

Renewables & Distributed Energy

SECTOR UPDATE | Q4 2022

Select Renewables & Distributed Energy M&A Transactions

August 2, 2022



U.S. wind O&M provider Pearce Renewables acquires MFG Energy Services

- › U.S. wind operations and maintenance (O&M) provider Pearce Renewables has acquired Texas-based MFG Energy Services as it expands its U.S. portfolio. Originally part of Molded Fiber Glass Companies, MFG Energy Services offers composite repair, engineering, maintenance, and inspection services for wind turbine components.

July 29, 2022



Intertek to strengthen global sustainability offering with acquisition of Clean Energy Associates

- › Intertek, a leading total quality assurance provider to industries worldwide, announced that it has entered into an agreement to acquire Clean Energy Associates, a market-leading independent provider of quality assurance, technical services, supply chain traceability, and downstream engineering support for the solar energy and energy storage industries.

July 28, 2022



ECP acquires solar, energy storage, and development business from Borrego

- › Borrego, a developer, EPC, and operations and maintenance (O&M) provider for large-scale solar and energy storage projects throughout the United States, has completed the spinoff and sale of its development business to ECP. The new company will be named New Leaf Energy and will be operated as an independent business by ECP, an energy transition-focused investor.

July 21, 2022



Generate Capital acquires battery storage developer esVolta

- › Generate Capital, a leading sustainable infrastructure investment and operating platform, announced it has acquired large-scale battery storage developer esVolta to accelerate the availability of energy storage projects critical to decarbonizing the electric grid and improving resiliency.

July 12, 2022



TRC Companies acquires Blue Oak Energy

- › TRC Companies, a company built to help lead the energy transition for its clients, announced the expansion of its renewable energy capabilities with the acquisition of Blue Oak Energy, a firm that specializes in engineering for commercial- and utility-scale photovoltaic (PV), commonly known as solar, and solar energy storage projects.

Select Renewables & Distributed Energy Capital Raises

August 26, 2022

APOLLO

FLEXGEN

FlexGen Power Systems receives \$150 million equity commitment from funds managed by affiliates of Apollo

- › Funds managed by affiliates of Apollo Global Management announced a \$150 million equity commitment to FlexGen Power Systems, a leading integration services and software technology provider for energy storage solutions in the U.S. and globally. Apollo's investment will be made in partnership with FlexGen's existing investors, Altira Group and the founding investment group led by Jerry Miller and Mark Dreyfus.

August 15, 2022

SK

TerraPower.

TerraPower raises \$750 million in secured equity capital led by South Korea's SK

- › TerraPower, a leading nuclear innovation company, announced the close of an equity raise that yields a minimum of \$750 million. This is one of the largest advanced nuclear fundraises to date. The fundraiser was co-led by SK Inc. and SK Innovation (collectively, "SK") and TerraPower's founder Bill Gates. SK invested \$250 million.

August 9, 2022

OMERS

NOVA SOURCE
POWER SERVICES

OMERS Private Equity acquires minority stake in NovaSource Power Services

- › OMERS Private Equity has acquired a minority stake in NovaSource Power Services for \$100 million. NovaSource is a Chandler, Arizona-based provider of solar operations and maintenance services to utility, commercial, industrial, and residential customers. The transaction is in partnership with NovaSource's leadership team and Clairvest Group, a Canadian private equity firm, which will continue as the company's majority owner.

July 14, 2022

RISE

monolith

Monolith raises \$300 million for clean hydrogen

- › Monolith, a clean hydrogen, carbon black, and ammonia firm, raised \$300 million from TPG Rise Climate, Decarbonization Partners, NextEra Energy Resources, SK, Mitsubishi Heavy Industries America, and Azimuth Capital Management.

July 4, 2022

RISE

Intersect
Power

Intersect Power announces \$750 million investment from TPG Rise Climate, CAI Investments, and Trilantic Partners

