

# Energy Perspectives

February  
2026

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

- Gresham House Holdings Limited completed the acquisition of Swiss fund manager SUSI Partners, creating a top-10 European energy transition infrastructure platform with £2.7 billion in assets under management. The September 2025 deal merges SUSI Partners' 15-year mid-market equity and credit expertise with Gresham House's UK battery energy storage capabilities
- Greening Group announced that its shareholders have unanimously approved the acquisition of solar developer Energia, Innovacion y Desarrollo Fotovoltaico (EIDF), satisfying a key condition for a voluntary all-share takeover bid launched in late 2025. The approvals were granted at an extraordinary general meeting on January 15 2026, attended by shareholders representing approximately 75% of Greening's voting capital
- US energy storage developer NextVolt sold a 250MW standalone battery project to Exus Renewables North America. The sale aligns with NextVolt's strategy to recycle capital and support its 1GW-plus development pipeline in North America. The divested battery project is currently under development in the Western Electricity Coordinating Council (WECC) region
- Blue Elephant Energy GmbH has acquired a 381MW portfolio of operational and under-construction onshore wind projects in Germany from WIND-projekt. The agreement was reached in December 2025, and completion is pending approval from the German Federal Cartel Office, with the transaction expected to close in Q1 2026

## Financing Deals

- Jupiter Power secured a \$500 million senior secured green revolving credit and letter of credit facility, strengthening its financing platform to support the rollout of utility-scale energy storage projects across the US. Kirkland & Ellis advised Jupiter Power on the transaction, while Latham & Watkins acted as counsel to the lenders
- Cox Group secured \$2.65 billion in syndicated bank financing to support its acquisition of Iberdrola's Mexican operations, a transaction agreed last year with an estimated value of \$4.2 billion. Cox Group also announced that it has obtained all necessary regulatory approvals for the transaction, including authorisations from Mexico's National Energy Commission and the Federal Antitrust Commission

- Codelco obtained a \$600 million climate-linked loan to advance the decarbonization of its energy portfolio, finalizing a financing initiative designed to transition the company to a fully renewable power mix by 2030. The loan is backed by the World Bank Group's Multilateral Investment Guarantee Agency (MIGA)
- Apex Clean Energy closed financing of approximately 670MW of utility-scale wind and energy storage projects across Texas, Ohio, and Illinois, totaling around \$2.79 billion in commitments. The funding will support the construction and operation of three projects: Coles Wind in Illinois within the MISO market, Emerson Creek Wind in Ohio within the PJM market, and the Raven battery energy storage system, a 100MW BESS in Wharton County, Texas, within ERCOT

## Fund Raisings

- AIP Management raised approximately €2 billion at the first close of its fifth energy transition fund, reaching around two-thirds of its €3 billion target. The commitments come from both existing and new investors, including Retraites Populaire, Caisse de pensions de l'État de Vaud (CPEV), Caisse Intercommunale de Pensions (CIV), and a €150 million contribution from Dutch asset manager MN. AIP V will focus on investments in renewable energy, including power generation, energy storage, industrial decarbonisation, and electrified transportation
- German independent asset manager Prime Capital AG secured over €1 billion for its second green energy infrastructure fund, surpassing its €700 million target ahead of the fundraising campaign's conclusion. Commitments to Prime Green Energy Infrastructure Fund II (PGEIF II) were received from both existing and new, predominantly international, investors. PGEIF II will focus on investments in renewable energy projects across Europe, prioritizing regions with low power production costs and Scandinavian markets.

# Selected M&A Transactions

DATE	BUYER	TARGET	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
29-Jan	Prime Capital AG	135MW four-hour battery energy storage system project (Zelos Energy Developments GmbH)	Acquisition	Undisclosed	Energy Storage	Prime Capital AG announced the acquisition of a 135MW, four-hour battery energy storage system project in northeast Germany. Named Project Monet, the facility has secured all key permits and is expected to reach ready-to-build status imminently. It will be located in Saxony-Anhalt, within the 50Hertz TSO region, with on-site construction scheduled to begin in early 2026. The asset was purchased from Zelos Energy Developments GmbH, with the transaction executed through Prime Green Energy Infrastructure Fund II SA.
29-Jan	Aream Group	500MWp project pipeline of ground-mounted solar systems (GME Ventures AG)	Acquisition	Undisclosed	Solar	Aream Group announced the acquisition of GME Ventures AG, adding a 500MWp pipeline of ground-mounted solar projects and associated battery storage assets at various development stages. The acquisition, executed via Aream Advisory GmbH, aims to enhance project development capacity and accelerate pipeline implementation.
23-Jan	Aneo Holding AS	172MW Operational capacity Wind farms (RWE AG)	Divestment	Undisclosed	Onshore Wind	RWE AG agreed to sell its Swedish wind portfolio, a gigawatt-scale development pipeline, and associated staff to Norwegian renewable energy company Aneo Holding AS. The transaction includes 11 operational onshore wind farms totaling 124MW, the 48MW Karehamn nearshore wind farm, part of RWE's third-party onshore service business, and the relevant development, operations, and offshore teams. In addition, Aneo is acquiring RWE's onshore wind development pipeline of 1.8GW.
22-Jan	Greening Group	Energia, Innovacion y Desarrollo Fotovoltaico (EIDF)	Acquisition	Undisclosed	Solar	Greening Group announced that its shareholders have unanimously approved the acquisition of solar developer Energia, Innovacion y Desarrollo Fotovoltaico (EIDF), satisfying a key condition for a voluntary all-share takeover bid launched in late 2025. The approvals were granted at an extraordinary general meeting on January 15 2026, attended by shareholders representing approximately 75% of Greening's voting capital.
22-Jan	Alpiq	100MW Chevire battery energy storage system (Harmony Energy)	Acquisition	Undisclosed	Energy Storage	Swiss power producer and energy services provider Alpiq acquired the 100MW Chevire battery energy storage system in western France, the largest facility of its kind in the country. The asset was purchased from Harmony Energy, which developed and commissioned the site.

