

# Energy Perspectives

March  
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.

## 2 Global Energy 0 Transition 2 Investment 5 Momentum

Global Energy Transition Investment	\$2.3 Tn
Annual Increase in Investment	8.1%
Clean Energy Supply Chain Investment	\$127 Bn
Climate-tech Equity Finance Raised	\$77.3 Bn
Issuance of Debt for Energy Transition	\$1.2 Tn



# Notable Transactions

## Mergers & Acquisitions

- Engie SA agreed to acquire UK Power Networks in a £10.5 billion equity deal, strengthening its position in regulated electricity networks and expanding its presence in the UK. UK Power Networks distributes around 71TWh of electricity annually to 8.5 million customers across London, South East England, and East of England
- Perch Energy acquired Solstice Power Technologies LLC, expanding its managed solar capacity to over 3GW across more than 1,000 projects in 16 US states. The acquired company was previously owned by MyPower, a wholly owned subsidiary of Mitsui & Co
- Ørsted A/S agreed to sell its European onshore business to Copenhagen Infrastructure Partners in a transaction valued at €1.44 billion, with completion expected in Q2 2026. The deal includes Ørsted's portfolio of onshore wind, solar, and battery energy storage projects across Ireland, the UK, Germany, and Spain, comprising 578MW of operational capacity, 248MW under construction, and a multi-gigawatt development pipeline
- Enel SpA signed agreements to acquire an 830MW portfolio of operational wind and solar assets in the US for approximately \$1 billion. The transaction is being executed through its subsidiaries Enel Green Power North America and EGPNA Project Holdco 2, which are acquiring the portfolio from clean energy infrastructure investor Excelsior Energy Capital
- IST3 Infrastruktur Global, an infrastructure investment vehicle backed by Swiss pension funds acquired a 91MW regulated solar photovoltaic portfolio in Spain from Bestinver for an enterprise value exceeding €330 million. The IST3 Investment Foundation, based in Zurich, completed the transaction through its Spanish holding company Terralys Renovables, acquiring 100% ownership of the portfolio
- Export and Investment Fund of Denmark (EIFO) signed an \$850 million corporate financing facility with Engie SA. The agreement, which covers multiple contracts from various Danish exporters, is expected to support the co-financing of more than 1.5GW of capacity across the related projects
- Aypa Power, a portfolio company of Blackstone, closed a \$1.5 billion debt financing facility to accelerate the deployment of utility-scale battery energy storage projects. The funding will primarily support Aypa Power's construction-ready pipeline, with projects expected to reach commercial operation through 2028
- Lydian Energy secured \$689 million in financing to support two solar projects and a battery energy storage facility in the US. The funding will support the 75MWac/100MWdc AC Ranch 1 solar project in New Mexico, the 170MWac/210MWdc Yellow Viking solar project in Texas, and the 150MW/733MWh Faraday Phase 1 battery energy storage system in Utah
- Greenbacker Renewable Energy Company LLC secured \$440 million in tax equity financing for its 500MWac/674MWdc Cider Solar Farm in New York. The transaction follows a series of financing arrangements for the project, forming part of an approximately \$1 billion debt and equity funding initiative. The Cider Solar project is expected to commence commercial operations in late 2026
- Lunar Energy secured \$232 million in capital to expand its national footprint and further develop its AI-driven distributed power software platform. The funding includes \$102 million raised through an oversubscribed Series D round, following a previously undisclosed \$130 million Series C round

## Financing Deals

- Atlas Renewable Energy secured a \$3 billion corporate refinancing for its regional portfolio. The proceeds will be used to optimise the company's capital structure, reduce financing costs, and support long-term growth in clean energy infrastructure. The refinancing covers a portfolio of operating solar and battery storage assets primarily located in Chile, while also supporting projects in Brazil and Mexico

## Fund Raisings

- Trina Storage committed to invest in the new private fund launched by UK renewable energy and private equity investment manager Gore Street Capital. The fund is focused on battery energy storage system projects across the EU-27. Gore Street Capital expects the combined size of its EU BESS Fund and associated co-investments to reach €1 billion by the end of 2026

# Selected M&A Transactions

DATE	BUYER	TARGET	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
27-Feb	Lyten	Northvolt's Swedish operations	Acquisition	\$5 billion (Enterprise Value)	Renewable Energy	Lyten completed the acquisition of the business operations of Northvolt in Sweden and outlined its immediate plans for the assets. Lyten initiated the takeover of Northvolt's assets and intellectual property in mid-2025, valuing the company's total manufacturing assets at approximately \$5 billion, including 16GWh of battery production capacity.
26-Feb	Luxcara GmbH	125MW construction-ready battery energy storage system project (Pohjan Voima)	Acquisition	Undisclosed	Energy Storage	Luxcara GmbH acquired a 125MW construction-ready battery energy storage system project in Finland from local developer Pohjan Voima. The project, named Tuisku, is located near Keminmaa in southern Lapland. Construction is scheduled to commence in 2026, with commercial operations targeted for summer 2027.
26-Feb	Engie SA	UK Power Networks (UKPN)	Acquisition	£10.5 billion (Deal value)	Renewable Energy	Engie SA agreed to acquire UK Power Networks in a £10.5 billion equity deal, strengthening its position in regulated electricity networks and expanding its presence in the UK. UK Power Networks distributes around 71TWh of electricity annually to 8.5 million customers across London, South East England, and East of England.
25-Feb	Exus Renewables	60% stake in a portfolio of nine wind farms (Masdar)	Acquisition	Undisclosed	Onshore Wind	Masdar agreed to sell a 60% stake in its wind portfolio in northern and central Portugal to Exus Renewables. The transaction covers nine wind farms in Guarda and Castelo Branco with a current capacity of 144MW, expected to reach 164MW following repowering. Masdar will retain the remaining 40% stake, with repowering completion targeted for 2027.
25-Feb	DWS Group GmbH & Co KGaA	100% Satke (Cleanwatts)	Acquisition	Undisclosed	Renewable Energy	Verdane has exited its investment in Cleanwatts. Following the transaction, Cleanwatts is now fully owned by an infrastructure fund managed by DWS Group GmbH & Co. KGaA. DWS plans to invest approximately €150 million in Cleanwatts by 2030, supported by the framework established under National Energy and Climate Plan.
24-Feb	Hunt Energy Network LLC	200MWh Fort Duncan battery storage facility (Recurrent Energy)	Divestment	Undisclosed	Energy Storage	Recurrent Energy, a subsidiary of Canadian Solar Inc., sold its 200MWh Fort Duncan battery storage facility in Maverick County, Texas to Hunt Energy Network LLC. Canadian Solar Inc. expects to recognise revenue from the transaction in the first quarter of 2026.

