

Energy Perspectives

MONTHLY MARKET UPDATE

July 2023



July 2023 Review

Notable Mergers & Acquisitions and Asset Transactions

MERGERS & ACQUISITIONS

- Lichtblick SE acquired a 50% stake in local project developer Eventus Wind GmbH, securing access to a 250MW wind project portfolio in Germany
- Duke Energy Corp agreed to sell its unregulated utility-scale commercial renewables business to Brookfield Renewable for an enterprise value of \$2.8 billion. Duke Energy has more than 3.4GW of utility-scale solar, wind, and battery storage assets across the US
- Fiera Infrastructure and Palisade Infrastructure Group completed a joint acquisition of 100% equity interests in Amp US Primary Holdings Inc. Amp US is a developer, owner, and operator of US community solar and storage projects and currently operates a portfolio totalling 200MWdc capacity across 39 operating or under-construction assets

ASSET TRANSACTIONS

- AES Andes acquired the 146MW Bolero solar project from EDF Renewables Chile and Marubeni Corporation in Chile
- European Energy North America agreed to sell its 350MW utility-scale solar project to Osaka Gas USA for an undisclosed sum in Texas, US. The project is expected to reach commercial operations in 2025
- AES Corporation acquired the 2GW Bellefield project from Avantus for an undisclosed sum in the US. The portfolio comprises 1GW of solar and 1GW of energy storage projects
- Linea Energy acquired a 490MWdc solar project from Horus Energy in Texas, US. The project will generate 900GWh of clean power annually
- Metka-EGN, a subsidiary of Mytilineos Energy & Metals, agreed to acquire a portfolio of 5 solar projects with a combined capacity of 1.4GW from Westbridge Renewable Energy Corp in Alberta, Canada. The projects currently under development include the 230MW Georgetown solar farm, the 280MW Sunnynook project, the 200MW Dolcy, 300MW Eastervale, and the 225MW Red Willow project
- Shell acquired 12 solar projects with a total capacity of 1.1GW from Isemaren in Spain. Financial details of the transaction were not disclosed

Notable Fund Raisings & Project Finance Transactions

FUND RAISINGS

- NGP reached the final close of its NGP Energy Transition IV, L.P. fund at \$700 million of total capital commitments. The fund will provide growth capital to companies that drive or enable the growth of renewable energy, electrification of the economy, efficient use of energy and resources, and the management/reduction of carbon emissions. It was activated in April 2022 and has invested over \$100 million in seven portfolio companies which include Noveon Magnetics, Dandelion Energy, Form Energy, and Rubicon Carbon

PROJECT FINANCE TRANSACTIONS

- Intersect Power secured an \$800 million revolving credit line to support its development pipeline of renewable energy, energy storage, and green hydrogen projects. Deutsche Bank, Nomura Securities International and Santander CIB led the financing, with additional support from First Citizens Bank, HSBC and participating lender Celtic Bank Corporation
- Blackstone Infrastructure invested \$1 billion in equity investment in Invenergy Renewables to support its expansion. The financial package will help Invenergy accelerate the execution of its existing project portfolio as well as its new business initiatives
- Eolian, L.P. closed a \$515 million renewable energy green loan. The financial package was extended by Banco Santander, MUFG, National Australia Bank, Natixis Corporate & Investment Banking, and SMBC
- Heelstone Renewable Energy secured \$357 million in financing to construct three portfolios consisting of 5 utility-scale solar projects with a combined capacity of 345MW in the US. Fifth Third Bank and JPMorgan Chase Bank served as the co-lead arrangers in the transaction, while City National Bank, Comerica Bank, First Horizon Bank, and United Community Bank, acted as co-documentation agents
- Lightsource BP secured \$460 million in financing to construct 2 utility-scale solar projects with a combined capacity of 368MW in the US. The financial package was extended by Bank of America, ING Capital LLC, Lloyds Banking Group, NatWest and Societe Generale

