

Renewables & Distributed Energy

SECTOR UPDATE | Q3 2022

Select Renewables & Distributed Energy M&A Transactions

June 17, 2022

POWER
FACTORS



Power Factors acquires Inaccess

- › Power Factors, a renewable energy-enabling software solutions provider, announced that it is acquiring Inaccess, a provider of integrated mission critical software and hardware solutions for renewable energy projects, as well as battery energy storage systems (BESS), and virtual power plants (VPP). The acquisition was made to create a singular offering that could provide performance-based insights into asset controls, while also enabling easier integration of BESS systems into new and existing renewable energy projects.

May 25, 2022



TotalEnergies acquires 50% of Clearway, the fifth-largest U.S. renewable energy player

- › TotalEnergies announced an agreement with Global Infrastructure Partners to acquire 50% of Clearway Energy Group, the fifth-largest U.S. renewable energy player. This constitutes TotalEnergies largest acquisition in the renewable energy in the United States, one of the top three renewable markets in the world. With such transaction, TotalEnergies is set to further accelerate its growth in the renewable energy sector by partnering with GIP, a leading global infrastructure fund.

May 12, 2022

AXIUM
INFRASTRUCTURE

BLUEWAVE

BlueWave acquired by Axiom Infrastructure to accelerate growth in solar and energy storage development

- › Axiom Infrastructure has agreed to acquire BlueWave, a leading Boston-based solar and energy storage developer and certified B Corp. The acquisition marks an opportunity for BlueWave to evolve its business model to not only develop, but also build, own and manage the projects within its development portfolio, driven by the Company's belief in the long-term value of community-scale solar.

April 28, 2022



Archaea Energy pursues acquisition of NextGen Power Holdings (Ingenco)

- › Archaea Energy, an industry-leading renewable natural gas company, announced that its wholly owned subsidiary, Archaea Infrastructure, has entered into a definitive purchase and sale agreement with Riverview Investment Holdings, an affiliate of Castleton Commodities International, to purchase NextGen Power Holdings, which includes NextGen Power Holding's subsidiary Ingenco, for \$215 million in cash.

April 28, 2022



Coast Energy receives significant growth investment from Crosstimbers Capital Group

- › Coast Energy Holdings, a nationwide commercial and industrial solar PPA provider, announced that it has received a substantial growth investment from Houston-based Crosstimbers Capital Group. With this investment, Coast Energy will accelerate its fast-growing commercial solar development and PPA financing platform.

Select Renewables & Distributed Energy Capital Raises

June 23, 2022



Generate Capital provides Pine Gate Renewables with \$500 million in strategic growth capital and asset financing

- › Generate Capital, a leading sustainable infrastructure investment and operating platform, announced it has made a strategic growth investment in Pine Gate Renewables, a leading renewable energy developer for utility-scale solar and storage. The investment will provide Pine Gate with additional capital to fund construction and development of renewable energy projects and meet other general working capital purposes.

June 10, 2022



Warburg Pincus leads \$320 million equity commitment for renewable gas platform Viridi

- › Venture capital and private equity firm Warburg Pincus LLC has led an approximately \$320 million equity investment in Viridi Energy, which plans to focus on renewable natural gas projects in North America. Viridi Energy expects to break ground on several renewable natural gas, or RNG, assets in the third quarter of 2022.

May 12, 2022



Summit Carbon Solutions raises \$1 billion from TPG Rise, Continental Resources, and Tiger Infrastructure Partners

- › Summit Carbon Solutions, developer of the world's largest carbon capture and storage project, which will capture and permanently store up to 20 million tons per year of carbon dioxide from dozens of ethanol and other industrial facilities across the Midwestern United States, announced the successful completion of its equity fundraising efforts, which have resulted in over \$1 billion in total equity commitments.

