

Energy Perspectives

MONTHLY MARKET UPDATE

April 2023



April 2023 Review

Notable Mergers & Acquisitions and Asset Transactions

MERGERS & ACQUISITIONS

- Birch Creek Energy, LLC acquired Foundation Solar Partners. Foundation Solar has developed and sold over 800MW of solar projects and has an additional pipeline of nearly 5GW of solar and storage projects across the US
- AB CarVal acquired SolAmerica, a developer, EPC, and O&M provider of solar PV projects for C&I and government clients. SolAmerica is currently developing over 500MW of solar and storage projects in 19 states across the US
- RWE completed its acquisition of Con Edison Clean Energy Businesses for an enterprise value of \$6.8 billion in the US. Con Edison is an operator and developer of renewable energy plants with an operational capacity of c.3GW and a development pipeline of over 7GW
- RWE acquired JBM Solar, a developer of solar and battery storage systems in the UK. With the acquisition, RWE has taken over JBM Solar's pipeline with a combined capacity of around 6.1GW, comprising 3.8GW of solar and 2.3GW of BESS projects

ASSET TRANSACTIONS

- BluEarth Renewables US acquired 7 wind and solar projects with a combined capacity of 1GW from Ozone Renewables in the US. The financial details of the deal remain undisclosed
- Spearmint Energy acquired 3 BESS projects, with a combined capacity of up to 900MW in Texas, US. The 3 projects have a target capacity of 300MW each. The financial details of the deal and the name of the seller remains undisclosed
- Aypa Power acquired 2 standalone BESS projects with a combined capacity of 268MW from Blue Steel Power in Indiana, US. The portfolio comprises the 150MW Williams Power plus the 118MW Fletcher Power projects. Financial details of the transaction were not disclosed

Notable Fund Raisings & Project Finance Transactions

FUND RAISINGS

- Excelsior Renewable Energy reached the first close of its second fund Excelsior Renewable Energy Investment Fund II, at \$502 million. The fund has a target size of \$750 million and will invest in middle-market wind, solar, and energy storage projects across North America
- Mirova reached the first close of its Mirova Gigaton Fund, raising \$171 million for the blended finance debt fund to accelerate the clean energy transition in emerging markets. The fund's target size is \$500 million and seeks to provide medium to long-term debt financing for clean energy projects. The fund will focus primarily on SMEs, targeting solar home systems, agri-solar, C&I solar, telecom tower solarization, mini-grids, e-mobility, battery storage, climate-smart food systems, energy efficiency, and carbon credit pre-financing

PROJECT FINANCE TRANSACTIONS

- Vattenfall secured a credit facility of €3 billion from Danske Bank, Nordea and Societe Generale. The new credit facility will replace the bilateral facilities of €4.3 billion that were established in 2022
- Navisun secured financing of up to \$235 million from MUFG to support its growth strategy and execute its project pipeline. The financial package consisted of a \$105 million construction credit facility plus a \$130 million five-year term loan facility
- Leeward Renewable Energy closed \$75 million in green loan construction financing from MUFG Bank and c.\$105 million in tax equity commitment from Wells Fargo for its 200MW Horizon solar facility in Texas, US. The project is expected to reach commercial operations later in 2023
- Amarenco secured €300 million of development capital from Arjun Infrastructure Partners. The financial package will help the company develop its 105MW Claudia BESS project in Gironde, France. It will also allow Arjun Infrastructure Partners to acquire a minority stake in Amarenco

FINANCIAL ADVISORY GROUP

PAF'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, PAF 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. PAF's Investment Banking Group provides creative solutions across complex and critical mandates. The hallmarks of our practice are an independent, conflict-free structure, a team that is one of the most highly experienced and expert in our selected industries, supplemented by our global relationships and reach.

