

Energy Perspectives

Monthly Market Update
Sep 2024



Sep 2024 Review

Notable Mergers & Acquisitions and Asset Transactions

MERGERS & ACQUISITIONS

- Quantum Capital Group announced its intention to acquire Cogentrix Energy, for an estimated \$3 billion. This acquisition is set to be executed from funds managed by Carlyle Group. Cogentrix, which was acquired by Carlyle from Goldman Sachs in 2012, manages a diverse portfolio comprising over 70 assets, including gas, coal, solar, and other renewable energy facilities
- Harrison Street made a \$300 million investment to acquire a 33.33% ownership interest in CPV Renewable Power LP, the renewables affiliate of Competitive Power Ventures Group. This transaction grants Harrison Street a significant stake in CPV's US-based wind and solar assets, which collectively amount to 700MW

ASSET TRANSACTIONS

- LS Power completed the acquisition of Algonquin's renewable energy assets, encompassing over 3GW of operational capacity and an additional 8GW of projects in various stages of development. The transaction, valued at up to \$2.5 billion, represents a notable strategic investment in LS Power's renewable energy portfolio. These assets predominantly comprise wind and solar projects situated across the US and Canada
- CK Infrastructure Holdings, a constituent of the business conglomerate owned by Hong Kong magnate Li Ka-shing, announced its intention to acquire 32 onshore wind farms situated in the UK from Aviva. A consortium spearheaded by Li's infrastructure and energy enterprise formally entered into an agreement to procure the 175MW collection of operational wind farms in the UK from Aviva Investors, with the transaction valued at approximately £350 million
- SAE Renewables, announced the acquisition of a 120MW/240MWh battery energy storage system project in Newport, South Wales from Enso Green Holdings Limited (EGHL), a joint venture between Cero Generation Ltd and Enso Energy Ltd. Under the deal's terms, SAE paid EGHL an initial consideration of £299,000 for the acquisition of the development vehicle behind the project. An additional deferred payment of £3.85 million will be made available when the project achieves financial close

Notable Fund Raisings & Project Finance Transactions

FUND RAISINGS

- Investment manager Quinbrook Infrastructure Partners closed financing for its Net Zero Power Fund (NZPF), with \$3 billion of new capital commitments focused on the renewable energy transition. The NZPF is Quinbrook's third capital-raising project in 2024, and takes the total amount raised by its funds to over \$4.3 billion. In the latest round of funding, the company attracted investors from Australia, Canada, Finland, Norway, Sweden, the UK and the US, from a mix of pension funds, sovereign funds and insurers

PROJECT FINANCE TRANSACTIONS

- Clearway Energy Group closed a \$550 million financing facility for a 140MW solar-plus-storage project in California from a bank consortium consisting of Société Generale, Australia and New Zealand Banking Group Limited, Siemens Financial Services, Commerzbank, CoBank, DNB Bank ASA and Nord/LB
- Enfinity Global Inc., secured €500 million in financing that combined with project finance will fund the development and construction of 1.5GW of solar assets in Italy. The funding has been provided through an innovative club deal structure in partnership with leading investors including Infrantry, Schroders Capital, Rivage, BNP Paribas Asset Management and Queensland Investment Corporation. The financing also includes an accordion feature that would allow Enfinity to upsize to €800 million
- Iberdrola secured a €500 million financing in the form of a green loan from ICO, Sabadell and HSBC to finance 897MW of renewables capacity in Italy, the US and Australia. The loan is insured by Cesce, through its Green Investment Policy and coverage is provided on behalf of the Spanish State, with assistance from the Internationalization Risk Reserve Fund, which is part of the Spanish Ministry of Economy, Trade and Enterprise
- BrightNight secured a \$440 million investment from Goldman Sachs. The investment is designed to support BrightNight's five-year growth plan and accelerate the execution of its 31GW project portfolio, powered by its AI platform, PowerAlpha

