



CLEANBRIDGE

Energy Perspectives

MONTHLY MARKET UPDATE

February 2023



February 2023 Review

Notable Mergers & Acquisitions and Asset Transactions

ASSET TRANSACTIONS

- Norges Bank Investment Management signed an agreement to acquire a 49% stake in Iberdrola's upcoming renewable energy portfolio, comprising 7 solar PV and 5 onshore wind projects with a combined capacity of 1.3GW in Spain for \$649 million
- Engie acquired 2 solar and storage projects with a combined capacity of 1.25GW from Revolve Renewable Power. The portfolio comprises the 250MW Parker solar & storage project plus the 1GW Bouse solar & storage project in Arizona, US. The transaction includes an upfront payment of \$2 million inclusive of the reimbursement of development costs, which was paid on completion of the deal
- WEC Energy Group agreed to acquire an 80% stake in the 250MW Samson I Solar Energy Centre from Invenergy, for \$250 million in Texas, US
- Copenhagen Infrastructure Partners, on behalf of Copenhagen Infrastructure Fund IV, sold its 100% stake in the 465MWac Travers Solar project to a fund managed by Axiom Infrastructure in Alberta, Canada. Financial details of the transaction were not disclosed
- Innergex Renewable Energy agreed to acquire the 60MW Sault Ste Marie solar portfolio in Canada from Fengate Asset Management for a purchase price of \$50 million along with the assumption of \$170 million of existing debt. The solar portfolio comprises the Sault Ste Marie I, II, and III facilities
- Lightsource BP reached an agreement to sell 5 solar PV projects with a combined capacity of 247MW to Plenium Partners and Bankinter Investment for an undisclosed sum in Aragón, Spain
- Suburban Renewable Energy LLC, a subsidiary of Suburban Propane, acquired 2 operational biogas facilities from Equilibrium Capital Group for \$190 million

Notable Fund Raisings & Project Finance Transactions

FUND RAISINGS

- NextEnergy Capital launched its most recent international solar capital fund, namely, NextPower V ESG. The fund has a target of \$1.5 billion in capital commitments with a ceiling of \$2 billion and will target investments in assets in the Organisation for Economic Development and Cooperation regions where NextEnergy has an existing foothold and operational presence
- SUSI Partners reached the first close of the SUSI Partners' Energy Efficiency and Transition Credit Fund (SEETCF) with €132 million in investor commitments. The fund has a target size of €400 million and will target sustainable energy transition investments

FINANCING RELATED

- Hecate Energy closed a five-year \$550 million credit facility package inclusive of a \$250 million term loan and \$300 million letter of credit facility to support further expansion of its solar and energy storage project pipeline. Investec Inc. and Nomura Securities International led the financing round while the National Bank of Canada and Deutsche Bank served as initial coordinating lead arrangers and syndication agents, with Generate Capital acting as a coordinating lead arranger and documentation agent in the transaction
- Sunrun closed \$835 million in non-recourse financing to expand its assets which will enable the company maintain its growth trajectory across various segments of its business
- Lightsource bp closed a tax equity deal worth \$267 million with Wells Fargo for a 481MW solar portfolio in the US. The investment will support the construction and operation of 2 projects, including the 346MW Oxbow solar farm project in Louisiana and the 135MW Conway solar project in Arkansas