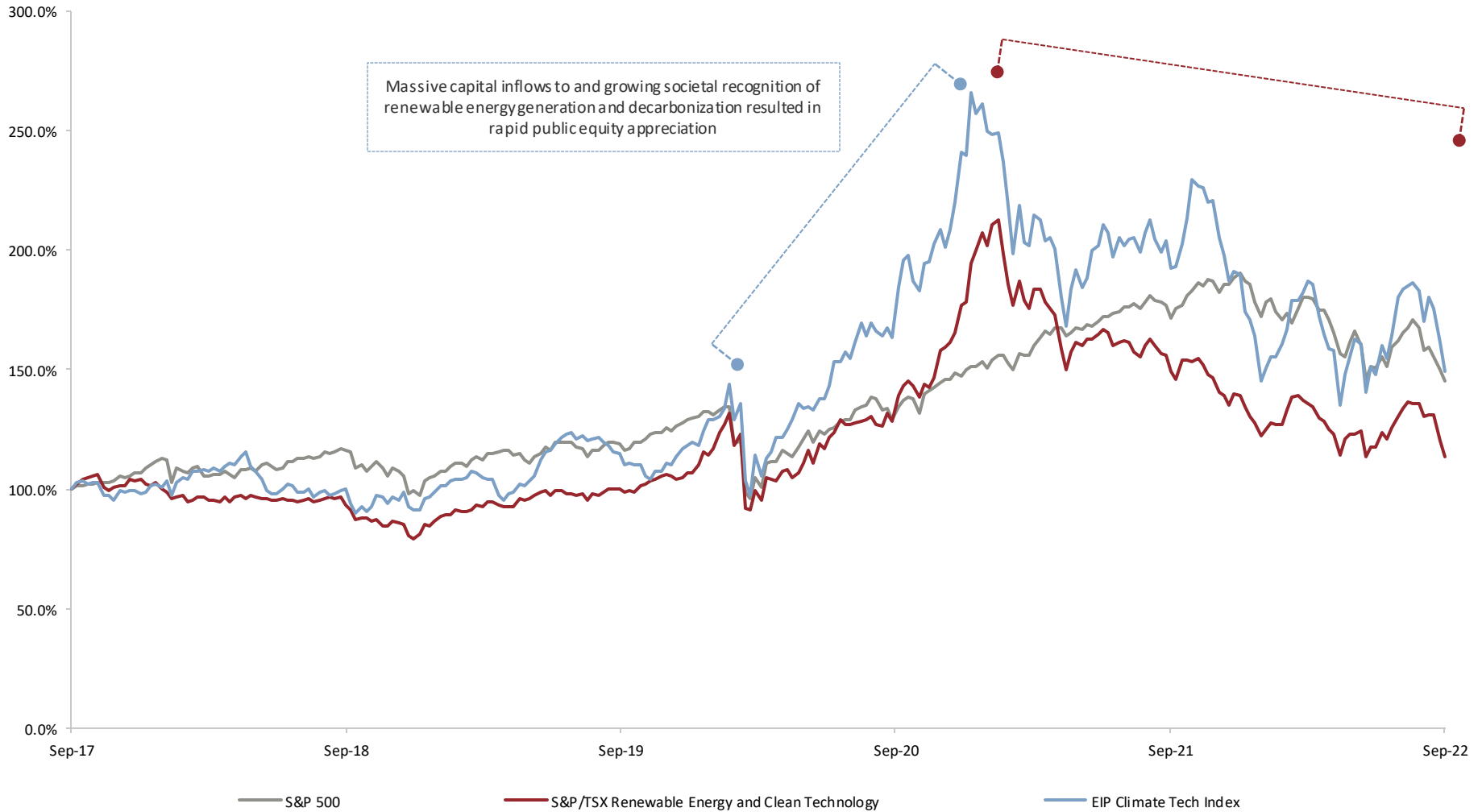
- › Intersect Power announced a \$750 million growth equity investment led by TPG Rise Climate, the dedicated climate investing strategy of TPG's global impact investing platform TPG Rise, with additional participation from existing investors, Climate Adaptive Infrastructure, LLC, and Trilantic Energy Partners North America. This strategic partnership and investment will accelerate the achievement of Intersect Power's continued progress in implementing its vision to enable pathways between clean electricity and the broader economy.

Public Valuation Indices¹

YTD Performance
 EIP Climate Tech: (20.9%)
 S&P Renewable Energy and Clean Tech: (19.0%)
 S&P 500: (23.6%)