# Selected M&A Transactions

DATE	BUYER	TARGET	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
24-Feb	Technique Solaire	757MW of on-shore renewable assets (Iberdrola SA)	Divestment	Undisclosed	Onshore Wind and Solar	Iberdrola SA completed the sale of 757MW of onshore renewable energy assets in France to French independent power producer Technique Solaire. The transaction includes the transfer of 118MW of operational wind farms and a further 639MW of onshore wind and solar photovoltaic projects currently under development.
23-Feb	Enel SpA	830MW portfolio of operating wind and solar farms (Excelsior Energy Capital)	Acquisition	\$1 billion	Onshore Wind and Solar	Enel SpA signed agreements to acquire an 830MW portfolio of operational wind and solar assets in the US for approximately \$1 billion. The transaction is being executed through its subsidiaries Enel Green Power North America and EGPNA Project Holdco 2, which are acquiring the portfolio from clean energy infrastructure investor Excelsior Energy Capital.
20-Feb	Ampyr Solar Europe (ASE)	530MWp Solar project (Boom Power Ltd)	Acquisition	Undisclosed	Solar	Ampyr Solar Europe (ASE) advanced its strategic growth plans in the UK following the acquisition of a more than 530MWp solar project in East Yorkshire, England, from UK solar developer Boom Power Ltd. The East Yorkshire Solar Farm (EYSF) has been designated as a Nationally Significant Infrastructure Project (NSIP) and received its Development Consent Order (DCO) in May 2025.
19-Feb	Savion LLC	2GW solar park with a battery storage component (Hecate Energy Group LLC)	Divestment	Undisclosed	Solar & Energy Storage	Hecate Energy Group LLC completed the sale of an up to 2GW solar project with an integrated battery storage component in Washington State to Savion LLC, a portfolio company of Shell Plc. Following the transaction, Savion will lead the development of the Cereza project with continued support from Hecate.
18-Feb	CleanChoice Energy	Two solar projects with a combined capacity of 222.2MWdc (Geenex)	Acquisition	Undisclosed	Solar	CleanChoice Energy agreed to acquire two solar projects in North Carolina with a combined capacity of 222.2MWdc from Geenex. The projects include the 103.92MWdc Sumac project in Bertie County and the 118.3MWdc Sweetleaf project in Halifax County. Construction is expected to begin in early 2027, with grid interconnection to PJM Interconnection planned for 2028.
18-Feb	Perch Energy	Solstice Power Technologies LLC	Acquisition	Undisclosed	Renewable Energy	Perch Energy acquired Solstice Power Technologies LLC, expanding its managed solar capacity to over 3GW across more than 1,000 projects in 16 US states. The acquired company was previously owned by MyPower, a wholly owned subsidiary of Mitsui & Co..

# Selected M&A Transactions

DATE	BUYER	TARGET	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
16-Feb	A large US independent power producer	127MW Roccasecca battery energy storage project (Eolus AB)	Divestment	\$66.9 million	Energy Storage	Eolus AB divested its 127MW Roccasecca BESS project in Nevada for approximately \$66.9 million through an all-cash transaction, transferring full ownership of the SPV to a major US independent power producer with over 12GW of capacity. The Boulder City-based stand-alone project is currently under construction and is expected to begin operations in 2026.
16-Feb	Nala Renewables	125MW ready-to-build battery energy storage system (Fu-Gen)	Divestment	Undisclosed	Energy Storage	Fu-Gen closed a transaction for a 125MW ready-to-build battery energy storage system project in Vuolijoki, central Finland, with Nala Renewables. The deal represents the first project completed under a framework agreement established between the two companies in October 2025 for the development of a Finnish BESS portfolio.
12-Feb	IST3 Infrastruktur Global	91MW solar photovoltaic portfolio (Bestinver)	Acquisition	€330 million (Enterprise Value)	Solar	IST3 Infrastruktur Global, an infrastructure investment vehicle backed by Swiss pension funds acquired a 91MW regulated solar photovoltaic portfolio in Spain from Bestinver for an enterprise value exceeding €330 million. The IST3 Investment Foundation, based in Zurich, completed the transaction through its Spanish holding company Terralys Renovables, acquiring 100% ownership of the portfolio.
11-Feb	TSE	108MWp of ground-mounted photovoltaic projects (Siloe Infrastructures)	Acquisition	Undisclosed	Solar	TSE expanded its domestic portfolio by acquiring 108MWp of ground-mounted PV projects in France through multiple transactions, including full ownership of two solar farms (95MWp) in the Meuse and Nord departments after purchasing the remaining stake in TSE Finance 1 from Siloe Infrastructures, alongside two additional projects totalling 13MWp in Nouvelle-Aquitaine and Auvergne-Rhône-Alpes.
11-Feb	Sonneditx	Six operating solar photovoltaic plants and a 50% stake in a high-voltage substation	Acquisition	Undisclosed	Solar	Sonneditx, a global renewable energy company, acquired five project companies that own six operating solar photovoltaic plants and a 50% stake in a high-voltage substation in France. The transaction was advised by law firm Watson Farley & Williams, while additional deal details were not disclosed.

