

Energy Perspectives

QUARTERLY MARKET UPDATE

October 2020



Q3 2020 Review

Notable Mergers & Acquisitions and Asset Transactions

MERGERS & ACQUISITIONS

- France's EDF Renewables acquired a 29% stake in French start-up Ecosun Innovations, which specialises in microgrid solutions for remote locations
- WPD Invest agreed to buy French renewable energy company Atalante Energies. Augusta & Co. launched the sale of the privately-owned developer that owns an 87.7MW portfolio of operating wind farms last year, in a deal code-named Project Azalee
- Austrian electricity utility Verbund agreed to buy a 51% stake in Gas Connect Austria from oil group OMV, valuing the natural gas grid at nearly €1 billion. The companies said in a statement that Verbund will pay €271 million for the majority stake
- KKR Infrastructure closed its £4.2 billion acquisition of UK waste business Viridor from water utility owner Pennon Group. Pennon has received £3.7 billion in cash proceeds after taking into account debt and debt-like items that remain with Viridor

ASSET TRANSACTIONS

- Swedish wind developer Eolus Vind agreed to sell a trio of onshore wind projects to German asset manager Commerz Real for €82.5 million. Commerz Real will acquire the project rights of 24MWBoarp, 26MW Dallebo and 18MW Rosenkog. The three projects are all located in southern Sweden
- SDCL has acquired a portfolio of energy efficiency projects serving UK hotels from energy business GET Solutions. SDCL Energy Efficiency Income Trust (SEEIT) acquired 15 energy efficiency projects for £5 million
- SSE plc agreed to sell its 25.1% stake in the 367.2MW Walney offshore wind farm to Greencoat UK Wind Plc for £350 million
- Madrid-based solar projects developer X-Elio Energy SL reached an agreement on the sale of some 500MW of PV plants in Spain to China Three Gorges Europe SA. Although financial details are not disclosed, reports claim that China Three Gorges Corporation is to pay around €500 million for the assets
- Galp acquired a 50% stake in 450MW of PV projects in Ourique town, Portugal. Galp is now an equal partner in the two PV projects alongside investment firm Alpac Capital

Notable Fund Raisings & Project Finance Transactions

FUND RAISINGS

- Renewable infrastructure fund Greencoat UK Wind Plc said it has raised £400 million from the initial round of its 12 month share issuance programme. Greencoat will allocate the net proceeds mainly to repay debt
- Italy-based Falck Renewables SpA announced it will raise €200 million in what it says is the first green equity-linked bond offering in Italy. The senior unsecured zero-interest bonds, due in 2025, will be sold at a price of 101.25% of their nominal value with an annual gross yield-to-maturity of -0.25%
- EDF launched a green bond offering of up to €2.4 billion aimed at financing projects that will help it reach its 2030 renewables goal
- Equitix held a final close of its first infrastructure fund focused on continental Europe. Equitix European Infrastructure Fund I secured €558 million of commitments

PROJECT FINANCE TRANSACTIONS

- Macquarie Infrastructure Debt Investment Solutions (MIDIS) has committed £120 million to a syndication of debt put in place by KKR to acquire UK waste management business Viridor
- Turkish power generation company Enerjisa Uretim Santralleri said it has inked a sustainability linked loan agreement worth €650 million with seven banks. The seven banks that are providing the financing are Akbank, Garanti BBVA, Türkiye İls Bankası, HSBC, ING, TEB and İşbank
- Valorem has completed an estimated €300 million refinancing of a portfolio of onshore wind and solar assets it owns in France. Credit Agricole, Bpifrance and Societe Generale have committed the debt package, which comprises 11 wind farms and two PV plants with an aggregate capacity of 165MW
- Banca IMI and Mediobanca completed the syndication of a €825 million debt package backing F2i and Asterion's takeover of Italian utility Sorgenia. The two underwriters syndicated the debt to a pool of banks including Italian lenders Banco BPM, BPER Banca, MPS and UBI Banca, plus foreign banks ING, Kommunalkredit and Natixis

FINANCIAL ADVISORY GROUP

SDCL'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, SDCL holds a unique 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. SDCL'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 and our global relationships and reach.

Selected Recent European Renewable Energy M&A TRANSACTIONS

DATE	BUYER	TARGET	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
30-Sep	EDF Renewables	Ecosun Innovations	Acquisition		Renewables	France's EDF Renewables acquired a 29% stake in French start-up Ecosun Innovations, which specialises in microgrid solutions for remote locations
30-Sep	WPD Invest	Atalante Energies	Acquisition		Renewables	WPD Invest agreed to buy French renewable energy company Atalante Energies. Augusta & Co. launched the sale of the privately-owned developer that owns an 87.7MW portfolio of operating wind farms last year, in a deal code-named Project Azalee
29-Sep	Greenalia	2 solar PV projects totalling 60MWp	Acquisition		Solar	Spanish renewable energy group Greenalia SA acquired two developing solar PV projects totalling 60MWp in Spain. It said that the projects, located in Jaen province of Andalusia, have grid-access permits in place
29-Sep	Commerz Real	3 onshore wind projects: 24MW Boarp, 26MW Dallebo and 18MW Rosenkog (Eolus Vind)	Acquisition	€82.5 million	Onshore Wind	Swedish wind developer Eolus Vind agreed to sell a trio of onshore wind projects to German asset manager Commerz Real for €82.5 million. Commerz Real will acquire the project rights of 24MWBoarp, 26MW Dallebo and 18MW Rosenkog. The three projects are all located in southern Sweden
28-Sep	Columbus Energy SA	21.7MW of solar projects	Acquisition		Solar	Polish PV installer Columbus Energy SA signed an agreement to acquire the special purpose vehicle holding about 21.7MW of solar projects. The agreement includes an option to obtain an additional 2MW
25-Sep	Gulf Energy Development Public Co.	50% of Borkum Riffgrund 2 offshore wind farm (Global Infrastructure Partner)	Acquisition		Offshore Wind	Gulf Energy Development Public Co. acquired Global Infrastructure Partner's 50% stake in the Borkum Riffgrund 2 offshore wind farm in the German North Sea. Gulf International Holding Pte. Ltd. signed the deal on July 3 and will co-own the 465MW wind farm with its original developer and operator Orsted
23-Sep	Lightsource BP	100MW solar portfolio (Forestalia)	Acquisition		Solar	Lightsource BP acquired a 100MW solar portfolio in Teruel, Spain from renewables firm Forestalia for an undisclosed sum. The portfolio comprises two utility scale solar plants in Calamocha and Cuevas de Almudén

Selected Recent European Renewable Energy M&A TRANSACTIONS

DATE	BUYER	TARGET	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
23-Sep	Verbund	51% stake in Gas Connect Austria (OMV)	Acquisition	€271 million	Natural Gas	Austrian electricity utility Verbund agreed to buy a 51% stake in Gas Connect Austria from oil group OMV, valuing the natural gas grid at nearly €1 billion. The companies said in a statement that Verbund will pay €271 million for the majority stake
18-Sep	JLEN Environmental Assets	2 hydropower project	Acquisition		Hydro power	JLEN Environmental Assets acquired two run-of-river hydro plants and a co-located battery storage asset in England
17-Sep	TNB International	365MW solar portfolio (Vortex Energy)	Divestment		Solar	EFG Hermes-owned Vortex Energy sold its controlling stake in a 365MW UK solar portfolio to TNB International, a subsidiary of Malaysian utility Tenaga Nasional Berhad (TNB). The Vortex III portfolio has an enterprise value of £500 million
17-Sep	Ignitis Renewables	170MW solar portfolio (Sun Investment Group)	Divestment		Solar	Sun Investment Group signed an agreement to sell a 170MW solar portfolio in Poland to Ignitis Renewables. The turnkey portfolio is eligible for a 15-year strike price under Poland's contract for difference (CfD) regime
17-Sep	Ignitis Group	5% stake in the Moray West offshore wind	Acquisition		Offshore Wind	Ignitis Group will acquire a 5% stake in the Moray West offshore wind project in the UK North Sea as part of its joint venture deal with EDPR and ENGIE. The 800MW project is located off the east coast of Scotland
16-Sep	Q-Energy	Torresol Energy Investments	Acquisition		Solar	Q-Energy has acquired Spanish thermal solar IPP Torresol Energy Investments from a joint venture of Abu Dhabi investment company Masdar and developer SENER. Q-Energy acquired three concentrated solar power (CSP) plants through the acquisition of the Spanish thermal solar IPP. The three assets, located in Cadiz and Seville, are the 50MW Valle 1, 50MW Valle 2 and 19.9MW Germasolar
15-Sep		Stake in 500MW Fecamp offshore wind project (BNP Paribas, Credit Agricole and Societe Generale)	Acquisition		Offshore Wind	20 lenders have acquired a stake in the €2.3 billion debt underpinning the 500MW Fecamp offshore wind project from BNP Paribas, Credit Agricole and Societe Generale

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14-Sep	Cloudberry Clean Energy	Scanvind2 AS	Acquisition		Wind	Cloudberry Clean Energy received full acceptance from the shareholders of its acquisition target Scanvind2 AS, which owns a 100MW lake wind project in Sweden
11-Sep	Aquila European Renewables Income Fund	20MW solar portfolio	Acquisition	€16 million	Solar	Aquila European Renewables Income Fund agreed to acquire a 20MW solar portfolio in the south of Portugal. Aquila Capital will pay an estimated €16 million for 100% of the equity in the portfolio from an undisclosed seller
10-Sep	SDCL	Energy efficiency projects (GET Solutions)	Acquisition	£5 million	Energy	SDCL has acquired a portfolio of energy efficiency projects serving UK hotels from energy business GET Solutions. SDCL Energy Efficiency Income Trust (SEEIT) acquired 15 energy efficiency projects for £5 million
10-Sep	Statkraft AS	275MW solar projects (Lightsource BP)	Acquisition		Solar	Statkraft AS acquired 275MW of fully-permitted solar portfolio in Ireland from Lightsource BP. The portfolio consists of five PV projects namely Blundelstown and Harristown projects in Meath, the Ballymacadam in Tipperary, the Loughteague scheme in Laois and the Monatooreen project in Cork. The financial details about the deal were not provided
08-Sep	Enefit Green	100MW Tolpanvaara wind project (Metsahallitus)	Acquisition		Wind	Enefit Green completed the acquisition of its first onshore wind project of 100MW in Finland from Metsahallitus. The announcement of the sale of Tolpanvaara wind project was first announced in 2018, part of a wider sale of 300MW onshore wind development projects. Tolpanvaara, which is yet to start construction and will comprise up to 22 turbines
07-Sep	Foresight Solar Fund	26.1MW Virgen del Carmen solar project (IM2 Energía Solar)	Acquisition		Solar	Foresight Solar Fund acquired the 26.1MW Virgen del Carmen solar project, from developer IM2 Energía Solar. IM2 Energía Solar will continue their involvement as both EPC and O&M contractor
01-Sep	Greencoat UK Wind Plc	25.1% stake in the 367.2MW Walney offshore wind farm (SSE plc)	Divestment	£350 million	Wind	SSE plc agreed to sell its 25.1% stake in the 367.2MW Walney offshore wind farm to Greencoat UK Wind Plc for £350 million

