



Energy Perspectives

Monthly Market Update

April 2025



April 2025 Review

Notable Mergers & Acquisitions and Asset Transactions

MERGERS & ACQUISITIONS

- Ardian, a leading private equity firm, has agreed to acquire Akuo, a prominent independent power producer in renewable energy, from its owner Intermediate Capital. The deal values Akuo at €950 million in equity, or over €2 billion including debt
- UK energy storage capacity owner and operator Harmony Energy Income Trust plc accepted an offer to be acquired by Drax Group Plc in a deal valuing the business at about €239m. HEIT has a fully operational portfolio of eight two-hour battery energy storage systems projects with a total capacity of 395.4MW

ASSET TRANSACTIONS

- Renewable Power Capital (RPC), a London-based renewables platform, acquired Njordr AS's onshore wind and solar development portfolio in Sweden and Finland. The transaction adds up to 1.9GW of early-stage capacity across 22 projects and brings Njordr's development team into RPC's UK platform, significantly strengthening its Nordic footprint and in-house expertise. The financial details of the transaction have not been disclosed
- Spanish multi-energy company Repsol SA sold a 49% stake in 400MW of wind and solar projects across Spain to Schroders Greencoat, Schroders Capital's renewables and energy transition infrastructure manager. The portfolio, valued at €580 million, comprises eight wind plants with a total capacity of 300MW and two solar sites of a combined 100MW. The wind farms are located in the northern Spanish provinces of Huesca, Zaragoza and Teruel, while the solar plants are in the province of Palencia, Spain
- AlphaReal, an asset investment manager, completed the acquisition of five solar energy projects across the UK, with the transactions totaling over £160 million. The largest of these is the Bockingfold Solar Farm, a 66.6MWp ground-mounted solar PV power station in Kent, developed by Voltalia, which secured a 15-year contract for difference (CfD) at the fifth auction in 2023. Additionally, AlphaReal has invested in three solar power plants developed by European Energy

Notable Fund Raisings & Project Finance Transactions

FUND RAISINGS

- Copenhagen Infrastructure Partners (CIP) surpassed its initial goal for its flagship energy transition fund, CI V, securing over €12 billion at the final closing. CI V focuses on a variety of technologies, including wind and solar energy as well as battery storage, and targets low-risk Organisation for Economic Co-operation and Development (OECD) countries across Europe, North America, and the Asia-Pacific region

PROJECT FINANCE TRANSACTIONS

- Portuguese utility company EDP Energias de Portugal SA is set to receive €500 million in loans from the European Investment Bank (EIB) to support renewable energy projects and power grid improvements in the Iberian Peninsula. This includes a €200 million loan for wind and solar developments in Spain, marking the second tranche of an up-to €900 million framework agreement with the EIB that also covers initiatives in Portugal and Italy. Additionally, EDP will secure €300 million as the second tranche of a potential €800 million loan to enhance its networks in Spain and Portugal
- Arevon Energy Inc., a US-based renewables developer, finalized a \$509 million financial close for a two-phase solar project in Scott County, Missouri, US, with a total capacity of 430MWdc. The financing comprises a \$245 million bridge loan, a \$172 million construction loan, and \$92 million in credit support. Canadian Imperial Bank of Commerce (CIBC) led the transaction, with participation from other banks including Commerzbank, Commonwealth Bank of Australia, Lloyds Bank, and National Bank of Canada
- BayWa r.e. AG, the German renewables company, will receive approximately €435 million in support from shareholders and financiers to sustain its transformation efforts after the collapse of a deal that would have made Energy Infrastructure Partners (EIP) its majority shareholder. This additional financing, comprising bank and shareholder loans, credit lines, and guarantees, will cover the company's capital needs through to the end of 2028

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-Mar	VARO Energy	Preem	Acquisition		Biogas / Waste to Energy	Switzerland-based oil refiner and supplier VARO Energy is set to become the second largest renewable fuels maker in Europe with the acquisition of Sweden-based Preem, which is expected to add 1.3 million tonnes of renewable fuel production annually to its portfolio. VARO signed an agreement to buy Corral Petroleum Holdings AB (CPH), the parent company of Preem Holding AB and Preem AB, from Moroncha Holdings Co Ltd. The financial details of the transaction have not been disclosed.
28-Mar	Renewable Power Capital (RPC)	Swedish and Finnish onshore wind and solar development business (Njordr AS)	Acquisition		Onshore Wind and Solar	Renewable Power Capital (RPC), a London-based renewables platform, acquired Njordr AS's onshore wind and solar development portfolio in Sweden and Finland. The transaction adds up to 1.9GW of early-stage capacity across 22 projects and brings Njordr's development team into RPC's UK platform, significantly strengthening its Nordic footprint and in-house expertise. The financial details of the transaction have not been disclosed.
27-Mar	Masdar	234MW solar project (Genia Solar Energy and Solar Ventures)	Acquisition		Solar	UAE's renewables developer Masdar acquired a 234MW solar project in Spain's Valencia region, which has the potential to be coupled with a battery energy storage system of 259MW. The purchase was carried out through Saeta Yield, a platform which Masdar bought in late 2024. The Valle Solar scheme was originated by a joint venture of Genia Solar Energy and Solar Ventures. The solar park is expected to go online in the first half of 2027. The financial details of the transaction have not been disclosed.
27-Mar	esVolta	150MW standalone BESS (Black Mountain Energy Storage)	Acquisition		Energy Storage	California-headquartered developer esVolta acquired a 150MW standalone BESS in Texas, US, from Black Mountain Energy Storage (BMES). The sale formed part of a wider portfolio transaction made up of three BESS projects located in the Electric Reliability Council of Texas (ERCOT) region. The financial details of the transaction have not been disclosed.
26-Mar	Drax Group Plc	Harmony Energy Income Trust plc	Acquisition	€239 million	Energy Storage	UK energy storage capacity owner and operator Harmony Energy Income Trust plc accepted an offer to be acquired by Drax Group Plc in a deal valuing the business at about €239m. HEIT has a fully operational portfolio of eight two-hour battery energy storage systems projects with a total capacity of 395.4MW.

