

Energy Perspectives

MONTHLY MARKET UPDATE

April 2024



April 2024 Review

Notable Mergers & Acquisitions and Asset Transactions

MERGERS & ACQUISITIONS

- Brazilian metals and mining company Vale SA clinched a deal to fully acquire Alianca Geracao de Energia SA, a privately held company with a hydro and wind power portfolio, from Cemig GT for \$541 million in Brazil. According to the agreement, Vale SA will acquire the remaining 45% stake in Alianca, thus taking the ownership in the latter to 100%. Alianca owns a 1.4GW renewable portfolio comprising 7 hydroelectric plants in the state of Minas Gerais and 3 wind farms in Rio Grande do Norte and Ceara
- Eagle Creek Renewable Energy, through its affiliate, acquired Lightstar Renewables, a community solar developer and owner and operator of community solar farms in the US. Lightstar, a portfolio company of funds managed by Elda River Capital Management LLC and hedge fund firm Magnetar possesses 30MW of projects under construction in New York and a development pipeline of approximately 1.2GW across multiple markets in the US. Financial details of the transaction remain undisclosed
- Independent power producer Enel agreed to divest a 49% stake in its energy storage division, Enel Libra Flexsys, to Sosteneo, a company within the Generali Investments ecosystem, for \$1.2 billion in Italy. The divestiture comprised 23 BESS projects with a combined capacity of 1.7GW and three open-cycle gas turbine projects with a total capacity of 0.9GW

ASSET TRANSACTIONS

- Hydro Rein entered into an agreement with the Swedish renewable energy developer IOWN Energy to acquire an 80% stake in a wind power projects portfolio in Sweden and Norway. The portfolio comprises 23 projects in Sweden and 2 in Norway. According to the agreement Hydro Rein and IOWN will commence a long-term partnership to co-develop these projects and ownership will be divided between them with Hydro Rein holding 80% and IOWN holding 20%
- Solar and storage developer and operator Pedal Steel Solar LLC acquired 2 development-stage BESS projects with a combined capacity of 1.6GWh from Valor Infrastructure Partners LLC for an undisclosed sum in the US. The two standalone battery facilities of 800MWh each will be installed in Michigan's Ostego County and Kentucky's Caldwell County.

Notable Fund Raisings & Project Finance Transactions

FUND RAISINGS

- NextEnergy Capital secured a further capital commitment of \$100 million to its fifth strategy, NPV ESG. NPV ESG is an OECD-focused solar and battery storage strategy targeting \$1.5 billion with a \$2 billion hard cap that has secured \$580 million in total commitments to date. This additional commitment of \$100 million has been committed by a European pension fund, joining existing NPV ESG investors KLP, a German occupational pension fund and a large Nordic pension fund. NPV ESG's investment strategy targets the solar plus infrastructure sector in carefully selected OECD markets, with the objective of building portfolios in each target market

PROJECT FINANCE TRANSACTIONS

- US renewable power developer Invenergy secured \$1.27 billion in financing to construct a 677MW renewable portfolio in Kansas, US. The portfolio comprises 3 wind projects with a combined capacity of 488MW and an 189MW solar PV project
- Enpal received €1.1 billion in financing from Barclays Europe, Bank of America, and Credit Agricole CIB. This significant investment marks a major step forward in its mission to empower German homeowners with access to clean energy through its innovative financing model and integrated home energy solutions
- Invenergy received \$900 million in the form of a green Letter of Credit facility from Natixis Corporate & Investment Banking to support the former in developing large-scale renewable and other clean energy generation and storage facilities across the Americas. In the transaction, Natixis CIB served as sole bookrunner, syndication agent, administrative agent and green loan coordinator
- Danish investment firm Copenhagen Infrastructure Partners P/S and Arjun Infrastructure Partners closed a €384 million refinancing deal from a syndicate of banks: ABN, BBVA, BNP, Rabobank, Caixabank, Banco Sabadell and Bankinter for the 487MW Monegros onshore wind farm in the Spanish region of Aragon. The refinancing package comprised a €332 million non-recourse fully amortising senior debt facility, €34 million of letter of credit facilities and a €18 million debt service reserve facility

