

Energy Perspectives

September
2025

Monthly Market Update on Energy Transition



CleanBridge 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.

About the Newsletter

Our "Energy Perspectives: Monthly Market Update on Energy Transition" newsletter adds to our continued series of energy transition-focused market updates. Produced in collaboration with Alchemy Research and Analytics, a leading research group active across global energy transition markets, the report highlights notable transactions shaping the sector, including, mergers and acquisitions, financing rounds, project developments, and fund activity drawn from leading news outlets, trade journals, and other industry sources.

We hope you find this update both insightful and engaging, and we look forward to sharing further updates in the months ahead.

2024 RE Share in Electricity Generation

Global	32%
Europe	42%
N. America	29%
UK	51%
USA	24%
Canada	64%



Notable Transactions

Mergers & Acquisitions

- Spanish energy utility Iberdrola sold its Mexican power business for \$4.2 billion as part of its strategic focus on US and UK electricity transmission networks. The deal implies a valuation of \$1.6 million per MW of operational capacity, with additional payments expected as projects in the Mexican portfolio come online. Iberdrola Mexico owns 2.6GW of installed capacity, including 1.4GW from combined-cycle and cogeneration plants and 1.2GW from wind and solar photovoltaic assets
- Portuguese utility EDP – Energias de Portugal SA announced that its renewables subsidiary, EDP Renováveis SA, is divesting its entire stake in a 207MWac/248MWdc solar portfolio in Italy. EDP, which holds a 71.3% stake in EDP Renováveis, is selling 100% of its equity in the portfolio to German wind and solar operator Encavis AG for an estimated enterprise value of over €250 million. The portfolio comprises five operational solar farms in central and southern Italy, four of which have long-term power purchase agreements, while the fifth operates under a 20-year Contract for Difference. The transaction is pending regulatory approval and is expected to close later in 2025
- Energias de Portugal SA announced that its renewables subsidiary, EDP Renováveis SA, signed an agreement to sell its entire stake in a 190MWac/229MWdc solar portfolio in Spain. EDP holds a 71.3% stake in EDP Renováveis, which is divesting its 100% equity in the portfolio for an estimated enterprise value of approximately €160 million to an undisclosed buyer. The portfolio comprises five operational solar farms across Andalucía and Castilla y León, all backed by long-term power purchase agreements. The portfolio's assets have been in operation for less than a year. The transaction remains subject to regulatory approval and is anticipated to close within the year

Financing Deals

- Spanish renewables investor Bruc secured a €650 million green loan to refinance an existing corporate debt facility and support the development of its 6,600MW portfolio. The new financing improves upon the terms of the original €600 million loan signed in September 2023 and will fund investments in solar and wind projects across Spain, as well as the hybridisation of existing plants through added wind capacity and battery storage. The refinancing was backed by

Schroders Capital, Infranity, Instituto de Crédito Oficial (ICO), BNP Paribas, Banco Santander, and ING, with Santander and ING also serving as green loan coordinators. Intesa Sanpaolo, an original lender, did not participate in the renewed facility

- Israel's Enlight Renewable Energy Ltd, through its US subsidiary Clenera Holdings, secured a \$350 million mezzanine financing facility from Bank Leumi to support the construction of solar and storage projects in the US. The financing covers operational assets including the Atrisco and Apex solar farms, as well as the under-construction Quail Ranch, Roadrunner, and Snowflake A solar-plus-storage projects. Signed in August 2025, the facility will provide \$160 million immediately, with the remaining \$190 million available once senior debt for Snowflake A reaches financial close, expected in Q4 2025
- German renewables developer ABO Energy secured €240 million through its first syndicated loan to support its expanding portfolio of wind, solar, and energy storage projects. The financing was provided by a consortium of seven German and international lenders led by Commerzbank. The package is evenly split between traditional loans, revolving working capital facilities, and guarantee lines, and will largely replace existing loans and promissory notes.

Fund Raisings

- Asset manager Sosteneo SGR SpA raised over €700 million across its first clean energy infrastructure fund and a newly launched second energy-focused investment vehicle. The company achieved final close of the Sosteneo Clean Energy Infrastructure Fund (Fund I), securing more than €620 million in capital commitments, alongside €80 million in co-investment capital. Generali Investments Holding, which co-owns Sosteneo with industry experts, acted as the anchor investor. Fund I attracted commitments from a European pension fund, a foundation, a private bank, and multiple family offices and high-net-worth individuals

Selected M&A Transactions

DATE	BUYER	TARGET	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
29-Aug	Hitachi Energy	20% Stake (Eks Energy)	Acquisition		Renewable Energy	Switzerland-based Hitachi Energy acquired the remaining 20% stake in Spanish power electronics and renewable energy management systems provider Eks Energy (EKS). Hitachi Energy initially acquired a majority stake in EKS in 2023 and operated the business in partnership with US energy storage company Powin LLC. Full ownership will enable Hitachi Energy to streamline solution integration, expand its power conversion and energy storage business, and more effectively meet evolving customer needs. The financial details of the transaction have not been disclosed.
28-Aug	Zenobe	400MW battery energy storage system (Innova)	Acquisition		Energy Storage	UK energy storage company Zenobe acquired a 400MW battery energy storage system project in Cumbria, North West England, from developer Innova. The construction-ready project, planned to become operational in 2028, will be sited in Low Harker near the existing Harker substation. Innova has been developing the project since 2022 and obtained planning consent in October 2023. The financial details of the transaction have not been disclosed.
27-Aug	MEAG	130MW ready-to-build battery energy storage system (SMA Altensio GmbH)	Acquisition		Energy Storage	MEAG, the asset manager of German reinsurer Munich Re, agreed to acquire a 130MW ready-to-build battery energy storage system project in North Rhine-Westphalia, Germany. The rights to the Hoxter Battery Park will be purchased from SMA Altensio GmbH, a subsidiary of inverter manufacturer SMA Solar Technology AG. The project is scheduled to commence commercial operations in Q1 2027. The financial details of the transaction have not been disclosed.
27-Aug	Greenchoice	Dutch renewable energy operations (Statkraft AS)	Divestment		Renewable Energy	Norwegian power producer Statkraft AS is selling its Dutch renewable energy development activities to local firm Greenchoice. The share purchase agreement covers a 120MWp portfolio of operational solar plants, a package of solar, wind, and battery projects, and the transfer of associated staff. The transaction is expected to close this autumn. The financial details of the transaction have not been disclosed.

