

# Renewables & Distributed Energy

SECTOR BRIEF | Q3 2023

# Key Trends in the Renewables & Distributed Energy Sector

Rapid innovation, supported by a continuing influx of capital, is driving constant change in key areas across the energy transition



## Storage at the forefront

With renewables, electric vehicles, microgrids, and demand-side management all on the rise, energy storage is critical to ensuring consistent, reliable power

**Beneficiaries:** energy storage OEMs and service providers, metal producers, EV charging supply chain



## Remote sensing and monitoring

Software and sensors for power generation are key to identifying issues and maximizing uptime

**Beneficiaries:** sensor and meter producers, monitoring software developers, renewable generation owners and operators



## Greater focus on O&M

As the first wave of generation and storage infrastructure matures and EV charging infrastructure becomes more prevalent, demand is growing for reliable service providers

**Beneficiaries:** O&M service providers, renewable generation owners and operators, EV users



## Reshoring initiatives

Renewable developers and manufacturers will likely be at the leading edge of a government push to bring production back to the U.S., driven by a combination of economic, environmental, and geopolitical factors

**Beneficiaries:** domestic manufacturers, domestic supply chain management and logistics providers



## Rise of microgrids

Microgrids are an increasingly common response to demand for reliable, resilient power

**Beneficiaries:** microgrid operators, software developers, equipment OEMs



## Forecasting supply chain challenges

As the energy transition continues, demand for raw materials, components, and finished goods is raising questions around resource availability and supply chain vulnerabilities

**Beneficiaries:** domestic raw material production, energy consulting

# Our Recent Content

## Market Observations

### Economic Outlook

- While the Fed has stated it remains committed to bringing down inflation, it risks hiking rates into a softening economic backdrop
- Ukraine / Russia conflict is creating heightened geopolitical risk

### Buyer Sentiment

- Sponsors are reviewing new opportunities, but the bar is high, and they are increasingly cautious about aggressively pursuing platforms in the current environment
- There is a greater emphasis on small deals and tuck-ins
- Uncertainty in the debt market is acting as a driving force for lower deal activity
- Strategics have been disciplined but have continued to be aggressive for strategic assets

### Debt Markets

- Debt markets have cooled with a heightened focus on quality and substantial increases to pricing as the rate environment continues to rise
- Given the challenging conditions in the broadly syndicated loan market, direct lenders continue to be active participants in financings

### M&A Valuations

- The valuations for high-quality platforms have been less impacted, although leverage multiples are down from this time last year, driving larger equity checks from buyers and compressing the ability to underwrite high valuations

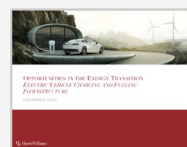
## Our Latest Market Insights

(Click image for link to report)



### Renewable Energy Operations & Maintenance

- Overview of renewable energy O&M
- Exploring key trends and sector innovation
- Sizing the O&M opportunity
- Key considerations for investors



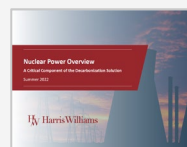
### EV Charging and Fueling Infrastructure

- EV and fueling infrastructure today
- Challenges to overcome for EV adoption
- Understanding the EV value chain
- Key considerations for investors



### Transformers

- Opportunities in the transformer industry
- Transformers market dynamics
- Key demand drivers in the market
- Key considerations for investors



### Nuclear Infrastructure

- Current state of the nuclear market
- Nuclear's role in a carbon-free future
- Closer look at small modular reactors
- Key considerations for investors



### Circular Economy

- Overview of the circular economy
- Understanding the circular economy value chain
- Landscape of subsectors within the market
- Key considerations for investors



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# What We're Reading

## Clean Energy's Latest Problem Is Creaky Wind Turbines

Wall Street Journal - Read [here](#)

"The ill wind blowing for clean-energy windmills just got stronger.