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26-Aug	Q-Energy	71.75MW Solar Plants (TSK)	Divestment		Solar	Spanish engineering and industrial construction group TSK Electronica y Electricidad SA has fully divested its stakes in 71.75MW of plants to Q-Energy, a fund managed by Qualitas Equity Partners. The assets covered by the transaction include the 50MW La Africana solar thermal power station with molten salt heat storage system and three PV parks
26-Aug	Mirova	80% stake in a 145MW Polish onshore wind project (Uriel Renovables)	Acquisition		Onshore Wind	Mirova acquired an 80% stake in a 145MW Polish onshore wind project from Spanish renewables developer Uriel Renovables
25-Aug	Foresight Group LLC	94MW wind farm from Wpd AG	Acquisition		Wind	Infrastructure and private equity investment manager Foresight Group LLC acquired 94MW of wind farms in Spain from German renewables developer Wpd AG for an undisclosed sum. Commissioned in the fourth quarter of 2019, the wind farms operate under a ten-year fixed-price power purchase agreement with Norwegian utility Statkraft AS
25-Aug	Helen	60% stake of 86MW Lakiakangas 3 onshore wind project (CPC Finland)	Acquisition		Onshore Wind	Helen has acquired a 60% shareholding in CPC Finland's 86MW Lakiakangas 3 onshore wind project. The companies will jointly undertake construction of the wind farm and launch a new vehicle responsible for transmitting power with developer CPC Finland, which retains a 40% shareholding
24-Aug	Bluefield Solar Income Fund Ltd	64.2MWp solar portfolio	Acquisition	€118 million	Solar	Bluefield Solar Income Fund Ltd has closed the acquisition of a 64.2MWp portfolio of operational solar parks in the UK. The specific portfolio consists of 15 PV plants. The fund purchased the portfolio for an initial amount of €118 million in cash, including working capital
21-Aug	Motor Oil Hellas	Kellas Wind Park SA	Acquisition		Wind	Greek petroleum refiner Motor Oil Hellas, through its subsidiary Teforto Holdings Ltd, has acquired Kellas Wind Park SA, the owner of a wind farm with 40MW of licenced capacity in northern continental Greece

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20-Aug	Cloudberry Clean Energy	Hydropower project	Acquisition		Hydro	Cloudberry Clean Energy signed a letter of intent to acquire a hydropower project in Norway from an undisclosed developer. The 22.5GWh hydro project produces renewable energy from a reservoir with storage capacity and is strategically located close to interconnectors to both the UK and Europe
19-Aug	Alteo	15MW onshore wind farm (Elh Termelo es Szolgaltato)	Acquisition		Onshore Wind	Hungarian energy company Alteo agreed to acquire a 15MW onshore wind farm from Elh Termelo es Szolgaltato. The wind farm, has been purchased for an undisclosed amount. It comprises seven turbines in Babolna, a town close to Hungary's border with Slovakia
18-Aug	China Three Gorges Europe SA	500MW PV plant (X-Elio Energy SL)	Divestment	€500 million	Solar	Madrid-based solar projects developer X-Elio Energy SL reached an agreement on the sale of some 500MW of PV plants in Spain to China Three Gorges Europe SA. Although financial details are not disclosed, reports claim that China Three Gorges Corporation is to pay around €500 million for the assets
18-Aug	Ventient Energy	Iberwind	Divestment	€206 million	Wind	Hong Kong-based infrastructure company CK Infrastructure Holdings Ltd and electric utility Power Assets Holdings Ltd have signed an agreement to sell their Portuguese onshore wind power business Iberwind to pan-European onshore wind platform Ventient Energy. Iberwind has 726MW of capacity across 31 wind farms in Portugal. It operates under a two-phase feed-in-tariff (FiT) regime with an initial 15-year fixed tariff followed by a seven-year cap and floor price protection
18-Aug	General Electric Co	Telsiai onshore wind project	Acquisition	€45 million	Onshore Wind	US conglomerate General Electric Co has bought a 20% stake in the developer of the 68.9MW Telsiai onshore wind project in Lithuania that is now sponsored by both GE and Vilnius-based E Energija Group. GE announced that the parties have signed a long-term credit contract of €45 million for the project. The total project cost exceeds €70 million

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13-Aug		Jade Power Trust	Divestment		Hydro	Jade Power Trust completed the sale of its Suha hydro project in Romania. The purchase price for the sale is an amount equal to 20% of the annual free cash, if any, generated by the hydro project for a period of five years. The name of the buyer was not disclosed
13-Aug	Ilmatar Windpower Oyj	Rasakangas wind project, Megatuuli Oy	Acquisition		Wind	Ilmatar Windpower Oyj has acquired the rights to the 50MW, shovel-ready Rasakangas wind project in Kurikka, Finland, from developer Megatuuli Oy. Once operational, the wind park will be able to produce around 135GWh of electricity per year
11-Aug	Finerge Group	242MW wind portfolio (EDP Renováveis, S.A.)	Divestment	€426 million	Onshore Wind	EDP Renováveis, S.A. (EDPR) signed an agreement with the Finerge Group to sell EDPR's full equity shareholding and outstanding shareholder loans in an operating onshore wind portfolio of 242MW, for a total consideration of approximately €426 million. The transaction covers 7 wind farms in operation located in Ávila and Cataluña, Spain
10-Aug	ACEA SpA	Fergas Solar Srl	Acquisition		Solar	ACEA SpA completed the acquisition of Fergas Solar Srl, a company holding a permit to build a 20MW solar farm in Basilicata, Italy. With the acquisition, the buyer's pv development pipeline crossed 400MW
10-Aug	Hellas	40MW onshore wind project	Acquisition		Onshore Wind	Greek petroleum company Motor Oil Hellas, acquired a 40MW onshore wind project in the north of the country
06-Aug	SDCL Energy Efficiency Income Trust plc (SEEIT)	EV charging station portfolio (EVN Group)	Acquisition		Electric Vehicle	SDCL Energy Efficiency Income Trust plc (SEEIT) acquired a stake in a portfolio of rapid and ultra-fast electric vehicle charging stations being developed across the UK. SDCL acquired the Zood Infrastructure Limited, the holdco for the projects from EVN Group for £50 million
03-Aug	RWE	2.7GW renewable pipeline (Nordex)	Divestment	€402.5 million	Onshore Wind and Solar	RWE AG agreed to acquire A 2.7GW onshore wind and solar project development pipeline from Nordex SE for €402.5 million. The 2.7GW portfolio includes projects in France, Spain, Sweden and Poland. The Nordex Group as potential seller and RWE have signed the respective put option agreement

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03-Aug	LHi Group GmbH	50MW Hanstholmvej solar farm (European Energy A/S)	Divestment		Solar	European Energy A/S entered into an agreement to sell the 50MW Hanstholmvej solar farm in Denmark to German investment management LHi Group GmbH. The financial terms of the transaction were not disclosed
03-Aug	iCON Infrastructure Partners	49% stake in Green Recovery Projects Ltd	Acquisition	£198 million	Waste to Energy	iCON Infrastructure Partners acquired a 49% stake in Fomento de Construcciones y Contratas (FCC) Environment's five energy from waste (EfW) plants in the UK. Green Recovery Projects Ltd, is the holdco for the five energy recovery plants. It includes 34MW Allington in Kent, 20MW Eastcroft in Nottinghamshire, the Lincoln EfW in Lincolnshire, 25MW Greatmoor in Buckinghamshire and Millerhill near Edinburg. iCON will pay £198 million for its stake in these assets, which have an enterprise value of £650 million
31-Jul	Octopus Renewables Infrastructure Trust plc	119.5MW solar portfolio	Acquisition	€58.9 million	Solar	Octopus Renewables Infrastructure Trust plc signed a deal to buy a 119.5MW portfolio of subsidised solar plants in France for a total cash consideration of €58.9 million. The portfolio was acquired from a renewables fund. The portfolio includes 14 fully-operational PV parks ranging in size from 4.6MW to 12MW. Each of them benefits from a FiT
28-Jul	UBS Asset Management	Renewable energy portfolio (Econergy Group)	Acquisition	>€100 million	Renewables	UBS Asset Management acquired an operational and development-phase renewable energy portfolio from Econergy Group. The portfolio includes an operational 14.4MW solar portfolio and a 4MW biogas portfolio. UBS also acquired an undisclosed majority stake in a 1.1GW Italian solar and onshore wind pipeline being developed by Econergy. The combined value of the transactions is in excess of €100 million
27-Jul	ESB	200MW of Solar PV (Terra Solar II)	Acquisition		Solar	ESB acquired a further 200MW of development-phase solar PV projects as the Irish government won state aid approval to launch its debut Renewable Energy Support Scheme (RESS). ESB acquired the projects from Terra Solar II, a solar platform co-owned by developers Andre Fernon and David Fewer

