

Energy Perspectives

MONTHLY MARKET UPDATE

September 2023



September 2023 Review

Notable Mergers & Acquisitions and Asset Transactions

MERGERS & ACQUISITIONS

- A group of investors comprising Sandbrook Capital, PSP Investments and IMCO agreed to acquire German onshore wind company NeXtWind Capital Ltd from a syndicate led by US investment manager, Crestline Investors. As part of the transaction, Sandbrook, PSP Investments and IMCO committed up to \$750 million of equity capital to NeXtWind to acquire its existing portfolio of operating wind assets and to further fund its future growth
- Engie signed an agreement to acquire 100% of US-based BESS company, Broad Reach Power, from EnCap and Apollo for an equity value of over \$1 billion. The deal includes 350MW of operational assets and 880MW of assets under construction, with commissioning expected by the end of 2024. Additionally, it involves 1.7GW of advanced-stage projects and a substantial pipeline of early-stage projects. It excludes the 1.8GW solar and wind projects portfolio, as well as 4GWh of battery storage in the Mountain West region of the US
- Spanish investment management firm Asterion Industrial Partners is to acquire German renewables developer Steag GmbH from the consortium Kommunale Beteiligungsgesellschaft at an enterprise value of €2.6 billion. The proposed transaction is expected to close by the end of 2023

ASSET TRANSACTIONS

- IRGAH, a JV between Invenery, CDPQ and funds managed by Blackstone Infrastructure Partners, closed on the acquisition of American Electric Power's 1,365MW unregulated, contracted renewables portfolio for \$1.5 billion. The portfolio includes 14 projects comprising 1.2GW of wind generation and 165MW of solar projects
- Crédit Agricole Assurance signed an agreement with Canadian company Innergex to acquire a 30% minority stake in the latter's French portfolio for an amount of \$140.8 million. Innergex's renewables portfolio in France comprises 17 operating assets, including 324MW of wind energy, 9MW/9MWh of storage capacity and a set of projects in various stages of development

Notable Fund Raisings & Project Finance Transactions

FUND RAISINGS

- AB CarVal, part of global investment management firm AllianceBernstein, reached the final close of CVI Clean Energy Fund II, raising \$1.5 billion to make credit and hard-asset investments with a primary focus on North America and Europe. CVI Clean Energy Fund II, which builds on AB CarVal's platform for renewable energy private debt transactions, attracted both new and existing investors, including pension funds, sovereign wealth funds, private banks and high-net-worth individuals, among others

PROJECT FINANCE TRANSACTIONS

- Invenery secured \$1.5 billion revolving credit facility from Natixis Corporate & Investment Banking to support the former's growing project development pipeline in the US
- Swift Current Energy secured a project financing of \$779 million from MUFG, Societe Generale and Truist, for its 593MW Double Black Diamond Solar project in Illinois, US. The financial package comprised a \$695 million in construction and tax equity bridge loan plus a \$84 million letter of credit facility. MUFG and Societe Generale along with Truist acted as the coordinating lead arrangers, while the joint bookrunners for the project financing were only MUFG and Societe Generale
- Origis Energy established a \$750 million funding facility that it plans to use to develop 2GW of large-scale solar and energy storage facilities over the next 3 years across 15 US states. In the transaction, Santander Corporate and Investment Banking, served as the structuring agent, green loan coordinator, and coordinating lead arranger, while Rabobank and Natixis Corporate & Investment Banking acted as coordinating lead arrangers, hedge providers and letter of credit issuers
- Peregrine Energy Solutions closed a financing agreement of over \$700 million including credit, equity and debt with AB CarVal in the US. The financial package will support the development of Peregrine's 7GW pipeline of renewable projects, comprising standalone battery, solar and wind technologies