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-Jun	Ampyr Solar Europe	5 solar plus storage projects with a combined capacity of 390MW (Tyler Hill Renewables)	Acquisition		Solar & Energy Storage	Ampyr Solar Europe acquired 5 solar plus storage projects with a combined capacity of 390MW from Tyler Hill Renewables in the UK.
28-Jun	Matrix Renewables	284MWdc Stillhouse solar project (OCI Solar Power)	Acquisition		Solar	Matrix Renewables acquired the 284MWdc Stillhouse solar project from OCI Solar Power in Texas, US.
27-Jun	BKW	125MW portfolio of wind power projects (Eolus)	Divestment	Enterprise value €189 million	Onshore Wind	Eolus sold a portfolio of wind power projects in Sweden with a combined capacity of 125MW to BKW for an enterprise value of €189 million.
22-Jun	Lichtblick SE	50% stake in Eventus Wind GmbH	Acquisition		Onshore Wind	Lichtblick SE acquired a 50% stake in local project developer Eventus Wind GmbH, securing access to a 250MW wind project portfolio in Germany.
20-Jun	Peridot Solar	135MW solar project portfolio (SENS)	Divestment		Solar	SENS agreed to sell its 135MW solar project portfolio to Peridot Solar in Sicily, Italy. The projects will generate more than 220GWh of renewable energy annually.
19-Jun	Nautilus Solar Energy	270MW portfolio of projects (ESA)	Acquisition		Solar	Nautilus Solar Energy acquired a 270MW portfolio of projects from ESA, a US-based solar development platform. Financial details of the transaction were not disclosed.
16-Jun		150MW Belinchón solar PV plant (Grenergy)	Divestment	Equity value €83 million	Solar	Grenergy agreed to sell its 150MW Belinchón solar PV plant to an unnamed European IPP in Cuenca, Spain for an equity value of €83 million.
16-Jun	Interogo Holding	49% stake in 1,066MW portfolio of solar PV assets (BRUC Group)	Acquisition		Solar	Interogo Holding entered into an agreement with BRUC Group to acquire 49% stake in a 1,066MW portfolio of operational and under-construction solar PV generation assets. Financial details of the transaction were not disclosed.
13-Jun	Brookfield Renewable	Duke Energy Corp's commercial renewables business	Divestment	Enterprise value \$2.8 billion	Renewable Energy	Duke Energy Corp agreed to sell its unregulated utility-scale commercial renewables business to Brookfield Renewable for an enterprise value of \$2.8 billion. Duke Energy has more than 3.4GW of utility-scale solar, wind, and battery storage assets across the US.

Selected Recent Renewable Energy - M&A TRANSACTIONS

DATE	BUYER	TARGET	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
13-Jun	AES Andes	146MW Bolero solar project (EDF Renewables Chile and Marubeni Corporation)	Acquisition		Solar	AES Andes acquired the 146MW Bolero solar project from EDF Renewables Chile and Marubeni Corporation in Chile.
12-Jun	Fiera Infrastructure and Palisade Infrastructure Group	100% stake in Amp US Primary Holdings Inc	Acquisition		Solar & Energy Storage	Fiera Infrastructure and Palisade Infrastructure Group completed a joint acquisition of 100% equity interests in Amp US Primary Holdings Inc. Amp US is a developer, owner, and operator of US community solar and storage projects and has a portfolio of 200MWdc across 39 operating or under-construction assets.
8-Jun	AES Corporation	2GW Bellefield project (Avantus)	Acquisition		Solar & Energy Storage	AES Corporation acquired the 2GW Bellefield project from Avantus for an undisclosed sum in the US. The portfolio comprises 1GW of solar and 1GW of energy storage projects.
6-Jun	ACEN Corp. and UPC Power Solutions LLC	8 wind projects with a combined capacity of 136MW (GlidePath Power)	Acquisition		Onshore Wind	ACEN Corp., through its JV partner UPC Power Solutions LLC, acquired a portfolio of 8 operating wind projects with a combined capacity of 136MW from GlidePath Power Solutions LLC in Texas, US.
5-Jun	Linea Energy	490MWdc solar project (Horus Energy)	Acquisition		Solar	Linea Energy acquired a 490MWdc solar project from Horus Energy in Texas, US. The project will generate 900GWh of clean power annually.
5-Jun	Metka-EGN	5 solar projects with a combined capacity of 1.4GW (Westbridge Renewable Energy Corp)	Acquisition		Solar	Metka-EGN agreed to acquire a portfolio of 5 solar projects with a combined capacity of 1.4GW from Westbridge Renewable Energy Corp in Alberta, Canada. The projects currently under development include the 230MW Georgetown solar farm, the 280MW Sunnynook project, the 200MW Dolcy, 300MW Eastervale, and the 225MW Red Willow project.
5-Jun	Shell	12 solar projects with a total capacity of 1.1GW (Isemaren)	Acquisition		Solar	Shell acquired 12 solar projects with a total capacity of 1.1GW from Isemaren in Spain. Financial details of the transaction were not disclosed.
2-Jun	Blue Elephant Energy GmbH	120MW portfolio of solar DG assets (Fondo de Inversion Rockville Solar Energy)	Acquisition		Solar	Blue Elephant Energy GmbH acquired a 120MW portfolio of solar DG assets from Fondo de Inversion Rockville Solar Energy for an undisclosed sum in Chile.

