

Energy Perspectives

MONTHLY MARKET UPDATE

February 2024



February 2024 Review

Notable Mergers & Acquisitions and Asset Transactions

MERGERS & ACQUISITIONS

- Global renewables investment platform Qualitas Energy acquired a US-based solar and storage platform, Heelstone Renewable Energy, for an undisclosed sum. The transaction involved the acquisition of Heelstone's extensive portfolio of solar and storage projects, with a total capacity of 20GW. Majority of the projects are in the development or ready-to-build stage, with 179MW operational and 175MW under construction
- Cubico Sustainable Investments acquired a 50% stake from Peel NRE, thus assuming full ownership in its JV company, Peel Cubico Renewables Ltd. The transaction involved the transfer of the Peel NRE renewables development team into Cubico, as well as the joint business' current onshore wind and solar PV development pipeline. As a result of the transaction, Cubico now possesses a pipeline of development projects with a combined capacity of over 350MW, encompassing utility-scale wind and solar projects across England and Scotland, plus a 1.7GW feasibility pipeline. Financial details remain undisclosed

ASSET TRANSACTIONS

- Schroders Greencoat has agreed to acquire a solar portfolio from Toucan Energy in the UK in a deal valued at \$890 million. The portfolio comprised 53 solar farms with a combined capacity of 514MWp across England, Wales and Northern Ireland
- Eviny acquired 2 onshore wind farms with a combined capacity of 365MW from Blackrock in Norway. The transaction involved the acquisition of the 197MW Guleslettene and the 168MW Tellenes wind power plants valued at \$587 million
- US-based utility company American Electric Power signed an agreement to divest its 625MW solar PV portfolio to investment firm Exus Asset Holdings for an amount of \$230 million in New Mexico, US. The portfolio comprised 15 solar projects, out of which 9 are operational with a combined capacity of 185MW, and 6 are in the development stage with a combined capacity of 440MW

Notable Fund Raisings & Project Finance Transactions

FUND RAISINGS

- Helsinki-based renewables developer and fund manager Taaleri Energia held a second close of its sixth renewable energy fund, securing commitments totalling \$476 million. The second close enabled the acquisition of new development projects to grow the fund's portfolio to 61 schemes totalling 5.9GW in power generation capacity. The fund will operate in the Nordic and Baltic markets, Poland, Southeastern Europe, Spain and Texas and will remain open for new commitments until December 2024. The European Bank for Reconstruction and Development (EBRD), the European Investment Fund, KBC Verzekeringen, Varma Mutual Pension Insurance Company, Taaleri and the Taaleri Energia team are among Taaleri SolarWind III Fund's investors
- Swiss power and heat supplier EBL raised over \$108 million in the first closing of its European energy transition fund, aiming to accumulate investor capital and own money to finance a 1GW renewables portfolio. The renewables fund will invest in 20 to 25 ready-to-build onshore wind, solar power and energy storage projects, with a focus on medium-sized solar PV development in Germany and Spain

PROJECT FINANCE TRANSACTIONS

- Recurrent Energy, the solar project development subsidiary of global solar manufacturer Canadian Solar, received \$500 million in financing from Blackrock to support the growth of its project development pipeline, which included 26GW of solar and 55GWh of energy storage capacity. Upon completion of the investment, Blackrock will acquire a 20% minority stake in Recurrent Energy, while Canadian Solar will retain the remaining majority stake
- Órigo Energia received a \$400 million financing commitment from infrastructure investment manager I Squared Capital to advance the development of over 2GW of distributed generation solar PV projects across 20 states in Brazil
- Greek renewables developer Mytilineos secured \$437 million in financing from The European Investment Bank to support its solar and storage development plans