# Selected M&A Transactions

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06-Feb	Unnamed international institutional investors	272MWp solar portfolio (ib vogt)	Divestment	€230 million (Enterprise Value)	Solar	ib vogt has exited a 272MWp solar portfolio in Ireland, developed with Highfield Energy, at an enterprise value of approximately €230 million. The portfolio comprises three projects—Gaskinstown (94.7MWp), Rathnaskilloge (107.7MWp), and Clonin North (69.4MWp)—each secured under 15-year contracts through the Renewable Electricity Support Scheme 2 and sold to an unnamed international institutional investor.
05-Feb	Nordic Generation	800MW of wind power projects (Metsahallitus)	Divestment	Undisclosed	Onshore Wind	Metsähallitus agreed to sell the development rights for up to 800MW of wind power projects to Finnish renewable energy developer Nordic Generation. The projects are located in the municipalities of Simo in Lapland, Kajaani in Oulu Province, and Pyhäntä in the Northern Ostrobothnia region.
04-Feb	Schroders Greencoat	283MW portfolio of seven solar projects (Metlen Energy & Metals)	Acquisition	Undisclosed	Solar	Schroders Greencoat agreed to acquire a 283MW portfolio of seven solar projects in the UK from Metlen Energy & Metals. Of the total capacity, 143MW are operational or mechanically complete, while the remaining 140MW are under construction and expected to become operational in Q2 2026.
03-Feb	Copenhagen Infrastructure Partners (CIP)	European on-shore business (Ørsted A/S)	Acquisition	€1.44 billion	Onshore Wind	Ørsted A/S agreed to sell its European onshore business to Copenhagen Infrastructure Partners in a transaction valued at €1.44 billion, with completion expected in Q2 2026. The deal includes Ørsted's portfolio of onshore wind, solar, and battery energy storage projects across Ireland, the UK, Germany, and Spain, comprising 578MW of operational capacity, 248MW under construction, and a multi-gigawatt development pipeline.
02-Feb	TerraForm Power	1.56GW Solar project (Hexagon Energy)	Acquisition	Undisclosed	Solar	TerraForm Power, an affiliate of Brookfield Asset Management, announced the acquisition of a 1.56GW solar project in Lee County, Illinois from its original developer, Hexagon Energy. The first phase of the project is expected to begin construction in 2027 and reach commercial operation in 2029, while the second phase is scheduled to commence in 2028 with operations targeted for 2030.

# Selected Financing Deals

DATE	BORROWER	FINANCIER	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
27-Feb	Revera Energy	Santander CIB	Financing	Undisclosed	Energy Storage	Revera Energy issued a notice to proceed for the construction of a 200MW battery energy storage project in Scotland after securing debt financing. Financial close for the Windyhill Project was achieved through non-recourse debt provided by Santander Corporate & Investment Banking.
27-Feb	Slate Asset Management and Hamilton Lane	Canada Infrastructure Bank (CIB)	Financing	\$150.3 million	Onshore Wind	Canada Infrastructure Bank is providing a loan of \$150.3 million to support the construction of a 148.5MW wind farm in Nova Scotia, Canada. The project is being developed through a partnership between Slate Asset Management and funds managed by Hamilton Lane.
26-Feb	Greenvolt Group	UniCredit Bank SA, Erste Group Bank AG, Raiffeisen Bank SA, Societe Generale, BRD and Siemens Bank GmbH	Financing	€348 million	Onshore Wind	Greenvolt Group secured €348 million in financing to support the ongoing construction of a 253.1MW wind farm in Ialomita County, located in south-eastern Romania. The project was sold by Greenvolt, through its subsidiary Greenvolt Power, to Engie Romania at the end of 2025.
25-Feb	Arevon Energy	Intesa Sanpaolo, BNY and Credit Agricole	Financing	\$183 million	Solar	Arevon Energy secured \$183 million in debt financing for its 124MWdc Big Muddy Solar Project in Illinois. The financing package comprises a tax equity bridge loan, a construction-to-term loan, and a letter of credit facility. Crédit Agricole acted as the administrative agent, while BNY served as the collateral agent.
25-Feb	Nofar Energy Ltd	A consortium of international lenders	Financing	€507 million	Solar & Energy Storage	Nofar Energy Ltd secured a debt facility of up to €507 million to support the deployment of solar and battery storage capacity in Italy through its Sunprime platform. The financing will be used to develop a portfolio comprising approximately 290MW of solar capacity and 350MW of energy storage projects across Italy, although specific project details were not disclosed.
24-Feb	OCI Energy and Arava Power	ING Capital, BHI and Bank of Hapoalim	Financing	\$394 million	Solar	OCI Energy and Arava Power have secured construction financing for the 347MWdc Project SunRoper solar plant in Texas. The total investment associated with the project is estimated at approximately \$394 million.

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DATE	BORROWER	FINANCIER	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
24-Feb	Nexwell Power	Existing investors, including Nexwell Power's management, alongside institutional investors and global financial institutions	Financing	€245 million	Solar & Energy Storage	Nexwell Power secured more than €245 million in combined equity and debt financing to support its growth strategy in Spain. The funding will be used to advance the company's renewable energy and battery energy storage system pipeline, including a 248MWp solar portfolio paired with over 870MWh of storage capacity.
24-Feb	Atlas Renewable Energy	Global Infrastructure Partners (GIP) BNP Paribas, Credit Agricole, Goldman Sachs, Morgan Stanley, MUFG Bank Ltd, Natixis Corporate & Investment Banking and Santander Corporate & Investment Banking	Refinancing	\$3 billion	Renewable Energy	Atlas Renewable Energy secured a \$3 billion corporate refinancing for its regional portfolio. The proceeds will be used to optimise the company's capital structure, reduce financing costs, and support long-term growth in clean energy infrastructure. The refinancing covers a portfolio of operating solar and battery storage assets primarily located in Chile, while also supporting projects in Brazil and Mexico.
23-Feb	Cero Generation and Enso Energy	ING, NORD/LB, Rabobank and Santander UK	Financing	Undisclosed	Solar & Energy Storage	Cero Generation and its UK development partner Enso Energy have reached financial close on a co-located renewable energy project near Doncaster. The project, named Bumble Bee Project, will combine 78MWp of solar capacity with 120MW of battery storage and is expected to enter construction in the coming months.
20-Feb	Neoen	Credit Agricole Transitions and Energies, Caisse d'Epargne CEPAC and Caisse d'Epargne Ile-de-France	Financing	€164 million	Onshore Wind and Solar	Neoen secured €164 million in debt financing to support the construction of a 203MWp portfolio of solar and wind projects in France. The proceeds will fund the development of six photovoltaic parks and one wind farm, although specific project details were not disclosed.
20-Feb	GreenYellow	Caisse d'Epargne CEPAC, Credit Agricole CIB and Bpifrance	Financing	€400 million	Solar & Energy Storage	GreenYellow has secured €400 million in loan financing to support the construction of 385MWp of commercial and industrial solar parks in France. The portfolio being financed also includes battery energy storage projects.