Selected Recent European Renewable Energy M&A TRANSACTIONS

DATE	BUYER	TARGET	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
20-Jul	Encavis AG	11.5MW wind farm (Energiequelle GmbH)	Acquisition		Wind	Encavis AG has acquired an 11.5MW wind farm in France from Energiequelle GmbH. The asset was purchased through Encavis Asset Management AG for a special fund marketed exclusively by BayernLB. Financial details about the deal were not disclosed
16-Jul	EDPR	Viesgo's renewable energy business	Acquisition	€565 million	Wind & Hydro	Portuguese utility EDPR has agreed to buy the Macquarie-owned Viesgo, taking on a 511MW renewables portfolio and a majority stake in its electricity distribution business. EDPR announced that it will buy all of Viesgo's 24 wind farms plus two mini-hydro power plants located across Spain and Portugal slated to cost €565 million. The acquisition is part of a larger transaction in which EDPR's parent EDP has agreed to buy a 75.1% stake in Viesgo from certain funds managed by MIRA. The reported deal value is worth €2 billion
16-Jul	Sonnedix	74.7MW PV portfolio (JZI and Elliot)	Acquisition		Solar	Sonnedix Power Holdings Ltd has acquired a portfolio of 74.7MW of fully operating solar PV parks in Spain from private equity firm JZI International (JZI) and investment manager Elliot Advisors (UK) Ltd. The Eliantus portfolio consists of 22 ground-mounted plants operating since 2008-2013 under the Spanish regulatory regime. The financial details of the deal are undisclosed. JZI and Elliot Advisors had jointly committed €100 million in equity to acquire Eliantus Energy
14-Jul	Galp	50% of 450MW PV project	Acquisition		Solar	Galp acquired a 50% stake in 450MW of PV projects in Ourique town, Portugal. Galp is now an equal partner in the two PV projects alongside investment firm Alpac Capital
13-Jul	Octopus Renewables	16.8MW wind farm (Muirhall Energy, WWS Renewables and Infinergy)	Acquisition		Wind	Octopus Renewables acquired two operational wind farms in the UK with a combined capacity of 16.8MW. The two operational wind farms are located in South Lanarkshire, Scotland and Northamptonshire, central England. The South Lanarkshire wind farm was acquired from Muirhall Energy, WWS Renewables and a private investor and the Burton Wind farm in Northamptonshire was acquired from Muirhall Energy, WWS Renewables and Infinergy

Selected Recent European Renewable Energy M&A TRANSACTIONS

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10-Jul	Eolus Vind AB	450MW early stage wind (Vindkraft Vaermland)	Acquisition		Wind	Eolus Vind AB signed an agreement to buy 7 early-stage wind projects with a combined capacity of 450MW in southern Sweden from Karlstad Modern Energy AB subsidiary of Vindkraft Vaermland. The final acquisition price will depend on how the development of the projects progresses
10-Jul	Foresight Group LLP	Pensions Infrastructure Platform Limited ("PiP")	Acquisition		Infra-structure	Foresight Group LLP reached an agreement with Pensions Infrastructure Platform Limited ("PiP") and its founding investors to acquire the platform in its entirety. The transaction is expected to complete in about a month. PiP's portfolio includes waste-to-energy, renewable energy, transport and social assets
09-Jul	Biomethanisation Partenaires (70% Meridiam + Evergaz 30%)	Grand Auch biogas unit (EDF Group subsidiary Dalkia)	Acquisition		Biogas	Biomethanisation Partenaires, a joint-venture of Meridiam (70%) and biogas specialist firm Evergaz (30%), in France has acquired the Grand Auch biogas unit from EDF Group subsidiary Dalkia for an undisclosed sum
08-Jul	LT Renewables	Enerray	Acquisition		Solar	Italian operation and maintenance service provider LT Renewables acquired domestic solar installer Enerray, a unit of industrial group Maccaferri. The financial details of the transaction was not disclosed
08-Jul	Audax Renovables SA	E.ON Energi-akereskedelmi Kft	Acquisition		Power	Audax Renovables SA signed an agreement to fully acquire Hungarian power retailer E.ON Energiakereskedelmi Kft. Audax expects to finalise the transaction between the third and the fourth quarter of 2020
08-Jul	Greencoat Renewables Plc	50% of 20.5MW Carrickallen Wind Farm (Galetech Group)	Acquisition		Wind	Greencoat Renewables Plc acquired 50% of 20.5MW Carrickallen Wind Farm, in Ireland, from local developer Galetech Group. The wind park in County Cavan comprises 10 MM92 turbines by Senvion, which were commissioned in January 2019. The acquisition brings Greencoat Renewables' portfolio of operational wind assets to an aggregate capacity of 538MW

Selected Recent European Renewable Energy M&A TRANSACTIONS

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08-Jul	KKR Infrastructure	Viridor (Pennon Group)	Acquisition	£4.2 billion	Waste to Energy	KKR Infrastructure closed its £4.2 billion acquisition of UK waste business Viridor from water utility owner Pennon Group. Pennon has received £3.7 billion in cash proceeds after taking into account debt and debt-like items that remain with Viridor
07-Jul	Energiefonds Overijssel, Blauwvinger Energie, and an unnamed private investor	27.4MWp solar farm (BayWa re renewable energy GmbH)	Divestment		Solar	BayWa r.e. renewable energy GmbH has offloaded the 27.4MWp Bomhofspas floating solar farm in the Netherlands to a tie-up of Dutch energy players. The consortium of new owners consists of Energiefonds Overijssel, Blauwvinger Energie and an unnamed private investor. The financial details of the sale was not disclosed
06-Jul	Encavis	75MW solar portfolio	Acquisition		Solar	German wind and solar park operator Encavis AG has acquired the remaining 15% it didn't already have in a portfolio of 12 solar parks with cumulative capacity of 75MW for an undisclosed sum and now owns 100% in the assets
06-Jul	First State Investments	45.8% stake in MVV Energie (EnBW and RheinEnergie AG)	Acquisition		Renewables	First State Investments has concluded its acquisition of a 45.8% stake in MVV Energie AG from German energy companies EnBW and RheinEnergie AG. MVV Energie is a Mannheim-based energy producer and trader focused on renewables
03-Jul	Gresham House Energy Storage Fund Plc	41MW Battery Storage (Arenko Cleantech)	Acquisition	>€22.3 million	Battery storage	Gresham House Energy Storage Fund Plc closed the acquisition of a 41MW battery storage system in England's West Midlands county from Arenko Cleantech. Arenko is the developer of the project and would continue to operate and enhance the storage system's operations following the acquisition. Gresham House paid an initial €22.3 million for the asset. Further potential earnout payments are included in the deal
02-Jul	Iberdrola SA	Aalto Power SAS	Acquisition	€100 million	Wind	Spanish utility Iberdrola SA has concluded the acquisition of French wind power company Aalto Power SAS. Marseille-based Aalto Power owns and operates 118MW of onshore wind farms in France with an additional 636MW portfolio at different stages of development

Selected Recent European Renewable Energy M&A TRANSACTIONS

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02-Jul	RWE AG	Renewable Energy Business of Innogy SE	Acquisition		Renewables	German energy major RWE AG has completed the acquisition of Innogy SE's renewable energy business. The renewables portion of the transaction includes wind, solar, hydropower, biomass and biogas assets. The transfer also involves 2,700 employees
01-Jul	TPG	1GW solar asset (Trina Solar Ltd)	Divestment		Solar	China-based PV maker Trina Solar Ltd has sold its 1GW of solar assets to global alternative asset manager TPG. TPG has bundled the assets in a new renewable energy platform called Matrix Renewables. The portfolio includes operational, under construction or in late stage development nearing ready-to-build status across Spain, Chile, Colombia and Mexico. Financial details of the deal were not disclosed

Selected Recent European Renewable Energy FINANCING RELATED TRANSACTIONS

DATE	BORROWER	FINANCIER	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
30-Sep	KKR	Macquarie Infrastructure Debt Investment Solutions (MIDIS)	Financing	£120 million	Waste to Energy	Macquarie Infrastructure Debt Investment Solutions (MIDIS) has committed £120 million to a syndication of debt put in place by KKR to acquire UK waste management business Viridor. KKR paid £4.2 billion to Pennon Group for Viridor, which operates 11 energy from waste (EfW) plants in the UK that together can process 3.1m tonnes of waste per year and generate 337MW of power
28-Sep	Valorem	Banque Postale, BPCE Energenco and CAISSE D'Epargne Aquitaine Poitou Charentes	Financing	€60 million	Hydro	French IPP Valorem completed the refinancing of 14 hydropower assets on the French Caribbean island of Guadeloupe. Banque Postale, BPCE Energenco and CAISSE D'Epargne Aquitaine Poitou Charentes provided the estimated €60 million facility to refinance the 10.4MW portfolio. The assets are held by Force Hydraulique Antillaise, a hydropower development platform in which Valorem acquired a 51% shareholding from Ardian
25-Sep	Conrad Energy	I Squared Capital	Financing	\$200 million	Renewables	I Squared Capital committed more than \$200 million of new funding into UK generation portfolio company Conrad Energy. The New York-based fund manager announced that its ISQ Global Infrastructure Fund II has formed Conrad Energy Group II Ltd to invest in the Conrad Energy platform to bankroll the construction and acquisition of up to 1.8GW of distributed flexible gas generation, battery storage, behind-the-meter I&C generation, and utility-scale renewable energy plants across the UK
25-Sep	Windvision	BlackRock	Financing		Wind	BlackRock invested in a 1GW portfolio of wind farm projects in Europe being developed by Belgian renewables company Windvision. BlackRock's Global Renewable Power III fund is providing funding for a portfolio of development, construction and operational assets that will be built out across Belgium, France and Spain
24-Sep	Corfu Solaire	Mirova	Financing	€18 million	Solar	France's Mirova has made a €18 million equity investment in compatriot Corfu Solaire that will go towards a 129MWp portfolio of solar projects in France. Corfu Solaire is a subsidiary of French renewables developer Terre et Lac

