



CLEANBRIDGE

Energy Perspectives

MONTHLY MARKET UPDATE

June 2023



June 2023 Review

Notable Mergers & Acquisitions and Asset Transactions

MERGERS & ACQUISITIONS

- True Green Management LLC acquired a majority stake in Clean Choice Energy for an undisclosed sum in the US. Clean Choice currently has solar development pipeline of 300MW

ASSET TRANSACTIONS

- Shell purchased 12 solar projects with a combined capacity of 1.1GW from Isemaren in Spain. Financial details of the transaction were not disclosed
- European Energy North America agreed to sell its 350MW utility-scale solar project to Osaka Gas USA for an undisclosed sum in Texas, US. The project is expected to reach commercial operations in 2025
- Naturgy Energy Group SA agreed to buy 12 wind farms with a combined capacity of 422MW and a 435MW pipeline of solar projects from Ardian in Spain. The enterprise value of the transaction is €650 million
- Bruc Energy acquired 8 solar PV plants with a combined capacity of 444MW from Opdenergy for an undisclosed sum in Spain
- ERG Spain entered into an agreement to acquire the 149MW Garnacha solar plant from IBV Solar Parks in Spain. The enterprise value of the transaction is €170 million, with an equity value of €81 million
- Copenhagen Infrastructure Partners agreed to sell 2 onshore wind farms, the 155MW Fluvanna I and the 148MW Blue Cloud wind farm, to TC Energy in Texas, US. Financial details of the transaction were not disclosed
- European Energy North America acquired a majority stake in 2 solar projects, namely, Sandy Hill Solar & Sand Dune Solar with a combined capacity of 700MW. The projects were acquired in a JV with Horus Energy

Notable Fund Raisings & Project Finance Transactions

FUND RAISINGS

- TDK Ventures launched a \$150 million fund namely, Fund EX1, to invest in energy and climate technology startups. The new fund will target early-stage investments in energy transition, electrification, and decarbonization across the US and Europe

PROJECT FINANCE TRANSACTIONS

- SunPower secured a \$550 million loan from KKR to finance its customer loans model. The financial package will also allow SunPower Financial, the company's loan-based facility to adopt and install solar PV systems to continue its operations
- Solek closed \$379 million in financing from BNP Paribas and Natixis for its solar power portfolio in Chile. The financial package consisted of \$178 million in senior private placement, \$75 million in mezzanine debt, \$55 million as PMGD bridge-loan facility, \$37 million as utility-scale bridge loan, \$19 million LC Facility, and \$15 million in VAT line
- Pulse Clean Energy secured a three-year \$215 million credit facility from a syndicate of banks, including Santander, UK Infrastructure Bank, CIBC, and Investec. The financial package will be used by the firm to develop a 1GWh pipeline of BESS projects in the UK
- Northland Power secured \$800 million in financing for its 250MW Oneida energy storage project in Ontario, Canada
- Low Carbon secured an additional £310 million in financing from ABN AMRO, ING, Commonwealth Bank of Australia, and Intesa Sanpaoloto to support the construction of 448MW of solar PV project in the UK and the Netherlands
- Posigen LLC, a residential solar and energy efficiency solutions provider secured \$250 million in financing from Brookfield Asset Management to back its future asset growth in Louisiana, US