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
31-Jan	EOS Investment Management Group	A 294MW solar portfolio (Lightsource bp)	Divestment		Solar	Lightsource BP, the solar power arm of oil and gas major BP, divested a solar portfolio with a combined capacity of 294MW to EOS Investment Management Group in Italy. The portfolio comprised 6 solar greenfield projects in varying stages, with construction expected to begin in the next 12 months. Financial details of the transaction remain undisclosed.
30-Jan	Qualitas Energy	Heelstone Renewable Energy	Acquisition		Solar & Energy Storage	Global renewables investment platform Qualitas Energy acquired a US-based solar and storage platform, Heelstone Renewable Energy, for an undisclosed sum. The transaction involved the acquisition of Heelstone's extensive portfolio of solar and storage projects, with a total capacity of 20GW. Majority of the projects are in the development or ready-to-build stage, with 179MW operational and 175MW under construction.
29-Jan	Schroders Greencoat	53 solar farms with a combined capacity of 514MWp (Toucan Energy)	Acquisition	Deal Value \$890 million	Solar	Schroders Greencoat has agreed to acquire a solar portfolio from Toucan Energy in the UK in a deal valued at \$890 million. The portfolio comprised 53 solar farms with a combined capacity of 514MWp across England, Wales and Northern Ireland.
25-Jan	Field	2 BESS projects with a combined capacity of 100MW (RES)	Acquisition		Energy Storage	Battery energy storage system developer and operator Field acquired 2 BESS projects with a combined capacity of 100MW from RES for an undisclosed sum in Scotland, UK. The transaction covered the Holmston and Drum Farm sites and are due to be operational over the next 2 years.
25-Jan	Bluefield Solar and GLIL Infrastructure	A 247MW solar portfolio (Lightsource bp)	Acquisition	\$280 million	Solar	Bluefield Solar, through its Bluefield Solar Income Fund Ltd along with GLIL Infrastructure, jointly acquired a 247MW operating solar portfolio from Lightsource bp for an amount of \$280 million in the UK.
23-Jan	TotalEnergies	Kyon energy	Acquisition	\$98 million	Energy Storage	France-based energy group TotalEnergies SE agreed to acquire German battery storage developer Kyon Energy for an amount of \$98 million in Germany. Kyon Energy has so far developed 770MW of projects, of which 120MW are already operational, 350MW are under construction, and 300MW are in ready-to-build stage. Additionally, the company has a 2GW pipeline of advanced-stage projects.

Selected Recent Renewable Energy - M&A TRANSACTIONS

DATE	BUYER	TARGET	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
23-Jan	Octopus Energy Generation	2 solar projects with a combined capacity of 143MW (Ib vogt GmbH and Greencells Group Holdings Ltd)	Acquisition		Solar	Octopus Energy, through its generation arm, the Sky (ORI Corp), acquired 2 solar projects with a combined capacity of 143MW in Germany. The first acquisition was the 122MW Schiebsdorf solar farm from developer Ib Vogt in Brandenburg, currently under construction and scheduled for completion in 2024, and the second one was the 21MW Hartung Hof solar farm in Saarland from Greencells Group Holdings Ltd. The financial details of the transaction were not disclosed.
23-Jan	Deriva Energy	A 140MW solar PV project (JUWI)	Acquisition		Solar	US-based renewable energy developer Deriva Energy acquired a 140MW solar PV project from German solar developer JUWI in Colorado, US. Financial details of the transaction were not disclosed.
22-Jan	FP Lux Group	A 114MWp solar PV portfolio (PNE)	Acquisition		Solar	FP Lux Group acquired a solar PV portfolio with a combined capacity of 114MWp from German renewables developer PNE for an undisclosed sum in Italy.
22-Jan	Mitsubishi HC Capital	20% stake in European Energy	Acquisition		Renewable Energy	Mitsubishi HC Capital, a specialised financing company, entered into an agreement to acquire a 20% stake in Danish renewables developer European Energy by investing \$763 million. The investment will help to advance European Energy's capital base and growth prospects.
18-Jan	Scale Microgrids	A 500MW portfolio comprising community solar and energy storage projects (Gutami)	Acquisition		Solar & Energy Storage	Scale Microgrids acquired a 500MW portfolio comprising community solar and energy storage projects from Netherlands-based developer Gutami for an undisclosed sum in the US.
17-Jan	Eviny	2 onshore wind farms with a combined capacity of 365MW (BlackRock)	Acquisition	Transaction Value \$587 million	Onshore Wind	Eviny acquired 2 onshore wind farms with a combined capacity of 365MW from Blackrock in Norway. The transaction involved the acquisition of the 197MW Guleslettene and the 168MW Tellenes wind power plants valued at \$587 million.