# Selected M&A Transactions

DATE	BUYER	TARGET	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
21-Jan	ERG SpA	Seven onshore wind farms (OnPath Energy Midco Limited)	Acquisition	\$130.5 million (Enterprise value)	Onshore Wind	Italian renewable energy company ERG SpA has acquired a 73MW onshore wind portfolio in the UK while divesting a 62MW wind farm in Sweden as part of a geographic refocusing strategy. Through its subsidiary ERG UK Holding Ltd, ERG purchased seven operational wind farms in northern England from OnPath Energy Midco Limited, a subsidiary of OnPath Energy. The deal was signed and closed simultaneously, at an enterprise value of about \$130.5 million.
20-Jan	Caely Renewables	Ecohz	Acquisition	Undisclosed	Renewable Energy	Energy transition developer Caely Renewables acquired Ecohz, a sustainability solutions provider majority-owned by the investment arm of Strawberry Group. Ecohz specialises in market-based instruments and services that help companies achieve decarbonisation and renewable energy targets.
20-Jan	Gresham House Holdings Limited	SUSI Partners	Acquisition	Undisclosed	Renewable Energy	Gresham House Holdings Limited completed the acquisition of Swiss fund manager SUSI Partners, creating a top-10 European energy transition infrastructure platform with £2.7 billion in assets under management. The September 2025 deal merges SUSI Partners' 15-year mid-market equity and credit expertise with Gresham House's UK battery energy storage capabilities.
16-Jan	VARO Energy	Preem	Acquisition	Undisclosed	Renewable Energy	VARO Energy has completed its acquisition of Sweden-based Preem, forming Europe's second-largest renewable fuels producer and the third-largest independent refiner. The transaction, agreed in March 2025, was fully financed through a debt package.
16-Jan	Exus Renewables North America	250MW standalone battery project (Next-Volt)	Divestment	Undisclosed	Energy Storage	US energy storage developer NextVolt sold a 250MW standalone battery project to Exus Renewables North America. The sale aligns with NextVolt's strategy to recycle capital and support its 1GW-plus development pipeline in North America. The divested battery project is currently under development in the Western Electricity Coordinating Council (WECC) region.

# Selected M&A Transactions

DATE	BUYER	TARGET	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
15-Jan	Elevate Renewables	150MW battery energy storage system project (Swift Current Energy)	Divestment	Undisclosed	Energy Storage	Swift Current Energy sold its 150MW Prospect Power battery energy storage project in Rockingham County, Virginia to ArcLight Capital Partners wholly-owned battery platform, Elevate Renewables. The project, fully contracted under a 15-year power purchase agreement, is supported by \$242 million in project financing secured in September 2025, alongside a recently completed tax equity transaction.
15-Jan	Altus Power	105MWdc of in-construction solar projects (Cordelio Power)	Acquisition	Undisclosed	Solar	US solar developer Altus Power acquired 105MWdc of in-construction solar projects in New York from independent power producer Cordelio Power. The portfolio includes four ground-mounted solar projects, each secured with 20-year Renewable Energy Standard contracts from the New York State Energy Research and Development Authority, providing long-term revenue visibility.
13-Jan	Elements Green	148.8MW Bolney Green Energy Hub battery storage project (Envirotech Energy Solutions Ltd)	Acquisition	Undisclosed	Energy Storage	UK renewable energy developer Elements Green acquired the 148.8MW Bolney Green Energy Hub battery storage project in southern England from Envirotech Energy Solutions Ltd under a share purchase agreement, gaining full ownership. Bolney Green is a proposed four-hour battery energy storage system near Wineham, West Sussex, scheduled to become fully operational in Q4 2027, further expanding Elements Green's UK energy storage portfolio.
13-Jan	Blue Elephant Energy GmbH	381MW portfolio of operational and under-construction onshore wind projects (WIND-projekt)	Acquisition	Undisclosed	Onshore Wind	Blue Elephant Energy GmbH has acquired a 381MW portfolio of operational and under-construction onshore wind projects in Germany from WIND-projekt. The agreement was reached in December 2025, and completion is pending approval from the German Federal Cartel Office, with the transaction expected to close in Q1 2026.
9-Jan	Otovo ASA	Solar Service Professionals Inc (SSP)	Acquisition	Undisclosed	Solar	Norwegian residential solar and battery marketplace Otovo ASA agreed to acquire US solar solutions firm Solar Service Professionals Inc (SSP), marking its entry into California's residential market. The announcement follows Otovo's recent acquisition of select assets from the struggling Dutch residential solar company Soly Holding BV.

# Selected M&A Transactions

DATE	BUYER	TARGET	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
7-Jan	Pattern Energy Group LP	1.55GW wind, solar and energy storage portfolio (Cordelio Power)	Acquisition	Undisclosed	Renewable Energy	Pattern Energy Group LP agreed to acquire Cordelio Power and its 1.55GW portfolio of wind, solar, and energy storage projects across the US and Canada. The acquisition gives Pattern Energy control of Cordelio's operating and in-construction portfolio of 16 projects, as well as most of its wind and storage development projects in key US target markets, expanding the company's presence and product offerings.
6-Jan	Global Green Group	Energy Solutions Unit (Hydro Rein)	Divestment	Undisclosed	Solar & Energy Storage	Norwegian renewable energy company Hydro Rein has agreed to sell its Energy Solutions unit, which provides rooftop solar and battery systems to industrial customers, to Norway-based investment group Global Green Group. The sale includes all Energy Solutions assets in Sweden, Germany, and Canada.
5-Jan	Gresham House Energy Storage Fund plc	297MW of UK battery projects (Gresham House group)	Acquisition	Undisclosed	Energy Storage	Gresham House Energy Storage Fund plc "GRID" signed agreements for the conditional acquisitions of the 240MW Cockenzie battery project in East Lothian and the 57MW Monet's Garden BESS project in North Yorkshire. These transactions mark the acquisition or conditional acquisition of three out of five projects outlined in GRID's three-year plan, with all projects in the pipeline—sourced from the Gresham House group—expected to receive grid connection offers in Q1 2026.
5-Jan	Nofar Energy Ltd	1GW utility-scale solar portfolio (Pine Gate Renewables LLC)	Acquisition	\$575 million (Enterprise Value)	Solar	Nofar Energy Ltd acquired nearly 1GW utility-scale solar portfolio from Pine Gate Renewables LLC, with an implied enterprise value of approximately \$575 million. Nofar USA will acquire nine solar projects across Alabama, North Carolina, South Carolina, and Texas for \$285 million, alongside assuming \$260 million of existing project-level debt and approximately \$30 million in additional costs and investments. The portfolio includes 650MWdc in operation, 100MWdc under advanced construction, and 225MWdc in early construction, with full commercial operation expected in 2027.