Selected Recent Renewable Energy - FINANCING RELATED TRANSACTIONS

DATE	BORROWER	FINANCIER	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
28-Jun	Intersect Power	Deutsche Bank, Nomura Securities International, Santander CIB, First Citizens Bank, HSBC and Celtic Bank Corporation	Financing	\$800 million	Renewable Energy	Intersect Power secured an \$800 million revolving credit line to support its development pipeline of renewable energy, energy storage, and green hydrogen projects. Deutsche Bank, Nomura Securities International and Santander CIB led the financing, with additional support from First Citizens Bank, HSBC and participating lender Celtic Bank Corporation.
27-Jun	Recurrent Energy	Santander Corporate & Investment Bank	Financing	\$164 million	Renewable Energy	Recurrent Energy secured \$164 million in financing from Santander Corporate & Investment Banking to support its transition to become an IPP. The financial package will also support Recurrent Energy's growth and strategy to retain greater asset ownership in select markets.
22-Jun	Invenergy Renewables	Blackstone Infrastructure	Financing	\$1 billion	Renewable Energy	Blackstone Infrastructure invested \$1 billion in equity investment in Invenergy Renewables to support its expansion. The financial package will help Invenergy accelerate the execution of its existing project portfolio as well as its new business initiatives.
15-Jun	DSD Renewables	Santander CIB, HSBC USA Inc, and Rabobank Group	Financing	\$140 million	Solar	DSD Renewables secured \$140 million in pre-notice to proceed financing to bankroll 205MW of late-stage solar projects across eight US states. The credit facilities were extended by Santander CIB, HSBC USA Inc, and Rabobank Group.
12-Jun	Iberdrola	European Investment Bank	Financing	€1 billion	Solar	Iberdrola signed a €1 billion financing agreement with the European Investment Bank to build 19 solar power plants and 3 onshore wind farms with a combined capacity of 2.2GW across Spain, Portugal, and Germany.
12-Jun	Eolian, L.P.	Banco Santander, MUFG, National Australia Bank, Natixis Corporate & Investment Banking, and SMBC	Financing	\$515 million	Renewable Energy	Eolian, L.P. closed a \$515 million renewable energy green loan. The financial package was extended by Banco Santander, MUFG, National Australia Bank, Natixis Corporate & Investment Banking, and SMBC.
12-Jun	Spearmint Energy	Aiga Capital Partners	Financing	\$200 million	Energy Storage	Spearmint Energy closed a \$200 million credit facility with Aiga Capital Partners. The term loan will support the development of Spearmint's 1.2GW portfolio of BESS assets in Texas' ERCOT power market.