Selected Recent Renewable Energy - M&A TRANSACTIONS

DATE	BUYER	TARGET	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
17-Jan	Cubico Sustainable Investments	50% stake in its JV, Peel NRE	Acquisition		Onshore Wind and Solar	Cubico Sustainable Investments acquired a 50% stake from Peel NRE, thus assuming full ownership in its JV company, Peel Cubico Renewables Ltd. The transaction involved the transfer of the Peel NRE renewables development team into Cubico, as well as the joint business' current onshore wind and solar PV development pipeline. As a result of the transaction, Cubico now possesses a pipeline of development projects with a combined capacity of over 350MW, encompassing utility-scale wind and solar projects across England and Scotland, plus a 1.7GW feasibility pipeline. Financial details remain undisclosed.
10-Jan	Eni SpA	80% stake in a 340MW solar portfolio (EDP Renewables)	Acquisition		Solar	Italian oil and gas major Eni SpA reached a definitive agreement to acquire an 80% stake through its renewables division, Plenitude, in a 340MW operational solar portfolio from EDP Renewables in the US. The portfolio comprised 3 projects, namely the Timber Road and Blue Harvest facilities in Ohio and the Cattlemen plant in Texas. Financial details of the transaction were not disclosed.
04-Jan	Ormat Technologies	A renewable portfolio with a combined capacity of 150MW (Enel)	Divestment	Consideration Value \$271 million	Solar	Enel closed an agreement for the sale of a renewable portfolio comprising geothermal and a number of small solar plants with a combined capacity of 150MW to Ormat Technologies for a consideration value of \$271 million in the US.
03-Jan	Copenhagen Infrastructure Partners	A 850MW solar PV portfolio (Soltec)	Acquisition		Solar	Renewables investment firm Copenhagen Infrastructure Partners acquired a 850MW solar PV portfolio comprising early-stage solar projects from Spanish developer Soltec in Denmark. The portfolio was acquired through its Energy Transition Fund I (ETF I) at an undisclosed price.
03-Jan	Exus Asset Holdings	A 625MW solar PV portfolio (American Electric Power)	Divestment	\$230 million	Solar	US-based utility company American Electric Power signed an agreement to divest its 625MW solar PV portfolio to investment firm Exus Asset Holdings for an amount of \$230 million in New Mexico, US. The portfolio comprised 15 solar projects, out of which 9 are operational with a combined capacity of 185MW, and 6 are in the development stage with a combined capacity of 440MW.

Selected Recent Renewable Energy - M&A TRANSACTIONS

DATE	BUYER	TARGET	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
03-Jan		A 400MW portfolio comprising solar PV and BESS	Divestment		Solar & Energy Storage	Spanish company Enerside Energy agreed to divest a 400MW portfolio comprising solar PV and energy storage projects in Italy. The project known as Palmadula is currently under development and will include the installation of 360MWp of solar plants and 40MW of BESS. The name of the buyer and financial details remain undisclosed.
02-Jan	Matrix Renewables	2 BESS projects with a combined capacity of 293MW (Emeren)	Divestment		Energy Storage	US-based renewables developer Emeren Group divested 2 BESS projects with a combined capacity of 293MW to Matrix Renewables for an undisclosed sum in Italy. The projects are expected to reach ready-to-build status by early 2025.

