

# Energy Perspectives

MONTHLY MARKET UPDATE

August 2023



## August 2023 Review

### Notable Mergers & Acquisitions and Asset Transactions

#### MERGERS & ACQUISITIONS

- Cero Generation acquired the remaining 50% stake in Nara Solar in Spain from Univergy. Nara Solar is a joint venture company established in 2019 between Cero and Univergy with each owning 50%. Nara Solar owns 2GW of solar projects under construction and in development across Spain, France and the Netherlands
- Total Energies entered an agreement with Bpifrance, Tikehau Capital, Peugeot Invest, and NextWorld to fully acquire Total Eren, increasing its stake in the latter from 30% to 100%. TotalEnergies agreed to buy out 70.8% stake for a net investment of \$1.7 billion, representing an enterprise value of \$4.2 billion
- Aviva Investors acquired a 35% stake in Innovo Renewables for an undisclosed sum in Italy. According to the deal, Aviva Investors has the option to increase its holding in Innovo to 50% over the next 2 years. Innovo has over 2.8GW pipeline of renewable energy projects across the UK, Italy and Spain. Pan American Finance worked as a strategic financial advisor of Aviva Investors in the deal

#### ASSET TRANSACTIONS

- EDPR divested a 257MW onshore wind portfolio comprising 9 operating wind farms to Verbund AG for an enterprise value of \$0.51 billion in Spain
- EverWind Fuels acquired an onshore wind portfolio comprising 3 wind farms namely the Windy Ridge, Bear Lake and Kmtnuk in Nova Scotia, Canada. The portfolio has a combined capacity of 530MW and represents a private investment of \$757 million. The portfolio will be developed in partnership with RES and are currently undergoing environmental assessment (EA) field investigations to allow for the commencement of a full EA process in the fall of 2023
- Ingka Investments acquired a 49% stake in a 460MWp solar PV portfolio from Avapa Energy for an undisclosed sum in Italy. The projects are waiting for building permits, with Avapa Energy leading the permitting process

### Notable Fund Raisings & Project Finance Transactions

#### FUND RAISINGS

- Copenhagen Infrastructure Partners reached the first close of its fifth flagship fund Copenhagen Infrastructure V at €5.6 billion. The fund's target size is €12 billion. The fund will focus on greenfield investments within large-scale renewable energy infrastructure in low-risk OECD countries in North America, Western Europe, and Asia Pacific
- Itochu Corporation launched a new fund named Overland Capital Partners, focusing on investing in renewable energy generation assets in the US and Canada. The fund is set to allocate up to approximately US\$2 billion towards this initiative
- NextEnergy Capital reached the first close of its fifth investment vehicle NPV ESG at \$480 million, which comprised \$330 million in direct commitments and \$150 million in co-investment allocations. It is an OECD-focused solar strategy targeting capital commitments of \$1.5 billion with a \$2 billion hard cap

#### PROJECT FINANCE TRANSACTIONS

- MaxSolar secured \$460 million in financing to support the development of 2GW of solar PV & co-located storage projects in Germany. The financing was provided by Infrantry, I Squared Capital, and Rivage Investment
- Heelstone secured \$757 million in financing to support the development of its 4 solar projects with a combined capacity of 320MW in Georgia, US. The financial package consisted of a \$357 million debt financing plus a \$400 million tax equity investment. The four projects are Bird Dog Solar, Blackwater Solar, Hobnail Solar and Wolfskin Solar, which are expected to be commissioned in late 2023 or early 2024
- Engie Energía Chile S.A secured \$400 million in financing from The International Finance Corporation to fund the installation of new BESS facilities in Chile
- Endesa signed two loans with Instituto de Crédito Oficial (ICO) and the European Investment Bank (EIB) worth \$545 million to develop 3.85GW of solar and 950MW of wind projects in Spain. As part of the financing ICO will provide \$327 million and EIB will provide c.\$218 million