Selected M&A Transactions

DATE	BUYER	TARGET	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
20-Aug	FlexGen Power Systems LLC	Key assets and intellectual property (Powin)	Acquisition	\$36 million	Energy Storage	FlexGen Power Systems LLC, a US-based energy storage technology company, completed the acquisition of key assets and intellectual property from energy storage integrator Powin, following approval by the US Bankruptcy Court for the District of New Jersey. The transaction, valued at \$36 million, includes Powin's hardware and software IP, IT systems, and a substantial spare parts inventory. As a result, FlexGen now supports over 25GWh of battery energy storage capacity across more than 200 sites in 10 countries and has strengthened its workforce by integrating former Powin employees.
18-Aug	Lyceum Solar & GLIL Infrastructure LLP	250MW of solar and energy storage projects (Bluefield Solar Income Fund)	Divestment	£38 million	Solar & Energy Storage	London-listed Bluefield Solar Income Fund Ltd (BSIF) sold a portfolio of approximately 250MW of solar and energy storage projects to Lyceum Solar, its joint venture with GLIL Infrastructure LLP. GLIL, a UK pension fund partnership, owns 75% of the JV, while BSIF retains 25%. GLIL acquired its 75% stake in the Phase 3 portfolio for £38 million, comprising £28 million paid at completion and £10 million contingent on project milestones. The portfolio includes the Mauxhall Farm project, which combines a 44.5MW solar farm commissioned in August 2024 with a 25MW battery under construction, as well as four ready-to-build solar projects totaling 180MW, three of which are backed by Contracts for Difference.
15-Aug	Copenhagen Infrastructure Partners (CIP)	250MW Beehive battery energy storage system (EDF power solutions North America)	Acquisition		Energy Storage	Copenhagen Infrastructure Partners (CIP) acquired the 250MW Beehive battery energy storage system in Peoria, Arizona, from EDF Power Solutions North America. EDF, the project developer, began construction earlier this year, and CIP will oversee the remainder of the construction process. The four-hour duration battery is expected to commence operations in the first half of 2026 and will operate under a 20-year tolling agreement with Arizona Public Service Company (APS). The financial details of the transaction have not been disclosed.

Selected M&A Transactions

DATE	BUYER	TARGET	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
15-Aug	Activ8 Energies	100% Shares (Low Carbon Energy)	Acquisition		Solar	Irish solar panel supplier and installer Activ8 Energies acquired Lancashire-based solar company Low Carbon Energy (LCE) to strengthen its presence in the UK renewables market and support its goal to double business over the next five years. The acquisition transfers 100% of LCE's shares to Activ8, with LCE continuing to operate under its existing brand in the near term. Activ8 is 50% owned by SSE Airtricity, a subsidiary of Scottish energy producer SSE. The financial details of the transaction have not been disclosed.
14-Aug	Encavis AG	100% stake in a 207MWac /248MWdc solar portfolio (EDP Renovaveis SA)	Divestment	€250 million (Enterprise Value)	Solar	Portuguese utility EDP – Energias de Portugal SA announced that its renewables subsidiary, EDP Renováveis SA, is divesting its entire stake in a 207MWac/248MWdc solar portfolio in Italy. EDP, which holds a 71.3% stake in EDP Renováveis, is selling 100% of its equity in the portfolio to German wind and solar operator Encavis AG for an estimated enterprise value of over €250 million. The portfolio comprises five operational solar farms in central and southern Italy, four of which have long-term power purchase agreements, while the fifth operates under a 20-year Contract for Difference. The transaction is pending regulatory approval and is expected to close later in 2025.
13-Aug	Electric Land	120MW battery energy storage system (SAE)	Acquisition		Energy Storage	UK-based Electric Land, a specialist investor and developer of powered land for renewable and flexible energy generation, acquired a site at the former Uskmouth coal power station in Wales for a 120MW battery energy storage system developed by SAE. This marks Electric Land's second BESS acquisition at the Uskmouth site and its first since welcoming infrastructure and real assets investor Stonepeak as a shareholder in July 2025. The 120MW battery is expected to become operational in 2026, bringing total connected BESS capacity at Uskmouth to 350MW, with potential for an additional 120MW over the next 18 months. The financial details of the transaction have not been disclosed.

Selected M&A Transactions

DATE	BUYER	TARGET	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
08-Aug	Helleniq Energy Holdings SA	400MW of wind and solar projects (OX2 AB, Helios and Wind Energy SRL and Element Power Group EOOD)	Acquisition		Onshore Wind and Solar	Helleniq Energy Holdings SA is expanding its renewable energy presence in Southeast Europe with the acquisition of over 400MW of projects in Romania and Bulgaria. In Romania, Helleniq Renewables acquired a 96MW ready-to-build wind project from Swedish developer OX2 AB, as well as Helios and Wind Energy SRL, which owns a 186MW ready-to-build wind project in the Vaslui region with an option to add a 186MW battery energy storage system. In Bulgaria, Helleniq Renewables entered the market by acquiring a 123MWp ready-to-build solar project in the Haskovo region from Element Power Group EOOD, with potential for a 90MW battery. The financial details of the transaction have not been disclosed.
08-Aug	Lyten	Battery Assets in Sweden and Germany (Northvolt)	Acquisition		Energy Storage	Lyten signed a binding agreement to acquire the remaining assets of Swedish battery manufacturer Northvolt in Sweden and Germany, a move expected to accelerate Lyten's growth plans by several years. The acquired portfolio, previously valued at approximately \$5 billion, adds 16GWh of operational manufacturing capacity and over 15GWh under construction. Lyten had earlier announced the acquisition of three other Northvolt assets in Europe and remains committed to acquiring Northvolt Six in Quebec, Canada, which is developing a 15GWh Phase 1 battery manufacturing facility. The financial details of the transaction have not been disclosed.
06-Aug	Schroders Greencoat	50% stake in a 395MWac solar portfolio (JERA Nex)	Acquisition		Solar	UK-based energy transition infrastructure manager Schroders Greencoat acquired a 50% stake in a 395MWac US solar portfolio held by JERA Nex. The portfolio includes the 300MW Oxbow solar farm in Louisiana and the 95MW Happy solar farm in Arkansas. Both projects are operational within the Midcontinent Independent System Operator (MISO) region and benefit from long-term power purchase agreements, with Oxbow supplying corporate clients such as eBay and Happy delivering electricity to the municipal utility Conway Corp. The financial details of the transaction have not been disclosed.