Selected Recent Renewable Energy - FINANCING RELATED TRANSACTIONS

DATE	BORROWER	FINANCIER	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
26-Jan	Origis Energy	J.P. Morgan	Financing	\$317 million	Solar	US-based solar developer Origis Energy secured \$317 million tax equity financing from J.P Morgan for 2 solar projects with a combined capacity of 350MWac in the US.
25-Jan	Alantra and Solarig	Rabobank, ABN AMRO, BNP Paribas, Commerzbank, and Coöperatieve Rabobank	Financing	\$232 million	Solar	Alantra, a renewables asset manager, and solar developer Solarig secured \$232 million in financing to support the construction of 7 solar projects with a combined capacity of 306MWp in Southern Europe. The transaction was participated by Rabobank, which acted as bookrunner and coordinator on behalf of a syndicate of banks comprising ABN AMRO, BNP Paribas, Commerzbank, and Coöperatieve Rabobank.
24-Jan	Recurrent Energy	Blackrock	Financing	\$500 million	Solar & Energy Storage	Recurrent Energy, the solar project development subsidiary of global solar manufacturer Canadian Solar, received \$500 million in financing from Blackrock to support the growth of its project development pipeline, which included 26GW of solar and 55GWh of energy storage capacity. Upon completion of the investment, Blackrock will acquire a 20% minority stake in Recurrent Energy, while Canadian Solar will retain the remaining majority stake.
18-Jan	Aspen Power	JP Morgan, Lombard Odier and Mitsubishi UFJ Financial Group (MUFG)	Financing	\$241 million	Solar	Aspen Power secured \$241 million in financing to support the construction of its future solar PV assets in the US. The financing of \$117 million was supported by JP Morgan and Lombard Odier while the remaining \$124 million was provided by MUFG.
15-Jan	Enviromena	Close Brothers	Financing	£200 million	Renewable Energy	Berkshire-based renewable power developer Enviromena secured £200 million of debt financing from Close Brothers to support the development of renewable assets by 2025.
12-Jan	Mytilineos	BNP Paribas, Intesa San Paolo, Sumitomo Mitsubishi Banking Corporation, Rabobank and Santander Chile	Financing	\$375 million	Solar	Greek renewables developer Mytilineos secured \$375 million in financing from various financial entities, including BNP Paribas, Intesa San Paolo, Sumitomo Mitsubishi Banking Corporation, Rabobank, and Santander for a 588MW of solar PV portfolio in Chile. The portfolio comprised 4 projects, namely-the 109MW Willka, the 228MW Tocopilla, the 165MW Tamarico, and the 86MW Doña Antonia. The financing was divided into a \$315 million senior debt facility and a \$60 million ancillary facility.

Selected Recent Renewable Energy - FINANCING RELATED TRANSACTIONS

DATE	BORROWER	FINANCIER	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
11-Jan	NineDot Energy	Manulife Investment Management, Carlyle	Refinancing	\$225 million	Energy Storage	Energy storage developer NineDot Energy received \$225 million in financing to advance its pipeline of projects in New York, US. The financing was led by Manulife Investment Management with a commitment of \$135 million, and the rest was provided by Carlyle Group.
10-Jan	Órigo Energia	I Squared Capital	Refinancing	\$400 million	Solar	Órigo Energia received a \$400 million financing commitment from infrastructure investment manager I Squared Capital to advance the development of over 2GW of distributed generation solar PV projects across 20 states in Brazil.
09-Jan	Taaleri Energia	The European Bank for Reconstruction and Development	Financing	\$109 million	Renewable Energy	Taaleri Energia, through its fund, Solar Wind III, secured \$109 million in financing from The European Bank for Reconstruction and Development to progress its objective of building 1.9GW of renewable capacity across Europe and the US.
05-Jan	BrightNight	ING, Natixis CIB, SMBC and HSBC	Financing	\$375 million	Solar & Energy Storage	US-based solar developer BrightNight closed a financing of \$375 million to develop its 31GW pipeline of solar and storage. In the transaction ING, Natixis CIB, SMBC acted as coordinating lead arrangers and green loan coordinators while HSBC served as a joint lead arranger and administrative agent.
04-Jan	Mytilineos	The European Investment Bank	Financing	\$437 million	Solar & Energy Storage	Greek renewables developer Mytilineos secured \$437 million in financing from The European Investment Bank to support its solar and storage development plans.