#### 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&amp;A TRANSACTIONS

DATE	BUYER	TARGET	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
31-Jul	Aviva Investors	35% stake in Innovo Renewables	Acquisition		Renewable Energy	Aviva Investors acquired a 35% stake in Innovo Renewables for an undisclosed sum in Italy. According to the deal, Aviva Investors has the option to increase its holding in Innovo to 50% over the next 2 years. Innovo has over 2.8GW pipeline of renewable energy projects across the UK, Italy and Spain. Pan American Finance worked as a strategic financial advisor of Aviva Investors in the deal.
27-Jul	Cero Generation	50% stake in Nara Solar (Univergy Solar)	Acquisition		Solar	Cero Generation acquired the remaining 50% stake in Nara Solar in Spain from Univergy. Nara Solar is a joint venture company established in 2019 between Cero and Univergy with each owning 50%. Nara Solar owns 2GW of solar projects under construction and in development across Spain, France and the Netherlands.
26-Jul	Verbund AG	9 operating wind farms with a combined capacity of 257MW (EDP Renovaveis SA)	Divestment	Enterprise value \$0.51 billion	Onshore Wind	EDPR divested a 257MW onshore wind portfolio comprising 9 operating wind farms to Verbund AG for an enterprise value of \$0.51 billion in Spain.
25-Jul	Total Energies	71% stake in Total Eren (Bpifrance, Tikehau Capital, Peugeot Invest, and NextWorld)	Acquisition	\$1.7 billion	Renewable Energy	Total Energies entered an agreement with Bpifrance, Tikehau Capital, Peugeot Invest, and NextWorld to fully acquire Total Eren, increasing its stake in the latter from 30% to 100%. TotalEnergies agreed to buy out 70.8% stake for a net investment of \$1.7 billion, representing an enterprise value of \$4.2 billion.
24-Jul	Equinor	100% stake in Rio Energy (Denham Capital Management)	Acquisition		Renewable Energy	Equinor acquired the entire Rio Energy team and other selected assets from Denham Capital Management for an undisclosed sum. Denham Capital will retain some parts of the company. The acquired portfolio comprises the 200MW Serra da Babilonia 1 onshore wind, a 600MW pre-construction solar PV portfolio and a 1.2GW project pipeline of onshore wind and solar projects. Rio Energy will become a fully owned subsidiary of Equinor.
20-Jul	Vattenfall	Solizer	Acquisition		Solar	Vattenfall acquired German solar developer Solizer, a company comprising 4GW of large-scale solar projects under development, for an undisclosed sum. The acquisition expanded Vattenfall's German solar development portfolio to 7GW in total.

## Selected Recent Renewable Energy - M&amp;A TRANSACTIONS

DATE	BUYER	TARGET	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
18-Jul	EverWind Fuels	3 wind farms with a combined capacity of 530MW	Acquisition		Onshore Wind	EverWind Fuels acquired an onshore wind portfolio comprising 3 wind farms namely the Windy Ridge, Bear Lake and Kmntuk in Nova Scotia, Canada. The portfolio has a combined capacity of 530MW and represents a private investment of \$757 million. The portfolio will be developed in partnership with RES and are currently undergoing environmental assessment (EA) field investigations to allow for the commencement of a full EA process in the fall of 2023.
17-Jul	Ingka Investments	49% stake in a 460MWp solar PV portfolio (Avapa Energy)	Acquisition		Solar	Ingka Investments acquired a 49% stake in a 460MWp solar PV portfolio from Avapa Energy for an undisclosed sum in Italy. The projects are waiting for building permits, with Avapa Energy leading the permitting process.
17-Jul	BKW	2 onshore wind farms with a combined capacity of 130MW	Acquisition		Onshore Wind	BKW acquired an onshore wind portfolio comprising 2 wind farms with a combined capacity of 130MW in Italy. Financial details of the transaction remain undisclosed. The wind farms will enter the construction phase in 2024 and are planned to start operation by the end of 2025.
14-Jul	Greenvolt Power	125MW Alamogordo Solar and a 50MW energy storage project (Solariant Capital LLC and Daiwa Energy & Infrastructure Co)	Acquisition		Solar & Energy Storage	Greenvolt Power entered into an agreement to acquire the 125MW Alamogordo solar plant and a 50MW energy storage project from Solariant Capital LLC and Daiwa Energy & Infrastructure Co for an undisclosed sum in New Mexico, US. The Project is scheduled to start construction in 2024 and begin commercial operation in 2025.
13-Jul	Sonnedix	4 Solar projects totalling 416MW (Enel)	Divestment	\$550 million	Solar	Enel agreed to sell its 416MW solar PV portfolio to Sonnedix for an amount of \$550 million in Chile. The portfolio comprises the 36MW Diego de Almagro, the 97MW Carrera Pinto, the 79MW Pampa Solar Norte, and the 204MW Domeyko solar plants.
12-Jul	TransAlta	TransAlta Renewables	Acquisition	\$1.04 billion	Renewable Energy	TransAlta signed a definitive agreement with renewable IPP TransAlta Renewables to take full ownership of the latter in a cash and stock deal worth around \$1.04 billion in Canada. The latter has a portfolio of nearly 3GW of owned generating capacity with assets located in Canada, the US, and Australia.