FINANCIAL ADVISORY GROUP

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

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

Selected Recent Renewable Energy - M&A TRANSACTIONS

DATE	BUYER	TARGET	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
31-Jan	WEC Energy Group	80% stake in the 250MW Samson I Solar Energy Centre (Invenergy)	Acquisition	\$250 million	Energy Storage	WEC Energy Group agreed to acquire an 80% stake in the 250MW Samson I Solar Energy Centre from Invenergy, for \$250 million in Texas, US.
31-Jan	Companhia Paranaense de Energia	2 wind farms with a combined capacity of 260MW (EDP Renovaveis SA)	Divestment	Enterprise Value \$353 million	Onshore Wind	EDP Renovaveis SA wrapped up the sale of 2 wind farms with a combined capacity of 260MW to Companhia Paranaense de Energia in Brazil. The enterprise value of the transaction was \$353 million as of December 31, 2021.
27-Jan	Axiom Infrastructure	100% stake in the 465MWac Travers Solar project (Copenhagen Infrastructure Partners)	Divestment		Solar	Copenhagen Infrastructure Partners, on behalf of Copenhagen Infrastructure Fund IV, sold its 100% stake in the 465MWac Travers Solar project to a fund managed by Axiom Infrastructure in Alberta, Canada. Financial details of the transaction were not disclosed.
26-Jan	Sonnedix	169 solar PV plants with a combined capacity of 136MW (Qualitas Energy)	Acquisition		Solar	Sonnedix acquired 169 solar PV plants with a combined capacity of 136MW from Qualitas Energy in Spain.
26-Jan	Competitive Power Ventures Inc	4 operating wind power plants with a combined capacity of 82MW	Acquisition	\$172 million	Onshore Wind	Competitive Power Ventures Inc entered into an agreement with an undisclosed seller to acquire 4 operating wind power plants, with a combined capacity of 82MW for a total consideration of \$172 million.
25-Jan	Railpen and FP Lux Investment	2 solar PV projects with a combined capacity of 110MW (BayWa r.e.)	Divestment		Solar & Energy Storage	BayWa r.e. sold 2 solar PV projects with a combined capacity of 110MW in the UK. The first project namely, the Bracks solar project with a capacity of 30MW was sold to Railpen, while the second project namely, the Scurf Dyke solar PV project was sold to FP Lux Investment. The Scurf Dyke solar PV project is coupled with a BESS facility having a combined capacity of 80MWp.
24-Jan	MN8 Energy LLC	50% stake in the 200MWdc Mount Signal 2 Solar project (US Solar Fund)	Acquisition	\$53 million	Solar	MN8 Energy LLC completed the acquisition of a 50% stake in the 200MWdc Mount Signal 2 Solar project from the US Solar Fund, for \$53 million in the US.

Selected Recent Renewable Energy - M&A TRANSACTIONS

DATE	BUYER	TARGET	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
24-Jan	Aneo Production Holding	2 wind farms with a combined capacity of 89MW (Marguerite)	Divestment	€100 million	Onshore Wind	Marguerite sold 2 wind farms with a combined capacity of 89MW to Aneo Production Holding in Sweden for a total consideration of €100 million. The wind farms produce 285GWh of electricity annually.
24-Jan	Innergex Renewable Energy	60MW Sault Ste Marie solar portfolio (Fengate Asset Management)	Acquisition	\$220 million	Solar	Innergex Renewable Energy agreed to acquire the 60MW Sault Ste Marie solar portfolio in Canada from Fengate Asset Management for a purchase price of \$50 million along with the assumption of \$170 million of existing debt. The solar portfolio comprises the Sault Ste Marie I, II, and III facilities.
20-Jan	Plenium Partners and Bankinter Investment	5 solar PV projects with a combined capacity of 247MW (Lightsource BP)	Divestment		Solar	Lightsource BP reached an agreement to sell 5 solar PV projects with a combined capacity of 247MW to Plenium Partners and Bankinter Investment for an undisclosed sum in Aragón, Spain .
19-Jan	Duke Energy Sustainable Solutions	175MW Pike Solar power plant (JUWI Inc)	Acquisition		Solar	Duke Energy Sustainable Solutions acquired the 175MW Pike Solar power plant from JUWI Inc in Colorado, US. The solar plant is expected to begin operation in late 2023.
18-Jan	Cubico Sustainable Investments	1GW solar PV project (ZEG Energias Renováveis)	Acquisition		Solar	Cubico Sustainable Investments signed an agreement with ZEG Energias Renováveis to acquire Project Sobral, a 1GW solar PV project under development in Brazil. The project will be co-developed by the 2 companies and is expected to generate more than 2TWh of clean energy per year.
17-Jan	Norges Bank Investment Management	49% stake in 7 solar PV and 5 onshore wind projects with a combined capacity of 1.3GW (Iberdrola)	Acquisition	\$649 million	Onshore Wind and Solar	Norges Bank Investment Management signed an agreement to acquire a 49% stake in Iberdrola's upcoming renewable energy portfolio comprising 7 solar PV and 5 onshore wind projects with a combined capacity of 1.3GW in Spain for \$649 million.
17-Jan	Sol Systems, LLC	190MW solar development project (ABEI Energy)	Acquisition		Solar	Sol Systems, LLC acquired a 190MW solar development project from Madrid-based ABEI Energy in Texas, US. ABEI Energy will continue to support Sol Systems during the pre-construction development phase.

