

# Energy Perspectives

MONTHLY MARKET UPDATE

January 2023



## January 2023 Review

### Notable Mergers & Acquisitions and Asset Transactions

#### MERGERS & ACQUISITIONS

- EQT, via its EQT Infrastructure VI fund, agreed to acquire Madison Energy Investments (MEI) from affiliates of Stonepeak Partners LP. The transaction is subject to customary conditions and approvals and is expected to close in Q1 2023. MEI is a leading developer, owner and operator of distributed solar and energy storage projects for C&I and community-based customers and has a portfolio of more than 386MW across the US
- Repsol acquired renewables manager Asterion Energies. According to the terms of the deal, Repsol will pay a consideration of \$594 million and an additional amount of up to \$21 million in contingent payments. Asterion's asset portfolio includes 4.9GW of solar PV and 2.8GW of wind generation, of which 2.5GW are at an advanced stage of development or under construction
- Plenitude agreed to buy 100% stake in Italian wind and solar developer PLT, thereby strengthening its presence in Italy and Spain. PLT has 400MW of operational and under-construction assets in Italy and 1.2GW of projects under development in Italy and Spain, 60% of which are at an advanced maturity stage

#### ASSET TRANSACTIONS

- Boralex Inc. completed the acquisition of EDF Renewables North America's interest in 5 operating wind farms in US with a total installed capacity of 894MW for \$250 million. EDF Renewables' interest represents 50% or 447MW of the total capacity
- Northern Indiana Public Service Co LLC agreed to acquire the 200MW Crossroads Solar Project from EDP Renovaveis SA for \$300 million in Indiana, US
- Bruc acquired 6 solar PV projects with a combined capacity of 384MW from Opdenenergy in Spain. The assets are part of the 1.1GW portfolio, which is part of an agreement reached by the two companies in 2021, where Bruc agreed to purchase these projects

### Notable Fund Raisings & Project Finance Transactions

#### FUND RAISINGS

- Energy Infrastructure Partners AG (EIP) reached the first close of its global transition infrastructure fund by raising \$1.06 billion in collaboration with Credit Suisse Investment Foundation. As of the first close, the fund's investors will participate in two major investments EIP completed earlier this year: the 30% stake in Boralex Inc's French renewables platform with more than 1GW of installed generation capacity and the 25% stake EIP shares with Crédit Agricole Assurances in Repsol's global renewable energy unit, Repsol Renovables, with more than 1.6GW of installed capacity globally

#### PROJECT FINANCE TRANSACTIONS

- Alternus Energy Group completed a €500 million financing agreement with Deutsche Bank to fund its solar project acquisitions in Europe. The financial package will enable Alternus to support the closure of currently contracted acquisitions as well as help finance the construction of up to 600MW of development pipeline on a revolving basis
- Enpal secured €855 million in new debt funding. Out of the total funding, a debt commitment of €585 million was provided by BlackRock Alternatives, ING, Pricoa Private Capital and UniCredit. Two ancillary RCF & VAT facilities of a further €150 million was provided by ING while the remaining €120 million was provided by Infranity in the form of a Holdco loan
- Engie Brasil Energia SA signed a \$288 million financing agreement with Brazil's National Bank for Economic and Social Development for the construction of 846MW Serra do Assurua Wind complex in Brazil
- Octopus Energy Development Partnership fund invested \$234 million in FF New Energy Ventures to develop 1.6GW of solar and storage projects in Spain and Portugal
- SunVest Solar LLC closed a \$113 million debt facility led by Silicon Valley Bank and \$41 million of tax equity financing from Rockwood Group. The financial package will support the construction and operation of a 56MW portfolio of solar PV projects across the US in Illinois, Maine, Minnesota and Wisconsin

#### FINANCIAL ADVISORY GROUP

PAF's Investment Banking Group works with leading multinational corporations, developers, and financial institutions on structuring and capital raising for long term, commercially sustainable investments. We develop innovative investment approaches, designed to achieve attractive levels of investment return through investment in infrastructure, and operational businesses positioned to benefit from long term trends in resource efficiency.

As an organization, PAF holds a privileged position within environmental capital markets that includes a combination of governments, financial institutions, multinational corporations, multilateral development banks, NGOs, and leading institutional investors who are each active within the environmental and social markets. PAF's Investment Banking Group provides creative solutions across complex and critical mandates. The hallmarks of our practice are an independent, conflict-free structure, a team that is one of the most highly experienced and expert in our selected industries, supplemented by our global relationships and reach.

