PAN AMERICAN FINANCE

Energy Perspectives

MONTHLY MARKET UPDATE

October 2022

October 2022 Review

Notable Mergers & Acquisitions and Asset Transactions

MERGERS & ACQUISITIONS

- Brookfield Renewable agreed to acquire Standard Solar for $540 million with the potential to invest another $160 million to support the business' growth initiatives. Standard Solar is an owner and operator of commercial and community distributed solar. It has approximately 500MW of operating and under construction contracted assets and a development pipeline of approximately 2GW.
- Brookfield Renewable agreed to acquire Scout Clean Energy for $1 billion with the potential to invest an additional $350 million to support the business' development activities. Scout's portfolio includes over 1.2GW of operating wind assets, including 4GW managed on behalf of third parties, and a pipeline of over 22GW of wind, solar, and storage projects across 24 states in the US, including almost 2.5GW of under construction and advanced-stage projects.
- Fortum reached an agreement to sell Uniper to the German state in a bid to shore up its finances and refocus on clean power generation in the Nordic region. The German Government will buy all of Fortum's shares in Uniper for approximately €0.5 billion as well as provide €8 billion of financing to the energy firm to help it maintain operations.

ASSET TRANSACTIONS

- Siemens Gamesa Renewable Energy SA finalised the sale of its 3.9GW onshore wind project portfolio in southern Europe to SSE Renewables for a total cash consideration of €613 million which comprised €580 million corresponding to the purchase price and €33 million to the estimated working capital and net debt adjustments as of June 30, 2022.
- Renewable Energy Systems agreed to sell its 290MW Lycksele project portfolio in Sweden to Prime Capital, for an undisclosed sum. The project portfolio comprises the Fjällberg, Hornmyran, and Vinliden wind energy projects which are expected to come online in 2025.

Notable Fund Raisings & Project Finance Transactions

FUND RAISINGS

- Ardian closed its latest infrastructure fund, the Ardian Americas Infrastructure Fund V (AAIF V) at $2.1 billion. AAIF V will invest in high-quality, mid-market US and other OECD American essential infrastructure assets in the telecommunications, transportation, and energy transition sectors.
- Glennmont Partners in partnership with Dutch financial services firm MN, launched the $700 million Nuveen European Core Renewable Infrastructure (NECRI) strategy. NECRI gives Glennmont and MN the mandate to invest in renewable projects on brownfield sites across the Netherlands, the UK, France, Spain, Italy, the Nordics, Germany, and other Benelux countries from Q4 in 2022.

PROJECT FINANCE TRANSACTIONS

- Intersect Power secured $3.1 billion in project financing to complete its 2.2GW near-term clean energy portfolio in the US. The financial package includes about $1.6 billion of construction financing, $775 million of tax equity, operational letters of credit, and a $675 million portion of previously announced portfolio-level term debt.
- Aquila Capital raised €1 billion financing to support the development and construction of a 2.6GW renewables pipeline in Spain and Portugal over the next three years. The financial package consists of €400 million credit from the European Investment Bank and €600 million from a consortium of banks including Santander, NatWest, KfW IPEX-Bank, BNP Paribas, ING, Intesa SanPaolo and Banco Sabadell.
- Terra-Gen LLC closed a $959 million financing for the second phase of its Edwards Sanborn Solar Storage facility in California, US. The financing comprises a $460 million construction and term loan facility, a $403 million tax equity bridge facility, and a $96 million construction and revolving letter of credit facility. US Bank provided the tax equity commitment for the project, while BNP Paribas, CoBank, ING, and Nomura Securities led the construction and term financing.

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
30-Sep	Enbridge	Tri Global Energy	Acquisition	$270 million	Onshore Wind and Solar	Enbridge acquired US renewable project developer Tri Global Energy (TGE). The cash transaction, of $270 million, includes assumed debt. Additionally, up to approximately US$50 million in payments could be made contingent on the successful execution of TGE's project portfolio. TGE is a utility-scale renewable energy developer with a portfolio of more than 7GW in the wind and solar technology.
30-Sep	Aukera Energy	1GW portfolio of solar projects (Securenergy Solutions AG)	Acquisition		Solar	The UK-based Aukera Energy, to acquire a 1GW portfolio of solar projects under development from Securenergy Solutions AG in Germany. Securenergy will be responsible for developing the portfolio, while Aukera will own, build and operate them. The official statement of Aukera held that the agreement has been structured as a Joint Venture.
30-Sep	Subsidiary of Aspen Power Partners LLC	PPL Safari Holdings LLC	Divestment		Solar	PPL Corporation reached an agreement to sell PPL Safari Holdings LLC, the parent company of Safari Energy LLC to a subsidiary of Aspen Power Partners LLC for an undisclosed amount. As of Sep 2021, Safari Energy had a track record of developing or acquiring 500+ solar projects in the US. It owned 120 solar projects totaling more than 170MW of capacity.
29-Sep	Brookfield Renewable	Standard Solar	Acquisition	$540 million	Solar	Brookfield Renewable agreed to acquire Standard Solar for $540 million with the potential to invest another $160 million to support the business' growth initiatives. Standard Solar is an owner and operator of commercial and community distributed solar. It has approximately 500MW of operating and under construction contracted assets and a development pipeline of approximately 2GW.
29-Sep	Brookfield Renewable	Scout Clean Energy	Acquisition	$1 billion	Onshore Wind, Solar & Energy Storage	Brookfield Renewable agreed to acquire Scout Clean Energy for $1 billion with the potential to invest an additional $350 million to support the business' development activities. Scout's portfolio includes over 1.2GW of operating wind assets, including 4GW managed on behalf of third parties, and a pipeline of over 22GW of wind, solar, and storage projects across 24 states in the US, including almost 2.5GW of under construction and advanced-stage projects.