Selected Recent Renewable Energy - M&A TRANSACTIONS

DATE	BUYER	TARGET	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
13-Jan	Toesca	141MWac Luz del Norte solar PV plant (First Solar, Inc.)	Divestment		Solar	First Solar, Inc. completed the sale of the 141MWac Luz del Norte solar PV plant to Toesca in Copiapó, Chile. Financial details of the transaction were not disclosed.
11-Jan	Engie	2 solar and storage projects with a combined capacity of 1.25GW (Revolve Renewable Power)	Acquisition	\$2 million	Solar & Energy Storage	Engie acquired 2 solar and storage projects with a combined capacity of 1.25GW from Revolve Renewable Power. The portfolio comprises the 250MW Parker solar & storage project plus the 1GW Bouse solar & storage project in Arizona, US. The transaction includes an upfront payment of \$2 million inclusive of the reimbursement of development costs, which was paid on completion of the deal.
11-Jan	Enfinity Global	28 operational solar plants with a combined capacity of 400MW (Capital Dynamics)	Acquisition		Solar	Enfinity Global completed the acquisition of 28 operational solar plants with a combined capacity of 400MW from Capital Dynamics in the US. The project portfolio will have the capacity to generate 1,175GWh of clean energy per year.
11-Jan	BESS Power Corporation	400MW Lund Storage Project (Aelius Solar Corp)	Acquisition	\$8.5 million	Energy Storage	BESS Power Corporation, acquired the 400MW Lund Storage Project from Aelius Solar Corp for up to \$8.5 million. BESS Power Corporation is a US platform majority owned by Redelfi SpA and Altea Green Power
10-Jan	OX2	6 late-stage solar power projects with a combined capacity of 152MW (Green Genius)	Acquisition		Solar	OX2 acquired 6 late-stage solar power projects with a combined capacity of 152MW from Green Genius, a Europe-based renewable energy project developer in Andalusia, Spain.
9-Jan	Vauban Infrastructure Partners	170MW onshore wind farm portfolio (Green Investment Group)	Divestment		Onshore Wind	Green Investment Group sold its 170MW onshore wind farm portfolio to Vauban Infrastructure Partners. The portfolio comprises 3 operational wind farms namely, the 80MW Buheii project and the 47MW Tysvaer project in Norway and the 43MW Hornamossen project in Sweden.
4-Jan	L&G NTR Clean Power Fund	3 solar PV plants with a combined capacity of 115MWp (BayWa)	Divestment		Solar	BayWa's renewables division sold 3 solar PV plants with a combined capacity of 115MWp to L&G NTR Clean Power Fund. The projects are located in the regions of Castile la Mancha and Andalusia, Spain and are expected to be operational in 2023.