# Selected Financing Deals

DATE	BORROWER	FINANCIER	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
30-Jan	Concrete Chemicals GmbH	Public funds under the EU's Climate, Energy and Environmental Aid Guidelines (CEEAG) framework	Financing	€350 million	e-SAF	Concrete Chemicals GmbH, a joint venture between Enertrag SE and Zaffra, secured €350 million in public funding to develop an industrial-scale facility for electro-sustainable aviation fuels (e-SAF) in Germany. The funding has been approved at both national and regional levels and is currently undergoing final authorization by the European Commission (EC).
29-Jan	Jupiter Power	Barclays, HSBC Bank USA, ING Capital, Societe Generale and SMBC	Financing	\$500 million	Energy Storage	Jupiter Power secured a \$500 million senior secured green revolving credit and letter of credit facility, strengthening its financing platform to support the rollout of utility-scale energy storage projects across the US. Kirkland & Ellis advised Jupiter Power on the transaction, while Latham & Watkins acted as counsel to the lenders.
29-Jan	Redwood Materials	Google, Capricorn and Goldman Sachs Alternatives	Financing	\$425 million	Energy Storage	Redwood Materials welcomed Google as a new shareholder at the final close of its Series E funding round, which raised a total of \$425 million. The newly secured capital will support the expansion of Redwood's energy storage platform and further strengthen its integrated recycling and critical minerals operations.
28-Jan	Rpower	European Bank for Reconstruction and Development (EBRD) and the Three Seas Initiative Investment Fund (3SIIF)	Financing	€250 million	Renewable Energy	RPower has successfully concluded a three-year €250 million equity financing program. The funding will support a substantial expansion of RPower's multi-technology renewable energy portfolio across Europe. This milestone follows the investment agreement signed in 2023, with advisory support from Amber Infrastructure.
27-Jan	Catalyze	Royal Bank of Canada (RBC)	Financing	Undisclosed	Solar	Catalyze has closed a tax equity investment to support the development and construction of 100MW of solar capacity across 18 projects in the US. While financial terms were not disclosed, the funding will underpin Catalyze's 2026–2027 construction pipeline, comprising community solar and commercial and industrial rooftop assets in New York, Illinois, California and Virginia. The projects are currently under development and construction, with commercial operations expected between 2026 and 2027.

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27-Jan	Munch Energie Group	DAL/Deutsche Leasing Finance GmbH and Capcora	Financing	Undisclosed	Energy Storage	Munch Energie Group secured long-term financing to support the construction of two battery energy storage systems with a combined capacity of 100MW in Saxony-Anhalt, northeastern Germany. Capcora acted as financial advisor to Munch Energie. The funding will enable the deployment of two identical 100MWh battery systems, which are scheduled to commence commercial operations by June 2026.
27-Jan	Voltwise Power	Santander CIB, NatWest, Kommunalkredit and Siemens Financial Services	Financing	£153.9 million	Energy Storage	Battery energy storage developer Voltwise Power completed a £153.9 million syndicated acquisition financing to support its 2025 agreement to acquire the UK battery business of energy infrastructure company Smart Metering Systems (SMS).
26-Jan	Low Carbon	Lloyds, NatWest, Intesa Sanpaolo, AIB, Societe Generale, HSBC, DNB, CIBC, Santander and SMBC.	Refinancing	£500 million	Solar & Energy Storage	Low Carbon secured over £500 million in new debt facilities to refinance a portion of its existing portfolio and fund future growth. The package includes a ten-year senior facility replacing an existing construction facility that supports approximately 1GW of solar and battery storage assets that are either operational or under construction.
26-Jan	Cox Group	Citi, Barclays, BBVA, Deutsche Bank, Goldman Sachs, Santander, and Scotiabank	Financing	\$2.65 billion	Renewable Energy	Cox Group secured \$2.65 billion in syndicated bank financing to support its acquisition of Iberdrola's Mexican operations, a transaction agreed last year with an estimated value of \$4.2 billion. Cox Group also announced that it has obtained all necessary regulatory approvals for the transaction, including authorizations from Mexico's National Energy Commission and the Federal Antitrust Commission.
23-Jan	Voltalia SA	Credit Agricole Corporate and Investment Bank, BNP Paribas, and Natixis	Refinancing	€244 million	Renewable Energy	Voltalia SA secured a €244.4 million syndicated corporate credit facility to refinance debt maturing in 2026 and extend its average debt maturity. Signed on December 30, 2025, with a consortium of 12 banks, the financing includes a €146.6 million revolving credit facility and a €97.7 million term loan with a three-year tenor.

# Selected Financing Deals

DATE	BORROWER	FINANCIER	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
22-Jan	Liminal Energy	NGP Energy Capital Management	Financing	\$200 million	Renewable Energy	US energy storage developer Liminal Energy has secured \$200 million in capital commitments from private equity firm NGP Energy Capital Management, alongside contributions from its management team. Additional details of the transaction were not disclosed.
21-Jan	Radial Power	Goldman Sachs and Lotus Infrastructure Partners	Financing	\$355 million	Solar	Radial Power, an affiliate of energyRe, secured \$355 million in tax equity and debt financing to support the development, construction and operation of a 214MW distributed solar portfolio across the US. The capital will fund a mix of commercial and community solar projects across multiple US markets.
21-Jan	Renewa	A consortium of major institutional investors	Financing	\$502 million	Renewable Energy	Renewables-focused land financing specialist Renewa secured \$502 million to expand its portfolio of land and lease receivables supporting clean energy development across the US. The capital was provided by a consortium of major institutional investors, whose identities were not disclosed.
21-Jan	Eco Stor	NORD/LB Norddeutsche Landesbank	Financing	Undisclosed	Energy Storage	German-Norwegian power storage provider Eco Stor finalized a financing agreement with NORD/LB Norddeutsche Landesbank to support its 100MW energy storage project in Schuby, northern Germany. Construction of the facility began in 2025, with commissioning anticipated in 2026.
21-Jan	T Power	SMBC (Sumitomo Mitsui Banking Corporation), Natixis and BCI	Financing	\$325 million	Renewable Energy	T Power, the renewable energy platform managed by Chilean asset manager Toesca, has secured a \$325 million financing package, with DNV serving as market consultant. The transaction will facilitate the construction of a 141MW battery energy storage system and refinance a co-located 141 MW solar plant, in addition to 18 PMGD solar sites totaling 121MWp.
20-Jan	ILOS Energy	MEAG	Financing	€110 million	Solar	Irish solar developer ILOS Energy secured €110 million in financing to support three solar projects totaling 222MWp in County Tipperary, in Ireland. The projects benefiting from the financing include the 61.8MWp Sheehy, 27.9MWp Erkina, and 132MWp Monaincha solar plants.

