

Energy Perspectives

MONTHLY MARKET UPDATE

March 2023



March 2023 Review

Notable Mergers & Acquisitions and Asset Transactions

MERGER & ACQUISITIONS

- American Electric Power agreed to sell its 1.3GW of unregulated renewable energy portfolio to IRG Acquisition Holdings for an enterprise value of approximately \$1.5 billion including project debt. The portfolio comprises 14 projects, constituting 156MW of solar PV and 1.2GW of wind assets across the US
- Fiera Infrastructure and Palisade Infrastructure Group agreed to acquire a 100% stake in Amp US Primary Holdings. Amp US develops and operates community solar and storage projects and currently has a portfolio of 39 projects across the US with a combined capacity of 200MWdc. Financial details of the transaction were not disclosed
- Denham Capital acquired C&I solar developer Solops for \$200 million. Solops has deployed over 3GW of solar PV capacity across 19 US states including some community solar projects that serve lower-income communities

ASSET TRANSACTIONS

- Repsol acquired 250MW of wind and solar development assets from ABO Wind in Spain. The portfolio comprises 3 wind farms totalling 150MW and 2 solar PV projects with a combined capacity of 100MW
- EDF Renewables acquired 17 development-stage solar projects with a combined capacity of 529MW from MEC Group in Germany. The projects are expected to reach the RTB stage in 2024 and 2025
- Altus Power, Inc. closed the acquisition of approximately 220MW of solar assets, including 207MW of operating assets and 13MW of assets under construction from True Green Capital Fund III, L.P. for \$293 million
- SOWITEC sold 3 solar PV plants with a combined capacity of 570MW to an undisclosed major international utility in Mexico. The PV plants are expected to start commercial operations in 2025
- TotalEnergies agreed to sell a 50% stake in its 234MW renewable project portfolio to Crédit Agricole Assurances for an enterprise value of \$300 million. The portfolio comprises 23 solar power plants with a combined capacity of 168MW plus 6 wind farms with a total capacity of 67MW

Notable Fund Raisings & Project Finance Transactions

FUND RAISINGS

- NextEnergy Capital reached the third close of its NextPower UK ESG fund at £595 million, exceeding its initial target size of £500 million. The fund will focus on investments in unsubsidised new-build utility-scale solar projects with PPA in the UK. The third close was reached with commitments from existing investors Border to Coast Pensions Partnership and UKIB

FINANCING RELATED

- Volatalia SA secured \$268 million in syndicated debt financing. The financial package was provided by BNP Paribas, CACIB, Natixis, Arkea, Pireaus, La Banque Postale, CIC and Goldman Sachs. Volatalia will use the financial proceeds to pre-finance construction work on new renewable power plants
- Our Next Energy Inc. (ONE) closed a \$300 million Series B round led by Fifth Wall and Franklin Templeton. The transaction was supported by ONE's Series A investors and new growth equity investors including Temasek, Riverstone Holdings and Coatue. Two undisclosed strategic investors including a manufacturer of EV technology solutions and a renewable energy provider also participated in the round
- Zenobe reached the financial close and started construction of the first 200MW phase of a 300MW BESS facility in Scotland, UK. The company secured a \$283 million long-term loan structured by Natwest with financing provided by Canadian Imperial Bank of Commerce, Rabobank, Santander UK and Siemens Financial Services
- Iberdrola secured \$161 million in financing from the European Investment Bank to build 400MW of wind and solar PV projects in Italy
- R.Power secured \$160 million in financing from the Three Seas Initiative Investment Fund. The investment will support R.Power's plan to achieve 1GWp of operating solar portfolio within the next 2 years across the EU markets