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
28-Mar	Vale SA	Alianca Geracao de Energia SA (Cemig GT)	Acquisition	Transaction Value \$541 million	Renewable Energy	Brazilian metals and mining company Vale SA clinched a deal to fully acquire Alianca Geracao de Energia SA, a privately held company with a hydro and wind power portfolio, from Cemig GT for \$541 million in Brazil. According to the agreement, Vale SA will acquire the remaining 45% stake in Alianca, thus taking the ownership in the latter to 100%. Alianca owns a 1.4GW renewable portfolio comprising 7 hydroelectric plants in the state of Minas Gerais and 3 wind farms in Rio Grande do Norte and Ceara.
27-Mar	Starlight Energy	Intelligent Alternatives	Acquisition		Renewable Energy	Starlight Energy, the project development arm of London-based NextEnergy Group, acquired Intelligent Alternatives Ltd for an undisclosed amount. Intelligent Alternatives is a Glasgow-headquartered developer of subsidy-free solar farms and energy storage projects, managing activities ranging from land identification and acquisition to project energisation. Further, the acquisition will also add six of Intelligent's employees to the Starlight team.
25-Mar	InfraRed Capital Partners	Majority stake in a 362MW portfolio comprising wind and solar (Shell Plc)	Acquisition		Onshore Wind and Solar	Investment manager InfraRed Capital Partners completed the acquisition of stakes in a 362MW portfolio comprising wind and solar from Shell Plc for an undisclosed sum in the US. According to the transaction, Shell divested a 60% interest in Brazos Wind Holdings LLC, a 182MW onshore wind farm in Fluvanna, Texas, and a 50% interest in Madison Fields Class B Member LLC, which holds the rights to a 180MW solar park project in Madison County, Ohio
21-Mar	Masdar	50% stake in Terra-Gen Power (Energy Capital Partners)	Acquisition		Renewable Energy	UAE-based company, Masdar agreed to acquire a 50% stake in US-based renewables company Terra-Gen Power from Energy Capital Partners (ECP) for an undisclosed amount. Terra-Gen was operated jointly by Igneo Infrastructure Partners and ECP. After the acquisition, Igneo will retain its existing 50% stake in the company. Terra-Gen boasts a diverse portfolio of 2.4GW of wind and solar power generation and 5.1GWh of energy storage across 32 sites.

Selected Recent Renewable Energy - M&A TRANSACTIONS

DATE	BUYER	TARGET	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
21-Mar	KKR	Majority stake in Avantus	Acquisition		Solar & Energy Storage	Global investor KKR agreed to acquire a majority stake in Avantus, a US-based utility-scale solar and solar-plus-storage project developer, for an undisclosed sum in the US. KKR and its existing investor, EIG, hold complete ownership of Avantus. The latter has a project pipeline of 30GWp of solar PV and 94GWh of BESS facilities.
20-Mar	Kyushu Electric	40% stake in a 400MW solar PV portfolio (Enfinity Global)	Divestment		Solar	US-based Independent power producer Enfinity Global divested a 40% stake in its 400MW solar PV portfolio to Japanese utility Kyushu Electric for an undisclosed sum in the US. The acquisition comprised 28 solar PV plants in California, North Carolina, and Idaho. Enfinity will continue to hold the remaining stake and serve as the long-term asset manager of the portfolio.
20-Mar	Recurrent Energy	A 420MWp solar PV portfolio	Acquisition		Solar	Canadian Solar's subsidiary, Recurrent Energy, acquired a 420MWp solar PV portfolio for an undisclosed amount in Spain. The portfolio comprises 4 solar projects: Rey I, II, III, and IV, which are currently under construction.
20-Mar	Eagle Creek Renewable Energy	Lightstar Renewables	Acquisition		Solar	Eagle Creek Renewable Energy, through its affiliate, acquired Lightstar Renewables, a community solar developer and owner and operator of community solar farms in the US. Lightstar, a portfolio company of funds managed by Elda River Capital Management LLC and hedge fund firm Magnetar possesses 30MW of projects under construction in New York and a development pipeline of approximately 1.2GW across multiple markets in the US. Financial details of the transaction remain undisclosed.