## Selected Recent Renewable Energy - M&amp;A TRANSACTIONS

DATE	BUYER	TARGET	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
11-Jul	Pennon Group	100MW solar PV portfolio (Elgin Energy)	Divestment		Solar	Elgin Energy signed a deal to sell a 100MW solar PV portfolio to water utility Pennon Group in the UK. The portfolio comprises 3 projects across England and Scotland and is planned to become operational in 2025. The portfolio represents a combined investment of US\$108.2 million.
11-Jul	GreenIT	4 solar PV project with a combined capacity of 200MW (Hive Energy)	Divestment		Solar	Hive Energy signed an agreement with GreenIT to sell 4 agrivoltaic PV projects with a total capacity of up to 200MW in Italy. GreenIT is a renewable energy joint venture between Italian energy provider Plenitude and CDP Equity. Hive will bring the projects to a ready-to-build stage and then it will be taken over by GreenIT.
10-Jul	CEE Group	104MWp Fledderbosch solar park (Ecorus)	Divestment		Solar	Ecorus sold the 104MWp Fledderbosch solar park to CEE Group for an undisclosed sum in the Netherlands. The ground-mounted solar park is under construction and will start operating by February 2024. The electricity produced by the plant will be purchased through the Dutch SDE++ support system.
6-Jul	Mitsui	49% stake in a 304MW solar plant and the connected e-methanol facility (European Energy)	Divestment		Solar	European Energy is to sell 49% stake in a 304MW solar plant and the connected e-methanol facility to Mitsui for an undisclosed amount in Kasso, Denmark.