Selected M&A Transactions

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06-Aug	Lirion Power	166MW wind farm portfolio (Greencoat Renewables Plc)	Acquisition		Onshore Wind	Lirion Power, a joint venture between HitecVision and Reinova Partners, officially commenced operations with the acquisition of a 166MW wind farm portfolio in Ireland from Greencoat Renewables Plc. Established in May 2025 to invest in Ireland's onshore renewables sector, Lirion Power acquired six operational wind farms totaling 116MW net capacity, including a 50% stake in a flagship 100MW project. All acquired wind farms are grid-connected and benefit from existing power off-take agreements. The financial details of the transaction have not been disclosed.
05-Aug	Unnamed Entity	Entire stake in 190MWac /229MWdc solar portfolio (EDP Energias de Portugal SA)	Divestment	€160 million (Enterprise Value)	Solar	Energias de Portugal SA announced that its renewables subsidiary, EDP Renováveis SA, signed an agreement to sell its entire stake in a 190MWac/229MWdc solar portfolio in Spain. EDP holds a 71.3% stake in EDP Renováveis, which is divesting its 100% equity in the portfolio for an estimated enterprise value of approximately €160 million to an undisclosed buyer. The portfolio comprises five operational solar farms across Andalusia and Castilla y Leon, all backed by long-term power purchase agreements. The portfolio's assets have been in operation for less than a year. The transaction remains subject to regulatory approval and is anticipated to close within the year.
05-Aug	Brookfield Asset Management	19.7% non-controlling equity stake (Florida electric utility subsidiary of Duke Energy)	Acquisition	\$6 billion	Renewable Energy	Brookfield Asset Management's Super-Core Infrastructure strategy agreed to acquire a 19.7% non-controlling equity stake in Duke Energy's Florida electric utility subsidiary for \$6 billion. Under a definitive agreement, Brookfield will invest in Florida Progress, the parent company of Duke Energy Florida (DEF). The acquisition will be completed in phases, starting with an initial \$2.8 billion payment at closing and an additional \$200 million by the end of 2026, followed by \$2 billion in 2027, with the remaining balance to be paid by 2028 at the latest.

Selected M&A Transactions

DATE	BUYER	TARGET	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
04-Aug	Cox Group	1.2GW renewable energy fleet in Mexico (Iberdrola SA)	Divestment	\$4.2 billion	Renewable Energy	Spanish energy utility Iberdrola sold its Mexican power business for \$4.2 billion as part of its strategic focus on US and UK electricity transmission networks. The deal implies a valuation of \$1.6 million per MW of operational capacity, with additional payments expected as projects in the Mexican portfolio come online. Iberdrola Mexico owns 2.6GW of installed capacity, including 1.4GW from combined-cycle and cogeneration plants and 1.2GW from wind and solar photovoltaic assets.
01-Aug	Enel Green Power Espana	62.5% stake (Cetasa)	Acquisition	€60 million	Onshore Wind	Spanish utility Endesa SA announced that its renewables subsidiary, Enel Green Power España (EGPE), acquired the remaining 62.5% of joint venture Cetasa, increasing its ownership to 100% and gaining full control of a 129MW wind portfolio in Spain. Cooperative banks Caja Rural de Soria and Caja Rural de Navarra sold 37.5% and 25% stakes, respectively, in a transaction that values Cetasa at approximately €60 million for the entire capital, subject to standard transaction adjustments.
01-Aug	Atlantica Sustainable Infrastructure Ltd.	Canadian renewables portfolio (Statkraft)	Divestment		Renewable Energy	Norwegian state-owned utility Statkraft agreed to sell its Canadian renewables portfolio, including operating wind farms and a development pipeline, to UK-based Atlantica Sustainable Infrastructure Ltd. The transaction is expected to close by the end of 2025. Enerfin Canada's portfolio comprises two operating wind farms totaling 236MW and an 800MW development pipeline of six wind and solar projects. The financial details of the transaction have not been disclosed.

Selected Financing Deals

DATE	BORROWER	FINANCIER	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
29-Aug	Verano Energy	SMBC, Societe Generale, Scotiabank and Lumina Capital Management	Financing	\$204 million	Solar & Energy Storage	Verano Energy secured \$204 million in financing for its Domeyko solar and battery project in northern Chile. The 83MWp solar farm, paired with a 660MWh battery energy storage system, will be located near Vallenar in the Atacama region and is expected to begin commercial operations by the end of 2026. Power will be supplied under a long-term off-take agreement with liquefied gas distributor Abastible. The financing package includes a \$176-million project finance term loan from SMBC, Societe Generale, and Scotiabank, with Scotiabank also arranging \$12 million in VAT debt financing. Equity funding will come from Verano's partnership with Lumina Capital Management.
26-Aug	ABO Energy	Seven German and international lenders led by Commerzbank	Financing	€240 million	Renewable Energy	German renewables developer ABO Energy secured €240 million through its first syndicated loan to support its expanding portfolio of wind, solar, and energy storage projects. The financing was provided by a consortium of seven German and international lenders led by Commerzbank. The package is evenly split between traditional loans, revolving working capital facilities, and guarantee lines, and will largely replace existing loans and promissory notes.
20-Aug	Clenera Holdings	Bank Leumi	Financing	\$350 million	Solar & Energy Storage	Israel's Enlight Renewable Energy Ltd, through its US subsidiary Clenera Holdings, secured a \$350 million mezzanine financing facility from Bank Leumi to support the construction of solar and storage projects in the US. The financing covers operational assets including the Atrisco and Apex solar farms, as well as the under-construction Quail Ranch, Roadrunner, and Snowflake A solar-plus-storage projects. Signed in August 2025, the facility will provide \$160 million immediately, with the remaining \$190 million available once senior debt for Snowflake A reaches financial close, expected in Q4 2025.