Siemens Energy shares fell 36% on the morning of 6/23/23 after the company withdrew its fiscal 2023 profit guidance late Thursday. Components in wind turbines made by its subsidiary Siemens Gamesa are wearing out faster than expected. The news isn't just a blow for the company's shareholders, but for all investors and policy makers betting on the rapid rollout of renewable power."

***Component failure is driving up maintenance costs for wind turbine owners and operators, putting stress on production targets (and likely proving a boon for O&M businesses)***

## How Microgrids Can Help Communities Adapt to Wildfires

Berkeley Lab - Read [here](#)

"Wildfires have become increasingly frequent due to climate change, with record occurrences in areas not historically prone to them. In California, wildfires and regional power shutoffs have cost billions and taken lives.

An international team led by research scientists at the Department of Energy's Lawrence Berkeley National Laboratory has found that clean energy microgrids offer a better and cheaper solution for protecting California communities from wildfire-related outages, compared to conventional microgrids."

***Microgrids provide critical security and resiliency benefits to remote communities, and renewable power and storage advancements may amplify those benefits***

## Will Reshoring Manufacturing of Advanced Electric Vehicle Batteries Support Renewable Energy Transition and Climate Targets?

ScienceAdvances - Read [here](#)

"Recent global logistics and geopolitical challenges draw attention to the potential raw material shortages for electric vehicle (EV) batteries.

Here, we analyze the long-term energy and sustainability prospects to ensure a secure and resilient midstream and downstream value chain for the U.S. EV battery market amid uncertain market expansion and evolving battery technologies."

***Reshoring and ally-shoring the U.S. EV battery supply chain carries environmental benefits, but using less carbon-intensive metals may have an even greater impact***

## The Silent Rise of Solar Power

Contrary - Read [here](#)

"The early 2020s have already been a period of many firsts for the solar industry. In 2022, the world surpassed one terawatt (i.e., 1,000 gigawatts) in total solar installations. Replacing coal-power plants with solar and wind plans became cheaper than continuing to run existing coal plans. And for the first time ever, more electricity was generated with solar power than with natural gas in Europe.

The coming decade may prove to be the one that completely changes the global energy landscape away from fossil fuels for the first time since the dawn of the Industrial Revolution."

***Solar power has enormous potential and has taken great strides in recent years, providing reason for optimism about its long-term outlook***

## What's Ahead for Ultrafast EV Charging

Wall Street Journal - Read [here](#)

"The U.S. government is trying to spur the buildout of so-called fast chargers that can charge EVs in about 15 to 40 minutes. That's still slower than a traditional fill-up at a gas station, but faster than the hours-long experience at public chargers that deliver power at 7 to 19 kilowatts.

There's much debate about just how fast charging will need to be and where the chargers should be located. How this debate plays out could shape life on the roads in coming years."

***EV charging speed remains among the hottest debates in the sector, with differing views on how fast is fast enough, and the best way to get there***

# Select Renewables & Distributed Energy M&A Transactions

June 12, 2023

**Brookfield**



## Brookfield to acquire Duke Energy's utility-scale Commercial Renewables business for \$2.8 billion

- › Duke Energy announced 6/12/2023 it has reached an agreement to sell its unregulated utility scale Commercial Renewables business to Brookfield Renewable, one of the world's largest owners and operators of renewable power and climate transition assets, at an enterprise value of approximately \$2.8 billion, including non-controlling tax equity interests and the assumption of debt

May 19, 2023

**BRD**



## Beard Energy Transition Acquisition Corp to acquire Suntuity Renewables

- › Suntuity Renewables, a leading provider of renewable energy solutions, and Beard Energy Transition Acquisition Corp., a special purpose acquisition company, have entered into a definitive agreement that would result in the combined company becoming publicly traded. Suntuity is one of the largest end-to-end residential solar companies in the country with over 9,500 residential systems installations across 25 states as of April 2023

April 28, 2023

**TRUE GREEN CAPITAL**



## True Green Capital Management agrees to acquire majority stake in CleanChoice Energy

- › True Green Capital Management, a renewable energy infrastructure investment firm, and CleanChoice Energy, a cleantech company and direct-to-consumer clean energy provider, announced 4/28/2023 that they have signed definitive documentation for funds managed by TGC to acquire a majority ownership in CleanChoice and provide dedicated capital to fund CleanChoice's solar development pipeline