Selected Recent Renewable Energy - PROJECT RELATED DEVELOPMENT

DATE	COMPANY	LOCATION	CAPACITY	SECTOR	DESCRIPTION
31-Jan	TagEnergy and Vestas	Spain	220MW	Onshore Wind	Clean energy firm TagEnergy SA partnered with Vestas Wind Systems A/S to jointly develop a 220MW onshore wind portfolio in Spain. The joint venture will witness Vestas acting as a lead developer while TagEnergy will leverage its long-term experience in developing the wind farms.
29-Jan	Pike County Battery Energy Storage Project	USA	200MW	Energy Storage	The Indiana Utility Regulatory Commission gave consent for the development of the 200MW Pike County Battery Energy Storage Project in the Indiana county, US.
29-Jan	Renewable Power Capital	Sweden	161MW	Onshore Wind	Metal and glass packaging supplier Ardagh Group SA signed a 10-year PPA with Renewable Power Capital to procure clean power from the latter's 161MW Vitberget wind project in Sweden.
25-Jan	Greenergy	Chile	260MW & 1.1GWh	Solar & Energy Storage	Spanish IPP Greenergy signed a 15-year PPA with an unnamed off-taker to supply clean power to the latter from its 260MW and 1.1GWh Oasis de Atacama solar-plus-storage project in Chile. The project is scheduled to commence operations in 2025.
24-Jan		USA	875MWdc & 3.3GWh	Solar & Energy Storage	The Edwards & Sanborn solar-plus-storage project with a capacity of 875MWdc and 3.3GWh became fully operational in California, US.
18-Jan	Apex Clean Energy and SK Gas, and SK D&D	USA		Energy Storage	Renewables developer Apex Clean Energy partnered with South Korean companies SK Gas and SK D&D to form a JV named SA Grid Solutions in the US market. The JV, comprising energy storage assets, will be 60% funded by SK Gas and green energy player SK D&D, while the rest will come from Apex. The first asset in SA Grid Solutions' portfolio is the 100MW Great Kiskadee battery storage project developed by Apex and being built in Texas.
18-Jan	Atlas Renewable Energy	Brazil	100MW	Solar	Solar developer Atlas Renewable Energy signed a 15-year PPA with Brazilian construction materials company Votorantim Cimentos to supply 100MW of clean power to the latter from its 787MWp Luiz Carlos solar project located in the municipality of Paracatu, Minas Gerais.
15-Jan	Exagen	UK	500MW	Energy Storage	Developer Exagen received planning consent from Blaby District Council for a 500MW BESS project in Leicestershire, UK.
12-Jan	Apex Clean Energy	USA	125MW	Solar	US-based renewable energy company Apex Clean Energy signed a long-term PPA with Microsoft to supply 125MW of clean power to the latter from its Wheatsborough solar project in the US state of Ohio.
12-Jan	Intersect Power	USA	820MWp	Solar	Intersect Power started the commercial operations of its 828MWp/640MWac solar project in the US state of Texas.

Selected Recent Renewable Energy - PROJECT RELATED DEVELOPMENT

DATE	COMPANY	LOCATION	CAPACITY	SECTOR	DESCRIPTION
11-Jan	EDF Renewables and Enbridge	USA	150MWac	Solar	The US arm of French renewables developer EDF Renewables, along with its partner, Enbridge (a Canadian energy company), commenced operations at the first phase of the 577MW Fox Squirrel solar PV plant in Ohio, US. The newly commissioned 150MWac is the first of the 3 phases of Fox Squirrel. The second and largest will be 250MWac and is expected to be online in mid-2024, while the third and final portion will add 177MWac by the end of this year.
10-Jan	OX2 and Stora Enso	Sweden	1GW	Onshore Wind	OX2 formed a partnership with Finnish paper manufacturer Stora Enso to jointly develop 1GW of onshore wind projects by the end of the decade in Sweden.
09-Jan	Better Energy and Andel	Denmark	2GWp	Renewable Energy	Danish solar developer Better Energy teamed up with Andel to jointly develop a renewable portfolio comprising 15 energy parks of solar, wind, and battery storage in Denmark between 2024 and 2028. The portfolio will have a combined capacity of 2GWp. The companies will each own 50% of the completed portfolio, starting with four projects totalling around 750MW. Better Energy is in charge of managing the parks' development, construction and technical operations.
08-Jan	GreenIT and Galileo	Italy	140MW	Solar	GreenIT, an Italian joint venture by oil group Eni and state lender Cassa Depositi e Prestiti Equity partnered with renewables developer Galileo to develop 140MW of solar PV in Italy
04-Jan	Spearmint Energy	USA	150MW	Energy Storage	Battery storage developer and operator Spearmint Energy brought online its 150MW Revolution battery energy storage system in Texas, US.
04-Jan	Innova	UK	940MW	Energy Storage	Renewables developer Innova was granted planning consent for a 940MW BESS project in North-West England, UK.
04-Jan	Shanghai Electric	UK	100MW	Energy Storage	Chinese multinational power company Shanghai Electric started the commercial operations of its 100MW Richborough Energy Park in Kent, UK.