Selected Recent Renewable Energy - M&A TRANSACTIONS

DATE	BUYER	TARGET	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
18-Mar	Octopus Energy	50% stake in Lintas Green Energy	Acquisition		Onshore Wind and Solar	Octopus Energy's generation arm acquired a 50% stake in German renewable energy company Lintas Green Energy for an undisclosed sum in Germany. The acquisition took place through Octopus' Sky fund (ORI SCSp) facilitating the construction of new wind and solar farms, with a 1GW clean energy target by 2030.
18-Mar	Exus North America	A 306MW onshore wind portfolio (Vitol and Oppidum Green Energy)	Acquisition		Onshore Wind	Exus North America acquired an operating onshore wind portfolio of 306MW in Pennsylvania, US. The portfolio comprises 3 wind farms (the Highland North, Twin Ridges and Patton sites) with a combined capacity of 244MW being acquired from the energy and commodities company Vitol and 1 (Cambria wind farm) with a capacity of 62MW being acquired from Oppidum Green Energy. Financial details of the transaction remain undisclosed.
14-Mar	GreenGo Srl	A 120MW BESS project	Acquisition		Energy Storage	Italian renewable energy developer GreenGo Srl agreed to acquire a 120MW BESS portfolio for an undisclosed sum in Italy. The name of the seller also remain undisclosed.
13-Mar	Stonepeak	Equity stake in 4 onshore wind farms with a combined capacity of 957MW (Ørsted)	Divestment		Onshore Wind	Danish energy group Ørsted reached a deal to sell its equity stakes in a 957MW onshore wind farm portfolio to American infrastructure investor Stonepeak in the US. The portfolio consists of four wind farms in the states of Illinois, Texas and Kansas. This \$300 million transaction increased Orsted's tax equity funds for the portfolio, previously raised by \$700 million, to \$1 billion. Going forward, Stonepeak will receive 80% of the cash distributions associated with the projects, while Ørsted will continue operating the asset portfolio.
08-Mar	Engie Brasil Energia	A 545MWac solar PV portfolio (Atlas Renewable Energy)	Acquisition	\$656 million	Solar	Engie Brasil Energia finalised the acquisition of a 545MWac solar PV portfolio from Atlas Renewable Energy for \$656 million. The portfolio comprises 5 solar projects located in the states of Bahia, Ceará and Minas Gerais.

Selected Recent Renewable Energy - M&A TRANSACTIONS

DATE	BUYER	TARGET	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
08-Mar	Pedal Steel Solar	2 BESS projects with a combined capacity of 1.6GWh (Valor Infrastructure Partners LLC)	Acquisition		Energy Storage	Solar and storage developer and operator Pedal Steel Solar LLC acquired 2 development-stage BESS projects with a combined capacity of 1.6GWh from Valor Infrastructure Partners LLC for an undisclosed sum in the US. The two standalone battery facilities of 800MWh each will be installed in Michigan's Ostego County and Kentucky's Caldwell County.
05-Mar	Sosteneo	49% share in its energy storage division (Enel)	Divestment	Transaction Value \$1.2 billion	Energy Storage	Independent power producer Enel agreed to divest a 49% stake in its energy storage division, Enel Libra Flexsys, to Sosteneo, a company within the Generali Investments ecosystem, for \$1.2 billion in Italy. The divestiture comprised 23 BESS projects with a combined capacity of 1.7GW and three open-cycle gas turbine projects with a total capacity of 0.9GW.
05-Mar	Cometa Energia	The 130MW La Lucha solar plant (Northland Power)	Divestment		Solar	Northland Power entered into an agreement to divest the 130MW La Lucha solar plant to Cometa Energia, a subsidiary of Saavi Energia in Mexico. The plant has been in operation since June 2023. Financial details of the transaction have not been disclosed.
05-Mar	Hydro Rein and IOWN Energy	80% stake in a 2.4GW onshore wind portfolio	Acquisition		Onshore Wind	Hydro Rein entered into an agreement with the Swedish renewable energy developer IOWN Energy to acquire an 80% stake in a wind power projects portfolio in Sweden and Norway. The portfolio comprises 23 projects in Sweden and 2 in Norway. According to the agreement Hydro Rein and IOWN will commence a long-term partnership to co-develop these projects and ownership will be divided between them with Hydro Rein holding 80% and IOWN holding 20%
05-Mar	Blackrock	Enviria (Galileo Green Energy)	Divestment		Solar	Galileo Green Energy agreed to divest its entire shares in Enviria, a German provider of commercial and industrial solar systems, to US asset manager Blackrock. The latter made an equity investment of \$200 million through its Global Renewable Power IV fund to support the expansion of its existing 500 C&I solar energy projects across Germany
04-Mar	Encavis	A 109MW Lirios solar farm (BayWa)	Divestment		Solar	BayWa divested its 109MW Lirios solar farm to Independent power producer Encavis for an undisclosed sum in Spain. The said solar farm is planned to be commissioned in the second half of 2025.

