Industries Ltd acquired UK sodium-ion battery technology developer Faradion Ltd in a deal with an enterprise value of \$135 million.
03-Jan	Connor Clark & Lunn Infrastructure	80% equity stake in 200MW Riverstart Solar project (EDP Renovaveis SA)	Divestment	Enterprise Value \$305 million	Solar	EDP Renovaveis SA finalised the sale of an 80% equity stake in the 200MW (AC) Riverstart Solar project located in Indiana to Connor Clark & Lunn Infrastructure. The total consideration corresponds to an enterprise value of \$305 million. The Riverstart transaction is part of a wider agreement between EDPR and Connor Clark & Lunn Infrastructure that also includes the transfer of an 80% equity shareholding in four operating wind farms totalling 363MW in the US.

Selected Recent Renewable Energy - FINANCING RELATED TRANSACTIONS

DATE	BORROWER	FINANCIER	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
28-Jan	Sunrun Inc		Financing	\$425 million	Solar	Sunrun retired its \$250 million recourse lending facility and arranged a larger \$425 million facility at enhanced terms and longer tenor than the company's prior term extensions. The new facility matures in January 2025.
26-Jan	Noria Energy	Greenbacker Capital Management LLC	Financing		Solar	Greenbacker Capital Management LLC entered in the floating solar PV market by making an equity investment in California-based solar developer Noria Energy. The strategic investment was made through an affiliated fund of Greenbacker Capital.
21-Jan	Britishvolt Ltd	Tritax Group & abrtn Plc	Financing	\$2.3 billion	Energy Storage	Britishvolt Ltd secured support from the UK government, which unlocked \$2.3 billion in funding from Tritax Group and abrtn Plc to progress construction of its lithium-ion battery Gigafactory in Blyth, Northumberland. The funding includes grant of £100 million from the British government through its Automotive Transformation Fund.
21-Jan	Amp Energy	Consortium of investors including Brookfield Asset Management, a sovereign wealth fund, and Nomura Securities	Financing	\$350 million	Renewables and battery storage	Amp Energy closed a \$350 million credit facility which will be used for the construction of renewables and battery storage plants worldwide. It was secured from a consortium of institutional investors including Brookfield Asset Management, a sovereign wealth fund, and Nomura Securities. Investment firm ECP will join the consortium post-closing. The new credit facility could potentially be increased to a maximum of \$700 million.
19-Jan	8minute Solar Energy	EIG	Financing	\$400 million	Solar	8minute Solar Energy closed \$400 million in financing from institutional investor EIG in order to grow its portfolio and advance solar plant design, while building projects on its own balance sheet. The financing deal includes a portion of growth equity and a letter of credit.
13-Jan	EIT InnoEnergy	ING Group	Financing		Renewables	ING Group invested in EIT InnoEnergy, becoming the first financial institution to join its shareholders. EIT InnoEnergy is supported by the EU's European Institute of Innovation and Technology (EIT) and its shareholders include companies such as Volkswagen, TotalEnergies and EDF.