Selected Recent Renewable Energy - FUND RELATED TRANSACTIONS

DATE	FUND NAME	GP	INVESTMENT	SECTOR	DESCRIPTION
31-Jan	European Energy Transition Fund	EBL	\$108 million	Renewable Energy	Swiss power and heat supplier EBL raised over \$108 million in the first closing of its European energy transition fund, aiming to accumulate investor capital and own money to finance a 1GW renewables portfolio. The renewables fund will invest in 20 to 25 ready-to-build onshore wind, solar power and energy storage projects, with a focus on medium-sized solar PV development in Germany and Spain.
31-Jan	White Summit Capital Decarbonisation Infrastructure Fund II	The European Investment Fund (EIF)	€150 million	Renewable Energy	The European Investment Fund (EIF) recently signed a €150 million commitment to the White Summit Capital Decarbonisation Infrastructure Fund II (WDIF II). EIF's commitment to the fund reflected the contribution WDIF II is expected to contribute towards advancing EU's objectives. These include the transition to clean energy, addressing the consequences of climate change, and ensuring the security of energy supply, among others. WDIF II, which has a target size of €500 million, is estimated to help address the funding gap in the energy transition in the middle market by supporting infrastructure companies across Europe to scale up their asset base and support their development.
02-Jan	Taaleri SolarWind III	Taaleri Energia	\$476 million	Renewable Energy	Helsinki-based renewables developer and fund manager Taaleri Energia held a second close of its sixth renewable energy fund, securing commitments totalling \$476 million. The second close enabled the acquisition of new development projects to grow the fund's portfolio to 61 schemes totalling 5.9GW in power generation capacity. The fund will operate in the Nordic and Baltic markets, Poland, Southeastern Europe, Spain and Texas and will remain open for new commitments until December 2024, at the earliest. The European Bank for Reconstruction and Development (EBRD), the European Investment Fund, KBC Verzekeringen, Varma Mutual Pension Insurance Company, Taaleri and the Taaleri Energia team are among Taaleri SolarWind III Fund's investors.

Comparable Companies Trading Analysis (as of February 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	57.03	71.5%	13,931.00	82.1%	49.6%	1,99,127	1,17,050	14.3x	15.3x	13.9x
Iberdrola	Spain	11.61	86.9%	14,937.21	7.1%	26.3%	1,30,713	72,471	8.8x	8.1x	7.7x
Duke Energy	United States	91.88	91.5%	16,420.00	4.1%	56.2%	1,54,054	70,813	11.8x	10.7x	10.1x
Enel	Italy	6.33	84.2%	22,677.95	6.6%	21.2%	1,43,850	64,273	6.2x	6.0x	6.0x
E.ON	Germany	12.66	90.5%	10,390.41	-59.7%	9.4%	68,408	33,058	6.6x	7.4x	7.4x
Marubeni	Japan	16.10	85.1%	5,503.69	-14.3%	10.7%	38,705	26,967	7.0x	N/A	N/A
RWE	Germany	34.26	72.1%	9,681.93	-60.4%	28.2%	55,022	25,482	6.2x	9.3x	9.6x
Ørsted	Denmark	57.40	57.7%	3,484.86	N/A	34.8%	31,659	24,121	9.1x	8.5x	7.5x
Verbund	Austria	69.16	71.4%	5,096.72	73.4%	38.2%	24,557	24,029	4.8x	6.0x	7.0x
SSE	United Kingdom	20.10	82.4%	4,142.71	N/A	29.0%	32,648	21,967	7.9x	7.3x	6.9x
EnBW Energie Baden-Württemberg	Germany	74.34	72.1%	5,566.84	30.2%	10.2%	32,390	20,134	4.9x	N/A	N/A
EDP Energias de Portugal	Portugal	4.06	70.8%	5,015.67	20.2%	27.6%	44,475	16,911	9.1x	8.0x	7.8x
EDP Renováveis	Spain	15.24	66.3%	1,629.12	17.9%	65.6%	24,837	15,610	15.2x	10.4x	9.3x
AES	United States	16.77	63.5%	561.00	166.4%	4.4%	41,056	11,230	73.2x	10.1x	9.8x
Fortum	Finland	12.00	73.3%	2,059.19	-5.5%	28.4%	12,745	10,768	6.2x	7.0x	7.4x
Mean			76.0%	8,073.22		29.3%	68,950	36,992	12.7x	8.8x	8.5x
Median			72.1%	5,503.69		28.2%	41,056	24,121	7.9x	8.1x	7.7x