# Selected Financing Deals

DATE	BORROWER	FINANCIER	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
19-Feb	Linea Energy	DESRI	Financing	Undisclosed	Energy Storage	DESRI signed a preferred equity investment to support the 235MWac Duffy battery energy storage system project in Texas, providing capital for the two-hour duration storage system. The project, known as Duffy BESS, is being developed by independent power producer Linea Energy and is located in Matagorda County.
19-Feb	MicroGrid Networks	Palisade Infrastructure and SER Capital Partners	Financing	Undisclosed	Energy Storage	MicroGrid Networks secured a strategic investment from Palisade Infrastructure, in partnership with SER Capital Partners, to support the deployment of BESS projects across New York City. Palisade will invest in operating and construction-stage assets and acquire a stake in the platform, while SER Capital Partners retains majority ownership and continues to support the business alongside management.
18-Feb	Swift Current Energy	Credit Agricole CIB, Lloyds Bank PLC, NatWest, Societe Generale and Wilmington Trust	Financing	\$248 million	Solar	Swift Current Energy secured tax equity and \$248 million in project financing for its 100MWac/122MWdc Three Rivers Solar project in Maine, US. The solar farm, located in Hancock County, is currently under construction and is expected to reach commercial operation later in 2026. The project's output is fully contracted under a 20-year power purchase agreement.
17-Feb	Lydian Energy	CIBC and MUFG	Financing	\$689 million	Solar & Energy Storage	Lydian Energy secured \$689 million in financing to support two solar projects and a battery energy storage facility in the US. The funding will support the 75MWac/100MWdc AC Ranch 1 solar project in New Mexico, the 170MWac/210MWdc Yellow Viking solar project in Texas, and the 150MW/733MWh Faraday Phase 1 battery energy storage system in Utah.

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DATE	BORROWER	FINANCIER	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
13-Feb	SkyNRG	ABN AMRO Bank NV, BNP Paribas, Cooperatieve Rabobank UA, Credit Agricole Corporate and Investment Bank, Deutsche Bank AG, ING Bank NV, Mizuho Bank Ltd, Natixis, Sumitomo Mitsui Banking Corporation, Societe Generale, Standard Chartered Bank and UniCredit Bank Austria AG	Financing	Undisclosed	Sustainable Aviation Fuel (SAF)	SkyNRG reached financial close on a sustainable aviation fuel (SAF) project in Netherlands, which is designed to produce 100,000 tonnes annually. The milestone concludes a seven-year development phase and paves the way for construction to commence. The project's financing was supported by a consortium of international investors, commercial lenders, and advisers.
13-Feb	Hyperion Renewables	Banco Santander Totta, Banco Portugues de Fomento, Banco Comercial Portugues and Sumitomo Mitsui Banking Corporation and Eiffel Investment Group	Financing	€210 million	Renewable Energy	Hyperion Renewables secured €210 million in financing to support the development of approximately 300MW of solar, wind, and battery storage projects in Portugal. The funding will be used to develop, construct, operate, and refinance a hybrid renewable energy portfolio known as Project Theia.
12-Feb	Greenergy Renewables SA	BNP Paribas, Banco Santander and Rabobank	Financing	\$355 million	Solar & Energy Storage	Greenergy Renewables SA secured \$355 million in debt financing for solar and storage assets under its Central Oasis platform in Chile. The funding will refinance existing debt for the Gran Teno (241MW solar, 884MWh storage) and Tamango (49MW solar, 158MWh storage) projects, while also supporting the construction of the Planchon hybrid project (108MW solar, 379MWh storage).
12-Feb	Greenbacker Renewable Energy Company LLC	US Bank and M&T Bank	Financing	\$440 million	Solar	Greenbacker Renewable Energy Company LLC secured \$440 million in tax equity financing for its 500MWac/674MWdc Cider Solar Farm in New York. The transaction follows a series of financing arrangements for the project, forming part of an approximately \$1 billion debt and equity funding initiative. The Cider Solar project is expected to commence commercial operations in late 2026.

# Selected Financing Deals

DATE	BORROWER	FINANCIER	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
11-Feb	Potentia Renewables Inc	KfW IPEX-Bank and Desjardins Group	Financing	\$400.1 million	Energy Storage	Potentia Renewables Inc closed financing for the 411MW Skyview 2 battery energy storage system project in Ontario. The project, currently under construction in Edwardsburgh Cardinal, is owned by the Power Sustainable Energy Infrastructure Partnership and the Algonquins of Pikwakanagan First Nation. Financiers are providing approximately \$400.1 million in construction and long-term operational financing for the project.
10-Feb	NineDot Energy	Natixis Corporate & Investment Banking	Financing	\$431 million	Energy Storage	NineDot Energy secured \$431 million in debt financing to develop 28 battery energy storage systems in New York City. The funding will support the construction and operation of 124MW of storage capacity, with the facilities expected to enter commercial operation on a rolling basis through the end of 2027.
10-Feb	Greenwood Sustainable Infrastructure	Royal Bank of Canada (RBC) and Desjardins Group	Financing	\$147.3 million	Solar	Greenwood Sustainable Infrastructure reached financial close on a debt financing package supporting its 100MWac/129MWdc Turning Sun solar project in Saskatchewan, Canada. The company secured construction-to-term and Investment Tax Credit (ITC) bridge financing totalling \$147.3 million. The proceeds will be used to support the project's development, construction, and long-term operations.
06-Feb	Engie SA	Export and Investment Fund of Denmark, HSBC, Citi, ING, Credit Agricole CIB and Commerzbank	Financing	\$850 million	Renewable Energy	Export and Investment Fund of Denmark (EIFO) signed an \$850 million corporate financing facility with Engie SA. The agreement, which covers multiple contracts from various Danish exporters, is expected to support the co-financing of more than 1.5GW of capacity across the related projects.
06-Feb	TTR Energy	BPCE Energenco, Banque Populaire Rives de Paris, Caisse d'Epargne Grand Est Europe, Caisse d'Epargne Ile-de-France and CIC CIB	Financing	€240 million	Onshore Wind	TTR Energy secured €240 million in senior debt financing to support the construction of the HSR onshore wind farm in eastern France. The 150MW project is located in the Ardennes within the Grand Est region. Construction is scheduled to begin in the first quarter of 2026, with commissioning targeted for November 2027.