Selected Recent Renewable Energy - FINANCING RELATED TRANSACTIONS

DATE	BORROWER	FINANCIER	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
8-Jun	CleanCapital	Manulife	Financing	\$500 million	Renewable Energy	CleanCapital secured \$500 million in financing from Manulife. The financial package will be utilized to acquire US renewable energy assets as well as develop early-stage solar and storage projects.
7-Jun	AMPYR Solar Europe	Rabobank	Financing	\$215 million	Solar	AMPYR Solar Europe secured a \$215 million framework project finance facility from Rabobank. The financial package will be used to construct and operate 350MWp of PV assets across Europe.
5-Jun	Sicredi	The European Investment Bank	Financing	\$213 million	Solar	The European Investment Bank granted a \$213 million loan to Sicredi. The financial package will be used by Sicredi to install solar PV panels in individual homes, small and medium businesses, and rural properties in Brazil.
2-Jun	Heelstone Renewable Energy	Fifth Third Bank and JPMorgan Chase Bank, City National Bank, Comerica Bank, First Horizon Bank, and United Community Bank	Financing	\$357 million	Solar	Heelstone Renewable Energy secured \$357 million in financing to construct three portfolios consisting of 5 utility-scale solar projects with a combined capacity of 345MW in the US. Fifth Third Bank and JPMorgan Chase Bank served as the co-lead arrangers in the transaction, while City National Bank, Comerica Bank, First Horizon Bank, and United Community Bank, acted as co-documentation agents.
2-Jun	Lightsource BP	Bank of America, ING Capital LLC, Lloyds Banking Group, NatWest and Societe Generale	Financing	\$460 million	Solar	Lightsource BP secured \$460 million in financing to construct 2 utility-scale solar projects with a combined capacity of 368MW in the US. The financial package was extended by Bank of America, ING Capital LLC, Lloyds Banking Group, NatWest and Societe Generale.
1-Jun	Cordelio Power	MUFG, National Bank of Canada, Bank of Montreal, and Export Development Canada, JP Morgan Chase and Co	Financing	\$458 million	Onshore Wind	Cordelio Power secured financing for its 171MW Moraine Sands wind project in Illinois, US. MUFG, National Bank of Canada, Bank of Montreal, and Export Development Canada provided \$301 million in construction loan facility while JP Morgan Chase and Co provided \$157 million in tax equity commitment.
1-Jun	Nexamp	US Bancorp Impact Finance and Mitsubishi UFJ Finance Group	Financing	\$400 million	Solar & Energy Storage	Nexamp secured \$400 million in debt and equity financing to develop up to 250MW of community solar and storage projects across the US. The financial package was provided by US Bancorp Impact Finance and Mitsubishi UFJ Finance Group.