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

DATE	BUYER	TARGET	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
30-Dec	Northern Indiana Public Service Co LLC	200MW Crossroads Solar Project (EDP Renovaveis SA)	Acquisition	\$300 million	Solar	Northern Indiana Public Service Co LLC agreed to acquire the 200MW Crossroads Solar Project from EDP Renovaveis SA for \$300 million in Indiana, US.
29-Dec	Boralex	50% stake in 5 operating wind farms with a total installed capacity of 894MW (EDF Renewables North America)	Acquisition	\$250 million	Onshore Wind	Boralex Inc. completed the acquisition of EDF Renewables North America's interest in 5 operating wind farms in US with a total installed capacity of 894MW for \$250 million. EDF Renewables' interest represents 50% or 447MW of the total capacity.
28-Dec	Altus Power	220MW of solar assets (True Green Capital Management)	Acquisition	\$293 million	Solar	Altus Power entered into a definitive agreement to acquire 220MW of newly developed and in-construction solar assets in the US for approximately \$293 million from funds managed by True Green Capital Management. The transaction is expected to close during the first quarter of 2023.
28-Dec	Munich Re	50% stake in 2 projects totalling 310MW of solar and 50MW of battery storage (EDF Renewables)	Acquisition		Solar & Energy Storage	Munich Re closed a deal with EDF Renewables to acquire a 50% stake in 2 projects totalling 310MW of solar PV and 50MW of battery storage in California, US.
28-Dec	BP	Archaea Energy Inc.	Acquisition		Renewable Natural Gas	BP acquired Archaea Energy Inc., a leading provider of RNG in Texas, US. Archaea has expertise in developing, constructing and operating RNG facilities.
23-Dec	Bruc	6 solar PV projects with a combined capacity of 384MW (Opdenenergy)	Acquisition		Solar	Bruc acquired 6 solar PV projects with a combined capacity of 384MW from Opdenenergy in Spain. The assets are part of the 1.1GW portfolio, which is part of an agreement reached by the two companies in 2021, where Bruc agreed to purchase these projects.
22-Dec	Helen	206MWp solar PV project (ib vogt)	Divestment		Solar	ib vogt sold 206MWp solar PV project to Finnish energy company Helen. The project is expected to start commercial operations in late 2024.

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

DATE	BUYER	TARGET	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
22-Dec	Vantage RE	2 solar PV projects with a combined capacity of 102MW and 2 BESS projects totalling 65MW (JBM Solar)	Divestment		Solar & Energy Storage	JBM Solar completed the sale of 2 solar PV projects with a combined capacity of 102MW co-located with 2 BESS projects totalling 65MW in London, UK to Vantage RE.
21-Dec	The Renewables Infrastructure Group	100% equity interest in the 100MW Spennymoor BESS project (RES)	Acquisition		Energy Storage	The Renewables Infrastructure Group acquired 100% equity interest in the 100MW Spennymoor BESS project from RES in Durham, UK.
20-Dec	EQT Infrastructure VI fund	Madison Energy Investments	Acquisition		Solar & Energy Storage	EQT, via its EQT Infrastructure VI fund, agreed to acquire Madison Energy Investments (MEI) from affiliates of Stonepeak Partners LP. The transaction is subject to customary conditions and approvals and is expected to close in Q1 2023. MEI is a leading developer, owner and operator of distributed solar and energy storage projects for C&I and community-based customers and has a portfolio of more than 386MW across the US.
20-Dec	Pacific Green Battery Energy Parks 2 Limited	100% stake in the 249MW Sheaf Energy Park (Tupa Energy)	Acquisition	\$9.1 million	Energy Storage	Pacific Green Battery Energy Parks 2 Limited, a wholly-owned subsidiary of Pacific Green Technologies, Inc acquired 100% stake in Sheaf Energy Limited for \$9.1 million from Tupa Energy (Holdings) Limited. Sheaf Energy Park will be a 249MW / 373.5MWh battery energy storage system located in Kent, England and is expected to commence operation from 2025.
19-Dec	Commerz Real	5 solar PV projects with a combined capacity of 246MW (Helios)	Divestment		Solar	Helios sold 5 solar PV projects in Sweden with a combined capacity of 246MW to Commerz Real. Financial details of the transaction were not disclosed. The solar parks are expected to be operational in 2024.
19-Dec	Macquarie Asset Management's Green Investment Group	Treaty Oak Clean Energy, LLC	Acquisition		Solar & Energy Storage	Macquarie Asset Management's Green Investment Group acquired Treaty Oak Clean Energy, LLC, a clean energy platform focused on developing, commercialising, building and operating utility-scale solar plus storage projects in targeted US energy markets.