Selected Recent Renewable Energy - M&A Transactions

DATE	BUYER	TARGET	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
26-Mar	Schroders Greencoat	49% stake in a 400MW of wind and solar projects (Repsol SA)	Acquisition	€580 million	Onshore Wind and Solar	Spanish multi-energy company Repsol SA sold a 49% stake in 400MW of wind and solar projects across Spain to Schroders Greencoat, Schroders Capital's renewables and energy transition infrastructure manager. The portfolio, valued at €580 million, comprises eight wind plants with a total capacity of 300MW and two solar sites of a combined 100MW. The wind farms are located in the northern Spanish provinces of Huesca, Zaragoza and Teruel, while the solar plants are in the province of Palencia, Spain.
25-Mar	Alpiq	125MW battery storage project (Swedish group Arise AB local unit Pohjan Voima)	Acquisition		Energy Storage	Swiss power producer and energy services provider Alpiq announced the acquisition of a 125MW battery storage project in Finland. The acquired battery energy storage system project, developed by Swedish group Arise AB's local unit Pohjan Voima, is located in the municipality of Haapajarvi. It is planned to be commissioned in 2027 and be among the largest of its kind in Finland. The financial details of the transaction have not been disclosed.
25-Mar	Masdar	49.99% stake in a 446MW solar portfolio (Endesa SA)	Acquisition	€184 million	Solar	Masdar, a renewables developer based in the UAE, agreed to acquire a 49.99% stake in Endesa SA's 446MW solar portfolio in Spain for €184 million. This investment involves buying into the share capital of EGPE Solar 2, the entity managing a portfolio of four photovoltaic (PV) plants. The deal values EGPE Solar 2 at an enterprise worth of €368 million.
25-Mar	Elliott Advisors	5% Stake (RWE AG)	Acquisition		Renewable Energy	Elliott Advisors, an activist investor, acquired nearly a 5% stake in RWE AG, urging the German energy company to accelerate its ongoing share buyback program. The financial details of the transaction have not been disclosed.
24-Mar	British Solar Renewables	150MWp photovoltaic project (INRG Solar)	Acquisition		Solar & Energy Storage	British Solar Renewables acquired a 150MWp photovoltaic project with a co-located battery in the UK from developer INRG Solar. The Little Crow project located in the North Lincolnshire, UK, will create a PV park with an integrated battery energy storage system of 60MW. 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
24-Mar	Ares Management Corp	Stake in a 900MW portfolio of operational solar farms (Engie SA)	Divestment		Solar & Energy Storage	Engie SA and Ares Management Corp have expanded their partnership in the US, with a division of Ares acquiring a stake in a 900MW portfolio of operational solar farms, one of which includes a paired storage system. Through its Infrastructure Opportunities funds, Ares Management invested in three solar farms located across the ERCOT and MISO regions, along with a co-located battery storage project in the ERCOT region. The financial details of the transaction have not been disclosed.
21-Mar	Engie SA	157MW renewables bundle (MEAG)	Divestment		Onshore Wind and Solar	MEAG, the asset management arm of German reinsurer Munich Re, is divesting a 157MW renewable energy portfolio in the UK to French utility company Engie SA. The portfolio comprises three operational onshore wind farms with a total capacity of 102MW and four solar parks collectively generating 55MW. These renewable energy assets are situated across England and Wales. The financial details of the transaction have not been disclosed.
19-Mar	Equitix	122.5MW onshore wind farms (Ventus Investments)	Acquisition		Onshore Wind	UK-based infrastructure investor Equitix bought a portfolio of onshore wind farms in the UK with a combined gross capacity of 122.5MW. The portfolio, dubbed Ventus Investments, consists of four operational wind farms in England and Wales. The Pant y Wal and Mynydd Bwllfa plants are located in Wales, the Crook Hill wind farm is situated near Manchester and the Reaps Moss park is in Lancashire, UK. The financial details of the transaction and the name of the vendor have not been disclosed.
18-Mar	Ardian	Akuo	Acquisition	€1 billion	Renewable Energy	Private equity firm Ardian is finalising details to acquire French renewable power producer and developer Akuo for around €1 billion with an agreement expected to be announced in the coming days. Discussions between Akuo's founders and Intermediate Capital Group are at an advanced stage but still, there is a risk for the deal worth €2.3 billion, including debt, to fall through.
18-Mar	Alight	215MW Lidsø solar park (European Energy)	Divestment		Solar	European Energy finalized the sale of the 215MW Lidsø solar park in Lolland, Denmark, to Alight, a Nordic independent power producer. Construction of the Lidsø solar park commenced in the summer of 2024, with commissioning planned for the summer of 2025. Beyond developing the project, European Energy also arranged long-term power purchase agreements (PPAs) to ensure consistent energy offtake. The financial details of the transaction have not been disclosed.