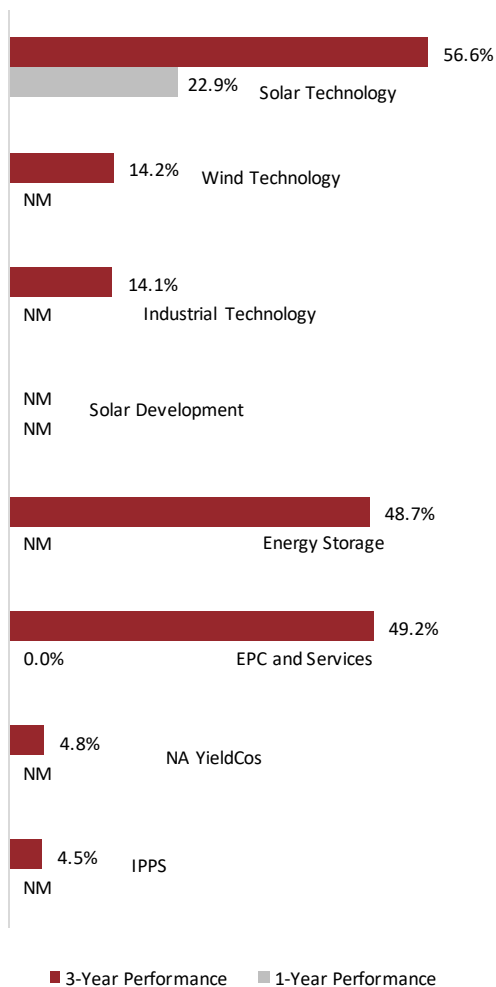
Surging global gas prices, higher U.S. interest rates, and continued supply chain woes drove a correction in renewable energy and decarbonization public equities

Massive capital inflows to and growing societal recognition of renewable energy generation and decarbonization resulted in rapid public equity appreciation

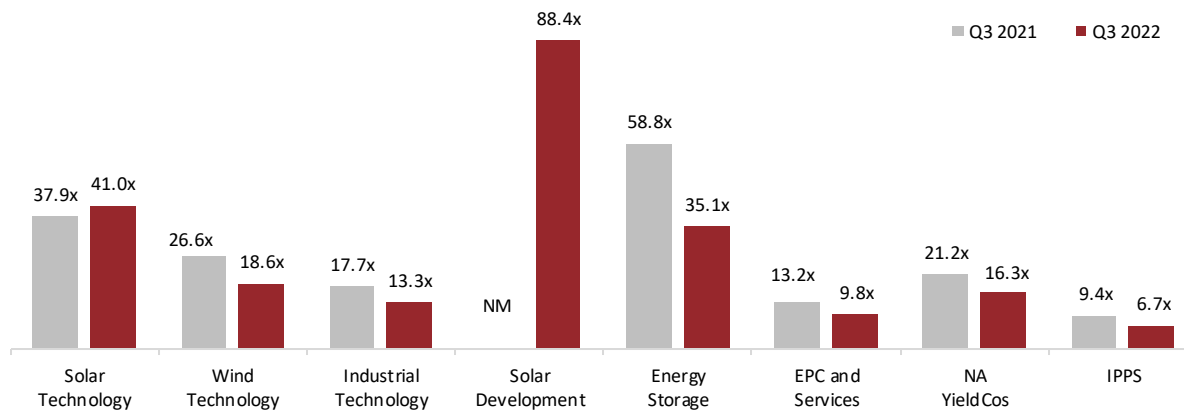


Public Valuation Multiples by Sector¹

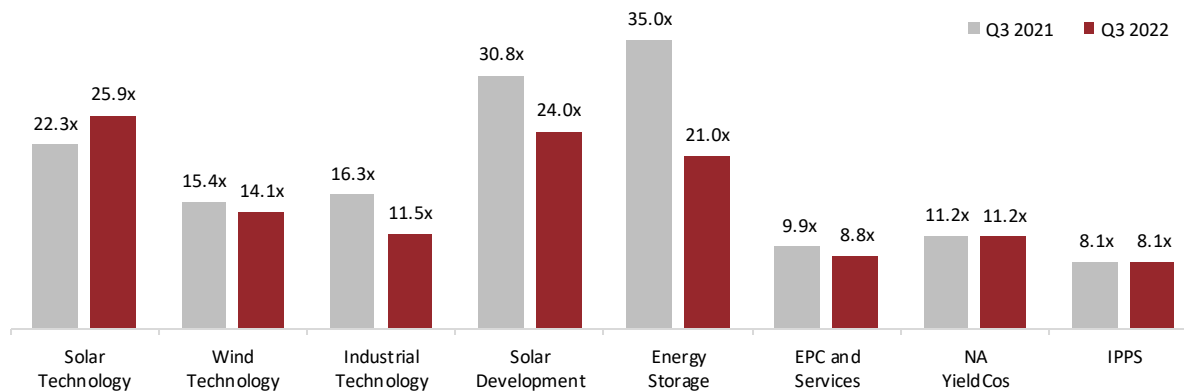
Stock Performance (1- & 3-Year)



EBITDA Multiple Comparison LTM Q3 2021 vs. Q3 2022



EBITDA Multiple Comparison NTM Q3 2021 vs. NTM Q3 2022



What We're Reading

Inflation Reduction Act Could Supercharge Grid Energy Storage

Wall Street Journal - Read [here](#)

"The tax credit that helped push solar and wind power to the mainstream is now coming to U.S. energy storage. The Inflation Reduction Act extends to stand-alone energy storage a tax credit that covers 30% of the size of the investment. Previously, the tax credit was limited to energy storage paired with solar energy, which meant that there was limited incentive available to build out battery storage systems for grid services. More than 93% of battery capacity that went online last year was co-located with solar, according to the U.S. Energy Information Administration."