April 19, 2023



## SunGrid announces acquisition of RA Electric, Inc.

- › SunGrid Holdings announced 4/19/2023 it has acquired RA Electric, Inc., an electrical services contractor based in southern California. The acquisition will enable SunGrid to provide services to projects scaling from 1 MW to 1 GW in support of California's aggressive decarbonization and energy storage goals to expand renewable energy, reduce carbon emissions, and bolster electric reliability across the state

April 3, 2023



## DIF Capital Partners agrees to acquire majority interest in U.S.-based solar platform Green Street Power Partners

- › DIF Capital Partners announced 4/3/2023 that it has agreed to acquire a majority equity interest in U.S.-based Green Street Power Partners, a leading developer, financier, owner, and operator of distributed generation solar projects for various private and public clients across the U.S. Headquartered in Stamford, Connecticut, Green Street has developed a 300+ MW portfolio of operational and under-construction projects throughout the country

# Select Renewables & Distributed Energy Capital Raises

May 18, 2023



## ChargeLab raises \$15 million, led by King River Capital, to expand its API-first EV charger management platform

- › ChargeLab announced 5/18/2022 its \$15 million Series A financing. The round was led by King River Capital, with participation from ABB E-Mobility and existing investors including Construct Capital, Root Ventures, Highline Beta, Third Sphere, and Maple VC. ChargeLab builds software to operate and optimize electric vehicle charging equipment. ChargeLab's software runs at the edge and in the cloud, empowering fleets, building operators, and utilities to deploy large numbers of EV chargers and manage them as an intelligent network

May 18, 2023



## Generate Capital commits \$250 million to green hydrogen startup Ambient Fuels

- › Sustainable infrastructure company Generate Capital announced 5/18/2023 an investment in green hydrogen development startup Ambient Fuels, with an agreement including a commitment of up to \$250 million to fund green hydrogen infrastructure. Founded in 2021, New York-based Ambient Fuels delivers custom-engineered solutions for green hydrogen projects aimed at supporting the decarbonization of heavy industry and transportation, with services from project development and design to financing and construction

April 26, 2023



## Green Hydrogen company Ohmium closes \$250 million Series C fundraise led by TPG Rise Climate

- › Ohmium International, a leading green hydrogen company that designs, manufactures, and deploys advanced proton exchange membrane (PEM) electrolyzer systems, announced 4/26/2023 the close of a \$250 million Series C growth equity financing. The round was led by TPG Rise Climate, the dedicated climate investing strategy of TPG's global impact investing platform TPG Rise, and also included participation from Hanover Technology Investment Management and existing investors Energy Transition Ventures and Fenice Investment Group

April 25, 2023



## I Squared Capital completes a growth capital investment with RPower, a distributed energy resource platform

- › I Squared Capital announced 4/25/2023 that, through its ISQ Global Infrastructure Fund III, it has completed a growth capital investment in RPower, LLC, a distributed energy resource platform. RPower's dispatchable energy solutions can provide the reliability necessary to support the continued integration of renewable resources and facilitate the transition to a more sustainable future

