

Energy Perspectives

MONTHLY MARKET UPDATE

October 2023



October 2023 Review

Notable Mergers & Acquisitions and Asset Transactions

MERGERS & ACQUISITIONS

- Spanish energy group Repsol SA agreed to acquire US-based renewable energy platform ConnectGen from Quantum Capital Group's clean energy investment platform, 547 Energy, for an amount of \$768 million. Connectgen has a 20GW development pipeline comprising onshore wind, solar and energy storage projects across the US
- US-based private equity firm KKR is to acquire joint control of a UK-based battery storage developer, Zenobē, in partnership with existing investor Infracapital. KKR will acquire a 45% stake in Zenobē, making it the largest shareholder in the company alongside Infracapital. The acquisition will comprise a total investment of approximately \$1 billion which will include KKR to provide an amount of \$750 million and Infracapital with the remaining \$339 million

ASSET TRANSACTIONS

- European Energy completed the divestment of a 49% stake in its 304MW Kassø solar PV plan to Japanese conglomerate Mitsui & Co. for an undisclosed sum. The acquisition also includes the under-construction 52MW e-methanol facility connected to the solar project. The solar project has been online since H1 2023, while the e-methanol facility is expected to be operational in 2024
- Infinity Global Inc acquired a solar portfolio with a combined capacity of 546MW from CS Energy for an undisclosed amount in the US state of Colorado. The portfolio consists of 3 solar projects which will enter the construction phase in the next 2 years
- Swedish renewables developer OX2 AB divested the 115MW Anglarna wind project for an amount of \$248 million. The name of the buyer remain undisclosed and the wind project is expected to come online in the end of 2026
- UK-based renewables developer RES finalised to divest the 280MW Forty Mile wind project to Acciona Energia for an undisclosed sum in Alberta, Canada. It is expected that the wind farm will be ready for operation in early 2025

Notable Fund Raisings & Project Finance Transactions

FUND RAISINGS

- Denmark-based investment firm, Glentra Capital reached the first close of its energy transition fund, Glentra Fund I. With a total commitment of €443 million from anchor investors Novo Holdings and PKA and several other investors, Glentra Fund I will invest and grow companies that leads to the development and deployment of renewable energy such as offshore and onshore wind, solar, sustainable fuels, energy storage, electric mobility and other related sectors
- SET Ventures announced the launch of its fourth fund, SET Fund IV, worth €200 million. The fund has €127 million of committed capital to invest in the next generation of technology leaders that will shape the carbon-free energy system of the future. SET Fund IV is raised from a combination of existing and new investors, including the European Investment Fund (EIF), Triodos Energy Transition Europe Fund, a.s.r. and Carbon Equity. SET Ventures invests across Europe at the Series A stage with the ability to keep supporting portfolio companies through multiple rounds of financing. It is managed by a diverse and experienced team led by Wouter Jonk, Anton Arts, Julia Padberg, Till Stenzel and René Savelsberg as Partners

PROJECT FINANCE TRANSACTIONS

- Spanish renewables owner and investor Bruc secured \$636 million in a financing agreement from Banco Santander, ING, Instituto de Credito Oficial, BNP Paribas, Intesa Sanpaolo, Schroders Capital and Infranity to support the development and operation of an 8.5GW portfolio comprising solar and wind power projects across Spain. In the transaction, Banco Santander, ING, Instituto de Credito Oficial, BNP Paribas and Intesa Sanpaolo acted as bookrunners and mandated lead arrangers (MLAs), while Schroders Capital and Infranity served only as MLA
- Spanish renewable energy developer Solaria secured €1.7 billion in framework financing from The European Investment Bank to support the construction of 120 solar PV power plants with a combined capacity of 5.6GW across Spain, Italy and Portugal. The solar plants are expected to begin operations by the end of 2028