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
28-Feb	Repsol	250MW of wind and solar development assets (ABO Wind)	Acquisition		Onshore Wind and Solar	Repsol acquired 250MW of wind and solar development assets from ABO Wind in Spain. The portfolio comprises 3 wind farms totalling 150MW and 2 solar PV projects with a combined capacity of 100MW.
28-Feb	EDF Renewables	17 development-stage solar projects with a combined capacity of 529MW (MEC Group)	Acquisition		Solar	EDF Renewables acquired 17 development-stage solar projects with a combined capacity of 529MW from MEC Group in Germany. The projects are expected to reach the RTB stage in 2024 and 2025.
28-Feb	Greenergy Renovables SL	40% stake in Sofos Harbert Renewable Energy	Acquisition		Solar & Energy Storage	Greenergy Renovables SL acquired a 40% stake in the US solar project developer Sofos Harbert Renewable Energy with an option to take full control of the company after 3 years. Sofos Harbert has a 1.9GW of solar pipeline plus 600MWh of BESS projects under development across the US.
24-Feb	DIF Capital Partners and ib vogt	100% stake in the 720MW solar and battery project portfolio (Enso Green Holdings)	Acquisition		Solar & Energy Storage	DIF Capital Partners and ib vogt agreed to acquire a 100% stake in the 720MW solar and battery project portfolio from Enso Green Holdings in the UK. The portfolio comprises 380MW of solar and 340MW of BESS facility.
23-Feb	IRG Acquisition Holdings	1.3GW of unregulated renewable energy portfolio (American Electric Power)	Divestment	Enterprise Value \$1.5 billion	Onshore Wind and Solar	American Electric Power agreed to sell its 1.3GW of unregulated renewable energy portfolio to IRG Acquisition Holdings for an enterprise value of approximately \$1.5 billion including project debt. The portfolio comprises 14 projects, constituting 156MW of solar PV and 1.2GW of wind assets across the US.
22-Feb	Fiera Infrastructure and Palisade Infrastructure Group	100% stake in Amp US Primary Holdings	Acquisition		Solar & Energy Storage	Fiera Infrastructure and Palisade Infrastructure Group agreed to acquire a 100% stake in Amp US Primary Holdings. Amp US develops and operates community solar and storage projects and currently has a portfolio of 39 projects across the US with a combined capacity of 200MWdc. Financial details of the transaction were not disclosed.

Selected Recent Renewable Energy - M&A TRANSACTIONS

DATE	BUYER	TARGET	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
22-Feb	Luminia	New Hampshire Solar Garden	Acquisition		Solar	Luminia signed an agreement to acquire the assets, development resources and project pipeline of New Hampshire Solar Garden, including 15MW of community solar projects the companies jointly closed in 2022. Luminia will now control and manage New Hampshire Solar Garden's community solar portfolio of more than 218MW across the US.
17-Feb	Gore Street Energy Storage Fund	200MW Big Rock energy storage project (Avantus)	Acquisition		Energy Storage	Gore Street Energy Storage Fund agreed to acquire the 200MW Big Rock energy storage project from Avantus in California, US. Financial details of the transaction were not disclosed.
16-Feb	Altus Power, Inc.	220MW of solar assets portfolio (True Green Capital Fund III, L.P.)	Acquisition	\$293 million	Solar	Altus Power, Inc. closed the acquisition of approximately 220MW of solar assets, including 207MW of operating assets and 13MW of assets under construction from True Green Capital Fund III, L.P. for \$293 million.
14-Feb		3 solar PV plants with a combined capacity of 570MW (SOWITEC)	Divestment		Solar	SOWITEC sold 3 solar PV plants with a combined capacity of 570MW to an undisclosed major international utility in Mexico. The PV plants are expected to start commercial operations in 2025.
13-Feb	Denham Capital	Solops	Acquisition	\$200 million	Solar	Denham Capital acquired C&I solar developer Solops for \$200 million. Solops has deployed over 3GW of solar PV capacity across 19 US states including some community solar projects that serve lower-income communities. The acquisition will support the execution of Solops' 800MW-plus project pipeline, which focuses on distributed generation in the US C&I market.
3-Feb	Crédit Agricole Assurances	50% stake in the 234MW renewable project portfolio (TotalEnergies)	Divestment	Enterprise Value \$300 million	Onshore Wind and Solar	TotalEnergies agreed to sell a 50% stake in its 234MW renewable project portfolio to Crédit Agricole Assurances for an enterprise value of \$300 million. The portfolio comprises 23 solar power plants with a combined capacity of 168MW plus 6 wind farms with a total capacity of 67MW.