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-Aug	Power Sustainable (PS)	300MW solar-plus-storage project (EDF Renewables)	Acquisition		Solar & Energy Storage	Power Sustainable acquired a 50% shareholding in a 300MW solar-plus-storage project under construction from EDF Renewables' North American unit in California. The Desert Quartzite scheme is located in Riverside County and is expected to be completed by the end of 2024. The stake purchase marks the first phase of a strategic investment agreement between Power Sustainable Energy Infrastructure Inc and EDF. The financial details of the transaction have not been disclosed.
21-Aug	Qair	Green Switch Capital (GSC)	Acquisition		Onshore Wind and Solar	Qair acquired a significant majority share in the UK-based onshore wind, solar, and storage developer, Green Switch Capital (GSC). With this acquisition, Qair aims to expand and diversify its presence in the UK and position itself as a major player in the country's renewable energy sector.
20-Aug	Harrison Street	Competitive Power Ventures Group	Acquisition	\$300 million	Onshore Wind and Solar	Harrison Street made a \$300 million investment to acquire a 33.33% ownership interest in CPV Renewable Power LP, the renewables affiliate of Competitive Power Ventures Group. This transaction grants Harrison Street a significant stake in CPV's US-based wind and solar assets, which collectively amount to 700MW.
16-Aug	NOVA Infrastructure	UGE International Ltd.	Acquisition		Solar & Energy Storage	NOVA Infrastructure successfully finalized the acquisition of UGE International Ltd., a company specializing in community solar and battery storage. On May 28, 2024, NOVA entered into an agreement to acquire approximately 70% of the common shares of UGE, a publicly traded entity listed on the TSX Venture Exchange. The transaction received approval from security holders and regulatory authorities. The financial details of the transaction have not been disclosed.

Selected Recent Renewable Energy - M&A Transactions

DATE	BUYER	TARGET	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
14-Aug	32 onshore wind farms (CK Infrastructure Holdings (CKI))	Aviva	Acquisition	£350 million	Onshore Wind	CK Infrastructure Holdings, a constituent of the business conglomerate owned by Hong Kong magnate Li Ka-shing, announced its intention to acquire 32 onshore wind farms situated in the UK from Aviva. A consortium spearheaded by Li's infrastructure and energy enterprise formally entered into an agreement to procure the 175MW collection of operational wind farms in the UK from Aviva Investors, with the transaction valued at approximately £350 million.
13-Aug	NextEnergy Capital	A renewable portfolio comprising 12 solar PV projects with a combined capacity of 248MW	Acquisition		Solar	NextEnergy Capital's international fund, NextPower V ESG, entered into an agreement to acquire a 248MW solar PV portfolio in northeastern Spain. The portfolio comprises 12 solar PV projects. The financial details of the transaction have not been disclosed.
09-Aug	JERA Nex	Two solar projects, totalling 395MW (Lightsource BP)	Acquisition		Solar	Renewable energy company JERA Nex announced the acquisition of two US solar projects, totalling 395MW, from Lightsource bp. This signifies the new company's foray into the US solar market. The two sites encompass the 300MW Oxbow solar farm located in Louisiana, which stands as the largest in the state, and the 95MW Happy solar farm situated in Arkansas. The financial details of the transaction have not been disclosed.
09-Aug	LS Power	Algonquin Power & Utilities (renewable energy business)	Acquisition	\$2.5 billion	Onshore Wind and Solar	LS Power completed the acquisition of Algonquin's renewable energy assets, encompassing over 3GW of operational capacity and an additional 8GW of projects in various stages of development. The transaction, valued at up to \$2.5 billion, represents a notable strategic investment in LS Power's renewable energy portfolio. These assets predominantly comprise wind and solar projects situated across the US and Canada.

Selected Recent Renewable Energy - M&A Transactions

DATE	BUYER	TARGET	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
07-Aug	SAE Renewables	120MW BESS project (Enso Green Holdings Limited)	Acquisition	Initial consideration of £299,000 and deferred payment of £3.85 million	Energy Storage	SAE Renewables, announced the acquisition of a 120MW/240MWh battery energy storage system project in Newport, South Wales from Enso Green Holdings Limited (EGHL), a joint venture between Cero Generation Ltd and Enso Energy Ltd. Under the deal's terms, SAE paid EGHL an initial consideration of £299,000 for the acquisition of the development vehicle behind the project. An additional deferred payment of £3.85 million will be made available when the project achieves financial close.
05-Aug	Quantum Capital	Cogentrix Energy	Acquisition	\$3 billion	Renewable Energy	Quantum Capital Group announced its intention to acquire Cogentrix Energy, for an estimated \$3 billion. This acquisition is set to be executed from funds managed by Carlyle Group. Cogentrix, which was acquired by Carlyle from Goldman Sachs in 2012, manages a diverse portfolio comprising over 70 assets, including gas, coal, solar, and other renewable energy facilities.