Utilities Are Planning to Shift to Clean Energy – Just Not Too Quickly

Canary Media - Read [here](#)

"Nearly every major utility company in the U.S. has committed to shifting to clean energy, but a lot of Americans don't know that – including, it would seem, a majority of Supreme Court justices. The court ruled last month to block the Environmental Protection Agency from enforcing already out-of-date carbon emission regulations for the power sector. The conservative majority determined that a decision about whether to move the nation away from coal power should be made by Congress, not EPA regulators."

Solar Installations Will Triple by 2027 Thanks to Climate Bill, Wood Mackenzie Report Predicts

CNBC - Read [here](#)

"The U.S. solar market will nearly triple over the next five years, after President Joe Biden signed the largest climate bill in U.S. history into law, according to a new report from the Solar Energy Industries Association and Wood Mackenzie. The report projects the U.S. market growing 40% more than prior forecasts through 2027 on the heels of the supportive legislation."

Clean Energy Projects Surge After Climate Bill Passage

The New York Times - Read [here](#)

"In the weeks since President Biden signed a comprehensive climate bill devised to spur investment in electric cars and clean energy, corporations have announced a series of big-ticket projects to produce the kind of technology the legislation aims to promote."

Companies Are Buying Large Numbers of Carbon Offsets That Don't Cut Emissions

Wall Street Journal - Read [here](#)

"Surging demand for credits is being driven by companies, often under pressure from investors, governments and customers, to reduce their net carbon footprint. More than 5,000 companies have signed a U.N. pledge to eliminate or offset their greenhouse-gas emissions by 2050. Around a third of the companies in the S&P 500 index now have such pledges, up from 1% in 2018, a Bank of America study found."

Select Recent M&A Transactions

Date Closed	Acquirer	Target	Business Description
08/12/2022	CENAQ Energy Corp	Bluescape Clean Fuels	One of the leading suppliers of gasoline derived from renewable feedstocks
08/08/2022	Edge Autonomy	Adaptive Energy	Designer and manufacturer of solid oxide fuel cells for backup, off-grid, and UAV power
08/02/2022	Pearce Renewables	MFG Energy Services	Provider of composite repair, engineering, maintenance, and inspection services for wind turbine components
07/28/2022	ECP	Borrego	Provider of EPC and O&M services for solar and energy storage projects
07/28/2022	Blackstone	Esdec	Leading manufacturer of rooftop solar mounting systems
07/28/2022	Ardian Infrastructures	GreenYellow	Decentralized solar, energy efficiency, and energy solutions services and power production provider
07/29/2022	Intertek Group	Clean Energy Associates	Renewable energy consultancy services provider
07/25/2022	MasTec, Inc.	Infrastructure & Energy Alternatives (IEA)	Renewable energy and infrastructure solutions provider, with expertise in engineering, procurement, construction, and other related services
07/21/2022	Generate Capital	esVolta	Battery storage developer with a portfolio of more than 900 MWh of operational and utility-contracted projects in the U.S. and Canada
07/20/2022	Blackrock Real Assets	Vanguard Renewables	Developer of organics-to-renewable energy projects and solutions
07/14/2022	PLH Energy	EnerDel	Designer and manufacturer of lithium-ion energy storage solutions and battery systems
07/12/2022	TRC Companies	Blue Oak Energy	Engineering solutions provider for commercial and utility-scale photovoltaic and energy storage projects
07/12/2022	Equinor	East Point Energy	Developer of grid-scale energy storage projects
07/08/2022	Antin Infrastructure Partners	RAW Charging	Electric vehicle charging station installation and services provider