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-May	Shell	12 solar projects with a combined capacity of 1.1GW (Isemaren)	Acquisition		Solar	Shell purchased 12 solar projects with a combined capacity of 1.1GW from Isemaren in Spain. Financial details of the transaction were not disclosed.
24-May	Foresight Energy Infrastructure Partners	2 BESS projects with a combined capacity of 107MW (Clearstone Energy)	Divestment		Energy Storage	Clearstone Energy sold 2 BESS projects, the 50MW Sundon and the 57MW Warley BESS facilities, to Foresight Energy Infrastructure Partners in Southern England, UK.
24-May	Evergy	199MW Persimmon Creek wind farm (Scout Clean Energy and Elawan Energy)	Divestment		Onshore Wind	Scout Clean Energy and its JV partner Elawan Energy concluded the divestment of the 199MW Persimmon Creek wind farm to Evergy in Oklahoma, US.
17-May	Osaka Gas USA Corporation	350MW solar PV plant (European Energy North America)	Divestment		Solar	European Energy North America agreed to sell its 350MW utility-scale solar project to Osaka Gas USA for an undisclosed sum in Texas, US. The project is expected to reach commercial operations in 2025.
16-May	Naturgy Energy Group SA	422MW of wind farms and 435MW of solar pipeline (Ardian)	Divestment	Enterprise Value €650 million	Onshore Wind and Solar	Naturgy Energy Group SA agreed to buy 12 wind farms with a combined capacity of 422MW and a 435MW pipeline of solar projects from Ardian in Spain. The enterprise value of the transaction is €650 million.
15-May	Bruc Energy	8 solar PV plants with a combined capacity of 444MW (Opdenergy)	Acquisition		Solar	Bruc Energy acquired 8 solar PV plants with a combined capacity of 444MW from Opdenergy for an undisclosed sum in Spain.
9-May	Hydro Rein	2 solar plants with a combined capacity of 118MW (GreenGo Energy)	Acquisition		Solar	Hydro Rein reached an agreement to acquire 2 solar plants with a combined capacity of 118MW from GreenGo Energy for an undisclosed sum in Sweden. The projects will generate 143GWh of clean electricity annually.
8-May	ERG	149MW Garnacha solar plant (IBV Solar Parks)	Acquisition	Enterprise Value €650 million, with an equity value of €81 million	Solar	ERG Spain entered into an agreement to acquire the 149MW Garnacha solar plant from IBV Solar Parks in Spain. The enterprise value of the transaction is €170 million, with an equity value of €81 million.

Selected Recent Renewable Energy - M&A TRANSACTIONS

DATE	BUYER	TARGET	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
5-May	TC Energy	2 onshore wind farms with a combined capacity of 303MW (Copenhagen Infrastructure Partners)	Divestment		Onshore Wind	Copenhagen Infrastructure Partners agreed to sell 2 onshore wind farms, the 155MW Fluvanna I and the 148MW Blue Cloud wind farm, to TC Energy in Texas, US. Financial details of the transaction were not disclosed.
3-May	European Energy North America and Horus Energy	Majority stake in 2 solar projects with a combined capacity of 700MW	Acquisition		Solar	European Energy North America acquired a majority stake in 2 solar projects, namely, Sandy Hill Solar & Sand Dune Solar with a combined capacity of 700MW. The projects were acquired in a JV with Horus Energy.
1-May	True Green Management LLC	Majority stake in Clean Choice Energy	Acquisition		Renewable Energy	True Green Management LLC acquired a majority stake in Clean Choice Energy for an undisclosed sum in the US. Clean Choice currently has solar development pipeline of 300MW.