Selected Recent Renewable Energy - Financing Related Transactions

DATE	BORROWER	FINANCIER	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
28-Aug	Clearway	Société Generale, Australia and New Zealand Banking Group Limited Siemens Financial Services, Commerzbank, CoBank, DNB Bank ASA and Nord/LB	Financing	\$550 million	Solar & Energy Storage	Clearway Energy Group closed a \$550 million financing facility for a 140MW solar-plus-storage project in California from a bank consortium consisting of Société Generale, Australia and New Zealand Banking Group Limited, Siemens Financial Services, Commerzbank, CoBank, DNB Bank ASA and Nord/LB.
27-Aug	Enfinity Global Inc.	Infranity, Schroders Capital, Rivage, BNP Paribas Asset Management and Queensland Investment Corporation	Financing	€500 million	Solar	Enfinity Global Inc., secured €500 million in financing that combined with project finance will fund the development and construction of 1.5GW of solar assets in Italy. The funding has been provided through an innovative club deal structure in partnership with leading investors including Infranity, Schroders Capital, Rivage, BNP Paribas Asset Management and Queensland Investment Corporation. The financing also includes an accordion feature that would allow Enfinity to upsize to €800 million.
22-Aug	Mua Group	Lloyds Bank, Natwest, and Santander UK	Financing	£100 million	Energy Storage	Multi-utility network operator Mua Group has secured a £100 million debt facility from Lloyds Bank, Natwest, and Santander UK. This new funding will allow Mua to provide stronger connection services for battery energy storage systems, large industrial and commercial projects, and electric vehicle charging infrastructure.
22-Aug	Atlas Renewable Energy	Itaú BBA	Financing	\$273 million	Solar	Atlas Renewable Energy secured \$273 million to finance its 787MW solar complex in Minas Gerais, Brazil. The funding comes partly from incentivized bonds and from commercial notes, both of which were coordinated and advised by the financial group Itaú BBA.
15-Aug	Atlas Renewable Energy	BNP Paribas and Credit Agricole Corporate and Investment Bank	Financing	\$289 million	Energy Storage	Atlas Renewable Energy secured \$289 million in bank loans to support the construction of a 200MW/800MWh battery storage project in Chile. The debt funding was extended by French lenders BNP Paribas and Credit Agricole Corporate and Investment Bank and includes a senior loan of \$219 million and other credit lines totalling \$70 million.

Selected Recent Renewable Energy - Financing Related Transactions

DATE	BORROWER	FINANCIER	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
14-Aug	BIWO Renovables	SUSI Partners	Financing		Energy Storage	Swiss investment firm SUSI Partners announced an agreement to fund the development of a battery energy storage portfolio in central-southern Chile through its SUSI Energy Transition Fund (SETF). The move marks an expansion of SUSI's partnership with local developer BIWO Renovables. SETF will invest in a portfolio of 22 battery energy storage projects with a targeted total capacity of 860MW and up to 3.5GWh. The amount of the financing was not disclosed.
12-Aug	Cero Generation	Banco Sabadell, Rabobank and ING	Financing		Solar	Cero Generation achieved financial closure for a portfolio of solar projects in Spain. The five projects, located in the Palencia region, have a combined installed capacity of 244.7MWp and are set to commence construction. A consortium of third-party lenders Banco Sabadell, Rabobank and ING has provided the necessary financing. The amount of the financing was not disclosed.
07-Aug	Aypa Power	ING Capital, Société Générale, Industrial and Commercial Bank of China, Deutsche Bank Trust Company Americas, US Bank, US Bancorp Impact Finance	Financing	\$323 million	Energy Storage	Aypa Power, secured \$323 million in financing for its Kuna BESS project in Idaho, US. ING Capital, Société Générale, and Industrial and Commercial Bank of China spearheaded the debt financing. Deutsche Bank Trust Company Americas served as the administrative agent, with the US Bank as depositary and collateral agent. Tax equity investment for the project was led by US Bancorp Impact Finance.
07-Aug	Summit Ridge Energy and HASI	Bank of America, Nomura Securities International, Prudential Private Capital, and MetLife Investment Management	Financing	\$309 million	Solar	Summit Ridge Energy and HASI secured a \$309 million debt financing facility for a 216MW community solar portfolio in Illinois and Maryland, US. The lenders involved in the deal included Bank of America, Nomura Securities International, Prudential Private Capital, and MetLife Investment Management.