Selected Recent European Renewable Energy FINANCING RELATED TRANSACTIONS

DATE	BORROWER	FINANCIER	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
22-Sep	Enerjisa Uretim Santralleri	Akbank, Garanti BBVA, Türkiye İİ Bankası, HSBC, ING, TEB and İİbank	Financing	€650 million	Renewables	Turkish power generation company Enerjisa Uretim Santralleri said it has inked a sustainability linked loan agreement worth €650 million with seven banks. The seven banks that are providing the financing are Akbank, Garanti BBVA, Türkiye İİ Bankası, HSBC, ING, TEB and İİbank
21-Sep	MKM Invest Group	Prime Capital AG	Financing	€106 million	Solar	MKM Invest Group raised a €106 million mezzanine debt financing for a portfolio of solar PV projects in Germany, France, and Spain with a total capacity of 579MW. The financing was provided by accounts managed by Prime Capital AG
18-Sep	Innova Energy	NatWest	Financing	£30 million	Solar	Innova Energy secured project finance loans for a 57MW portfolio of operational solar assets it holds across the UK. Innova secured £30 million for the rooftop and ground-mounted PV portfolio from NatWest
16-Sep	Photosol	La Banque Postale and Caisse d'Epargne CEPAC	Financing	€108.5 million	Solar	Photosol secured €108.5 million of project finance to build a 112MW ground-mounted and rooftop solar portfolio in France. La Banque Postale and Caisse d'Epargne CEPAC have arranged the financing of the portfolio, which consists of nine PV projects that are due to enter operation in 2020 and 2021
15-Sep	Climate ER		Financing		Solar	Climate ER obtained financing to support the development of a 500MW pipeline of projects in the UK. The UK-focused developer estimates the total cost of the utility-scale solar projects at around £250 million
14-Sep	Valorem	Credit Agricole, Bpifrance and Societe Generale	Financing	€300 million	Onshore wind and Solar	Valorem has completed an estimated €300 million refinancing of a portfolio of onshore wind and solar assets it owns in France. Credit Agricole, Bpifrance and Societe Generale have committed the debt package, which comprises 11 wind farms and two PV plants with an aggregate capacity of 165MW
08-Sep	Fotowatio Renewable Ventures (FRV)	Natixis	Financing	€64 million	Solar	Fotowatio Renewable Ventures (FRV) reached financial close on a 138MW solar PV project in the region of Extremadura, Spain. Natixis has committed a €64 million green loan to the San Servan project, acting as underwriter and sole coordinator

Selected Recent European Renewable Energy FINANCING RELATED TRANSACTIONS

DATE	BORROWER	FINANCIER	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
08-Sep	Community Windpower (CWP)	KfW IPEX-Bank	Financing	£144 million	Wind	Community Windpower (CWP) reached financial close on a £144 million loan that is refinancing a 110MW pair of operational wind farms. KfW IPEX-Bank provided a non-recourse loan package for the Aikengall I and II wind farms and the Aikengall II A project near Dunbar in East Lothian
04-Sep	F2i and Asterion	Banco BPM, BPER Banca, MPS and UBI Banca, ING, Kommunalkredit and Natixis.	Financing	€825 million	Renewables	Banca IMI and Mediobanca completed the syndication of a €825 million debt package backing F2i and Asterion's takeover of Italian utility Sorgenia. The two underwriters syndicated the debt to a pool of banks including Italian lenders Banco BPM, BPER Banca, MPS and UBI Banca, plus foreign banks ING, Kommunalkredit and Natixis
04-Sep	Neag Norddeutsche Energie		Financing	€14 million	Wind	German independent power producer Neag Norddeutsche Energie, secured bridge financing of €14 million to build the 10.5MW Noyal-Muzillac onshore wind farm in France
03-Sep	Ib Vogt GmbH	EIG Global Energy Partners	Financing	€135 million	Solar	Funds managed by institutional investor EIG Global Energy Partners committed €135 million to German solar developer and contractor Ib Vogt GmbH. The latter will use the funds to work on realising its global pipeline of solar projects in the coming years
31-Aug	PÜSPÖK Group	EIB and UniCredit	Financing	€107.4 million	Wind	Austrian developer PÜSPÖK Group reached financial close on a €143 million 143MW under-construction wind project with debt funding provided by the European Investment Bank and UniCredit Bank Austria. PÜSPÖK Group raised €107.4 million of debt, comprising a €71.6 million direct loan from the EIB and an €35.8 million loan provided by UniCredit

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26-Aug	NTR Plc	AIB, LBBW, NatWest / Ulster Bank, Santander, Siemens Financial Service	Refinancing	€370 million	Onshore wind	Irish green asset manager NTR Plc has closed a €370 million refinancing of a 220MW onshore wind portfolio in Ireland and the UK. AIB, LBBW, NatWest / Ulster Bank, Santander and Siemens Financial Services through Siemens Bank were the lead arrangers in this transaction, which provided NTR with €350 million in euro and sterling term loan facilities plus about €20 million of revolving credit and debt service reserve facilities. The portfolio comprises 12 onshore wind parks
21-Aug	SIMEC Atlantis Energy Ltd	Hana Financial Investment Co Ltd	Financing	€190 million	Coal-to-waste-pellets conversion	SIMEC Atlantis Energy Ltd has signed a non-legally-binding debt financing agreement with Korean financial services provider Hana Financial Investment Co Ltd to fund the 110MW first phase of the coal-to-waste-pellets conversion project in South Wales. Under the agreement SIMEC Uskmouth Power could get a senior secured loan of up to €170 million to cover capital and development expenditure, operating costs, fees and interest
18-Aug	Northvolt AB	The German federal government	Financing	€625 million	Battery	Northvolt AB has secured €625 million loan guarantee from the German federal government for its 40GWh lithium-ion battery cell "gigafactory" in Sweden. The plant, Northvolt Ett, is already under construction in Skelleftea municipality, northern Sweden, and once operational will use 100% renewable power
18-Aug	Sonnedit Power Holdings Ltd	ING Groep NV, Nomura Holdings Inc, Banco Santander SA and Cajamar	Financing	€154 million	Solar	Sonnedit Power Holdings Ltd said has finalised a subordinated non-recourse financing of 154MWp of solar PV parks in Spain. The long-term debt facilities totalling €154 million were provided by a syndicate of four lenders. Dutch bank ING Groep NV, Japan's Nomura Holdings Inc and Spain's Banco Santander SA acted as mandated lead arrangers. Spanish rural savings bank Cajamar completes the syndicate

Selected Recent European Renewable Energy FINANCING RELATED TRANSACTIONS

DATE	BORROWER	FINANCIER	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
14-Aug	E2E	UniCredit	Financing	€52.8 million	Solar	UniCredit committed €52.8 million of project financing to a portfolio of solar PV projects in Italy acquired by Italian renewable energy company E2E. The operational 20MW portfolio comprises 24 PV installations that were commissioned between 2010 and 2012. UniCredit's financing has been split between two term loans of €20 million and €30 million each with tenors of 5 years and 10 years respectively
12-Aug	SEF Solar (60% owned by Nexte Srl and 40% by Seed Srl)	Banco BPM and UniCredit	Refinancing	€60 million	Solar	Banco BPM and UniCredit signed the €60 million refinancing of a 20.4MW solar portfolio in Italy. The operational assets are located across the country held by SEF Solar. Both banks have each provided 50% of a €56.5 million term loan with a 9.5-year tenor. The package also includes a €3.5 million revolving, 9.5-year debt service reserve facility
10-Aug	Sonnedix	CaixaBank SA, BNP Paribas SA, Bankia SA, Triodos Bank NV, Abanca Corporacion Bancaria SA and Liberbank SA	Financing	€321 million	Solar	Sonnedix Power Holdings Ltd finalised loan agreements to finance 13 solar PV plants totalling 63MWp in Spain. The IPP concluded a long-term non-recourse financing of €321 million with a syndicate of six lenders (CaixaBank SA, BNP Paribas SA, Bankia SA, Triodos Bank NV, Abanca Corporacion Bancaria SA and Liberbank SA)
07-Aug	Nordex SE	Federal Government	Financing	€350 million	Wind	German wind turbine maker Nordex SE received €350 million in debt from the federal government to tackle the effects of the COVID-19 crisis. The revolving syndicated loan was extended through Germany's Corona guarantee programme as a precautionary measure to enhance its business activities
07-Aug	European Energy A/S	Natixis SA	Financing	€94.5 million	Solar	European Energy A/S obtained €94.5 million in debt financing to support a 121.5MW solar park project in Italy. Natixis SA was the structuring mandated lead arranger and sole underwriter and hedging bank for the deal

Selected Recent European Renewable Energy FINANCING RELATED TRANSACTIONS

DATE	BORROWER	FINANCIER	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
07-Aug	Cap Vert Energie (CVE)	Caisse d'Epargne CEPAC, Natixis, Bpifrance and CIC Sud Ouest	Financing	€27.8 million	Solar	French renewables developer and IPP Cap Vert Energie (CVE) raised €27.8 million of debt to finance a portfolio of solar projects. Caisse d'Epargne CEPAC, Natixis, Bpifrance and CIC Sud Ouest have supported the financing of eight ground-mounted and four rooftop solar projects
03-Aug	Atlantica Sustainable Infrastructure Plc		Refinancing	€326 million	Solar	Atlantica Sustainable Infrastructure entered into a non-recourse, project debt financing for about €326 million to pay back a previous bank project debt and cancel legacy interest rate swaps relating to the two Helios solar plants with a combined capacity of 100MW
31-Jul	Elektroprivreda Crne Gore (EPCG)	The European Bank for Reconstruction and Development (EBRD)	Financing	€50 million	Power	The European Bank for Reconstruction and Development (EBRD) is lending €50 million to Montenegro's majority state-owned power utility Elektroprivreda Crne Gore (EPCG) to support the company in absorbing the challenges of the coronavirus crisis. The company also plans to develop 300MW of wind and solar power capacity in the coming years
31-Jul	Encavis Asset Management	Bayern LB	Financing	€64 million	Solar	Encavis Asset Management refinanced a 29MW solar portfolio (Treia and Oria) in Italy with debt and acquired a French onshore wind asset. Encavis closed the €64 million refinancing of the Treia and Oria solar parks in central Italy earlier this month with a non-recourse loan provided by Bayern LB
30-Jul	Forestalia	Banco Sabadell	Financing	€20 million	Solar	Forestalia reached financial close on a 48.7MW solar park located in San Mateo de Gallego, Spain. Banco Sabadell provided some €20 million of non-recourse debt for the €31 million capex project
30-Jul	Engie	Banco BPM, Intesa Sanpaolo and UBI Banca	Financing		Onshore Wind	Engie has mandated three banks to refinance its portfolio of operational Italian onshore wind farms. The French energy company has shortlisted Banco BPM, Intesa Sanpaolo and UBI Banca to provide debt for the 142MW portfolio. The lenders are expected to raise around €200 million against the assets