Selected Recent Renewable Energy - PROJECT RELATED DEVELOPMENT

DATE	COMPANY	LOCATION	CAPACITY	SECTOR	DESCRIPTION
30-Jun	Greenergy	Chile	241MW	Solar	Greenergy signed a 12-year PPA with an undisclosed international utility to supply clean electricity from its 241MW Gran Teno solar park in Chile.
28-Jun	Sonnedit	Chile	160MW	Solar	Sonnedit started the commercial operations of its 160MW Sonnedix Meseta de los Andes solar PV plant in Chile.
28-Jun	Leeward Renewable Energy	USA	126MW	Energy Storage	Leeward Renewable Energy entered into a 15-year PPA with Southern California Edison to supply clean energy from its 126MW Antelope Valley battery storage project in California, US.
27-Jun	Summit Ridge Energy and Osaka Gas USA	USA	100MW	Solar	Summit Ridge Energy and Osaka Gas USA expanded their partnership to construct, own and operate more than 100MW of solar PV in Virginia, US.
27-Jun	Emeren and Matrix Renewables	Italy	1.5GW	Energy Storage	Emeren collaborated with Matrix Renewables, a part of private equity firm TPG, to launch a development service agreement for 1.5GW of BESS projects in Italy.
27-Jun	EDF Renewables	UK	500MW	Solar & Energy Storage	The UK Government granted planning consent to EDF Renewables to develop the Longfield solar plus storage project with a combined capacity of 500MW in Essex, UK.
26-Jun	Ranger Power	USA	199MW	Solar	Duke Energy signed a 20-year PPA with Ranger Power to procure clean electricity from the latter's 199MW of solar project in Indiana, US.
23-Jun	Enel	Spain	260GWh	Solar	Enel signed a 15-year solar VPPA with bearing manufacturer SKF to supply 260GWh of clean electricity annually from its solar plant in Spain.
22-Jun	Enel North America	USA	200MW	Onshore Wind	Enel North America started the commercial operations of its 200MW Alta Farms wind farm in Illinois, US.
21-Jun	Soltech Energy Solutions and Solgrid	Sweden	300MW	Solar	Soltech Energy Solutions, a subsidiary of Soltech Group signed a co-operation agreement with Solgrid to develop 300MW of projects in southern Sweden. Under the agreement, Solgrid will invest and own several solar park projects that Soltech Energy Solutions will develop, install and operate.
20-Jun	EDP Renewables North America	USA	198MW	Onshore Wind	EDP Renewables North America signed a 20-year PPA with the Northern Indiana Public Service Company to supply electricity from its 198MW Carpenter wind farm in Indiana, US.
19-Jun	Alcemi	UK	500MW	Energy Storage	Alcemi received planning consent to build a 2-hour 500MW BESS facility in Scotland, UK.
15-Jun	Iberdrola	Spain	100MW	Solar	Iberdrola secured planning consent to start the construction of a 100MW solar plant on behalf of chemicals producer SABIC in Cartagena, Spain.

Selected Recent Renewable Energy - PROJECT RELATED DEVELOPMENT

DATE	COMPANY	LOCATION	CAPACITY	SECTOR	DESCRIPTION
15-Jun	Vattenfall	UK	240MW	Onshore Wind	Vattenfall inaugurated its 240MW South Kyle onshore wind farm in the UK. It will manage the asset on behalf of Greencoat UK Wind for at least ten years.
14-Jun	Omega Energia SA	Brazil	582MW	Onshore Wind	White Martins signed a PPA with Omega Energia SA to procure clean electricity from the latter's 582MW Chui wind complex in Brazil. The wind complex will generate 576GWh of clean energy annually.
8-Jun	Terra-Gen	USA	178MW	Onshore Wind	Micron Technology, Inc. signed a 15-year VPPA with Terra-Gen to procure clean electricity from the latter's 178MW wind farm in the US.
7-Jun	Intersect Power	USA	415MWp	Solar	Intersect Power started the commercial operations of its 415MWp Radian solar PV project in Texas, US.
7-Jun	D. E. Shaw Renewable Investments	USA	130MWac solar and 65MWac battery storage	Solar & Energy Storage	D. E. Shaw Renewable Investments received regulatory approval from New Mexico Public Regulatory Commission to supply electricity to El Paso Electric from its Carne Solar project. The project consists of 130MWac solar plus 65MWac BESS facility located in New Mexico, US.
2-Jun	The AES Corporation	USA	238MW	Onshore Wind	The AES Corporation started the commercial operations for the first phase of the Chevelon Butte wind farm in Arizona, US. The first phase of the project will bring 238MW of clean energy online, while the remaining 216MW is expected to achieve commercial operations in 2024.
1-Jun	OX2 and Tuulialfa	Finland	1.2GW	Onshore Wind	OX2 signed an agreement with Finnish partner Tuulialfa to develop and construct 6 wind farms with a combined capacity of 1.2GW in Finland.