Selected Recent Renewable Energy - FINANCING RELATED TRANSACTIONS

DATE	BORROWER	FINANCIER	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
26-Mar	Invenergy	Natixis Corporate & Investment Banking (Natixis CIB)	Financing	\$900 million	Renewable Energy	Invenergy received \$900 million in the form of a green Letter of Credit facility from Natixis Corporate & Investment Banking to support the former in developing large-scale renewable and other clean energy generation and storage facilities across the Americas. In the transaction, Natixis CIB served as sole bookrunner, syndication agent, administrative agent and green loan coordinator.
25-Mar	Invenergy	Natixis Corporate and Investment Banking	Financing	\$1.27 billion	Onshore Wind and Solar	US renewable power developer Invenergy secured \$1.27 billion in financing to construct a 677MW renewable portfolio in Kansas, US. The portfolio comprises 3 wind projects with a combined capacity of 488MW and an 189MW solar PV project.
22-Mar	Arjun Infrastructure Partners and Copenhagen Infrastructure Partners P/S (CIP)	ABN, BBVA, BNP, Rabobank, Caixabank, Banco Sabadell and Bankinter	Refinancing	€384 million	Onshore Wind	Danish investment firm Copenhagen Infrastructure Partners P/S and Arjun Infrastructure Partners closed a €384 million refinancing deal from a syndicate of banks: ABN, BBVA, BNP, Rabobank, Caixabank, Banco Sabadell and Bankinter for the 487MW Monegros onshore wind farm in the Spanish region of Aragon. The refinancing package comprised a €332 million non-recourse fully amortising senior debt facility, €34 million of letter of credit facilities and a €18 million debt service reserve facility.
21-Mar	Doral Renewables	HSBC	Financing	\$114 million	Solar	Doral Renewables secured \$114 million in financing for the 48MW Great Bend Solar project in Ohio, US. In the transaction, HSBC acted as the sole lender of the funding, which consisted of a \$36 million construction-to-loan facility, a \$57 million tax equity bridge loan, and a \$21 million letter of credit facility.
21-Mar	Enpal	Barclays Europe, Bank of America, and Credit Agricole CIB	Financing	€1.1 billion	Renewable Energy	Enpal received €1.1 billion in financing from Barclays Europe, Bank of America, and Credit Agricole CIB. This significant investment marks a major step forward in its mission to empower German homeowners with access to clean energy through its innovative financing model and integrated home energy solutions.
18-Mar	Sunrock	Landesbank Baden-Wuerttemberg	Financing	\$109 million	Solar	Dutch solar developer Sunrock secured \$109 million in financing from German lender Landesbank Baden-Wuerttemberg to fund the development of additional rooftop solar projects and support its expansion in the German market.

Selected Recent Renewable Energy - FINANCING RELATED TRANSACTIONS

DATE	BORROWER	FINANCIER	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
14-Mar	Lightsource bp	Barclays	Financing	\$140 million	Solar	Solar developer Lightsource bp secured \$140 million in financing from Barclays to construct the 180MW Prairie Ronde solar PV project in Louisiana, US. The project is expected to come online by the end of 2024.
12-Mar	Sol Systems	Monarch Private Capital, the National Bank of Canada, ING Bank, National Australia Bank, Comerica Bank and Silicon Valley Bank	Financing	\$250 million	Solar	US-based company Sol Systems received \$250 million in financing to construct the 189MW Eldorado solar PV project in the state of Illinois, US. The financing was provided by a syndicate of banks namely- Monarch Private Capital, the National Bank of Canada, ING Bank, National Australia Bank, Comerica Bank and Silicon Valley Bank.
12-Mar	Primergy	BNP Paribas, Commerzbank AG, Crédit Agricole Corporate and Investment Bank, ING Capital, KeyBanc Capital Markets, Norddeutsche Landesbank Girozentrale, New York Branch and Rabobank, MUFG and SMBC	Financing	\$588 million	Solar & Energy Storage	Primergy secured \$588 million in financing for its 408MWac Ash Creek solar-plus-storage project in the US state of Texas. The funding was provided in the form of a construction loan, tax credit transfer bridge loan and letters of credit facilities. BNP Paribas, Commerzbank AG, Crédit Agricole Corporate and Investment Bank, ING Capital, KeyBanc Capital Markets, Norddeutsche Landesbank Girozentrale, New York Branch and Rabobank were the coordinating lead arrangers, while Japanese bank MUFG and international bank SMBC participated in the transaction.
07-Mar	Encavis AG	ABN AMRO Bank NV, Cooperative Rabobank UA, Bankinter SA and NatWest Bank Europe GmbH	Refinancing	\$221 million	Solar	German wind and solar parks operator Encavis AG closed a \$221 million debt financing deal for 2 Spanish solar parks with a combined capacity of 500MW. The refinancing deal will cater to the 300MW Talayuela PV complex in the Extremadura region and the 200MW La Cabrera plant in Andalusia. The funding was provided by a lending consortium comprising ABN AMRO Bank NV, Cooperative Rabobank UA, Bankinter SA and NatWest Bank Europe GmbH.
07-Mar	N-Sun Energy	Dutch Rabobank, ABN AMRO Bank, BNP Paribas and Commerzbank	Financing	\$232 million	Solar	N-Sun Energy, an investment vehicle managed by Alantra Solar obtained \$232 million in financing to support the construction of a 306MWp solar portfolio in Italy and Spain. The funding was provided by Dutch Rabobank, ABN AMRO Bank, BNP Paribas and Commerzbank.