Selected Recent Renewable Energy - M&A TRANSACTIONS

DATE	BUYER	TARGET	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
29-Mar	Naturgy Energy Group, S.A.	100MW solar PV plant (Magnon Green Energy)	Acquisition	€28 million	Solar	Naturgy Energy Group, S.A. acquired a 100MW solar PV plant from Magnon Green Energy for €28 million in Andújar, Spain.
28-Mar	EQT Active Core Infrastructure	82.1% stake in Tion Renewables	Acquisition	\$161 million	Renewable Energy	EQT Active Core Infrastructure acquired an 82.1% stake in Tion Renewables for \$161 million. Tion Renewables has a diverse portfolio of utility-scale solar, wind, and battery storage assets with an installed capacity of 167MW across the EU and the UK. It also has an additional pipeline of solar, wind, and battery storage projects.
28-Mar	Birch Creek Energy, LLC	Foundation Solar Partners	Acquisition		Solar & Energy Storage	Birch Creek Energy, LLC acquired Foundation Solar Partners. Foundation Solar has developed and sold over 800MW of solar projects and has an additional pipeline of nearly 5GW of solar and storage projects across the US.
24-Mar	AB CarVal	SolAmerica	Acquisition		Solar & Energy Storage	AB CarVal acquired SolAmerica, a developer, EPC, and O&M provider of solar PV projects for C&I and government clients. SolAmerica is currently developing over 500MW of solar and storage projects in 19 states across US.
23-Mar	Foresight Solar Fund	467MW of solar PV projects under development (Grupo Cuerva and an undisclosed developer)	Acquisition		Solar	Foresight Solar Fund secured a pipeline of 467MW of solar PV projects under development from Grupo Cuerva and an undisclosed Spanish developer in Spain. The portfolio, named Project Lynx, consists of six subsidy-free solar development projects in the south and east of Spain.
23-Mar	BluEarth Renewables US	7 wind and solar projects with a combined capacity of 1GW (Ozone Renewables)	Acquisition		Onshore Wind and Solar	BluEarth Renewables US acquired 7 wind and solar projects with a combined capacity of 1GW from Ozone Renewables in the US. The financial details of the deal remain undisclosed.
22-Mar	Capital Dynamics' Clean Energy business	3 solar PV projects with a combined capacity of 110MW	Acquisition		Solar	Capital Dynamics' Clean Energy business acquired 3 solar PV projects with a combined capacity of 110MW from an Italy-based developer. The projects are expected to generate 220GWh of clean energy per year.
21-Mar	Ilmatar Energy Ltd	2 onshore wind projects with a combined capacity of 230MW (Alterric Internationale Beteiligungs GmbH)	Acquisition		Onshore Wind	Ilmatar Energy Ltd acquired 2 onshore wind projects with a combined capacity of 230MW from Alterric Internationale Beteiligungs GmbH in Finland. The financial details of the transaction were not disclosed.

Selected Recent Renewable Energy - M&A TRANSACTIONS

DATE	BUYER	TARGET	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
21-Mar	Brookfield Renewable	50% stake in X-ELIO (KKR)	Divestment		Solar & Energy Storage	KKR agreed to divest its 50% stake in Spanish renewable energy firm X-ELIO to its JV partner Brookfield Renewable for an undisclosed sum. X-ELIO has developed 3GW of renewable energy projects globally and has over 10GW advanced near-term pipeline of solar and storage assets. Financial details of the transaction were not disclosed.
21-Mar	Spearmint Energy	3 BESS projects with a combined capacity of up to 900MW	Acquisition		Energy Storage	Spearmint Energy acquired 3 BESS projects, with a combined capacity of up to 900MW in Texas, US. The 3 projects have a target capacity of 300MW each. The financial details of the deal and the name of the seller remains undisclosed.
20-Mar	IFM Net Zero Infrastructure Fund	Majority stake in GreenGasUSA	Acquisition		Renewable Natural Gas	IFM Net Zero Infrastructure Fund completed the acquisition of a majority stake in GreenGasUSA. GreenGasUSA has a track record of originating, developing, and operating RNG projects.
17-Mar	ACEN Corp	8 wind farms with a combined capacity of 136MW (GlidePath Power Solutions LLC)	Acquisition		Onshore Wind	ACEN Corp agreed to acquire 8 operating wind farms with a combined capacity of 136MW from GlidePath Power Solutions LLC in the US. The wind farms will generate approximately 360GWh of clean energy per year.
16-Mar	Orsted	160MW Garrenleen solar project (Terra Solar)	Acquisition		Solar	Orsted acquired the 160MW Garrenleen solar project from renewable energy developer Terra Solar in Ireland, UK.
16-Mar	Amarenco	204MW solar power project (Hanwha Energy)	Divestment		Solar	Hanwha Energy sold a 204MW solar power project to Amarenco in Spain. Financial details of the transaction were not disclosed. The project is expected to start commercial operations in 2025.
15-Mar	Scale Microgrids	100MW of community solar projects (Gutami)	Acquisition		Solar	Scale Microgrids acquired over 100MW of community solar projects from Netherlands-based developer Gutami in New York, US.
15-Mar	Arise AB	51% stake in Pohjan Voima Oy	Acquisition	\$32 million	Onshore Wind and Solar	Arise AB agreed to acquire a 51% controlling stake in Pohjan Voima Oy in Finland. Pohjan Voima has a portfolio of 1GW of wind projects at different stages of land use planning and environmental impact assessment and has 700MW of wind and solar projects at the pre-planning stage. The purchase price for the transaction is up to \$32 million.