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

DATE	BUYER	TARGET	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
16-Dec	Repsol	Asterion Energies	Acquisition	\$615 million	Onshore Wind and Solar	Repsol acquired renewables manager Asterion Energies. According to the terms of the deal, Repsol will pay a consideration of \$594 million and an additional amount of up to \$21 million in contingent payments. Asterion's asset portfolio includes 4.9GW of solar PV and 2.8GW of wind generation, of which 2.5GW are at an advanced stages of development or under construction.
15-Dec	Shell	10 solar PV projects with a combined capacity of 2GW (Green Tie Capital)	Acquisition		Solar	Shell acquired Green Tie Capital's platform of 10 solar PV projects with a combined capacity of 2GW across Spain. Financial details of the transaction were not disclosed.
15-Dec	Innergex Renewable Energy	138MW Mountain Air wind portfolio (An affiliate of MetLife Investment Management)	Acquisition	\$48 million	Onshore Wind	Innergex Renewable Energy fully acquired the 138MW Mountain Air wind portfolio from an affiliate of MetLife Investment Management in Idaho, US for a total consideration of \$48 million.
15-Dec	Harmony Energy Income Trust PLC	3 shovel-ready BESS projects with a combined capacity of roughly 182MW	Acquisition		Energy Storage	Harmony Energy Income Trust PLC acquired 3 shovel-ready BESS projects with a combined capacity of roughly 182MW in the UK.
14-Dec	Acciona Energía	190MW Cunningham BESS project plus 6 BESS projects with a combined capacity of 1GW (Qcells)	Acquisition		Energy Storage	Acciona Energía signed an agreement with Qcells to acquire the 190MW Cunningham BESS project in Texas, US. Financial details of the transaction were not disclosed. The deal also includes the acquisition of 6 BESS projects with a combined capacity of 1GW currently in the advanced stages of development.
14-Dec	Eiffage	75% stake in Sun'R	Acquisition		Solar	Eiffage, through Eiffage Concessions, finalized the acquisition of a 75% stake in French solar developer Sun'R. Sun'R has 100MW of solar PV assets in operation and around 300MW under development in France and other countries. Financial details of the transaction were not disclosed.

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

DATE	BUYER	TARGET	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
14-Dec	ORIX Corporation	20% stake in Elawan Energy S.L.	Acquisition		Renewable energy	ORIX Corporation entered into an agreement to acquire a further 20% interest in Elawan Energy S.L. of Spain, following which Elawan will be wholly owned by ORIX Corporation. The transaction is expected to close during the first quarter of 2023, subject to receipt of regulatory approval. Elawan's portfolio comprises over 1.29GW of projects in operation and approximately 7.3GW of projects under construction or in development.
14-Dec	China Three Gorges (CTG) Spain	3 solar PV assets with a combined capacity of 105MW (Aldesa)	Acquisition		Solar	China Three Gorges (CTG) Spain reached an agreement to acquire 3 solar PV assets with a combined capacity of 105MW in Extremadura, Spain from Aldesa. The plants are expected to be operational in the second half of 2023.
13-Dec	Verbund	250MW solar PV portfolio (PV Invest Group)	Acquisition		Solar	Verbund signed a cooperation agreement with renewable investor PV Invest Group to acquire a 250MW solar PV portfolio in Italy.
9-Dec	ATP	15% stake in Better Energy	Acquisition		Solar	ATP acquired a 15% stake in Better Energy for an undisclosed amount. The acquisition will enable ATP to scale up its 10GW solar pipeline in Denmark, Sweden, Finland and Poland.
6-Dec	Octopus Energy Generation	Zestec Renewable Energy	Acquisition		Solar	Octopus Energy Generation acquired Zestec Renewable Energy, a UK-based solar developer and asset manager. Zestec has a solar development energy pipeline of more than 160MW in the country.
6-Dec	Juwi Energie Rinnovabili	70% stake in GEMdev	Acquisition		Solar	Juwi, through its Italian subsidiary Juwi Energie Rinnovabili, finalised the acquisition of a 70% stake in Italy-based solar PV projects developer GEMdev. GEMdev is engaged in the development of conventional and agro-PV projects and aims to expand its project pipeline to more than 700MW in the next 5 years.
2-Dec	Plenitude	100% stake in PLT	Acquisition		Onshore Wind and Solar	Plenitude agreed to buy 100% stake in Italian wind and solar developer PLT, thereby strengthening its presence in Italy and Spain. PLT has 400MW of operational and under-construction assets in Italy and 1.2GW of projects under development in Italy and Spain, 60% of which are at an advanced maturity stage.