Public Market Observations¹

Company	Market Capitalization	Stock Price Current	Enterprise Value	Multiples Summary			
				Enterprise Value / Revenue CY2021E	Enterprise Value / Revenue CY2022E	Enterprise Value / EBITDA CY2021E	Enterprise Value / EBITDA CY2022E
Solar Technology							
Canadian Solar Inc.	\$ 2,393,371	\$ 37.24	\$ 3,785,857	0.7x	0.5x	9.7x	7.0x
Enphase Energy, Inc.	37,635,451	\$ 277.84	33,669,413	24.6x	15.0x	94.1x	50.8x
First Solar, Inc.	13,956,426	\$ 130.93	11,911,913	4.1x	4.6x	16.7x	42.9x
Schneider Electric S.E.	61,899,055	\$ 111.51	81,373,520	2.9x	2.5x	14.9x	12.7x
SMA Solar Technology AG	1,626,880	\$ 46.88	1,274,379	1.3x	1.3x	144.8x	28.3x
SolarEdge Technologies, Inc.	13,105,402	\$ 235.56	10,282,868	5.2x	3.3x	28.1x	23.1x
SunPower Corporation	3,924,053	\$ 22.54	3,323,523	2.6x	2.0x	39.8x	34.5x
Median	\$ 13,105,402	\$ 111.51	\$ 10,282,868	2.9x	2.5x	28.1x	28.3x
Wind Technology							
Ormat Technologies, Inc.	\$ 4,829,884	\$ 86.35	\$ 6,581,512	10.1x	9.2x	16.3x	15.1x
Siemens Gamesa Renewable Energy, S.A.	11,920,049	\$ 17.51	14,484,152	1.5x	1.6x	74.8x	45.1x
TPI Composites, Inc.	432,530	\$ 11.60	711,961	0.4x	0.4x	21.4x	15.6x
Vestas Wind Systems A/S	18,417,609	\$ 18.25	140,005,193	9.2x	9.5x	99.2x	242.5x
Median	\$ 8,374,967	\$ 17.88	\$ 10,532,832	5.4x	5.4x	48.1x	30.3x
Industrial Technology							
ABB Ltd	\$ 48,975,423	\$ 25.87	\$ 54,417,408	1.9x	1.8x	8.1x	12.2x
Caterpillar Inc.	87,580,126	\$ 165.90	125,881,691	2.5x	2.2x	14.7x	13.1x
Danaher Corporation	190,699,801	\$ 262.15	201,936,447	6.9x	6.6x	20.3x	19.1x
Eaton Corporation plc	53,431,945	\$ 134.15	63,450,735	3.2x	3.1x	17.4x	15.2x
Emerson Electric Co.	43,874,460	\$ 74.20	61,400,750	3.3x	3.1x	14.7x	13.2x
General Electric Company	68,786,776	\$ 62.73	89,994,848	1.2x	1.2x	11.7x	10.3x
Honeywell International Inc.	114,574,853	\$ 170.07	128,479,295	3.7x	3.6x	14.7x	14.4x
Johnson Controls International plc	34,075,446	\$ 49.47	45,575,989	1.9x	1.8x	12.6x	11.9x
Schneider Electric S.E.	61,899,055	\$ 111.51	81,373,520	2.9x	2.5x	14.9x	12.7x
Siemens Limited	11,927,436	\$ 33.49	927,010,305	NM	NM	5111.2x	3929.1x
Median	\$ 57,665,500	\$ 92.85	\$ 85,684,184	2.9x	2.5x	14.7x	13.2x
Solar Development							
Sunnova Energy International Inc.	\$ 2,524,773	\$ 22.02	\$ 6,525,074	27.0x	13.6x	79.1x	49.9x
SunPower Corporation	3,924,053	\$ 22.54	3,323,523	2.6x	2.0x	39.8x	34.5x
Sunrun Inc.	5,837,108	\$ 27.52	13,860,486	8.8x	6.4x	NM	NM
Vivint Smart Home, Inc.	1,406,398	\$ 6.61	3,887,720	2.7x	2.4x	5.9x	5.3x
Median	\$ 3,224,413	\$ 22.28	\$ 5,206,397	5.7x	4.4x	39.8x	34.5x