Selected Recent Renewable Energy - M&A TRANSACTIONS

DATE	BUYER	TARGET	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
28-Sep	Prime Capital	290MW Lycksele project portfolio (Renewable Energy Systems)	Divestment		Onshore Wind	Renewable Energy Systems agreed to sell its 290MW Lycksele project portfolio in Sweden to Prime Capital, for an undisclosed sum. The project portfolio comprises the Fjällberg, Hornmyran, and Vinliden wind energy projects which are expected to come online in 2025.
27-Sep	Altus Power Inc	97MW of operating distributed solar assets	Acquisition	$220 million	Solar	Altus Power Inc has signed definitive agreements to buy 97MW of operating distributed solar assets across 9 states in the US from undisclosed sellers for approximately $220 million, funded by a mixture of cash on hand and assumed liabilities.
26-Sep	Enfinity Global	400MW utility-scale solar PV projects (Capital Dynamics)	Acquisition		Solar	Enfinity Global reached a definitive agreement with Capital Dynamics to acquire 400MW of utility-scale solar PV portfolio in the US, consisting of 28 operational solar PV power plants in California, North Carolina and Idaho. The financial details of the deal were not disclosed. The portfolio reached COD within the last five years and holds long-term PPAs.
23-Sep	Plenitude	65% stake in Hergo Renewables S.P.A. (Infrastrutture)	Acquisition		Onshore Wind and Solar	Plenitude, a subsidiary of Eni SpA, has acquired a 65% stake in Infrastrutture's subsidiary Hergo Renewables S.P.A. which currently owns a 1.5GW portfolio of solar and wind projects in Spain and Italy. Infrastrutture will retain the remaining 35% stake in Hergo Renewables.
21-Sep	German Government	Uniper	Divestment	€0.5 billion	Energy	Fortum reached an agreement to sell Uniper to the German state in a bid to shore up its finances and refocus on clean power generation in the Nordic region. The German Government will buy all of Fortum's shares in Uniper for approximately €0.5 billion as well as provide €8 billion of financing to the energy firm to help it maintain operations.

Selected Recent Renewable Energy - M&A TRANSACTIONS

DATE	BUYER	TARGET	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
20-Sep	Matrix Renewables	4.6GW portfolio of utility-scale solar power projects (SolarStone Partners)	Acquisition		Solar	Matrix Renewables acquired a 4.6GW portfolio of utility-scale solar power projects across the central US from SolarStone Partners. The financial details of the deal were not disclosed. In addition to the acquisition, Matrix also signed a broader development JV with Solarstone Partners. Solarstone develops community solar, utility-scale solar, and C & I behind-the-meter/net-meter solar projects in the upper Midwest region of the US.
19-Sep	Solarpack	Solaer Holding SL	Acquisition		Solar	Solarpack, part of Swedish investment firm EQT AB, signed an agreement to acquire Solaer Holding SL. The financial details of the deal were not disclosed. Solaer Holding SL has a 2.8GW pipeline of solar projects in Spain and Italy. Solaer also operates across Japan, the UK, the US, Mexico and Colombia.
19-Sep	Orsted	Ostwind	Acquisition	Enterprise value of €689 million	Onshore Wind and Solar	Orsted completed the acquisition of a 100% equity interest in Ostwind for an enterprise value of €689 million. Ostwind develops and manages onshore wind and solar PV projects. It has a portfolio of 152MW in operation and under construction, approximately 526MW in advanced development, and around 1GW in its development pipeline.
19-Sep	Goldbeck Solar	North American EPC unit (GP Joule)	Acquisition		Solar	Goldbeck Solar reached an agreement with GP Joule to acquire the latter's North American EPC business unit. As a result of the acquisition, Goldbeck will become the sole shareholder of the two North American companies, GP Joule PV Canada and GP Joule PV USA. The financial details of the deal were not disclosed.
16-Sep	Slate Asset Management	Minority stake in Roswall Development Inc	Acquisition		Renewable energy	Slate Asset Management acquired a significant minority stake of an undisclosed size in Canadian renewable energy company Roswall Development Inc. Roswall Development Inc. has completed over 500MW of early-stage wind energy development, Led over $150 million of energy construction, and constructed, financed, and operated over 50MW of renewable energy projects.