## Selected Recent Renewable Energy - FINANCING RELATED TRANSACTIONS

DATE	BORROWER	FINANCIER	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
28-Dec	Enefit Green	SEB and Swedbank	Refinancing	€100 million	Renewable Energy	Enefit Green signed loan agreements with SEB and Swedbank to refinance its loans due in 2023, worth a total of €100 million. The loans concluded with both banks have a 5-year term in the amount of €50 million.
28-Dec	Alternus Energy Group	Deutsche Bank	Financing	€500 million	Solar	Alternus Energy Group completed a €500 million financing agreement with Deutsche Bank to fund its solar project acquisitions in Europe. The financial package will enable Alternus to support the closure of currently contracted acquisitions as well as help finance the construction of up to 600MW of development pipeline on a revolving basis.
24-Dec	Engie Brasil Energia SA	National Bank for Economic and Social Development	Financing	\$288 million	Onshore Wind	Engie Brasil Energia SA signed a \$288 million financing agreement with Brazil's National Bank for Economic and Social Development for the construction of 846MW Serra do Assurua Wind complex in Brazil.
23-Dec	Enfinity Global	Santander Corporate & Investment Banking, BayernLB and Nomura	Financing	€142 million	Solar	Enfinity Global closed €142 million in long-term and VAT financing and LCs facilities for the construction of 3 utility-scale solar power plants with a combined capacity of 112MW in Italy. The financial package including €85 million of non-recourse senior debt financing and €57 million of VAT financing was provided by Santander Corporate & Investment Banking, BayernLB and Nomura.
23-Dec	FF New Energy Ventures	Octopus Energy Development Partnership fund	Financing	\$234 million	Solar & Energy Storage	Octopus Energy Development Partnership fund invested \$234 million in FF New Energy Ventures to develop 1.6GW of solar and storage projects in Spain and Portugal.
21-Dec	ILOS Projects	EIG	Financing	\$531 million	Solar & Energy Storage	ILOS Projects secured \$531 million structured finance facility from EIG. The facility is expected to support ILOS's plans to generate more than 2GW of power through solar and BESS projects by 2026.
20-Dec	Altus Power	Citibank, Bank of America, JPMorgan Chase Bank, KeyBank National Association and Truist Securities	Financing	\$200 million	Renewable Energy	Altus Power closed an up to \$200 million revolving credit facility to support its growth of assets and serve additional customers with solar PV products, storage and vehicle charging. The joint lead arrangers and joint bookrunners for the credit facility included Citibank, Bank of America, JPMorgan Chase Bank, KeyBank National Association and Truist Securities.

## Selected Recent Renewable Energy - FINANCING RELATED TRANSACTIONS

DATE	BORROWER	FINANCIER	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
20-Dec	Enpal	BlackRock Alternatives, ING, Pricoa Private Capital, UniCredit and Infranity	Financing	€855 million	Renewable Energy	Enpal secured €855 million in new debt funding. Out of the total funding, a debt commitment of €585 million was provided by BlackRock Alternatives, ING, Pricoa Private Capital and UniCredit. Two ancillary RCF & VAT facilities of a further €150 million was provided by ING while the remaining €120 million was provided by Infranity in the form of a Holdco loan.
15-Dec	SunVest Solar LLC	Silicon Valley Bank and Rockwood Group	Financing	\$154 million	Solar	SunVest Solar LLC closed a \$113 million debt facility led by Silicon Valley Bank and \$41 million of tax equity financing from Rockwood Group. The financial package will support the construction and operation of a 56MW portfolio of solar PV projects across the US in Illinois, Maine, Minnesota and Wisconsin.
7-Dec	Sunprime Group	Noy Fund, Nofar Energy, Kommunalkredit Austria AG, KfW IPEX-Bank and Nord LB	Financing	€150 million	Solar	Sunprime Group closed a project financing contract for €150 million. Kommunalkredit Austria AG acted as the mandated lead arranger and structuring bank while KfW IPEX-Bank and Nord LB acted as co-arrangers in the transaction. Noy Fund and Nofar Energy also took part in the financing. The loan will support the construction of a portfolio of greenfield PV projects in Italy with a combined capacity of 216MW.