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29-Jul	Northvolt	APG, BNP Paribas, Danske Bank, Danica Pension, Intesa Sanpaolo, ING, KfW IPEX-Bank, PFA Pension, SEB, Siemens Bank, SMBC, Société Générale, Swedbank, UniCredit, European Investment Bank, Nordic Investment Bank and the Export-Import Bank of Korea (KEXIM)	Financing	\$1.6 billion	Battery	Northvolt reached financial close on a \$1.6 billion debt package in part to fund the construction of two giant ion lithium cell factories in Germany and Sweden that will have a combined capacity of 60GWh per annum. A syndicate of commercial banks and pension funds comprising APG, BNP Paribas, Danske Bank, Danica Pension, Intesa Sanpaolo, ING, KfW IPEX-Bank, PFA Pension, SEB, Siemens Bank, SMBC, Société Générale, Swedbank and UniCredit, provided the debt, alongside the European Investment Bank, the Nordic Investment Bank and the Export-Import Bank of Korea (KEXIM)
28-Jul	Technique Solaire	Bpifrance and Credit Agricole Group	Financing	€25 million	Solar	Technique Solaire raised €25 million from existing shareholders Bpifrance and Credit Agricole Group following its launch of an equity raise earlier this year
27-Jul	Polenergia	EBRD, ING Bank Śląski, mBank and Santander Bank Polska	Financing	€109 million	Onshore Wind	Polenergia raised €109 million of term loan and revolver facilities from EBRD, ING Bank Śląski, mBank and Santander Bank Polska, to build a 121MW onshore wind project in Dębsk
16-Jul	The Pensions Infrastructure Platform (PiP)	Bayern LB	Refinancing	£86 million	Wind	The Pensions Infrastructure Platform (PiP) refinanced around 32MW of installed wind turbines held through its Multi-Strategy Infrastructure Fund (MSIF). Bayern LB committed £86 million to refinancing the 45 turbines
14-Jul	RBS Group Pension Fund	KfW IPEX-Bank	Refinancing		Wind	RBS Group Pension Fund refinanced the 37.4MW Crook Hill wind farm in the UK that cost some £80 million to build. KfW IPEX-Bank provided the new loan facility

Selected Recent European Renewable Energy FINANCING RELATED TRANSACTIONS

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09-Jul	Iberdrola SA	European Investment Bank (EIB) and Instituto de Crédito Oficial (ICO)	Financing	€800 million	Renewables	Iberdrola SA signed an agreement with the European Investment Bank (EIB) and the Instituto de Crédito Oficial (ICO) to drive the green recovery by developing new renewable energy capacity in Spain. The EIB and ICO will provide €600 million and €200 million, respectively, to the Spanish energy company to finance the construction of over 20 projects with total capacity exceeding 2GW
09-Jul	Copenhagen Infrastructure Partners P/S (CIP)	Banco Bilbao Vizcaya Argentaria SA and five other European banks	Financing	€380 million	Onshore Wind	Copenhagen Infrastructure Partners P/S (CIP) secured a green loan to bankroll the 487MW Monegros onshore wind portfolio in Spain. The investment firm closed a long-term project financing credit facility for a total of €380 million with Spanish lender Banco Bilbao Vizcaya Argentaria SA and five other European banks
09-Jul	Ardian Infrastructure	KfW IPEX-Bank GmbH	Financing	Estimated €100 million	Wind	Ardian Infrastructure signed an estimated €100 million, 20-year debt financing agreement with Germany's KfW IPEX-Bank GmbH to invest in its 286MW Andberg wind farm project in Sweden. The details of the financing were not disclosed
06-Jul	ENGIE, Credit Agricole Assurances and Mirova	Banco Sabadell, Bankia, Millenium bcp, Caixabank, Credit Agricole, Natixis and Santander and Novo Banco	Financing	€610 million	Hydro	A consortium of ENGIE, Credit Agricole Assurances and Mirova signed a €610 million debt package to finance the acquisition of a 1.7GW portfolio of hydroelectric assets in Portugal. The group signed the 15-year loan at the end of June to back the €2.2 billion takeover of the six hydropower plants from Portuguese utility EDP. Banco Sabadell, Bankia, Millenium bcp, Caixabank, Credit Agricole, Natixis Santander, and Novo Banco are providing the loan
02-Jul	Edison Group	EIB	Financing	€300 million	Renewables	Italy's Edison Group has bagged €300 million in debt from the European Investment Bank to develop small and medium-sized renewable power plants and energy efficiency projects. Additionally, the EIB will lend €150 million to Edison that the Italian group would use to build a 780MW combined-cycle power plant in Venice, Italy

Selected Recent European Renewable Energy PROJECT RELATED TRANSACTIONS

DATE	COMPANY	LOCATION	CAPACITY	SECTOR	DESCRIPTION
29-Sep	ReneSola, Vodusun	Germany	Between 50MW and 100MW	Solar	Solar project developer ReneSola Ltd agreed to form a joint venture (JV) with German peer Vodusun to jointly develop and market ready-to-build solar projects in Germany. The 50/50 entity will have a starting portfolio of between 50MW and 100MW and after completing its development pipeline will pursue an additional 50MW-100MW of new projects each year
29-Sep	Ellomay Capital Ltd	Spain	300MWp	Solar	Israeli renewables developer Ellomay Capital Ltd said that its 300MWp Talasol PV project has reached the mechanical completion stage. Ellomay holds a 51% stake in the project company Talasol Solar SL after selling a 49% stake to a Capital Dynamics vehicle and Fond-ICO Infraestructuras II, FICC in April
28-Sep	Engie	Belgium	83MW	Wind	Engie, through its Electrabel CoGreen unit, commissioned eight new wind farms in Belgium totalling 83MW. The projects comprise 32 turbines located in Aalst, Eeklo, Ham, Hoogstraten, Kaprijke, Maldegem, Retie and Zeebrugge
25-Sep	Enel Green Power	Spain	18MW	Wind	Enel Green Power grid connected the 18MW Canaseca wind farm in the provinces of Teruel and Zaragoza. Canaseca comprises five turbines, each with individual power of 3.6MW. The overall investment for the project amounts to €21.93 million
25-Sep	Total and Ignis	Spain	3300MW	Solar	Total signed an agreement with Ignis to develop about 3300MW of solar projects in Spain. The projects, located near Madrid and in the Andalusia region, are expected to start operations in 2022 with the ambition of putting them all into production in 2025
24-Sep	Greenalia	Spain	200MW	Offshore Wind	Greenalia started development activity on 200MW of floating offshore wind projects off the Spanish island of Gran Canaria. The company filed project and environmental planning applications for the four 50MW projects, called Dunas, Mojo, Cardon and Guanche
23-Sep	Foresight Group and Elgin Energy	UK	200MW	Solar	Foresight Group formed a joint venture with Elgin Energy to develop a pipeline of greenfield solar farms across the UK totalling 200MW. The joint venture aims to develop six projects located in England, Wales and Scotland
21-Sep	HBS New Energies	UK	11.6MW	Solar	HBS New Energies has hooked to the grid a 11.6MW PV park as part of Anglian Water's solar programme. The Grafham Water Solar Scheme close to Perry, Huntingdonshire, is the biggest in the water utility's solar portfolio. It supports Anglian Water's efforts to become carbon neutral by 2030

Selected Recent European Renewable Energy PROJECT RELATED TRANSACTIONS

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21-Sep	Eden Geothermal	UK		Geothermal	Eden Geothermal Ltd started work at the site of its geothermal heat and power project in Cornwall, England. The project is located just inside the Eden Project, which consists of two biomes where visitors can see plants collected from various climates and environments
21-Sep	Endesa SA	Spain	18MW	Wind	Spanish utility Endesa SA said its renewables unit Enel Green Power Espana (EGPE) has connected to the grid a 18MW wind farm in Spain's Teruel and Zaragoza provinces. The company invested a total of €21.93 million in the wind park, located in the municipalities of Blesa and Moyuela
17-Sep	OX2	Finland	107.4MW	Wind	Swedish renewables developer OX2 has fully commissioned a 107.4MW wind farm portfolio in Finland and handed over the assets to their owner IKEA Finland. The portfolio consists of four wind parks and 25 turbines in total
15-Sep	Better Energy A/S	Denmark	51MW	Solar	Better Energy A/S completed a 51MWp solar park in Denmark which will be supplying electricity to Google LLC. The PV project was implemented without using any subsidies and is part of a 100MWp portfolio of three solar parks that have Google as their power off-taker
15-Sep	Amazon	Sweden	91MW	Wind	Amazon's 91MW Bäckhammar wind farm becomes operational in Sweden. The project in Western Sweden will power Amazon's AWS data centres and expanding retail business in the country
09-Sep	Juwi	Germany	16.5MW	Wind	Juwi AG has grid-connected the 16.5MW Roskopf wind farm located between Frankfurt and Wuerzburg. The company will hand over the wind farm to its future operator, green energy supplier Naturenergie Main-Kinzig
09-Sep	Iberdrola SA	Spain	150MW	Solar	Iberdrola SA started building 150MW of solar PV projects in the region of Castile-La Mancha, Spain. The capacity will be divided between three 50MW projects namely Barcience, Romeral and Olmedilla, located in Toledo and Cuenca provinces
09-Sep	Iberdrola SA	Portugal	83MW	Solar	Iberdrola SA was awarded a total of 83MW of power capacity in Portugal's latest solar auction. The company won 69MW of PV power and 14MW of battery energy storage as well. The project is to be located in the region of Algarve
04-Sep	GreenGo Energy	Denmark		Solar	GreenGo Energy started developing a subsidy-free solar project under a framework agreement with German asset manager Encavis signed earlier this year. The M30 project in Brønderslev, Denmark, is expected to produce more than 250GWh of electricity per year