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-Sep		115MW Anglarna onshore wind project (OX2 AB)	Divestment	\$248 million	Onshore Wind	Swedish renewables developer OX2 AB divested the 115MW Anglarna wind project for an amount of \$248 million. The name of the buyer remain undisclosed and the wind project is expected to come online in the end of 2026.
26-Sep	Southern Power	150MW South Cheyenne solar PV park (Qcells USA Corp)	Acquisition		Solar	Southern Power acquired the 150MW South Cheyenne solar PV project from Qcells USA Corp, the US subsidiary of South Korea's Hanwha Group, for an undisclosed sum in Wyoming, US. Construction works of the project is currently underway and is expected to reach commercial operations during the first quarter of 2024.
25-Sep	Mitsui & Co.	49% stake in the 304MW Kassø solar PV plant (European Energy)	Divestment		Solar	European Energy completed the divestment of a 49% stake in its 304MW Kassø solar PV plant to Japanese conglomerate Mitsui & Co. for an undisclosed sum. The acquisition also includes the under-construction 52MW e-methanol facility connected to the solar project. The solar project has been online since H1 2023, while the e-methanol facility is expected to be operational in 2024.
22-Sep	Southern Power	200MW Millers Branch solar farm (EDF Renewables)	Acquisition		Solar	US-based renewable energy company Southern Power acquired the 200MW Millers Branch solar farm from EDF Renewables for an undisclosed amount in Texas, US. It is expected that the construction works will be completed, and commercial operations will begin in the fourth quarter of 2025.
21-Sep	Enfinity Global Inc	A solar portfolio with a combined capacity of 546MW (CS Energy)	Acquisition		Solar	Enfinity Global Inc acquired a solar portfolio with a combined capacity of 546MW from CS Energy for an undisclosed amount in the US state of Colorado. The portfolio consists of 3 solar projects which will enter the construction phase in the next 2 years.

Selected Recent Renewable Energy - M&A TRANSACTIONS

DATE	BUYER	TARGET	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
14-Sep	Ardian	Remaining stake in ICQ Holding (Renewables Resources SpA)	Acquisition		Renewable Energy	France-based private equity investment company Ardian acquired the remaining stake of Italian renewables platform ICQ Holding through the Ardian Clean Energy Evergreen Fund from Renewables Resources SpA for an undisclosed amount. With this acquisition, Ardian, a minority shareholder of ICQ since July 2022, now owns 100% of the latter's renewables portfolio of 198MW of assets and projects in development. ICQ's portfolio comprises 109MW of operational assets distributed across 6 six wind farms, 2 hydroelectric stations, 2 biogas plants, and an additional 89MW pipeline of wind projects under development.
8-Sep	Igneo Infrastructure Partners	Majority stake in Soltage LLC	Acquisition		Solar & Energy Storage	Global infrastructure investment manager Igneo Infrastructure Partners agreed to acquire a majority stake in US-based renewable power producer Soltage LLC to support the latter's transition into an IPP for an undisclosed sum. This acquisition will help Soltage to further develop its identified 1.9GW pipeline of solar and energy storage.
8-Sep	Repsol SA	ConnectGen (547 Energy)	Acquisition	\$768 million	Renewable Energy	Spanish energy group Repsol SA agreed to acquire US-based renewable energy platform ConnectGen from Quantum Capital Group's clean energy investment platform, 547 Energy, for an amount of \$768 million. Connectgen has a 20GW development pipeline comprising onshore wind, solar and energy storage projects across the US.
5-Sep	KKR	45% stake in Zenobē	Acquisition	Investment amount \$1.1 billion	Energy Storage	US-based private equity firm KKR is to acquire joint control of a UK-based battery storage developer, Zenobē, in partnership with existing investor Infracapital. KKR will acquire a 45% stake in Zenobē, making it the largest shareholder in the company alongside Infracapital. The acquisition will comprise a total investment of approximately \$1 billion which will include KKR to provide an amount of \$750 million and Infracapital with the remaining \$339 million.