## Selected Recent Renewable Energy - FINANCING RELATED TRANSACTIONS

DATE	BORROWER	FINANCIER	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
31-Jul	Broad Reach Power	Deutsch Bank AG, MUFG Bank Ltd, Norddeutsche Landesbank Girozentrale, and First-Citizens Bank & Trust Company	Financing	\$435 million	Energy Storage	Broad Reach Power closed a \$435 million financing to support the construction of an 880MW BESS project in the US. The financing was led by Deutsch Bank AG and included MUFG Bank Ltd, Norddeutsche Landesbank Girozentrale, First-Citizens Bank & Trust Company acted as joint lead arranger of the deal.
27-Jul	Clearway Energy	NordLB, CoBank, Commerzbank, DNB, Societe Generale, Zions Capital Markets, and Hasi	Financing	\$421 million	Energy Storage	Clearway Energy closed a \$421 million financing for the 147MW/588MWh being paired with the operating 192MW Rosamond Central solar farm in California. The financial package was provided by a bank consortium comprising NordLB as the coordinating lead arranger, with CoBank, Commerzbank, DNB, Societe Generale and Zions Capital Markets as joint lead arrangers. It also closed cash equity with HASI and Clearway Energy Inc. and arranged committed tax equity investments.
26-Jul	Field	DIF Capital Partners	Financing	\$258 million	Energy Storage	BESS developer Field has received \$258 million in financing from DIF Capital Partners to support the development of its 4.5GWh pipeline of grid-scale BESS projects across the UK and Western Europe.
26-Jul	ib vogt GmbH	Santander Corporate and Santander CIB	Financing	€350 million	Solar	ib vogt GmbH secured €350 million in financing from Santander Corporate and Santander CIB to utilize the fresh capital for financing the construction of projects sourced from its own project pipeline, refinancing existing credit facilities, and expanding their bonding lines.
26-Jul	Repsol	The European Investment Bank	Financing	€575 million	Renewable Energy	Repsol closed a \$575 million financing from The European Investment Bank to support the development of its 1.1GW renewable projects in Spain.
26-Jul	Low Carbon	MassMutual	Financing	\$516 million	Renewable Energy	Low Carbon secured \$516 million in financing from Mutual life insurance company MassMutual to support the development of large-scale renewable energy projects across the UK, Europe and the US.
25-Jul	SunEnergy1	First Citizens Bank	Financing	\$211 million	Solar	SunEnergy1 has closed the financing agreement of \$211 million from First Citizens Bank to support the development of its 200MW Oak Solar power plant in North Carolina, US. The financing package includes a term loan, a letter of credit, and a bridge loan.

## Selected Recent Renewable Energy - FINANCING RELATED TRANSACTIONS

DATE	BORROWER	FINANCIER	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
21-Jul	Opdenergy	Banco Santander	Financing	\$143 million	Solar	Opdenergy secured \$143 million in financing from Banco Santander to support the development and commissioning of 5 solar plants with a combined capacity of 216MW in Spain.
17-Jul	Banco Santander	The European Investment Bank	Financing	\$337 million	Solar	Banco Santander secured \$337 million in financing from The European Investment Bank to develop 600MWp of small-scale solar in Brazil.
17-Jul	Innergex Renewable Energy	BNP Paribas, Credit-Agricole CIB, Export Development Canada and MUFG Bank	Financing	\$534 million	Onshore Wind	Innergex Renewable Energy secured \$534 million in financing to support the construction of its 330MW Boswell Springs wind project in Wyoming, US. The financial package included a \$203 million 10-year non-recourse term loan with BNP Paribas, Credit-Agricole CIB, Export Development Canada and MUFG Bank worked as the lead arrangers. Innergex has already funded \$103 million through its revolving credit facility and the process of securing a tax equity commitment is also expected to conclude during Q3 2023.
14-Jul	MaxSolar	Infranity, I Squared Capital and Rivage Investment	Financing	\$460 million	Solar & Energy Storage	MaxSolar secured \$460 million in financing to support the development of 2GW of solar PV & co-located storage projects in Germany. The financing was provided by Infranity, I Squared Capital, and Rivage Investment.
14-Jul	Heelstone Renewable Energy LLC	Advantage Capital	Financing	\$757 million	Solar	Heelstone secured \$757 million in financing to support the development of its 4 solar projects with a combined capacity of 320MW in Georgia, US. The financial package consisted of a \$357 million debt financing plus a \$400 million tax equity investment. The four projects are Bird Dog Solar, Blackwater Solar, Hobnail Solar and Wolfskin Solar, which are expected to be commissioned in late 2023 or early 2024.
7-Jul	Engie Energía Chile S.A	The International Finance Corporation	Financing	\$400 million	Energy Storage	Engie Energía Chile S.A secured \$400 million in financing from The International Finance Corporation to fund the installation of new BESS facilities in Chile.
6-Jul	Nordic Solar	EIG Partners	Financing	\$359 million	Solar	Nordic Solar signed a \$359 million flexible credit facility with EIG Partners to support the development of its future solar projects. The company plans to increase its operating capacity from 358MWp today to 2GWp by the end of 2025.