Selected Recent Renewable Energy - FUND RELATED TRANSACTIONS

DATE	FUND NAME	GP	INVESTMENT	SECTOR	DESCRIPTION
1-Jun	NGP Energy Transition IV, L.P.	NGP	\$700 million	Renewable Energy	NGP reached the final close of its NGP Energy Transition IV, L.P. fund at \$700 million of total capital commitments. The fund will provide growth capital to companies that drive or enable the growth of renewable energy, electrification of the economy, efficient use of energy and resources, and the management/reduction of carbon emissions. It was activated in April 2022 and has invested over \$100 million in seven portfolio companies which include Noveon Magnetics, Dandelion Energy, Form Energy, and Rubicon Carbon.

Comparable Companies Trading Analysis (as of July 18, 2023)

Utilities and IPPs Large Cap (in \$ Millions)											
Company Name	HQ	Stock Price	% of 52-Wk. High	Normalized EBITDA			Enterprise Value	Market Cap	Normalized EV/EBITDA		
				TTM EBITDA	1YR EBITDA Growth (CY)	TTM EBITDA Margin			TTM	2023CY (E)	2024CY (E)
NextEra Energy	United States	72.05	78.9%	12,308.00	6.3%	49.7%	224,237	145,788	18.2x	18.1x	16.8x
Iberdrola	Spain	12.56	94.0%	14,399.09	7.1%	24.2%	134,217	78,720	9.3x	8.3x	7.7x
Duke Energy	United States	90.91	80.0%	14,722.00	4.1%	50.9%	151,281	70,060	11.2x	11.7x	11.1x
Enel	Italy	7.05	99.7%	20,186.46	6.6%	13.8%	142,229	71,659	7.0x	6.1x	6.0x
Ørsted	Denmark	94.57	79.9%	4,130.44	54.8%	25.1%	45,566	39,739	11.0x	13.5x	11.4x
E.ON	Germany	12.82	94.9%	9,038.13	-59.7%	7.3%	71,465	33,468	7.9x	8.0x	7.8x
RWE	Germany	43.95	92.5%	(998.92)	-60.4%	-2.4%	79,088	32,690	N/A	10.8x	12.5x
Marubeni	Japan	17.20	90.9%	6,041.14	36.4%	8.9%	37,995	29,003	6.3x	N/A	N/A
Verbund	Austria	81.19	70.9%	3,838.20	73.4%	33.3%	28,460	28,205	7.4x	6.1x	6.3x
EnBW Energie Baden-Württemberg	Germany	96.19	92.0%	3,196.72	N/A	5.6%	37,498	26,053	11.7x	N/A	N/A
SSE	United Kingdom	23.13	96.1%	4,072.02	N/A	27.1%	36,139	25,219	8.9x	8.7x	8.0x
EDP Renováveis	Spain	19.77	73.3%	1,717.69	17.9%	65.6%	28,413	20,240	16.5x	12.4x	10.7x
EDP Energias de Portugal	Portugal	4.74	82.7%	5,229.13	20.2%	25.6%	44,568	19,738	8.5x	8.0x	7.7x
AES	United States	21.75	72.8%	4,953.00	166.4%	38.1%	41,348	14,558	8.3x	10.3x	9.4x
Fortum	Finland	13.48	77.7%	3,399.44	-76.8%	7.2%	14,832	12,099	4.4x	5.8x	6.5x
Mean			85.1%	7,082.17		25.3%	74,489	43,149	9.8x	9.8x	9.4x
Median			82.7%	4,953.00		25.1%	44,568	29,003	8.7x	8.7x	8.0x