Selected Recent Renewable Energy - Financing Related Transactions

DATE	BORROWER	FINANCIER	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
05-Aug	Voltaia	BNP Paribas, CACIB, Mizuho bank, Paris Branch and Natixis, Piraeus Bank, Arkéa, CIC, La Banque Postale, Goldman Sachs, Caisse Régionale de Crédit Agricole Mutuel de Paris et d'Ile de France, Banque Palatine, BRED Banque Populaire, Caisse d'Epargne et de Prévoyance de Bourgogne Franche-Comté, Caisse d'Epargne et de Prévoyance Ile-de-France and Caisse d'Epargne et de Prévoyance Loire-Centre	Refinancing	€294 million	Renewable Energy	Voltaia secured financing via a new corporate loan of €294 million with a consortium of 15 banks. The investors included BNP Paribas, CACIB, Mizuho bank, Paris Branch and Natixis, Piraeus Bank, Arkéa, CIC, La Banque Postale, Goldman Sachs, Caisse Régionale de Crédit Agricole Mutuel de Paris et d'Ile de France, Banque Palatine, BRED Banque Populaire, Caisse d'Epargne et de Prévoyance de Bourgogne Franche-Comté, Caisse d'Epargne et de Prévoyance Ile-de-France and Caisse d'Epargne et de Prévoyance Loire-Centre. This funding will finance activities contributing to climate change mitigation.
01-Aug	Iberdrola	ICO, Banco Sabadell and HSBC	Financing	€500 million	Renewable Energy	Iberdrola secured a €500 million financing in the form of a green loan from ICO, Sabadell and HSBC to finance 897MW of renewables capacity in Italy, the US and Australia. The loan is insured by Cesce, through its Green Investment Policy and coverage is provided on behalf of the Spanish State, with assistance from the Internationalization Risk Reserve Fund, which is part of the Spanish Ministry of Economy, Trade and Enterprise.
01-Aug	BrightNight	Goldman Sachs	Financing	\$440 million	Renewable Energy	BrightNight secured a \$440 million investment from Goldman Sachs. The investment is designed to support BrightNight's five-year growth plan and accelerate the execution of its 31GW project portfolio, powered by its AI platform, PowerAlpha.

Selected Recent Renewable Energy - Financing Related Transactions

DATE	BORROWER	FINANCIER	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
01-Aug	Eolian	Santander, MUFG and SMBC, National Australia Bank, Natixis and Lloyds Bank	Financing	\$390 million	Energy Storage	Eolian, a portfolio company of Global Infrastructure Partners, secured a \$315 million green loan and \$75 million credit facility with a group of six international banks to invest in its portfolio of BESS projects. The total of \$390 million financing builds on a previous \$515 million green loan transaction the developer secured in mid-2023 with the same six banks: Spain's Santander, Japan's MUFG and SMBC, National Australia Bank, Natixis (France) and Lloyds Bank (UK).
01-Aug	esVolta	MUFG, Nomura Securities, KeyBanc Capital Markets, Investec and Cadence Bank	Financing	\$258 million	Energy Storage	esVolta obtained senior secured credit facilities worth \$258 million for a portfolio of standalone BESS projects in Texas, US, totalling 980MWh of capacity. MUFG was the Coordinating Lead Arranger and Green Loan Coordinator. Nomura Securities was a Coordinating Lead Arranger, as was US based investment bank KeyBanc Capital Markets. Also involved were Joint Lead Arranger Investec while Cadence Bank also participated.

Selected Recent Renewable Energy - Project Related Development

DATE	COMPANY	LOCATION	CAPACITY	SECTOR	DESCRIPTION
29-Aug	SSE Renewables	UK	443MW	Onshore Wind	SSE Renewables has successfully completed the construction of the 443MW Viking wind farm in Shetland, positioning it to become the most productive onshore wind farm in the UK. Upon reaching operational status, the wind farm is projected to generate sufficient clean electricity to supply power to approximately half a million homes in the UK.
29-Aug	NextEra Energy Resources (NEER)	USA	600MW	Energy Storage	NextEra Energy Resources (NEER) is undertaking the development of a 600MW standalone Battery Energy Storage System (BESS) facility in the City of Ontario, California. Notably, 300MW of the BESS capacity is earmarked for a utility agreement with APU.
29-Aug	CPS Energy and Eolian	USA	350MW	Energy Storage	CPS Energy, a municipally owned energy company in the US, signed agreements with Eolian to establish two large-scale battery energy storage systems in Texas, US. The Ferdinand and Padua 2 projects, with capacities of 200MW and 150MW respectively, will become operational in the first half of 2026.
22-Aug	NorthStar Clean Energy	USA	180MW	Solar	General Motors signed a 15-year PPA with NorthStar Clean Energy to procure 180MW of clean power from the latter's Newport Solar project. The agreement will support the automotive group's goal to reduce its Scope 2 energy emissions globally through energy efficiency enhancements and the use of renewable electricity.
22-Aug	ArcelorMittal and Atlas Renewable Energy	Brazil	315MW	Solar	Atlas Renewable Energy entered into a joint venture to develop a 315MWp solar project in Brazil, aimed at providing energy to ArcelorMittal. Upon completion of the construction, ArcelorMittal will purchase Atlas Renewable Energy's stake in the project, thereby gaining full ownership.
21-Aug	Enel North America	USA	326MWDC	Solar & Energy Storage	Enel North America started operations at the 326MWDC Stampede solar plus storage project in Hopkins County, Texas, US. Nestle is the sole tax equity investor for the project and will also purchase the renewable energy attributes from the entire output of the solar plant.
21-Aug	NiSource	USA	200MW	Solar	NiSource Inc. commissioned a 200MW solar farm in White County, Indiana, US. This is the third solar facility in the portfolio of its subsidiary, Northern Indiana Public Service Company LLC.