## Selected Recent Renewable Energy - FINANCING RELATED TRANSACTIONS

DATE	BORROWER	FINANCIER	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
5-Jul	Greenergy	BNP Paribas and Societe Générale	Financing	\$148 million	Solar	Greenergy raised \$148 million in financing to complete the development of 2 solar PV projects with a combined capacity of 300MW in Chile. The financial package was provided by BNP Paribas and Societe Générale.
3-Jul	Endesa	Instituto de Crédito Oficial & European Investment Bank	Financing	\$545 million	Onshore Wind and Solar	Endesa signed two loans with Instituto de Crédito Oficial (ICO) and the European Investment Bank (EIB) worth \$545 million to develop 3.85GW of solar and 950MW of wind projects in Spain. As part of the financing ICO will provide \$327 million and EIB will provide c.\$218 million.



## Selected Recent Renewable Energy - PROJECT RELATED DEVELOPMENT

DATE	COMPANY	LOCATION	CAPACITY	SECTOR	DESCRIPTION
28-Jul	AES Andes	Chile	180MW	Solar & Energy Storage	AES Andes started commercial operations of its 180MW Andes Solar IIb solar-plus-energy storage plant in Chile.
28-Jul	Encavis & Badenova	Germany	500MW	Onshore Wind and Solar	Encavis & Badenova formed a new company, Encavis Energieversorger I GmbH, to invest €200 million in renewable energy projects by 2027. Encavis will hold 51% stake while Badenova's holding company, Kommunale Energiewende GmbH & Co. KG, will own the remaining 49%. The portfolio will include solar and wind projects with a combined capacity of 500MW.
26-Jul	Spearmint Energy	USA	150MW / 300MWh	Energy Storage	Spearmint Energy started the commissioning of its 150MW/300MWh Revolution BESS facility in Texas, US. The project will participate in the ERCOT power market.
26-Jul	Matrix Renewables	Spain	129MW	Solar	Matrix Renewables started commercial operations of the Rocío PV projects (3 solar PV projects) with a combined capacity of 129MW in Spain.
26-Jul	BrightNight	USA	800MW	Solar	Brightnight partnered with automaker Rivian and environmental nonprofit The Nature Conservancy to develop an 800MW solar PV project in the Starfire Mine, Kentucky, US. The project will be constructed over four phases, with the first one is planned to start construction in 2025.
24-Jul	EDP Renewables	Chile	323MW	Renewable Energy	EDP Renewables won a tender to develop 323MW of renewable projects in Chile. The project will comprise hybrid wind, solar and battery storage facilities.
24-Jul	Carlton Power	UK	1,040MW / 2,080MWh	Energy Storage	Carlton Power secured planning consent for its 1GW Trafford BESS facility. The project will require an investment of £750 million and the construction is expected to begin in early 2024 with commercial operations to start in the final quarter of 2025.
21-Jul	Invenergy	USA	200MW	Solar	Invenergy started commercial operations at its 200MW Calhoun Solar Energy Center in Michigan, US. The company completed financing for the project in September 2021, and initially expected to finish construction work by the end of 2022.
21-Jul	Hydro Rein and GreenGo Energy	Denmark	410MW	Solar	Hydro Rein and GreenGo Energy are expanding their existing partnership to develop 2 solar projects with a combined capacity of 410MW in Denmark. The projects will be fully owned by Hydro Rein. The 114MW project is expected to start construction in 2025 and begin operations in early 2026, while the 296MW project is expected to start construction in 2026 and begin operations in 2027.
19-Jul	RWE	USA	300MW	Solar	RWE signed 8 long-term PPAs with Dominion Energy to supply clean power to the latter from a solar portfolio comprising 7 solar plants with a combined capacity of 300MW in the US.