Utilities and IPPs Mid/Small Cap (in \$ Millions)											
Company Name	HQ	Stock Price	% of 52-Wk. High	Normalized EBITDA			Enterprise Value	Market Cap	Normalized EV/EBITDA		
				TTM EBITDA	1YR EBITDA Growth (CY)	TTM EBITDA Margin			TTM	2023CY (E)	2024CY (E)
Brookfield Renewable Partners	Canada	29.53	72.0%	2,062.00	21.2%	42.0%	55,586	8,529	27.0x	24.2x	21.5x
Acciona	Spain	155.97	73.2%	1,877.81	28.7%	16.0%	15,698	8,530	8.4x	7.3x	7.0x
NextEra Energy Partners	United States	59.12	68.7%	369.00	21.9%	30.0%	21,535	5,256	58.4x	11.2x	9.7x
ERG	Italy	30.72	85.5%	556.69	28.9%	74.4%	5,912	4,594	10.6x	9.8x	9.1x
Neoen	France	32.47	76.3%	435.28	48.2%	82.3%	8,053	4,935	18.5x	15.2x	12.8x
Terna Energy	Greece	19.99	85.8%	166.64	-28.3%	53.2%	3,173	2,353	19.0x	12.3x	11.4x
Canadian Solar	Canada	37.42	78.5%	N/A	33.4%	N/A	6,512	2,419	8.8x	6.9x	5.7x
Voltaia	France	16.45	78.4%	199.66	N/A	43.5%	2,153	2,153	N/A	7.9x	6.5x
Enlight Renewable Energy	Israel	19.52	74.4%	122.18	N/A	73.3%	2,869	2,296	23.5x	N/A	N/A
Innergex Renewable Energy	Canada	9.66	61.7%	470.14	88.6%	70.8%	6,538	1,973	13.9x	11.5x	10.9x
Solaria Energia	Spain	15.65	63.7%	160.32	58.1%	106.6%	2,870	1,955	17.9x	11.8x	8.6x
Scatec	Norway	7.73	64.1%	268.19	-28.9%	86.1%	3,226	1,228	12.0x	8.9x	8.5x
Opdenergy	Spain	6.40	99.8%	90.14	4661.5%	74.2%	1,318	947	14.6x	15.8x	7.2x
Greenergy Renovables	Spain	29.73	72.9%	52.73	17.6%	45.4%	1,252	889	23.8x	11.7x	8.5x
Nofar Energy	Israel	23.35	69.4%	55.23	1099.6%	62.2%	1,515	830	27.4x	N/A	N/A
Econergy Renewable Energy	Israel	3.58	46.7%	5.33	N/A	58.4%	244	163	45.8x	N/A	N/A
Azure Power	India	0.34	2.5%	N/A	N/A	N/A	22	22	N/A	0.1x	0.1x
Mean			68.5%	227.04		66.2%	4,479	2,134	22.6x	10.3x	8.2x
Median			72.9%	166.64		70.8%	2,870	1,973	18.5x	11.4x	8.6x

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

(E) = Median consensus estimate

Comparable Companies Trading Analysis (as of July 18, 2023)

Energy Storage (in \$ Millions)											
Company Name	HQ	Stock Price	% of 52-Wk. High	Normalized EBITDA			Enterprise Value	Market Cap	Normalized EV/EBITDA		
				TTM EBITDA	1YR EBITDA Growth (CY)	TTM EBITDA Margin			TTM	2023CY (E)	2024CY (E)
EnerSys	United States	112.98	99.8%	413.00	2.6%	11.1%	5,445	4,628	13.18x	11.21x	N/A
Fluence(Energy Storage)	United States	31.13	99.8%	(138.49)	N/A	-8.2%	3,565	3,640	N/A	N/A	37.69x
Stem	United States	7.31	40.6%	(46.85)	N/A	-12.0%	1,395	1,137	N/A	N/A	47.82x
Microvast	United States	2.69	76.9%	(86.02)	N/A	-40.0%	790	832	N/A	N/A	36.43x
Eos Energy Enterprises	United States	3.53	62.3%	(178.21)	N/A	-759.6%	648	449	N/A	N/A	N/A
Invinity Energy Systems	United Kingdom	0.63	80.4%	(20.47)	N/A	-564.2%	116	120	N/A	N/A	N/A
RedFlow	Australia	0.13	33.7%	N/A	N/A	N/A	16	23	N/A	N/A	N/A
Mean			70.5%	(9.51)		-228.8%	1,711	1,547	13.2x	11.2x	40.6x
Median			76.9%	(66.43)		-26.0%	790	832	13.2x	11.2x	37.7x

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

(E) = Median consensus estimate

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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