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
4-Aug	Matrix Renewables	A controlling stake in the 200MW Pleasant Valley solar project (rPlus Energies)	Acquisition		Solar	Spanish renewables developer Matrix Renewables has acquired a controlling stake in the 200MW Pleasant Valley solar project from rPlus Energies for an undisclosed amount in Idaho, US. The energy generated from the solar project will be supplied to the Idaho Power grid that will support Facebook parent company Meta's new data centre in Kuna, Idaho.
5-Aug	IRG Acquisition Holdings (IRGAH)	1,365MW renewables portfolio (American Electric Power)	Acquisition	\$1.5 billion	Renewable Energy	IRGAH, a JV between Invenery, CDPQ and funds managed by Blackstone Infrastructure Partners, closed on the acquisition of American Electric Power's 1,365MW unregulated, contracted renewables portfolio for \$1.5 billion. The portfolio includes 14 projects comprising 1.2GW of wind generation and 165MW of solar projects.
7-Aug	Crédit Agricole Assurance	30% minority stake (Innergex's French portfolio)	Acquisition	\$140.8 million	Renewable Energy	Crédit Agricole Assurance signed an agreement with Canadian company Innergex to acquire a 30% minority stake in the latter's French portfolio for an amount of \$140.8 million. Innergex's renewables portfolio in France comprises 17 operating assets, including 324MW of wind energy, 9MW/9MWh of storage capacity and a set of projects in various stages of development.
7-Aug	AXA IM Alts	25% stake in the Iberian renewables platform, Finerge (Igneo Infrastructure Partners)	Acquisition		Renewable Energy	AXA Investment Managers' investment arm AXA IM Alts acquired a 25% stake in the Iberian renewables platform, Finerge from Igneo Infrastructure Partners for an undisclosed sum. Finerge is owned by infrastructure funds managed by Igneo Infrastructure Partners, an asset management company based out of Portugal. The deal will support the growth of Finerge as it plans to invest in the development, construction and operation of wind farms and solar PV plants across Portugal and Spain.
9-Aug	Sandbrook Capital, Public Sector Pension Investment Board (PSP Investments) and the Investment Management Corporation of Ontario (IMCO)	NeXtWind Capital Ltd (Crestline Investors)	Acquisition	\$750 million	Onshore Wind	A group of investors comprising Sandbrook Capital, PSP Investments and IMCO agreed to acquire German onshore wind company NeXtWind Capital Ltd from a syndicate led by US investment manager, Crestline Investors. As part of the transaction, Sandbrook, PSP Investments and IMCO committed up to \$750 million of equity capital to NeXtWind to acquire its existing portfolio of operating wind assets and to further fund its future growth.

Selected Recent Renewable Energy - M&A TRANSACTIONS

DATE	BUYER	TARGET	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
25-Aug	Engie	Broad Reach Power (EnCap and Apollo)	Acquisition	\$1 billion	Energy Storage	Engie signed an agreement to acquire 100% of US-based BESS company, Broad Reach Power, from EnCap and Apollo for an equity value of over \$1 billion. The deal includes 350MW of operational assets and 880MW of assets under construction, with commissioning expected by the end of 2024. Additionally, it involves 1.7GW of advanced-stage projects and a substantial pipeline of early-stage projects. It excludes the 1.8GW solar and wind projects portfolio, as well as 4GWh of battery storage in the Mountain West region of the US.
28-Aug	Asterion Industrial Partners	Steag GmbH (consortium Kommunale Beteiligungsgesellschaft)	Acquisition	Enterprise Value €2.6 billion	Renewable Energy	Spanish investment management firm Asterion Industrial Partners is to acquire German renewables developer Steag GmbH from the consortium Kommunale Beteiligungsgesellschaft at an enterprise value of €2.6 billion. The proposed transaction is expected to close by the end of 2023.
30-Aug	Statkraft Energias Renováveis	2 operational wind farms with a combined capacity of 260MW (EDP Renováveis)	Acquisition		Onshore Wind	Statkraft's Brazilian unit, Statkraft Energias Renováveis signed an agreement with EDPR to acquire the 2 operational wind farms, Jerusalém and Boqueirão, with a combined capacity of 260MW in Rio Grande do Norte, Brazil. Financial details of the transaction remain undisclosed. With this acquisition Statkraft's portfolio in Brazil, including projects under construction and operation, will now exceed 1.3GW of installed capacity.
31-Aug	Statkraft AS	39 operational wind farms, with a combined capacity of 337MW (Breeze Two Energy)	Acquisition	\$443 million	Onshore Wind	Statkraft AS acquired a wind power portfolio consisting of 39 operational wind farms from Breeze Two Energy for \$443 million in Germany and France. The acquisition comprised 35 wind farms with a combined capacity of 310MW in Germany and 4 wind farms with a combined capacity of 27MW in France.