Public Market Observations (cont.)¹

Company	Market Capitalization	Stock Price Current	Enterprise Value	Multiples Summary			
				Enterprise Value / Revenue CY2021E	Enterprise Value / Revenue CY2022E	Enterprise Value / EBITDA CY2021E	Enterprise Value / EBITDA CY2022E
Energy Storage							
Ballard Power Systems Inc.	\$ 1,820,253	\$ 6.10	\$ 1,251,065	12.9x	12.6x	NM	NM
Bloom Energy Corporation	3,918,321	\$ 20.19	4,971,141	5.3x	4.4x	441.5x	110.1x
EnerSys	2,418,353	\$ 59.48	3,478,983	1.1x	1.0x	9.3x	9.7x
Plug Power Inc.	12,187,991	\$ 21.04	9,886,589	19.8x	10.8x	NM	NM
Tesla, Inc.	840,428,002	\$ 268.21	820,184,929	15.6x	9.6x	71.1x	39.9x
Median	\$ 3,918,321	\$ 21.04	\$ 4,971,141	12.9x	9.6x	71.1x	39.9x
EPC and Services							
Acciona, S.A.	\$ 9,545,553	\$ 174.55	\$ 16,492,644	2.2x	1.8x	12.2x	9.3x
AECOM	9,512,938	\$ 68.12	11,632,529	0.9x	0.9x	13.8x	12.8x
Fluor Corporation	3,472,501	\$ 24.44	2,683,438	0.2x	0.2x	7.4x	6.0x
Infrastructure and Energy Alternatives, Inc.	661,655	\$ 13.61	1,037,944	0.5x	0.4x	7.9x	7.1x
Jacobs Solutions Inc.	13,883,490	\$ 108.80	17,832,434	1.2x	1.2x	13.4x	12.6x
Primoris Services Corporation	881,721	\$ 16.57	1,613,684	0.5x	0.4x	5.5x	6.0x
Quanta Services, Inc.	18,296,927	\$ 127.93	22,218,674	1.8x	1.3x	18.0x	13.3x
Skanska AB (publ)	4,944,269	\$ 12.00	63,565,058	4.9x	4.4x	60.4x	67.0x
Willdan Group, Inc.	197,904	\$ 14.90	320,732	0.9x	0.7x	12.4x	13.1x
Median	\$ 4,944,269	\$ 24.44	\$ 11,632,529	0.9x	0.9x	12.4x	12.6x
NA YieldCos							
Atlantica Sustainable Infrastructure plc	\$ 3,001,862	\$ 26.31	\$ 8,216,904	6.9x	7.0x	10.1x	9.9x
Brookfield Renewable Partners L.P.	14,592,973	\$ 30.81	66,473,994	16.0x	14.5x	35.7x	33.1x
Clearway Energy, Inc.	3,437,307	\$ 29.43	12,151,805	9.3x	9.2x	10.3x	10.1x
Enviva Inc.	4,113,149	\$ 61.57	5,327,502	4.9x	4.1x	23.5x	22.5x
Innergex Renewable Energy Inc.	2,561,957	\$ 12.55	9,367,543	17.5x	14.1x	25.1x	19.4x
NextEra Energy Partners, LP	6,160,334	\$ 73.42	19,928,199	17.4x	13.8x	13.8x	11.4x
TransAlta Renewables Inc.	2,855,140	\$ 10.70	4,657,511	13.6x	11.7x	14.0x	12.4x
Median	\$ 3,437,307	\$ 29.43	\$ 9,367,543	13.6x	11.7x	14.0x	12.4x

Public Market Observations (cont.)¹

Company	Market Capitalization	Stock Price Current	Enterprise Value	Multiples Summary			
				Enterprise Value / Revenue		Enterprise Value / EBITDA	
				CY2021E	CY2022E	CY2021E	CY2022E
IPPS							
Enel SpA	\$ 42,153,751	\$ 4.15	\$ 96,599,360	1.3x	1.1x	5.2x	5.1x
ENGIE SA	28,094,944	\$ 11.60	61,031,442	1.0x	1.0x	5.7x	4.9x
Iberdrola, S.A.	58,656,288	\$ 9.40	116,737,712	3.2x	2.6x	10.5x	9.6x
NRG Energy, Inc.	9,213,065	\$ 39.18	16,734,081	0.8x	0.6x	7.1x	8.3x
The AES Corporation	15,195,490	\$ 22.75	37,497,300	3.6x	3.3x	11.4x	10.7x
Median	\$ 28,094,944	\$ 11.60	\$ 61,031,442	1.3x	1.1x	7.1x	8.3x
Total Median	\$ 12,646,696	\$ 48.18	\$ 14,636,212	3.2x	3.0x	17.5x	16.9x