Selected Recent Renewable Energy - M&A TRANSACTIONS

DATE	BUYER	TARGET	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
13-Sep	XL Fleet	Spruce Power	Acquisition	$600 million	Solar	XL Fleet acquired Spruce Power, an owner and operator of residential rooftop solar systems in the US, from funds managed by HPS Investment Partners LLC for a total cash consideration of approximately $58 million and an assumption of $542 million of debt.
12-Sep	ERG SpA	7 operational wind parks with a combined capacity of 172MW (Energias de Portugal SA)	Divestment	Enterprise Value of around €420 million	Onshore Wind	Energias de Portugal SA, through its renewables unit, finalised the divestment of 7 operational wind parks with a combined capacity of 172MW in Italy to ERG SpA. The total consideration of the transaction corresponds to an enterprise value of around €420 million as of 31st December 2021.
08-Sep	The Renewables Infrastructure Group	250MW BESS projects (Aura Power Developments)	Acquisition		Energy Storage	The Renewables Infrastructure Group, an investment firm managed by InfraRed Capital Partners, agreed to buy the right to develop 250MW of battery storage projects from Aura Power Developments in the North of England. The project portfolio comprises 2 projects with a combined capacity of 165MW for a two-hour duration and a third project with a capacity of 85MW for a two-hour duration. The financial details of the deal were not disclosed. TRIG has contracted UK-based RES Group to progress the development of the projects.
01-Sep	SSE Renewables	3.9GW onshore wind project portfolio (Siemens Gamesa Renewable Energy SA)	Divestment	€613 million	Onshore Wind	Siemens Gamesa Renewable Energy SA finalised the sale of its 3.9GW onshore wind project portfolio in southern Europe to SSE Renewables for a total cash consideration of €613 million which comprised €580 million corresponding to the purchase price and €33 million to the estimated working capital and net debt adjustments as of June 30, 2022.

Selected Recent Renewable Energy - FINANCING RELATED TRANSACTIONS

DATE	BORROWER	FINANCIER	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
30-Sep	CGN Brasil Energia e Participacoes SA and Sul Americana de Metais SA	Minas Gerais State Economic Development Secretariat and Invest Minas	Financing		Solar	Brazil's Minas Gerais State Economic Development Secretariat (SEDE) and Invest Minas signed an agreement to support CGN Brasil Energia e Participacoes SA and Sul Americana de Metais SA for the construction of an 800MW solar farm. According to a statement by SEDE, the park will require an investment of $554.4 million.
29-Sep	150MW wind power plant	ORIX Corporation USA	Financing		Onshore Wind	ORIX Corporation USA, through its Strategic Solutions Group, completed an equity investment in a 150MW wind power plant in Texas, US. The facility comprises 75 wind turbines and supplies clean electricity to communities in Armstrong and Carson counties and surrounding areas.
29-Sep	Intersect Power	MUFG, Santander, NORD/LB, KeyBanc Capital Markets, Helaba, CoBank, Bank of America, Zions Bancorporation, Morgan Stanley Renewables Inc, US Bank and an unnamed Fortune 100 technology company	Financing	$3.1 billion	Renewable Energy	Intersect Power secured $3.1 billion in project financing to complete its 2.2GW near-term clean energy portfolio in the US. The financial package includes about $1.6 billion of construction financing, $775 million of tax equity, operational letters of credit, and a $675 million portion of previously announced portfolio-level term debt. MUFG and Santander acted as co-lead arrangers, while NORD/LB, KeyBanc Capital Markets, Helaba, CoBank, Bank of America, and Zions Bancorporation acted as joint-lead arrangers. The tax equity commitments were secured from Morgan Stanley Renewables Inc, US Bank and an unnamed Fortune 100 technology company.
28-Sep	Lightsource bp	Banco do Brasil SA	Financing	$147 million	Solar	Lightsource bp secured $147 million in debt financing to build the 210MWp Milagres PV park in Brazil. The financial package was provided by Banco do Brasil SA, through Northeast Development Fund.
21-Sep	Mainstream Renewable Power	DNB Bank, ABN AMRO and a panel of international sureties	Financing	€100 million	Onshore Wind and Solar	Mainstream Renewable Power secured an additional €100 million trade finance facility from DNB Bank, ABN AMRO, and a panel of international sureties thereby increasing its trade finance capacity to €300 million. The financial package will provide enhanced working capital capacity supporting Mainstream Renewable Power's ongoing growth.