Selected Recent Renewable Energy - FINANCING RELATED TRANSACTIONS

DATE	BORROWER	FINANCIER	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
3-Aug	Invenergy	Natixis Corporate & Investment Banking	Financing	\$1.5 billion	Renewable Energy	Invenergy secured \$1.5 billion revolving credit facility from Natixis Corporate & Investment Banking to support the former's growing project development pipeline in the US.
9-Aug	Swift Current Energy	MUFG, Societe Generale and Truist,	Financing	\$779 million	Solar	Swift Current Energy secured a project financing of \$779 million from MUFG, Societe Generale and Truist, for its 593MW Double Black Diamond Solar project in Illinois, US. The financial package comprised \$695 million in construction and tax equity bridge loan plus \$84 million letter of credit facility. MUFG and Societe Generale along with Truist acted as the coordinating lead arrangers, while the joint bookrunners for the project financing were only MUFG and Societe Generale.
11-Aug	Greenbacker Capital Management	RBC Community Investment	Financing	\$148 million	Renewable Energy	Greenbacker Capital Management (GCM) completed a \$148 million tax equity financing commitment with RBC Community Investment in the US. The commitment was one of the very first tax equity deals to utilise the production tax credit (PTC), and will help finance GCM's solar PV portfolio of projects.
18-Aug	Origis Energy	Santander Corporate and Investment Banking, Rabobank and Natixis Corporate & Investment Banking	Financing	\$750 million	Renewable Energy	Origis Energy established a \$750 million funding facility that it plans to use to develop 2GW of large-scale solar and energy storage facilities over the next 3 years across 15 US states. In the transaction, Santander Corporate and Investment Banking, served as the structuring agent, green loan coordinator, and coordinating lead arranger, while Rabobank and Natixis Corporate & Investment Banking acted as coordinating lead arrangers, hedge providers and letter of credit issuers.
21-Aug	Clearway Energy Group	Natixis Corporate & Investment Banking (Natixis CIB) & Canadian Imperial Bank of Commerce (CIBC Capital Markets)	Financing	\$822 million	Renewable Energy	Clearway Energy Group secured financing of \$822 million from Natixis CIB and CIBC Capital Markets to support the development of its project pipeline, comprising solar, wind and BESS across 28 US states. The financial package consisted of a \$300 million revolving credit line, \$172 million green term loan plus a \$350 million letter of credit facility. Natixis CIB served as coordinating lead arranger and lead sustainability & lead green loan coordinator, while CIBC Capital Markets acted as passive sustainability and passive green loan coordinator.

Selected Recent Renewable Energy - FINANCING RELATED TRANSACTIONS

DATE	BORROWER	FINANCIER	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
25-Aug	Ameresco	Hannon Armstrong Sustainable Infrastructure Capital (HASI)	Financing	\$300 million	Renewable Energy	Ameresco closed a senior secured loan facility of \$300 million from HASI to fund the development and construction of clean energy projects in the US.
30-Aug	Peregrine Energy Solutions	AB CarVal	Financing	\$700 million	Renewable Energy	Peregrine Energy Solutions closed a financing agreement of over \$700 million including credit, equity and debt with AB CarVal in the US. The financial package will support the development of Peregrine's 7GW pipeline of renewable projects, comprising standalone battery, solar and wind technologies.
31-Aug	Terreva Renewables	A group of corporate and institutional investors	Financing	\$417 million	Renewable Natural Gas	Terreva Renewables, a portfolio company owned by infrastructure investor CIM Group, closed a financing of \$417 million from corporate and institutional investors to support the expansion of its RNG platform in the US.
31-Aug	Recurrent Energy	NordLB and Rabobank	Financing	\$112 million	Solar	Recurrent Energy closed a project financing of \$112 million from NordLB and Rabobank for its 120MW North Fork solar plant in Oklahoma, US. Recurrent will sell the entire output of the plant to Oklahoma Municipal Power Authority under a 15-year PPA. The solar plant is scheduled to be operational in 2024. NordLB served as coordinating lead arranger and joint lead arranger for the funding transaction, while Rabobank acted only as joint lead arranger.