Selected Recent Renewable Energy - M&A TRANSACTIONS

DATE	BUYER	TARGET	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
14-Mar	Innagreen and Awasis Nehiyawewini Energy Development Limited Partnership	200MW Bekevar wind energy project (RES)	Acquisition		Onshore Wind	Innagreen and Cowessess First Nation-owned entity, Awasis Nehiyawewini Energy Development Limited Partnership, jointly acquired the 200MW Bekevar wind energy project from RES in Saskatchewan, Canada. Concurrently, the wind farm also reached its financial close, with the Canada Infrastructure Bank providing a \$125 million loan and NORD/LB contributing \$73 million in debt financing.
10-Mar	Amarenco	90% stake in Infram (Infracapital)	Divestment		Solar	Infracapital agreed on the sale of its 90% stake in Infram, an owner of ground and roof-mounted solar PV panels, to Amarenco. Infram has constructed a portfolio of 220 solar PV sites with a combined capacity of over 125MW.
8-Mar	Atlantic Green UK	260MWh BESS project	Acquisition		Energy Storage	Atlantic Green, a JV between Interland and Nofar Energy, acquired a 260MWh BESS project in the UK.
6-Mar	RWE	Con Edison Clean Energy Businesses	Acquisition	Enterprise Value \$6.8 billion	Renewable Energy	RWE completed its acquisition of Con Edison Clean Energy Businesses for an enterprise value of \$6.8 billion in the US. Con Edison is an operator and developer of renewable energy plants with an operational capacity of c.3GW and a development pipeline of over 7GW.
3-Mar	RWE	JBM Solar	Acquisition		Solar & Energy Storage	RWE acquired JBM Solar, a developer of solar and battery storage systems in the UK. With the acquisition, RWE has taken over JBM Solar's pipeline with a combined capacity of around 6.1GW, comprising 3.8GW of solar and 2.3GW of BESS projects.
3-Mar	GIC	5% stake in EDP Renovaveis	Acquisition	\$1.4 billion	Renewable Energy	GIC commits to invest \$1.4 billion to acquire a 5% stake in EDP Renovaveis. The acquisition will help GIC accelerate renewables and energy transition growth.
2-Mar	Aypa Power	2 standalone BESS projects with a combined capacity of 268MW (Blue Steel Power)	Acquisition		Energy Storage	Aypa Power acquired 2 standalone BESS projects with a combined capacity of 268MW from Blue Steel Power in Indiana, US. The portfolio comprises the 150MW Williams Power plus the 118MW Fletcher Power projects. Financial details of the transaction were not disclosed.
1-Mar	EDF Renewables	17 greenfield solar PV projects with a combined capacity of 529MWp (MEC Energy)	Acquisition		Solar	EDF Renewables acquired 17 greenfield solar PV projects with a combined capacity of 529MWp from MEC Energy in Germany. The projects are expected to reach the RTB stage between 2024 and 2025.