# Selected Financing Deals

DATE	BORROWER	FINANCIER	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
20-Jan	Amarenco	Eiffel Investment Group	Financing	€300 million	Renewable Energy	Independent solar power producer Amarenco closed a €300 million junior financing package. The facility refinances Amarenco's existing junior debt, optimising its capital structure and supporting the continued expansion and operation of its renewable energy portfolio. Eiffel provided an initial commitment of €150 million as part of the transaction.
19-Jan	Egg Power	NatWest Group	Financing	£400 million	Renewable Energy	Egg Power, the clean energy investment division of telecom group Liberty Global, secured approximately £400 million in debt to accelerate the deployment of up to 500MW of large-scale renewable energy capacity across Europe. NatWest Group acted as the deal's sole underwriter, mandated lead arranger, facility agent, and security trustee.
19-Jan	Terralayr	Eurazeo, RIVE Private Investment and other existing shareholders	Financing	€192 million	Energy Storage	European energy storage specialist Terralayr raised €192 million in an equity financing round to expand its battery energy storage fleet and scale its digital market platform. The transaction, which includes an €80 million upsizing option, was led by Eurazeo through its Eurazeo Transition Infrastructure Fund (ETIF).
15-Jan	Iberdrola SA	European Investment Bank (EIB)	Financing	€175 million	Onshore Wind	Spanish utility Iberdrola SA secured a €175 million green loan to fund the construction of two wind parks totaling 274MW in northern Portugal. The financing is guaranteed by Cesce. The proceeds will support wind farms integrated with Iberdrola's EIB-backed Tamega pumped-storage hydropower complex.
14-Jan	Encavis	NORD/LB, Rabobank and Siemens Bank	Financing	€135 million	Solar	German renewables company Encavis secured a €135 million financing package from a bank consortium led by NORD/LB for a 199MW wind and solar portfolio in Spain. The package includes a €117 million term loan maturing in June 2044, a €5 million debt service reserve facility, and a €13 million letter of credit facility.
14-Jan	Heelstone Renewable Energy	Deutsche Bank	Financing	\$200 million	Renewable Energy	US renewable energy developer Heelstone Renewable Energy closed a \$200 million senior secured corporate credit facility to accelerate the development of its gigawatt-scale portfolio in the US and support its transition into a fully integrated independent power producer. PEI Global Partners served as exclusive financial adviser to Heelstone, Norton Rose Fulbright advising the borrower, and Paul Hastings acting as counsel to the lenders.

# Selected Financing Deals

DATE	BORROWER	FINANCIER	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
14-Jan	Apex Clean Energy	Bank of Hope, CIBC, Santander, Helaba, Wells Fargo, Santander and JP Morgan	Financing	\$2.79 billion	Onshore Wind and Energy Storage	Apex Clean Energy closed financing of approximately 670MW of utility-scale wind and energy storage projects across Texas, Ohio, and Illinois, totaling around \$2.79 billion in commitments. The funding will support the construction and operation of three projects: Coles Wind in Illinois within the MISO market, Emerson Creek Wind in Ohio within the PJM market, and the Raven battery energy storage system, a 100MW BESS in Wharton County, Texas, within ERCOT.
13-Jan	CleanCapital	Infranity SAS	Financing	\$300 million	Solar & Energy Storage	US distributed renewable energy operator CleanCapital secured \$300 million in HoldCo debt financing from Infranity SAS to advance its portfolio of distributed generation solar and energy storage assets across the US. The funding will support the development, construction, acquisition, and operation of distributed energy assets nationwide.
12-Jan	Aer Soleir	Bayern LB, Nord/LB, CIBC, Siemens Financial Services through Siemens Bank and ABN AMRO.	Financing	€180 million	Energy Storage	Irish developer Aer Soleir achieved financial close on a 250MW battery energy storage project in Italy, valued at approximately €180 million and currently under construction. Centrus acted as debt and hedging adviser, structuring the transaction with senior debt facilities covering up to 80% of capex over a 15-year amortisation period.
12-Jan	Aspen Power	Deutsche Bank	Financing	\$200 million	Solar & Energy Storage	US distributed generation platform Aspen Power secured a \$200 million strategic capital commitment to support the expansion of its solar and storage portfolio across the US. The funding will be deployed for growth initiatives across project development, vendor engagement, and asset deployment.
12-Jan	BIG MEGA Renewable Energy	Erste Group Bank, Banca Comerciala Romana, Banca Comerciala Intesa Sanpaolo Romania and Vseobecna uverova banka	Financing	€100 million	Onshore Wind	The joint venture BIG MEGA Renewable Energy, formed by Israel-based real estate firms BIG Shopping Centers and MEGA OR Holdings, has secured approximately €100 million in project financing for the 102MW Vacareni wind farm in Romania. The financing will support the development, construction, and long-term operation of the wind farm. Erste Group Bank acted as facility agent and Banca Comerciala Romana as security agent.

# Selected Financing Deals

DATE	BORROWER	FINANCIER	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
9-Jan	Exus Renewables North America	Santander, Barclays Bank PLC, ING Capital LLC and Nomura Securities International, KeyBanc Capital Markets Inc and BHI	Financing	\$400 million	Renewable Energy	US renewable energy developer Exus Renewables North America secured \$400 million in debt financing to expand its portfolio of wind, solar, and energy storage assets. KeyBanc Capital Markets Inc and BHI served as joint lead arrangers for the financing.
7-Jan	Adapture Renewables Inc	US Bank	Financing	\$233 million	Solar	US utility-scale solar and storage developer Adapture Renewables Inc has secured \$233 million in tax equity financing commitments to support two projects within its 441MW Titanium portfolio. The financing will support construction completion and the transition to commercial operation across the multi-site portfolio.
7-Jan	The Dillinger Group and Cube Infrastructure Managers (Cube IM)	Cube Infrastructure Fund III, Canadian pension funds and a Japanese institution	Financing	€150 million	Solar	Mid-market infrastructure investor Cube Infrastructure Managers (Cube IM) and German renewables developer The Dillinger Group have secured €150 million in co-investment commitments for their joint European solar platform.
6-Jan	Ecopower	DekaBank and ING	Financing	€200 million	Onshore Wind	Irish renewable energy developer Ecopower secured over €200 million in project financing to support the construction of a 100MW wind farm in the Republic of Ireland. The transaction was advised by First Berlin Securities Brokerage.
2-Jan	Bruc	BNP Asset Management, Banco Santander, Banco Sabadell, Export Development Canada (EDC), Banco Cooperativo and Santander and Astris Finance	Refinancing	€474 million	Solar & Energy Storage	Spanish renewable energy investor Bruc has refinanced €474 million of debt for a portfolio of operating solar assets and planned battery storage projects. The non-recourse financing covers 858MW of photovoltaic plants across Andalusia, Aragon, and Extremadura, co-owned by Bruc and Switzerland's Interogo Holding through a 51/49 joint venture.
2-Jan	Codelco	HSBC and Banco Santander	Financing	\$600 million	Renewable Energy	Codelco obtained a \$600 million climate-linked loan to advance the decarbonization of its energy portfolio, finalizing a financing initiative designed to transition the company to a fully renewable power mix by 2030. The loan is backed by the World Bank Group's Multilateral Investment Guarantee Agency (MIGA).