Selected Recent Renewable Energy - M&A TRANSACTIONS

DATE	BUYER	TARGET	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
4-Sep	Greencoat UK Wind Plc	240MW South Kyle onshore wind farm (Vattenfall AB)	Acquisition	\$406 million	Onshore Wind	Greencoat UK Wind Plc finalised the acquisition of the 240MW South Kyle wind farm from Vattenfall AB in Scotland, UK. This transaction dates back to 2020 when Greencoat had agreed to acquire the said wind farm for a consideration value of \$406 million upon completion of the project. Vattenfall inaugurated the wind farm in June 2023.
4-Sep	Acciona Energia	280MW Forty Mile onshore wind project (RES)	Divestment		Onshore Wind	UK-based renewables developer RES finalised to divest the 280MW Forty Mile wind project to Acciona Energia for an undisclosed sum in Alberta, Canada. It is expected that the wind farm will be ready for operation in early 2025.
1-Sep	EiDF	2 solar projects with a combined capacity of 238MWp	Acquisition		Solar	Solar energy installer EiDF acquired 2 solar projects with a combined capacity of 238MWp in the Burgos province of Spain, thereby increasing its pipeline close to 2.6GW. The transaction includes the 100MWp Garona Alfacuarta project and the 138MWp Barcina Garona Vega I and II project, with the latter being divided into 2 sections, each with a capacity of 69MWp. Financial details of the acquisition and information about the seller remain undisclosed.

Selected Recent Renewable Energy - FINANCING RELATED TRANSACTIONS

DATE	BORROWER	FINANCIER	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
27-Sep	VSB	Landesbank Baden-Württemberg (LBBW) and Deutsche Zentral-Genossenschaftsbank (DZ Bank)	Financing	€211 million	Onshore Wind	German renewables developer, VSB, secured €211 million in project financing from LBBW and DZ Bank to repower its 105MW Elster wind farm. Out of the total financing of €211million, €175million has been secured on a long-term basis with a maturity of more than 20 years.
26-Sep	Bruc	Banco Santander, ING, Instituto de Credito Oficial, BNP Paribas, Intesa Sanpaolo, Schroders Capital and Infranity	Financing	\$636 million	Onshore Wind and Solar	Spanish renewables owner and investor Bruc secured \$636 million in a financing agreement from Banco Santander, ING, Instituto de Credito Oficial, BNP Paribas, Intesa Sanpaolo, Schroders Capital and Infranity to support the development and operation of an 8.5GW portfolio comprising solar and wind power projects across Spain. In the transaction, Banco Santander, ING, Instituto de Credito Oficial, BNP Paribas and Intesa Sanpaolo acted as bookrunners and mandated lead arrangers (MLAs), while Schroders Capital and Infranity served only as MLA.
26-Sep	Solaria	The European Investment Bank	Financing	€1.7 billion	Solar	Spanish renewable energy developer Solaria secured €1.7 billion in framework financing from The European Investment Bank to support the construction of 120 solar PV power plants with a combined capacity of 5.6GW across Spain, Italy and Portugal. The solar plants are expected to begin operations by the end of 2028.
19-Sep	Recurrent Energy	Rabobank, Nord LB, US Bank & US Bancorp Impact Finance	Financing	\$200 million	Solar	Recurrent Energy, a subsidiary of Canadian Solar, closed a financing of \$200 million for its 100MW Liberty solar project in Texas, US. The financing of \$120 million will be provided by Rabobank, Nord LB and US Bank in the form of a construction debt, a letter of credit facility and a term facility whereas another \$80 million of tax equity will be provided by a US bank subsidiary, US Bancorp Impact Finance.
14-Sep	Ignis	Deutsche Bank AG, Rabobank, ABN Amro & Triodos Bank	Financing	\$359 million	Solar	Ignis secured a financing of \$359 million to support the development of upto 500MW of solar power projects in Spain. The financing was led by Deutsche Bank AG and followed by Rabobank, ABN Amro, and Triodos Bank. Deutsche Bank AG was the sole underwriter, while others only participated in the transaction.