# Selected Financing Deals

DATE	BORROWER	FINANCIER	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
05-Feb	Origis Energy	Crux	Financing	\$340 million	Solar	Origis Energy secured a \$340 million tax equity investment to support a 413MWdc utility-scale solar project in Ector County, Texas. The transaction was underwritten and structured by capital platform Crux and executed through a Crux-managed vehicle. The project is expected to commence commercial operations in the second half of 2026.
05-Feb	Lunar Energy	Activate Capital, B Capital, Prelude Ventures and DCVC, Piva Capital, Leitmotif, Sunrun, Itochu Corporation and Q Capital Partners	Financing	\$232 million	Renewable Energy	Lunar Energy secured \$232 million in capital to expand its national footprint and further develop its AI-driven distributed power software platform. The funding includes \$102 million raised through an oversubscribed Series D round, following a previously undisclosed \$130 million Series C round.
04-Feb	Aypa Power	Banco Santander, BNP Paribas, ING Capital, Natixis, Royal Bank of Canada, Societe Generale, Canadian Imperial Bank of Commerce and Wells Fargo	Financing	\$1.5 billion	Energy Storage	Aypa Power, a portfolio company of Blackstone, closed a \$1.5 billion debt financing facility to accelerate the deployment of utility-scale battery energy storage projects. The funding will primarily support Aypa Power's construction-ready pipeline, with projects expected to reach commercial operation through 2028.
03-Feb	OX2 AB	DNB Carnegie and UniCredit	Financing	\$336.5 million	Onshore Wind	OX2 AB has secured long-term financing and reached a final investment decision for the 189MW Fageråsen wind farm in Sweden, allowing construction to commence. The company plans to invest approximately \$336.5 million in the project, which it acquired last year from Eolus AB and Dala Vind AB. The Fagerasen wind park will be located in Malung-Salen, within the Dalarna.
02-Feb	Terra Energy	Breakwall Capital LP, ARC PE, Azora Capital LP Credit, Banesco USA and First Horizon Bank	Financing	\$105 million	Solar	Terra Energy secured \$105 million in combined debt and equity financing to scale its platform and expand operations across the US. The funds will support the expansion of Terra Energy's residential solar subscription business into Texas and California.

# Selected Project Developments

DATE	COMPANY	LOCATION	CAPACITY	SECTOR	DESCRIPTION
27-Feb	Boralex Inc and Six Nations of the Grand River Development Corporation (SNGRDC)	Canada	300MW	Energy Storage	Boralex Inc and Six Nations of the Grand River Development Corporation commissioned a 300MW battery energy storage system in Ontario. The Hagersville Battery Energy Storage Park, located in Haldimand County, has entered commercial operation as Canada's largest operational battery energy storage system.
27-Feb	Endesa SA	Spain	131MWp	Solar	Endesa SA brought online three solar farms with a combined installed capacity of 131MWp in Carmoña, expanding its renewable energy portfolio in southern Spain. The Envatios I, II and III plants are expected to generate approximately 257GWh of electricity annually.
26-Feb	Solaria Energia y Medio Ambiente SA	Spain	213MW	Solar & Energy Storage	Solaria Energia y Medio Ambiente SA signed a second agreement with real estate company Merlin Properties to supply electricity to a new 213MW data centre in Madrid, Spain under a hybrid long-term power purchase agreement structure. The agreement also includes the provision of grid access and connection rights for the 213MW capacity.
26-Feb	CWP Energy Limited	Scotland	83.4MW / 354GWh of electricity a year	Onshore Wind	SSE Energy Markets, a unit of SSE plc, entered into a power purchase agreement with CWP Energy Limited to offtake 33% of the output from the Sanquhar II wind project in Scotland. The 47-month agreement covers 83.4MW of capacity, which is expected to generate approximately 354GWh of electricity annually.
25-Feb	Avangrid	USA	150MW	Onshore Wind	Avangrid Inc extended its power purchase agreement with Xcel Energy for electricity generated by the 150MW MinnDakota wind farm located on the Minnesota-South Dakota border. Xcel Energy has been the off-taker of the project's electricity since the wind farm began operations in January 2008. The duration of the extended PPA was not disclosed.
25-Feb	Foresight Energy Infrastructure Partners	Sweden	194MW / 670GWh per year	Onshore Wind	Mars Inc agreed to procure 70% of the output from a 277.2MW onshore wind farm in Sweden, securing approximately 670GWh of clean electricity annually for its direct operations and value chain partners. The agreement represents one of the company's largest renewable energy commitments in Europe to date and relates to the Kolvallen Wind Farm, owned by Foresight Energy Infrastructure Partners.
25-Feb	Engie Brasil Energia SA	Brazil	753MWac/ 895MWp	Solar	Engie Brasil Energia SA commenced full commercial operations of the 753MWac/895MWp Assu Sol Photovoltaic Complex in Rio Grande do Norte. The local unit of Engie SA invested approximately \$640.3 million in the project. Located in the municipality of Assu, the solar complex began full operations on February, 2026.

# Selected Project Developments

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24-Feb	Iberdrola SA	Spain	33GWh	Renewable Energy	Iberdrola SA signed a two-year agreement to supply 100% renewable electricity to the University of Cordoba, covering all of the institution's centres and facilities in southern Spain. Under the agreement, Iberdrola's Spanish unit will deliver approximately 33GWh of renewable power over the initial two-year period across 29 supply points, including both high- and low-voltage connections.
24-Feb	Engie Energia Chile SA	Chile	116MW	Energy Storage	Engie Energia Chile SA received authorisation from Coordinador Electrico Nacional to commence commercial operations of the 116MW Tocopilla battery energy storage system. The operator of the Sistema Electrico Nacional noted that commissioning activities began on September 8, 2025, and were completed on February 5, 2026, following the submission of the required compliance declaration by the company.
24-Feb	NextEra Energy Resources	USA	100MW	Energy Storage	NextEra Energy Resources received regulatory approval in North Dakota for the construction of a 100MW battery energy storage system near the 200MW Northern Divide wind farm in Burke County. The project, proposed by Northern Divide Energy Storage LLC, was granted a siting permit by the North Dakota Public Service Commission following a public hearing in late 2025. The planned investment for the battery facility is \$130 million.
24-Feb	Atlas Renewable Energy	Brazil	409MW	Solar	Atlas Renewable Energy has seen the commencement of commercial operations for nine of the 11 solar farms that comprise the 505MW Draco Solar Complex in Brazil, as announced by the Ministry of Mines and Energy. The nine operational plants have a combined capacity of 409MW. Within the complex, the first ten solar farms each have a capacity of 48MW, while the eleventh plant has a capacity of 24MW. The remaining solar farms are expected to commence commercial operations in April 2026.
20-Feb	Origis Energy	USA	500MW	Solar	Origis Energy commissioned the final phase of the 500MWdc Swift Air solar complex in Ector County, completing a three-phase project that will supply electricity to Occidental Petroleum Corp's operations in the Permian Basin. The complex comprises the 184MWdc Swift Air Solar I plant, which began commercial operations earlier in 2025, and the 313MWdc Swift Air Solar II and III facilities, with the final phase delivered in late 2025.