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14-Mar	Octopus Energy and Commerz Real	127MW French Solar PV Assets (Baywa r.e)	Divestment		Solar	Baywa r.e, a German renewable energy group, divested 127MW of French solar PV assets to two energy asset managers. The portfolio includes three commissioned projects, the 40MWp Greenberry, 40MW Fontenet 3, and the 47MW Amance projects. The Greenberry and Fontenet 3 projects have been acquired by the power generation arm of UK-based Octopus Energy, while Commerz Real has purchased the Amance project. The financial details of the transaction have not been disclosed.
14-Mar	AlphaReal	Five solar energy projects	Acquisition	£160 million	Solar	AlphaReal, an asset investment manager, completed the acquisition of five solar energy projects across the UK, with the transactions totaling over £160 million. The largest of these is the Bockingfold Solar Farm, a 66.6MWp ground-mounted solar PV power station in Kent, developed by Voltalia, which secured a 15-year contract for difference (CfD) at the fifth auction in 2023. Additionally, AlphaReal has invested in three solar power plants developed by European Energy.
12-Mar	Arcadia	Perch Energy	Merger		Solar	Arcadia, a US-based climate technology company, merged its community solar business with that of Perch Energy, a community solar servicer based in Boston, Massachusetts, US. The merger has resulted in the creation of a new independent company that will oversee more than 3GW of solar capacity. This new venture, with Arcadia holding a majority stake, will manage a portfolio of 1,000 solar projects across 16 states. The financial details of the transaction have not been disclosed.
11-Mar	Adapture Renewables Inc	110MW solar project coupled with storage (Samsung C&T America)	Acquisition		Solar & Energy Storage	Adapture Renewables Inc., a US-based developer and operator specializing in utility-scale solar and storage, acquired a 110MW solar project in Colorado from Samsung C&T America's renewable development and investment platform. Known as the Haynach project, it will feature a 110MW battery energy storage system and is expected to become operational by 2029. The financial details of the transaction have not been disclosed.

Selected Recent Renewable Energy - M&A Transactions

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10-Mar	Velto Renewables	130MW portfolio of solar and wind projects (Q Energy)	Divestment		Onshore Wind and Solar	European renewables developer Q Energy has partnered with Velto Renewables to sell a series of large-scale renewable energy projects across Europe, starting with a 130MW portfolio in France. The French portfolio, including two solar and two wind sites, is expected to start operations between spring 2025 and early 2026. The deal will be followed by the sale of 400MW in Spain and Portugal. Financial details were not disclosed.
05-Mar	Greencells	127MWp solar portfolio (Stark Energie)	Divestment		Solar	Stark Energie, a subsidiary of Stark Energy, sold a 127MWp solar portfolio to Greencells. Watson Farley & Williams (WFW) advised on the signing of a joint project development agreement between Stark Energie and Greencells for three projects up to ready-to-build status. 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
31-Mar	EDP Energias de Portugal SA	European Investment Bank (EIB)	Financing	€500 million	Renewable Energy	Portuguese utility company EDP Energias de Portugal SA is set to receive €500 million in loans from the European Investment Bank (EIB) to support renewable energy projects and power grid improvements in the Iberian Peninsula. This includes a €200 million loan for wind and solar developments in Spain, marking the second tranche of an up-to €900 million framework agreement with the EIB that also covers initiatives in Portugal and Italy. Additionally, EDP will secure €300 million as the second tranche of a potential €800 million loan to enhance its networks in Spain and Portugal.
27-Mar	Casa dos Ventos	Brazilian Development Bank	Financing	R\$690 million	Onshore Wind	The Brazilian Development Bank, or BNDES, approved a R\$690 million loan to support the construction of 121.5MW of wind parks by local renewable energy developer Casa dos Ventos. R\$500 million comes from the bank's Climate Fund, while the remaining R\$190 million is allocated by its FINEM financing. The financing was granted to subsidiary TGR Subholding 1 SA, and it will be used for the construction of the Ventos de Sao Rafael 03 and 06 wind projects as well as their transmission systems. Located in Rio Grande do Norte state, Brazil, the two wind farms are part of the 756MW Serra do Tigre complex.
20-Mar	Peregrine Energy Solutions LLC	First Citizens Bank and Nomura Securities International Inc.	Financing	\$168 million	Energy Storage	US clean energy platform Peregrine Energy Solutions LLC obtained \$168 million to finance the ongoing construction of a 150MW battery energy storage system. The company closed a \$53 million preferred equity commitment with Biltmore Clean Energy and secured an additional \$115 million in bridge financing to cover remaining construction costs. The debt was jointly arranged by First Citizens Bank and Nomura Securities International Inc.
19-Mar	Zenobe	National Westminster Bank Plc and KKR Capital Markets Partners LLP	Financing	€261.3 million	Energy Storage	UK energy storage company Zenobe secured €261.3 million in long-term debt to support its largest battery energy storage project, a 400MW facility in Eccles, Scotland. The funds are being provided by a group of lenders, arranged by National Westminster Bank Plc and KKR Capital Markets Partners LLP.

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DATE	BORROWER	FINANCIER	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
19-Mar	Jupiter Power LLC	Barclays Bank plc and HSBC Bank USA	Financing	\$286 million	Energy Storage	Jupiter Power LLC, a US developer specializing in battery energy storage systems, secured \$286 million in debt financing to support the development of a 300MW battery portfolio in the US. The funding is allocated to two standalone battery energy storage projects, Tibbits BESS in Michigan and Tidwell Prairie in Texas, both expected to be energized by late 2025. Barclays Bank plc and HSBC Bank USA facilitated the financing arrangements for these projects.
18-Mar	Constantine Energy Storage	Norddeutsche Landesbank Girozentrale (NORD/LB), Virgin Money, Societe Generale and EDC	Financing	€213.8 million	Energy Storage	Constantine Energy Storage, a UK-based battery energy storage platform, obtained a €213.8 million loan to support the development of a portfolio comprising nine assets across England and Wales, with a total capacity of 612MW. The financing package was revealed by the German commercial bank Norddeutsche Landesbank Girozentrale (NORD/LB), with contributions from Virgin Money, Societe Generale, and EDC as part of the consortium backing the project.
18-Mar	Recurrent Energy	Nord/LB and Greenprint Capital	Financing	\$183 million	Energy Storage	Recurrent Energy, a unit of Canadian Solar Inc., obtained \$183 million in project financing and tax equity to support its 200MWh Fort Duncan Storage project in Maverick County, Texas, US. The project financing, which includes a construction and term loan, a tax equity bridge loan, and a letter of credit facility totalling \$112 million, was led by Nord/LB. The company also executed a \$71 million tax equity partnership with Greenprint Capital.
18-Mar	NorthStar Clean Energy	BNP Paribas, MUFG and SMBC	Financing	\$334 million	Solar	NorthStar Clean Energy, a subsidiary of CMS Energy, secured up to \$334 million in construction-to-term financing for two solar projects in Michigan, US, with a total capacity of 250MW. BNP Paribas, MUFG, and SMBC acted as lead arrangers for the transaction. The funding will primarily support the development of the Branch Solar project, a 200MW photovoltaic park in Branch County, which will be NorthStar's largest project in the state. A portion of the financing will also fund the 50MW Genesee solar farm in Genesee County.
18-Mar	BayWa r.e. AG	Swiss investment fund	Financing	€435 million	Renewable Energy	BayWa r.e. AG, the German renewables company, will receive approximately €435 million in support from shareholders and financiers to sustain its transformation efforts after the collapse of a deal that would have made Energy Infrastructure Partners (EIP) its majority shareholder. This additional financing, comprising bank and shareholder loans, credit lines, and guarantees, will cover the company's capital needs through to the end of 2028.