Selected Recent Renewable Energy - FINANCING RELATED TRANSACTIONS

DATE	BORROWER	FINANCIER	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
24-Mar	Girasole Energies	Mirova	Financing	\$103 million	Solar	Girasole Energies raised \$103 million from Mirova, a subsidiary of Natixis Investment Managers, to support and accelerate its growth in France.
22-Mar	Vattenfall	Danske Bank, Nordea and Societe Generale	Financing	€3 billion	Renewable Energy	Vattenfall secured a credit facility of €3 billion from Danske Bank, Nordea and Societe Generale. The new credit facility will replace the bilateral facilities of €4.3 billion that were established in 2022.
16-Mar	Leeward Renewable Energy	MUFG Bank and Wells Fargo	Financing	\$180 million	Solar	Leeward Renewable Energy closed \$75 million in green loan construction financing from MUFG Bank and c.\$105 million in tax equity commitment from Wells Fargo for its 200MW Horizon solar facility in Texas, US. The project is expected to reach commercial operations later in 2023.
16-Mar	Electriq Power		Financing	\$300 million	Energy Storage	Electriq Power secured over \$300 million in financing from a US clean-energy company to fund its energy storage projects in California, US. The financing will support implementing the Sustainable Community Networks program throughout California.
15-Mar	Amarenco	Arjun Infrastructure Partners	Financing	€300 million	Energy Storage	Amarenco secured €300 million of development capital from Arjun Infrastructure Partners. The financial package will help the company develop its 105MW Claudia BESS project in Gironde, France. It will also allow Arjun Infrastructure Partners to acquire a minority stake in Amarenco.
14-Mar	Navisun	MUFG	Financing	\$235 million	Solar	Navisun secured financing of up to \$235 million from MUFG to support its growth strategy and execute its project pipeline. The financial package consisted of a \$105 million construction credit facility plus a \$130 million five-year term loan facility.
13-Mar	RES	Canada Infrastructure Bank and NORD/LB	Financing	\$197 million	Onshore Wind	RES secured \$197 million in financing from Canada Infrastructure Bank and NORD/LB to construct the 200MW Bekevar wind energy project in Saskatchewan, Canada. Canada Infrastructure Bank committed a loan of \$126 million, while NORD/LB committed a debt financing of \$71 million in the transaction.

Selected Recent Renewable Energy - FINANCING RELATED TRANSACTIONS

DATE	BORROWER	FINANCIER	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
10-Mar	CVE	Intermediate Capital Group plc	Financing	€100 million	Renewable Energy	Intermediate Capital Group plc, through its infrastructure investment arm ICG Infra, invested €100 million in CVE. The new investment will enable CVE to finance and strengthen its development in France and abroad.
7-Mar	Origis Energy	CIT, Santander, Deutsche Bank, HSBC, Rabobank and Nomura	Financing	\$750 million	Solar & Energy Storage	Origis Energy secured a \$750 million credit facility for its solar and energy storage development project pipeline in the US. CIT served as the lead arranger while Santander, Deutsche Bank, HSBC, Rabobank, and Nomura also participated in the transaction.
7-Mar	Palmetto	TPG Rise Climate	Financing	\$150 million	Solar	Palmetto secured \$150 million from TPG Rise Climate to increase its clean energy adoption and gain access to residential solar across the US.
7-Mar	Reden Solar	European Investment Bank, Crédit Agricole Corporate and Investment Bank, and Natixis Corporate and Investment Banking	Financing	\$281 million	Solar	Reden Solar inked a deal with the European Investment Bank, Crédit Agricole Corporate and Investment Bank, and Natixis Corporate and Investment Banking to fund a PV portfolio in Italy. The financing, worth \$281 million, will support the construction and operation of up to 26 PV power plants with a combined capacity of up to 255MW.
1-Mar	Heelstone Renewable Energy	BlackRock	Financing	\$175 million	Solar & Energy Storage	Heelstone Renewable Energy closed a \$175 million credit facility with BlackRock. The financial package will provide Heelstone with additional capital to develop and construct its utility-scale solar and battery storage projects with a combined capacity of over 11GW across the US.
1-Mar	OYA Renewables	CIT Power and Energy, Amalgamated Bank, Siemens Financial Services, Comerica Bank, Cadence Bank and Monarch Private Capital	Financing	\$216 million	Solar	OYA Renewables secured \$216 million in financing to construct 15 community solar development projects throughout New York, US. Of the total financing, \$145 million was secured as a construction-to-term loan with CIT Power and Energy acting as lead on loan, with participation from a syndicate of banks, including Amalgamated Bank, Siemens Financial Services, Comerica Bank, and Cadence Bank. The remaining \$71 million was secured as a tax equity investment from Monarch Private Capital.