Selected Recent Renewable Energy - Project Related Development

DATE	COMPANY	LOCATION	CAPACITY	SECTOR	DESCRIPTION
20-Aug	Alight, Svea Solar and Sveaskog	Sweden	2GW	Solar	The independent power producer Alight and the Swedish solar company Svea Solar have entered into a collaboration with the Swedish state-owned forestry company Sveaskog to undertake the development of 2GW of solar PV projects. Alight and Svea Solar will collectively undertake the development, construction, and co-ownership of a project portfolio situated on land owned by Sveaskog. Sveaskog will make investments ranging from 30% to 49% in the aforementioned projects.
20-Aug	Lightsource bp	Germany	500MWp	Solar	Lightsource bp signed an agreement with renewables developer Kajoni Energie GmbH to develop a 500MWp pipeline of utility-scale solar projects in Germany. The duo signed the deal to jointly develop this pipeline over the next 2 to 3 years.
20-Aug	BayWa r.e.	France	136MW	Solar	BayWa's renewables business completed the construction of solar farms totalling 136MW on two former military bases in France. Located in central and south-west France, the installations comprise five schemes with more than 300,000 panels in total.
19-Aug	Jupiter Power	USA	200MW/ 400MWh	Energy Storage	Jupiter Power LLC announced the start of commercial operations of 400MWh of dispatchable power to the ERCOT grid from its Callisto I battery energy storage facility in Houston, Texas, US. Callisto I represents Jupiter Power's expansion of large-scale operational battery energy storage projects outside of West Texas and into Houston, to provide the city with clean, resilient and emissions-free power.
19-Aug	Comerc Energia and KWP Energia	Brazil	112MWp	Solar	Comerc Energia and KWP Energia have teamed up to develop a new 112MWp floating solar park to supply electricity to low-voltage consumers in the metropolitan region of Sao Paulo. Under a joint venture agreement, the two companies have partnered with the recently privatised Metropolitan Water and Energy Company – EMAE. The JV already has an 18-year supply agreement with Santander Brasil, a unit of Spanish lender Banco Santander.

Selected Recent Renewable Energy - Project Related Development

DATE	COMPANY	LOCATION	CAPACITY	SECTOR	DESCRIPTION
14-Aug	RWE Clean Energy, LLC	USA	374MW	Solar	RWE, signed two long-term power purchase agreements with Meta from two solar farms with a combined capacity of 374MW in the US. One of the off-take deals will see Meta receive power from RWE's 274MW County Run solar project in Illinois' Clark, Coles and Cumberland counties and the other one will provide it with electricity from the 100MW Lafitte project in Louisiana. Both photovoltaic plants are under construction and are planned to go online in late 2025.
13-Aug	MCE and Golden State Clean Energy (GSCE)	USA	40GW	Solar & Energy Storage	MCE and developer Golden State Clean Energy (GSCE) partnered to work on a solar-plus-storage project in California, US, the first in a plan to install up to 20GW of solar and 20GW of energy storage. MCE and GSCE will work on a solar and battery energy storage system project as part of a development programme known as the Valley Clean Infrastructure Plan.
12-Aug	Enel Green Power SpA	Brazil	194MW	Onshore Wind	The Brazilian unit of Enel Green Power SpA put into commercial operation the 194MW Pedra Pintada Wind Complex in Bahia, Brazil. Pedra Pintada is the second wind park to be put into commercial operation by Enel in 2024 in Brazil. It follows the 348.3MW Aroeira Wind Complex, also based in Bahia state.
09-Aug	KGAL ESPF 5 and IMCS	Italy	1.1GW	Energy Storage	Renewable energy fund KGAL ESPF 5 entered into a joint venture with Italian power specialist IMCS to jointly develop 4 battery energy storage systems totalling 1.1GW in Italy. The joint venture offers the opportunity to develop the projects at an early stage and sell them when they are at ready-to-build status.
08-Aug	Pivot Energy and Microsoft	USA	500MWAC	Solar	Pivot Energy is working with Microsoft to develop up to 500MWAC of community-scale solar projects across the US between 2025 and 2029. Through the agreement, Pivot will develop approximately 150 US solar projects in roughly 100 communities across 20 states, including Colorado, Maryland, Illinois, Delaware, Pennsylvania and Ohio. Microsoft will purchase the project RECs for a 20-year term. The first projects are expected to come online before the end of 2024.