Select Energy Transition SPAC Public Market Performance¹

Company	Sub-Sector	First Trading Date	Stock Price As of 9/30/22	Performance As of De-SPAC	% of 52-Week High	Market Capitalization	Enterprise Value	Multiples Summary	
								Enterprise Value / EBITDA CY2021E	Enterprise Value / EBITDA CY2022E
Archaea Energy Inc.	IPP	12/14/2020	\$ 18.66	75.5%	78.6%	\$ 1,506,193	\$ 2,420,457	32.6x	17.1x
ChargePoint Holdings, Inc.	EV	9/16/2019	\$ 14.90	51.2%	51.9%	\$ 5,065,150	\$ 4,865,452	NM	NM
Energy Vault Holdings, Inc.	Energy Storage	3/29/2021	\$ 5.95	(45.3%)	26.9%	\$ 815,407	\$ 425,729	NM	NM
EVgo, Inc.	EV	11/20/2020	\$ 8.01	(19.4%)	40.9%	\$ 552,974	\$ 1,383,455	NM	NM
FREYR Battery	Energy Storage	1/10/2020	\$ 14.50	45.0%	87.5%	\$ 1,692,201	\$ 1,190,728	NM	NM
indie Semiconductor, Inc.	Industrial Technology	10/4/2019	\$ 7.58	(25.3%)	46.4%	\$ 907,477	\$ 726,775	NM	NM
Li-Cycle Holdings Corp.	Energy Storage	11/16/2020	\$ 5.46	(45.2%)	38.2%	\$ 956,972	\$ 626,379	NM	NM
Lordstown Motors Corp.	EV	4/17/2020	\$ 1.70	(81.5%)	19.3%	\$ 365,534	\$ 171,394	NM	NM
Ouster, Inc.	Industrial Technology	10/9/2020	\$ 0.95	(90.1%)	12.0%	\$ 173,124	\$ 52,739	NM	NM
Proterra Inc.	EV	11/25/2020	\$ 5.06	(49.6%)	38.3%	\$ 1,139,141	\$ 736,197	NM	NM
QuantumScape Corporation	Energy Storage	8/17/2020	\$ 8.88	(15.1%)	20.6%	\$ 3,840,260	\$ 2,479,744	NM	NM
REE Automotive Ltd.	EV	1/13/21	\$ 0.65	(93.4%)	8.7%	\$ 155,855	\$ (28,328)	NM	NM
Stem, Inc.	Energy Storage	10/8/2020	\$ 13.51	37.5%	49.1%	\$ 2,083,615	\$ 2,265,110	NM	NM
The Lion Electric Company	EV	10/8/2020	\$ 3.04	(59.6%)	22.8%	\$ 576,767	\$ 732,863	NM	NM
TMC the metals company Inc.	Energy Storage	6/26/2020	\$ 0.96	(89.2%)	18.2%	\$ 255,062	\$ 232,135	NM	NM
XL Fleet Corp.	EV	9/3/2019	\$ 0.91	(90.9%)	14.2%	\$ 130,139	\$ (188,912)	NM	NA
Median		10/8/2020	\$ 5.70	(45.3%)	32.6%	\$ 861,442	\$ 729,819	32.6x	17.1x

Select Energy Transition SPACs Seeking Targets¹

Company	Initial Public Offering Date	Stock Price As of 9/30/22	Performance As of First Trading Date	Market Capitalization	Description
Altimeter Growth Corp. 2	1/7/2021	\$ 9.91	(25.2%)	\$ 568,339	Altimeter Growth Corp. 2 was formed to invest in and help bring a world-class technology company to the public markets.
AMCI Acquisition Corp. II	8/3/2021	\$ 9.82	(1.1%)	\$ 184,125	AMCI Acquisition Corp. II intends to invest in companies that provide energy transition and / or decarbonization solutions to the industrial complex.
Energy Transition Partners B.V.	7/16/2021	\$ 9.69	1.0%	\$ 211,777	Energy Transition Partners intends to accelerate nations and their leading high-tech corporations through economic transition toward a high-tech, low-carbon future.
Kadem Sustainable Impact Corporation	3/16/2021	\$ 9.82	0.0%	\$ 214,813	The Company's desired business combination will be a solutions provider that enables advances in energy storage, electric vehicles, electric vehicles infrastructure, or enabling mobility technologies.
Nabors Energy Transition Corp.	11/16/2021	\$ 10.05	0.0%	\$ 346,732	The Company intends to pursue an initial business combination target in the energy transition space.
Rice Acquisition Corp. II	6/15/2021	\$ 10.15	0.4%	\$ 304,500	Rice Acquisition Corp II intends to evaluate opportunities focused on the energy transition sector.
Tech and Energy Transition Corporation	3/17/2021	\$ 9.83	0.0%	\$ 473,069	Tech and Energy Transition Corp plans to evaluate opportunities in software, energy transition and tech-enabled services sectors.
TPG Pace Beneficial Finance Corp.	10/7/2020	\$ 10.03	2.7%	\$ 438,760	The Company is focused on sponsoring the public listing of a company that has the potential for strong environmental, social and governance ("ESG") principles and practices through a business combination.
Zimmer Energy Transition Acquisition Corp.	6/15/2021	\$ 9.76	0.0%	\$ 420,900	The Company plans to target companies that serve rapidly growing segments in the clean energy ecosystem, including renewable power generation, energy storage, and zero / low-carbon industrial applications.