April 11, 2023



## GM leads \$50 million funding round in EnergyX to unlock U.S.-based Li Supply for rapidly scaling EV production

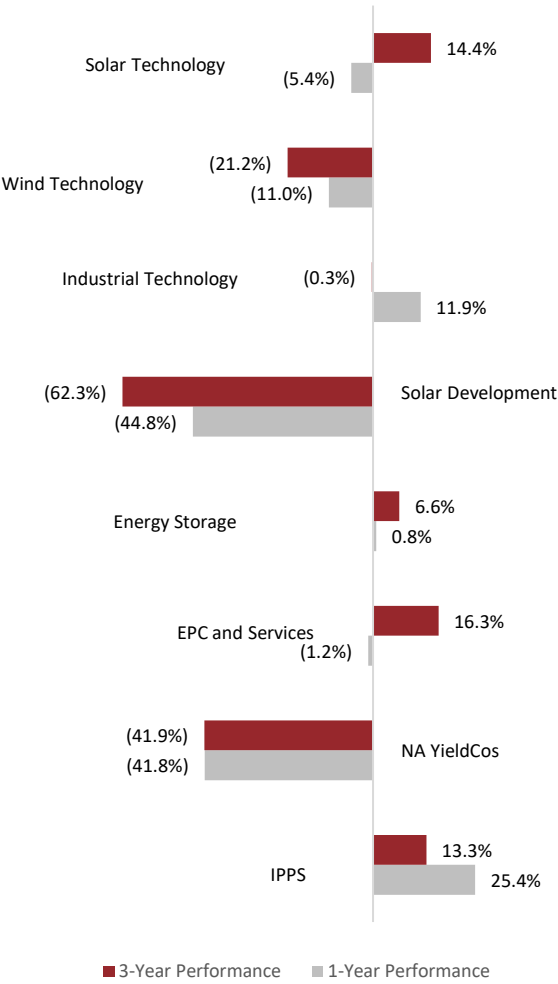
- › Energy Exploration Technologies Inc. and General Motors Co. announced 4/11/2023 that GM Ventures is leading a \$50 million Series B financing round in EnergyX and has entered into a strategic agreement to develop EnergyX's lithium extraction and refinery technology. The collaboration is focused on unlocking the North American supply of lithium, a critical material for EV batteries, by using EnergyX's innovative process to maximize efficiency while improving sustainability for GM's rapidly scaling EV production