Selected Recent Renewable Energy - FINANCING RELATED TRANSACTIONS

DATE	BORROWER	FINANCIER	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
12-Jan	Lightsource BP	HSBC Bank USA, ING Capital LLC, Intesa Sanpaolo SpA, NatWest, Societe Generale, Standard and Chartered Bank	Financing	\$533 million	Solar	Lightsource BP has successfully closed on a \$533 million multi-project financing package and mobilised construction on its 345MW Ventress Solar project located 30 miles northwest of Baton Rouge. Ventress Solar is part of a 480MW portfolio of multiple solar projects. Lightsource BP will build, own and operate the facility and sell the clean, renewable energy it generates to McDonald's Corporation and eBay under long-term PPAs. It also obtained all needed funds for a 135MW solar project in Arkansas.
10-Jan	Hydrostor Inc	Goldman Sachs Asset Management	Financing	\$250 million	Energy Storage	Goldman Sachs Asset Management made a \$250 million preferred equity financing commitment to Canadian long-duration energy storage specialist Hydrostor Inc. Hydrostor plans to use the investment proceeds to support the development and construction of its 1.1GW/8.7GWh of A-CAES projects in Australia and California, and to grow its project development pipeline globally.
10-Jan	Invenergy Renewables	Blackstone Infrastructure Partners	Financing	\$3 billion	Renewables	Blackstone through its funds, signed a definitive agreement with Caisse de dépôt et placement du Québec (CDPQ) and Invenergy to make an equity investment of \$3 billion in renewable energy developer Invenergy Renewables Holdings. CDPQ and Invenergy management will continue to own a majority stake in Invenergy Renewables, with Invenergy continuing as managing member.
07-Jan	Talazol Solar SL	Group of European institutional lenders	Refinancing	\$199 million	Solar	Talazol Solar SL secured financing totalling \$199 million in 2 tranches from a group of European institutional lenders. The refinancing replaces a original \$137 million loan. The 2 tranches comprise one term loan of \$176 million for 22 years and another \$23 million for 21 years. The fixed annual interest rate is set at a weighted average of around 3%.

Selected Recent Renewable Energy - FINANCING RELATED TRANSACTIONS

DATE	BORROWER	FINANCIER	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
07-Jan	Silicon Ranch Corporation	Manulife Investment Management, Shell, TD Greystone Infrastructure Fund and Mountain Group Partners	Financing	\$775 million	Solar	Shell's US solar platform Silicon Ranch Corporation raised \$775 million in new equity capital to support construction of its contracted pipeline. Manulife Investment Management, on behalf of Manulife Infrastructure Fund II and John Hancock, led the round with about \$400 million commitment. Manulife is joined in the round by existing Silicon Ranch shareholders, including Shell, TD Greystone Infrastructure Fund, and Mountain Group Partners.
06-Jan	PosiGen LLC	Magnetar Capital, Emerson Collective, Irradiant Partners, Activate Capital, The Builders Fund, SJF Ventures and The Kresge Foundation	Financing	\$100 million	Renewables	PosiGen LLC raised \$100 million in a preferred equity financing round. The energy and infrastructure arm of Illinois-based hedge fund Magnetar Capital was the lead investor in the deal, securing the right to nominate two directors to PosiGen's board, PosiGen said on Wednesday. Other investors are Emerson Collective, Irradiant Partners, Activate Capital, The Builders Fund, SJF Ventures and The Kresge Foundation.
04-Jan	GameChange Solar	Koch Strategic Platforms	Financing	\$150 million	Solar	GameChange Solar, a provider of racking and trackers for utility-scale and commercial solar projects announced a \$150 million investment from Koch Strategic Platforms, a subsidiary of Koch Investments Group. The preferred stock investment, if converted, would represent a minority stake in GameChange Solar.