## Selected Recent Renewable Energy - PROJECT RELATED DEVELOPMENT

DATE	COMPANY	LOCATION	CAPACITY	SECTOR	DESCRIPTION
28-Dec	Naturgy Energy Group SA	Spain	100MWp	Solar	Naturgy Energy Group SA started the commercial operations of 2 solar farms namely, Tabernas I and II, with a combined capacity of 50MWp each in Andalusia, southern Spain. The 2 solar farms are expected to generate over 228GWh of electricity per year.
27-Dec	Endesa SA	Spain	185MW	Solar	Endesa SA commissioned 4 new solar farms in Extremadura, western Spain with a combined capacity of 185MW. The project portfolio includes the Tierra de Badajoz solar farm with an installed capacity of 49MW and the Agripa, Gemina and Alaudae PV farms with a combined capacity of 136MW.
21-Dec	Endesa SA	Spain	100MW	Solar	Endesa SA started the commercial operations of a pair of solar PV farms with a combined capacity of 100MW in Castile-La Mancha, central Spain. The PV farms are capable of generating some 175GWh of electricity per year.
20-Dec	Iberdrola Renovables Italia and Innovo Group	Italy	614MW	Solar, Onshore Wind & Energy Storage	Iberdrola Renovables Italia and Innovo Group established a JV namely, iCube Renewables, for the development of renewable energy projects including solar PV plants, wind farms and BESS facilities in Italy. iCube Renewables will acquire the entire Italian pipeline of over 614MW comprising 474MW of solar PV, 88MW of wind and 52MW of BESS projects owned by Innovo.
15-Dec	ENGIE North America	USA	200MW	Onshore Wind	ENGIE North America signed a 25-year PPA with Basin Electric Power Cooperative to supply electricity from the 200MW North Bend Wind project in South Dakota, US.
15-Dec	Enel North America	USA	189MW	Solar	Enel North America signed an agreement to supply electricity to the US logistic operations of McDonald's Corporation from the 189MW Blue Jay solar plant in Texas, US. The project is expected to be fully operational in 2023 and will generate over 470GWh of electricity annually.
15-Dec	IGNIS	Spain	220GWh	Solar	Henkel signed a 10-year VPPA with IGNIS to build 2 new solar power plants in Spain. The solar farms are expected to produce 220GWh of electricity annually.
15-Dec	Meta and Silicon Ranch	USA	720MW	Solar	Meta partnered with Silicon Ranch to build 7 solar PV projects with a combined capacity of 720MW in Georgia and Tennessee, US.
14-Dec	Glennmont Partners and GreenGo Energy	USA	1GW solar and BESS projects	Solar & Energy Storage	Glennmont Partners entered the US market through a JV with GreenGo Energy to develop 1GW of solar and storage capacity. The companies will develop both combined and standalone greenfield solar PV and BESS projects.

## Selected Recent Renewable Energy - PROJECT RELATED DEVELOPMENT

DATE	COMPANY	LOCATION	CAPACITY	SECTOR	DESCRIPTION
14-Dec	Subsidiary of NextEra Energy	USA	310MW	Solar	INEOS Olefins & Polymers USA signed a PPA with a subsidiary of NextEra Energy to procure electricity from the 310MW Ineos Hickerson solar farm in north central Texas, US. The solar farm is expected to produce 730GWh of electricity per year.
14-Dec	Qualitas Energy's German subsidiary and a local developer	Germany	250MW	Onshore Wind	Qualitas Energy's German subsidiary partnered with a local developer to build 12 wind farms with a combined capacity of more than 250MW in Baden-Württemberg, Germany.
13-Dec	Neoen	France	180MW	Onshore Wind and Solar	Neoen won 180MW of solar PV and wind power projects in the French Government's technology-neutral call for tenders. The portfolio comprises 9 wind farms and 2 solar PV projects.
12-Dec	Bluefield Renewable Developments	UK	195MW	Solar	Bluefield Renewable Developments received planning permission for 4 new solar PV projects with a combined capacity of 195MW in the UK. The projects include two 50MW projects near Northumberland, a 50MW farm near West Oxfordshire and a 45MW farm in Shropshire.
12-Dec	Stellantis and DTE Energy	USA	400MW	Solar	Stellantis partnered with DTE Energy to add 400MW of new solar PV projects in Michigan, US.
12-Dec	CapMan Infra and SkartaNYAB Plc	Finland		Solar	CapMan Infra established a JV with SkartaNYAB Plc to develop solar PV projects in Finland. CapMan Infra will own 60% and SkartaNYAB 40% in the JV.
8-Dec	Korkia and Solmar Consulting	Finland	1GW	Solar	Korkia and renewable energy developer Solmar Consulting entered into an agreement to develop 1GW of solar PV projects Finland.
6-Dec	Engie	Germany	250GWh	Onshore Wind	Engie signed a PPA with Salzgitter AG to supply 250GWh of green electricity annually from 10 onshore wind parks across Germany. The contract starts in 2023 and will run until the end of 2025.
5-Dec	KOMIPO America Inc.	USA	160MW	Solar	KOMIPO America Inc. completed construction of the 160MW Concho Valley Solar project and started its commercial operations in Texas, US.
1-Dec	Pacifico Energy Partners and Eiffel Investment Group	Italy	300MW	Solar	Pacifico Energy Partners formed a JV with Eiffel Investment Group in Italy. The JV will develop a portfolio of agrivoltaic projects with a combined capacity of 300MW primarily in the Lazio region in Italy.
1-Dec	D. E. Shaw Renewable Investments	USA	200MWac	Solar	D. E. Shaw Renewable Investments signed a long-term PPA with Meta to supply electricity from the 200MWac Long Lake Project in Arkansas, US.
1-Dec	National Grid Renewables	USA	275MW solar and 125MWh battery storage	Solar & Energy Storage	National Grid Renewables started commercial operations of its solar-plus-storage project in Texas, US. The portfolio comprises 275MW solar PV farm coupled with a 125MWh BESS facility.