Selected Recent European Renewable Energy PROJECT RELATED TRANSACTIONS

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03-Sep	GE Renewable Energy	Turkey	85MW	Wind	GE Renewable Energy completed the installation and commissioning of turbines totalling 85MW of wind capacity in Turkey. The portfolio comprises the 53MW Kirazli and 32MW Meryem wind farms
02-Sep	Boralex Inc	France	15MW	Wind	Boralex Inc kicked off the commercial operations of its 15MW Santerre wind park in France's Somme department
01-Sep	Eolus Vind AB	Sweden	130MW	Wind	Eolus Vind AB completed the construction of the 130MW Backhammar wind farm in Sweden and handed the asset over to KGAL. Eolus agreed to sell Backhammar to KGAL in October 2018 for €131 million
01-Sep	Eolus Vind AB	Norway	30MW	Wind	EWZ has taken ownership of the 30MW Stigafjellet wind farm in Norway after project developer Eolus Vind AB finished its construction. Eolus agreed to sell the wind farm to EWZ in July 2018 for a preliminary purchase price of €40.7 million
31-Aug	Asper Investment Management	Sweden	60MW	Wind	Asper Investment Management begun construction of a 60MW wind farm project in Sweden, developed by its portfolio company Vasa Vind and now owned by a wind development platform backed by Dutch pension fund manager APG
28-Aug	Enel Green Power	Portugal	99MW	Solar + Storage	Enel Green Power has been awarded a 99MW solar-plus-storage project in Portugal's latest auction. The estimated investment would be around €90 million. Under the terms of the auction, Enel secured the connection rights to the Portuguese grid under a 15-year contract with the National Electrical System. Enel is in charge of the development, installation and operation of the new facility
28-Aug	Hanwha Q Cells	Hanwha Q Cells	315MW	Solar + Storage	South Korea's Hanwha Q Cells has won 315MW of new solar PV and storage capacity in Portugal's second solar auction. Q Cells will build two solar parks of 109MW and 99MW in Ourique, a 50MW plant in Ferreira do Alentejo and three 19MW facilities in Beja, Vale do Gaio and Porteirinhos. Their completion is expected in June 2024
27-Aug	Helen and CPC Finland	Finland	86MW	Wind	Finnish energy group Helen and compatriot CPC Finland have kicked off the construction of the 86MW Lakiakangas 3 wind farm in Finland. The project will be realised through a joint venture between Helen and the subsidiary of German developer CPC Germania at a total cost of almost €100 million

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27-Aug	WPD Windmanager	Montenegro	70MW	Wind	Montenegro's government has signed a €101.3 million contract with Germany's WPD Windmanager for the construction of a 70MW wind farm in the Balkan country. Once operational, the wind farm is expected to produce 220GWh of electricity annually
26-Aug	Equinor ASA	UK	719MW	Offshore Wind	Equinor ASA has signed Agreements for Lease (AfL) with The Crown Estate for two UK offshore wind park extensions that will add up to 719MW of total capacity. Equinor has secured an area of seabed of about 196 km in total to implement the Sheringham Extension and Dudgeon Extension projects
25-Aug	Enel SpA	Italy	14.4MW	Wind	The green power unit of Italian energy major Enel SpA has commenced construction of the 14.4MW Partanna wind power plant in Sicily. The wind park is expected to generate 40GWh of electricity per year once it is fully operational. The expected commissioning date is April 2021
25-Aug	Saipem	Italy	450MW	Offshore Wind	Upstream oil & gas services company Saipem signed a memorandum of understanding to develop a 450MW offshore wind project in the Italian Adriatic Sea. Saipem signed the MoU with AGNES and QINT'X, two Italian renewable energy developers, to install 56 fixed-bottom turbines
24-Aug	Better Energy A/S	Denmark	200MW	Solar	Danish solar power producer Better Energy A/S has started building a 200MW subsidy-free PV park on behalf of Denmark-based Heartland A/S. Once completed, the project is set to create northern Europe's largest solar farm installed without using any subsidies
21-Aug	Foresight Group	Spain	50MW	Solar	Foresight Group LLP grid connected its 50MW Guzman solar power plant in south-west Spain
20-Aug	Neoen SA & BNRG	Ireland	55MW	Solar	France's Neoen SA and Dublin-based BNRG have jointly won around 55MWp of solar projects in Ireland's first renewables tender. Neoen's and BNRG's plan is to install the capacity in the townlands of Hilltown, Millvale and Hortland
19-Aug	European Energy	Denmark	560MW	Offshore Wind	European Energy began seabed inspections as part of development activity on 560MW of nearshore wind projects in Denmark
12-Aug	Shannon Energy and Obton	Ireland	120MW	Solar	A joint venture between Obton and Shannon Energy has secured 120MW in Ireland's first tender for renewable energy capacity. The JV has taken part in the solicitation with 11 solar PV schemes

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12-Aug	Iberdrola SA	Greece	98.1MW	Wind	Iberdrola SA won 98.1MW of wind power projects in Greece's recent renewable energy auction. The capacity will be divided between the 33.6MW Askio II and the 48MW Askio III projects located in Kozani and Kastoria in the region of Western Macedonia, and the 16.5MW Rokani near the island of Euboea. Iberdrola expects the new wind farms to commence operation in 2022
12-Aug	EDF Renewables and ESB	Scotland	450MW	Offshore Wind	EDF Renewables and ESB started offshore construction at the 450MW Neart na Gaoithe offshore wind farm off the east coast of Scotland
10-Aug	Highfield Energy	Ireland	194MW	Solar	Highfield Energy secured the rights to develop three solar farms totalling 194MW in Ireland's first Renewable Electricity Support Scheme (RESS) auction. The projects included on the provisional list are the 95MW Rosspile in County Wexford, 95MW Gillinstown in County Meath and the 4MW Templeraíne East in County Wicklow
07-Aug	Blauwwind consortium	Netherlands	731.5MW	Offshore Wind	The Borssele III & IV offshore wind farm produced first power in August. At the moment, 36 wind turbines are in place at the Borssele III & IV site. The offshore wind farm, with a total installed capacity of 731.5MW, is scheduled to be completed in October 2020 and commissioned in 2021. The farm is owned and developed by the Blauwwind consortium. The consortium comprises Partners Group (45%), Shell (20%), DGE (15%), Eneco Group (10%), and Van Oord (10%)
07-Aug	Elektroprivreda BiH	Bosnia and Herzegovina	48MW	Wind	Elektroprivreda BiH connected the newly-built 110/30kV substation for the future 48MW Podvezlje wind farm to the grid. The €4.9 million budget for building the substation also included the installation of 40 kilometres of underground cables to connect it to the planned 15 turbines of the wind farm
06-Aug	Statkraft AS	Ireland	333MW	Wind and Solar	Statkraft AS won wind and solar projects with a combined capacity 333MW in Ireland's first auction for renewable energy. The company secured contracts for 276MWp of solar PV schemes, namely the 78MWp Blundeltown and 198MWp Gallanstown solar parks respectively. The company also secured contracts for the 34MW Cloghan and the 23MW Taghart onshore wind farm
05-Aug	Endesa SA	Spain	51MW	Wind	Endesa SA, through its renewables unit Enel Green Power Espana, connected to the grid a 51MW wind farm in Spain's Cuenca province. The company invested a total of €57 million in the wind park. The farm consists of 17 wind turbines (3MW each) and will produce some 144GWh per year

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30-Jul	Eneco & Shell	Netherlands	759MW	Offshore Wind	The joint venture between Dutch utility Eneco and oil and gas major Royal Dutch Shell Plc has won the tender for the 759MW third zero-subsidy offshore wind farm in the Dutch North Sea. The wind farm is expected to be completed by 2023 with an annual output of 3.3TWh. Dutch family-owned company Van Oord has been awarded the Balance of Plant (including EPC) contract for the project
28-Jul	ScottishPower Renewables and the Green Investment Group	UK	714MW	Offshore Wind	ScottishPower Renewables and the Green Investment Group have fully commissioned the 714MW East Anglia One offshore wind farm in UK waters. The wind park consists of 102 turbines provided by Siemens Gamesa Renewable Energy SA. The overall investment in the project is estimated at around €2.7 billion
27-Jul	Windplus consortium, comprising EDP Renewables (54.4%), Engie (25%), Repsol (19.4%) and Principle Power (1.2%)	Portugal	25MW	Offshore Wind	The WindFloat Atlantic floating offshore wind farm with total capacity 25MW, off Portugal has become fully operational and is supplying electricity to the country's national grid. WindFloat Atlantic features three 8.4MW MHI Vestas turbines. The project is developed by the Windplus consortium, comprising EDP Renewables (54.4%), Engie (25%), Repsol (19.4%) and Principle Power (1.2%)
24-Jul	Iberdrola SA	Spain	120MW	Solar + Storage	Iberdrola SA has announced that it would build a 100MW solar PV park, a lithium-ion battery system with storage capacity of 20MWh and a 20MW electrolyser for the production of green hydrogen in the industrial city of Puertollano, Spain. Iberdrola has signed an agreement with fertilizer producer Fertiberia, which will use the hydrogen at its ammonia plant in Puertollano
22-Jul	Global Energy Services	Spain	114MW	Wind	Spanish renewables contractor Global Energy Services started the construction of the 114MW Alenza wind farm cluster in Zaragoza province. The company was contracted by funds managed by Copenhagen Infrastructure Partners (CIP) to execute the EPC works. Comprising 30 wind turbines, the cluster is expected to be completed before the end of the year
22-Jul	Eni	Italy	18MW	Solar	Eni SPA announced that its 18MW solar PV park in the town of Volpiano has become operational. The PV park is set to produce over 27GWh annually, 10% of which will power Eni's site
21-Jul	OMV AG & Verbund AG	Austria	14.85MWp	Solar	Vienna-based oil and gas company OMV AG & Austrian power producer Verbund AG began construction of the country's largest area solar PV plant. The project will be implemented in two phases, starting with an 11.4MWp installation featuring 34,600 PV modules and then proceeding with an expansion to 14.85MWp. The first stage is expected to be finalised at end-November 2020