Selected Recent Renewable Energy - PROJECT RELATED DEVELOPMENT

DATE	COMPANY	LOCATION	CAPACITY	SECTOR	DESCRIPTION
31-Mar	Greenergy Renovables SL	Spain	469MWp	Solar	Amazon signed a long-term PPA with Greenergy Renovables SL to procure 469MWp solar energy in Spain. Amazon will purchase clean energy from Greenergy's portfolio of 3 solar projects: the 250MWp Tabernas, 47MWp Jose Cabrera, and the 172MWp Ayora solar farms. The farms are expected to generate 665GWh of electricity annually.
27-Mar	Eolian	USA	200MW	Energy Storage	Eolian started the commercial operations of 2 BESS facilities, namely, the Madero and Ignacio energy storage plants, with a combined capacity of 200MW in Texas, US.
22-Mar	Enel North America	USA	208MW	Solar & Energy Storage	Enel North America signed a 15-year PPA with Nestlé to supply electricity to the latter from its 208MW Ganado solar-plus-storage project in Texas, US. The portfolio will generate 333GWh of clean electricity per year.
22-Mar	EDF Renewables North America	USA	117MW solar and 236MWh battery storage	Solar & Energy Storage	EDF Renewables North America signed a 20-year PPA with Southern California Public Power Authority (SCPPA) to supply electricity from the 117MW Sapphire solar project in California, US. The agreement also contains an option for SCPPA to access a 236MWh battery energy storage system. The project is expected to come online by the end of 2026.
22-Mar	Avangrid	USA	240MW	Solar	Avangrid signed a PPA with Meta to supply electricity from the 240MW True North solar PV project in Texas, US. The project is expected to be operational in early 2025.
14-Mar	Enel Brasil	Brazil	87.6GWh	Onshore Wind	Portobello Grupo signed a PPA with Enel Brasil to procure 87.6GWh of clean energy from the latter's Ventos de Santa Esperanca 21 wind plant in Brazil.
10-Mar	Greenergy	Spain	259MW	Solar	Greenergy signed a 15-year PPA with LyondellBasell to supply electricity from the 259MW La Cereal solar PV plant in Spain. The solar farm is expected to be operational in the first quarter of 2025.
9-Mar	Duke Energy	USA	250MW	Solar	Duke Energy started the commercial operations of its 250MW Pisgah Ridge Solar project in Texas, US.
7-Mar	Enerside and Alternative Green Energy Italy Holco 2	Italy	2.6GW	Solar	Enerside entered into a JV with Alternative Green Energy Italy Holco 2 to support the development of 2.6GW of solar PV projects in Italy. Enerside will bring in 800MW solar PV capacity to the portfolio, while AGE will add the remaining 1.8GW.
7-Mar	Eko Agro Group and RWE Renewables Italia	Italy	700MWh	Solar	Eko Agro Group entered into an agreement with RWE Renewables Italia to develop 35 agri-PV sites in Italy. The solar systems are expected to generate 700MWh of clean energy per year.
1-Mar	Renewable Power Capital and Euder Energy	Spain	1GW	Solar	Renewable Power Capital signed an agreement with Euder Energy to jointly develop 1GW of solar PV projects in Spain.