## Selected Recent Renewable Energy - PROJECT RELATED DEVELOPMENT

DATE	COMPANY	LOCATION	CAPACITY	SECTOR	DESCRIPTION
1-Dec	Colbun	Chile	230MW solar and 8MW battery storage	Solar & Energy Storage	Colbun started the commercial operations of the Diego de Almagro Sur solar plant in Chile's northern Atacama region. The project portfolio comprises 230MW of solar PV plant coupled with an 8MW BESS facility.
1-Dec	Auren Energy	Brazil	409MW	Onshore Wind	Auren Energy started commercial operations of the 409MW Ventos do Piauí II and III Wind Complex in the northeastern states of Piauí and Pernambuco, Brazil.

## Selected Recent Renewable Energy - FUND RELATED TRANSACTIONS

DATE	FUND NAME	GP	INVESTMENT	SECTOR	DESCRIPTION
13-Dec	Global Transition Fund	Energy Infrastructure Partners AG		Renewable Energy	Energy Infrastructure Partners AG (EIP) reached the first close of its global transition infrastructure fund by raising \$1.06 billion in collaboration with Credit Suisse Investment Foundation. As of the first close, the fund's investors will participate in two major investments EIP completed earlier this year: the 30% stake in Boralex Inc's French renewables platform with more than 1GW of installed generation capacity and the 25% stake EIP shares with Crédit Agricole Assurances in Repsol's global renewable energy unit, Repsol Renovables, with more than 1.6GW of installed capacity globally.
12-Dec	Encavis Infrastructure Fund II	Encavis Asset Management AG	\$1.19 billion	Renewable Energy	Encavis Asset Management AG completed the investment phase of the Encavis Infrastructure Fund II (EIF II) with a total value of \$1.19 billion. EIF II an alternative investment fund created for banks, and distributed by BayernLB. Currently EIF II is one of the largest funds in Germany with investments in ~680MW of capacity.