Selected Recent European Renewable Energy PROJECT RELATED TRANSACTIONS

DATE	COMPANY	LOCATION	CAPACITY	SECTOR	DESCRIPTION
21-Jul	Ocean Winds (a JV of EDPR & Engie)	Spain		Offshore Wind	EDP Renovaveis SA and Engie SA officially launched a 50/50 Joint Venture named Ocean Winds (OW). Based in Madrid, the new company will serve as the exclusive investment vehicle of EDPR and Engie with a focus on fixed and floating offshore wind projects worldwide. It will house the two company's offshore wind assets including 1.5GW under construction. OW is expected to reach a capacity of between 5GW and 7GW in operation or under construction capacity and 5GW to 10GW under advanced development by 2025
20-Jul	Britishvolt Ltd	UK	30GWh+	Battery Storage	Britishvolt Ltd has signed a memorandum of understanding (MoU) with the government of Wales to collaborate on the development of a 30GWh-plus lithium ion battery factory. The plan includes building a 200MW solar power plant to support the battery production process and ensure a near carbon neutral electricity input
20-Jul	BayWa r.e.	Poland	65MWp	Solar	BayWa r.e. renewable energy GmbH commenced construction work on the 64.6MWp Witnica solar plant in Poland. The PV park is being built without any subsidies and is expected to be completed by the end of the year
20-Jul	Baltic Engineers Ltd & The Natural Power Consultants Limited	Lithuania	70MW	Wind	Lithuania's Baltic Engineers Ltd and The Natural Power Consultants Ltd started construction of a 70MW wind park in Telsiai district, northwestern Lithuania, on behalf of developer, L-Vejas owned by E Energija Group
17-Jul	Lightsource BP	England	50MW	Solar	Lightsource BP has secured planning consent to develop a 50MW Hulam Solar Farm project in northeast England. The project will generate revenue through corporate power purchase agreements (PPAs)
14-Jul	Repsol SA	Spain	264MW	Solar	Repsol SA launched construction of the 264MW Valdesolar solar PV park project in southern Spain. The company is set to invest €200 million and put up 648,000 solar modules
13-Jul	Energiequelle	Finland	30MW	Wind	German developer Energiequelle started construction of the 30MW Konttisuo wind farm in Finland. The project will feature seven Nordex N149/4.0-4.5 turbines
09-Jul	VSB Group	Finland	40MW	Wind	German renewable energy project developer VSB Group to build a 40MW wind farm on the west coast of Finland, which will be its first commissioned project in the country. The Juurakko wind park consists of 7 N163/5.X Nordex wind turbines. Construction of the wind park will begin in spring 2021

Selected Recent European Renewable Energy PROJECT RELATED TRANSACTIONS

DATE	COMPANY	LOCATION	CAPACITY	SECTOR	DESCRIPTION
08-Jul	Elgin Energy and Metka EGN Mytilineos	UK	76MW	Solar	Elgin Energy partnered with the renewables and energy storage (RSD) arm of Greek company Metka EGN Mytilineos to develop 76MW of unsubsidised solar farms in the UK. The 3 projects which are covered by the deal are, the 49.9MW facility in England and two in Scotland totalling 26MW
07-Jul	Fotowatio Renewable Ventures (FRV)	UK	15MWh	Battery Storage	Fotowatio Renewable Ventures (FRV) has commissioned a 15MWh lithium-ion battery storage system in the UK. The project was implemented in partnership with local renewables developer Harmony Energy as part of FRV's long-term investment plan to develop energy storage worldwide
06-Jul	Energiefonds Overijssel & Blauwvinger Energie	Netherlands	27.4MW	Solar	The largest floating solar farm in Europe, the locally owned 27.4MW Bomhofspas PV park in the Netherlands has become operational. The park is to produce 25GWh in its first year of operation. The power will be offered directly to local households in Zwolle and companies in the area by Blauwvinger Energie, in collaboration with Greenchoice
06-Jul	EWE, Trianel and group of other companies	Germany	200MW	Offshore Wind	The 200MW Trianel Windpark Borkum 2 offshore wind farm in the German North Sea has become fully operational. The project, also known as Borkum West 2.2, features 32 Senvion 6.33MW turbines
06-Jul	Simply Blue Energy	Ireland	1GW	Offshore Wind	Simply Blue Energy started early stage development work for an up-to-1GW floating offshore wind farm off County Cork, Ireland
03-Jul	Neoen SA	Finland	81MW	Wind	French renewable power producer Neoen SA commissioned the Hedet wind park in Narpes, Finland, which will sell all of its generated power to Google LLC. Neoen holds an 80% stake in the wind farm, while Prokon Finland owns the rest. The total investment in the project amounts to €85.4 million. The PPA term is for 10 years
02-Jul	Enel Green Power Espana	Spain	24MW	Onshore Wind	Enel Green Power Espana, the renewables unit of Spanish power utility Endesa SA has started the construction of its 24MW wind park in the Spanish towns of Borja and Frescano, Zaragoza province. The project would involve an investment of €26 million and would generate 92.5GWh per year once operational
02-Jul	DEME Offshore	Belgium	487MW	Offshore Wind	The first turbine installed by DEME Offshore at the 487MW SeaMade offshore wind project off the coast of Belgium has generated first power. The company installed the first 8.4MW Siemens Gamesa turbine at the project in the Belgian North Sea

Selected Recent European Renewable Energy FUND RELATED TRANSACTIONS

DATE	FUND NAME	GP	INVESTMENT	SECTOR	DESCRIPTION
30-Sep	Copenhagen Infrastructure IV (CI IV)	Copenhagen Infrastructure Partners (CIP)	€2.5 billion	Renewables	Copenhagen Infrastructure Partners (CIP) has hit €4 billion on the second close of its fourth energy fund, the investor told Inframation in an emailed statement. The fund reached its first close in June 2020 at €1.5 billion. Copenhagen Infrastructure IV's (CI IV) targeted sectors are contracted offshore wind, onshore wind, solar PV, transmission, battery storage and waste-to-energy. Its targeted markets are low-risk, OECD countries in Western Europe, North America and developed countries in Asia and Australasia
29-Sep		Greencoat UK Wind Plc	£400 million	Renewables	Renewable infrastructure fund Greencoat UK Wind Plc said it has raised £400 million from the initial round of its 12 month share issuance programme. Greencoat will allocate the net proceeds mainly to repay debt
22-Sep		Falck	€200 million	Renewables	Italy-based Falck Renewables SpA announced it will raise €200 million in what it says is the first green equity-linked bond offering in Italy. The senior unsecured zero-interest bonds, due in 2025, will be sold at a price of 101.25% of their nominal value with an annual gross yield-to-maturity of -0.25%. The bonds will be convertible at a price of €7.22 per share
16-Sep	Global Infrastructure Opportunities Growth fund (GIO Growth) and Global Infrastructure Opportunities III (GIO III)	Swiss Life Asset Managers		Infrastructure	Swiss Life Asset Managers has exceeded its fundraising target for its latest two infrastructure equity funds. The manager held a €792 million final close of Swiss Life Funds (Lux) Global Infrastructure Opportunities Growth fund (GIO Growth) in July exceeding its target of €700 million. The fund targets minority equity positions in value-add infrastructure across the energy, renewable energy, transportation, social infrastructure, telecommunication, water and waste sectors. Also in September 2020, Swiss Life Funds (Lux) Global Infrastructure Opportunities III (GIO III) raised over €1.3 billion and is set to beat its €1.6 billion target with a final close targeted in the third quarter of 2021
14-Sep		European Energy A/S	€75 million	Renewables	European Energy A/S raised €75 million from the sale of a hybrid green bond aimed at financing its development projects

Selected Recent European Renewable Energy FUND RELATED TRANSACTIONS

DATE	FUND NAME	GP	INVESTMENT	SECTOR	DESCRIPTION
11-Sep	EQT Infrastructure V	EQT		Infrastructure	EQT has set the hard cap for investor commitments of €15 billion for the EQT Infrastructure Fund V which was launched in June. The fund follows the investment strategy of its predecessor fund EQT Infrastructure IV, which takes controlling stakes in operating infrastructure with operational growth potential in Europe and North America
11-Sep		Ecoener SL	€130 million	Renewables	Spanish renewables developer Ecoener SL issued a €130 million mixed green bond to refinance existing hydropower plants and wind farms at home and nurture future growth. The company issued a senior secured bond, bearing a coupon of 2.35% and maturing in 20 years
09-Sep		EDF	€2.4 billion	Renewables	EDF launched a green bond offering of up to €2.4 billion aimed at financing projects that will help it reach its 2030 renewables goal
03-Sep	Archmore Infrastructure Debt Platform – High Yield Credit	UBS Asset Management		Infrastructure	UBS Asset Management launched its first high-yield infrastructure debt fund "Archmore Infrastructure Debt Platform – High Yield Credit". The fund has a hard cap of €500 million. UBS plans to invest across Europe, primarily in euro-denominated debt, with a focus on mid-market deals across all infrastructure subsectors, including transport, social infrastructure, telecoms, energy, utilities and renewables
26-Aug	MEAG Infrastructure Debt Fund II	MEAG		Infrastructure	MEAG, the asset manager for German insurers Munich Re and ERGO, launched the second infrastructure debt fund "MEAG Infrastructure Debt Fund II" with a target volume of €800 million. The asset manager will target energy, transport, telecoms and social infrastructure assets through the new fund
19-Aug		RWE	€2 billion	Renewables	RWE completed a €2 billion capital increase as part of its plans to acquire and develop a 2.7GW onshore wind pipeline and to further expand its renewable energy portfolio. The company's share capital increased 10% by the issuance of 61.5 million new ordinary bearer shares priced at €32.55 each on the Frankfurt Stock Exchange and regulated market of the Dusseldorf Stock Exchange

Selected Recent European Renewable Energy FUND RELATED TRANSACTIONS

DATE	FUND NAME	GP	INVESTMENT	SECTOR	DESCRIPTION
14-Aug	Stafford Infrastructure Secondaries Fund IV (SISF IV)	Stafford Capital Partners (SCP)	€153 million	Infrastructure	Stafford Capital Partners (SCP) held the first close of its fourth core infrastructure secondaries fund "Stafford Infrastructure Secondaries Fund IV (SISF IV)" with €153 million of commitments. The fund has a target of €750 million and a hard cap of €1 billion. SISF IV will look to invest at least half of its commitments in core European infrastructure funds, with the rest in funds targeting North America, Australia and other OECD countries
13-Aug	Basalt Infrastructure Partners III (BIP III)	Basalt Infrastructure Partners	€1.28 billion	Infrastructure	Basalt Infrastructure Partners raised €1.28 billion of commitments for its third fund Basalt Infrastructure Partners III (BIP III), as it hopes to reach €1.7 billion target by September. The 10-year fund looks to invest in core and core-plus infrastructure assets in Europe, particularly the UK, and North America across the renewable power, utilities and transport sectors
11-Aug	Allianz Global Diversified Infrastructure Equity Fund (AGDIEF)	Allianz Capital Partners (ACP)	€600 million	Infrastructure	Allianz Capital Partners (ACP) held the first close of its inaugural global infrastructure fund of funds and increased the fund's target to almost €1 billion. The asset manager secured over €600 million of commitments from institutional investors for the Allianz Global Diversified Infrastructure Equity Fund (AGDIEF)
11-Aug	Italian Energy Efficiency Fund II (FIEE II)	Fondo Italiano per l'Efficienza Energetica SGR (FIEE)	€127.5 million	Energy Efficiency	Fondo Italiano per l'Efficienza Energetica SGR (FIEE) launched a second equity fund focused on energy efficiency. Italian Energy Efficiency Fund II (FIEE II) reached its first close with €127.5 million of commitments. It aims to reach €175 million at final close targeted by year-end, with a hard cap of €200 million
03-Aug		Atlantica Sustainable Infrastructure Plc	€326 million	Renewables	Atlantica Sustainable Infrastructure concluded a €98 million offering of green exchangeable notes. The company, which owns 1.5GW of renewable energy capacity, said that the green financing is due in 2025 and bears interest at a rate of 4.00% per annum. Also the company entered into a non-recourse, project debt financing for about €326 million to pay back a previous bank project debt related to the two Helios solar plants with a combined capacity of 100MW