Selected Financing Deals

DATE	BORROWER	FINANCIER	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
20-Aug	SolAmerica Energy	Deutsche Bank	Financing	\$100 million	Solar	US community solar developer and operator SolAmerica Energy secured \$100 million in debt financing from Deutsche Bank to support the development and construction of its photovoltaic projects. Based in Atlanta, Georgia, and owned by funds managed by AB CarVal, the revolving credit facility will fund a portfolio of solar projects, including construction costs and the procurement of equipment such as PV modules and inverters.
18-Aug	Gresham House Energy Storage Fund plc	NORD/LB, Santander, CBA, Rabobank and Aviva	Refinancing	£220 million	Energy Storage	Gresham House Energy Storage Fund plc secured a £220 million debt refinancing facility to support growth under its three-year plan. The new loan replaces £195 million of senior debt maturing in September 2028, of which £160 million had been drawn, and carries a seven-year legal maturity with a 14-year amortisation profile. The upsized facility, together with increased operational cashflow, will fund augmentations and acquisitions of new pipeline projects. The company plans to extend another 282MW of operational projects to two-hour or longer durations, adding 350MWh to its portfolio, and acquire project rights for 694MW of new projects from its existing pipeline. The refinancing facility was provided by a syndicate of five lenders — NORD/LB, Santander, CBA, Rabobank, and Aviva — with IDCM acting as financial advisor.
11-Aug	Exus Renewables	MUFG EMEA	Financing		Solar	Portuguese independent power producer and asset manager Exus Renewables closed financing for its 130MWp Cibeles solar project. MUFG EMEA acted as sole mandated lead arranger, hedge provider, and facility agent for the transaction, with the financing size tailored to the project's requirements. The Cibeles solar farm will be situated across approximately 300 hectares in the municipalities of Rio Maior and Cadaval in Portugal's Alentejo region.

Selected Financing Deals

DATE	BORROWER	FINANCIER	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
08-Aug	LCF Alliance	Societe Generale and BayernLB	Financing	\$110.7 million	Solar	Italian renewables operator LCF Alliance secured \$110.7 million in project financing to refinance and upgrade its portfolio of solar plants and fund new capacity, with advisory support from L&B Partners. Societe Generale and BayernLB acted as lenders, underwriters, structuring mandated lead arrangers, and hedging banks for the transaction. The medium-to long-term financing, structured across five credit lines, will partially refinance 42 photovoltaic plants in Italy and fund revamping works across the portfolio, as well as the construction of new grid-parity sections.
07-Aug	Bruc	Schroders Capital, Infran-ity, Instituto de Credito Oficial (ICO), BNP Paribas, Banco Santander and ING	Refinancing	€650 million	Renewable Energy	Spanish renewables investor Bruc secured a €650 million green loan to refinance an existing corporate debt facility and support the development of its 6,600MW portfolio. The new financing improves upon the terms of the original €600 million loan signed in September 2023 and will fund investments in solar and wind projects across Spain, as well as the hybridisation of existing plants through added wind capacity and battery storage. The refinancing was backed by Schroders Capital, Infran-ity, Instituto de Crédito Oficial (ICO), BNP Paribas, Banco Santander, and ING, with Santander and ING also serving as green loan coordinators. Intesa Sanpaolo, an original lender, did not participate in the renewed facility.
05-Aug	Pulse Clean Energy	Santander CIB, NatWest, ABN AMRO, NORD/LB, Investec, and CIBC	Financing	£220 million	Energy Storage	UK energy storage and grid stability specialist Pulse Clean Energy, backed by the Investment Management Corporation of Ontario (IMCO), raised £220 million in green financing to support its domestic battery projects. The funds will finance a portfolio of six shovel-ready battery energy storage system projects totaling over 700MWh. The green debt facility was provided by a consortium of six lenders, including Santander CIB, NatWest, ABN AMRO, NORD/LB, Investec, and CIBC.

Selected Financing Deals

DATE	BORROWER	FINANCIER	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
01-Aug	DSD Renewables	Nomura, Mitsubishi UFJ Financial Group (MUFG) and First Citizens Bank	Financing	\$238 million	Solar	US commercial and industrial (C&I) solar developer DSD Renewables (DSD) raised \$238 million to expand its portfolio of distributed generation projects across the US. The financing will support 188 solar projects in 12 states and the District of Columbia, totalling 233MW, including three projects with co-located battery energy storage systems. Nomura and Mitsubishi UFJ Financial Group (MUFG) served as co-lead arrangers, alongside First Citizens Bank.

Selected Project Developments

DATE	COMPANY	LOCATION	CAPACITY	SECTOR	DESCRIPTION
29-Aug	NatPower UK & Sembcorp Energy UK	UK	1GW	Energy Storage	NatPower UK, part of green infrastructure developer NatPower Group, secured an agreement for a land plot at Wilton International in Redcar to build a 1GW lithium-ion battery energy storage system. The deal is with a subsidiary of Wilton International site-owner Sembcorp Energy UK. Teesside GigaPark, one of the UK's highest-capacity and longest-duration projects, represents a £1 billion privately funded investment. The project will initially operate at four hours' capacity, or 4GWh, with the potential to go up to eight hours, 8GWh. It has a 1GW connection agreement with the National Energy System Operator. NatPower aims to connect the facility to the grid by 2028.
28-Aug	DFD Green Srl, Neoen Renewables Italia and A2A EnergieFutura Spa	Italy	273MW	Energy Storage	The Italian Ministry of the Environment and Energy Security (MASE) approved three energy storage projects with a total capacity of 273MW, all located in Southern Italy, according to the published authorization decrees. The projects include: a 120MW standalone system in San Sostene (Calabria) developed by DFD Green Srl, backed by GreenGo; a 102.6MW facility with 108 battery units in Benevento 2 (Campania) developed by Neoen Renewables Italia; and a 50MW project in Brindisi (Apulia) developed by A2A EnergieFutura Spa.
28-Aug	MEAG and SMA	Germany	130MW	Energy Storage	Asset manager MEAG and a subsidiary of inverter specialist SMA partnered to develop a 130MW battery energy storage system in Germany, their second joint project featuring next-generation inverters. The Hoexter BESS, with a 2.7-hour duration, is scheduled to connect to the grid in 2027. This follows their first collaboration, the 92.5MW Metelen project, with both sites located in North Rhine-Westphalia, Germany's most populous state.
27-Aug	Ferrovial Energy	USA	250MW	Solar	Spanish infrastructure provider Ferrovial Energy will develop a 250MW solar photovoltaic facility in Milam County, Texas, representing an investment of approximately \$355 million, including debt. Construction is scheduled to begin in the coming months, with the project expected to become operational in 2027 and generate around 450GWh of electricity annually. Ferrovial will manage construction, operation, and maintenance, providing reliable power to the Texas grid while supporting long-term regional growth.