Selected Recent Renewable Energy - FUND RELATED TRANSACTIONS

DATE	FUND NAME	GP	INVESTMENT	SECTOR	DESCRIPTION
22-Mar	Excelsior Renewable Energy Investment Fund II	Excelsior Renewable Energy	\$502 million	Renewable Energy	Excelsior Renewable Energy reached the first close of its second fund Excelsior Renewable Energy Investment Fund II, at \$502 million. The fund has a target size of \$750 million and will invest in middle-market wind, solar, and energy storage projects across North America.
14-Mar	Mirova Gigaton Fund	Mirova	\$171 million	Renewable Energy	Mirova reached the first close of its Mirova Gigaton Fund, raising \$171 million for the blended finance debt fund to accelerate the clean energy transition in emerging markets. The fund's target size is \$500 million and seeks to provide medium to long-term debt financing for clean energy projects. The fund will focus primarily on SMEs, targeting solar home systems, agri-solar, C&I solar, telecom tower solarization, mini-grids, e-mobility, battery storage, climate-smart food systems, energy efficiency, and carbon credit pre-financing.
8-Mar	Tages Helios Net Zero Fund	Tages Capital SGR	€200 million	Renewable Energy	Tages Capital SGR reached the first close of its third infrastructure fund Tages Helios Net Zero Fund, at €200 million. The fund will continue to invest in the production of energy from renewable energy sources and will also broaden its investment horizon in biomethane, hydrogen, batteries, and energy communities sectors as well.

Comparable Companies Trading Analysis (as of April 11, 2023)

Utilities and IPPs Large Cap (in \$ Millions)											
COMPANY NAME	HQ	STOCK PRICE	% OF 52-WK. HIGH	LTM EBITDA	'1YR EBITDA GROWTH	LTM EBITDA MARGIN	FIRM VALUE	MARKET CAP	FV TO EBITDA		
									LTM	2023E	2024E
NextEra Energy	U.S.	78.09	85.8%	8,551.0	58.8%	40.8%	232,641	158,694	26.6x	17.1x	15.3x
Iberdrola	Spain	12.64	98.4%	13,102.5	7.9%	22.7%	147,881	80,870	10.8x	9.5x	8.9x
Duke Energy	U.S.	98.85	85.6%	12,391.0	8.8%	43.8%	156,700	76,394	12.2x	12.3x	11.5x
Enel	Italy	6.38	93.2%	16,178.3	3.3%	11.2%	165,149	64,895	10.0x	7.4x	7.2x
Électricité de France	France	12.91	98.3%	(7,960.9)	0.0%	-5.2%	103,421	50,617	-	6.0x	4.7x
Ørsted	Denmark	84.37	70.0%	2,909.9	-28.6%	15.3%	41,044	35,923	13.2x	12.2x	10.5x
E.ON	Germany	12.79	100.0%	2,858.8	-4.2%	2.3%	67,436	33,396	18.5x	8.0x	7.7x
RWE	Germany	44.23	95.0%	(328.1)	-3.0%	-0.8%	35,372	32,915	-	5.3x	5.6x
Verbund	Austria	89.97	79.4%	3,358.6	37.5%	30.3%	36,009	30,845	10.4x	7.6x	8.0x
EnBW Energie Baden-Württemberg	Germany	99.57	91.3%	3,014.7	0.0%	5.0%	38,340	27,213	11.6x	-	-
SSE	U.K.	22.81	94.7%	1,108.1	35.1%	9.3%	35,965	24,619	20.7x	9.5x	9.2x
Marubeni	Japan	13.82	98.1%	3,607.1	15.2%	4.9%	36,111	23,444	6.2x	9.8x	11.2x
EDP Renováveis	Spain	22.58	83.2%	1,425.0	-1.0%	62.4%	31,478	23,098	16.1x	13.5x	12.1x
EDP Energias de Portugal	Portugal	5.44	98.3%	3,427.4	4.6%	15.5%	46,095	21,863	11.9x	8.9x	8.4x
AES	U.S.	24.92	85.1%	3,399.0	28.2%	26.9%	42,679	16,659	12.5x	9.8x	8.8x
Brookfield Renewable Partners	Bermuda	30.18	74.7%	2,957.0	9.8%	62.4%	54,755	14,356	17.9x	24.9x	22.6x
Fortum	Finland	16.20	85.6%	2,579.9	3.2%	27.4%	18,675	14,316	9.5x	6.8x	7.5x
Mean			89.2%	4,269		22.0%	75,868	42,948	13.9x	10.5x	9.9x
Median			91.3%	3,015		15.5%	42,679	30,845	12.2x	9.5x	8.8x