Selected Recent Renewable Energy - M&A TRANSACTIONS

DATE	BUYER	TARGET	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
3-Jan	Suburban Renewable Energy LLC	2 operational biogas facilities (Equilibrium Capital Group)	Acquisition	\$190 million	Biogas	Suburban Renewable Energy LLC, a subsidiary of Suburban Propane, acquired 2 operational biogas facilities from Equilibrium Capital Group for \$190 million.

Selected Recent Renewable Energy - FINANCING RELATED TRANSACTIONS

DATE	BORROWER	FINANCIER	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
31-Jan	Elevate Renewable Energy	ArcLight Capital Partners	Financing	\$150 million	Energy Storage	ArcLight Capital Partners committed \$150 million to Elevate Renewable Energy. The financial package will help Elevate Renewable Energy to accelerate the development of its battery storage development pipeline in the US.
24-Jan	Hecate Energy	Investec Inc., Nomura Securities International, National Bank of Canada, Deutsche Bank and Generate Capital	Financing	\$550 million	Solar & Energy Storage	Hecate Energy closed a five-year \$550 million credit facility package inclusive of a \$250 million term loan and \$300 million letter of credit facility to support further expansion of its solar and energy storage project pipeline. Investec Inc. and Nomura Securities International led the financing round while the National Bank of Canada and Deutsche Bank served as initial coordinating lead arrangers and syndication agents, with Generate Capital acting as a coordinating lead arranger and documentation agent in the transaction.
23-Jan	Aypa Power	Banco Santander, Investec and Nomura	Financing	\$320 million	Renewable Energy	Aypa Power closed a \$250 million letter of credit and \$70 million revolving credit facilities to back the development of 1.5GW battery storage and hybrid renewable energy projects. The financial package was provided by Banco Santander and Investec while Nomura acted as the coordinating lead arrangers and joint bookrunners in the transaction.
19-Jan	Lightsource bp	Wells Fargo	Financing	\$267 million	Solar	Lightsource bp closed a tax equity deal worth \$267 million with Wells Fargo for a 481MW solar portfolio in the US. The investment will support the construction and operation of 2 projects, including the 346MW Oxbow solar farm project in Louisiana and the 135MW Conway solar project in Arkansas.
18-Jan	Power Capital Renewable Energy	Ethias and the European Investment Bank	Financing	€240 million	Solar	Power Capital Renewable Energy secured €240 million in financing to bring 1.2GW of solar capacity online by 2025. The construction equity facility was extended by a consortium of lenders managed by Eiffel Investment Group, which included Belgian insurance company Ethias and the European Investment Bank.
17-Jan	Soltec		Financing	€100 million	Renewable Energy	Soltec signed a €100 million financing agreement with a credit fund advised by Incus Capital to fund its renewable asset management and exploitation business Soltec Asset Management. The financial package will enable Soltec to add value and speed up the growth of Soltec Asset Management in Europe (Spain, Italy) and Brazil.