Selected Recent Renewable Energy - FINANCING RELATED TRANSACTIONS

DATE	BORROWER	FINANCIER	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
31-May	Solek	BNP Paribas and Natixis	Financing	\$379 million	Solar	Solek closed \$379 million in financing from BNP Paribas and Natixis for its solar power portfolio in Chile. The financial package consisted of \$178 million in senior private placement, \$75 million in mezzanine debt, \$55 million as PMGD bridge-loan facility, \$37 million as utility-scale bridge loan, \$19 million LC Facility, and \$15 million in VAT line.
30-May	Peridot Solar Limited	Infranity	Financing	\$129 million	Solar	Peridot Solar Limited secured \$129 million in bilateral financing from Infranity. The financial package will be used for the construction of 7 solar PV assets with a combined capacity of 178MW in Italy.
25-May	Pulse Clean Energy	Santander, UK Infrastructure Bank, CIBC, and Investec	Financing	\$215 million	Energy Storage	Pulse Clean Energy secured a three-year \$215 million credit facility from a syndicate of banks, including Santander, UK Infrastructure Bank, CIBC, and Investec. The financial package will be used by the firm to develop a 1GWh pipeline of BESS projects in the UK.
19-May	Northland Power		Financing	\$800 million	Energy Storage	Northland Power secured \$800 million in financing for its 250MW Oneida energy storage project in Ontario, Canada.
17-May	Matrix Renewables	Bank of America, MUFG, HSBC, National Bank of Canada and Commonwealth Bank of Australia	Financing	\$205 million	Solar & Energy Storage	Matrix Renewables completed construction and financing of two 143MW/80MWh solar plus storage projects in California, namely, the Gaskell West 2 and 3 projects. The financial package includes a \$106 million tax equity from the Bank of America, while MUFG, HSBC, National Bank of Canada, and Commonwealth Bank of Australia provided \$99 million of permanent financing.
16-May	Low Carbon	ABN AMRO, ING, the Commonwealth Bank of Australia and Intesa Sanpaolo (IMI CIB Division)	Financing	£310 million	Solar	Low Carbon secured an additional £310 million in financing from ABN AMRO, ING, Commonwealth Bank of Australia, and Intesa Sanpaolo to support the construction of 448MW of solar PV project in the UK and the Netherlands.
15-May	Posigen LLC	Brookfield Asset Management	Financing	\$250 million	Solar	Posigen LLC, a residential solar and energy efficiency solutions provider secured \$250 million in financing from Brookfield Asset Management to back its future asset growth in Louisiana, US.

Selected Recent Renewable Energy - FINANCING RELATED TRANSACTIONS

DATE	BORROWER	FINANCIER	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
10-May	Pivot Energy	Silicon Valley Bank, J.P. Morgan, National Bank of Canada, Bank United, Cadence and Comerica	Financing	\$203 million	Solar	Pivot Energy secured \$203 million in financing to fund its 100MWdc solar PV portfolio in the US. The debt transaction led by Silicon Valley Bank (SVB) included a construction loan, tax equity bridge loan, and term loan. SVB circled the financing and acted as the coordinating lead arranger, sole bookrunner, and administrative agent in the transaction. J.P. Morgan, National Bank of Canada, Bank United, Cadence and Comerica also took part in the transaction.
4-May	Renewable Power Capital (RPC)	Kommunalkredit Austria, AP Pension Livsforsikringsaktieselskab and Euler Hermes	Refinancing	€200 million	Onshore Wind	RPC closed a €200 million long-term refinancing for a 171MW onshore wind portfolio in Finland. Kommunalkredit Austria acted as the mandated lead arranger & structuring bank, while AP Pension Livsforsikringsaktieselskab acted as the lender, and Euler Hermes as the German Export Credit Agency to guarantee part of the debt in the transaction.
3-May	BayWa r.e	Nomura	Refinancing	\$115 million	Solar & Energy Storage	BayWa r.e secured a \$115 million credit facility from Nomura to support the development of its 1.1GW solar projects and 188MWh BESS facilities across the US.
3-May	SunPower	KKR	Financing	\$550 million	Solar	SunPower secured a \$550 million loan from KKR to finance its customer loans model. The financial package will also allow SunPower Financial, the company's loan-based facility to adopt and install solar PV systems to continue its operations.