Selected Recent European Renewable Energy FUND RELATED TRANSACTIONS

DATE	FUND NAME	GP	INVESTMENT	SECTOR	DESCRIPTION
31-Jul	SUSI OECD Energy Transition Fund	SUSI Partners	€300 million	Wind	SUSI Partners held a €300 million first close of the SUSI OECD Energy Transition Fund. This is the biggest closing of any SUSI fund to date and brings total investor assets under management to €1.5 billion, an increase of more than 40% since the beginning of 2020. The fund is aiming to invest in 200-300MW of Spanish wind projects over a five-year investment period
29-Jul	Aberdeen Standard Global Infrastructure Income Fund	Aberdeen Standard Investments (ASI)	\$177 million	Infrastructure	Aberdeen Standard Global Infrastructure Income Fund have commenced trading from 29th July 2020. The fund raised \$177 million, or 8,850,000 common shares at \$20 per share
28-Jul	Antin Infrastructure Partners IV (Antin IV)	Antin Infrastructure Partners	€4 billion	Infrastructure	Antin Infrastructure Partners held a final close for the "significantly oversubscribed" Antin Infrastructure Partners IV (Antin IV). The fund has hit its hard cap of €6.5 billion and aims to invest a "significant" amount of its capital in telecoms and social infrastructure assets in the next 12 months. Antin IV was launched at the end of 2018 and held a €2.5 billion first close in April 2019
23-Jul		Meyer Burger Technology AG	CHF165 million	Solar	German solar technology firm Meyer Burger Technology AG secured CHF165 million for the first steps in its transformation into a producer of PV cells and modules. About CHF115 million of the gross proceeds come from a capital hike. The remaining CHF50 million of the proceeds was contributed by Private Investment in Public Equity investors which committed to subscribe roughly 30% of the new shares offered
21-Jul	Altamar Infrastructure Income II FCR	Altamar Capital Partners	€320 million	Infrastructure	Altamar Capital Partners is set to exceed its €350 million target for its second infrastructure fund-of-funds by year-end. Altamar Infrastructure Income II FCR launched in February 2019 and has raised €320 million so far for the fund. The fund will invest across OECD countries with a primary focus on Europe, North America
20-Jul	Julie II Fund	Schroder AIDA	€312 million	Infrastructure	Schroder AIDA held a first close of its second European debt fund (Julie II) with commitments of €312 million from Asian and European investors. The fund is looking to invest in sub-investment grade debt issued by water and energy companies, railways, renewable energy portfolios, electricity grids, and roads

Selected Recent European Renewable Energy FUND RELATED TRANSACTIONS

DATE	FUND NAME	GP	INVESTMENT	SECTOR	DESCRIPTION
17-Jul		TenneT Holding BV	€1 billion	Renewables	Dutch transmission grid operator TenneT Holding BV has issued a green hybrid bond worth €1 billion, seeking to finance interconnections of renewable energy projects. TenneT announced that the placement was 2.5 times oversubscribed
17-Jul		Axpo Holding AG	€123.8 million	Solar & wind	Swiss utility and energy trader Axpo Holding AG has successfully placed a green bond amounting to €123.8 million on the local capital market. The proceeds will be used to fund PV and wind power projects
14-Jul	HSBC Senior Global Infrastructure Debt Fund and HSBC Global Infrastructure Debt Fund	HSBC Global Asset Management (HSBC AM)		Infrastructure	HSBC Global Asset Management (HSBC AM) launched its first global infrastructure debt funds, seeking to raise €1.3 billion. The institution is targeting €650 million of commitments for each of the two new funds namely HSBC Senior Global Infrastructure Debt Fund and HSBC Global Infrastructure Debt Fund. The two new funds, will focus on investment-grade and high-yield infrastructure debt but neither has a hard cap
08-Jul	Equitix European Infrastructure Fund I	Equitix	€558 million	Infrastructure	Equitix held a final close of its first infrastructure fund focused on continental Europe. Equitix European Infrastructure Fund I secured €558 million of commitments
03-Jul	Sustainable Securities Fund (SSF)	Alternative Capital Partners (ACP)		Infrastructure	Alternative Capital Partners (ACP) launched a new debt fund targeting green energy infrastructure investments across Italy. The closed-end fund (Sustainable Securities Fund), is expected to reach first close later in the third quarter of 2020. The fund has an overall target size of €150 million and a hard cap of about €200 million

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Comparable Companies Trading Analysis (as of October 06, 2020)

COMPANY	TICKER	LOCATION	MARKET CAPITALIZATION (\$M)	TOTAL ENTERPRISE VALUE (\$M)	TOTAL REVENUE (\$M)	EBITDA (\$M)	TEV/TOTAL REVENUE	TEV/EBITDA
Global YieldCo's								
Brookfield Renewable Partners LP	Bermuda	BEP	17,529	39,459	2,965	1,796	14.1x	24.3x
Innergex Renewable Energy Inc	Canada	INE	3,242	6,520	429	315	15.2x	21.3x
TransAlta Renewables Inc	Canada	RNW	3,456	4,088	343	208	12.9x	21.4x
Foresight Solar Fund Ltd	Jersey	FSFL	808	805	(5)	(14)		
NextEnergy Solar Fund Ltd	Guernsey	NESF	786	756	(18)	(37)		
Renewables Infrastructure Group Ltd	Guernsey	TRIG	3,108	2,954	193	191	15.6x	15.8x
Abengoa SA	Spain	ABG	156	5,464	1,674	336	3.0x	10.9x
JLEN Environmental Assets Group Ltd	Guernsey	JLEN	831	831	(5)	(13)		
Greencoat UK Wind PLC	UK	UKW	3,155	3,944	118	92	29.8x	37.6x
Atlantica Sustainable Infrastructure PLC	UK	AY	3,020	8,088	1,011	811	8.3x	10.4x
Bluefield Solar Income Fund Ltd	Guernsey	BSIF	637	638	1	(1)		
TerraForm Power Inc	USA	TERP	4,383	-	941	576		
Mean			3,426	6,129	637	355	14.1x	20.2x
Median			3,064	3,449	268	199	14.1x	21.3x
Utilities								
Verbund AG	Austria	VER	9,810	12,239	4,212	1,328	2.8x	9.1x
Orsted A/S	Denmark	ORSTED	62,739	66,532	10,567	2,873	6.7x	22.4x
Electricite de France SA	France	EDF	35,220	92,072	79,946	18,086	1.1x	4.3x
EnBW Energie Baden Wuerttemberg AG	Germany	EBK	17,434	29,473	21,036	2,215	1.4x	9.4x
E.ON SE	Germany	EOAN	30,065	72,428	45,964	4,925	1.1x	10.8x
Marubeni Corp	Japan	8002	10,200	26,386	63,495	2,738	0.4x	9.9x
SSE PLC	UK	SSE	17,308	30,295	8,445	1,969	3.4x	11.9x
EDP Energias de Portugal SA	Portugal	EDP	19,704	43,574	14,667	3,681	2.8x	11.9x
Fortum Oyj	Finland	FORTUM	18,484	32,296	6,106	1,971	1.7x	14.4x
RWE AG	Germany	RWE	26,138	27,449	14,713	3,125	1.8x	3.9x
Iberdrola SA	Spain	IBE	79,585	135,544	40,847	10,907	3.3x	11.9x
Mean			29,699	51,663	28,182	4,893	2.4x	10.9x
Median			19,704	32,296	14,713	2,873	1.8x	10.8x
IPPs								
Boralex Inc	Canada	BLX	3,102	5,414	442	300	11.9x	17.3x
Voltaia SA	France	VLTSA	2,021	2,622	308	82	10.8x	30.2x
Encavis AG	Germany	CAP	2,675	4,690	307	242	14.0x	17.6x
Energiekontor AG	Germany	EKT	630	881	71	44	8.1x	14.8x
Scatec Solar ASA	Norway	SSO	3,334	4,512	206	165	17.0x	21.0x
Grenergy Renovables SA	Spain	GRE	567	683	81	10	12.1x	80.0x
Acciona SA	Spain	ANA	6,053	13,373	8,061	1,427	1.7x	10.8x
Drax Group PLC	UK	DRX	1,435	2,506	6,236	547	0.4x	4.3x
AES Corp	USA	AES	12,358	34,947	10,189	3,203	3.6x	10.9x
NRG Energy Inc	USA	NRG	7,634	13,033	9,821	1,835	1.4x	6.3x
Falck Renewables SpA	Italy	FKR	1,884	2,801	420	219	6.2x	12.4x
ERG SpA	Italy	ERG	3,962	5,858	1,145	656	5.0x	9.6x
Terna Energy SA	Greece	TENERGY	1,590	2,599	335	208	6.8x	10.8x
Azure Power Global Ltd	India	AZRE	1,532	2,679	172	124	14.5x	19.3x
Neoen SA	France	NEOEN	4,623	6,831	284	240	19.8x	21.7x
Solaria Energia y Medio Ambiente SA	Spain	SLR	2,517	2,868	39	35	60.0x	65.1x
Nextera Energy Partners LP	USA	NEP	3,886	12,517	855	564	13.5x	19.6x
EDP Renovaveis SA	Spain	EDPR	15,040	20,523	1,841	1,533	10.1x	14.5x
Northland Power Inc	Canada	NPI	6,242	12,250	1,278	953	8.5x	11.6x
Mean			4,268	7,978	2,215	652	11.9x	20.9x
Median			3,102	4,690	420	242	10.1x	14.8x

Source: Thomson Reuters Eikon

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SDCL maintains a balance between 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.

Renewable Energy



Energy Storage



Waste Infrastructure



Low Carbon Infrastructure



Water Infrastructure



Sustainable Transport



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