Utilities and IPPs Mid/Small Cap (in \$ Millions)											
Company Name	HQ	Stock Price	% of 52-Wk. High	Normalized EBITDA			Enterprise Value	Market Cap	Normalized EV/EBITDA		
				TTM EBITDA	1YR EBITDA Growth (CY)	TTM EBITDA Margin			TTM	2023CY (E)	2024CY (E)
Brookfield Renewable Partners	Canada	23.91	73.5%	2,113.00	21.2%	43.0%	61,502	6,868	17.3x	25.9x	23.7x
Acciona	Spain	117.59	56.5%	2,183.76	28.7%	14.7%	16,004	6,428	7.3x	6.7x	5.9x
Neoen	France	26.31	74.4%	513.97	48.2%	88.3%	6,740	3,992	13.1x	11.6x	8.7x
ERG	Italy	27.32	84.8%	546.30	28.9%	73.9%	5,489	3,991	10.5x	8.3x	8.0x
NextEra Energy Partners	United States	28.55	39.3%	1,017.00	21.9%	79.2%	19,170	2,667	10.2x	9.7x	9.4x
Enlight Renewable Energy	Israel	17.35	85.5%	122.45	N/A	73.7%	4,363	2,073	N/A	N/A	N/A
Terna Energy	Greece	16.55	71.0%	117.32	-25.8%	39.0%	2,855	1,906	25.7x	10.8x	9.7x
Solaria Energia	Spain	13.33	63.4%	204.52	58.1%	107.5%	2,554	1,665	12.5x	9.6x	7.7x
Canadian Solar	Canada	22.96	50.7%	N/A	33.4%	N/A	5,224	1,483	N/A	5.8x	4.2x
Innervex Renewable Energy	Canada	5.47	46.3%	459.57	88.6%	66.7%	5,712	1,118	12.2x	9.9x	8.9x
Voltaia	France	8.50	44.4%	N/A	N/A	N/A	2,672	1,113	N/A	9.1x	7.6x
Scatec	Norway	6.88	81.1%	195.60	-28.9%	62.5%	3,190	1,093	16.3x	9.2x	7.3x
Opdenergy	Spain	6.25	97.0%	120.11	4661.5%	72.2%	1,695	924	14.1x	9.4x	7.7x
Nofar Energy	Israel	24.86	88.2%	68.39	1099.6%	76.4%	1,584	892	23.2x	N/A	N/A
Grenergy Renovables	Spain	30.38	79.1%	54.14	17.6%	43.1%	1,476	885	29.8x	14.2x	6.2x
Econergy Renewable Energy	Israel	4.34	87.7%	-4.21	N/A	-46.6%	379	201	110.2x	N/A	N/A
Azure Power	India	1.30	32.9%	N/A	N/A	N/A	83	83	N/A	0.3x	N/A
Mean			68.4%	284.60		61.3%	4,212	1,606	25.3x	9.0x	7.8x
Median			74.4%	159.03		72.9%	2,855	1,118	14.1x	9.5x	7.7x

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

Comparable Companies Trading Analysis (as of February 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	91.45	80.7%	500.50	39.3%	13.7%	4,279	3,696	8.55x	8.27x	N/A
Fluence(Energy Storage)	United States	19.15	61.1%	-49.47	N/A	-2.2%	2,293	2,436	N/A	22.83x	9.70x
Stem	United States	3.13	32.8%	-33.59	N/A	-7.5%	897	488	N/A	102.58x	16.71x
Microvast	United States	0.90	30.9%	-73.73	N/A	-27.6%	351	284	N/A	12.03x	2.75x
Eos Energy Enterprises	United States	0.96	16.9%	-123.18	N/A	-990.6%	344	190	N/A	N/A	4.41x
Invinity Energy Systems	United Kingdom	0.30	39.5%	-20.47	N/A	-564.2%	57	57	N/A	N/A	2.75x
RedFlow	Australia	0.10	44.3%	N/A	N/A	N/A	20	24	N/A	N/A	N/A
Mean			43.7%	33.34		-263.1%	1,177	1,025	8.5x	36.4x	7.3x
Median			39.5%	-41.53		-17.6%	351	284	8.5x	17.4x	4.4x