Selected Recent Renewable Energy - FINANCING RELATED TRANSACTIONS

DATE	BORROWER	FINANCIER	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
14-Sep	Vesper Energy	GCM Grosvenor Inc	Financing	\$100 million	Solar & Energy Storage	Vesper Energy closed a financing of \$100 million from US-based alternative asset manager GCM Grosvenor Inc to support the growth of its renewables portfolio comprising solar and energy storage projects. Vesper currently owns a 17GW pipeline of solar and energy storage assets across North America.
12-Sep	Dimension Renewable Energy	Silicon Valley Bank	Financing	\$237 million	Solar	US-based community solar project developer Dimension Renewable Energy secured \$237 million in financing from Silicon Valley Bank, NT Solar and Advantage Capital to support a 120MWdc distributed generation portfolio. The portfolio comprises 28 solar projects spread across New York, New Jersey, Virginia, and California. In the transaction Silicon Valley Bank acted as the lead debt syndicator along with NT Solar while Advantage Capital provided the tax equity.
11-Sep	Boralex Inc	Desjardins Group, CaixaBank, DZ Bank AG and the Korea Development Bank	Financing	\$445 million	Onshore Wind	Boralex Inc. completed a financing of \$445 million from a banking consortium comprising Desjardins Group, CaixaBank, DZ Bank AG and The Korea Development Bank for the development of its 200MW Apuiat wind project in the province of Quebec, Canada. Apuiat is owned by a 50:50 partnership between Boralex and its Innu community partners. The financing consisted of a \$340 million construction loan that will be converted into a 25-year term loan once the plant is operational in the second half of 2024 plus a \$105 million bridge loan and a letter of credit facility. In the transaction Desjardins served as the sole bookrunner and lead arranger.
7-Sep	Enfinity Global	ICG	Financing	\$428 million	Renewable Energy	US-based renewable energy company, Enfinity Global signed a \$428 million financing agreement with asset manager ICG to accelerate the completion of its 17GW renewable energy production and storage projects.
5-Sep	Qualitas Energy	Banco Bilbao Vizcaya Argentaria SA, Export Development Canada, DekaBank, Unicaja and Bankinter	Refinancing	\$301 million	Solar	Qualitas Energy completed a refinancing of \$301 million for the 500MW Mula solar PV plant in the region of Murcia, Spain. The said solar plant is co-owned by Qualitas, along with Canadian investment firm Northleaf Capital Partners. The refinancing was provided by Banco Bilbao Vizcaya Argentaria SA, Export Development Canada, DekaBank, Unicaja and Bankinter.

Selected Recent Renewable Energy - PROJECT RELATED DEVELOPMENT

DATE	COMPANY	LOCATION	CAPACITY	SECTOR	DESCRIPTION
29-Sep	Atlas Renewable Energy	Brazil	598MW	Solar	Atlas Renewable Energy started the commercial operations of its 239MWp Lar do Sol and 359MWp Casablanca solar plants in the state of Minas Gerais, Brazil.
29-Sep	Pattern Energy	USA	220MW	Onshore Wind	Peninsula Clean Energy signed a 15-year PPA with Pattern Energy to procure 220MW of clean power from the latter's 3.5GW SunZia wind complex in New Mexico. The wind complex will be operational in 2026.
28-Sep	Ørsted	USA	200MW	Onshore Wind	Ørsted started the commercial operations of its 200MW Sunflower Wind farm in Kansas, US.
28-Sep	Black Mountain Energy Storage	USA	300MW	Energy Storage	Black Mountain Energy Storage received approval from the City of Milwaukee to develop a 300MW BESS facility in the US state of Wisconsin.
27-Sep	EDF Renewables North America	USA	150MW	Solar & Energy Storage	EDF Renewables North America signed a 20-year PPA with El Paso Electric to supply clean power to the latter from its upcoming 150MW Milagro solar-plus-storage project in New Mexico's Dona Ana County, US. Both the solar park and the battery facility is expected to be commissioned in 2025.
21-Sep	Total Energies	USA	100MW	Solar	Total Energies signed a 15-year PPA with French manufacturing company, Saint-Gobain to supply 100MW of clean power to the latter from its 400MW Danish Fields solar project. The said solar project is planned to become operational by the end of 2024.
20-Sep	TotalEnergies and European Energy		4GW	Onshore Wind and Solar	TotalEnergies partnered with European Energy to co-develop at least 4GW of renewable projects across different locations. Both the companies will jointly develop, build and operate the projects in a 65:35 joint venture. The locations of the projects and the how the project capacity will be split between different technologies remain undisclosed.
18-Sep	Alight	Finland	100MW	Solar	Swedish solar company Alight is to develop a solar PV project with a combined capacity of over 100MW in Eurajoki, Finland. The construction works of the project will begin in the 4th quarter of 2024, while the commissioning is scheduled in Q1 2026.
15-Sep	Korkia and Ciudad Luz	Chile	500MW	Renewable Energy	Finnish renewables investor Korkia formed a JV with Chilean developer Ciudad Luz to develop 500MW of renewable projects in Chile for the next 4 years. The JV will include solar, wind, hybrid and storage projects in the utility-scale and PMGD (Small Distributed Generation Means) segments. The 1st phase of development are expected to become shovel-ready in the next 3 years.