Selected Recent Renewable Energy - Financing Related Transactions

DATE	BORROWER	FINANCIER	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
17-Mar	Catalyze	ATLAS SP Partners and Apollo funds	Financing	\$400 million	Solar & Energy Storage	US project developer and independent power producer Catalyze obtained \$400 million in debt to bankroll the construction and aggregation of commercial and industrial (C&I), community solar and battery storage projects. The multiyear loan was provided by ATLAS SP Partners, majority-owned by Apollo funds.
17-Mar	Quinbrook Infrastructure Partners	Lloyds and NatWest	Financing	£238.5 million	Solar & Energy Storage	Quinbrook Infrastructure Partners closed a £238.5 million debt financing deal supporting the construction of its Cleve Hill solar and energy storage park in Kent, England, touted as the largest one of its kind in the UK. The Cleve Hill complex will be a 373MW photovoltaic park supported by a 150MW battery energy storage system. The financing consists of a £218.5 million term loan and a VAT facility of £20 million. The debt was extended by British lenders Lloyds and NatWest.
14-Mar	Terabase Energy	SoftBank's Vision Fund 2	Financing	\$130 million	Solar	Terabase Energy, a US-based automated solar installation platform, secured \$130 million in a Series C financing round, led by SoftBank's Vision Fund 2 from Japan. A substantial portion of this funding will be allocated to scaling up the company's robotics-assisted assembly line, Terafab. This innovative technology has already been deployed for 40MW of commercial projects, with a goal of achieving several hundred megawatts by 2026.
12-Mar	Enerparc AG	Landesbank Baden-Württemberg (LBBW)	Financing	€266 million	Solar	Enerparc AG, a German solar developer, secured €266 million in financing from Stuttgart-based lender LBBW to advance a 400MWp pipeline of ground-mounted solar projects within Germany. The funding package includes €216 million through a senior secured project finance framework facility and a €50 million revolving credit facility. Capcora served as the sole financial adviser for the transaction.
12-Mar	Cypress Creek Renewables	First Citizens Bank	Financing	\$133 million	Energy Storage	US renewables developer-operator Cypress Creek Renewables secured financing for a 200MW battery energy storage system project in Harris County, Texas, US. First Citizens Bank led a \$133 million financing package on behalf of Cypress Creek Renewables to support its standalone BESS project called Destiny. The project is currently under construction and is set to be finalised in early 2026.

Selected Recent Renewable Energy - Financing Related Transactions

DATE	BORROWER	FINANCIER	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
12-Mar	Arevon Energy Inc	Canadian Imperial Bank of Commerce (CIBC), Commerzbank, Commonwealth Bank of Australia, Lloyds Bank and National Bank of Canada	Financing	\$509 million	Solar	Arevon Energy Inc., a US-based renewables developer, finalized a \$509 million financial close for a two-phase solar project in Scott County, Missouri, US, with a total capacity of 430MWdc. The financing comprises a \$245 million bridge loan, a \$172 million construction loan, and \$92 million in credit support. Canadian Imperial Bank of Commerce (CIBC) led the transaction, with participation from other banks including Commerzbank, Commonwealth Bank of Australia, Lloyds Bank, and National Bank of Canada.
12-Mar	Clearway Energy Inc	KeyBanc Capital Markets Inc, CoBank ACB, DNB Bank ASA, US Bancorp Impact Finance, National Australia Bank, Bank of America and Norddeutsche Landesbank Girozentrale (NORD/LB)	Financing	\$605 million	Energy Storage	Clearway Energy Inc. launched the installation of 320MW battery energy storage systems in Utah after closing financing for the \$605 million portfolio. Financing for the projects was provided by a consortium of lenders comprising KeyBanc Capital Markets Inc, CoBank ACB, DNB Bank ASA, US Bancorp Impact Finance, National Australia Bank, Bank of America and Norddeutsche Landesbank Girozentrale (NORD/LB).
07-Mar	Sunraycer Renewables LLC	HPS Investment Partners	Financing	\$200 million	Solar & Energy Storage	Sunraycer Renewables LLC, a US clean energy company, secured a \$200 million development and construction financing facility from New York-based investment firm HPS Investment Partners. This funding will aid Sunraycer in its aim to deliver 1GW of operating assets annually. The facility will support the expansion of Sunraycer's existing 4GW portfolio of solar and battery projects as well as the acquisition of additional assets.
04-Mar	Adapture Renewables	Mistubishi UFJ Financial Group (MUFG)	Financing	\$321 million	Solar & Energy Storage	US solar and energy storage developer Adapture Renewables Inc secured \$321 million in financing to fund the construction of its 441MW Titanium portfolio which includes three solar PV sites across Arkansas and Illinois. Mistubishi UFJ Financial Group (MUFG) acted as the lead arranger and administrative agent for the financing. The financing facility consists of a construction loan and a tax credit bridge loan.