Selected Recent Renewable Energy - FINANCING RELATED TRANSACTIONS

DATE	BORROWER	FINANCIER	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
20-Sep	Greenbacker Renewable Energy Company LLC	KeyBank NA and Fifth Third Bank	Financing	$186 million	Solar	Greenbacker Renewable Energy Company LLC secured $186 million in debt for the construction of 160MW of solar projects in Montana and South Dakota, US. The financial package was provided by KeyBank NA and Fifth Third Bank.
16-Sep	Terra-Gen LLC	US Bank, BNP Paribas, CoBank, ING and Nomura Securities	Financing	$959 million	Solar	Terra-Gen LLC closed a $959 million financing for the second phase of its Edwards Sanborn Solar Storage facility in California, US. The financing comprises a $460 million construction and term loan facility, a $403 million tax equity bridge facility, and a $96 million construction and revolving letter of credit facility. US Bank provided the tax equity commitment for the project, while BNP Paribas, CoBank, ING, and Nomura Securities led the construction and term financing.
15-Sep	Clenera LLC	Bank of America, NORD/LB and Huntington National Bank	Financing		Solar	Clenera LLC, a subsidiary of Israeli renewables developer Enlight Renewable Energy Ltd closed financing for its 105MW DC Apex Solar project in Montana. Bank of America and NORD/LB will provide a construction loan for the project, while Huntington National Bank will provide long-term financing in the form of sale and leaseback tax equity financing following commercial operations. The plant is expected to be operational in the second quarter of 2023.
15-Sep	Fundamental Renewable	Delaware Life Insurance Company, CDPQ American Fixed Income V Inc and East West Bank	Financing	$400 million	Renewable Energy	Fundamental Renewables, the clean energy investment arm of Fundamental Advisors, secured a $400 million credit facility. The financial package was arranged by Delaware Life Insurance Company, CDPQ American Fixed Income V Inc, and East West Bank.
13-Sep	Qcells	BNP Paribas Securities and Crédit Agricole CIB	Financing	$150 million	Energy Storage	Qcells closed a $150 million funding to support the construction of the 190MW Cunningham Energy Storage Project and some other projects in their pipeline. BNP Paribas Securities and Crédit Agricole CIB were the lead arrangers for the facility with BNP acting as the sole administrative agent.

Selected Recent Renewable Energy - FINANCING RELATED TRANSACTIONS

DATE	BORROWER	FINANCIER	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
09-Sep	Energy Infrastructure Partners		Financing		Onshore Wind	Energy Infrastructure Partners successfully refinanced its majority-owned Hermod group of onshore wind farms in the Nordics totaling 350MW. The Hermod group comprises five wind parks located in Finland, Norway, and Sweden. The wind parks benefit from long-term off-take agreements with investment-grade counterparties. EIP holds a combined 80% interest in the group.
07-Sep	Aquila Capital	European Investment Bank, Santander, NatWest, KfW IPEX-Bank, BNP Paribas, ING, Intesa SanPaolo and Banco Sabadell	Financing	€1 billion	Renewable Energy	Aquila Capital raised €1 billion financing to support the development and construction of a 2.6GW renewables pipeline in Spain and Portugal over the next three years. The financial package consists of €400 million credit from the European Investment Bank and €600 million from a consortium of banks including Santander, NatWest, KfW IPEX-Bank, BNP Paribas, ING, Intesa SanPaolo and Banco Sabadell.
07-Sep	Cypress Creek Renewables	Norddeutsche Landesbank Girozentrale, Rabobank, National Bank of Canada, and the North American Development Bank	Financing	$216 million	Solar & Energy Storage	Cypress Creek Renewables reached a $216 million financial close for its 248MW Zier solar plus storage project in Texas, US. Norddeutsche Landesbank Girozentrale acted as coordinating lead arranger, lender, and letter of credit issuing bank alongside Rabobank, National Bank of Canada, and the North American Development Bank who worked as joint lead arrangers in the transaction. The project portfolio comprises a 208MW solar plant coupled with a 40MW BESS.
05-Sep	Arevon Energy, Inc	Canadian Imperial Bank of Commerce and KeyBank N.A	Financing	$400 million	Solar & Energy Storage	Arevon Energy, Inc secured a $400 million loan facility from Canadian Imperial Bank of Commerce and KeyBank N.A. to finance the development of a 6GW solar and energy storage pipeline of projects in the Midwest, Southeast, and California.
01-Sep	Low Carbon	Lloyds Bank, NatWest and AIB	Financing	$267 million	Renewable Energy	Low Carbon achieved a $267 million financial close with Lloyds Bank, NatWest and AIB as it aims to develop several renewable projects including 1GW of solar PV capacity. The senior debt facility will enable the construction of large-scale renewable energy projects across UK and the Netherlands.