Utilities and IPP's Small/Mid Cap (in \$ Millions)											
COMPANY NAME	HQ	STOCK PRICE	% OF 52-WK. HIGH	LTM EBITDA	'1YR EBITDA GROWTH	LTM EBITDA MARGIN	FIRM VALUE	MARKET CAP	FV TO EBITDA		
									LTM	2023E	2024E
Acciona	Spain	191.70	90.2%	1,755.9	-5.2%	13.5%	18,373	11,067	9.6x	8.6x	8.5x
NextEra Energy Partners	U.S.	60.95	71.7%	734.0	19.4%	60.6%	21,954	5,414	22.3x	11.1x	9.8x
ERG	Italy	30.93	84.4%	508.0	4.5%	66.6%	6,525	4,703	12.3x	10.7x	10.1x
Neoen	France	30.50	67.7%	428.9	16.2%	79.7%	6,730	3,589	15.0x	12.8x	10.9x
Canadian Solar	Canada	38.73	82.4%	653.8	50.7%	8.8%	4,394	2,492	6.4x	4.9x	3.9x
Terna Energy	Greece	21.67	95.5%	190.3	6.7%	32.0%	3,190	2,453	14.9x	12.8x	11.3x
Innervex Renewable Energy	Canada	10.94	70.7%	409.2	21.4%	63.6%	6,802	2,245	16.0x	13.0x	12.4x
Solaria Energia	Spain	17.21	68.9%	154.1	35.1%	86.2%	3,098	2,193	19.3x	14.3x	10.7x
Enlight Renewable Energy	Israel	16.78	65.1%	127.6	54.1%	66.4%	4,083	1,974	31.8x	20.4x	14.5x
Voltaia	France	14.84	62.4%	118.8	99.2%	23.7%	3,122	1,971	25.8x	10.4x	8.9x
Scatec Solar	Norway	7.04	46.7%	183.5	26.1%	60.2%	3,148	1,114	12.7x	10.2x	8.1x
Greenergy Renovables	Spain	31.67	70.0%	52.6	73.6%	16.8%	1,408	978	25.9x	14.8x	8.4x
Opdenenergy Holding	Spain	4.12	78.5%	91.2	0.0%	70.2%	993	609	10.6x	6.0x	5.7x
Econergy Renewable Energy	Israel	3.95	49.1%	(9.2)	0.0%	-471.3%	242	180	-	-	-
Azure Power	India	2.36	14.8%	207.0	37.5%	87.8%	1,690	146	7.9x	7.2x	6.7x
Mean			67.9%	374		17.6%	5,717	2,742	16.5x	11.2x	7.6x
Median			87.3%	190		49.5%	3,190	2,193	15.0x	10.9x	9.3x

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

Comparable Companies Trading Analysis (as of April 11, 2023)

Energy Storage (in \$ Millions)											
COMPANY NAME	HQ	STOCK PRICE	% OF 52-WK. HIGH	LTM EBITDA	'1YR EBITDA GROWTH	LTM EBITDA MARGIN	FIRM VALUE	MARKET CAP	FV TO EBITDA		
									LTM	2023E	2024E
Energys	U.S.	81.18	87.6%	345.5	14.1%	9.5%	4,227	3,302	10.8x	10.9x	9.2x
Fluence	U.S.	20.05	80.5%	(198.4)	0.0%	-14.9%	2,107	2,302	-	-	74.2x
Stem	U.S.	5.13	29.4%	(76.3)	0.0%	-21.0%	1,071	778	-	-	33.0x
Microvast	U.S.	1.37	23.2%	(141.3)	0.0%	-69.1%	321	403	-	-	15.5x
EOS Energy Enterprises	U.S.	2.78	83.7%	(207.6)	0.0%	-1158.2%	461	297	-	-	-
Invinity Energy Systems	Jersey	0.42	31.9%	(28.3)	0.0%	-656.4%	49	81	-	-	-
Redflow Limited	Australia	0.14	34.1%	(9.3)	0.0%	-1199.5%	14	21	-	-	-
Mean			52.9%	(45.1)		-444.2%	1,178	1,026	10.8x	10.9x	33.0x
Median			34.1%	(76.3)		-69.1%	461	403	10.8x	10.9x	24.3x

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

About Pan American Finance

Pan American Finance has a deeply experienced team, combining professionals with financial expertise (investment banking, capital markets) and operational experience (engineering, project development, business process management). These complementary skill sets allow us to understand the most attractive opportunities for growth within the following value chains.