Selected Recent Renewable Energy - Financing Related Transactions

DATE	BORROWER	FINANCIER	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
03-Mar	Ellomay Capital	Unnamed European institutional investor	Financing	€110 million	Solar	Ellomay Capital Ltd, an Israeli renewables developer and power producer, secured project financing of up to €110 million to advance its Italian solar portfolio, which comprises 198MW of operational and ready-to-build projects. Its subsidiary, Ellomay Holdings Luxembourg Sarl, signed agreements with an undisclosed European institutional investor to support construction and related costs. The portfolio includes 38MW of grid-connected plants and approximately 160MW of ready-to-build initiatives. Financing will be issued as senior secured notes in multiple tranches during the construction phase through a wholly-owned subsidiary of Ellomay Luxembourg.
03-Mar	Octopus Renewables Infrastructure Trust plc (ORIT)	Spain's Banco Santander, National Australia Bank and Allied Irish Banks	Financing	£100 million	Onshore Wind and Solar	Octopus Renewables Infrastructure Trust plc secured a £100 million term loan to partially repay its existing revolving credit facility. The funding was provided by three of its current lenders, Spain's Banco Santander, National Australia Bank, and Allied Irish Bank, each contributing equally. The five-year loan is backed by ORIT's UK-based onshore wind and solar assets.

Selected Recent Renewable Energy - Project Related Development

DATE	COMPANY	LOCATION	CAPACITY	SECTOR	DESCRIPTION
28-Mar	OnPath Energy	UK	200MW	Energy Storage	UK onshore renewables developer OnPath Energy secured planning approval from the Scottish Government's Energy Consents Unit (ECU) for its 200MW battery energy storage project in West Lothian. The €156 million battery project will be built on Pond Industrial Estate, south east of Bathgate, UK.
28-Mar	Cube Infrastructure Managers & The Dillinger Group	Germany	1GW	Solar	Cube Infrastructure Managers, a mid-market infrastructure investor, partnered with The Dillinger Group, a German renewables developer and operator, to roll out 1GW of solar capacity across Germany and northern Italy within the next five years. The collaboration launched a new joint venture platform, CubIKS GmbH, which reached its first closing through Cube Infrastructure Fund III, the investor's third flagship fund. The venture will concentrate on constructing ground-mounted solar projects, rooftop systems for commercial and industrial properties, and carports.
27-Mar	Vattenfall AB	UK	100MW	Onshore Wind	Swedish utility Vattenfall AB secured consent from Scottish ministers for a 100MW wind farm in the Scottish Highlands. The Ourack wind farm near Grantown-on-Spey will have 17 wind turbines and is expected to begin construction in 2028. The project will have installed capacity of 149MW, including 50MW from battery storage.
26-Mar	Energiekontor	Germany	192MW	Onshore Wind	Bremen-based wind and solar developer-operator Energiekontor AG awarded contracts for eight projects with a total installed capacity of about 192MW in Germany's latest onshore wind tender. The projects are expected to reach financial close in the next step.
26-Mar	Copenhagen Infrastructure Partners (CIP) & GC Storage Services (GCSS)	Italy	2.3GW	Energy Storage	Copenhagen Infrastructure Partners (CIP) partnered with GC Storage Services (GCSS) to develop a 2.3GW pipeline of large-scale battery energy storage projects spanning northern and southern Italy. GCSS, an Italy-based venture, was established by the financing platform Ikigai Energy, which is part of the net-zero consultancy Ikigai Group, alongside law firm Agnoli Giuggioli. This collaboration will concentrate on a portfolio of storage projects, with the first anticipated to achieve ready-to-build status by 2025.
26-Mar	Qcells USA Corp & Israel's Nofar Energy Ltd	USA	350MW	Energy Storage	The US division of Israel's Nofar Energy Ltd partnered with Qcells USA Corp, a subsidiary of South Korea's Hanwha Qcells, to construct 350MW of energy storage facilities in Texas, US. The collaboration includes the development and installation of two battery energy storage systems, each with a two-hour duration. These projects are in the final stages of interconnection approval, with construction anticipated to commence in late 2025 and commissioning planned for 2027.

Selected Recent Renewable Energy - Project Related Development

DATE	COMPANY	LOCATION	CAPACITY	SECTOR	DESCRIPTION
26-Mar	Investe Piaui	Brazil	750MW	Solar	Investe Piaui, the investment agency of Brazil's Piaui state, signed a memorandum of understanding for the development of a 750MW solar complex named Fazenda Sao Dimas. The project will be located across the municipalities of Manoel Emidio, Sebastiao Leal, and Bertolinia in Brazil. The agreement was established with two domestic firms: Coensa Construcoes Planejadas Ltda and Prosolar Geradora de Energia Solar SPE Ltda.
26-Mar	Lightsource bp	USA	180MW	Solar	Lightsource bp's 180MWdc Prairie Ronde Solar project, situated in St. Landry Parish, Louisiana, US, commenced commercial operations. The project utilizes solar equipment from US-based manufacturers, featuring solar panels supplied by Arizona's First Solar and solar trackers produced by New Mexico's Array Technologies.
21-Mar	Qualitas Energy & Mirova	Italy	250MW	Renewable Energy	Mirova, a French sustainable investment manager, and Qualitas Energy, a Spanish renewables investor, established a joint venture to develop up to 250MW of renewable energy projects in Italy. The new company will be majority owned by Mirova, which will provide equity through its Mirova Energy Transition 6 fund. The portfolio will include 33 solar projects, developed via the Qualitas Energy IV fund, and distributed across eight Italian regions: Piemonte, Friuli, Marche, Lazio, Campania, Basilicata, Sardegna, and Sicilia.
19-Mar	BNZ	Italy	135MWp	Solar	Spanish independent power producer (IPP) BNZ inaugurated three photovoltaic projects with a combined capacity of 135MWp in the Lazio region of Italy, expanding its footprint in the country. The projects required an investment of around €150 million. The solar parks are located near the municipalities of Viterbo and Montalto di Castro, Italy.
19-Mar	Enel Brasil	Brazil	1.06GW	Onshore Wind	Brazilian denim and apparel company Vicunha Textil signed a wind power contract with Enel Brasil to buy electricity from five wind farms in the 1.06GW Lagoa dos Ventos Wind Complex. Under the terms of the agreement, Vicunha will receive enough clean electricity to meet the demand of three factories located in the states of Ceara and Rio Grande do Norte, the local unit of Italian giant Enel SpA. The partnership was inked with Enel Comercializadora e Trading and received the go-ahead from Brazilian antitrust regulator CADE.
19-Mar	Zelestra	Chile	220MWp Solar + 1GWh BESS	Solar & Energy Storage	Spanish renewables firm Zelestra secured a long-term deal for the output of a Chilean energy complex that will include 220MWp of solar photovoltaic and 1GWh of energy storage capacity. Abastible SA, a liquefied gas distributor and a unit of Chilean energy firm Empresas Copec, will be the power offtaker. The arrangement will provide night-time power for Abastible's operations.