## Selected Recent Renewable Energy - PROJECT RELATED DEVELOPMENT

DATE	COMPANY	LOCATION	CAPACITY	SECTOR	DESCRIPTION
19-Jul	Enel Green Power	Chile	398MW	Solar	Enel Green Power started commercial operations at its 398MW Guanchoi solar plant in Chile.
17-Jul	Cambridge Power	UK	100MW	Energy Storage	Cambridge Power secured planning consent for a 100MW BESS facility in the UK.
12-Jul	Pattern Energy Group LP	Canada	150MW	Onshore Wind	Pattern Energy Group LP started the commercial operations at its 150MW Lanfine Wind Farm in Canada.
12-Jul	NIPSCO	USA	465MW	Solar	NIPSCO started the operations of 2 solar PV plants with a combined capacity of 465MW, namely the 200MW Crossroads and the 265MW Dunns Bridge I in the US.
12-Jul	Eku Energy and Renera Energy	Italy	1GW	Energy Storage	Developers Eku Energy and Renera Energy have signed an agreement to develop 1GW of battery storage projects in Italy.
11-Jul	Iberdrola	Spain, Portugal, and Germany	410GWh	Solar	Iberdrola signed PPAs in Spain and Portugal with Vodafone following the signing of one in Germany. Through the PPAs Iberdrola will provide Vodafone with 410GWh of solar generated electricity in Spain, Portugal and Germany.
10-Jul	Société nationale des chemins de fer français (SNCF)	France	1GW	Solar	French railway company SNCF formed a renewable energy subsidiary SNCF Renouvelables, to develop 1GW of solar PV capacity in France to meet some of the group's electricity needs with clean power.
7-Jul	San Diego Gas & Electric (SDG&E)	USA	171MW	Energy Storage	SDG&E commissioned 2 BESS projects with a combined capacity of 171MW in the US. The project comprises the 131MW Westside Canal project and the 40MW Fallbrook project.
5-Jul	EnBW	Sweden	116MW	Onshore Wind	Rottneros signed a PPA with EnBW to procure clean power from the latter's 116MW Målarberget onshore wind farm in Sweden. The agreement is for a period of 8.5 years, starting in 2025.
5-Jul	Neoen SA	Finland	404MW	Onshore Wind	Neoen commissioned the 404MW Mutkalampi wind farm in Finland. The plant comprises 69 turbines and is located in Finland's Central and Northern Ostrobothnia regions. The project reached financial close in April 2021.
4-Jul	CEE Group & Goldbeck Solar	Germany	155MW	Solar	CEE Group & Goldbeck Solar started commercial operations of the 155MW Döllen solar park in Germany.
4-Jul	Qair	Germany	288MW	Onshore Wind	Qair won a 288MW wind project in the latest round of Germany's onshore wind tender programme.
3-Jul	Statkraft	Finland	100MW	Onshore Wind	Statkraft signed a 10-year PPA with DNA to supply clean electricity to the latter from its 100MW Palokangas wind farm.