Selected Project Developments

DATE	COMPANY	LOCATION	CAPACITY	SECTOR	DESCRIPTION
27-Aug	Valorem	Finland	313.5MW	Onshore Wind	French renewable energy producer Valorem inaugurated the 313.5MW Viiatti wind complex in Finland's Ostrobothnia region. Expected to generate 1TWh of electricity annually—enough to power over 120,000 homes—the complex comprises the 165MW Kalistanneva and 148.5MW Matkussaari wind farms, accounting for approximately 1.2% of Finland's annual electricity demand. Viiatti is Valorem's largest wind project to date and its first major international undertaking.
26-Aug	NextEra Energy Resources LLC	USA	200MW	Energy Storage	Regulators in Utah have approved a 200MW battery energy storage system project in Salt Lake City, proposed by a subsidiary of NextEra Energy Resources LLC. The permit was granted by the Utah Inland Port Authority (UIPA). The project, known as Dominguez BESS, will be developed in the Northwest Quadrant Project Area, near the Rocky Mountain Power Terminal Substation.
25-Aug	GreenGo	Italy	120MW	Energy Storage	Italian renewables developer GreenGo obtained authorisation for its 120MW battery energy storage system in San Sostene, Calabria, Italy. The standalone facility ranks among the largest storage projects authorised in Italy to date. GreenGo advanced the project to fully approved status within 18 months of acquisition, with approval granted just 13 months after the application was submitted.
22-Aug	ESB and Bord na Mona (BnM)	Ireland	108MWp	Solar	Irish utility ESB, in partnership with semi-state company Bord na Móna (BnM), inaugurated the 108MWp Timahoe North solar farm in County Kildare, Ireland, — the first large-scale project under their solar co-development agreement. Operational since early 2025, the facility generates sufficient electricity to power approximately 25,000 homes. This project marks the beginning of a wider initiative, with the ESB-BnM joint venture aiming to deliver up to 500MW of solar capacity across the Irish Midlands.
22-Aug	EDF power solutions	USA	220MW	Solar	A unit of French electric utility EDF received approval from the Ohio Power Siting Board (OPSB) for a utility-scale solar project of up to 220MW, which will supply electricity to approximately 42,000 homes. The OPSB issued a Certificate of Environmental Compatibility and Public Need, clearing the way for construction. Developed by EDF Power Solutions, the Eastern Cottontail Solar Project is located in Walnut Township, Fairfield County.

Selected Project Developments

DATE	COMPANY	LOCATION	CAPACITY	SECTOR	DESCRIPTION
21-Aug	BayWa r.e.	Scotland	500MW	Energy Storage	German renewables developer BayWa r.e. obtained planning approval for its 500MW Redshaw battery energy storage system in South Lanarkshire, Scotland — the company's largest BESS project in Europe. Strategically located alongside Scottish Power Transmission's planned Redshaw substation, the project sits at a critical constraint point between Scotland and England, where it will facilitate the efficient transfer of renewable energy from north to south. BayWa r.e. is jointly owned by BayWa AG and Swiss investment firm Energy Infrastructure Partners (EIP).
20-Aug	Puget Sound Energy (PSE)	USA	248MW	Onshore Wind	Puget Sound Energy (PSE), a Washington state utility, announced that its 248MW Beaver Creek Wind Farm in Stillwater County, Montana, US, is now fully operational. The facility is expected to generate enough electricity to power approximately 83,000 homes each year and utilizes PSE's existing infrastructure on the Colstrip Transmission System.
20-Aug	Field	Scotland	100MW	Energy Storage	Field commissioned its 100MW Auchteraw battery storage facility near Fort Augustus, Scotland — the company's largest project to date. When fully charged, the site can store enough energy to power around 150,000 homes for two hours. Auchteraw is Field's first operational project in Scotland and the UK's most northerly battery asset. The facility was delivered by Powersystems, with engineering and infrastructure works carried out by RJ McLeod, now part of OCU Group.
19-Aug	Silicon Ranch	USA	100MW	Solar	US-based solar developer Silicon Ranch is set to develop a 100MW solar farm in Orangeburg County, South Carolina, through a partnership with Central Electric Power Cooperative and Meta Platforms Inc. Silicon Ranch will finance, construct, own, and operate the facility, while Central — which supplies power to 19 electric cooperatives across the state — will purchase the electricity generated. The project will supply renewable energy to Meta's first data centre in South Carolina, currently under construction at the Sage Mill Industrial Park near Graniteville. Both the solar farm and the data centre are scheduled to commence operations in 2027.
18-Aug	Statera Energy	UK	300MW	Energy Storage	Statera Energy, a flexible energy infrastructure developer, commissioned the 300MW Thurrock Storage facility, the largest operational battery energy storage system in the UK. Located near London, the facility has the capacity to power up to 680,000 homes for two hours and can deliver its full 600MWh output within seconds to support grid stability.

Selected Project Developments

DATE	COMPANY	LOCATION	CAPACITY	SECTOR	DESCRIPTION
15-Aug	National Renewable Solutions (NRS)	USA	190MW	Solar & Energy Storage	US renewables developer National Renewable Solutions (NRS) announced that its Shallow Basket Energy project in Rio Arriba County, New Mexico, is now commercially operational. The hybrid facility combines 140MW of solar capacity with 50MW of battery storage and is situated on land owned by the Jicarilla Apache Nation. Under a wholesale power supply agreement, Guzman Energy, the project's offtaker, will deliver electricity from the facility to the Nation.
15-Aug	BrightNight	USA	800MW	Solar	The Kentucky Public Service Commission (PSC) approved the first phase of BrightNight's \$1 billion plan to develop an 800MW solar park on a former coal mining site. The permit, issued by the PSC's Electric Generation and Transmission Siting Board, covers 210MW in the initial phase of the four-stage project. Known as the Starfire Solar Project, the facility will span 8,000 acres across Breathitt, Perry, and Knott counties in Eastern Kentucky, repurposing land from the former Starfire mine. Construction is scheduled to begin in early 2026.
15-Aug	Spearmint Energy	USA	300MW	Energy Storage	Spearmint Energy, a developer headquartered in Miami, Florida, received approval to proceed with the development of a 300MW lithium-ion Battery Energy Storage System in Texas. The City of Texas City Commissioners granted the necessary rezoning request during their regular meeting on August 6th, 2025, following a public hearing on the proposed project.
15-Aug	National Renewable Solutions (NRS)	USA	190MW	Solar & Energy Storage	US renewables developer National Renewable Solutions (NRS) announced that its Shallow Basket Energy project in Rio Arriba County, New Mexico, is now commercially operational. The hybrid facility combines 140MW of solar capacity with 50MW of battery storage and is situated on land owned by the Jicarilla Apache Nation, which will receive electricity through a wholesale power supply agreement with Guzman Energy, the project's offtaker.
15-Aug	Active Energy Group Plc	UK	150MW	Energy Storage	Active Energy Group Plc (AEG) agreed to develop a 150MW battery energy storage system near Fonmon Castle in south Wales, UK. Under an 18-month heads of terms agreement with Fonmon Castle Ltd (FCL), AEG will support planning and development, while FCL will provide 10 acres of land on a 30-year lease. AEG will invest £40,000 to advance site promotion, including District Network Operator (DNO) applications and planning consent. Upon securing planning approval and lease commencement, the investment will be reimbursed, and AEG will receive 5% of the first year's rent.