# Selected Project Developments

DATE	COMPANY	LOCATION	CAPACITY	SECTOR	DESCRIPTION
30-Jan	Statkraft AS	Norway	10GWh	Renewable Energy	Italian power and gas distributor Estra SpA signed a five-year corporate power purchase agreement with Norway's Statkraft AS to procure 10GWh of renewable electricity annually at a fixed price between 2026 and 2030. The electricity will be supplied to Alia and Revet, fellow subsidiaries within the multi-utility group Plures, and is expected to cover approximately 26% of their combined annual power consumption.
30-Jan	MEC Energy GmbH & CleanCap LLC	Germany	2.5GW (BESS) and 500MWp (Solar)	Solar & Energy Storage	German solar and storage developer MEC Energy GmbH partnered with London-based investor CleanCap LLC to develop a portfolio exceeding 500MWp of solar capacity and 2.5GW of battery energy storage projects in Germany. The pipeline comprises greenfield sites across multiple regions and includes both standalone battery energy storage systems and hybrid projects integrating solar PV with co-located storage. MEC Energy GmbH will lead development of all projects through to ready-to-build stage.
29-Jan	Westbridge Renewable Energy Corp	Canada	225MWac (Solar) and 200MWh BESS	Solar & Energy Storage	Westbridge Renewable Energy Corp secured regulatory approval for its Alberta-based solar and battery storage project, which is designed to deliver up to 225MWac of solar capacity and 200MWh of energy storage. The Red Willow Solar and Battery Storage Project has received approval for its power plant, battery energy storage system, and associated substation. Located in Stettler County, Canada, the project will be developed through the company's wholly owned subsidiary, Red Willow Solar Inc.
29-Jan	BKW AG	Italy	125MW	Onshore Wind	Swiss utility BKW AG commissioned a 125MW wind farm in the southern Italian region of Apulia, marking one of its largest wind generation assets. The 29-turbine Cerignola wind park is expected to produce approximately 310GWh of electricity annually. The project was delivered in two phases—Cerignola Nord and Cerignola Sud—over a development period of around 12 months.
27-Jan	Korkia	Canada	430MW	Solar	Finnish renewables investor Korkia obtained key regulatory approval for two solar projects in Alberta with a combined capacity of 430MW. The 268MW UK Solar East and 162MW UK Solar West projects, located in the County of Oyen, have been granted Power Plant Approval by the Alberta Utilities Commission.
27-Jan	EDP Renewables North America (EDPR NA)	USA	150MW	Solar	EDP Renewables North America (EDPR NA), a subsidiary of EDP SA, has commenced commercial operations at its 150MW Riverstart Solar IV project in Randolph County. The addition increases EDPR NA's total operating capacity in Indiana to approximately 2GW across wind and solar assets, while bringing the overall capacity of the Riverstart Solar complex to 450MW.

# Selected Project Developments

DATE	COMPANY	LOCATION	CAPACITY	SECTOR	DESCRIPTION
27-Jan	TotalEnergies SE	France	800GWh	Renewable Energy	TotalEnergies SE has signed a ten-year agreement to supply 800GWh of renewable electricity to paper manufacturer SWM for its French operations. Commencing in January 2026, the contract will deliver power to SWM's facilities in Saint-Girons, PDM Industries and LTR Industries under a "clean firm power" structure, ensuring a stable and continuous supply profile aligned with industrial demand.
27-Jan	Plenitude	Italy	4.38GWh	Renewable Energy	Italian renewables company Plenitude entered into a four-year power purchase agreement to supply renewable electricity to Italy's Zanasi Group. The renewables arm of Eni SpA will deliver 4.38GWh of green power annually from its Italian assets under a fixed-price contract, which also includes the associated guarantees of origin.
26-Jan	Statkraft AS	Norway	125GWh	Onshore Wind	Global agricultural innovation group Syngenta entered into a virtual power purchase agreement with Norwegian state-owned utility Statkraft AS for the supply of 125GWh of wind power annually. The agreement supports Syngenta's CP & Seeds operations and will provide a total of 625GWh of renewable electricity through to the end of the contract in 2030.
23-Jan	Iberdrola SA	Spain	120MWh	Energy Storage	Iberdrola SA commissioned 120MWh of battery energy storage as part of a solar-plus-storage hybrid project in Alarcón, located in the province of Cuenca, Spain. The scheme comprises two 60MWh battery energy storage systems—Romeral and Olmedilla—integrated with the company's 50MW Romeral and 50MW Olmedilla solar plants, all sharing a common grid connection point.
22-Jan	RWE AG	UK	70GWh per year	Onshore Wind	Global Switch has signed an eight-year power purchase agreement with RWE AG to procure 70GWh of renewable electricity annually for its London Docklands facility. The power will be supplied from RWE's Brechfa Forest West onshore wind farm in southwest Wales, which has been operational since 2018. The agreement will commence in January 2026 and run through 2033.
22-Jan	Casa dos Ventos	Brazil	100MW	Solar	Brazil's Ministry of Mines and Energy announced the start of commercial operations at the 100MW Babilonia Sul solar complex, developed by local renewables company Casa dos Ventos. Located in the state of Bahia, the €78m project is expected to generate approximately 239GWh of electricity annually and comprises the Fotons de Sao Claus 1 and 2 solar plants, each equipped with 48 generating units.