Selected Recent Renewable Energy - Project Related Development

DATE	COMPANY	LOCATION	CAPACITY	SECTOR	DESCRIPTION
08-Aug	Orsted and Mission Clean Energy	USA	1GW	Energy Storage	Orsted announced a strategic partnership with Mission Clean Energy, a utility-scale renewable energy and storage developer, to advance four standalone battery energy storage systems totalling 1GW across the Midwest US. The partnership marks Orsted's debut standalone battery storage collaboration in the US and worldwide.
08-Aug	Arevon	USA	200MW/ 800MWh	Energy Storage	Arevon Energy started operations on its 200MW/800MWh Condor BESS project in San Bernadino County, California, US. The company has commissioned and put into operation the 4-hour duration project in Grand Terrace, San Bernadino County.
08-Aug	Engie Brasil Energia	Brazil	846MW	Onshore Wind	Engie Brasil Energia commenced the commercial operations of the first 15 wind turbines at the Serra do Assuruá wind complex in Brazil. The project will consist of 24 wind farms and have a total installed capacity of 846MW.
08-Aug	ENGIE Chile	Chile	342MW	Onshore Wind	ENGIE Chile commissioned the first wind turbine at the Lomas de Taltal wind farm, adding 342MW to the national grid and marking a major step forward in the development of renewable energies in Chile. This project represents a significant step forward in ENGIE's efforts to increase renewable energy production capacity in Chile.
07-Aug	Malta Inc., Schmid Pekintas	Southern Europe, Turkey and USA	1GW	Solar & Energy Storage	Malta Inc. and Schmid Pekintas signed an agreement to develop hybrid solar energy storage projects in Turkey, the US and Southern Europe, targeting a total capacity of 1GW over the next five years.
06-Aug	RWE	Germany	180MW	Solar	RWE Supply & Trading, the trading arm of German utility RWE signed a long-term PPA with the Salzgitter Group, a German steel manufacturer to supply clean power to the latter from its 180MW Boitzenburger Land solar park in Brandenburg, Germany. Salzgitter Group will begin acquiring power from the project in 2027.
06-Aug	Malta Inc and Schmid Pekintas	USA and Europe	Upto 1GW	Solar	Malta Inc signed a pact with Schmid Pekintas to hybridise a gigawatt-scale portfolio of solar energy projects of the latter at Turkey, as well as in the US and Europe. The parties have signed a memorandum of understanding to consider the deployment of Malta's LDES systems at 540MW of pre-licensed solar schemes in Turkey. At the same time, the two companies will explore the provision of energy storage solutions for 200-500MW of existing and new solar projects across various South European countries and US states, including California, New Mexico and Texas.

Selected Recent Renewable Energy - Project Related Development

DATE	COMPANY	LOCATION	CAPACITY	SECTOR	DESCRIPTION
06-Aug	Energy Vault and Carbosulcis S.p.A	Italy	100MW	Energy Storage	Energy Vault and Carbosulcis S.p.A, a coal mining company owned by the local government in Sardinia, Italy, signed a land lease agreement to deploy a 100MW 'Hybrid Gravity Energy Storage System' project combining gravity energy storage and BESS technology for deployment in underground mines.
02-Aug	enviaM	Germany	700MW	Solar	The enviaM Group has invested in over 700MW of solar PV projects in Central Germany. The projects are under development and implemented along with its subsidiary envia THERM and solar developer the ASG GROUP with the joint venture Ventura Holding. According to the company, the projects are mainly located in Brandenburg, Saxony-Anhalt and Saxony.
01-Aug	Statera	UK	400MW	Energy Storage	Statera Energy secured planning consent for 6-hour, 2.4GWh BESS project in Dorset county, UK. The project is one of the largest BESS projects in the world.

Selected Recent Renewable Energy - Fund Related Transactions

DATE	FUND NAME	GP	INVESTMENT	SECTOR	DESCRIPTION
01-Aug	Net Zero Power Fund (NZPF)	Quinbrook Infrastructure Partners	\$3 billion	Renewable Energy	Investment manager Quinbrook Infrastructure Partners closed financing for its Net Zero Power Fund (NZPF), with \$3 billion of new capital commitments focused on the renewable energy transition. The NZPF is Quinbrook's third capital-raising project in 2024, and takes the total amount raised by its funds to over \$4.3 billion. In the latest round of funding, the company attracted investors from Australia, Canada, Finland, Norway, Sweden, the UK and the US, from a mix of pension funds, sovereign funds and insurers.