Selected Recent Renewable Energy - PROJECT RELATED DEVELOPMENT

DATE	COMPANY	LOCATION	CAPACITY	SECTOR	DESCRIPTION
2-Aug	Subsidiary of NextEra Energy Resources	USA	308MW	Onshore Wind	NextEra Energy Resources, through its subsidiary, signed a PPA with Steel Dynamics to supply clean power to the latter from its 308MW wind farm in Texas, US. The wind farm which is scheduled to be operational by the end of 2024, will be developed, owned, and operated by a subsidiary of NextEra.
8-Aug	NextEra Energy	USA	250MW	Solar	Nucor signed a PPA with NextEra Energy to procure clean power of 250MW from the latter's 400MW Sebree Solar project in Kentucky, US. NextEra Energy has invested \$452 million into the facility and construction works are expected to begin by the end of the 2nd quarter of 2023.
9-Aug	Firma Vogt Solar	UK	150MW solar and 100MW battery storage	Solar & Energy Storage	Firma Vogt Solar, a JV formed by Firma Energy and ib vogt GmbH, will develop the 150MW Dean Moor Solar Farm with a co-located 100MW BESS in England, UK. The solar farm is currently in the early planning stage.
15-Aug	Geisli Energi AS	Norway	655MW	Solar	Hydro Rein and Opplysningsvesenets fond (OVF), are partnering together to form a solar power company, Geisli Energi AS, with an aim to develop 7 solar projects with a combined capacity of 655MW in Norway. The new company will be owned 49.9 % by Hydro Rein and 50.1% by OVF.
15-Aug	BluEarth Renewables	USA	145MW	Onshore Wind	BluEarth Renewables started commercial operations at its 145MW Hand Hills wind farm in Alberta, US.
17-Aug	Leeward Renewable Energy	USA	100MW	Solar	Leeward Renewable Energy completed construction and started commercial operations of its 100MW Oak Trail solar project in North Carolina, US.
21-Aug	Brockwell Energy	UK	221MW	Onshore Wind	EDF signed a 7-year PPA with Brockwell Energy to procure clean power from the latter's 221MW North Kyle onshore wind farm project in Scotland, UK. As part of the agreement, EDF will purchase 100% of the energy produced by the wind farm once it becomes commercially operational by early 2025.
21-Aug	Clēnera	USA	105MW	Solar	Clēnera, a subsidiary of Enlight Energy, started commercial operations of its 105MW Apex Solar project in the US state of Montana. The power generated from the project will be purchased by NorthWestern Energy under a 20-year PPA.
29-Aug	Hannon Armstrong Sustainable Infrastructure Capital (HASI) & Summit Ridge Energy	USA	250MW	Solar	HASI and Summit Ridge Energy are expanding their partnership to further develop a 250MW community solar portfolio in the US states of Illinois and Maryland. Both the companies will jointly build, operate and own the portfolio where HASI will provide funding for the projects over the next two years.