# Selected Project Developments

DATE	COMPANY	LOCATION	CAPACITY	SECTOR	DESCRIPTION
21-Jan	Ekienea	Spain	125MW	Solar	Spanish utility Iberdrola SA has announced that Ekienea, a JV it co-founded in the Basque Country, has secured approval to build a 125MW solar PV plant in northern Spain. The venture—owned by Iberdrola España (75%), the Basque energy agency EVE (18%), Krea of Mondragon Corporation (5%), and Enargi (2%)—will develop the project in Arminon with an investment of around €90 million. Scheduled for commissioning in 2027, the plant is expected to generate approximately 155GWh annually.
21-Jan	Estuary Power	USA	185MW (Solar) and 400MWh (BESS)	Solar & Energy Storage	Estuary Power commissioned its Escape Solar and Storage facility in Nevada and commenced renewable power deliveries to MGM Resorts International under a 25-year power purchase agreement. Located in Lincoln County, US, the project was fully completed in December 2025 and comprises 185MW of solar capacity and 400MWh of battery storage. Under the agreement, Estuary is supplying 115MW of solar generation along with the project's full 400MWh storage capacity to MGM.
21-Jan	Colbun	Chile	850MWh / year	Renewable Energy	Chilean utility Colbun signed an agreement with tourism operator Turistik to supply 100% renewable electricity to Santiago's cable car system, a key tourist attraction in the capital. Under the agreement, Colbun will deliver approximately 850MWh of renewable power annually from its own generation portfolio, certified in accordance with the International Renewable Energy Certificate (IREC) standard.
21-Jan	Zenobe	UK	300MW	Energy Storage	Zenobe commenced commercial operations at its 300MW battery energy storage system in Kilmarnock, marking one of the UK's largest battery storage facilities. The project reached operations less than two years after financial close and increases Zenobe's total operational capacity in the UK to 731MW, with a further 568MW currently under construction.
21-Jan	Ampeak Energy	Scotland	300MW	Energy Storage	Ampeak Energy has secured planning consent for its 300MW Mey battery energy storage system in the north of Scotland, increasing its portfolio of approved UK battery projects to 2.93GWh. The Mey BESS is expected to reach financial close in 2027–2028, with commercial operations targeted for late 2029 in line with the current grid connection schedule.

# Selected Project Developments

DATE	COMPANY	LOCATION	CAPACITY	SECTOR	DESCRIPTION
16-Jan	Statera Energy	UK	500MW	Energy Storage	Statera Energy secured planning approval for its 500MW Sundon Storage project in Central Bedfordshire, increasing its pipeline of consented storage and flexibility assets to more than 5GW. The battery energy storage system, to be constructed southwest of the existing Sundon National Grid substation, received approval from the local planning committee and is expected to begin construction later this decade, with full operations targeted by 2030.
16-Jan	Clearway Energy Group	USA	1.2GW	Renewable Energy	Clearway Energy Group signed three long-term power purchase agreements with Google to supply carbon-free electricity from 1.2GW of capacity across Missouri, Texas and West Virginia. The agreements, with terms of up to 20 years, will support Google's data centre operations within the SPP, ERCOT and PJM market regions.
15-Jan	Origis Energy	USA	240MWac / 303MWdc	Solar	Origis Energy entered into a long-term power purchase agreement with Meta Platforms Inc for the 240MWac/303MWdc Greyhound A Solar project in West Odessa, US. The project is scheduled to achieve commercial operations by mid-2026, with the electricity generated supporting Meta's data centre operations as part of its commitment to match 100% of its power consumption with clean energy.
15-Jan	Casa dos Ventos	Brazil	100MWa	Renewable Energy	Brazilian renewable energy developer Casa dos Ventos has signed a contract exceeding \$500 million to supply 100 average megawatts (MWa) of renewable electricity to data centre and connectivity provider Ascenty. Under the agreement, Ascenty will also take an equity stake in two Casa dos Ventos projects scheduled to commence operation in 2027, with the combined installed capacity of the projects expected to exceed 1.5GW.
15-Jan	Neoen	France	100MWac / 157MWdc	Solar	French renewable energy producer Neoen, owned by Brookfield, secured a 25-year power purchase agreement for the full output of its 100MWac/157MWdc Mino Giizis solar project in Saskatchewan, following a successful bid in a local procurement initiative. The agreement with Saskatchewan Power Corporation (SaskPower) covers the photovoltaic facility, which is scheduled to commence operations in 2028 and is expected to generate approximately 228,000MWh of electricity annually.
14-Jan	Tokyo Century Corp & Downing LLP	UK	500MW	Solar	Tokyo Century Corp and UK-based renewables investor and developer Downing LLP have established a joint venture to develop a 500MW solar portfolio in the UK. The platform will oversee the full lifecycle of the projects—from construction through to long-term ownership and operation—with approximately 10 sites targeted to become operational between 2027 and 2028.

# Selected Project Developments

DATE	COMPANY	LOCATION	CAPACITY	SECTOR	DESCRIPTION
14-Jan	Root-Power	UK	100MW	Energy Storage	UK battery energy storage developer Root-Power secured planning consent on appeal for a 100MW energy storage facility in Leicestershire. The £45 million project will be situated near Kegworth on the banks of the River Soar and will connect to the local grid infrastructure.
14-Jan	Lightsource bp	UK	231MW	Solar	UK solar developer and operator Lightsource bp entered into a 15-year virtual power purchase agreement with Toyota Motor North America for electricity from its 231MW Jones City 2 solar project in Texas, which is currently under construction. The project will form part of the broader 700MW Jones City Energy Center, alongside the existing Jones City 1 solar facility and a planned energy storage installation.
13-Jan	Capital Dynamics	Italy	500GWh	Solar	Private asset manager Capital Dynamics secured a power purchase agreement with an unnamed Fortune 500 company for the full output of three solar parks in Italy. The agreement covers three of the country's largest photovoltaic facilities, which together generate more than 500GWh of electricity annually.
8-Jan	EDP SA's	Portugal	150MW	Solar	Portuguese utility EDP SA's renewable energy subsidiary, EDP Renovaveis SA (EDPR), signed a 30-year power purchase agreement with Consumers Energy Company for the output of a 150MWac/209MWdc solar project in Clark County. The project is scheduled to commence commercial operations in 2027.
8-Jan	Clearlight Energy and Alliance de l'energie de l'Est	Canada	122MW	Solar	Clearlight Energy, a portfolio company of LS Power, and its partner Alliance de l'energie de l'Est have received approval from the Government of Quebec to develop a 122.3MW wind farm in Canada. The decision follows a favourable assessment by the Bureau d'audiences publiques sur l'environnement (BAPE). The project will be delivered through the 50/50 partnership, Parc éolien Canton MacNider Commandite inc.
8-Jan	Terra-Gen	USA	129MW	Energy Storage	US renewable energy producer Terra-Gen commenced commercial operations at its 128.7MW Lockhart CL I and II battery storage project in San Bernardino County. The project comprises two battery systems installed within the Lockhart solar photovoltaic park, with Lockhart CL I delivering 69MW of capacity and Lockhart CL II contributing 59.7MW.