## Selected Recent Renewable Energy - FUND RELATED TRANSACTIONS

DATE	FUND NAME	GP	INVESTMENT	SECTOR	DESCRIPTION
26-Jul	Overland Capital Partners, L.P	Itochu Corporation		Renewable Energy	Itochu Corporation launched a new fund named Overland Capital Partners, focusing on investing in renewable energy generation assets in the US and Canada. The fund is set to allocate up to approximately US\$2 billion towards this initiative.
10-Jul	Copenhagen Infrastructure V	Copenhagen Infrastructure Partners		Renewable Energy	Copenhagen Infrastructure Partners reached the first close of its fifth flagship fund Copenhagen Infrastructure V at €5.6 billion. The fund's target size is €12 billion. The fund will focus on greenfield investments within large-scale renewable energy infrastructure in low-risk OECD countries in North America, Western Europe, and Asia Pacific.
7-Jul	Taaleri SolarWind III Fund	Taaleri Energia		Renewable Energy	Taaleri Energia reached the first close of its sixth renewable energy fund Taaleri SolarWind III Fund, at €286 million. The fund has a target size of €600 million and hard cap of €900 million. The fund aims to acquire, develop, contract, construct, operate and exit a portfolio of utility-scale onshore wind farms, photovoltaic solar parks and battery energy storage assets across the Nordics & Baltics, Poland, south-east Europe, Spain and Texas.
05-Jul	Niam Infrastructure Fund	Niam Infrastructure		Renewable Energy	Niam Infrastructure reached the third close of its Nordic infrastructure fund at €127 million. The fund's focus is on sustainable Nordic infrastructure and aims for a €200 million final close by the end of 2023. Launched in June 2021, the fund has executed 9 investments across utility-scale solar, commercial and industrial solar, EV charging and telecom.
04-Jul	NextPower V ESG	NextEnergy Capital		Solar	NextEnergy Capital reached the first close of its fifth investment vehicle NPV ESG at \$480 million, which comprised \$330 million in direct commitments and \$150 million in co-investment allocations. It is an OECD-focused solar strategy targeting capital commitments of \$1.5 billion with a \$2 billion hard cap.

## Comparable Companies Trading Analysis (as of August 16, 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	67.35	74.0%	12,427.00	6.3%	46.1%	218,925	138,746	17.6x	17.7x	16.4x
Iberdrola	Spain	11.61	86.9%	14,287.27	7.1%	24.5%	132,469	75,612	9.2x	8.3x	7.9x
Duke Energy	United States	91.44	80.4%	15,983.00	4.1%	55.5%	154,656	71,514	9.7x	11.9x	11.3x
Enel	Italy	6.63	93.3%	23,509.72	6.6%	18.1%	151,248	67,006	7.2x	6.6x	6.4x
Ørsted	Denmark	78.75	70.6%	4,109.43	54.8%	27.2%	40,929	34,141	10.0x	12.1x	10.4x
RWE	Germany	42.27	89.0%	(191.48)	-60.4%	-0.5%	69,366	31,791	N/A	8.7x	10.7x
E.ON	Germany	11.96	88.5%	9,038.13	-59.7%	7.3%	69,758	31,761	7.7x	7.6x	7.8x
Verbund	Austria	81.43	71.1%	4,104.74	73.4%	31.9%	29,407	28,553	7.2x	6.5x	6.3x
Marubeni	Japan	16.69	88.3%	5,478.16	36.4%	9.1%	37,481	28,156	6.8x	N/A	N/A
EnBW Energie Baden-Württemberg	Germany	90.10	86.7%	3,196.72	N/A	5.6%	35,835	24,390	11.2x	N/A	N/A
SSE	United Kingdom	20.24	84.1%	4,072.02	N/A	27.1%	33,582	22,661	8.2x	8.4x	7.9x
EDP Renováveis	Spain	18.24	67.6%	1,629.12	17.9%	65.6%	28,512	19,284	17.5x	13.0x	11.0x
EDP Energias de Portugal	Portugal	4.50	78.5%	4,987.10	20.2%	25.4%	46,491	19,155	9.3x	8.4x	8.2x
AES	United States	18.00	60.2%	4,546.00	166.4%	35.1%	41,637	12,736	9.2x	11.6x	10.2x
Fortum	Finland	12.78	73.6%	2,700.67	-76.8%	30.3%	13,641	11,489	5.1x	6.0x	6.8x
<b>Mean</b>			<b>79.5%</b>	<b>7,325.17</b>		<b>27.2%</b>	<b>73,596</b>	<b>41,133</b>	<b>9.7x</b>	<b>9.7x</b>	<b>9.3x</b>
<b>Median</b>			<b>80.4%</b>	<b>4,546.00</b>		<b>27.1%</b>	<b>41,637</b>	<b>28,553</b>	<b>9.2x</b>	<b>8.4x</b>	<b>8.2x</b>