Selected Recent Renewable Energy - PROJECT RELATED TRANSACTIONS

DATE	COMPANY	LOCATION	CAPACITY	SECTOR	DESCRIPTION
30-Sep	Origis Energy Ltd.	USA	200MW	Solar & Energy Storage	The Mississippi Public Service Commission granted approval to Origis Energy Ltd, to build and operate the planned 200MW MS Solar 7 solar and battery storage facility in Clay County, US. The $200 million solar facility includes a 50MW battery storage facility.
29-Sep	FuturEnergy Ireland and ART Generation	UK	110MW	Onshore Wind	An Bord Pleanála granted final planning consent for the Castlebanny Wind Farm, a co-development project between FuturEnergy Ireland and ART Generation in Ireland. Based on turbines available at the scale initially considered, the output from the wind farm would be in the region of 110MW.
29-Sep	Starlight	Canada and Romania	1.75GW	Solar	NextEnergy subsidiary Starlight increased its global pipeline of renewable energy projects, following entry into Canada and Romania. Starlight is targeting the development of 1.75GW of solar capacity (1GW in Canada and 750MW in Romania) over the next five years.
29-Sep	Anheuser-Busch InBev SA	Spain	148MWp	Solar	Anheuser-Busch InBev SA started the commercial operations of the 148MWp Verbund Pinos Puente solar farm in southern Spain. The solar farm will generate around 260GWh of electricity per year.
29-Sep	NextEra Energy Resources LLC and Portland General Electric	USA	380MW	Onshore Wind, Solar & Energy Storage	NextEra Energy Resources LLC and Portland General Electric started the commercial operations of the 380MW Wheatridge Renewable Energy Facilities located near Lexington, US. The project portfolio comprises a 300MW wind farm that was brought online at the end of 2020, as well as 50MW solar PV project and 30MW of battery storage project.
28-Sep	Acciona Energia	Spain	65GWh	Renewable Energy	Acciona Energia signed a 10-year PPA to supply 100% renewable energy to data centre operator Interxion in Spain. Under the terms of the agreement, Acciona will supply more than 65GWh per year to power Interxion's three data centres in Spain.
28-Sep	Foersom Bioenergi ApS	Denmark	60GWh	Biogas	Swisspower Green Gas AG signed a deal to procure 60GWh of biogas per year, produced by Foersom Bioenergi ApS on Denmark's west coast for a period of 5 years starting from 2023.
27-Sep	Edelen Renewables and Arcadia	USA	500MW	Solar	Edelen Renewables and Arcadia entered into a partnership namely, Farmers Powering Communities to combat climate change through solar energy development while protecting America's farmland. The partners will work to create 500MW of community solar capacity in five years.
27-Sep	Engie SA	Germany	140GWh	Onshore Wind	Mainova AG entered into a PPA to procure 140GWh of electricity from wind parks operated by Engie SA in Germany. The contracted electricity will be delivered in 2023 and 2024.