# Public Valuation Indices<sup>1</sup>

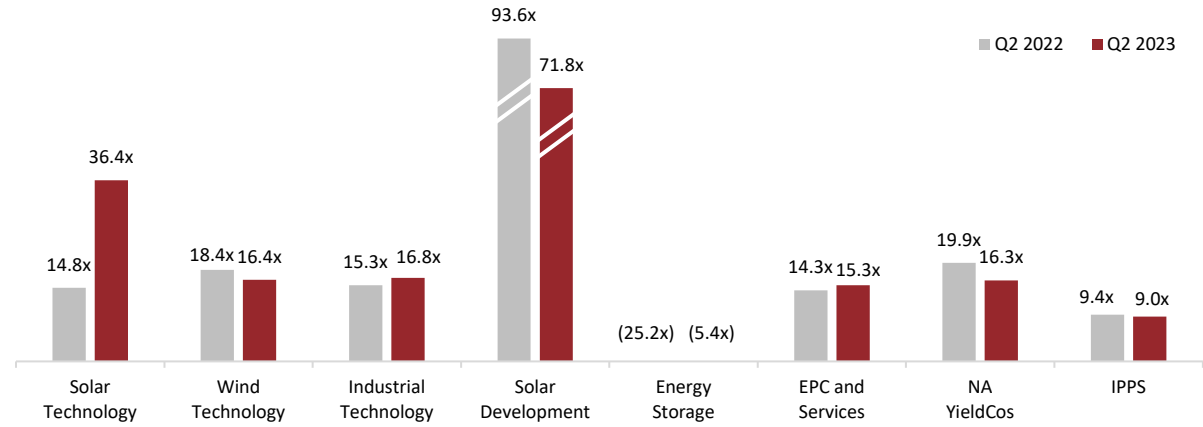


# Public Valuation Multiples by Sector<sup>1</sup>

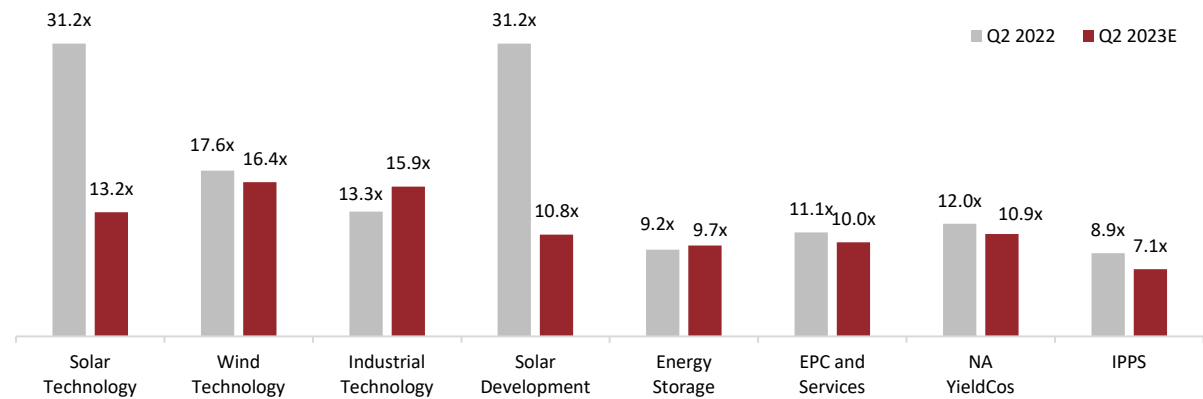
Stock Performance (1- & 3-Year)



EBITDA Multiple Comparison LTM Q1 2022 vs. Q1 2023



EBITDA Multiple Comparison NTM Q1 2022 vs. NTM Q1 2023E





# Additional Recent M&A Transactions

Date Closed	Acquirer	Target	Business Description
6/21/2023	Arcadia	Oregon Shines	Community solar provider with a subscription portfolio of nearly 84 MWdc
6/12/2023	Brookfield Renewable Partners	Duke Energy Renewables	Wind and solar energy solutions provider
6/5/2023	Power & Digital Infrastructure Acquisition II	Montana Technologies	Atmospheric energy and water harvesting technology company
5/19/2023	Rice Acquisition Corp. II	NET Power	Clean energy technology company
5/19/2023	Beard Energy Transition Acquisition Corp	Suntuity Renewables	Provider of renewable energy solutions
5/17/2023	Generate Capital	Ambient Fuels	Builds green hydrogen projects to support the decarbonization of heavy industries and transportation
5/15/2023	Dune Acquisition Corporation	Global Hydrogen Energy	Next-generation industrial gas supplier in the sustainable energy transition
5/2/2023	Blue Whale Partners	Eclipse Energy	Li-ion battery testing and evaluation lab
4/28/2023	True Green Capital Management	CleanChoice Energy	Direct-to-consumer clean energy provider
4/26/2023	TPG Rise Climate	Ohmium	Hydrogen energy equipment developer and manufacturer
4/25/2023	I Squared Capital	RPower	Distributed energy resource platform
4/19/2023	SunGrid	RA Electric	Electrical services contractor
4/19/2023	ESGEN Acquisition Corp	Sunergy Renewables	Provider of residential solar and energy efficiency solutions
4/12/2023	Quinbrook Infrastructure Partners	PurposeEnergy	Renewable energy and fertilizer company
4/4/2023	DIF Capital	Green Street Power Partners	Solar-focused developer and operator