Comparable Companies Trading Analysis - As of Sep 22, 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	US	82.76	96.7%	14,059.00	82.1%	54.4%	2,61,479	1,70,101	18.6x	19.6x	17.6x
Iberdrola	Spain	15.13	98.6%	17,094.30	8.6%	33.8%	1,51,847	96,271	8.9x	9.4x	8.9x
Duke Energy	US	116.37	98.4%	14,513.00	12.2%	48.3%	1,75,906	89,861	13.4x	12.2x	11.5x
Enel	Italy	7.80	97.1%	24,821.21	-2.2%	26.2%	1,58,623	79,225	6.1x	6.5x	6.6x
E.ON	Germany	14.80	96.2%	9,270.90	11.5%	10.6%	79,840	38,645	8.6x	8.2x	8.1x
SSE	UK	25.65	96.2%	4,140.88	N/A	31.5%	39,355	28,186	9.5x	9.0x	8.5x
Verbund	Austria	80.96	83.6%	4,325.16	38.4%	52.2%	28,581	28,127	6.6x	9.1x	9.4x
Ørsted	Denmark	65.07	96.9%	3,850.00	N/A	51.8%	35,120	27,346	9.1x	9.7x	8.3x
Marubeni	Japan	16.11	80.3%	5,723.64	-14.3%	11.4%	37,727	26,713	6.7x	N/A	N/A
RWE	Germany	34.68	74.8%	9,907.06	437.8%	36.8%	52,162	25,799	5.3x	9.1x	9.5x
EnBW Energie Baden-Württemberg	Germany	74.77	80.2%	4,655.03	26.5%	11.7%	36,953	20,251	7.9x	N/A	N/A
EDP Energias de Portugal	Portugal	4.41	86.9%	5,420.16	6.8%	33.1%	46,793	18,354	10.8x	8.6x	8.6x
EDP Renováveis	Spain	16.92	83.0%	1,336.73	-14.7%	53.2%	27,435	17,592	21.6x	13.3x	11.3x
Fortum	Finland	15.80	95.8%	1,867.38	-5.5%	27.2%	15,689	14,178	8.4x	8.8x	9.4x
AES	US	18.90	85.1%	2,902.00	24.1%	23.3%	44,995	13,436	15.5x	15.8x	14.1x
Mean			90.0%	8,259.10		33.7%	79,500	46,272	10.5x	10.7x	10.1x
Median			95.8%	5,420.16		33.1%	44,995	27,346	8.9x	9.1x	9.4x

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)
Scatec	Norway	7.52	86.9%	314.11	66.7%	83.4%	N/A	N/A	N/A	N/A	N/A
Acciona	Spain	139.49	92.6%	1,993.96	21.6%	9.8%	18,385	7,594	9.2x	8.2x	7.4x
Brookfield Renewable Partners	Canada	26.54	91.0%	2,241.00	37.0%	40.9%	60,721	7,566	27.1x	25.3x	23.5x
Neoen	France	43.35	99.8%	491.73	48.9%	90.3%	10,694	6,618	21.7x	18.0x	13.7x
ERG	Italy	26.54	82.4%	582.07	8.2%	71.1%	6,264	3,894	10.8x	10.3x	9.6x
Terna Energy	Greece	21.87	100.0%	197.52	44.1%	55.7%	3,623	2,569	18.3x	13.7x	12.4x
NextEra Energy Partners	US	27.03	55.3%	783.00	-9.7%	75.0%	18,346	2,528	23.4x	9.3x	9.0x
Enlight Renewable Energy	Israel	15.71	77.6%	219.91	75.2%	71.6%	4,809	1,853	21.9x	N/A	N/A
Solaria Energia	Spain	13.06	62.1%	218.80	35.9%	104.2%	2,740	1,631	12.5x	14.0x	12.3x
Innergex Renewable Energy	Canada	7.39	82.6%	511.62	0.0%	70.6%	6,397	1,498	12.5x	11.5x	10.2x
Voltaia	France	9.13	61.1%	266.31	61.4%	44.8%	3,256	1,195	12.1x	11.7x	10.7x
Greenergy Renovables	Spain	37.77	94.8%	113.09	154.1%	58.3%	1,779	1,083	15.7x	16.6x	8.4x
Canadian Solar	Canada	14.05	52.3%	198.13	24.6%	3.0%	5,445	930	27.5x	6.8x	4.4x
Nofar Energy	Israel	23.46	83.2%	8.69	N/A	10.0%	1,773	834	204.2x	N/A	N/A
Econergy Renewable Energy	Israel	5.51	93.9%	-10.54	N/A	-656.0%	529	251	N/A	N/A	N/A
Azure Power	India	0.52	31.2%	176.17	N/A	68.2%	33	33	N/A	0.1x	N/A
Mean			77.9%	519.10		12.6%	9,653	2,672	32.1x	12.1x	11.1x
Median			82.9%	243.11		63.3%	4,809	1,631	18.3x	11.6x	10.2x