Selected Recent Renewable Energy - Project Related Development

DATE	COMPANY	LOCATION	CAPACITY	SECTOR	DESCRIPTION
19-Mar	Deriva Energy	USA	100MW	Solar	Deriva Energy, a renewables developer, commenced commercial operations for its 100MW Wildflower Solar project in Mississippi, US, marking its first investment in the state. The project is supported by a power purchase agreement with Toyota's North American subsidiary, the renowned Japanese automotive company.
18-Mar	RWE AG	USA	200MW	Solar	German energy group RWE AG signed its third power offtake deal with Meta Platforms Inc. after the technology conglomerate contracted the entire output of a 200MW solar project in Bastrop County, Texas. The long-term power purchase agreement (PPA) relates to the Waterloo Solar project where onsite construction works are set to start in late 2025.
18-Mar	Edison Energia	Italy	150MWp	Solar	Prysmian SpA, an Italian cable manufacturer, secured a multi-year corporate power purchase agreement (PPA) with Edison Energia, a subsidiary of Edison SpA. This agreement supports Prysmian's sustainability goals, with Edison Energia set to supply electricity generated by a new 150MWp photovoltaic park located in the Viterbo province of the Lazio region, Italy.
17-Mar	Prosolia Energy	France & Germany	119.6MW	Solar	Stellantis NV, a European automotive manufacturer, is enhancing the sustainability of its operations through a partnership with Spanish renewables developer Prosolia Energy. They have entered into power purchase agreements to enable the development of 119.6MW of photovoltaic parks to supply energy to Stellantis factories in France and Germany. Prosolia will be responsible for the development, construction, operation, and maintenance of eight new solar plants, some of which will include battery energy storage systems.
17-Mar	San Diego Gas & Electric (SDG&E)	USA	100MW	Energy Storage	US utility San Diego Gas & Electric (SDG&E) received regulatory approval to expand an existing battery facility in California's Imperial Valley to 231MW. SDG&E intends to install 100MW of additional capacity to the 131MW Westside Canal battery energy storage system. The upgrade to the project has received the green light from the California Public Utilities Commission (CPUC).
14-Mar	ContourGlobal	Italy	22GWh	Solar	Italian utility A2A SpA will procure 22GWh of green electricity annually for its retail clients under a 10-year power purchase agreement with UK-based thermal and clean power producer ContourGlobal. The contract is tied to solar repowering projects owned by ContourGlobal in Italy. First power from the revamped facilities is expected to be delivered to A2A between May 2025 and June 2026.
13-Mar	Downing Renewable Developments	UK	140MW	Energy Storage	Downing Renewable Developments (DRD) secured planning consents for two battery projects with a combined capacity of 140MW in the UK. The developer was granted approval for a 40MW battery energy storage system project in Heanor, Derbyshire, in the east Midlands, and then for a further 100MW BESS project near Rowley Regis in the west Midlands.

Selected Recent Renewable Energy - Project Related Development

DATE	COMPANY	LOCATION	CAPACITY	SECTOR	DESCRIPTION
12-Mar	X-Elio	USA	172MW	Solar	Spain-based renewable energy firm X-Elio signed six virtual power purchase agreements totalling 172MW to commercialise production from its Star Dairy and Rosebud solar projects in Texas, US. The 12-year VPPAs, facilitated by the Net Zero Consortium for Buyers (NZCB), connected X-Elio with four corporate off-takers Cisco Systems Inc, Biogen Inc, IDEXX Laboratories Inc, and Waters Corporation. Under the VPPAs, X-Elio expects to supply around 367,000MWh of electricity annually.
12-Mar	Recurrent Energy	Spain	50GWh per year	Solar	Recurrent Energy, a unit of Canadian Solar Inc sealed a deal to supply 50GWh of solar power annually to US chip-maker Qualcomm Inc from a new facility in Spain. The power purchase agreement is tied to a solar project to be developed, owned and operated by Recurrent Energy in the European country. The transaction was facilitated by sustainability and energy advisory firm Trio, formerly known as Altenex Energy.
11-Mar	Nexwell Power	Spain	145MWp	Solar & Energy Storage	UK renewables investor Nexwell Power signed long-term power purchase agreements with a subsidiary of a major US technology company to supply electricity from 145MWp of new solar and battery storage assets in Spain. The PPAs will entail the supply of around 2.9TWh of electricity and green certificates through 2040. The name of the corporate off-taker has not been disclosed. The initial 145MWp of hybrid plants are expected to start power production in 2026.
11-Mar	OnSwitch Inc & Radial Power	USA	100MW	Solar	California-based solar project developer OnSwitch Inc joined forces with onsite power solutions provider Radial Power to develop 100MW of rooftop solar projects over the next two years. The project will be developed for corporate customers across the US.
10-Mar	Renewco Power & Atlantica Sustainable Infrastructure plc	Spain	2.2GW	Energy Storage	UK-based renewables platform Renewco Power teamed up with Atlantica Sustainable Infrastructure plc to jointly develop up to 2.2GW of energy storage projects across Spain. The companies will seek to deploy standalone battery energy storage systems under 16 projects part of Renewco's portfolio. Under the plan, Renewco will develop the schemes until they achieve shovel-ready status, while its partner will build and manage the portfolio.
10-Mar	Savion LLC	USA	100MW	Solar	US solar and energy storage developer Savion LLC, a Shell Plc portfolio company, launched commercial operations of a 100MW solar park in Oklahoma, US, expecting to produce electricity for 21,000 homes per year. The plant's commissioning supports Savion's plan to become an independent power producer. Located near the town of Snyder in Southwest Oklahoma, the Kiowa County photovoltaic farm is equipped with more than 189,000 bifacial solar panels.