# Public Market Observations<sup>1,2</sup>

Company	Market Capitalization	Stock Price Current	Enterprise Value	Multiples Summary				
				Enterprise Value / Revenue		Enterprise Value / EBITDA		
				Q2 2022	Q2 2023	Q2 2022	Q2 2023	
Solar Technology								
Canadian Solar Inc.	\$ 2,381,180	\$ 36.84	\$ 4,853,057	0.7x	0.6x	7.4x	6.2x	
Enphase Energy, Inc.	22,772,557	166.17	22,311,290	22.2x	8.5x	129.8x	36.4x	
First Solar, Inc.	20,205,007	189.14	18,301,981	3.6x	6.5x	23.0x	142.8x	
Schneider Electric S.E.	96,075,637	171.84	110,301,438	2.7x	3.0x	14.8x	16.2x	
SMA Solar Technology AG	3,699,129	106.60	3,442,028	1.7x	2.6x	-57.2x	38.0x	
SolarEdge Technologies, Inc.	14,589,904	258.94	13,679,071	7.8x	4.0x	78.5x	32.1x	
SunPower Corporation	1,590,409	9.09	1,805,721	2.3x	1.0x	-130.2x	113.4x	
Median	\$ 14,589,904	\$ 166.17	\$ 13,679,071	2.7x	3.0x	14.8x	36.4x	
Wind Technology								
Ormat Technologies, Inc.	\$ 4,719,755	\$ 79.05	\$ 6,583,235	9.6x	8.9x	18.4x	16.4x	
TPI Composites, Inc.	415,877	9.79	919,374	0.7x	0.6x	-32.3x	33.4x	
Vestas Wind Systems A/S	26,158,292	26.00	27,507,183	1.6x	1.7x	53.6x	-44.7x	
Median	\$ 4,719,755	\$ 26.00	\$ 6,583,235	1.6x	1.7x	18.4x	16.4x	
Industrial Technology								
ABB Ltd	\$ 72,544,286	\$ 37.73	\$ 78,454,789	2.2x	2.6x	14.4x	16.5x	
Caterpillar Inc.	126,354,898	245.18	157,146,898	2.5x	2.5x	13.0x	11.9x	
Danaher Corporation	171,989,450	233.08	187,218,450	7.5x	6.0x	21.4x	17.7x	
Eaton Corporation plc	79,106,156	198.46	87,880,156	3.5x	4.1x	19.1x	21.2x	
Emerson Electric Co.	50,829,210	88.94	65,340,210	3.5x	3.2x	15.9x	13.3x	
General Electric Company	117,901,702	108.27	121,164,702	1.4x	1.5x	14.3x	14.0x	
Honeywell International Inc.	135,255,495	203.26	148,729,495	4.1x	4.1x	16.6x	17.7x	
Johnson Controls International plc	45,900,012	66.90	56,933,012	1.9x	2.2x	14.2x	17.1x	
Schneider Electric S.E.	96,075,637	171.84	110,301,438	2.7x	3.0x	14.8x	16.2x	
Siemens Limited	15,906,614	44.67	15,199,504	5.6x	7.0x	53.7x	56.5x	
Median	\$ 87,590,897	\$ 140.05	\$ 99,090,797	3.1x	3.1x	15.3x	16.8x	

# Public Market Observations (cont.)<sup>1,2</sup>

Company	Market Capitalization	Stock Price Current	Enterprise Value	Multiples Summary				
				Enterprise Value / Revenue		Enterprise Value / EBITDA		
				Q2 2022	Q2 2023	Q2 2022	Q2 2023	
Solar Development								
Sunnova Energy International Inc.	\$ 2,065,312	\$ 17.76	\$ 8,364,442	21.4x	12.8x	143.4x	168.8x	
SunPower Corporation	1,590,409	9.09	1,805,721	2.3x	1.0x	-130.2x	113.4x	
Sunrun Inc.	3,622,279	16.80	14,029,419	7.8x	5.8x	-58.9x	-69.6x	
Median	\$ 2,065,312	\$ 16.80	\$ 8,364,442	7.8x	5.8x	-58.9x	113.4x	
Energy Storage								
Ballard Power Systems Inc.	\$ 1,217,093	\$ 4.08	\$ 351,241	13.1x	4.6x	-12.2x	-2.3x	
Bloom Energy Corporation	3,480,534	16.69	4,521,889	4.7x	3.6x	-24.4x	-46.6x	
EnerSys	4,357,266	106.51	5,174,963	1.1x	1.4x	11.5x	13.4x	
Plug Power Inc.	6,371,695	10.61	5,650,468	16.2x	7.3x	-18.2x	-8.5x	
Tesla, Inc.	869,807,065	274.43	854,160,065	13.7x	9.9x	65.1x	51.3x	
Median	\$ 4,357,266	\$ 16.69	\$ 5,174,963	13.1x	4.6x	-12.2x	-2.3x	
EPC and Services								
Acciona, S.A.	\$ 8,276,494	\$ 151.34	\$ 15,602,382	1.6x	1.2x	11.0x	8.9x	
AECOM	11,927,486	85.81	13,956,553	0.9x	1.0x	14.3x	15.3x	
Fluor Corporation	4,215,475	29.43	3,086,475	0.2x	0.2x	8.4x	37.2x	
Jacobs Solutions Inc.	15,378,026	121.23	19,062,490	1.5x	1.2x	14.4x	14.1x	
Quanta Services, Inc.	28,105,988	193.60	32,279,437	1.5x	1.8x	18.4x	22.2x	
Skanska AB (publ)	5,879,208	14.31	6,359,736	0.5x	0.4x	9.3x	7.3x	
Willdan Group, Inc.	257,372	19.08	358,006	1.3x	0.8x	52.6x	18.0x	
Median	\$ 8,276,494	\$ 85.81	\$ 13,956,553	1.3x	1.0x	14.3x	15.3x	