Selected Recent Renewable Energy - PROJECT RELATED DEVELOPMENT

DATE	COMPANY	LOCATION	CAPACITY	SECTOR	DESCRIPTION
28-Mar	EDP Renewables North America	USA	162MW	Solar	Retail giant Walmart signed a 15-year PPA with EDP Renewables North America to procure 162MW of clean power from the latter's 180MW solar PV plant in Texas, US.
28-Mar	Renewable Power Capital (RPC) and Aurinkokarhu	Finland	1GW	Solar	Renewable Power Capital and Aurinkokarhu entered into an agreement to co-develop up to 1GW of solar projects in Finland. This marked the first solar deal of RPC in Finland. The first set of projects are expected to achieve ready-to-build status by 2026, with operations commencing from 2028 onwards.
27-Mar	Leeward Renewable Energy (LRE)	USA	400MW	Solar	Microsoft signed a PPA with Leeward Renewable Energy to procure clean power from the latter from 2 solar projects with a combined capacity of 400MW. Under the agreement, Microsoft will purchase the power generated from two 200MW LRE solar facilities currently under development: Morrow Lake Solar in Frio County and Cradle Solar in Brazoria County, both in Texas.
26-Mar	Statera Energy	UK	290MW/ 1,740MWh	Energy Storage	UK-based company Statera Energy secured planning consent for a 290MW/1,740MWh battery energy storage system (BESS) to be developed in Devon County in Southwest England.
25-Mar	Atlas Renewable Energy	Chile	200MW/ 800MWh	Energy Storage	Atlas Renewable Energy signed a 15-year PPA with COPEC, a Chilean energy and forestry company, to supply clean power to the latter from its 200MW/800MWh BESS del Desierto facility in Chile.
25-Mar	Renewable Power Capital (RPC) and Altea Green Power	Italy	1GW	Energy Storage	Renewable Power Capital teamed up with Altea Green Power to develop 1GW of battery energy storage in Italy. This deal adds to RPC's European storage pipeline, which now exceeds 5.5GW, and aligns with its strategy to accelerate decarbonization across Europe.
21-Mar	Primergy Solar	USA	400MWac & 1.6GWh	Solar & Energy Storage	Primergy Solar, a developer, owner and operator of utility-scale solar and energy storage projects, signed a long-term PPA with San Diego Community Power to supply clean power to the latter from its 400MWac and 1.6GWh Purple Sage solar-plus-storage project in the US.
20-Mar	Engie	Chile	139MW/ 638MWh	Energy Storage	Utility and Independent power producer Engie started the commercial operations of the 139MW/638MWh Coya BESS project in the northern region of Antofagasta, Chile.
19-Mar	EDP Renewables, Volt Energy and Microsoft	USA	100MWac	Solar	The North American arm of Portuguese renewables developer EDP Renewables and Volt Energy Utility signed a 15-year PPA with technology giant Microsoft to supply clean power to the latter from its 100MWac Hickory solar park in Illinois, US. EDP and Volt have started the solar park construction, while operations are due to begin this year.