Selected Recent Renewable Energy - M&A TRANSACTIONS

DATE	BUYER	TARGET	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
1-Feb	Westbridge Renewable Energy Corporation	295MWp Red Willow solar PV project plus a 100MW BESS facility	Acquisition		Solar & Energy Storage	Westbridge Renewable Energy Corporation acquired the 295MWp Red Willow solar PV project plus a 100MW BESS facility in Alberta, Canada from an unnamed seller. Financial details of the transaction were not disclosed.
1-Feb	WEC Energy Group	80% stake in the 250MW Samson I Solar Energy Centre project (Invenergy)	Acquisition	\$250 million	Solar	WEC Energy Group agreed to acquire an 80% stake in the 250MW Samson I Solar Energy Centre project from Invenergy for around \$250 million in Texas, US.
1-Feb	IFM Net Zero Infrastructure Fund	Majority stake in GreenGasUSA	Acquisition		Renewable Natural Gas	IFM Net Zero Infrastructure Fund signed a definitive agreement to acquire a majority stake in GreenGasUSA.

Selected Recent Renewable Energy - FINANCING RELATED TRANSACTIONS

DATE	BORROWER	FINANCIER	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
28-Feb	Octopus Renewables Infrastructure Trust	National Australia Bank, NatWest, Santander and Allied Irish Bank	Financing	£121 million	Renewable Energy	Octopus Renewables Infrastructure Trust increased its RCF by £121 million to bolster its global renewable portfolio. The facility was provided by a group of four lenders including National Australia Bank, NatWest, Santander and Allied Irish Banks.
16-Feb	Zenobe	Natwest, Canadian Imperial Bank of Commerce, Rabobank, Santander UK, Siemens Bank and NatWest	Financing	\$283 million	Energy Storage	Zenobe reached the financial close and started construction of the first 200MW phase of a 300MW BESS facility in Scotland, UK. The company secured a \$283 million long-term loan structured by Natwest with financing provided by Canadian Imperial Bank of Commerce, Rabobank, Santander UK and Siemens Financial Services.
14-Feb	Iberdrola	European Investment Bank	Financing	\$161 million	Solar and Onshore Wind	Iberdrola secured \$161 million in financing from the European Investment Bank to build 400MW of wind and solar PV projects in Italy.
13-Feb	R.Power	Three Seas Initiative Investment Fund	Financing	\$160 million	Solar	R.Power secured \$160 million in financing from the Three Seas Initiative Investment Fund. The investment will support R.Power's plan to achieve 1GWp of operating solar portfolio within the next 2 years across the EU markets.
8-Feb	Voltalia SA	BNP Paribas, CACIB, Natixis, Arkea, Pireaus, La Banque Postale, CIC and Goldman Sachs	Financing	\$268 million	Renewable Energy	Voltalia SA secured \$268 million in syndicated debt financing. The financial package was provided by BNP Paribas, CACIB, Natixis, Arkea, Pireaus, La Banque Postale, CIC and Goldman Sachs. Voltalia will use the financial proceeds to pre-finance construction work on new renewable power plants.
6-Feb	Pristine Sun Corporation		Financing	\$250 million	Solar	Pristine Sun Corporation secured \$250 million in financing to develop up to 5GW of PV projects. The financial package was provided by strategic private equity and family office investors. The capital commitment will support Pristine Sun on proposed and active renewable energy projects in Texas, California, and Louisiana as well as allow the company to explore additional opportunities in the continental US.
2-Feb	Peak Power	Madison Energy Investments	Financing	\$200 million	Energy Storage	Peak Power secured \$200 million in financing from Madison Energy Investments (MEI). The partnership with MEI will support accelerated deployment and will offer turnkey financing for Peak Power's energy storage projects.