Selected Recent Renewable Energy - PROJECT RELATED DEVELOPMENT

DATE	COMPANY	LOCATION	CAPACITY	SECTOR	DESCRIPTION
31-May	Renewable Power Capital and Greenfield	UK	500MW	Energy Storage	Renewable Power Capital and Greenfield concluded a partnership agreement to develop 500MW of energy storage projects in the UK.
31-May	Renantis	Finland	174GWh	Onshore Wind	Renantis signed a PPA with Amazon to supply 174GWh of clean electricity annually to the latter from its 2 onshore wind farms in Finland.
31-May	Innergex Renewable Energy Inc. and Mi'gmawei Mawiomi Business Corporation	Canada	102MW	Onshore Wind	Innergex Renewable Energy and Mi'gmawei Mawiomi Business Corporation signed a 30-year PPA with Hydro-Québec to supply clean electricity from its 102MW wind farm to the latter in Quebec, Canada.
31-May	Bahia State Government and CGN Brazil Energy	Brazil	180MW	Onshore Wind	Bahia State Government and CGN Brazil Energy inaugurated the Tanque Novo wind complex in Brazil. Tanque Novo consists of 7 wind parks with a combined capacity of 180MW.
30-May	Eneva	Brazil	692MW	Solar	Eneva started the commercial operations of its 692MW Futura 1 solar complex in Bahia state, Brazil.
29-May	Rolls-Royce Holdings and ABO Wind AG	Germany	10GWh	Solar & Energy Storage	Rolls-Royce Holdings and ABO Wind AG commissioned a hybrid solar and battery power plant in Bavaria, Germany. The portfolio is capable of producing 10GWh of electricity per year.
26-May	Renewable Power Capital	Sweden	146MW	Onshore Wind	Faurecia, a subsidiary of the FORVIA group, signed a 10-year PPA with Renewable Power Capital to procure 417GWh of electricity from the latter's 146MW Klevberget onshore farm in Sweden.
26-May	Matrix Renewables	USA	143MWdc solar and 80MWh battery storage	Solar & Energy Storage	Matrix Renewables started the commercial operations of its Gaskell West 2 and 3 solar parks with a combined capacity of 143MWdc coupled with 80MWh of BESS facility in California, US.
25-May	Copenhagen Infrastructure Partners and Myrsky Energia	Finland	1.8GW	Onshore Wind	Copenhagen Infrastructure Partners and Myrsky Energia struck a partnership to develop more than 1.8GW of onshore wind projects in Finland.
24-May	Savion LLC	USA	100MW	Solar	Toyota Motor North America Inc signed a VPPA with Savion LLC to procure clean electricity from the latter's 100MW Martin County solar project in Kentucky, US.
24-May	Lightsource BP	USA	153MWac	Solar	Lightsource BP started the commercial operations of its 153MWac Bellflower Solar project in Indianapolis, US.
23-May	A unit of Swiss renewable energy producer and Axpo Holding AG	Germany	60GWh	Solar	Siltronic AG signed a 10-year PPA with a unit of Swiss renewable energy producer and Axpo Holding AG to offtake 60GWh of solar energy per year to power its production sites in Germany.

Selected Recent Renewable Energy - PROJECT RELATED DEVELOPMENT

DATE	COMPANY	LOCATION	CAPACITY	SECTOR	DESCRIPTION
19-May	rPlus Energies	USA	200MW	Solar	rPlus Energies signed a long-term PPA with Meta and Idaho Power to supply clean electricity from its 200MW Pleasant Valley Solar project in Idaho, US. The PPA will support operations at a data center owned by Meta.
18-May	Boralex Inc.	Canada	380MW	Energy Storage	Boralex Inc. secured 2 BESS projects with a combined capacity of 380MW in a tender by the Ontario Independent Electricity System Operator's (IESO) Expedited Long-Term Request for Proposals in Canada.
16-May	Recurrent Energy	USA	100MW	Solar	Recurrent Energy signed a VPPA with EMD Electronics, Biogen Inc., Wayfair Inc., Autodesk, Inc., and a large healthcare company to supply clean electricity from its 100MW Liberty Solar project in Texas, US. The plant is expected to be operational in 2024.
11-May	REDEN & E4SY	Italy	300MWp	Solar	REDEN signed a framework agreement with E4SY to develop a 300MWp PV portfolio in Puglia, Italy.
11-May	Eolus and Finsilva	Finland	600MW	Onshore Wind	Eolus reached a cooperation agreement with Finsilva, a Finnish landowner, to develop a wind power portfolio with a combined capacity of more than 600MW in Finland.
9-May	Eneva	Brazil	671MW	Solar	Eneva signed a 12-year PPA with White Martin's to supply clean power to the latter from its 671MW Futura I solar complex in Brazil.
9-May	Copenhagen Infrastructure Partners	Germany		Renewable Energy	Copenhagen Infrastructure Partners launched a new renewables development platform namely, Baldur Power GmbH in Germany. The platform will focus on the origination, development, and implementation of solar, storage, and wind projects.
9-May	Apex Clean Energy and Powin	USA	195MW solar and 200MW battery storage	Solar & Energy Storage	Apex Clean Energy collaborated with Powin to develop two new battery storage projects in Texas, US. The portfolio consists of 100MW Angelo Storage coupled with the 195MW Angelo Solar project, plus the 100MW Great Kiskadee Storage project.
8-May	Enel Green Power Chile	Chile	163MW	Solar	Enel Green Power Chile received approval to start the commercial operation of its 163MW Valle del Sol solar PV plant in Antofagasta, Chile.
5-May	Sonnedix	Spain	150MWp	Solar	Sonnedix signed a 10-year PPA with Equinix to supply clean electricity to the latter from its 3 solar PV plants with a combined capacity of 150MWp in Spain. The plants are expected to be operational by the end of 2024.
4-May	EDP Renewables	USA	150MW	Solar	EDP Renewables signed a 15-year PPA to supply clean electricity to an unnamed off-taker from its 150MW solar project in the US.