Selected Recent Renewable Energy - FINANCING RELATED TRANSACTIONS

DATE	BORROWER	FINANCIER	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
12-Jan	Leeward Renewable Energy	Wells Fargo, MUFG, Silicon Valley Bank and JP Morgan	Financing	\$260 million	Solar & Energy Storage	Leeward Renewable Energy closed about \$260 million in construction financing and secured \$143 million in tax equity commitments for its 174MW Chaparral Springs solar project coupled with 88MW BESS facility in California, US. Wells Fargo served as the administrative, green structuring agent, and coordinating lead arranger on the construction financing while MUFG and Silicon Valley Bank served as joint lead arrangers in the transaction. Additionally, JP Morgan provided \$29 million of tax equity investment, with commitments for an additional \$114 million once the project is brought online.
10-Jan	Reivity Energy	Seminole Financial Services and Blackstone Credit	Financing	\$104 million	Solar	Reivity Energy secured \$104 million in debt financing from Seminole Financial Services and Blackstone Credit. The facility will support the construction of a 55MW solar PV project in Rhode Island, US.
10-Jan	Enpal	TPG Rise, HV Capital, SoftBank Vision Fund II Capital, Princeville Climate Technology, Westly Group and Activate Capital	Financing	\$230 million	Solar	Enpal raised \$230 million in a Series D financing round led by TPG Rise Climate. HV Capital, SoftBank Vision Fund II Capital, Princeville Climate Technology, Westly Group and Activate Capital also took part in the transaction.
10-Jan	Engie, Pan American Energy Group and Atlas Group	Brazilian Development Bank	Financing	\$665 million	Solar and Onshore Wind	Brazilian Development Bank approved a \$665 million loan to support the development of 1.5GW of wind and solar projects in Bahia and Minas Gerais states in Brazil. The bank will lend \$285 million for the 846MW Serra do Assuruá wind project developed by Engie while Pan American Energy Group has secured support of \$170 million for its 423MW Novo Horizonte wind project and Atlas Group will receive \$210 million for the development of the 438MW Boa Sorte solar PV project.
10-Jan	Sunrun	KeyBanc Capital Markets, Silicon Valley Bank and RBC Capital Markets	Financing	\$835 million	Solar & Energy Storage	Sunrun closed \$835 million in non-recourse financing to expand its assets which will enable the company maintain its growth trajectory across various segments of its business.
6-Jan	Enefit Green	SEB and Nordic Investment Bank	Financing	€325 million	Solar and Onshore Wind	Enefit Green signed loan agreements with SEB and Nordic Investment Bank totalling €325 million to finance its ongoing investment programme.

Selected Recent Renewable Energy - PROJECT RELATED DEVELOPMENT

DATE	COMPANY	LOCATION	CAPACITY	SECTOR	DESCRIPTION
27-Jan	Enfinity Global	Italy	112MW	Solar	Enfinity Global signed a 10-year PPA with Statkraft to supply 191GWh of electricity per year to the latter in Italy. The energy will be produced from 3 solar PV plants with a combined capacity of 112MW owned by Enfinity Global.
27-Jan	Enel Green Power	Brazil	256MW	Solar	Enel Green Power started the commercial operations of the 256MW Sao Goncalo III solar farm in northeastern Brazil. The solar farm is capable of generating 597GWh of clean energy per year.
26-Jan	Duke Energy	USA	120MW	Solar	Duke Energy started the commercial operations of the 120MW Jackpot Solar farm in Idaho, US. The solar farm will provide electricity to Idaho Power through a 20-year PPA.
26-Jan	GreenGo Energy and a Danish municipality	Denmark	4GW	Onshore Wind, Offshore Wind and Solar	GreenGo Energy partnered with a Danish municipality to develop the 4GW Megaton energy park consisting of solar PV and wind projects in Denmark. The Megaton project is expected to be operational before 2030 and will produce 11.5TWh of green power annually.
25-Jan	Acciona Energía	Spain	125MWp	Solar	Acciona Energía started the commercial operations of the 125MWp Extremadura I, II and III solar PV complex in Almendralejo, Spain. The solar plants will generate 257GWh of electricity annually.
25-Jan	Encavis and ILOS New Energy Italy	Italy	300MW	Solar	Encavis signed a framework agreement with ILOS New Energy Italy to develop 300MW of solar PV projects. The individual projects, having generation capacities ranging between 20MW to 55MW, are located in central and southern Italy.
23-Jan	Advanced Power	USA	140MWdc	Solar	Advanced Power started the commercial operations of the 140MWdc Cutlass Solar project in Texas, US.
18-Jan	EDF Energy Services LLC	USA	393MW	Onshore Wind	Molson Coors Beverage Co. signed a long-term PPA with EDF Energy Services LLC to procure electricity from the 393MW King Creek wind farm in Texas, US.
18-Jan	Alliant Energy	USA	250MW	Solar	Alliant Energy brought online 250MW of solar PV projects in Wisconsin, US. The portfolio comprises 3 projects, the 150MW Wood County project, the 50MW North Rock project and the 50MW Bear Creek project.