Selected Project Developments

DATE	COMPANY	LOCATION	CAPACITY	SECTOR	DESCRIPTION
14-Aug	Harmony Energy	France	100MW	Energy Storage	UK-based renewables developer and operator Harmony Energy commissioned a 100MW battery energy storage system in France, the country's first large-scale, two-hour facility of its kind. Located at the Nantes Saint-Nazaire Harbour on the site of the former Cheviré fossil fuel power plant, the project can supply electricity to around 170,000 homes and is directly connected to the adjacent substation of the local grid operator.
13-Aug	Rezolv Energy	Romania	731.2MW	Onshore Wind and Solar	Rezolv Energy, an Actis-backed renewables investor in Southeastern Europe, secured three contracts totaling 731.2MW of wind and solar capacity in Romania's second Contracts for Difference (CfD) auction. The company won two awards for the 1,044MW Dama Solar project, submitted by West Power Investments, and one for the 300MW Dunarea East wind project, submitted by Midmar Callatis. This success follows Rezolv's earlier CfD award of 240MW from the VIFOR wind farm in Romania's first CfD auction.
12-Aug	Elawan Energy	Spain	150MW	Solar	Sandoz signed a 10-year virtual power purchase agreement with Madrid-based Elawan Energy to meet 90% of its electricity demand in Europe with solar power. Under the agreement, both companies will co-develop 150MW of new solar projects in Valladolid, Castilla y León, Spain. The VPPA supports Sandoz's global decarbonisation strategy and reinforces its broader sustainability commitments, complementing similar agreements covering multiple production sites worldwide.
11-Aug	Cragside Energy Limited (CEL)	UK	195MW	Energy Storage	Cragside Energy Limited (CEL) secured planning approval for three battery energy storage system projects in the UK, totaling 195MW of capacity. The portfolio comprises a 75MW project in Greater Manchester, a 90MW facility in Lancashire, and a 30MW system in Bedfordshire. Headquartered in London, CEL is a development platform dedicated to grid-scale BESS and renewable energy projects across Great Britain.
08-Aug	Portland General Electric (PGE)	USA	475MW	Energy Storage	US utility Portland General Electric (PGE) commissioned three battery energy storage systems with a combined capacity of 475MW to enhance dispatchable power supply for the Portland metro area in Oregon, US. Collectively, the lithium-ion facilities can provide electricity to approximately 300,000 homes for up to four hours during peak demand periods or times of constrained supply.

Selected Project Developments

DATE	COMPANY	LOCATION	CAPACITY	SECTOR	DESCRIPTION
08-Aug	Gresham House Energy Storage Fund plc	UK	1GW	Energy Storage	Gresham House Energy Storage Fund plc, a UK-based investor in battery energy storage, reached 1GW of operational capacity following the energisation of two projects. The 87MW West Bradford facility was commissioned on 7th August, while the 40MW Shilton Lane project near Glasgow was brought online in late July 2025. With these additions, the company has completed construction of its 1,072MW portfolio, becoming the first in the UK to achieve 1GW of battery energy storage capacity in operation.
07-Aug	Engie SA	Germany	100GWh (Total)	Onshore Wind	French utility Engie SA signed a power purchase agreement with German independent energy supplier e.optimum for the supply of 100GWh of wind power in Germany. The agreement covers output from wind farms no longer supported under the country's EEG feed-in tariff scheme and will enable e.optimum to provide its clients with direct access to regionally produced renewable electricity, supporting the ongoing energy transition.
07-Aug	Arevon Energy Inc	USA	758MWdc & 300MW	Solar & Energy Storage	US renewables developer and operator Arevon Energy Inc inaugurated the Eland Solar-plus-Storage Complex in Kern County, California. The \$2+ billion project combines 758MWdc of solar generation with 300MW of battery storage, delivered in two phases. Located near Mojave, the facility ranks among the largest solar-plus-storage sites in the US and will supply clean electricity to more than 266,000 homes annually.
07-Aug	Origis Energy	USA	65MWac solar PV system and 100MWh battery energy storage system	Solar & Energy Storage	US renewables developer Origis Energy secured Pioneer Community Energy as the offtaker for a 65MW solar park with a co-located battery in Kern County, California. The 20-year power purchase agreement supports the development of the Chalan Solar-plus-Storage Complex in Lost Hills, featuring photovoltaic arrays paired with a 100MWh battery energy storage system. Origis Energy will develop, construct, and operate the facility, which is expected to commence commercial operations next year.
06-Aug	Pine Gate Renewables	USA	210MW	Solar	US solar and storage developer Pine Gate Renewables signed its fourth power purchase agreement with Meta Platforms Inc, securing the tech company as the offtaker for the 210MW Magnolia Solar project near Seguin, Texas. The facility is scheduled to begin operations in 2026.