# Selected Project Developments

DATE	COMPANY	LOCATION	CAPACITY	SECTOR	DESCRIPTION
20-Feb	Auren Energia SA	Brazil	684MW	Onshore Wind	Auren Energia SA signed a power purchase agreement to supply wind-generated electricity to Votorantim Cimentos. Under the agreement, the electricity will be used to power Votorantim Cimentos' facilities in Brazil's Northeast and South-east regions. Power supply is scheduled to begin in March 2026 and will be sourced from the Caujina I wind park in Rio Grande do Norte. Together with the Caujina II facility, the wind complex has a total capacity of 684MW.
19-Feb	Uniper SE & Innova	UK	100MWp	Solar	Uniper SE is partnering with UK renewable energy developer Innova on three solar projects in the UK, with a combined capacity of 100MWp. The portfolio, developed by Innova, comprises the 28.8MWp Preston Solar Farm in Taunton, the 24.86MWp Bedworth Solar Farm in Warwickshire, and the 46.5MWp Lower Farm Solar Farm in Stafford.
19-Feb	EDF power solutions & Alliance de l'énergie de l'Est	Canada	185.6MW	Onshore Wind	EDF Power Solutions and the Canadian community-led energy consortium Alliance de l'énergie de l'Est have received government approval to develop the 185.6MW Forêt Domaniale wind farm in south-eastern Quebec. Construction is scheduled to begin in winter 2026, with commissioning targeted for late 2027. The project is jointly owned on a 50/50 basis by Alliance de l'énergie de l'Est and EDF Solutions Electriques.
19-Feb	BOOM Power	UK	237.5MW	Solar	BOOM Power received planning approval for its up to 237.5MW Fenwick Solar Farm in England and will now advance the project through the next stages of development. The Development Consent Order was issued by the British government. The solar farm is planned to be installed to the east of the village of Fenwick.
18-Feb	Clearway Energy Group	USA	500MW	Solar & Energy Storage	Clearway Energy Group commissioned the Pine Forest Energy Center in Texas, a hybrid project combining 300MW of solar capacity with 200MW of battery storage. The facility, located in Hopkins County, was developed at a total investment of \$685 million. The photovoltaic farm's output is contracted under virtual power purchase agreements (VPPAs) with Dell Technologies Inc and Universal Corp.
16-Feb	AES Indiana	USA	430MW	Solar	AES Indiana commissioned the Petersburg Energy Center in Pike County, adding 250MW of solar capacity and 180MWh of battery storage. The project, developed at the site of the existing coal-based Petersburg Generating Station, incorporates over 515,000 solar panels and a battery energy storage system to provide modern, flexible capacity for managing peak demand and market volatility.

# Selected Project Developments

DATE	COMPANY	LOCATION	CAPACITY	SECTOR	DESCRIPTION
12-Feb	Plus Power	USA	175MW/350MWh	Energy Storage	Plus Power commissioned a 175MW/350MWh battery energy storage system in Gorham, US. The Cross Town Energy Storage facility is Maine's first utility-scale stand-alone BESS and the largest of its kind on the ISO New England grid.
12-Feb	ZE Energy & SPP Development GmbH & Co KG	Germany	145MW	Energy Storage	ZE Energy partnered with German solar developer SPP Development GmbH & Co KG to develop two battery energy storage system projects in Brandenburg, with a combined capacity of 145MW. Under the agreement, SPP Development will advance the projects to a shovel-ready stage, after which ZE Energy will assume responsibility for operating the battery systems once construction is completed in 2028.
11-Feb	Leeward Renewable Energy (LRE)	USA	112.5MW/450MWh	Energy Storage	Leeward Renewable Energy (LRE) achieved full commercial operation of its 112.5MW Sierra Pinta battery energy storage system in Yuma County, Arizona. The project represents the company's second grid-connected battery facility and is part of a six-phase development plan in the region. Combined with the operational 179MW White Wing Ranch Solar project, LRE now operates a total capacity of 291MW in the area.
10-Feb	Enhol	Spain	3.7 TWh	Onshore Wind	Axpo signed a ten-year power purchase agreement with Spanish renewable energy developer Enhol, covering the off-take of 3.7TWh of electricity from Enhol's entire wind portfolio in Spain. The agreement, managed by Axpo's Iberian subsidiary Axpo Iberia, represents the company's largest long-term PPA in Spain to date. Details regarding the installed capacity of Enhol's portfolio were not disclosed.
09-Feb	CWP Europe	Romania	174MWdc	Energy Storage	CWP Europe commissioned a 174MWdc solar farm in Romania. The project, named Studina, has achieved its commercial operation date (COD) and is expected to generate approximately 245,000MWh of clean electricity annually. The developer indicated that the next phase will involve adding battery energy storage system capacity to the site.
09-Feb	TotalEnergies SE	USA	1GW	Solar	TotalEnergies SE signed two long-term power purchase agreements to supply 1GW of solar capacity to the data centres of Google in Texas. Under the agreements, Google will procure electricity equivalent to 28TWh over a 15-year period. The supply will come from the 805MWp Wichita and 195MWp Mustang Creek solar farms, both owned by TotalEnergies and currently under development. Construction of the projects is scheduled to begin in the second quarter of 2026.