Selected Recent Renewable Energy - FINANCING RELATED TRANSACTIONS

DATE	BORROWER	FINANCIER	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
1-Feb	Our Next Energy Inc.	Fifth Wall, Franklin Templeton, Temasek, Riverstone Holdings and Coatue	Financing	\$300 million	Energy Storage	Our Next Energy Inc. (ONE) closed a \$300 million Series B round led by Fifth Wall and Franklin Templeton. The transaction was supported by ONE's Series A investors and new growth equity investors including Temasek, Riverstone Holdings and Coatue. Two undisclosed strategic investors including a manufacturer of EV technology solutions and a renewable energy provider also participated in the round.

Selected Recent Renewable Energy - PROJECT RELATED DEVELOPMENT

DATE	COMPANY	LOCATION	CAPACITY	SECTOR	DESCRIPTION
28-Feb	Ibitu Energia	Brazil	252MWp	Solar	Ibitu Energia started the commercial operations of its Caldeirao Grande 2 complex in Piaui, Brazil. The complex is home of 7 solar parks with a combined capacity of 252MWp.
28-Feb	Ignis	Spain	225MW	Solar	Equinix signed 5 PPAs with Ignis to procure electricity from 5 solar farms with a combined capacity of 225MW in Spain.
27-Feb	Longroad Energy	USA	150MW	Solar	Entergy Texas signed a PPA with Longroad Energy to procure electricity from the 150MW Umbriel Solar PV project in Texas, US. The project is expected to reach commercial operations by the end of 2023.
24-Feb	Lightsource bp	USA	188MWdc	Solar	Lightsource bp signed a PPA with American Electric Power's subsidiary AEP Energy Partners to supply electricity from the 188MWdc Honeysuckle Solar project in Indiana, US.
22-Feb	Taaleri Energia and Landinfra Energy	Sweden	1.9GW	Renewable Energy	Taaleri Energia and Landinfra Energy entered into an agreement to jointly develop 1.9GW of hybrid renewable projects in Sweden. The planned pipeline comprises 1.1GW of solar-plus-storage assets and 800MW of wind-plus-storage portfolio. As part of the agreement, Taaleri Energia acquired 50% of the portfolio from Landinfra, which retains the remaining 50% stake.
21-Feb	ACCIONA Energía	Spain	90GWh	Onshore Wind	ACCIONA Energía signed a 10-year PPA with Sofidel to supply 90GWh of clean energy per year from its renewable energy facilities in Spain.
21-Feb	MYTILINEOS S.A.	UK	216GWh	Solar	Vodafone and Centrica signed a PPA with MYTILINEOS S.A. to procure electricity from 5 solar farms in the UK. The portfolio will generate 216GWh of clean electricity per year.
17-Feb	Sonnedix	USA	110MW	Solar	Guzman Energy secured a PPA with Sonnedix to procure electricity from the latter's 110MW Sonnedix Solar Fountain project in Colorado, US. The project is expected to be operational in early 2025 and will generate about 313GWh of clean energy during its first year.
17-Feb	Lightsource bp	USA	145MWac	Solar	McDonald's Corporation signed a PPA with Lightsource bp to procure electricity from the latter's 145MWac Prairie Ronde Solar project in Louisiana, US. The solar project is expected to generate 327GWh of renewable energy annually.
16-Feb	Enel Green Power Chile	Chile	375MW	Solar	Enel Green Power Chile started the commercial operations of its 375MW Campos del Sol PV power plant. The solar plant will produce 1,200GWh of clean energy per year.
13-Feb	Repsol Ibereolica Renovables Chile	Chile	165MW	Onshore Wind	Repsol Ibereolica Renovables Chile started the commercial operations of the 165MW Atacama wind farm in Chile. The wind farm is capable of generating 450GWh of clean energy per year.