## Comparable Companies Trading Analysis (as of January 12, 2023)

Utilities and IPPs Large Cap (in \$ Millions)											
COMPANY NAME	HQ	STOCK PRICE	% OF 52-WK. HIGH	LTM EBITDA	'1YR EBITDA GROWTH	LTM EBITDA MARGIN	FIRM VALUE	MARKET CAP	FV TO EBITDA		
									LTM	2023E	2024E
NextEra Energy	U.S.	85.00	93.4%	7,983.0	74.4%	40.2%	239,343	168,909	28.6x	17.2x	15.3x
Duke Energy	U.S.	105.66	91.5%	11,997.0	10.7%	43.5%	158,432	81,365	12.8x	12.3x	11.5x
Iberdrola	Spain	11.74	96.3%	12,283.4	6.6%	25.6%	136,553	73,429	9.9x	9.1x	8.3x
Enel	Italy	6.11	76.6%	14,100.8	0.1%	10.8%	170,901	61,498	10.7x	7.8x	7.5x
Électricité de France	France	12.90	100.0%	7,562.2	0.0%	6.5%	60,611	48,198	6.5x	3.1x	2.5x
Ørsted	Denmark	98.34	74.5%	2,863.3	31.6%	17.1%	47,737	40,804	14.8x	12.6x	11.4x
RWE	Germany	44.51	95.5%	800.2	56.1%	2.1%	51,777	29,372	36.5x	7.6x	8.1x
Verbund	Austria	79.02	65.2%	2,230.4	93.2%	23.7%	30,909	26,950	12.5x	6.7x	7.3x
EnBW Energie Baden-Württemberg	Germany	91.17	83.6%	2,340.4	0.0%	4.5%	38,821	25,335	14.4x	n.a.	n.a.
E.ON	Germany	10.75	76.5%	9,080.2	-2.0%	8.3%	59,442	22,881	5.5x	7.4x	7.2x
EDP Renováveis	Spain	23.14	85.2%	1,394.9	19.0%	68.4%	31,121	22,276	15.8x	13.1x	12.1x
SSE	U.K.	20.11	83.5%	1,108.1	23.3%	9.3%	33,085	22,021	19.6x	9.8x	8.8x
EDP Energias de Portugal	Portugal	5.26	99.9%	2,893.2	12.7%	14.2%	46,799	20,497	13.2x	9.2x	8.7x
Marubeni	Japan	11.43	93.8%	3,454.5	27.5%	5.0%	38,803	19,438	6.4x	9.4x	11.1x
AES	U.S.	27.73	94.7%	3,440.0	-1.8%	27.9%	41,393	18,522	12.1x	9.7x	8.8x
Fortum	Finland	15.65	52.8%	3,857.6	-36.3%	3.4%	24,187	14,051	5.9x	7.6x	9.1x
Brookfield Renewable Partners	Bermuda	27.48	66.7%	2,996.0	8.3%	64.9%	49,735	12,406	15.8x	22.4x	20.5x
<b>Mean</b>			<b>84.1%</b>	<b>5,317</b>		<b>22.1%</b>	<b>74,097</b>	<b>41,644</b>	<b>14.2x</b>	<b>10.3x</b>	<b>9.9x</b>
<b>Median</b>			<b>85.2%</b>	<b>3,440</b>		<b>14.2%</b>	<b>47,737</b>	<b>25,335</b>	<b>12.8x</b>	<b>9.3x</b>	<b>8.8x</b>

Utilities and IPP's Small/Mid Cap (in \$ Millions)											
COMPANY NAME	HQ	STOCK PRICE	% OF 52-WK. HIGH	LTM EBITDA	'1YR EBITDA GROWTH	LTM EBITDA MARGIN	FIRM VALUE	MARKET CAP	FV TO EBITDA		
									LTM	2023E	2024E
Acciona	Spain	198.58	93.4%	1,614.7	28.3%	14.8%	17,837	10,912	10.4x	8.5x	8.5x
NextEra Energy Partners	U.S.	75.14	88.4%	753.0	27.0%	64.0%	20,265	6,502	20.2x	10.5x	9.4x
ERG	Italy	29.52	80.6%	562.9	-6.6%	46.7%	6,122	4,450	9.8x	10.3x	9.8x
Neoen	France	39.01	86.5%	325.8	30.8%	79.4%	7,241	4,083	21.1x	14.0x	11.8x
Canadian Solar	Canada	42.87	91.2%	660.5	8.9%	9.4%	4,627	2,755	6.7x	5.4x	4.3x
Terna Energy	Greece	22.26	99.6%	190.3	3.9%	32.0%	3,299	2,574	15.7x	13.5x	12.0x
Solaria Energia	Spain	20.65	82.7%	129.2	59.5%	87.1%	3,335	2,558	23.2x	13.7x	10.9x
Voltaia	France	19.20	80.8%	152.0	40.6%	28.5%	3,793	2,515	23.2x	12.9x	11.3x
Innervex Renewable Energy	Canada	11.94	74.5%	433.9	23.9%	68.5%	6,822	2,438	14.8x	13.1x	13.1x
Enlight Renewable Energy	Israel	2.13	82.6%	105.4	0.0%	68.6%	3,925	1,978	35.4x	-	-
Scatec Solar	Norway	8.33	51.0%	173.0	-7.5%	62.8%	3,324	1,328	12.4x	9.7x	7.6x
Greenergy Renovables	Spain	30.51	67.4%	48.4	43.4%	20.5%	1,325	913	24.6x	12.5x	7.0x
Opdenergy Holding	Spain	4.25	80.9%	30.5	0.0%	41.8%	1,026	642	31.2x	5.7x	5.5x
Azure Power	India	4.61	21.6%	207.0	36.9%	87.8%	1,840	296	8.6x	8.2x	7.2x
Econergy Renewable Energy	Israel	4.61	57.4%	(7.1)	0.0%	-374.0%	259	210	-	-	-
<b>Mean</b>			<b>75.9%</b>	<b>359</b>		<b>22.5%</b>	<b>5,669</b>	<b>2,944</b>	<b>18.4x</b>	<b>10.6x</b>	<b>7.8x</b>
<b>Median</b>			<b>92.3%</b>	<b>190</b>		<b>42.4%</b>	<b>3,793</b>	<b>2,515</b>	<b>17.9x</b>	<b>10.5x</b>	<b>9.4x</b>