Selected Project Developments

DATE	COMPANY	LOCATION	CAPACITY	SECTOR	DESCRIPTION
05-Aug	Koehler Renewable Energy and CMB Energy	Germany	1GW	Renewable Energy	Germany's Koehler Renewable Energy and CMB Energy established a joint venture, KB Renewables, with the goal of developing and operating 1GW of capacity by 2030. Koehler Renewable holds an 80% stake in the venture, while CMB Energy owns the remaining 20%. Although primarily focused on the wind sector, KB Renewables also plans to explore opportunities in solar PV and energy storage.
05-Aug	Ekus Energy and NHOA Energy	UK	130MWh	Energy Storage	Ekus Energy, in partnership with NHOA Energy, commissioned two battery energy storage projects in Essex and Buckinghamshire, totaling 130MWh. The 28MW Basildon BESS — Ekus Energy's first two-hour system in the UK — will support grid stability near critical infrastructure, including gas peakers and a solar PV plant. The 39MW Loudwater facility, located on a 0.6-acre site near High Wycombe, features a low visual profile to suit its rural setting. Both sites have completed testing and verification and will provide ancillary and balancing services to the local and national electricity grids.
05-Aug	Eelpower Energy	UK	1GW	Energy Storage	Equitix, in partnership with Aware Super and the UK's National Wealth Fund, launched a £500 million platform, Eelpower Energy, to develop, own, and operate grid-scale battery storage. The new venture aims to deliver over 1GW of capacity for the UK grid and has already identified a portfolio of seed assets set to enter construction, alongside a pipeline of future projects. As a cornerstone investor, the National Wealth Fund is committing up to £200 million to the platform.
01-Aug	ERG SpA	Italy	2.7TWh (Total)	Onshore Wind	Italian multi-utility A2A signed a 15-year power purchase agreement with ERG SpA for 2.7TWh of wind energy, effective from January 1, 2027. The electricity will be supplied by the 75.6MW Salemi-Castelvetrano wind farm in Trapani province, the fourth project under ERG's repowering programme. The facility produces around 208GWh of clean power annually, sufficient to meet the needs of approximately 41,000 households.
01-Aug	EDP Renewables North America LLC	USA	384MW (Total)	Energy Storage	EDP Renewables North America LLC, the US subsidiary of Portugal's EDP – Energias de Portugal SA, signed a 20-year power purchase agreement and a capacity tolling agreement with Ava Community Energy. The contracts cover a 200MW solar project and a co-located 184MW battery energy storage system in Fresno County, California. The facility is scheduled to begin commercial operations in 2026.

Selected Fund Raisings

DATE	FUND NAME	GP	INVESTMENT	SECTOR	DESCRIPTION
28-Aug	GDEV's Fund II	Greenbacker Capital Management LLC	\$200 million	Renewable Energy	GDEV Management LLC, an affiliate of sustainable infrastructure investor Greenbacker Capital Management LLC, secured over \$200 million in capital commitments for its second flagship fund targeting distributed energy resources (DER) across North America. Fund II focuses on building and scaling DER platforms, with a significant portion deployed behind the meter. To date, portfolio companies have commissioned more than 330MW of new generation capacity and 260MWh of energy storage. Supported by a major Canadian pension plan and multiple US insurance companies, the fund has completed seven platform investments, including energy storage developer Lightshift Energy, EV charging firm 3V Infrastructure, and infrastructure advisory and engineering company Nexus PMG.
25-Aug	Sosteneo Clean Energy Infrastructure Fund (Fund I)	Sosteneo SGR SpA	€700 million	Energy Storage	Asset manager Sosteneo SGR SpA raised over €700 million across its first clean energy infrastructure fund and a newly launched second energy-focused investment vehicle. The company achieved final close of the Sosteneo Clean Energy Infrastructure Fund (Fund I), securing more than €620 million in capital commitments, alongside €80 million in co-investment capital. Generali Investments Holding, which co-owns Sosteneo with industry experts, acted as the anchor investor. Fund I attracted commitments from a European pension fund, a foundation, a private bank, and multiple family offices and high-net-worth individuals.
01-Aug	Hep Solar Invest ELTIF	Hep Global GmbH		Solar & Energy Storage	German solar developer Hep Global GmbH, operating under the Hep Solar brand, launched a new fund, Hep Solar Invest ELTIF, to invest in the development, construction, and operation of photovoltaic and energy storage projects. The fund will focus on projects in Europe, Canada, the USA, and Japan, supporting the global operations of Hep Solar Group, which maintains offices in Germany, Japan, Canada, and the US.

Comparable Companies Trading Analysis

As of Sep 24, 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	73.83	85.7%	13,733.00	-16.3%	53.0%	2,53,634	1,52,038	18.5x	18.1x	14.6x
Iberdrola	Spain	18.48	94.8%	20,865.33	8.5%	34.7%	1,92,180	1,23,484	9.2x	10.0x	9.6x
Duke Energy	US	123.64	96.7%	15,708.00	7.9%	50.2%	1,86,366	96,145	11.9x	11.8x	10.8x
Enel (Electric Utilities)	Italy	9.40	96.1%	24,538.30	28.4%	32.6%	1,89,589	94,743	7.7x	7.0x	6.8x
E.ON	Germany	18.59	96.9%	10,533.18	134.0%	11.8%	98,646	48,589	9.4x	8.5x	8.8x
Marubeni	Japan	24.76	99.5%	5,762.05	N/A	11.3%	54,006	40,772	9.4x	N/A	N/A
RWE	Germany	43.84	99.2%	6,868.94	15.4%	27.4%	48,824	31,831	7.1x	8.8x	7.6x
SSE	UK	23.36	87.4%	4,479.33	N/A	34.7%	41,281	25,724	9.2x	9.5x	7.9x
EnBW Energie Baden-Württemberg	Germany	78.21	91.5%	5,302.33	-1.1%	14.8%	48,266	25,371	9.1x	N/A	N/A
Verbund	Austria	72.65	84.8%	3,531.26	-18.4%	38.8%	26,232	25,241	7.4x	7.8x	9.1x
EDP Energias de Portugal	Portugal	4.73	100.0%	5,011.02	-4.7%	29.8%	50,046	19,676	10.0x	8.7x	8.6x
Fortum	Finland	18.28	92.0%	1,453.53	-14.3%	26.0%	18,354	16,403	12.6x	11.5x	11.6x
Ørsted	Denmark	18.69	49.6%	3,581.08	N/A	38.3%	29,294	14,133	8.2x	7.1x	6.5x
EDP Renováveis	Spain	13.37	76.1%	1,318.42	-58.0%	47.8%	27,241	14,055	20.7x	12.1x	11.2x
AES	US	13.36	65.8%	2,607.00	61.7%	21.7%	44,927	9,513	17.2x	16.3x	14.7x
EDP Energias de Portugal	Portugal	4.48	96.8%	5,011.02	-4.7%	29.8%	49,016	18,646	9.8x	8.7x	8.5x
Fortum	Finland	17.66	88.9%	1,453.53	-14.3%	26.0%	17,796	15,845	12.2x	11.0x	11.3x
Ørsted	Denmark	32.78	48.3%	3,581.08	N/A	38.3%	28,936	13,775	8.1x	7.0x	6.2x
EDP Renováveis	Spain	12.16	67.3%	1,318.42	-58.0%	47.8%	25,964	12,778	19.7x	12.2x	11.0x
Acciona	Spain	207.10	99.1%	3,180.81	13.0%	14.9%	22,897	11,288	7.2x	6.6x	7.7x
Mean			87.7%	8,352.85		31.5%	87,259	49,181	11.2x	10.6x	9.8x
Median			92.0%	5,302.33		32.6%	48,824	25,724	9.4x	9.5x	9.1x