Selected Recent Renewable Energy - PROJECT RELATED TRANSACTIONS

DATE	COMPANY	LOCATION	CAPACITY	SECTOR	DESCRIPTION
31-Jan	VSB Uusiutuva Energia Suomi	Finland	170MW	Onshore wind	VSB Group's Finnish subsidiary VSB Uusiutuva Energia Suomi received permission to build the 170MW Karahka wind farm in Finland. The project, which is located in the Northern Ostrobothnia region, is scheduled to come online at the end of 2024.
28-Jan	Neoenergia	Brazil	471MW	Onshore wind	Iberdrola's Brazilian company Neoenergia started operations for 468MW Chafariz wind farm complex in Sertao da Paraiba, Brazil. Currently 135 active turbines are operational and, when all are in operation, the installed power will be 471MW. The complex has 61% of its energy allocated to the regulated market and 39% to the Free Contracting Environment.
28-Jan	Fotowatio Renewable Ventures	Spain	138MW	Solar	Fotowatio Renewable Ventures notified that its 138MW San Servan 220 solar PV farm in the Spanish region of Extremadura started producing power. The complex is made up of three parks: SS6, SS7 and SS8. French investment bank Natixis provided project finance for San Servan 220, while Engie signed a PPA with FRV to procure the plant's output.
26-Jan	Photosol and Aedes Energies	France	200MWp	Solar	Photosol is forming a joint platform with developer Aedes Energies to co-develop a solar project portfolio with a capacity of more than 200MWp in the Nouvelle Aquitaine and Occitanie regions. The first project is expected to be commissioned in 2024. Aedes Energies will be responsible for the development of the projects, while Photosol will look after the projects technical and financial optimisation and connection.
26-Jan	Vattenfall	Sweden	353MW	Onshore wind	Vattenfall completed the 353MW Blakliden Fäbodberget project in northern Sweden. The Blakliden Fäbodberget wind farm will provide 1.1TWh of electricity which corresponds to the consumption of around 220,000 Swedish households. The Blakliden Fäbodberget wind farm is jointly owned by Vattenfall, Vestas and AIP Management.
26-Jan	Amp Energy	UK	800MW	Energy Storage	Amp Energy secured planning permission to install 800MW/1,600MWh of battery storage systems. It will install 2 battery storage facilities of 400MW/800MWh each in Hunterston and Kincardine, central Scotland.
25-Jan	Allete Clean Energy	USA	303MW	Onshore wind	Allete Clean Energy, part of US energy company Allete Inc confirmed that its 303MW Caddo Wind farm in southern Oklahoma is now online. The wind park is delivering its output to McDonald's Corp, Hormel Foods and Oshkosh Corp.

Selected Recent Renewable Energy - PROJECT RELATED TRANSACTIONS

DATE	COMPANY	LOCATION	CAPACITY	SECTOR	DESCRIPTION
25-Jan	Soltec Power Holdings SA	Chile and Colombia	420MW	Solar	Soltec Power Holdings SA signed contracts to build two solar PV farms with a combined capacity of 420MW in Chile and Colombia. Construction started in December 2021 and should be finalised in 2022.
24-Jan	Meta	USA	225MW	Onshore wind	Apex Clean Energy will supply Meta with all the electricity from the 225MW Great Pathfinder wind farm in the US state of Iowa. Great Pathfinder is located in Boone and Hamilton Counties, will be Meta's second clean power purchase in Iowa. The project will help support Meta's operations in the region, including its data centre campus approximately 64km away in Altoona, Iowa.
20-Jan	Verizon Communications Inc	USA	640MW	Wind, Solar	Verizon Communications Inc has agreed to purchase the electricity produced from up to 640MW of renewable energy plants under newly signed contracts with Leeward Renewable Energy LLC. Leeward, a portfolio company of OMERS Infrastructure, announced today that it signed 15 year renewable energy PPA with Verizon tied to two wind and two solar projects currently under development.
20-Jan	Macquarie Capital	USA		Renewable Natural Gas	Macquarie Capital launched Aerogy platform, to develop, operate and invest in renewable natural gas infrastructure projects. Macquarie Group Ltd's principal investing arm announced the launch of the platform together with financial close of its anchor investment, an anaerobic digestion facility at dairy producer Zahn's Farm near Gillett in the US state of Wisconsin.
19-Jan	Great River Energy	USA	400MW	Onshore wind	Great River Energy agreed to procure clean power from a 400MW wind project under development by Apex Clean Energy. The arrangement concerns Apex's Discovery Wind project in North Dakota's McLean County that is due to go online in 2025. The partners have reached an agreement in principle and intend to sign a contract for the power procurement.
14-Jan	Salt River Project	USA	161MW	Wind	Salt River Project ("SRP") secured a deal with NextEra Energy Resources LLC to buy the power generated from a 161MW wind farm that NextEra plans to build in Arizona. The contract supports the future Babbitt Ranch Energy Center of the NextEra Energy Inc, which is planned to start feeding electricity into SRP's grid by December 2023.