Note: Public Comparable data has been taken from S&P CAPIQ. For ease of calculation, data in other currencies have been converted to USD using applicable exchange rate

## Comparable Companies Trading Analysis (as of January 12, 2023)

Energy Storage (in \$ Millions)											
COMPANY NAME	HQ	STOCK PRICE	% OF 52-WK. HIGH	LTM EBITDA	'1YR EBITDA GROWTH	LTM EBITDA MARGIN	FIRM VALUE	MARKET CAP	FV TO EBITDA		
									LTM	2023E	2024E
Enersys	U.S.	79.14	98.3%	321.8	9.1%	9.1%	4,344	3,231	11.9x	11.7x	9.9x
Fluence	U.S.	21.35	82.7%	(225.5)	0.0%	-18.8%	2,202	2,474	-	-	89.2x
Stem	U.S.	9.08	52.1%	(77.0)	0.0%	-29.6%	1,652	1,403	-	-	23.4x
Microvast	U.S.	1.77	18.7%	(156.2)	0.0%	-75.7%	455	544	-	-	34.7x
EOS Energy Enterprises	U.S.	1.58	25.3%	(203.1)	0.0%	-1106.0%	263	132	-	-	12.6x
Invinity Energy Systems	Jersey	0.48	36.5%	(28.3)	0.0%	-656.4%	29	60	-	-	-
Redflow Limited	Australia	0.17	41.4%	(8.6)	0.0%	-750.0%	24	30	-	-	-
<b>Mean</b>			<b>50.7%</b>	<b>(53.8)</b>		<b>-375.4%</b>	<b>1,281</b>	<b>1,125</b>	<b>11.9x</b>	<b>11.7x</b>	<b>34.0x</b>
<b>Median</b>			<b>41.4%</b>	<b>(77.0)</b>		<b>-75.7%</b>	<b>455</b>	<b>544</b>	<b>11.9x</b>	<b>11.7x</b>	<b>23.4x</b>

Note: Public Comparable data has been taken from S&P CAPIQ. For ease of calculation, data in other currencies have been converted to USD using applicable exchange rate

## 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



### Disclaimer

This presentation is for informational purposes. The information contained in this presentation does not purport to be complete. All of the information contained herein is subject to change without notice. Each recipient of this presentation should conduct its own independent investigation and assessment of the contents of this presentation and make such additional enquiries as it deems necessary or appropriate.

Pan American Finance, LLC and its affiliate PAF Securities, LLC (together “Pan American Finance” or “PAF”) have based this document on information obtained from sources it believes to be reliable, but which have not been independently verified. Except in the case of fraudulent misrepresentation, PAF makes no representation or warranty (express or implied) of any nature or accept any responsibility or liability of any kind for the accuracy or sufficiency of any information, statement, assumption, or projection in this document, or for any loss or damage (whether direct, indirect, consequential, or other) arising out of reliance upon this presentation. Statements made in this presentation relating to the fund are intended as a summary and not a complete description and may be subject to change. PAF is under no obligation to keep current the information contained in this document.

This document is not intended for distribution to, or use by, any person or entity in any jurisdiction or country where such distribution or use would be contrary to law or regulation. The information herein does not constitute an offer to sell or solicitation of an offer to make investments in designated investments in any jurisdiction. The information herein does not take into account the investment objectives, financial situation or needs of any person and should not form the basis of any investment decision.

The returns and valuations in this presentation are preliminary and tentative only. Nothing in this presentation is, or should be relied on as, a promise or representation as to future developments.



---

## Contact us

Pan American Finance, LLC and PAF Securities, LLC  
601 Brickell Key Drive, Suite 604, Miami, Florida 33131  
Tel: +1 (305) 577 - 9799 • Fax: +1 (305) 577 - 9766

PAF Securities is a subsidiary of Pan American Finance and a member of FINRA and SIPC