Selected Recent Renewable Energy - PROJECT RELATED TRANSACTIONS

DATE	COMPANY	LOCATION	CAPACITY	SECTOR	DESCRIPTION
27-Sep	Sonnedix Power Holdings Ltd	Italy	36GWh	Solar	Sonnedix Power Holdings Ltd signed a 10-year PPA with Statkraft AS to supply 36GWh of electricity per year from several solar PV farms that it will build in central and northern Italy.
23-Sep	Iberdrola SA and Solvay SA	France	75GWh	Solar	Iberdrola SA entered into a partnership with Solvay SA to build a ground-mounted solar farm on a brownfield site in France. The solar farm will produce close to 75GWh per year.
23-Sep	NextEra Energy	USA	485MW solar and 387MW battery storage	Solar & Energy Storage	NextEra Energy started the commercial operations of the 485MW Blythe solar complex and the 387MW battery storage system in California's Riverside County, US. The solar PV park consists of four units – one 110MW plant and another three plants of 125MW each.
22-Sep	Acciona Energia	Spain	26GWh	Renewable Energy	Acciona Energia entered into a 10-year PPA to supply 26GWh of electricity per year to Barcelona-based fashion house Mango. The PPA enters into force on January 1, 2023.
22-Sep	Opdenergy Holding SA	USA	160MW	Solar	Opdenergy Holding SA secured regulatory approval to sell electricity from its 160MW Elizabeth solar PV farm to Entergy Louisiana for a period of 20 years.
22-Sep	Kenlov Ashtrom Renewable Energy LLC	USA	180MW	Solar	Kenlov Ashtrom Renewable Energy LLC signed a 20-year PPA with CPS Energy to sell electricity from its 180MW solar PV farm in Texas, US.
21-Sep	Ørsted A/S	USA	200MW	Onshore Wind	Citizens Financial Group Inc signed a long-term PPA with Ørsted A/S to procure electricity from the 200MW Sunflower Wind project in Kansas, US.
20-Sep	Q Energy and Tomorrow Energy	Netherlands	300MW	Solar	Q Energy and Dutch solar developer Tomorrow Energy agreed to co-develop 300MW of solar PV projects in the Netherlands. Under the agreement, the two companies will jointly develop 21 solar PV projects with individual installed capacities ranging from 4MW to 40MW.
20-Sep	Engie North America	USA	200MW	Solar	Engie North America signed a 200MW PPA with Procter and Gamble to supply electricity produced from its 250MW Sun Valley Solar project in Texas, US. The project is scheduled to come into operation later in 2022 and will supply P&G with more than 530GWh of renewable power annually.
20-Sep	Niam and Solkompaniet	Sweden	500MW	Solar	European fund manager Niam partnered with solar developer Solkompaniet to jointly develop and build a 500MW solar portfolio in southern Sweden. The solar projects will require a total investment of more than €300 million.
20-Sep	Raizen SA	Brazil	1,953MWh	Renewable Energy	Raizen SA secured a deal to supply 1,953MWh of electricity per year to 243 stores of local retail giant Pernambucanas in Brazil. The contracted electricity will be generated from renewable sources such as solar, hydro and biogas.

Selected Recent Renewable Energy - PROJECT RELATED TRANSACTIONS

DATE	COMPANY	LOCATION	CAPACITY	SECTOR	DESCRIPTION
20-Sep	Hecate Grid	USA	300MW	Energy Storage	Hecate Grid progressed a 300MW battery storage project in California and signed off-take contracts for its stored energy and gained a key local authority approval.
20-Sep	Matrix Renewables and SolarStone	USA	4.6GW	Solar	TPG Rise-backed Matrix Renewables and US developer SolarStone agreed to co-develop a 4.6GW portfolio of utility-scale solar energy projects across the central US.
16-Sep	Prospect14 and a group of investors and power plant operators	USA	10GW	Solar	Prospect14 set up a JV with a group of investors and power plant operators, namely Ampliform to develop 10GW of solar projects in North America by 2025.
15-Sep	Pine Gate Renewables	USA	1GW	Solar	Pine Gate Renewables signed PPAs for 1GW of utility-scale solar PV in late-stage development in the US. The PPAs will enable the construction of 10 solar projects across the Mid-Atlantic, Southeast and Texas. The projects are expected to be operational between 2023 and 2024 which will attract a total investment of $1 billion.
14-Sep	Powertis SAU and Acea SpA	Italy	340MW	Solar	Powertis SAU struck an agreement with Italian group Acea SpA to co-develop 340MW of solar PV projects in Italy.
14-Sep	EDF Renewables North America	USA	255MW	Solar	EDF Renewables North America signed a 15-year VPPA with McDonald's Corp to supply electricity from the 255MW Apollo solar project in Texas. The project is expected to be operational by June 2024 and will generate up to 619GWh of clean energy per year once completed.
12-Sep	NextEnergy Solar Fund Ltd and Eelpower Ltd	UK		Energy Storage	NextEnergy Solar Fund Ltd (NESF) forged a second battery storage JV with UK energy storage specialist Eelpower Ltd. NESF will own 75% of the new $231 million JV while Eelpower will own the remaining 25%.
08-Sep	RES Group	UK	99.9MW	Energy Storage	RES Group secured a permit from Durham County Council's planning committee to build the 99.9MW Spennymoor Energy Storage System in Durham, UK.
08-Sep	AES Corporation	USA	908MWh	Energy Storage	AES Corporation started the commercial operations of the Lancaster Area Battery, the second portion of a combined 908MWh BESS complex in California, US.
08-Sep	Enel Green Power Chile	Chile	161MW	Solar	Enel Green Power Chile secured a permit to start commercial operation of its 161MW Sol de Lila solar farm located in the Chilean region of Antofagasta.The solar farm is expected to generate around 500GWh per year.