Selected Recent Renewable Energy - PROJECT RELATED TRANSACTIONS

DATE	COMPANY	LOCATION	CAPACITY	SECTOR	DESCRIPTION
14-Jan	Copenhagen Infrastructure Partners P/S, AustriaEnergy Group and Oekowind EE GmbH	Chile	1.7GW	Onshore wind, Green hydrogen & Ammonia	Copenhagen Infrastructure Partners P/S formed a joint-venture with Austrian renewables companies AustriaEnergy Group and Oekowind EE GmbH to develop a 1.7GW onshore wind, green hydrogen and ammonia project in southern Chile. The scheme, dubbed as HNH project is expected to involve an investment of over \$3 billion.
13-Jan	Next Kraftwerke GmbH	Germany	40GWh	Biogas	German electricity trading company Next Kraftwerke GmbH has signed a PPA with BioConstruct GmbH to offtake 40GWh of electricity from biogas. The contracted electricity will be supplied in the first quarter of 2022 from 86 biogas cogeneration units at a fixed price.
13-Jan	Green Power EMC and Silicon Ranch	USA	252MW	Solar	Silicon Ranch Corporation, a US based IPP that is backed by Royal Dutch Shell plc, has clinched a deal to collaborate with Green Power EMC to develop 252MW of solar PV projects in Georgia that will go online in 2023 and 2024. The portfolio will consist of a 107MW Snipesville III PV project, 65MW DeSoto II solar plant & 80MW Ailey scheme.
12-Jan	Invenergy and Lafayette Square	USA	3GW	Solar	Chicago based Invenergy and impact investment platform Lafayette Square announced the launch of a community solar joint venture that plans to develop 3GW of renewable energy capacity by 2030. The new platform is called Reactivate, which will focus on community solar projects, small-scale utility solar projects and next-generation projects, including energy storage, building electrification and electric vehicle charging infrastructure.
11-Jan	Enel Green Power Espana (Part of Endesa SA)	Spain	388MW	Solar	Endesa SA through its renewables unit Enel Green Power Espana recently commissioned 388MW of new solar PV capacity in Spain's western region of Extremadura. In total, the company has switched on 8 PV parks, which required a combined investment of more than \$294 million.
11-Jan	EnerHi, Kobus Partners and Morera & Vallejo	Spain	110MW	Solar	EnerHi reached an agreement with private equity manager Kobus Partners and holding company Morera & Vallejo to complete the development of a 110MW solar park in Spain. The PV project is located in the province of Guadalajara and will require a total investment of about \$92 million.
10-Jan	Eolus and Hydro REIN	Sweden	672MW	Onshore wind	Eolus and Hydro REIN entered into an agreement to jointly develop a portfolio of 9 onshore wind projects in Sweden. The projects with a potential installed capacity of up to 672MW are located in SE3 and SE4. As part of the transaction, Hydro REIN will acquire 50% of the portfolio from Eolus, who will retain the remaining 50%. All projects are at an early development stage and are expected to be commissioned during 2027-2032.