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 Sep 22, 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	US	102.14	90.8%	144.66	39.3%	4.1%	4,667	4,111	32.26x	11.46x	N/A
Fluence (Energy Storage)	US	21.56	77.6%	11.08	N/A	0.5%	2,564	2,781	231.30x	23.57x	10.26x
Eos Energy Enterprises	US	2.41	85.8%	-132.02	N/A	-892.4%	663	518	N/A	N/A	26.61x
Microvast	US	0.29	15.0%	-66.89	N/A	-19.1%	244	94	N/A	20.51x	2.92x
Stem	US	0.36	7.7%	-19.80	N/A	-5.5%	505	58	N/A	837.76x	8.37x
Invinity Energy Systems	UK	0.12	19.0%	-25.19	N/A	-92.1%	48	53	N/A	N/A	25.36x
RedFlow	Australia	0.07	34.4%	N/A	N/A	N/A	11	17	N/A	N/A	N/A
Mean			47.2%	-14.69		-167.4%	1,243	1,090	131.8x	223.3x	14.7x
Median			34.4%	-22.49		-12.3%	505	94	131.8x	22.0x	10.3x

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

About Pan American Finance

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Sustainable Energy



Climate Finance



Sustainable Living



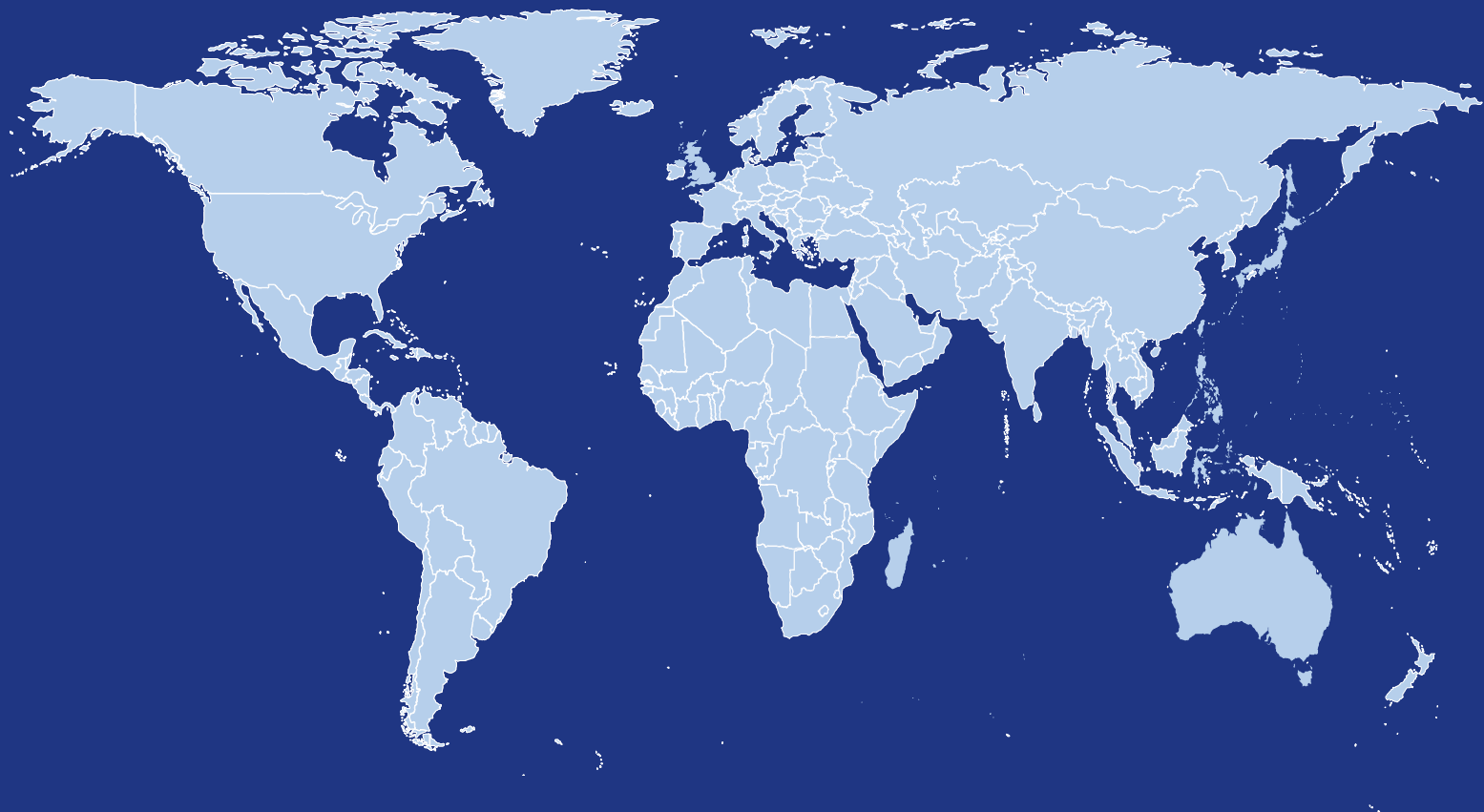
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