Selected Recent Renewable Energy - PROJECT RELATED DEVELOPMENT

DATE	COMPANY	LOCATION	CAPACITY	SECTOR	DESCRIPTION
29-Aug	Apex Clean Energy	USA	189MW	Onshore Wind	Apex Clean Energy signed a PPA with Google to supply clean power to the latter from its 189MW Timbermill Wind project in North Carolina, US. The project will involve an investment amount of \$350 million and is anticipated to come online between 2024 and 2025.
31-Aug	Enel Green Power Chile	Chile	144MW	Onshore Wind	Enel Green Power Chile received approval from the National Electric Coordinator to start the commercial operations of its 144MW Renaico II wind farm in La Araucania, Chile.
31-Aug	Clēnera	USA	258MW solar and 824MWh battery storage	Solar & Energy Storage	Clēnera, Enlight Energy's subsidiary, signed a 20-year PPA with Arizona Public Service (APS) to supply clean power to the latter from its upcoming solar-plus-storage project. The project comprises 1.2GW of total solar capacity alongside 824MWh of battery storage. As per the agreement, APS will procure 100% of storage capacity and 258MW of solar capacity from the project once it is commercially operational in 2025.

Selected Recent Renewable Energy - FUND RELATED TRANSACTIONS

DATE	FUND NAME	GP	INVESTMENT	SECTOR	DESCRIPTION
10-Aug	CVI Clean Energy Fund II	AB CarVal		Renewable Energy	AB CarVal, part of global investment management firm AllianceBernstein, reached the final close of CVI Clean Energy Fund II, raising \$1.5 billion to make credit and hard-asset investments with a primary focus on North America and Europe. CVI Clean Energy Fund II, which builds on AB CarVal's platform for renewable energy private debt transactions, attracted both new and existing investors, including pension funds, sovereign wealth funds, private banks and high-net-worth individuals, among others.
10-Aug	Blackstone Green Private Credit Fund III	Blackstone		Renewable Energy	Blackstone reached the final close of its energy transition credit fund, Blackstone Green Private Credit Fund III (BGREEN III), at its hard cap of \$7.1 billion, making it the largest energy transition private credit fund ever raised. BGREEN III is managed by Blackstone Credit's Sustainable Resources Platform, which focuses on providing private credit to the renewable energy, infrastructure, and energy transition marketplace.

Comparable Companies Trading Analysis (as of September 19, 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	68.24	77.0%	12,427.00	6.3%	46.1%	219,087	138,908	17.6x	17.4x	16.3x
Iberdrola	Spain	11.79	88.3%	14,287.27	7.1%	24.5%	131,706	74,849	9.1x	8.4x	8.0x
Duke Energy	United States	94.96	88.9%	15,983.00	4.1%	55.5%	156,498	73,356	9.8x	11.8x	11.2x
Enel	Italy	6.65	93.6%	23,509.72	6.6%	18.1%	153,166	68,924	7.3x	6.8x	6.7x
E.ON	Germany	12.36	91.5%	10,115.20	-59.7%	8.4%	72,424	32,308	7.2x	8.3x	8.3x
Verbund	Austria	85.61	88.7%	4,104.74	73.4%	31.9%	30,702	29,848	7.5x	7.0x	6.6x
RWE	Germany	38.56	81.2%	(191.48)	-60.4%	-0.5%	66,594	29,019	N/A	8.4x	10.3x
Marubeni	Japan	17.24	91.2%	5,478.16	36.4%	9.1%	38,341	29,015	7.0x	N/A	N/A
EnBW Energie Baden-Württemberg	Germany	87.05	84.4%	3,196.72	N/A	5.6%	36,095	24,250	11.3x	N/A	N/A
Ørsted	Denmark	58.24	56.8%	4,109.43	54.8%	27.2%	30,603	23,816	7.4x	9.6x	8.1x
SSE	United Kingdom	20.52	85.2%	4,072.02	N/A	27.1%	33,633	22,713	8.3x	8.7x	8.2x
EDP Energias de Portugal	Portugal	4.44	77.4%	4,987.10	20.2%	25.4%	46,345	19,009	9.3x	8.6x	8.4x
EDP Renováveis	Spain	17.38	72.5%	1,629.12	17.9%	65.6%	27,660	18,433	17.0x	13.1x	11.5x
Fortum	Finland	13.24	76.3%	2,700.67	-76.8%	30.3%	14,302	12,150	5.3x	6.4x	7.2x
AES	United States	17.08	57.1%	4,546.00	166.4%	35.1%	40,445	11,544	8.9x	11.3x	9.9x
Mean			80.7%	7,396.98		27.3%	73,173	40,543	9.5x	9.7x	9.3x
Median			84.4%	4,546.00		27.1%	40,445	29,015	8.6x	8.6x	8.3x