Selected Recent Renewable Energy - PROJECT RELATED DEVELOPMENT

DATE	COMPANY	LOCATION	CAPACITY	SECTOR	DESCRIPTION
14-Sep	JA Solar and Ecorus	Netherlands	104MWp	Solar	JA Solar partnered with Dutch PV developer Ecorus to develop the 104MWp Fledderbosch solar project in Groningen, in the northeastern Netherlands. The project is currently under construction, with operations set to begin in February 2024.
14-Sep	Enel North America	USA	369MW	Energy Storage	Enel North America has brought online 5 BESS projects with a combined capacity of 369MW in Texas, US. Out of the 5 projects 2 have a combined capacity of 59MW each, another 2 have a combined capacity of 57MW each and the 5th one has a capacity of 137MW.
14-Sep	National Renewable Solutions	USA	140MW	Solar	National Renewable Solutions signed a PPA with Guzman Energy to supply clean power to the latter from its 140MW Shallow Basket PV solar project, which will be co-located with a 50MW battery energy storage system in New Mexico, US. Guzman energy will own 100% of the power and associated renewable attributes, including renewable energy credits. The site is in the final stages of development and is scheduled to be brought online in 2025.
13-Sep	Orsted and PS Renewables	UK	740MW	Solar & Energy Storage	Orsted teamed up with PS Renewables to co-develop its first solar project with a combined capacity of 740MW in the UK. The project known as the One Earth solar farm will be co-located with a battery storage facility whose capacity remains undisclosed. Commercial operations of the project are targeted before 2030.
12-Sep	Perennial Renewables LLC	USA	2GW	Solar	Sumitomo Corporation of Americas partnered with Advantage Capital to form a JV company, Perennial Renewables LLC, to develop 2GW solar PV projects in the Midwest and Northeastern US. The projects will be commercially operational by 2024.
11-Sep	GreenGo Energy and Encavis AG	Germany	500MW	Solar	Encavis AG extended its partnership with GreenGo Energy to develop a 500MW pipeline of solar projects in Germany. This new 500MW partnership is an addition to the existing 600MW project pipeline in Denmark.
8-Sep	Shell Energy Europe	Germany	600MW	Solar	Shell Energy Europe signed a 15-year PPA with German insurance company Signal Iduna's subsidiary, Hansa Invest Real Assets, to supply clean power to the latter from its 600MW Witznitz Solar Park. The project is expected to be commercially operational by the end of 2023.
7-Sep	Gore Street Energy Storage Fund PLC and LS Energy Solutions	USA	200MW	Energy Storage	UK-based energy storage investor-developer Gore Street Energy Storage Fund PLC and LS Energy Solutions are partnering together to develop the 200MW Big Rock BESS facility in California, US. The facility is expected to come online in the second half of 2024.