May 4, 2022



Group14 Technologies raised a \$400 million Series C round led by Porsche

- › Group14 Technologies, a developer of materials that enhance the output of lithium-silicon batteries, has raised \$400 million from a group led by Porsche AG, OMERS Capital Markets, Decarbonization Partners and other investors. The money will enable Group14 to begin constructing its second plant in the U.S.

April 18, 2022



Partners Group leads \$650 million in equity capital financing for Climeworks

- › Climeworks, a Swiss carbon dioxide removal startup, has raised a \$650 million round — the largest investment ever into a carbon capture startup. The round was led by Partners Group and GIC alongside a long list of other investors, including Baillie Gifford, M&G and Swiss Re. It brings the total equity capital Climeworks has raised to over \$800 million.

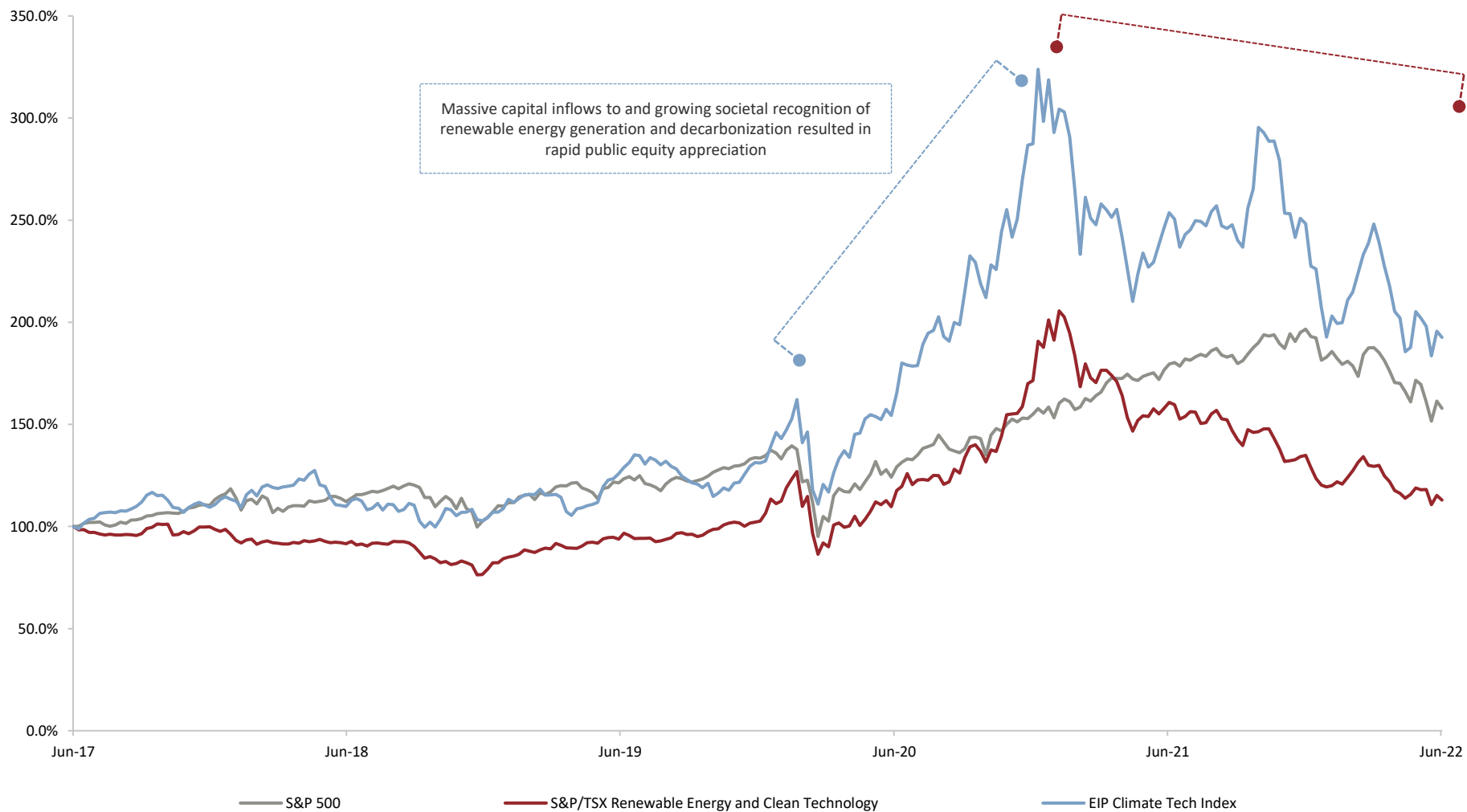
Public Valuation Indices¹

YTD Performance

EIP Climate Tech: (33.0%)

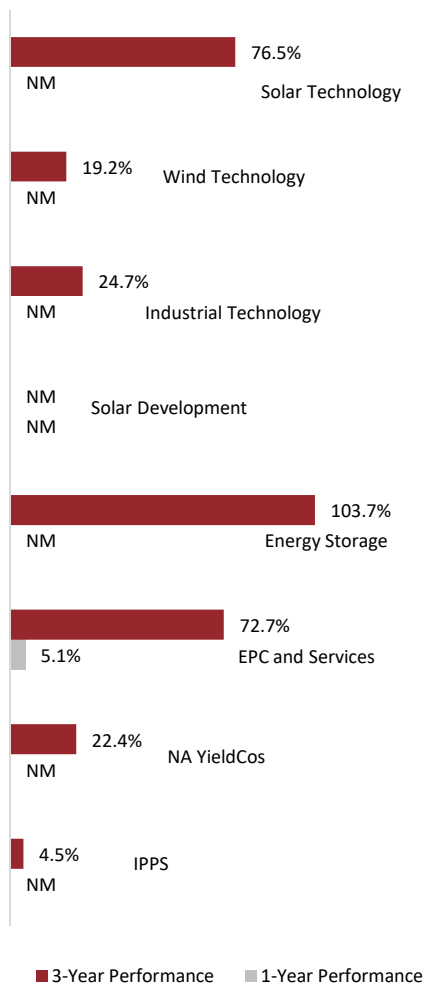
S&P Renewable Energy and Clean Tech: (34.2%)