Selected Recent Renewable Energy - Project Related Development

DATE	COMPANY	LOCATION	CAPACITY	SECTOR	DESCRIPTION
07-Mar	Madison Gas and Electric (MGE)	USA	250MW	Solar	US utility Madison Gas and Electric (MGE) announced that the 250MW Darien solar park in Wisconsin, US, successfully begun commercial operations, while an on-site battery is due to go online in 2026. MGE co-owns the photovoltaic site with We Energies and Wisconsin Public Service (WPS), subsidiaries of WEC Energy Group. MGE owns 25MW of the solar capacity and 7.5MW of the proposed energy storage project, with the remaining 225MW of solar and 67.5MW of battery storage capacity held by the WEC Energy units. The project was developed by Chicago-based Invenenergy LLC.
06-Mar	Downing Renewable Developments	UK	100MW	Energy Storage	Downing Renewable Developments secured planning approval for an up to 100MW battery energy storage system project in England's West Midlands county, UK. The scheme is the first one to receive planning consent in a portfolio of renewable energy sites that the unit of London-based investment management firm Downing LLP is developing together with waste and resource management firm FCC Environment.
05-Mar	Statkraft AS and Enefy	Austria and Germany	450GWh	Onshore Wind and Solar	Energy giant OMV AG agreed to offtake more than 450GWh of wind and solar power in Germany and Austria under separate power purchase agreements signed with Norwegian power producer Statkraft AS and Vienna-based renewables firm Enefy. The German deal with Statkraft marks OMV's first-ever partnership of this kind in the country. The company agreed to procure 365GWh of wind power annually through a five-year PPA with Statkraft. Under a separate, 10-year PPA, Enefy will supply OMV with 9GWh of solar power annually from Lower Austria starting in 2026.
05-Mar	Edison Energia	Italy	148MWp	Solar	Italian utility Edison Energia, part of Edison SpA, struck a deal with Data4 to provide the French data centre operator with electricity from a new 148MWp solar park in Italy. The power purchase agreement has a 10-year term, during which period Data4 will be supplied with more than 500GWh of green electricity.
05-Mar	EDF Renewables North America and Masdar	USA	273MW	Onshore Wind	EDF Renewables North America and UAE-based renewables developer Masdar signed a deal to supply wind power to Soluna Holdings Inc. The power purchase agreement is tied to the 273MW Las Majadas wind farm, with Soluna committing to buy electricity from up to 166MW of the overall capacity. The power will be used at a Soluna data center named Project Kati, to be built close to the wind farm's substation.
03-Mar	Zenobe	UK	300MW (Total)	Energy Storage	Zenobe, a UK-based energy storage company, commenced operations for what is considered Europe's largest battery at Blackhillock, Scotland. The project's first phase, with a capacity of 200MW, is now operational, while the second phase, adding 100MW, is scheduled for completion in 2026, bringing the total capacity to 300MW.

Selected Recent Renewable Energy - Project Related Development

DATE	COMPANY	LOCATION	CAPACITY	SECTOR	DESCRIPTION
03-Mar	Iberdrola SA	Spain	1000GWh for 10 years	Solar	Iberdrola SA secured a ten-year off-site power purchase agreement with Italian retail company Pam Panorama, committing to supply a total of 1,000GWh of clean electricity. The Spanish utility will supply the contracted electricity from solar photovoltaic sources to the points of sale of the Pam, Panorama, Pam local and Pam City brands in Italy. Deliveries to Pam Panorama are set to begin in January 2026.

Selected Recent Renewable Energy - Fund Related Transactions

DATE	FUND NAME	GP	INVESTMENT	SECTOR	DESCRIPTION
14-Mar	Energy transition fund, CI V	Copenhagen Infrastructure Partners (CIP)	€12 billion	Renewable Energy	Copenhagen Infrastructure Partners (CIP) surpassed its initial goal for its flagship energy transition fund, CI V, securing over €12 billion at the final closing. CI V focuses on a variety of technologies, including wind and solar energy as well as battery storage, and targets low-risk Organisation for Economic Co-operation and Development (OECD) countries across Europe, North America, and the Asia-Pacific region.
11-Mar	NextEnergy Capital (NEC) fund	NextPower UK ESG (NPUK)	£733 million	Solar	A NextEnergy Capital (NEC) fund raised £733 million, nearly 50% above its initial target of £500 million, to pursue further investments in new-build solar projects in the UK. NextPower UK ESG (NPUK), a private fund dedicated to developing new utility-scale solar photovoltaic assets in the UK, secured £250 million from the National Wealth Fund as its cornerstone investor. Additional backing has come from local government pension pools and international investors.