Selected Recent Renewable Energy - PROJECT RELATED DEVELOPMENT

DATE	COMPANY	LOCATION	CAPACITY	SECTOR	DESCRIPTION
5-Sep	Scout Clean Energy	USA	209MW	Solar	Scout Clean Energy, a subsidiary of Brookfield Renewables, signed a 20-year PPA with Colgate-Palmolive to supply clean power to the latter from its 209MW Markum solar project in Waco, Texas. The commissioning of the project will take place in late 2024, while the construction works are due to start by the end of October 2023.
4-Sep	EDF Renewables UK	UK	114MW	Energy Storage	EDF Renewables UK received planning consent from the South Norfolk Council for the development of a 114MW battery energy storage project in England, UK.
1-Sep	AES Brasil Energia SA	Brazil	154MW	Onshore Wind	AES Brasil Energia SA signed a 15-year PPA with Microsoft to supply 154MW of clean power to the latter from its 1.4GW Cajuina Wind Complex in the state of Rio Grande do Norte, Brazil. Out of the total, the contracted capacity will involve an investment of \$205 million. The project is still under development, with initial operations being scheduled in the second half of 2023.

Selected Recent Renewable Energy - FUND RELATED TRANSACTIONS

DATE	FUND NAME	GP	INVESTMENT	SECTOR	DESCRIPTION
26-Sep	SET Fund IV	SET Ventures	€200 million	Renewable Energy	SET Ventures announced the launch of its fourth fund, SET Fund IV, worth €200 million. The fund has €127 million of committed capital to invest in the next generation of technology leaders that will shape the carbon-free energy system of the future. SET Fund IV is raised from a combination of existing and new investors, including the European Investment Fund (EIF), Triodos Energy Transition Europe Fund, a.s.r. and Carbon Equity. SET Ventures invests across Europe at the Series A stage with the ability to keep supporting portfolio companies through multiple rounds of financing. It is managed by a diverse and experienced team led by Wouter Jonk, Anton Arts, Julia Padberg, Till Stenzel and René Savelsberg as Partners.
14-Sep	Glentra Fund I	Glentra Capital	€443 million	Renewable Energy	Denmark-based investment firm, Glentra Capital reached the first close of its energy transition fund, Glentra Fund I. With a total commitment of €443 million from anchor investors Novo Holdings and PKA and several other investors, Glentra Fund I will invest and grow companies that leads to the development and deployment of renewable energy such as offshore and onshore wind, solar, sustainable fuels, energy storage, electric mobility and other related sectors.

Comparable Companies Trading Analysis (as of October 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	53.24	60.1%	12,427.00	6.3%	46.1%	189,804	109,625	15.3x	15.1x	14.2x
Iberdrola	Spain	10.69	80.0%	14,287.27	7.1%	24.5%	127,060	70,203	8.8x	8.3x	7.9x
Duke Energy	United States	88.19	82.9%	15,983.00	4.1%	55.5%	151,704	68,562	9.5x	11.4x	10.9x
Enel	Italy	5.91	83.1%	23,509.72	6.6%	18.1%	145,641	61,399	6.9x	6.6x	6.5x
E.ON	Germany	11.28	83.5%	10,115.20	-59.7%	8.4%	70,407	30,290	7.0x	8.1x	8.1x
Verbund	Austria	80.62	83.5%	4,104.74	73.4%	31.9%	31,029	30,176	7.6x	7.0x	7.0x
RWE	Germany	34.52	72.6%	(191.48)	-60.4%	-0.5%	64,141	26,565	N/A	8.2x	10.1x
Marubeni	Japan	15.09	79.8%	5,478.16	36.4%	9.1%	34,724	25,398	6.3x	N/A	N/A
EnBW Energie Baden-Württemberg	Germany	86.90	84.3%	3,196.72	N/A	5.6%	34,999	23,154	N/A	N/A	N/A
SSE	United Kingdom	18.52	76.9%	4,072.02	N/A	27.1%	31,943	21,023	7.8x	7.9x	7.4x
Ørsted	Denmark	47.06	45.9%	4,109.43	54.8%	27.2%	26,240	19,453	6.4x	8.3x	7.1x
EDP Energias de Portugal	Portugal	3.83	66.9%	4,987.10	20.2%	25.4%	43,810	16,474	8.8x	8.3x	8.1x
EDP Renováveis	Spain	15.00	62.9%	1,629.12	17.9%	65.6%	24,788	15,561	15.2x	11.8x	10.1x
Fortum	Finland	11.19	64.5%	2,700.67	-76.8%	30.3%	12,838	10,686	4.8x	6.0x	6.7x
AES	United States	13.87	46.4%	4,546.00	166.4%	35.1%	38,108	9,207	8.4x	10.4x	9.0x
Mean			71.6%	7,396.98		27.3%	68,482	35,852	8.7x	9.0x	8.7x
Median			76.9%	4,546.00		27.1%	38,108	25,398	7.8x	8.3x	8.1x