Selected Recent Renewable Energy - PROJECT RELATED TRANSACTIONS

DATE	COMPANY	LOCATION	CAPACITY	SECTOR	DESCRIPTION
10-Jan	Octopus Renewables	Finland, Sweden and Scotland	3,000GWh	Onshore wind	Octopus Renewables signed three PPAs with Eesti Energia, Owens Corning and Kimberly-Clark to procure electricity from three wind farms in Finland, Sweden and Scotland respectively. The PPAs were signed in November and December 2021 and will deliver a total of 3,000GWh of power. The Finnish wind farm will supply 1,400GWh, the Sweden Ljungbyholm wind farm will provide 1,500GWh and Scotland's Cumberhead onshore wind farm in South Lanarkshire will supply 160GWh.
06-Jan	Public Power Solutions, Hive Energy and Ethical Power	UK	250MW	Solar, Energy Storage	Public Power Solutions, a wholly-owned company of Swindon Borough Council in the UK formed a partnership with Hive Energy and Ethical Power to develop solar and battery projects with an aim to deliver 250MW over the next three years. Under a co-development agreement, announced today, the firms will develop, fund, build and manage a pipeline of solar and battery storage plants, starting with a 45MW solar-plus-storage project at Burcot Farm in South Oxfordshire.
03-Jan	EDP Renovaveis SA	USA	302MW	Onshore wind	EDP Renovaveis SA through its North American unit, has finalised a build-and-transfer agreement that underpinned the development of a 302MW wind farm in the US state of Indiana. The agreement, which EDP Renewables North America LLC signed with Northern Indiana Public Service Company LLC, supported the construction and recent inauguration of the Indiana Crossroads wind farm. The transaction brought \$511 million of proceeds to EDP.
03-Jan	Alcoa Corp	Spain	573MW	Onshore wind	Alcoa Corp signed a pre-agreement with Spanish renewables company Capital Energy to secure 573MW of wind power for its San Ciprian smelter in northwestern Spain. Capital Energy said it had committed to supply 876GWh per year to the smelter for an initial period of ten years. The power would come from 11 wind farms that Capital Energy is currently developing in the region of Galicia.

Selected Recent Renewable Energy - FUND RELATED TRANSACTIONS

DATE	FUND NAME	GP	INVESTMENT	SECTOR	DESCRIPTION
31-Jan	NextPower III ESG	NextEnergy Capital	NA	Solar	NextEnergy Capital secured \$896 million in the final closing for its third solar fund NextPower III ESG targeting solar infrastructure investments in OECD countries. The 10-year closed-ended ESG fund had a target of \$750 million and a hard cap of \$1 billion. The total capital available to NextPower III ESG, including co-investments, will amount to \$905 million. NPIII ESG will have an installed capacity of roughly 2.5GW when fully invested. Currently its portfolio includes 742MW of solar assets, while an additional 521MW of projects are in exclusivity and 3GW are under review.
25-Jan	Prime Green Energy Infrastructure Fund	Prime Capital	NA	Renewables	German asset manager Prime Capital held the fourth and final close of its sustainable Prime Green Energy Infrastructure Fund with €586 million of commitments, exceeding the target of €500 million. Launched in June 2020, the fund is focused on onshore wind in Scandinavia. Prime Green Energy Infrastructure Fund held its second close at €230 million and third close at €342 million.
25-Jan	Kobus Asset Finance I SCA SICAV-RAIF	Banca March and Kobus Partners	NA	Renewables	Banca March together with Kobus Partners launched a €200 million fund specialised in providing unitranche debt to finance the construction of renewables in the euro zone with a focus on Spain and Portugal. The Kobus Asset Finance I SCA SICAV-RAIF fund, which starts with an initial amount of €57 million will support wind and solar projects with a capacity that is lower than 50MW.
18-Jan	The Berenberg Renewable Energy Debt Fund	Berenberg Bank	NA	Renewables	Berenberg announced the launch of its fourth renewable energy debt fund to expand its debt fund portfolio. The fourth fund, which will target a volume of around \$569 million was set up alongside BayernInvest Luxembourg SA as alternative investment fund manager.
12-Jan	Infrastructure Investment Fund	North Sky Capital	NA	Renewables, waste and water projects	North Sky Capital closed its third sustainable infrastructure fund by raising \$200 million to support the development and construction of new sustainable assets in Low Income Communities across the USA. NSK launched The Low Income Communities Investment Initiative in late 2019 with two parallel investment vehicles: Infrastructure Investment Fund & National Impact Fund. IIF raised approximately \$120 million of capital from private investors, while NIF has allocated approximately \$80 million of Federal and State New Markets Tax Credits.