# Public Market Observations (cont.)<sup>1,2</sup>

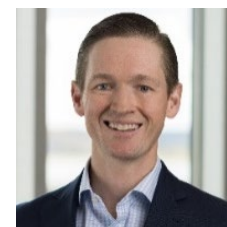
Company	Market Capitalization	Stock Price Current	Enterprise Value	Multiples Summary				
				Enterprise Value / Revenue		Enterprise Value / EBITDA		
				Q2 2022	Q2 2023	Q2 2022	Q2 2023	
NA YieldCos								
Atlantica Sustainable Infrastructure plc	\$ 2,648,295	\$ 22.80	\$ 7,811,251	8.3x	7.1x	14.5x	11.8x	
Brookfield Renewable Partners L.P.	14,287,675	29.32	55,806,192	11.7x	11.3x	19.9x	17.9x	
Clearway Energy, Inc.	3,070,073	26.24	12,309,589	11.0x	9.7x	15.6x	12.5x	
Enviva Inc.	972,037	12.01	2,689,184	5.6x	2.4x	158.0x	41.7x	
Innervex Renewable Energy Inc.	1,947,459	9.54	6,591,205	10.9x	10.1x	16.0x	16.3x	
NextEra Energy Partners, LP	5,025,644	56.53	21,304,644	18.5x	17.3x	28.2x	29.9x	
TransAlta Renewables Inc.	2,207,708	8.27	2,772,514	10.4x	7.0x	20.2x	14.6x	
Median	\$ 2,648,295	\$ 22.80	\$ 7,811,251	10.9x	9.7x	19.9x	16.3x	
IPPS								
Enel SpA	\$ 67,830,280	\$ 6.68	\$ 162,866,438	1.2x	1.2x	9.4x	9.0x	
Engie SA	40,011,902	16.53	67,192,148	0.8x	0.7x	3.9x	7.5x	
Iberdrola, S.A.	77,126,531	12.25	142,987,231	2.6x	2.3x	9.8x	9.8x	
NRG Energy, Inc.	8,776,458	38.12	21,617,458	0.6x	0.7x	2.7x	-21.5x	
The AES Corporation	14,116,290	21.09	40,906,290	3.2x	3.1x	11.2x	11.8x	
Median	\$ 40,011,902	\$ 16.53	\$ 67,192,148	1.2x	1.2x	9.4x	9.0x	
Total Median	\$ 11,927,486	\$ 37.73	\$ 15,602,382	2.7x	3.0x	14.4x	16.2x	

Our Energy, Power & Infrastructure Group and Technology Group collaborate to advise companies leading the energy transition worldwide.

Learn more about our experience in the space.



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## Proven Expertise

## Core Values That Drive Success



### MERGERS & ACQUISITIONS

### PRIVATE CAPITAL SOLUTIONS

### PRIMARY FUND PLACEMENT



75%

Revenue from repeat clients

87%

Managing Directors promoted from within

30+

Year history

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