Selected Recent Renewable Energy - PROJECT RELATED DEVELOPMENT

DATE	COMPANY	LOCATION	CAPACITY	SECTOR	DESCRIPTION
13-Jan	Solarig and Alantra	Italy and Spain	1.9GW	Solar	Solarig and Alantra have partnered to launch N-Sun Energy, a 1.9GW solar PV investment vehicle focused on Southern Europe. The vehicle will acquire a project portfolio worth €1.7 billion, of which €700 million will be covered by equity and the remaining €1 billion by debt. It will invest €1.7 billion in acquiring the projects as soon as they reach RTB status. N-Sun Energy has already acquired 8 projects, with a total capacity of 330MW, and will gradually acquire the rest as they reach RTB stage. It has a pipeline portfolio of more than 50 plants of which two-thirds will be in Italy and one-third in Spain. The projects are expected to reach RTB status in the next 18 months and will be fully operational by the end of 2025.
12-Jan	Qualitas Energy Deutschland GmbH and Surplus Equity Partner	Germany	200MW	Onshore Wind	Qualitas Energy Deutschland GmbH and Surplus Equity Partners entered into a partnership to build a 200MW wind portfolio in Germany. The wind farms are currently in different stages of planning, and the commissioning of the projects is planned between 2025 and 2027.
11-Jan	Duke Energy Sustainable Solutions	USA	207MW	Onshore Wind	Duke Energy Sustainable Solutions started commercial operations of the 207MW Ledyard Windpower project in Iowa, US.
11-Jan	Intersect Power LLC	USA	224MW solar and 448MWh battery storage	Solar & Energy Storage	Intersect Power LLC started the commercial operations of the Athos III solar project in California, US. The project portfolio comprises 224MW of solar energy coupled with 448MWh of co-located storage.
11-Jan	Southern Current	USA	108MW solar and 198MWh battery storage	Solar & Energy Storage	Southern Current signed a PPA with Dominion Energy South Carolina to supply electricity from the Lone Star Solar project in South Carolina, US. The project portfolio consists of 108MW solar capacity coupled with a 198MWh BESS facility and is expected to start commercial operations in 2024.
6-Jan	ATCO	Canada	150MW	Onshore Wind	ATCO entered into a 15-year PPA with Microsoft Corporation. Under the terms of the agreement, Microsoft will purchase 150MW of renewable energy generated by ATCO's newly acquired Forty Mile Wind Phase 1 Project in Alberta, Canada.
5-Jan	X-Elio	Spain	386MW	Solar	X-Elio secured preliminary planning approval for the 386MW Lorca Solar PV park project in Murcia, Spain. The solar farm is expected to produce 748GWh of clean energy during the first year of its operation.
5-Jan	Mainstream Renewable Power	Chile	160MW	Onshore Wind	Mainstream Renewable Power started the commercial operations of its 160MW Llanos del Viento wind farm in northern Chile.

Selected Recent Renewable Energy - FUND RELATED TRANSACTIONS

DATE	FUND NAME	GP	INVESTMENT	SECTOR	DESCRIPTION
23-Jan	SUSI Partners' Energy Efficiency and Transition Credit Fund (SEETCF)	SUSI Partners		Renewable Energy	SUSI Partners reached the first close of the SUSI Partners' Energy Efficiency and Transition Credit Fund (SEETCF) with €132 million in investor commitments. The fund has a target size of €400 million and will target sustainable energy transition investments.
17-Jan	NextPower V ESG	NextEnergy Capital		Solar	NextEnergy Capital launched its most recent international solar capital fund namely, NextPower V ESG. The fund has a target of \$1.5 billion in capital commitments with a ceiling of \$2 billion and will target investments in assets in the Organisation for Economic Development and Cooperation regions where NextEnergy has an existing foothold and operational presence.