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	120.86	58.1%	2,183.76	28.7%	16.0%	16,425	6,849	7.5x	8.2x	7.6x
Brookfield Renewable Partners	Canada	21.14	65.0%	2,101.00	21.2%	43.4%	53,698	6,150	25.6x	23.8x	20.9x
Neoen	France	25.80	65.2%	513.97	48.2%	88.3%	6,687	3,939	13.0x	13.2x	11.3x
ERG	Italy	23.03	67.1%	546.20	28.9%	73.6%	5,580	3,671	10.2x	10.4x	9.3x
NextEra Energy Partners	United States	22.75	28.0%	843.00	21.9%	69.2%	19,018	2,039	22.6x	10.0x	9.5x
Solaria Energia	Spain	14.54	66.2%	175.70	58.1%	107.8%	2,848	1,869	16.2x	13.3x	9.7x
Terna Energy	Greece	14.26	61.2%	117.32	-25.8%	39.0%	2,620	1,672	23.6x	13.5x	9.8x
Enlight Renewable Energy	Israel	14.26	61.3%	121.58	N/A	73.2%	3,775	1,546	N/A	N/A	N/A
Canadian Solar	Canada	22.19	49.0%	N/A	33.4%	N/A	5,388	1,476	7.2x	5.6x	4.6x
Innergex Renewable Energy	Canada	6.76	50.8%	472.52	88.6%	69.5%	6,065	1,441	12.8x	11.1x	10.4x
Voltaia	France	9.24	46.7%	199.66	N/A	43.5%	1,254	1,254	N/A	5.4x	4.4x
Opdenergy	Spain	6.09	94.7%	120.11	4661.5%	72.2%	1,671	900	13.9x	21.1x	9.7x
Scatec	Norway	4.82	52.1%	217.17	-28.9%	69.1%	2,928	857	13.5x	9.3x	8.4x
Nofar Energy	Israel	21.01	65.3%	55.87	1099.6%	65.4%	1,315	685	23.5x	N/A	N/A
Grenergy Renovables	Spain	19.86	52.5%	54.14	17.6%	43.1%	1,190	599	24.1x	9.6x	8.5x
Econergy Renewable Energy	Israel	3.24	59.0%	3.92	N/A	43.8%	267	121	68.1x	N/A	N/A
Azure Power	India	1.16	18.2%	N/A	N/A	N/A	75	75	N/A	0.3x	0.3x
Mean			55.8%	264.71		66.0%	4,046	1,476	20.7x	10.2x	8.0x
Median			59.0%	175.70		69.2%	2,848	1,441	15.1x	10.2x	9.4x

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 October 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	91.24	80.5%	449.01	2.6%	12.1%	4,543	3,859	10.12x	8.93x	7.83x
Fluence(Energy Storage)	United States	19.31	61.7%	(118.78)	N/A	-6.0%	2,399	2,491	N/A	N/A	19.32x
Stem	United States	3.78	25.5%	(45.24)	N/A	-10.9%	1,026	629	N/A	N/A	40.98x
Microvast	United States	1.61	55.3%	(80.98)	N/A	-35.9%	539	541	N/A	N/A	15.68x
Eos Energy Enterprises	United States	1.78	31.4%	(151.20)	N/A	-848.7%	472	257	N/A	N/A	N/A
Invinity Energy Systems	United Kingdom	0.56	71.8%	(20.47)	N/A	-564.2%	99	103	N/A	N/A	N/A
RedFlow	Australia	0.13	56.3%	(8.89)	N/A	-1070.7%	28	32	N/A	N/A	N/A
Mean			54.7%	3.35		-360.6%	1,301	1,130	10.1x	8.9x	21.0x
Median			56.3%	(45.24)		-35.9%	539	541	10.1x	8.9x	17.5x