Comparable Companies Trading Analysis - As of April 16, 2025

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 EBIT-DA Growth (CY)	TTM EBIT-DA Margin			TTM	2023CY (E)	2024CY (E)
NextEra Energy	US	65.64	76.2%	12,473.00	-16.3%	50.4%	2,26,731	1,35,125	18.2x	11.7x	12.8x
Iberdrola	Spain	17.36	98.5%	16,465.22	8.5%	34.0%	1,79,473	1,09,665	10.9x	10.4x	10.0x
Duke Energy	US	120.35	96.1%	14,727.00	7.9%	48.5%	1,80,533	93,515	12.3x	11.7x	10.6x
Enel	Italy	8.24	94.9%	24,976.96	N/A	30.7%	1,60,231	83,625	6.5x	6.6x	6.5x
E.ON	Germany	17.14	100.0%	9,791.91	134.0%	11.3%	88,938	44,776	9.1x	9.3x	9.0x
RWE	Germany	38.48	97.9%	6,146.32	15.4%	23.4%	34,617	28,454	5.6x	6.5x	6.1x
Verbund	Austria	74.87	85.5%	3,766.03	-18.4%	42.2%	28,703	26,009	7.6x	9.2x	11.5x
Marubeni	Japan	15.50	77.3%	5,638.02	N/A	11.5%	39,003	25,715	6.3x	N/A	N/A
SSE	UK	21.61	81.0%	3,739.02	N/A	29.1%	38,948	23,756	10.7x	8.8x	7.9x
EnBW Energie Baden-Württemberg	Germany	79.50	95.9%	5,305.86	-1.1%	14.2%	40,758	21,532	7.7x	N/A	N/A
Ørsted	Denmark	43.34	63.9%	3,590.26	N/A	42.1%	31,472	18,214	8.8x	8.2x	7.3x
EDP Energias de Portugal	Portugal	3.66	79.1%	5,217.99	N/A	32.6%	45,087	15,234	8.6x	8.7x	8.8x
Fortum	Finland	15.33	89.2%	1,683.75	-14.3%	26.8%	14,561	13,759	8.6x	9.3x	10.3x
EDP Renováveis	Spain	8.67	48.0%	1,524.30	-26.6%	52.4%	18,970	9,012	12.4x	9.1x	8.3x
AES	US	9.96	44.8%	2,639.00	61.7%	21.5%	39,504	7,091	15.0x	12.5x	13.0x
Mean			81.9%	7,845.64		31.4%	77,835	43,699	9.9x	9.4x	9.4x
Median			85.5%	5,305.86		30.7%	39,504	25,715	8.8x	9.2x	9.0x

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 EBIT-DA Growth (CY)	TTM EBIT-DA Margin			TTM	2023CY (E)	2024CY (E)
Acciona	Spain	130.87	88.9%	2,427.15	13.0%	11.7%	16,806	7,125	6.9x	6.3x	6.2x
Brookfield Renewable Partners	Canada	20.87	70.5%	2,408.00	-7.3%	41.0%	71,151	5,947	29.5x	27.5x	25.8x
ERG	Italy	19.93	66.8%	595.36	N/A	72.1%	4,731	2,897	8.2x	7.4x	7.2x
Terna Energy	Greece	21.64	96.7%	227.83	23.6%	60.7%	3,594	2,658	15.8x	14.6x	12.9x
Innogy Renewable Energy	Canada	9.66	98.9%	517.53	28.7%	74.5%	6,968	1,948	13.5x	11.5x	11.8x
Enlight Renewable Energy	Israel	15.67	83.8%	289.12	19.8%	72.5%	4,857	1,866	16.8x	N/A	N/A
Grenergy Renovables	Spain	50.36	99.7%	173.17	38.1%	30.1%	2,081	1,422	12.0x	9.2x	9.3x
Scatec	Norway	7.04	81.4%	502.90	42.9%	124.1%	3,524	1,119	7.0x	8.9x	9.6x
Voltaia	France	7.79	59.1%	252.35	-13.4%	42.6%	3,119	1,020	12.4x	10.3x	9.1x
Solaria Energia	Spain	7.51	54.1%	186.52	0.7%	97.4%	2,090	938	11.2x	11.2x	9.2x
Nofar Energy	Israel	22.65	84.2%	26.24	N/A	31.2%	1,842	805	70.2x	N/A	N/A
Canadian Solar	Canada	7.18	34.1%	111.02	N/A	1.8%	6,019	475	332.6x	5.8x	4.7x
Econergy Renewable Energy	Israel	7.18	83.6%	-37.76	N/A	-1349.7%	736	338	N/A	N/A	N/A
Azure Power	India	0.90	60.0%	171.37	N/A	66.6%	58	58	N/A	N/A	N/A
Mean			75.9%	560.77		-44.5%	9,113	2,044	44.7x	11.3x	10.6x
Median			82.5%	240.09		51.6%	3,559	1,270	12.9x	9.8x	9.2x

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

(E) = Median consensus estimate

Comparable Companies Trading Analysis - As of April 16, 2025

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 EBIT-DA Growth (CY)	TTM EBIT-DA Margin			TTM	2023CY (E)	2024CY (E)
EnerSys	US	82.12	73.0%	421.82	13.0%	11.9%	4,081	3,238	9.67x	7.07x	7.07x
Fluence (Energy Storage)	US	3.64	13.9%	46.72	N/A	1.9%	375	473	8.03x	1.79x	1.23x
Eos Energy Enterprises	US	4.89	73.6%	-112.45	N/A	-720.6%	1,845	1,110	N/A	N/A	21.96x
Stem	US	0.29	15.0%	-22.84	N/A	-15.8%	535	48	N/A	17.88x	10.48x
Microvast	US	1.65	57.5%	8.64	N/A	2.3%	790	534	91.39x	10.40x	7.06x
Invinity Energy Systems	UK	0.16	44.5%	-24.17	N/A	-217.4%	11	71	N/A	N/A	9.01x
Mean			46.2%	52.95		-156.3%	1,273	912	36.4x	9.3x	9.5x
Median			51.0%	-7.10		-7.0%	662	504	9.7x	8.7x	8.0x

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

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Sustainable Energy



Climate Finance



Sustainable Living



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