Selected Recent Renewable Energy - PROJECT RELATED DEVELOPMENT

DATE	COMPANY	LOCATION	CAPACITY	SECTOR	DESCRIPTION
19-Mar	EDP Renováveis	Portugal	202MWp	Solar	Portuguese utility EDP Renováveis started the commissioning of the 202MWp Cerca solar project in central Portugal.
18-Mar	Salt River Project and NextEra Energy Resources LLC	USA	348MW	Solar & Energy Storage	Arizona utility Salt River Project and renewables developer NextEra Energy Resources commissioned 2 solar-plus-storage plants in Buckeye, Arizona, US. The pair brought online the 260MW Sonoran Solar Energy Centre and an 88MW solar-BESS facility known as the Storey Energy Centre.
15-Mar	Emeren Group and Glenmont Partners	Italy	155MW	Energy Storage	Emeren Group entered into an agreement with Glenmont Partners to co-develop 155MW of BESS projects in Italy. Construction will commence by the end of 2025 and the projects will become operational in early 2027.
11-Mar	Iberdrola	Spain	550MW	Solar	Spanish utility Iberdrola signed a PPA with Alcampo to supply clean power to the latter from its 350MW Velilla solar PV plant and 200MW Tagus I-IV solar PV parks in Spain.
11-Mar	Equinor, Scatec and Hydro Rein	Brazil	531MW	Solar	Equinor, Scatec and Hydro Rein started the commercial operations of their 531MW Mendubim solar project in the Brazilian state of Rio Grande do Norte. The project is a joint venture between the three companies with each holding a 30% stake.
11-Mar	Korkia and Global Consulting Energy	Italy	1GW	Solar	Finnish investor Korkia and solar developer Global Consulting Energy entered into a partnership to form a JV company to develop a 1GW solar PV portfolio in Italy. This newly-formed partnership will focus on both greenfield and brownfield solar PV development, including the development of agriPV projects.
07-Mar	Arevon Energy	USA	349MWac	Solar	Arevon Energy signed 2 long-term PPAs with tech company Meta to supply clean power to the latter from its 349Mwac Kelso Solar project in Missouri, US.
05-Mar	Kyon Energy	Germany	100MW/ 200MWh	Energy Storage	Kyon Energy received an approval to develop a 100MW/200MWh BESS facility in North Rhine-Westphalia, Germany. Construction is set to begin in the third quarter of 2025, with commissioning expected by the end of 2026.

Selected Recent Renewable Energy - FUND RELATED TRANSACTIONS

DATE	FUND NAME	GP	INVESTMENT	SECTOR	DESCRIPTION
07-Mar	NPV ESG	NextEnergy Capital (NEC)	\$100 million	Renewable Energy	NextEnergy Capital secured a further capital commitment of \$100 million to its fifth strategy, NPV ESG. NPV ESG is an OECD-focused solar and battery storage strategy targeting \$1.5 billion with a \$2 billion hard cap that has secured \$580 million in total commitments to date. This additional commitment of \$100 million has been committed by a European pension fund, joining existing NPV ESG investors KLP, a German occupational pension fund and a large Nordic pension fund. NPV ESG's investment strategy targets the solar plus infrastructure sector in carefully selected OECD markets, with the objective of building portfolios in each target market.

Comparable Companies Trading Analysis (as of April 19, 2024)

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	64.30	80.6%	13,931.00	82.1%	49.6%	2,08,839	1,26,762	15.0x	15.6x	14.1x
Iberdrola	Spain	12.07	90.3%	15,600.28	8.6%	29.2%	1,57,339	74,411	10.1x	9.9x	9.4x
Duke Energy	United States	98.24	97.9%	15,396.00	12.2%	53.0%	1,54,886	71,645	10.1x	10.8x	10.1x
Enel	Italy	6.34	84.3%	22,677.95	N/A	21.2%	1,48,538	63,241	6.9x	6.2x	6.2x
E.ON	Germany	13.18	92.3%	10,139.05	11.5%	10.0%	86,048	34,342	8.5x	9.1x	8.9x
Marubeni	Japan	16.80	88.8%	5,503.69	-14.3%	10.7%	40,720	28,982	7.4x	N/A	N/A
Verbund	Austria	74.88	77.3%	4,859.06	38.4%	43.0%	29,276	26,300	6.0x	9.4x	9.8x
RWE	Germany	34.54	72.7%	9,065.63	437.8%	29.3%	23,884	25,344	2.6x	4.3x	4.5x
Ørsted	Denmark	54.93	55.2%	3,484.86	N/A	34.8%	31,313	23,775	9.0x	8.7x	7.3x
SSE	United Kingdom	20.65	84.7%	4,142.71	N/A	29.0%	33,163	22,482	8.0x	7.7x	7.3x
EnBW Energie Baden-Württemberg	Germany	68.33	66.3%	6,887.63	26.5%	14.3%	35,894	20,591	5.2x	N/A	N/A
EDP Energias de Portugal	Portugal	3.84	67.0%	5,435.26	6.8%	31.0%	42,616	15,823	7.8x	8.0x	7.9x
EDP Renováveis	Spain	13.66	60.2%	1,716.75	-14.7%	70.6%	23,357	13,901	13.6x	11.3x	9.6x
Fortum	Finland	13.03	83.0%	2,059.19	-5.5%	28.4%	13,607	11,631	6.6x	7.7x	8.3x
AES	United States	16.40	67.6%	2,812.00	24.1%	22.2%	42,165	11,309	15.0x	14.9x	14.1x
Mean			77.9%	8,247.40		31.7%	71,443	38,036	8.8x	9.5x	9.0x
Median			80.6%	5,503.69		29.2%	40,720	25,344	8.0x	9.1x	8.9x