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



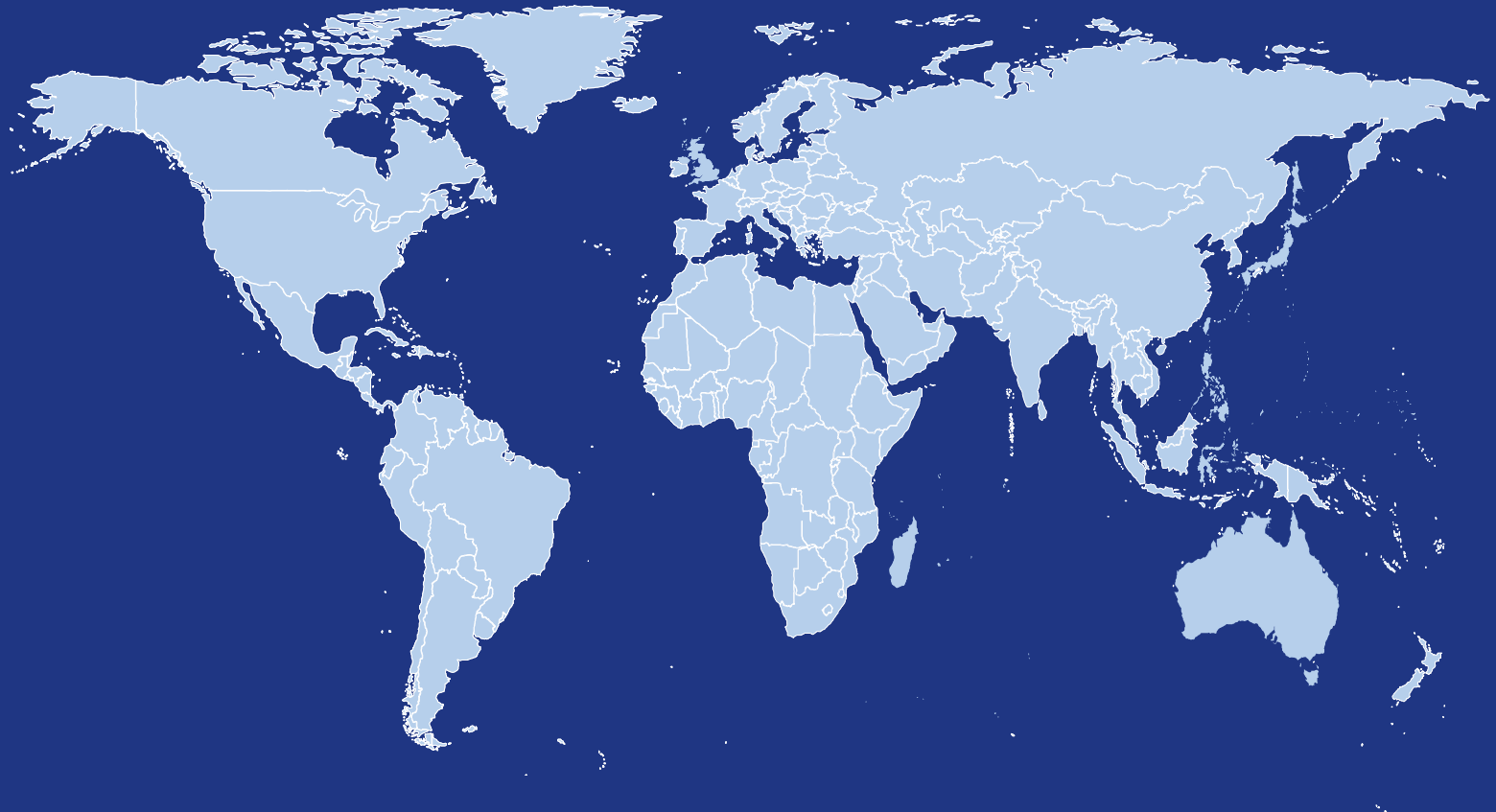
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