Selected Recent Renewable Energy - FUND RELATED TRANSACTIONS

DATE	FUND NAME	GP	INVESTMENT	SECTOR	DESCRIPTION
22-May	Fund EX1	TDK Ventures	\$150 million	Renewable Energy	TDK Ventures launched a \$150 million fund namely, Fund EX1, to invest in energy and climate technology startups. The new fund will target early-stage investments in energy transition, electrification, and decarbonization across the US and Europe.

Comparable Companies Trading Analysis (as of June 16, 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.	75.59	83.1%	12,216.0	58.3%	49.3%	231,399	152,950	17.8x	17.0x	15.4x
Iberdrola	Spain	12.91	98.7%	14,529.7	8.3%	23.4%	147,012	81,309	10.0x	9.4x	8.8x
Duke Energy	U.S.	92.18	81.4%	12,404.0	9.1%	43.4%	152,207	71,039	11.9x	11.9x	11.2x
Enel	Italy	6.68	97.6%	18,117.1	4.6%	12.8%	162,630	67,823	8.8x	7.2x	7.0x
Ørsted	Denmark	98.79	83.3%	2,838.4	-28.7%	15.2%	47,348	41,508	15.8x	14.1x	11.9x
RWE	Germany	44.14	94.0%	(1,119.1)	0.8%	-2.6%	39,972	32,837	-	5.8x	6.3x
E.ON	Germany	12.48	92.6%	2,081.7	-1.1%	1.6%	69,447	32,566	24.7x	8.0x	7.7x
Marubeni	Japan	17.32	100.0%	3,741.4	-8.7%	5.4%	40,492	29,286	7.3x	-	12.6x
Verbund	Austria	79.80	70.4%	3,576.2	35.4%	29.7%	31,485	27,724	8.6x	6.7x	7.1x
SSE	U.K.	23.90	100.0%	(7.1)	-4.3%	0.0%	37,278	25,872	40.7x	-	9.0x
EnBW Energie Baden-Württemberg	Germany	93.29	89.2%	5,893.0	0.0%	9.3%	39,506	25,269	6.4x	-	-
EDP Renováveis	Spain	21.12	77.8%	1,547.2	-1.2%	62.6%	29,554	21,365	14.6x	12.7x	11.1x
EDP Energias de Portugal	Portugal	5.09	88.9%	4,299.0	6.5%	20.2%	46,193	21,191	9.9x	8.8x	8.3x
AES	U.S.	21.34	72.9%	3,464.0	9.2%	26.6%	41,074	14,284	11.7x	11.1x	9.5x
Brookfield Renewable Partners	Bermuda	29.00	71.8%	3,126.0	13.0%	63.4%	55,563	13,743	16.8x	24.6x	22.1x
Fortum	Finland	14.14	80.5%	3,017.2	-5.1%	30.2%	15,487	12,684	5.8x	6.1x	6.7x
Mean			86.4%	5,608		24.4%	74,165	41,965	14.1x	11.0x	10.3x
Median			86.1%	3,520		21.8%	43,633	28,505	11.7x	9.4x	9.0x