Selected Recent Renewable Energy - PROJECT RELATED TRANSACTIONS

DATE	COMPANY	LOCATION	CAPACITY	SECTOR	DESCRIPTION
07-Sep	Raizen SA	Brazil	4.3GWh	Solar and Biogas	Raizen SA inked a deal to supply 4.3GWh of clean electricity per year to Zamp, the master franchisee of the Burger King and Popeyes brands in Brazil. The power will be procured from solar and biogas plants in 12 states across the whole country.
05-Sep	AES Corporation	USA	100MW	Energy Storage	Luna Battery Storage, a 100MW BESS project in California started its commercial operations and currently serves community choice aggregator Clean Power Alliance (CPA). CPA has contracted for 100MW of flexible energy storage capacity for a 15-year term with AES Corporation, which owns the project developed through its subsidiary sPower.
05-Sep	Statkraft	Germany		Solar	Statkraft entered into a 10-year PPA with automotive and industrial supplier Schaeffler. The PPA will commence from 2023 and Statkraft will meet 11% of the annual power demand for Schaeffler's German production sites from electricity generated by a newly built solar plant.
05-Sep	Royal Dutch Shell and Green Tie Capital	Spain	2GW	Solar	Royal Dutch Shell and Green Tie Capital signed a framework agreement to develop more than 2GW of solar PV projects in Spain.

Selected Recent Renewable Energy - FUND RELATED TRANSACTIONS

DATE	FUND NAME	GP	INVESTMENT	SECTOR	DESCRIPTION
29-Sep	Energy Transition Enhanced Credit II (ETEC II)	Glennmont Partners		Renewable Energy	Glennmont Partners, an infrastructure manager owned by Nuveen, raised €250 million through its energy transition enhanced credit II strategy (ETEC II), based on a Luxembourg alternative fund. ETEC II aims to support the green energy and infrastructure transition. It also aims to boost the deployment of onshore and offshore wind as well as solar energy.
22-Sep	Nuveen European Core Renewable Infrastructure (NECRI)	Glennmont Partners and MN		Renewable Energy	Glennmont Partners in partnership with Dutch financial services firm MN, launched the $700 million Nuveen European Core Renewable Infrastructure (NECRI) strategy. NECRI gives Glennmont and MN the mandate to invest in renewable projects on brownfield sites across the Netherlands, the UK, France, Spain, Italy, the Nordics, Germany, and other Benelux countries from Q4 in 2022.
21-Sep	Klima Energy Transition Fund	Alantra and Enagás		Renewable Energy	Alantra and Enagás reached the final close of their energy transition fund, Klima Energy Transition Fund at €210 million, exceeding the target of €150 million. The fund secured a commitment of €30 million from the European Investment Fund, a joint investment of €50 million from Alantra and its shareholders, and Enagas, and the rest from other institutional investors. Klima is focused on the energy transition sector across Europe, which include low-carbon solutions, smart power grids, energy storage, renewables, energy-sector digitalization, energy efficiency etc.
09-Sep	Ardian Americas Infrastructure Fund V	Ardian		Renewable Energy	Ardian closed its latest infrastructure fund, the Ardian Americas Infrastructure Fund V (AAIF V) at $2.1 billion. AAIF V will invest in high-quality, mid-market US and other OECD American essential infrastructure assets in the telecommunications, transportation, and energy transition sectors.
07-Sep	Quinbrook Infrastructure Partners III – Net Zero Power Fund	Quinbrook Infrastructure Partners	$199 million	Renewable Energy	Kommunal Landspensjonskasse committed $199 million to Quinbrook Infrastructure Partners III- Net Zero Power Fund. The fund invests in solar power with battery systems and in green data centers in the US, UK and Australia. Two-thirds of the fund's investment will go into US companies Primergy Solar and Rowan Digital Infrastructure.

Selected Recent Renewable Energy - FUND RELATED TRANSACTIONS

DATE	FUND NAME	GP	INVESTMENT	SECTOR	DESCRIPTION
01-Sep	CI Energy Transition Fund I (CI ETF I)	Copenhagen Infrastructure Partners		Renewable Energy	Copenhagen Infrastructure Partners reached the final close on its oversubscribed new fund, CI Energy Transition Fund I (CI ETF I), at $3 billion. CI ETF I will invest in next-generation renewable energy infrastructure including industrial scale Power-to-X (PtX) projects and enable institutional investors to participate in the decarbonization of the so-called hard-to-abate industries and support the further integration of renewable power generation in the energy mix through grid balancing.