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	26.12	68.4%	2,101.00	21.2%	43.4%	55,165	7,617	26.3x	24.4x	21.3x
Acciona	Spain	135.05	64.9%	2,183.76	28.7%	16.0%	17,038	7,461	7.8x	8.4x	7.8x
NextEra Energy Partners	United States	50.07	60.3%	843.00	21.9%	69.2%	21,737	4,758	25.8x	11.3x	9.8x
Neoen	France	29.89	75.5%	513.97	48.2%	88.3%	7,389	4,641	14.4x	14.7x	12.3x
ERG	Italy	26.50	77.2%	546.20	28.9%	73.6%	6,062	4,153	11.1x	11.0x	9.9x
Voltaia	France	15.30	77.3%	199.66	N/A	43.5%	2,093	2,093	N/A	8.1x	6.6x
Terna Energy	Greece	17.23	73.9%	166.64	-28.3%	53.2%	2,847	2,028	17.1x	11.2x	10.4x
Enlight Renewable Energy	Israel	16.38	69.5%	121.58	N/A	73.2%	4,202	1,972	34.6x	N/A	N/A
Solaria Energia	Spain	15.34	69.9%	160.32	58.1%	106.6%	2,855	1,940	17.8x	13.5x	10.6x
Innergex Renewable Energy	Canada	9.19	60.2%	472.52	88.6%	69.5%	6,535	1,911	13.8x	11.9x	11.1x
Canadian Solar	Canada	26.68	58.9%	N/A	33.4%	N/A	5,680	1,768	7.6x	6.0x	4.9x
Scatec	Norway	6.31	67.9%	217.17	-28.9%	69.1%	3,070	999	14.1x	9.6x	8.7x
Opdenergy	Spain	6.11	95.2%	90.14	4661.5%	74.2%	1,272	901	14.1x	15.9x	7.3x
Nofar Energy	Israel	22.72	70.6%	55.87	1099.6%	65.4%	1,440	810	25.8x	N/A	N/A
Grenergy Renovables	Spain	26.46	69.9%	52.73	17.6%	45.4%	1,151	788	21.8x	8.7x	7.7x
Econergy Renewable Energy	Israel	3.44	59.6%	3.92	N/A	43.8%	304	157	77.4x	N/A	N/A
Azure Power	India	0.56	8.3%	N/A	N/A	N/A	32	32	N/A	0.1x	0.1x
Mean			66.3%	264.90		67.3%	4,445	1,930	22.7x	10.2x	8.3x
Median			69.9%	166.64		69.2%	2,855	1,911	17.1x	11.1x	9.2x

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 September 19, 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	97.53	86.1%	449.01	2.6%	12.1%	4,652	3,968	10.36x	9.14x	8.02x
Fluence(Energy Storage)	United States	24.36	77.8%	(118.78)	N/A	-6.0%	2,899	2,991	N/A	N/A	24.36x
Stem	United States	4.49	26.3%	(45.24)	N/A	-10.9%	1,148	751	N/A	N/A	45.83x
Microvast	United States	1.96	67.4%	(80.98)	N/A	-35.9%	626	628	N/A	N/A	18.20x
Eos Energy Enterprises	United States	2.28	40.2%	(151.20)	N/A	-848.7%	561	347	N/A	N/A	N/A
Invinity Energy Systems	United Kingdom	0.50	63.5%	(20.47)	N/A	-564.2%	94	98	N/A	N/A	N/A
RedFlow	Australia	0.17	59.3%	N/A	N/A	N/A	31	35	N/A	N/A	N/A
Mean			60.1%	5.39		-242.3%	1,430	1,260	10.4x	9.1x	24.1x
Median			63.5%	(63.11)		-23.4%	626	628	10.4x	9.1x	21.3x