S&P 500: 1.8%

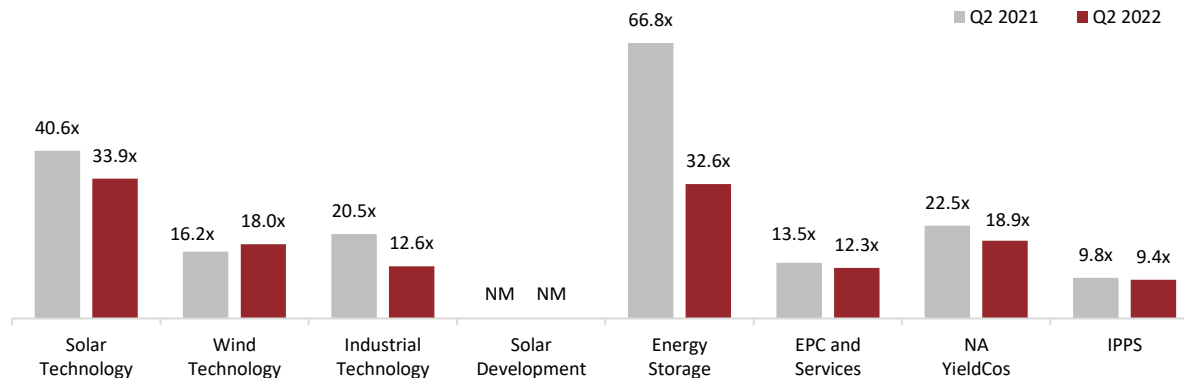


Public Valuation Multiples by Sector¹

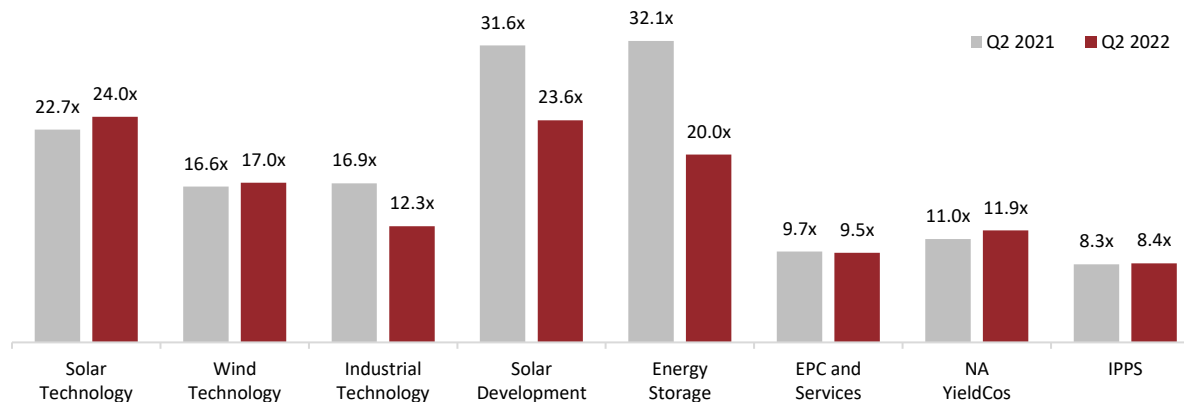
Stock Performance (1- & 3-Year)



EBITDA Multiple Comparison LTM Q1 2021 vs. Q1 2022



EBITDA Multiple Comparison NTM Q1 2021 vs. NTM Q1 2022



What We're Reading

**Nuclear Power Is Poised for a Comeback.
The Problem Is Building the Reactors.**

Wall Street Journal - Read [here](#)

"Western nations are betting big on nuclear power, decades after safety concerns pushed it out of favor—only they have lost their expertise in building the reactors. Governments want nuclear energy's carbon-free electricity to help tackle climate change and reduce dependence on Russian oil and gas. The U.S., France and China are backing a new generation of reactors that are intended to be easier to build and safer than earlier designs."

**Supreme Court Hamstrings Federal Efforts
to Clean Up U.S. Power Sector**

Canary Media - Read [here](#)

"The Supreme Court has sharply limited the Environmental Protection Agency's authority to mandate greenhouse gas emissions reductions from the country's power generation sector. The move could curb future actions from the Biden administration to combat a core driver of climate change."

**Can Carbon Capture Be Part of the
Climate Solution?**

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

"Every year, humans pump around 50 billion tons of carbon dioxide and other greenhouse gases into the atmosphere. According to numerous successive and increasingly forceful reports from the Intergovernmental Panel on Climate Change, to avoid the worst effects of a warming planet, that number needs to fall to zero by 2050."

**The U.S. Has More Clean Energy Projects
Planned Than the Grid Can Handle**

Canary Media - Read [here](#)

"The proposed wind, solar and battery projects seeking interconnection to U.S. transmission grids today are enough to bring the country to 80 percent carbon-free electricity by 2030. But based on historical trends, less than a quarter of those planned projects are likely to be built."

**The Emerging Battle for Clean-Energy
Commodities**

Wall Street Journal - Read [here](#)

"As Russia's isolation disrupts global oil and gas markets, the U.S. must focus on securing the minerals necessary for wind, solar and electric. For much of the 20th century, geopolitics was shaped by the struggle for oil. Now it's becoming ever more clear that geopolitics in the 21st century will be shaped by the struggle to move away from oil."