Selected Recent Renewable Energy - PROJECT RELATED DEVELOPMENT

DATE	COMPANY	LOCATION	CAPACITY	SECTOR	DESCRIPTION
13-Feb	Zenobe	UK	100MW	Energy Storage	Zenobe brought online its 100MW BESS facility in Capenhurst, UK.
13-Feb	Apex Clean Energy	USA	209MW	Onshore Wind	Apex Clean Energy received regulatory approval from the North Dakota regulators to build the 209MW Bowman Wind farm in North Dakota, US.
10-Feb	EDP Renewables	Brazil	580MW	Onshore Wind	EDP Renewables inaugurated a 580MW wind complex in the state of Rio Grande do Norte, Brazil. The project portfolio includes the Monte Verde I-VI, Boqueirao I-II and Jerusalem I-VI wind farms which are capable of producing 3,000GWh of clean energy per year.
10-Feb	Enel Chile	Chile	204MW	Solar	Enel Chile started the commercial operations of its 204MW Domeyko solar PV plant in Northern Chile. The solar plant will produce 590GWh of clean energy per year.
10-Feb	Lightsource bp, Xcel Energy and McCarthy Building Companies	USA	293MWDC	Solar	Lightsource bp, together with Xcel Energy and McCarthy Building Companies, started the commercial operations of the 293MWDC Sun Mountain solar project in Colorado, US.
9-Feb	Qualitas Energy	Spain	494MW	Solar	Qualitas Energy signed a 10-year PPA with IG global to supply electricity from its 494MW solar plant in Mula, Spain.
9-Feb	EDF Renewables North America	USA	300MW solar and 600MWh battery storage	Solar & Energy Storage	EDF Renewables North America received approval from the US Bureau of Land Management to develop the Desert Quartzite solar project in California, US. The project portfolio comprises 300MW of solar plus 600MWh of BESS facility. The facility is expected to start commercial operations by December 2024.
9-Feb	Uriel Renovables	USA	675MW	Energy Storage	Uriel Renovables started the development of 675MW of BESS projects in Texas and Massachusetts, US. Uriel, through its Texas-based subsidiary, reached an agreement with a local developer to acquire the projects in different stages of development as part of its effort to expand in the US.
8-Feb	Acciona	Portugal	55GWh	Solar	Acciona signed a 10-year PPA with Grupo Violas' subsidiaries including Solverde, Clip and Cotesi to supply 55GWh of green energy per year in Portugal.
7-Feb	AES Corporation	USA	100MW	Solar	AES Corporation started the commercial operations of the 100MW solar PV plant in Arizona, US. Meta will offtake half of the clean energy output from the plant while the other half of the energy will be supplied to residential and small businesses enrolled in utility Salt River Project's Solar Choice programme.
7-Feb	Altea Green Power and Aer Soléir	Italy	300MW	Solar	Altea Green Power signed a co-development agreement with Aer Soléir to build 300MW of PV projects in Italy in the next 3 years. The partnership aims to jointly develop agricultural PV projects.