# Selected Project Developments

DATE	COMPANY	LOCATION	CAPACITY	SECTOR	DESCRIPTION
06-Feb	Greenergy Renovables SA	Chile	272MW (Solar) and 1.1GWh (BESS)	Solar & Energy Storage	Greenergy Renovables SA energised the Gabriela project, the fourth phase of its Oasis de Atacama solar and battery energy storage platform in northern Chile. The Gabriela phase adds 272MW of solar capacity and 1.1GWh of battery energy storage to the Oasis de Atacama project.
06-Feb	energyRe	USA	360MW	Solar	"energyRe secured power off-take agreements for 360MW of solar projects with an unnamed utility in South Carolina. The power purchase agreements, which cover five projects, will run for a period of 25 years. While the offtaker was not disclosed, energyRe indicated that it is one of the largest investor-owned utilities in South Carolina."
06-Feb	Return	Germany	100MW	Energy Storage	Engie SA and Return signed a long-term virtual flexibility purchase agreement (vFPA) covering 100MW of battery storage capacity in Germany, commencing in 2027. The agreement links to a distributed BESS portfolio, with Return aggregating assets via its proprietary platform to deliver flexibility as a single virtual portfolio, which Engie will optimise across wholesale and ancillary services markets.
05-Feb	Axpo	Spain	44GWh per year	Onshore Wind	Axpo signed a five-year wind power purchase agreement with Spanish energy trader Fortia Energia to supply renewable electricity to Fortia's industrial customers. The agreement provides for the annual supply of 44GWh of electricity sourced from Axpo's wind power portfolio in Spain and came into effect on January 1, 2026.
05-Feb	TotalEnergies	France	200MW	Renewable Energy	TotalEnergies signed two agreements with aircraft manufacturer Airbus SE to supply 3.3TWh of green electricity to Airbus's major sites in Germany and the UK. The electricity will be sourced from 200MW of renewable power plants, with deliveries scheduled over the next decade. The contracted volumes are expected to meet around 50% of the electricity demand at Airbus's facilities starting in 2027.
05-Feb	Quadra Energy, Statkraft, Centrica Energy and Sunnic Lighthouse	Germany	230GWh	Renewable Energy	Thyssenkrupp Steel Europe AG signed four power purchase agreements to secure approximately 230GWh of renewable electricity. The contracts were concluded with Quadra Energy, Statkraft, Centrica Energy, and Sunnic Lighthouse, covering electricity generated from wind and solar assets across Germany. Through these agreements, the company will supply additional green electricity to its subsidiaries, including Thyssenkrupp Rasselstein, Thyssenkrupp Precision Steel, and Thyssenkrupp Electrical Steel.

# Selected Project Developments

DATE	COMPANY	LOCATION	CAPACITY	SECTOR	DESCRIPTION
04-Feb	Zelestra	USA	136MW	Solar	Zelestra signed a long-term power purchase agreement with Meta Platforms Inc to supply electricity from its 136MWac/176MWdc Skull Creek solar plant in Texas once the project becomes operational. The agreement expands the companies' existing off-take partnership, which now covers seven solar projects across the US with a combined capacity of nearly 1.2GWdc. All the projects are expected to be operational by 2028.
04-Feb	Avangrid	USA	200MWac/ 269MWdc	Solar	Avangrid Inc brought two solar farms in Oregon into commercial operation, adding a combined capacity of 200MWac/269MWdc to the state's power grid. The Daybreak Solar and Bakeoven Solar plants are the first commercial-scale solar facilities developed in Wasco County. Daybreak has a capacity of 140MWac/189MWdc, while Bakeoven contributes 60MWac /80MWdc.
02-Feb	European Energy	Denmark	101MW	Solar	European Energy officially inaugurated the Kvosted Energy Park in Denmark, a 101MW photovoltaic facility paired with a 200MWh battery energy storage system. Located in Viborg Municipality in western Denmark, the Kvosted solar farm has been operational since 2022, while the lithium-ion battery energy storage system was energised in late 2025.
02-Feb	Berkshire Hathaway Energy (BHE)	USA	150MWh	Energy Storage	Berkshire Hathaway Energy (BHE) commissioned the 150MWh Glacier Battery System in Cut Bank, Montana, US. Representing an investment of approximately \$100 million, the project is expected to enhance grid reliability, provide critical system support, and facilitate BHE Montana's participation in the Western Energy Imbalance Market.

# Selected Fund Raisings

DATE	FUND NAME	GP	INVESTMENT	SECTOR	DESCRIPTION
25-Feb	Gore Street Capital EU BESS Fund	Gore Street Capital	€1 billion (Target)	Renewable Energy	Trina Storage committed to invest in the new private fund launched by UK renewable energy and private equity investment manager Gore Street Capital. The fund is focused on battery energy storage system projects across the EU-27. Gore Street Capital expects the combined size of its EU BESS Fund and associated co-investments to reach €1 billion by the end of 2026.
13-Feb	Energy Transition Europe II	ETIC Partners	€70 million	Renewable Energy	French private investment firm ETIC Partners reached the first close of its second energy transition fund, securing €70 million in capital commitments. The Energy Transition Europe II fund, launched in late 2024 with a €150 million target and a €250 million hard cap, focuses on providing junior debt financing ranging from €5 million to €25 million for solar PV, wind, and energy storage projects across Southern, Central, and Eastern EU member states.

# Comparable Companies Trading Analysis

As of March 19, 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	92.41	96.4%	15,446.00	14.3%	56.3%	297,216	192,538	19.2x
Iberdrola	Spain	22.42	92.9%	17,688.91	21.4%	35.6%	223,576	151,526	12.6x
Enel (Electric Utilities)	Italy	11.06	90.9%	24,499.54		32.9%	207,464	110,344	8.3x
Duke Energy	US	129.74	96.5%	16,626.00	13.8%	51.6%	193,669	100,895	11.6x
E.ON	Germany	22.82	97.1%	11,107.73	-32.2%	12.5%	112,121	59,666	10.1x
Marubeni	Japan	34.38	83.3%	5,869.12		10.8%	69,218	56,333	11.8x
RWE	Germany	66.88	98.4%	5,737.13	-40.4%	28.9%	60,457	47,721	10.5x
SSE	UK	35.86	97.2%	4,146.55		30.8%	61,659	43,229	14.9x
Ørsted	Denmark	21.75	75.9%	3,786.20	24.4%	39.4%	37,267	29,370	9.8x
Verbund	Austria	77.84	96.2%	3,388.91		37.1%	28,042	27,041	8.3x
EnBW	Germany	78.92	91.2%	5,297.96		13.9%	45,907	25,603	8.7x
Fortum	Finland	25.28	97.4%	1,398.48	-26.5%	24.9%	24,941	22,680	17.8x
EDP Energias de Portugal	Portugal	5.03	94.1%	5,596.97	7.1%	31.8%	49,966	20,787	8.9x
EDP Renováveis	Spain	15.43	95.2%	1,895.19	167.2%	62.4%	29,122	16,214	15.4x
Mean			93.0%	8,748.91		33.5%	102,902	64,568	12.0x
Median			95.7%	5,667.05		32.3%	61,058	45,475	11.1x