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	114.10	59.0%	2,272.36	21.6%	11.7%	15,492	6,189	6.8x	6.9x	6.3x
Brookfield Renewable Partners	Canada	20.78	63.8%	2,182.00	37.0%	43.3%	61,289	5,892	28.1x	26.2x	24.6x
Neoen	France	31.87	93.0%	513.77	63.4%	90.5%	7,883	4,536	15.3x	13.5x	10.4x
ERG	Italy	25.86	80.3%	546.30	N/A	73.1%	5,204	3,706	9.2x	8.7x	8.1x
NextEra Energy Partners	United States	27.14	42.1%	1,875.00	-9.7%	173.9%	19,035	2,532	10.2x	9.6x	9.3x
Terna Energy	Greece	19.16	82.2%	117.32	N/A	39.0%	3,054	2,105	27.5x	12.0x	10.8x
Enlight Renewable Energy	Israel	15.63	77.0%	188.79	75.2%	73.8%	4,530	1,972	24.0x	N/A	N/A
Solaria Energia	Spain	10.28	48.9%	216.28	35.9%	104.5%	2,396	1,296	11.1x	11.1x	9.4x
Innergex Renewable Energy	Canada	5.82	54.2%	509.25	0.0%	70.9%	6,196	1,181	12.2x	11.3x	10.0x
Voltaia	France	8.03	44.5%	161.95	61.4%	30.2%	2,868	1,038	17.7x	10.5x	9.6x
Scatec	Norway	6.03	71.1%	336.75	66.7%	104.9%	3,555	1,018	10.6x	10.7x	9.0x
Canadian Solar	Canada	14.44	31.9%	N/A	N/A	N/A	4,756	1,014	N/A	5.9x	3.7x
Nofar Energy	Israel	22.14	78.6%	12.82	N/A	14.8%	1,582	842	123.4x	N/A	N/A
Grenergy Renovables	Spain	28.26	73.5%	113.09	154.1%	58.3%	1,511	815	13.4x	16.6x	7.4x
Econergy Renewable Energy	Israel	3.76	79.0%	-7.86	N/A	-660.7%	379	182	N/A	N/A	N/A
Azure Power	India	1.04	38.1%	176.17	N/A	68.2%	64	64	N/A	0.3x	N/A
Mean			63.6%	614.27		19.8%	8,737	2,149	23.8x	11.0x	9.9x
Median			67.5%	216.28		68.2%	4,043	1,238	13.4x	10.7x	9.3x

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

Comparable Companies Trading Analysis (as of April 19, 2024)

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	90.50	79.8%	500.50	39.3%	13.7%	4,226	3,644	8.44x	8.16x	N/A
Fluence (Energy Storage)	United States	15.10	48.2%	-49.47	N/A	-2.2%	1,857	2,000	N/A	17.37x	8.15x
Stem	United States	1.55	19.9%	-19.46	N/A	-4.2%	675	251	N/A	78.46x	10.07x
Eos Energy Enterprises	United States	0.73	12.9%	-122.74	N/A	-749.4%	308	169	N/A	N/A	5.72x
Microvast	United States	0.50	17.3%	-17.09	N/A	-5.6%	308	153	N/A	25.79x	4.96x
Invinity Energy Systems	United Kingdom	0.30	40.3%	-20.47	N/A	-564.2%	56	56	N/A	N/A	3.11x
RedFlow	Australia	0.07	36.6%	-13.05	N/A	-3013.3%	12	18	N/A	N/A	N/A
Mean			36.4%	36.89		-617.9%	1,063	899	8.4x	32.4x	6.4x
Median			36.6%	-19.46		-5.6%	308	169	8.4x	21.6x	5.7x