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	203.43	97.3%	3,180.81	13.0%	14.9%	22,697	11,087	7.1x	6.6x	6.9x
Brookfield Renewable Partners	Canada	25.64	86.6%	2,529.00	-7.3%	41.0%	72,969	7,278	28.9x	27.5x	24.9x
Enlight Renewable Energy	Israel	26.86	90.4%	380.19	19.8%	84.6%	7,553	3,718	19.9x	N/A	N/A
ERG	Italy	25.30	91.7%	1,225.39	-2.1%	153.6%	6,327	3,678	5.2x	9.6x	9.0x
Grenergy Renovables	Spain	81.99	95.8%	173.17	38.1%	30.1%	2,972	2,312	17.2x	12.8x	12.0x
Scatec	Norway	10.26	95.8%	555.87	42.9%	151.5%	4,085	1,629	7.3x	9.1x	8.7x
Solaria Energia	Spain	12.79	76.5%	219.57	0.7%	97.4%	2,820	1,599	12.8x	11.6x	11.0x
Voltaia	France	8.32	76.0%	261.70	-5.1%	42.7%	3,671	1,089	13.7x	14.7x	12.6x
Nofar Energy	Israel	28.91	86.2%	26.29	N/A	31.3%	2,413	1,079	91.8x	N/A	N/A
Canadian Solar	Canada	12.95	66.2%	-39.88	-39.8%	-0.7%	7,458	867	N/A	13.3x	7.0x
Econergy Renewable Energy	Israel	10.32	88.5%	-8.73	N/A	-179.2%	1,039	609	N/A	N/A	N/A
Azure Power Global	India	1.10	73.3%	171.37	N/A	66.6%	71	71	N/A	N/A	N/A
Mean			85.4%	722.90		44.5%	11,173	2,918	22.7x	13.1x	11.5x
Median			87.6%	240.63		41.8%	3,878	1,614	13.7x	12.2x	10.0x

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

Comparable Companies Trading Analysis

As of Sep 24, 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	109.68	96.5%	590.60	13.0%	16.1%	5,065	4,109	8.58x	9.43x	N/A	
Eos Energy Enterprises	US	10.65	93.8%	-121.42	N/A	-359.2%	3,834	2,974	N/A	N/A	N/A	
Fluence (Energy Storage)	US	11.18	46.6%	34.14	N/A	1.4%	1,532	1,465	44.88x	88.08x	23.95x	
Microvast Holdings	US	3.98	84.3%	38.17	N/A	9.0%	1,595	1,295	41.80x	12.86x	10.89x	
Stem	US	22.22	66.1%	-30.76	N/A	-19.7%	468	186	N/A	N/A	58.46x	
Invinity Energy Systems	UK	0.33	83.8%	-27.59	N/A	-430.5%	102	144	N/A	N/A	72.28x	
Mean			78.5%	80.52		-130.5%	2,099	1,696	31.8x	36.8x	41.4x	
Median			84.1%	3.28		-9.2%	1,564	1,380	41.8x	12.9x	41.2x	

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



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\$1.6 Bn Value

PROJECT FI-
NANCE and
DEBT ADVI-
SORY

Project Fi-
nance, Corpo-
rate Debt and
Restructurings

25 Transactions

\$1.5 Bn Value

CAPITAL AD-
VISORY

Mezzanine
Debt and Equi-
ty Capital

12 Transactions

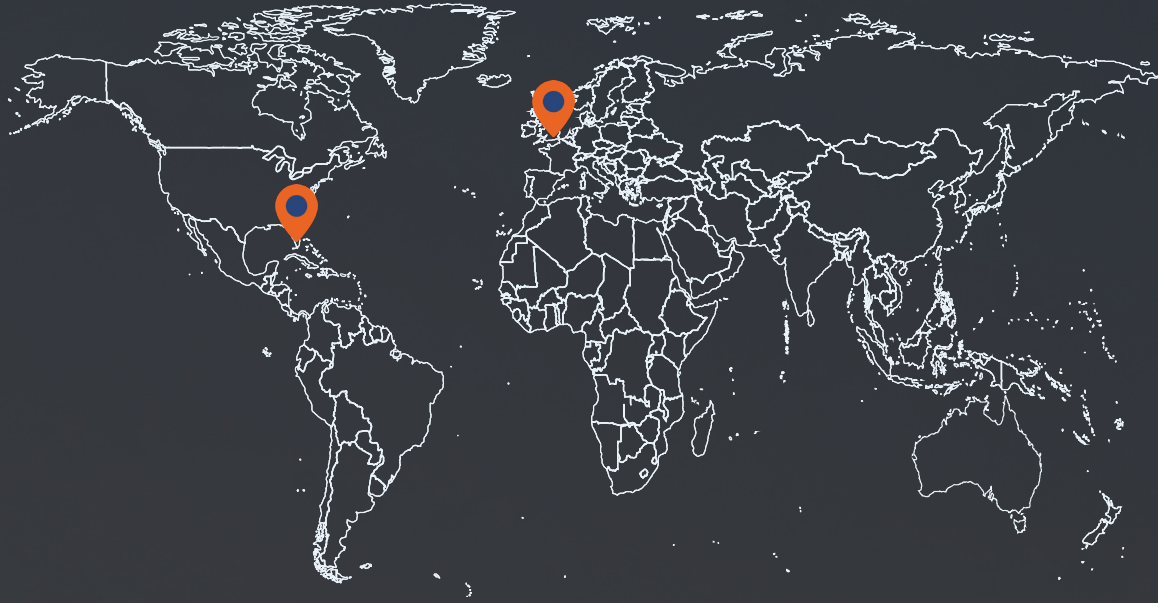
\$1.0 Bn Value

CAPITAL
PLACEMENT

Capital Place-
ment Services
for Sponsors
and Highly
Differentiated
Fund Managers

7 Transactions

\$0.8 Bn Value



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