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 EBITDA Growth (CY)	TTM EBIT-DA Margin			TTM
Acciona	Spain	241.42	306.85	78.7%	3,447.69	25.4%	23,823	13,158	6.9x
Enlight Renewable Energy	Israel	76.15	79.75	95.5%	404.61		15,467	10,569	35.3x
Brookfield Renewable Partners	Canada	31.91	32.80	97.3%	2,698.00	30.6%	74,234	9,763	27.5x
ERG	Italy	25.52	30.90	82.6%	593.38		3,790	3,710	6.4x
Greenergy Renovables	Spain	123.12	137.14	89.8%	215.20		4,478	3,457	20.8x
Solaria Energia	Spain	25.14	28.54	88.1%	300.10	32.2%	4,845	3,141	16.1x
Nofar Energy	Israel	54.00	58.70	92.0%	35.78		3,532	2,066	98.7x
Scatec	Norway	12.24	12.88	95.0%	385.74	-19.1%	4,708	1,956	12.2x
Econergy Renewable Energy	Israel	23.18	23.18	100.0%	-62.28	-41.6%	2,294	1,551	
Voltaia	France	7.80	10.95	71.2%	218.79	-23.6%	3,628	1,021	16.6x
Canadian Solar	Canada	13.53	34.59	39.1%	17.35		8,677	906	256.8x
PNE (Energy Production)	Germany	9.28	18.20	51.0%	-42.46		1,746	711	
Greening Group Global	Spain	4.36	6.13	71.1%	1.40		227	126	137.4x
Clearvise	Germany	1.57	1.98	79.3%	26.03		141	118	5.4x
Azure Power Global	India	1.00	1.40	71.4%			64	64	
Mean			80.1%	588.52		1.4%	10,110	3,488	53.3x
Median			82.6%	217.00		36.1%	3,790	1,956	18.7x

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 March 19, 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	200.85	83.3%	712.89	-30.8%	16.9%	12,949	11,785	18.16x
EnerSys (Energy Storage)	US	168.58	86.6%	606.23	4.4%	16.2%	6,945	6,212	11.46x
Enphase Energy	US	44.64	69.3%	461.16	70.7%	31.3%	5,552	5,852	12.04x
Fluence Energy	US	16.03	47.8%	17.07		0.7%	2,162	2,123	126.63x
Eos Energy Enterprises	US	5.52	27.8%	-219.09		-191.8%	3,502	1,874	
Energy Vault Holdings	US	3.72	58.6%	-35.26		-17.3%	703	643	
Microvast Holdings	US	1.66	23.3%	81.71		19.1%	831	551	10.17x
NeoVolta	US	3.61	50.6%	-3.49		-19.3%	158	154	
Stem	US	10.46	32.5%	6.71		4.3%	366	89	54.54x
ESS Tech	US	1.26	9.1%	-44.29		-2797.5%	24	34	
Flux Power Holdings	US	1.23	16.3%	-0.43		-0.7%	31	26	
Pacific Green Technologies	US	0.00	0.1%	-9.37		-131.6%	0	0	
Mean			42.1%	131.15		-255.8%	2,768	2,445	38.8x
Median			40.1%	3.14		0.0%	767	597	15.1x

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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SORY

Project Finance, Corporate Debt and Restructurings

25 Transactions

\$1.5 Bn Value

CAPITAL AD-  
VISORY

Mezzanine Debt and Equity Capital

12 Transactions

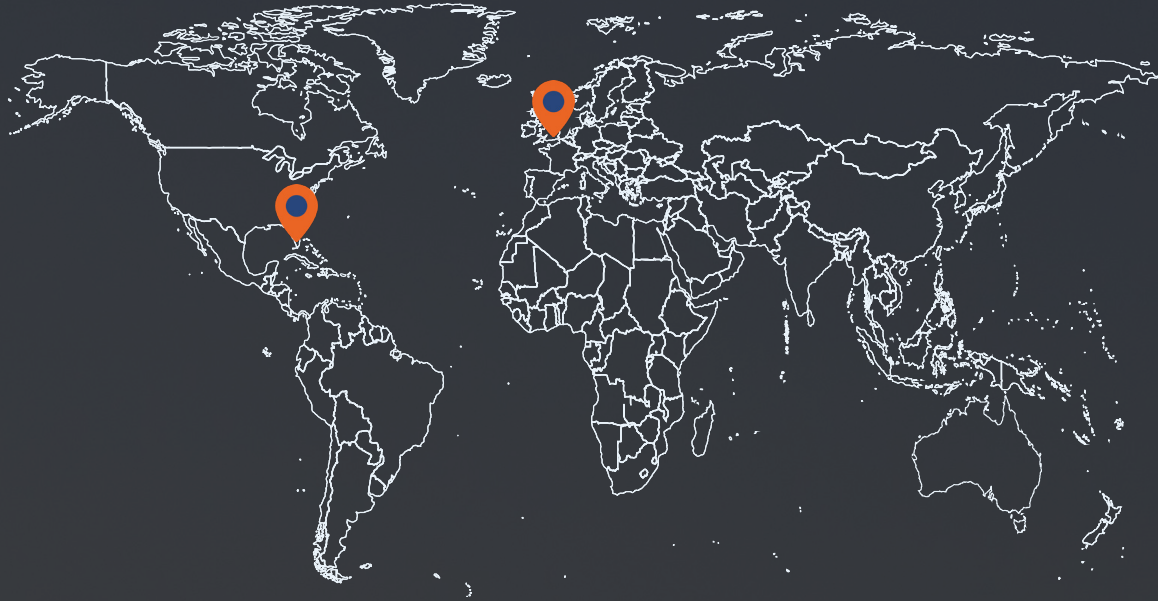
\$1.0 Bn Value

CAPITAL  
PLACEMENT

Capital Placement Services for Sponsors and Highly Differentiated Fund Managers

7 Transactions

\$0.8 Bn Value



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