# Selected Project Developments

DATE	COMPANY	LOCATION	CAPACITY	SECTOR	DESCRIPTION
8-Jan	Treaty Oak Clean Energy	USA	385MW	Solar	US independent power producer Treaty Oak Clean Energy reached financial close and commenced construction on two solar projects in Louisiana: the Beekman Solar Project in Morehouse Parish and the Hollis Creek Solar Project in Sabine Parish. Collectively, the projects will add 385MW of new renewable capacity to the US state.
8-Jan	Pacific Hydro	Chile	293MW	Solar & Energy Storage	Renewable energy developer Pacific Hydro has commenced commercial operations at its 293MW solar-plus-storage project in Atacama, Chile. The Parque Solar Desierto de Atacama marks the company's first hybrid solar and battery project in the country, where it already operates wind and hydro-power assets. Backed by an investment of nearly \$300 million, the project includes a battery energy storage system with a two-hour duration.
7-Jan	Consumers Energy	USA	250MW	Solar	US utility Consumers Energy has commenced commercial operations at its 250MW Muskegon Solar Energy Center in Michigan. The facility represents the company's largest photovoltaic installation to date and is set to supply clean electricity across the state.
6-Jan	Econergy Renewable Energy Ltd	Romania	200MW	Solar	Econergy Renewable Energy Ltd has signed a power purchase agreement with D.Trading, the trading division of DTEK, covering 200MW of capacity from its Ratesti and Parau solar projects in Romania. Under the agreement, D.Trading will offtake electricity from the plants, supporting renewable integration into the Romanian grid and advancing the commercialisation of two of Econergy's flagship assets in the country.
6-Jan	Balance Power	Scotland	100MW	Energy Storage	UK independent energy developer Balance Power secured planning consent for a 100MW battery energy storage system in the Perth and Kinross council area, Scotland. The Hallyburton BESS will be located approximately 2.5 kilometres southeast of Coupar Angus and will connect to the existing Coupar Angus substation.

# Selected Fund Raisings

DATE	FUND NAME	GP	INVESTMENT	SECTOR	DESCRIPTION
30-Jan	SWEN Impact Fund for Transition 3 (SWIFT 3)	SWEN Capital Partners	€440 million	Renewable Energy	SWEN Capital Partners secured €440 million in financing commitments for its third fund, targeting hard-to-abate sectors through renewable molecule production. With this latest round, the fund has achieved 50% of its target. The third Impact Fund for Transition (SWIFT 3) is designed to invest primarily in renewable molecules—including biomethane, e-fuels, and biofuels—alongside select low-carbon infrastructure and energy storage projects.
22-Jan	GS EU Fund SCSp	Gore Street Capital	€500 million	Energy Storage	UK-based energy storage manager Gore Street Capital completed the first close of its EU-focused energy storage fund, targeting total commitments of €500 million. The GS EU Fund SCSp secured cornerstone commitments from the European Investment Fund and the Ireland Strategic Investment Fund, alongside support from a range of institutional, strategic, and family office investors. The fund will focus on the acquisition, development, and operation of battery energy storage projects across Europe.
21-Jan	Prime Green Energy Infrastructure Fund II (PGEIF II)	Prime Capital AG	€1 billion	Renewable Energy	German independent asset manager Prime Capital AG secured over €1 billion for its second green energy infrastructure fund, surpassing its €700 million target ahead of the fundraising campaign's conclusion. Commitments to Prime Green Energy Infrastructure Fund II (PGEIF II) were received from both existing and new, predominantly international, investors. PGEIF II will focus on investments in renewable energy projects across Europe, prioritizing regions with low power production costs and Scandinavian markets.
15-Jan	AIP V	AIP Management	€2 billion	Renewable Energy	AIP Management raised approximately €2 billion at the first close of its fifth energy transition fund, reaching around two-thirds of its €3 billion target. The commitments come from both existing and new investors, including Retraites Populaire, Caisse de pensions de l'État de Vaud (CPEV), Caisse Intercommunale de Pensions (CIV), and a €150 million contribution from Dutch asset manager MN. AIP V will focus on investments in renewable energy, including power generation, energy storage, industrial decarbonisation, and electrified transportation.
8-Jan	Taaleri SolarWind III Fund	Taaleri Energia	€630 million	Renewable Energy	Taaleri Energia reached the final close of its sixth renewable energy fund, securing €630 million in total commitments. The Taaleri SolarWind III Fund attracted investments from banks, pension funds, foundations, endowments, family offices, and individual investors, including Erste Group Bank AG, the European Bank for Reconstruction and Development (EBRD), the European Investment Fund, Ilmarinen Mutual Pension Insurance Company, and VBV Pensionskasse.

# Comparable Companies Trading Analysis

As of February 22, 2026

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 EBITDA Growth (CY)	TTM EBIT-DA Margin			TTM	
NextEra Energy	US	92.2	96.5%	15,446.0	14.3%	56.3%	296,737	192,059	19.2x	
Iberdrola	Spain	23.3	96.3%	21,768.9	8.5%	35.3%	220,033	157,190	10.1x	
Enel (Electric Utilities)	Italy	10.7	92.1%	24,499.5	28.4%	32.9%	204,321	107,201	8.2x	
Duke Energy	US	126.8	97.5%	16,286.0	7.9%	51.4%	191,366	98,592	12.3x	
Marubeni	Japan	36.8	89.1%	5,869.1		10.8%	73,190	60,305	12.5x	
E.ON	Germany	21.9	98.0%	10,747.0	134.0%	12.0%	105,792	57,291	9.8x	
RWE	Germany	61.0	93.8%	5,713.2	15.4%	24.1%	61,535	44,297	10.8x	
SSE	UK	34.9	96.5%	4,146.6		30.8%	60,499	42,069	14.6x	
Ørsted	Denmark	24.4	85.1%	3,786.2	24.4%	39.4%	40,146	32,249	10.6x	
EnBW	Germany	78.8	91.2%	5,298.0	-1.1%	13.9%	45,883	25,579	8.7x	
Verbund	Austria	70.1	86.6%	3,388.9	-18.4%	37.1%	25,348	24,347	7.5x	
EDP Energias de Portugal	Portugal	5.1	95.9%	4,992.9	-4.7%	29.0%	51,362	20,915	10.3x	
Fortum	Finland	23.2	93.8%	1,398.5	-26.5%	24.9%	23,058	20,797	16.5x	
EDP Renováveis	Spain	15.5	95.4%	1,318.4	-58.0%	47.8%	29,439	16,253	22.3x	
AES (Arlington)	US	16.5	98.4%	2,745.0	61.7%	22.7%	47,513	11,757	17.3x	
Mean			93.8%	8,493.6		31.2%	98,415	60,727	12.7x	
Median			95.4%	5,298.0		30.8%	60,499	42,069	10.8x	