Comparable Companies Trading Analysis (as of February 20, 2023)

Utilities and IPPs Large Cap (in \$ Millions)											
COMPANY NAME	HQ	STOCK PRICE	% OF 52-WK. HIGH	LTM EBITDA	'1YR EBITDA GROWTH	LTM EBITDA MARGIN	FIRM VALUE	MARKET CAP	FV TO EBITDA		
									LTM	2023E	2024E
NextEra Energy	U.S.	76.07	83.6%	8,551.0	60.5%	40.8%	225,136	151,189	25.7x	16.3x	14.5x
Duke Energy	U.S.	99.49	86.2%	12,331.3	8.9%	42.9%	156,748	76,607	12.3x	12.3x	11.5x
Iberdrola	Spain	11.64	95.5%	12,283.4	7.6%	25.6%	135,465	72,859	9.9x	9.0x	8.3x
Enel	Italy	5.73	77.4%	14,100.8	0.4%	10.8%	166,496	57,992	10.5x	7.6x	7.4x
Électricité de France	France	12.67	96.5%	(12,064.8)	0.0%	-7.9%	62,705	47,404	-	3.5x	2.7x
Ørsted	Denmark	91.82	69.5%	2,909.9	-28.9%	15.3%	42,928	37,925	14.1x	13.2x	11.3x
Verbund	Austria	86.43	71.3%	2,230.4	96.9%	23.7%	33,878	29,952	13.8x	7.0x	7.6x
RWE	Germany	41.98	90.1%	800.2	56.7%	2.1%	50,718	28,497	36.1x	7.6x	7.7x
EnBW Energie Baden-Württemberg	Germany	90.85	83.3%	2,340.4	0.0%	4.5%	37,983	24,607	14.2x	-	-
E.ON	Germany	10.84	79.5%	9,080.2	-1.0%	8.3%	59,537	23,277	5.5x	7.5x	7.3x
SSE	U.K.	21.03	87.3%	1,108.1	30.3%	9.3%	33,547	22,600	20.1x	9.5x	8.8x
Marubeni	Japan	13.08	97.2%	3,607.1	21.4%	4.9%	34,798	22,191	6.0x	8.6x	10.1x
EDP Renováveis	Spain	21.32	78.5%	1,394.9	19.6%	68.4%	29,144	20,373	15.0x	12.9x	11.5x
EDP Energias de Portugal	Portugal	5.06	95.0%	2,893.2	13.9%	14.2%	45,889	19,803	13.1x	9.1x	8.6x
AES	U.S.	26.23	89.6%	3,440.0	-2.3%	27.9%	41,592	17,520	12.1x	9.7x	8.8x
Fortum	Finland	15.37	61.9%	3,857.6	-36.3%	3.4%	23,860	13,806	5.9x	8.4x	9.3x
Brookfield Renewable Partners	Bermuda	27.76	67.4%	3,034.0	19.6%	64.4%	52,890	12,533	16.9x	22.1x	20.2x
Mean			82.9%	4,229		21.1%	72,548	39,949	14.4x	10.3x	9.7x
Median			83.6%	3,034		14.2%	45,889	24,607	13.4x	9.1x	8.8x