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

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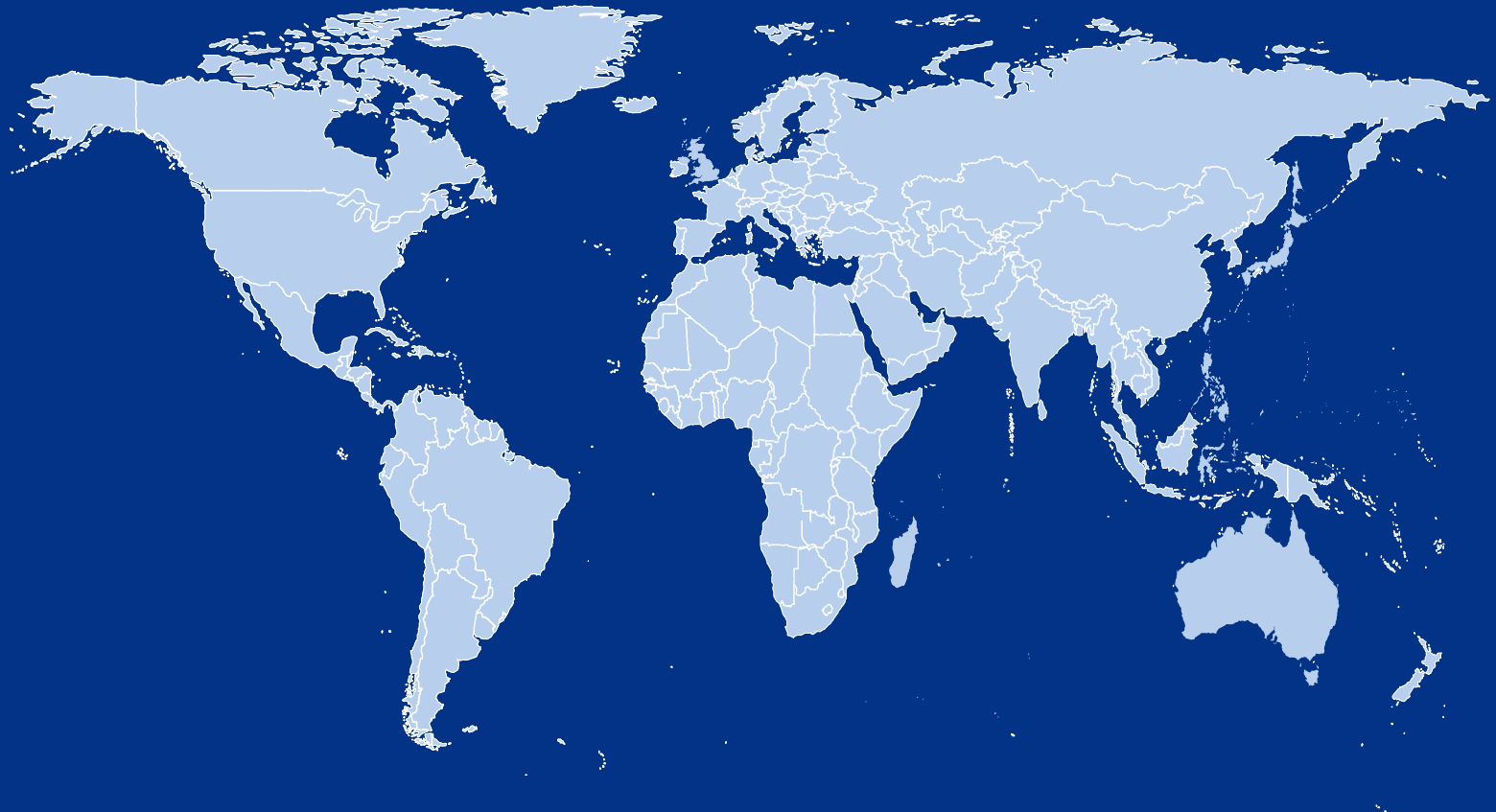
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