Sources:
ReNews.biz – Renewable Energy News, Renewables Now, PV magazine International and PitchBook

Comparable Companies Trading Analysis (as of October 10, 2022)

Utilities and IPPs Large Cap (in $ Millions)

COMPANY NAME	TICKR	HQ COUNTRY	MARKET CAP	ENTERPRISE VALUE	TOTAL REVENUE (LTM)	EBITDA (LTM)	EV / REVENUE	EV / EBITDA
NextEra Energy	NEE	US	150,758	219,648	17,489	6,595	12.56x	33.31x
Duke Energy	DUK	US	68,581	142,920	26,586	11,817	5.38x	12.09x
Iberdrola	IBE	Spain	62,399	121,043	46,824	12,662	2.59x	9.56x
Électricité de France	EDF	France	46,492	58,561	116,143	7,562	0.50x	7.74x
Enel	ENEL	Italy	43,772	98,481	120,089	14,008	0.82x	7.03x
Ørsted	ORSTED	Denmark	34,998	41,096	14,804	3,025	2.78x	13.59x
Verbund	VER	Austria	31,124	34,248	8,149	2,393	4.20x	14.31x
RWE	RWE	Germany	27,633	36,093	33,800	3,143	1.07x	11.48x
EnBW Energie Baden-Württemberg	EBK	Germany	23,501	33,750	48,982	2,894	0.69x	11.66x
SSE	SSE	UK	21,227	32,253	11,316	5,194	2.85x	6.21x
EDP Renováveis	EDPR	Spain	21,067	29,223	2,012	1,284	14.53x	22.77x
EDP Energias de Portugal	EDP	Portugal	18,093	42,145	19,931	3,009	2.11x	14.00x
E.ON	EOAN	Germany	17,398	56,525	102,422	9,041	0.55x	6.25x
Marubeni	8002	Japan	17,222	35,616	68,327	3,413	0.52x	10.44x
AES	AES	US	16,645	39,047	11,736	3,313	3.33x	11.79x
Brookfield Renewable Partners	BEP.UN	Canada	14,444	50,183	4,475	2,896	11.21x	17.33x
Fortum	FORTUM	Finland	12,220	21,832	162,700	2,848	0.13x	7.67x
Mean			**36,916**	**64,274**	**47,987**	**5,594**	**3.87x**	**12.78x**
Median			**23,501**	**41,096**	**26,586**	**3,313**	**2.59x**	**11.66x**

Utilities and IPP's Small/Mid Cap (in $ Millions)

COMPANY NAME	TICKR	HQ COUNTRY	MARKET CAP	ENTERPRISE VALUE	TOTAL REVENUE (LTM)	EBITDA (LTM)	EV / REVENUE	EV / EBITDA
Acciona	ANA	Spain	10,233	16,966	10,906	1,615	1.56x	10.51x
NextEra Energy Partners	NEP	US	6,050	19,911	1,126	737	17.68x	27.02x
ERG	ERG	Italy	4,452	5,610	1,212	575	4.63x	9.75x
Neoen	NEOEN	France	3,809	6,879	411	326	16.75x	21.11x
Innergex Renewable Energy	INE	Canada	2,536	7,052	618	417	11.42x	16.91x
Canadian Solar	CSIQ	Canada	2,184	4,011	6,323	605	0.63x	6.63x
Terna Energy	TENERGY	Greece	2,144	2,885	567	187	5.09x	15.41x
Solaria Energia	SLR	Spain	2,097	2,769	143	121	19.41x	22.87x
ContourGlobal	GLO	UK	1,848	5,381	2,568	802	2.10x	6.71x
Voltalia	VLTSA	France	1,806	3,034	549	165	5.53x	18.39x
Albioma	ABIO	France	1,588	2,776	663	209	4.19x	13.25x
Scatec Solar	SCATC	Norway	1,221	3,029	309	197	9.80x	15.40x
Grenergy Renovables	GRE	Spain	908	1,263	256	50	4.93x	25.47x
Azure Power	AZRE	India	376	1,920	236	207	8.14x	9.28x
Mean			**2,947**	**5,963**	**1,849**	**444**	**7.99x**	**15.62x**
Median			**2,120**	**3,523**	**592**	**268**	**5.31x**	**15.40x**

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 October 10, 2022)

Energy Storage (in $ Millions)								
COMPANY NAME	TICKR	HQ COUNTRY	MARKET CAP	ENTERPRISE VALUE	TOTAL REVENUE (LTM)	EBITDA (LTM)	EV / REVENUE	EV / EBITDA
Enersys	ENS	US	2,446	3,560	3,441	317	1.03x	11.22x
Stem	STEM	US	2,027	2,234	201	(73)	11.14x	(30.44)x
Fluence	FLNC	US	1,646	1,181	945	(181)	1.25x	(6.54)x
Microvast	MVST	US	560	401	205	(232)	1.96x	(1.73)x
EOS Energy Enterprises	EOSE	US	103	197	13	(168)	15.14x	(1.18)x
Redflow Limited	RFX	Australia	44	38	1	(9)	33.31x	(4.44)x
Invinity Energy Systems	IES	UK	37	2	4	(28)	0.44x	(0.07)x
Mean			**980**	**1,088**	**687**	**(53)**	**9.18x**	**(4.74)x**
Median			**560**	**401**	**201**	**(73)**	**1.96x**	**(1.73)x**

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

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