Selected Recent Renewable Energy - PROJECT RELATED DEVELOPMENT

DATE	COMPANY	LOCATION	CAPACITY	SECTOR	DESCRIPTION
7-Feb	Repsol	Spain	175MW	Onshore Wind	Repsol started the commercial operations of 7 wind farms with a combined capacity of 175MW in Castilla y León, Spain.
6-Feb	ACCIONA Energía	Spain	117MW	Onshore Wind	ACCIONA Energía signed a 10-year PPA with FORTIA to supply electricity from 6 wind farms with a combined capacity of 117MW in Spain. The wind farms will produce 254GWh of clean energy per year.
3-Feb	Amberside Energy and Copenhagen Infrastructure Partners	UK	2GW	Solar & Energy Storage	Amberside Energy and Copenhagen Infrastructure Partners, on behalf of its Flagship Funds, have partnered to develop 2GW of solar and battery storage projects in the UK.
3-Feb	Plenitude	USA	263MW	Solar	Plenitude started the commercial operations of the 263MW Golden Buckle Solar Project in Texas, US. The solar farm will generate nearly 400GWh to 500GWh of green energy per year.
3-Feb	EDF Renewables North America	USA	200MWac	Solar	EDF Renewables North America executed a 20-year VPPA with Thermo Fisher Scientific to supply electricity from its 200MWac Millers Branch solar project in Texas, US. The project is slated for commercial operations in December 2025 and is expected to generate 545GWh of renewable energy annually.
2-Feb	Engie	Germany	116MW	Solar	Engie signed a 10-year PPA with Digital Realty to supply electricity from the 116MW portion of a 154MW solar power plant in Brandenburg, Germany. Digital Realty is expected to offtake 120GWh of clean energy per year.

Selected Recent Renewable Energy - FUND RELATED TRANSACTIONS

DATE	FUND NAME	GP	INVESTMENT	SECTOR	DESCRIPTION
20-Feb	NextPower UK ESG	NextEnergy Capital	£595 million	Solar	NextEnergy Capital reached the third close of its NextPower UK ESG fund at £595 million, exceeding its initial target size of £500 million. The fund will focus on investments in unsubsidised new-build utility-scale solar projects with PPA in the UK. The third close was reached with commitments from existing investors Border to Coast Pensions Partnership and UKIB

Comparable Companies Trading Analysis (as of March 14, 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.	73.29	80.5%	8,551.0	59.4%	40.8%	219,611	145,664	25.1x	16.1x	14.2x
Iberdrola	Spain	11.65	95.6%	13,103.6	6.5%	22.7%	136,250	73,101	10.1x	9.0x	8.3x
Duke Energy	U.S.	94.17	81.6%	12,391.0	9.2%	43.8%	152,824	72,518	11.9x	12.0x	11.2x
Enel	Italy	5.70	83.1%	14,100.8	1.1%	10.8%	166,106	56,961	10.4x	7.6x	7.4x
Électricité de France	France	12.69	96.6%	(12,064.8)	0.0%	-7.9%	101,204	49,341	NM	6.0x	4.7x
Ørsted	Denmark	86.46	68.2%	2,909.9	-28.5%	15.3%	40,640	35,601	13.3x	12.3x	10.5x
Verbund	Austria	86.88	76.6%	2,230.4	96.9%	23.7%	33,910	29,961	13.7x	7.0x	7.5x
RWE	Germany	42.52	91.3%	800.2	56.7%	2.1%	50,321	27,968	35.6x	7.6x	8.0x
EnBW Energie Baden-Württemberg	Germany	89.03	81.6%	2,340.4	0.0%	4.5%	37,568	24,113	13.9x	n.a.	n.a.
E.ON	Germany	11.10	92.8%	9,080.2	-0.3%	8.3%	59,912	23,437	5.5x	7.4x	7.2x
SSE	U.K.	21.33	88.5%	1,108.1	29.8%	9.3%	33,573	22,482	19.8x	9.4x	8.8x
Marubeni	Japan	13.22	93.8%	3,607.1	14.2%	4.9%	35,130	22,414	6.0x	9.6x	11.1x
EDP Renováveis	Spain	22.10	81.4%	1,425.0	-0.7%	62.4%	30,093	21,862	15.7x	13.1x	11.8x
EDP Energias de Portugal	Portugal	5.15	96.6%	4,414.5	4.2%	20.0%	42,991	19,970	9.2x	8.5x	8.0x
AES	U.S.	22.90	78.2%	3,399.0	28.6%	26.9%	41,341	15,321	12.1x	9.5x	8.6x
Fortum	Finland	15.62	76.5%	2,579.9	2.4%	27.4%	18,223	13,941	9.4x	6.8x	7.5x
Brookfield Renewable Partners	Bermuda	28.40	69.0%	2,957.0	9.6%	62.4%	53,325	13,459	17.7x	24.3x	22.4x
Mean			84.2%	4,290		22.2%	73,707	39,301	14.3x	10.4x	9.8x
Median			81.6%	2,957		20.0%	42,991	24,113	12.7x	9.2x	8.4x