Utilities and IPP's Small/Mid Cap (in \$ Millions)											
COMPANY NAME	HQ	STOCK PRICE	% OF 52-WK. HIGH	LTM EBITDA	'1YR EBITDA GROWTH	LTM EBITDA MARGIN	FIRM VALUE	MARKET CAP	FV TO EBITDA		
									LTM	2023E	2024E
Acciona	Spain	198.66	93.5%	1,614.7	27.4%	14.8%	17,720	10,851	10.4x	8.7x	8.5x
NextEra Energy Partners	U.S.	71.49	84.1%	734.0	19.7%	60.6%	22,717	6,186	23.3x	11.5x	10.1x
ERG	Italy	29.54	80.6%	562.9	-6.6%	46.7%	6,072	4,414	9.8x	10.3x	9.8x
Neoen	France	38.03	84.4%	325.8	30.3%	79.4%	7,146	4,014	21.0x	13.9x	11.9x
Canadian Solar	Canada	38.94	82.8%	660.5	9.5%	9.4%	4,375	2,503	6.3x	4.9x	4.0x
Voltaia	France	18.55	78.0%	152.0	35.4%	28.5%	3,659	2,391	22.6x	12.3x	10.4x
Solaria Energia	Spain	19.30	77.3%	129.2	58.5%	87.1%	3,154	2,384	22.1x	13.8x	10.8x
Innervex Renewable Energy	Canada	11.67	72.8%	433.9	19.6%	68.5%	6,744	2,382	14.8x	13.0x	12.7x
Terna Energy	Greece	19.93	87.8%	190.3	6.7%	32.0%	3,009	2,290	14.4x	12.4x	10.9x
Enlight Renewable Energy	Israel	18.35	71.2%	105.4	0.0%	68.6%	4,001	2,116	37.3x	-	-
Scatec Solar	Norway	6.97	42.7%	183.3	26.1%	60.2%	3,054	1,094	12.3x	9.8x	7.8x
Greenergy Renovables	Spain	33.14	73.2%	48.4	42.2%	20.5%	1,410	1,001	26.4x	13.5x	7.6x
Opdenergy Holding	Spain	4.80	91.4%	30.5	0.0%	41.8%	1,100	720	33.8x	6.2x	5.9x
Azure Power	India	3.79	17.8%	207.0	36.6%	87.8%	1,787	243	8.4x	8.0x	7.4x
Econergy Renewable Energy	Israel	3.72	46.2%	(7.1)	0.0%	-374.0%	217	169	-	-	-
Mean			72.3%	358		22.1%	5,744	2,851	18.8x	10.6x	7.6x
Median			89.6%	190		44.2%	3,659	2,382	17.9x	11.5x	9.8x

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

Comparable Companies Trading Analysis (as of February 20, 2023)

Energy Storage (in \$ Millions)											
COMPANY NAME	HQ	STOCK PRICE	% OF 52-WK. HIGH	LTM EBITDA	'1YR EBITDA GROWTH	LTM EBITDA MARGIN	FIRM VALUE	MARKET CAP	FV TO EBITDA		
									LTM	2023E	2024E
Enersys	U.S.	91.00	98.2%	345.5	9.1%	9.5%	4,642	3,717	11.9x	12.0x	10.2x
Fluence	U.S.	20.37	81.8%	(198.4)	0.0%	-14.9%	2,172	2,367	-	-	76.3x
Stem	U.S.	8.30	47.6%	(76.3)	0.0%	-21.0%	1,576	1,283	-	-	29.9x
Microvast	U.S.	1.45	15.3%	(156.2)	0.0%	-75.7%	357	446	-	-	27.2x
EOS Energy Enterprises	U.S.	1.95	41.7%	(203.1)	0.0%	-1106.0%	294	163	-	-	8.5x
Invinity Energy Systems	Jersey	0.46	35.1%	(28.3)	0.0%	-656.4%	24	55	-	-	-
Redflow Limited	Australia	0.12	30.2%	(8.6)	0.0%	-750.0%	16	22	-	-	-
Mean			50.0%	(46.5)		-373.5%	1,297	1,150	11.9x	12.0x	30.4x
Median			41.7%	(76.3)		-75.7%	357	446	11.9x	12.0x	27.2x

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

About CleanBridge

CleanBridge has a deeply experienced team, combining professionals with financial expertise (investment banking, capital markets) and operational experience (engineering, project development, business process management). These complementary skill sets allow us to understand the most attractive opportunities for growth within the following value chains.

Sustainable Energy



Climate Finance



Sustainable Living



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