Sources:

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

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

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

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

Source: Pitchbook

About CleanBridge

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



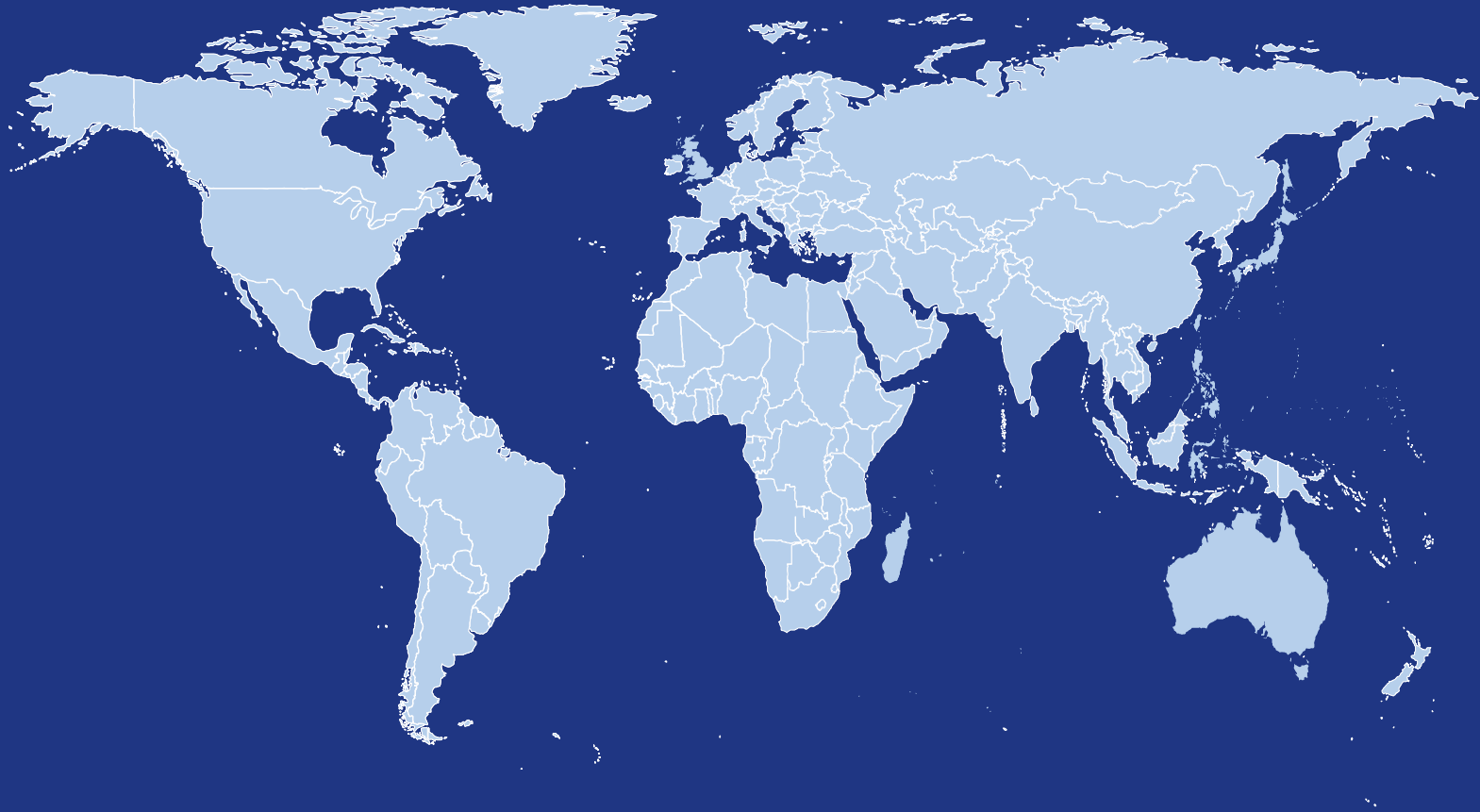
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