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	189.96	89.4%	1,755.9	-6.2%	13.5%	17,389	10,213	9.3x	8.4x	8.3x
NextEra Energy Partners	U.S.	60.88	71.6%	734.0	19.8%	60.6%	21,810	5,270	22.2x	11.0x	9.7x
ERG	Italy	28.12	76.7%	562.9	-6.6%	46.7%	5,857	4,190	9.4x	9.7x	9.3x
Neoen	France	29.78	66.1%	440.8	13.7%	82.0%	6,465	3,299	14.6x	12.8x	10.9x
Canadian Solar	Canada	39.20	83.4%	660.5	21.9%	9.4%	4,391	2,519	6.4x	4.6x	4.0x
Solaria Energia	Spain	18.74	75.0%	157.2	59.3%	93.5%	3,209	2,322	20.3x	14.0x	11.1x
Voltaia	France	17.57	73.9%	152.0	35.4%	28.5%	3,557	2,281	21.8x	11.9x	10.0x
Terna Energy	Greece	19.77	87.1%	190.3	6.7%	32.0%	2,987	2,264	14.2x	12.2x	10.8x
Innervex Renewable Energy	Canada	10.78	67.3%	409.2	22.3%	63.6%	6,697	2,200	15.9x	12.8x	12.4x
Enlight Renewable Energy	Israel	17.17	66.7%	105.4	0.0%	68.6%	3,869	2,020	36.7x	18.4x	13.4x
Scatec Solar	Norway	6.23	38.1%	183.3	26.1%	60.2%	2,889	971	11.9x	9.5x	7.5x
Greenergy Renovables	Spain	30.76	68.0%	52.6	81.8%	16.8%	1,321	907	24.7x	13.5x	7.8x
Opdenenergy Holding	Spain	4.23	80.5%	91.2	0.0%	70.2%	1,003	626	10.9x	5.7x	5.3x
Econergy Renewable Energy	Israel	3.70	46.0%	(7.1)	0.0%	-374.0%	215	168	-	-	-
Azure Power	India	1.99	9.3%	207.0	37.5%	87.8%	1,672	128	7.8x	7.2x	6.7x
Mean			66.6%	380		23.9%	5,555	2,625	16.2x	10.8x	7.6x
Median			85.3%	190		48.7%	3,557	2,264	14.4x	11.5x	9.5x

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 March 14, 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.	81.55	88.0%	345.5	9.1%	9.5%	4,256	3,331	10.9x	11.0x	9.3x
Fluence	U.S.	18.13	72.8%	(198.4)	0.0%	-14.9%	1,911	2,106	-	-	67.1x
Stem	U.S.	7.25	41.6%	(76.3)	0.0%	-21.0%	1,414	1,121	-	-	30.3x
Microvast	U.S.	1.29	16.6%	(156.2)	0.0%	-75.7%	307	397	-	-	23.5x
EOS Energy Enterprises	U.S.	1.86	39.7%	(207.6)	0.0%	-1158.2%	322	158	-	-	-
Invinity Energy Systems	Jersey	0.38	28.8%	(28.3)	0.0%	-656.4%	40	71	-	-	-
Redflow Limited	Australia	0.13	31.8%	(9.3)	0.0%	-1199.5%	13	20	-	-	-
Mean			45.6%	(47.2)		-445.2%	1,181	1,029	10.9x	11.0x	32.5x
Median			39.7%	(76.3)		-75.7%	322	397	10.9x	11.0x	26.9x