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)
Acciona	Spain	140.28	65.9%	2,183.76	28.7%	16.0%	17,438	7,862	8.0x	8.4x	7.8x
Brookfield Renewable Partners	Canada	26.17	66.0%	2,101.00	21.2%	43.4%	55,237	7,689	26.3x	24.5x	21.4x
Neoen	France	29.58	72.1%	513.97	48.2%	88.3%	7,411	4,663	14.4x	14.3x	12.0x
NextEra Energy Partners	United States	46.42	53.9%	843.00	21.9%	69.2%	21,384	4,405	25.4x	11.3x	9.5x
ERG	Italy	26.77	74.5%	546.20	28.9%	73.6%	5,929	4,020	10.9x	10.5x	9.4x
Voltaia	France	16.99	81.1%	199.66	N/A	43.5%	2,230	2,230	N/A	8.4x	6.9x
Canadian Solar	Canada	32.11	67.3%	N/A	33.4%	N/A	6,236	2,144	8.4x	6.6x	5.4x
Terna Energy	Greece	18.20	78.1%	166.64	-28.3%	53.2%	2,962	2,143	17.8x	11.7x	10.9x
Innergex Renewable Energy	Canada	9.61	61.4%	472.52	88.6%	69.5%	6,623	1,999	14.0x	12.0x	11.2x
Enlight Renewable Energy	Israel	16.43	62.6%	N/A	N/A	N/A	4,178	1,948	N/A	N/A	N/A
Solaria Energia	Spain	14.44	58.8%	160.32	58.1%	106.6%	2,761	1,846	17.2x	11.5x	8.4x
Scatec	Norway	7.53	65.1%	268.19	-28.9%	86.1%	3,194	1,196	11.9x	9.6x	8.8x
Opdenergy	Spain	6.25	97.3%	90.14	4661.5%	74.2%	1,295	924	14.4x	15.8x	7.2x
Greenergy Renovables	Spain	27.95	69.8%	52.73	17.6%	45.4%	1,208	844	22.9x	11.4x	8.3x
Nofar Energy	Israel	21.70	64.5%	55.23	1099.6%	62.2%	1,463	777	26.5x	N/A	N/A
Econergy Renewable Energy	Israel	3.40	48.5%	5.33	N/A	58.4%	239	158	44.9x	N/A	N/A
Azure Power	India	0.40	3.3%	N/A	N/A	N/A	29	29	N/A	0.1x	0.1x
<b>Mean</b>			<b>63.9%</b>	<b>281.16</b>		<b>69.2%</b>	<b>4,476</b>	<b>1,955</b>	<b>19.0x</b>	<b>10.3x</b>	<b>8.2x</b>
<b>Median</b>			<b>65.1%</b>	<b>183.15</b>		<b>69.4%</b>	<b>2,962</b>	<b>1,948</b>	<b>15.8x</b>	<b>11.3x</b>	<b>8.6x</b>

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 August 16, 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	99.25	87.6%	449.01	2.6%	12.1%	4,631	3,947	10.31x	9.10x	7.98x
Fluence( Energy Storage)	United States	24.34	77.7%	(118.78)	N/A	-6.0%	2,767	2,858	N/A	N/A	23.29x
Stem	United States	6.10	33.9%	(45.24)	N/A	-10.9%	1,377	980	N/A	N/A	54.98x
Microvast	United States	2.05	70.2%	(80.98)	N/A	-35.9%	668	671	N/A	N/A	30.28x
Eos Energy Enterprises	United States	2.78	49.1%	(178.21)	N/A	-759.6%	501	303	N/A	N/A	N/A
Invinity Energy Systems	United Kingdom	0.51	65.0%	(20.47)	N/A	-564.2%	101	105	N/A	N/A	N/A
RedFlow	Australia	0.13	40.3%	N/A	N/A	N/A	16	24	N/A	N/A	N/A
Mean			60.5%	0.89		-227.4%	1,437	1,270	10.3x	9.1x	29.1x
Median			65.0%	(63.11)		-23.4%	668	671	10.3x	9.1x	26.8x

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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