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

(E) = Median consensus estimate

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



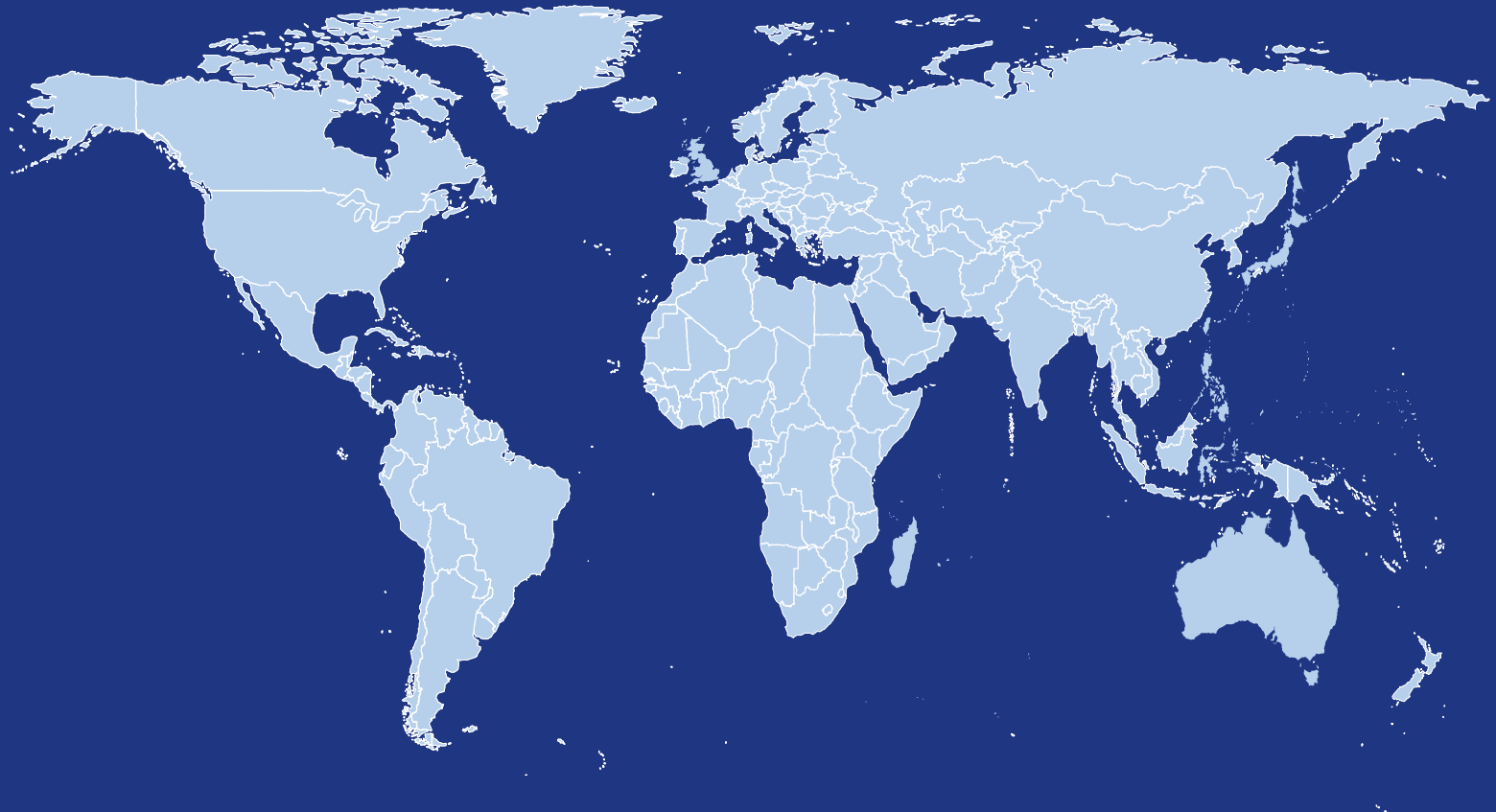
Disclaimer

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 LLLP, PAF Securities LLC and Pan American Finance (UK) Ltd

Miami office: 601 Brickell Key Drive, Suite 604, Miami, Florida 33131

London office: 48 Dover Street, London W1J 8HS, United Kingdom

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

Pan American Finance (UK) Ltd is authorized and regulated by the FCA