Sustainable Energy



Climate Finance



Sustainable Living



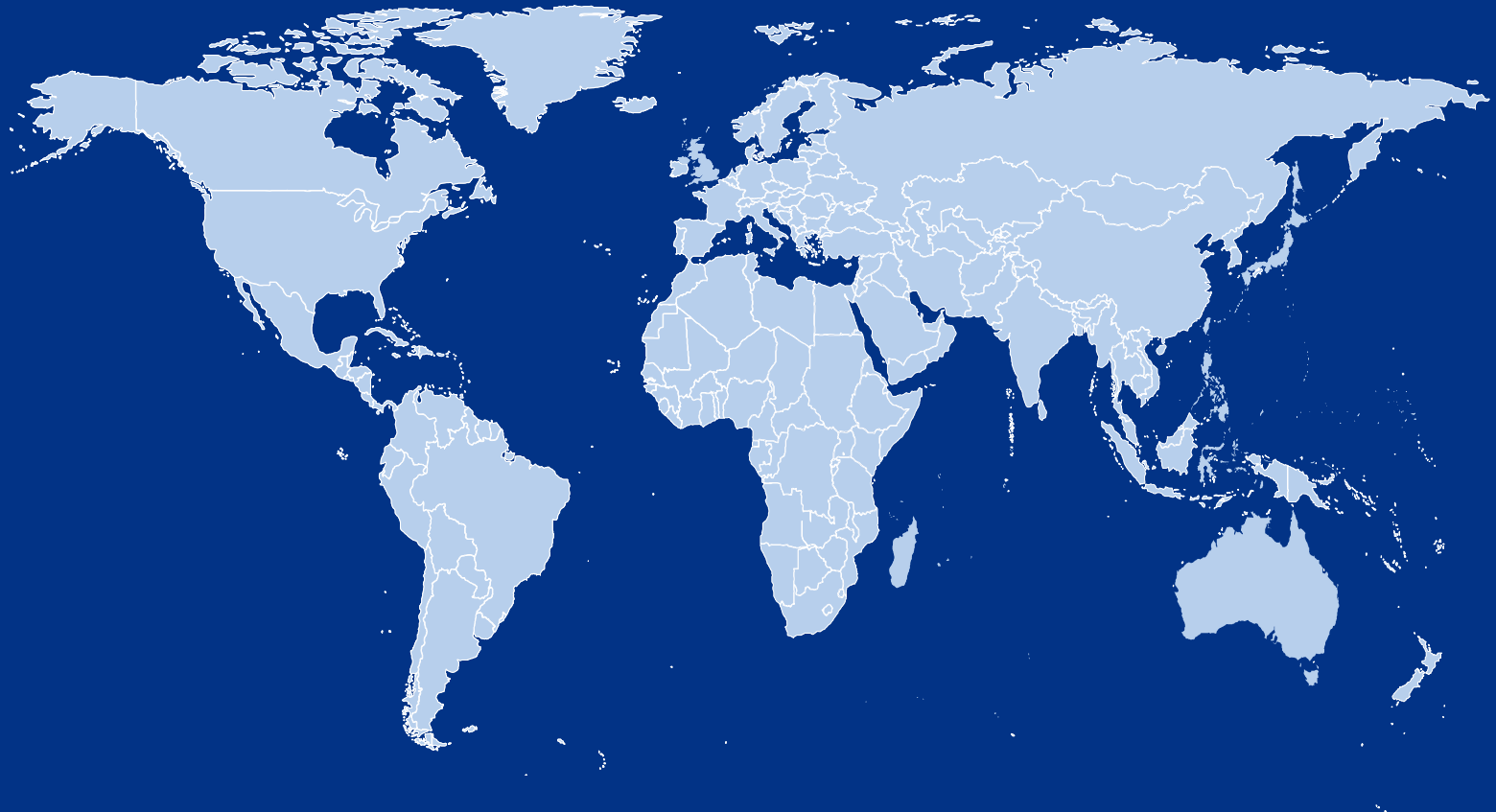
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