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



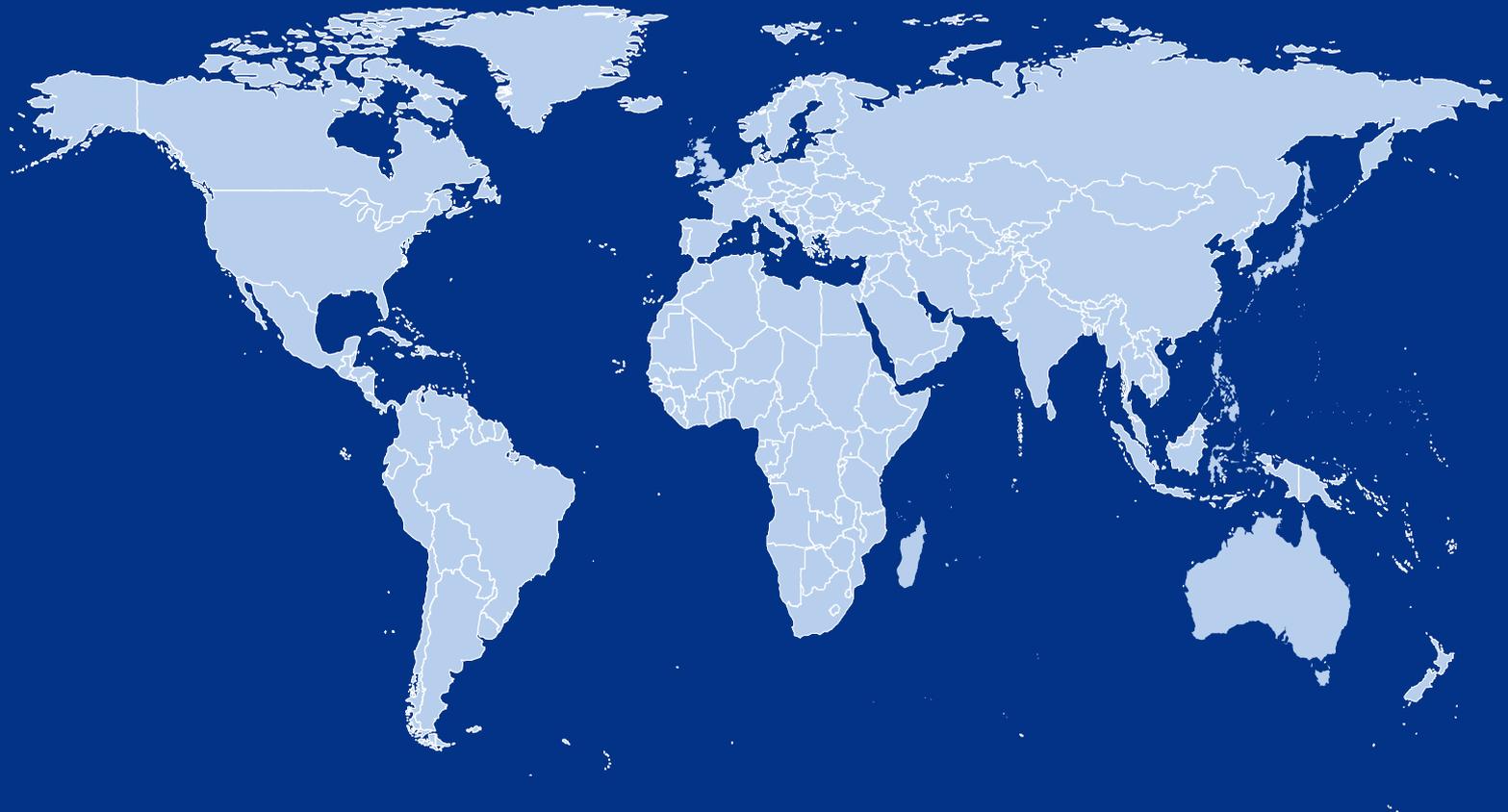
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