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	178.61	84.6%	1,755.9	-5.6%	13.5%	17,076	9,768	8.9x	8.0x	7.9x
NextEra Energy Partners	U.S.	62.42	73.4%	713.0	21.9%	57.9%	21,828	5,549	23.8x	10.9x	9.8x
Neoen	France	31.92	70.8%	428.9	16.8%	79.7%	7,969	4,827	17.8x	15.1x	13.0x
ERG	Italy	29.21	82.4%	506.7	0.6%	65.0%	5,695	4,368	10.9x	9.7x	8.8x
Canadian Solar	Canada	41.32	87.9%	776.9	71.7%	9.8%	5,143	2,671	6.3x	5.1x	4.4x
Terna Energy	Greece	22.18	97.5%	114.6	40.9%	36.3%	3,381	2,555	29.0x	13.3x	12.0x
Enlight Renewable Energy	Israel	20.13	78.1%	157.7	51.1%	69.1%	4,403	2,368	26.9x	21.7x	15.2x
Voltaia	France	17.04	76.1%	136.6	104.1%	27.3%	3,379	2,231	23.1x	11.0x	9.8x
Innervex Renewable Energy	Canada	10.14	65.6%	404.3	20.8%	62.1%	6,749	2,071	15.7x	12.6x	11.9x
Solaria Energia	Spain	15.26	63.0%	162.6	35.0%	85.2%	2,894	1,907	17.4x	13.3x	10.6x
Scatec Solar	Norway	6.73	56.8%	187.4	23.8%	62.8%	3,015	1,069	11.4x	10.1x	7.8x
Greenergy Renovables	Spain	31.79	77.3%	61.0	106.9%	16.4%	2,306	954	37.2x	20.3x	14.4x
Opdenergy Holding	Spain	6.18	100.0%	91.2	65.6%	70.2%	1,299	915	13.9x	8.4x	7.9x
Azure Power	India	1.61	11.6%	207.0	0.0%	87.8%	1,647	103	7.7x	-	-
Econergy Renewable Energy	Israel	2.25	29.3%	(10.2)	0.0%	-587.5%	183	102	-	-	-
Mean			70.3%	380		10.4%	5,798	2,764	17.9x	12.3x	8.1x
Median			92.7%	187		49.4%	3,381	2,231	16.5x	11.0x	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 June 16, 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
Energys	U.S.	104.40	98.6%	387.5	38.2%	10.4%	5,089	4,271	12.1x	-	9.5x
Fluence	U.S.	26.03	90.3%	(181.2)	0.0%	-10.7%	2,947	3,044	-	-	44.3x
Stem	U.S.	5.95	34.2%	(87.0)	0.0%	-22.4%	1,260	925	-	-	35.3x
Microvast	U.S.	1.74	56.9%	(129.6)	0.0%	-60.3%	493	535	-	-	45.2x
EOS Energy Enterprises	U.S.	3.34	100.0%	(191.7)	0.0%	-817.2%	621	423	-	-	-
Invinity Energy Systems	Jersey	0.53	76.7%	(28.3)	0.0%	-656.4%	69	102	-	-	-
Redflow Limited	Australia	0.14	37.2%	(9.3)	0.0%	-1199.5%	18	25	-	-	-
Mean			70.5%	(34.2)		-393.7%	1,500	1,332	12.1x	-	33.6x
Median			76.7%	(87.0)		-60.3%	621	535	12.1x	-	39.8x

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

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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