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 EBITDA Growth (CY)	TTM EBIT-DA Margin			TTM	
Acciona	Spain	232.4	96.5%	3,180.8	13.0%	14.9%	24,277	12,668	7.6x	
Brookfield Renewable Partners	Canada	31.9	97.1%	3,422.0	-7.3%	54.3%	73,552	9,749	27.3x	
Enlight Renewable Energy	Israel	71.0	89.0%	404.6	19.8%	84.5%	14,287	9,388	32.6x	
ERG	Italy	26.9	91.4%	593.4	-2.1%	71.3%	3,983	3,904	6.7x	
Grenergy Renovables	Spain	124.7	95.4%	215.2	38.1%	26.2%	4,524	3,503	21.0x	
Solaria Energia	Spain	22.1	95.3%	299.4	0.7%	158.0%	4,297	2,756	14.4x	
Nofar Energy	Israel	53.3	92.7%	35.8		39.2%	3,505	2,040	98.0x	
Scatec	Norway	12.4	96.8%	385.7	-19.1%	110.6%	4,739	1,987	12.3x	
Canadian Solar	Canada	20.1	58.0%	17.4	-39.8%	0.3%	8,469	1,343	488.1x	
Econergy Renewable Energy	Israel	18.6	92.8%	(37.2)		-491.0%	1,775	1,238		
Voltaia	France	8.1	74.3%	261.7	-5.1%	42.7%	3,648	1,066	13.6x	
PNE (Energy Production)	Germany	10.3	56.6%	(42.5)	-8.4%	-14.0%	1,824	789		
Clearvise	Germany	1.6	83.2%	26.0	-31.9%	65.6%	147	124	5.7x	
Azure Power Global	India	1.0	66.7%				64	64		
Mean			84.7%	674.0		12.5%	10,649	3,615	66.1x	
Median			92.0%	261.7		42.7%	4,140	2,013	14.4x	

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 February 22, 2026

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 EBITDA Growth (CY)	TTM EBIT-DA Margin			TTM
Generac Holdings	US	229.2	97.1%	712.9	-30.8%	16.9%	14,611	13,448	20.50x
EnerSys (Energy Storage)	US	173.2	88.9%	606.2	4.4%	16.2%	7,116	6,383	11.74x
Eos Energy Enterprises	US	10.7	53.9%	(127.1)		-200.4%	5,084	3,468	
Enphase Energy	US	46.6	69.3%	461.2	70.7%	31.3%	5,804	6,104	12.59x
Fluence Energy	US	16.6	49.4%	17.1		0.7%	2,231	2,192	130.66x
Microvast Holdings	US	2.2	31.5%	31.5		7.1%	1,073	735	34.12x
Energy Vault Holdings	US	3.1	48.2%	(44.3)		-52.9%	543	513	
NeoVolta	US	3.7	51.5%	(3.5)		-19.3%	160	156	
Stem	US	11.3	34.9%	5.4		3.3%	374	94	68.64x
ESS Tech	US	1.5	11.1%	(48.1)		-799.6%	55	47	
Flux Power Holdings	US	1.6	20.5%	(1.5)		-2.4%	37	32	
Pacific Green Technologies	US	0.0	0.1%	(9.4)		-131.6%	0	0	
Mean			46.4%	133.4		-94.2%	3,091	2,764	46.4x
Median			48.8%	2.0		-0.9%	808	624	27.3x

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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Mergers, Acquisitions and Divestitures, Joint Ventures and Valuations

43 Transactions

\$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

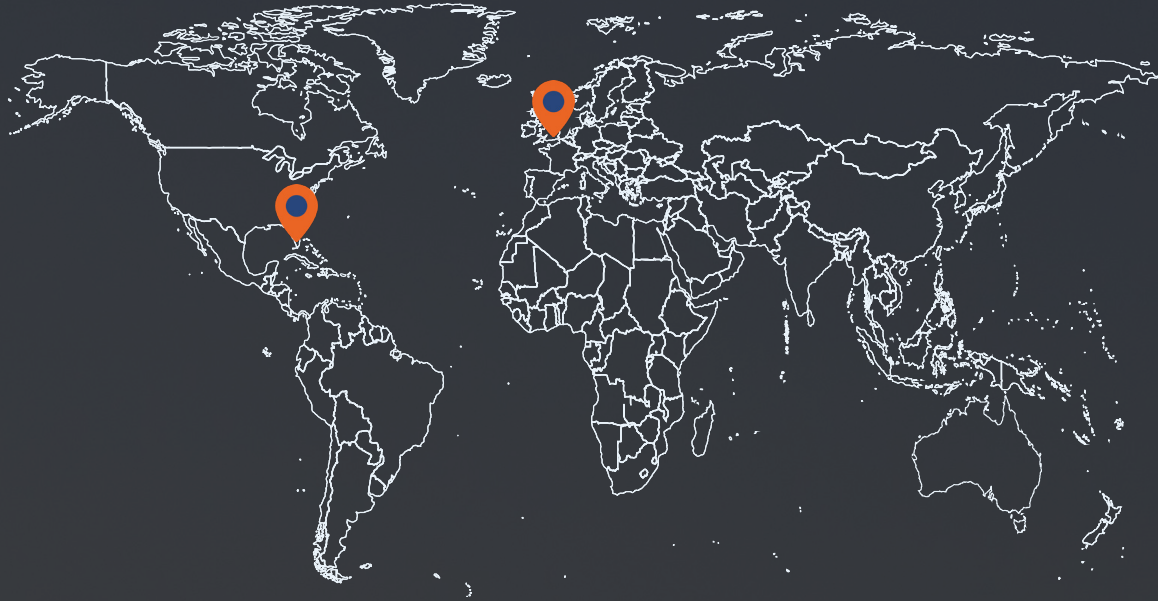
\$1.0 Bn Value

CAPITAL  
PLACEMENT

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

7 Transactions

\$0.8 Bn Value



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