Energy, Power & Infrastructure Group Overview

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Renewables & Distributed Energy

- Solar Technology
- Wind Technology
- Energy Storage
- Electric Vehicle Infrastructure
- Operations & Maintenance
- Software
- Asset Management
- Development

Energy Management

- ESCOs
- Utility Program Management
- Building Optimization
- Energy Management Systems
- Electric Submeters
- Demand Response
- Utility Billing
- Workforce Management
- Distribution Automation

Energy Technology

- Internet of Things
- Digital Oilfield
- Equipment and Technology

Engineering & Construction

- Construction / Project Management
- Civil Engineering
- Infrastructure Support Services
- Design & Installation
- Electrical Engineering & Services
- General & Specialty Contracting
- Building Services
- Forensic Engineering

Environmental Services

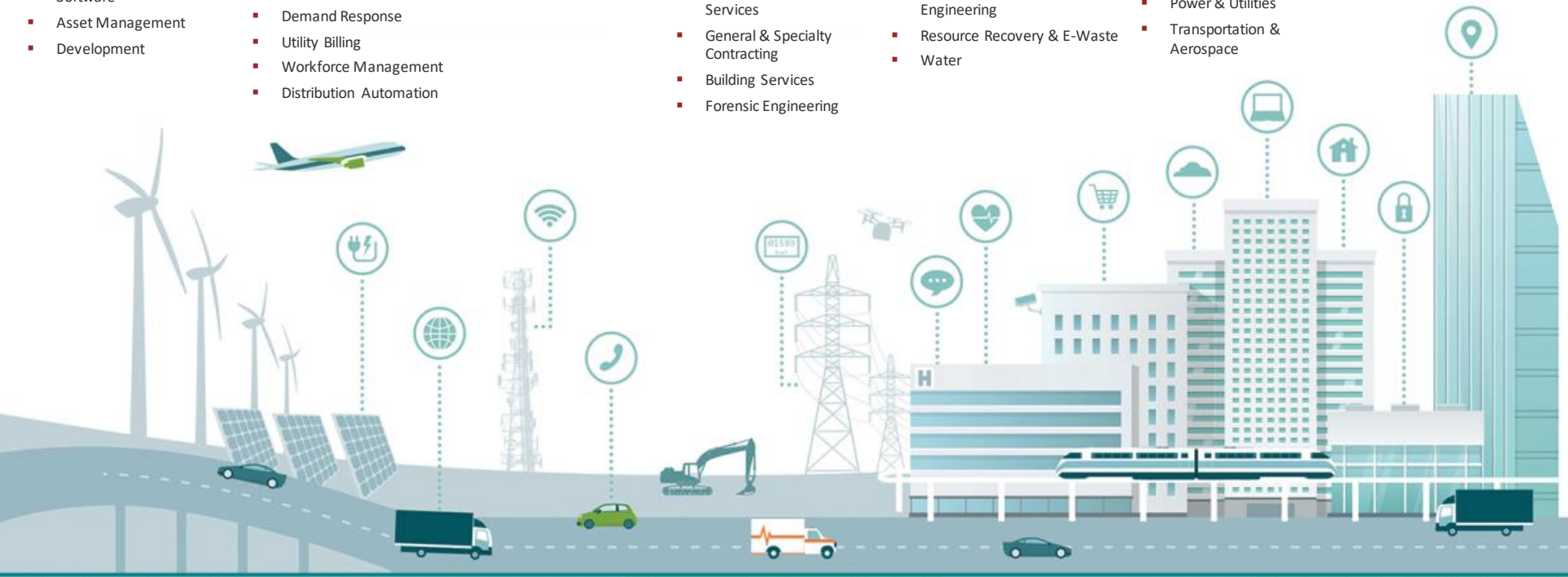
- Waste Management & Recycling
- Hazardous Waste / Industrial Cleaning
- Specialty Services
- Testing & Analytical Services
- Remediation, Consulting & Engineering
- Resource Recovery & E-Waste
- Water

Testing, Inspection, Certification & Compliance

- Buildings & Infrastructure
- Consumer
- Energy
- Environmental
- Food & Agriculture
- Life Sciences
- Power & Utilities
- Transportation & Aerospace

Infrastructure Services

- Utility
- Telecom
- Industrial
- Water
- Energy
- Other infrastructure



Our Firm

Harris Williams has a broad range of industry expertise, which creates powerful opportunities. Our clients benefit from our deep sector experience, integrated industry intelligence and collaboration across the firm, and commitment to learning what makes them unique. For more information, visit our website at www.harriswilliams.com.

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[Business Services](#)

[Energy, Power & Infrastructure](#)

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[Transportation & Logistics](#)

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Consistent Recognition for Quality



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