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



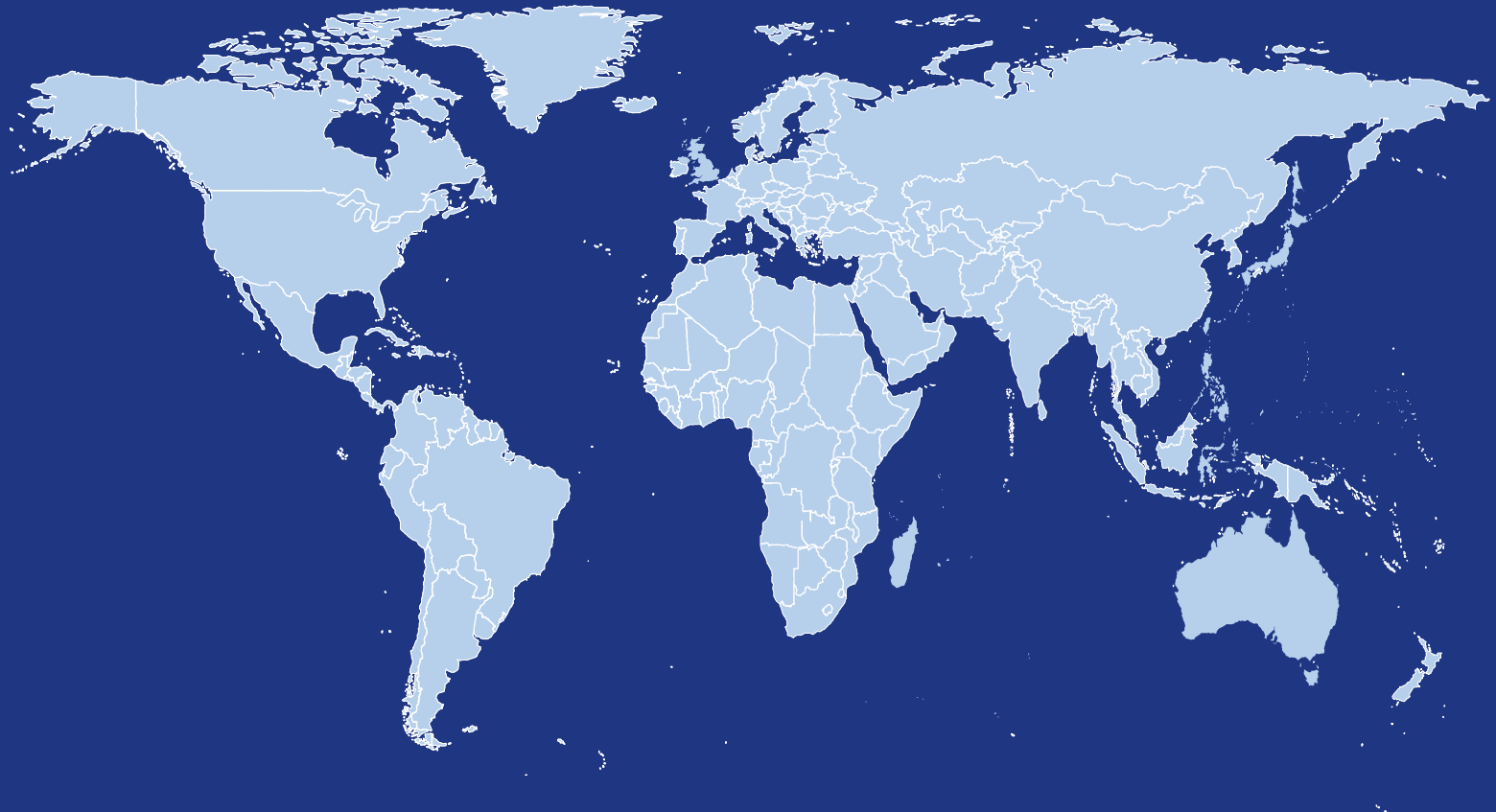
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