Select Recent M&A Transactions

Date Closed	Acquirer	Target	Business Description
06/22/2022	DIF Capital Partners; Colruyt Family	VoltH2 Holdings	Developer of hydrogen production facilities and infrastructure
06/17/2022	Power Factors	Inaccess	Provider of renewable energy asset performance management software
06/10/2022	Henko Capital Partners	Revergy	End-to-end engineering firm offering renewable energy solutions
06/02/2022	Greenbacker Capital	Sunrock Distributed Generation	Developer of smaller-scale commercial solar projects
05/25/2022	TotalEnergies	Clearway Energy	Developer and operator of clean energy projects across the U.S.
05/18/2022	OMERS and APG	Groendus	Rooftop solar, metering, and energy services installation services provider
05/17/2022	Bidco	CountourGlobal	Developer and operator of electric power and combined renewable heat and power assets
05/12/2022	Axium Infrastructure	BlueWave	Solar and energy storage developer
05/05/2022	Global Infrastructure Partners	WPD Offshore	Offshore solar and wind energy services provider
05/03/2022	Takkion Holdings	Harvest Energy Services	Independent service provider of operations and maintenance solutions
04/29/2022	Royal Dutch Shell	Sprng Energy	Supplier of solar and wind power solutions to electricity distribution companies
04/28/2022	Archaea Infrastructure	Nextgen Power Holdings	Vertically integrated power generation company that develops and manufactures innovative power systems
04/28/2022	Crosstimbers Capital	Coast Energy	Commercial and industrial solar energy installment services provider
04/11/2022	Fluence	Nispera	Developer and manufacturer of energy storage solutions

Public Market Observations¹

Company	Market Capitalization	Stock Price Current	Enterprise Value	Multiples Summary				
				Enterprise Value / Revenue		Enterprise Value / EBITDA		
				CY2021E	CY2022E	CY2021E	CY2022E	
Solar Technology								
Canadian Solar Inc.	\$ 2,000,046	\$ 31.12	\$ 3,985,938	0.7x	0.5x	10.2x	7.5x	
Enphase Energy, Inc.	26,427,727	195.72	26,252,501	19.2x	12.6x	73.4x	45.6x	
First Solar, Inc.	7,263,713	68.15	6,223,324	2.1x	2.6x	8.7x	36.3x	
Schneider Electric S.E.	64,242,158	115.73	74,734,035	2.6x	2.3x	13.4x	11.7x	
SMA Solar Technology AG	1,430,734	41.23	1,311,890	1.3x	1.4x	145.4x	37.2x	
SolarEdge Technologies, Inc.	15,303,508	276.30	14,028,557	7.1x	4.6x	38.4x	28.1x	
SunPower Corporation	2,720,948	15.65	2,960,716	2.3x	1.8x	35.5x	30.8x	
Median	\$ 7,263,713	\$ 68.15	\$ 6,223,324	2.3x	2.3x	35.5x	30.8x	
Wind Technology								
Ormat Technologies, Inc.	\$ 4,489,659	\$ 80.07	\$ 6,208,327	9.5x	8.6x	15.4x	14.2x	
Siemens Gamesa Renewable Energy, S.A.	12,633,531	18.56	13,851,312	1.4x	1.5x	69.7x	48.1x	
TPI Composites, Inc.	463,116	12.43	800,878	0.5x	0.5x	24.1x	18.1x	
Vestas Wind Systems A/S	21,642,391	21.53	168,469,503	10.8x	11.0x	115.3x	272.5x	
Median	\$ 8,561,595	\$ 20.04	\$ 10,029,819	5.5x	5.0x	46.9x	33.1x	
Industrial Technology								
ABB Ltd	\$ 49,652,792	\$ 26.23	\$ 52,989,734	1.8x	1.8x	7.9x	11.8x	
Caterpillar Inc.	95,095,325	178.29	123,878,810	2.5x	2.2x	14.5x	12.7x	
Danaher Corporation	184,736,679	258.05	202,189,049	6.9x	6.6x	20.3x	19.1x	
Eaton Corporation plc	50,820,630	127.37	59,675,280	3.0x	2.9x	16.4x	14.0x	
Emerson Electric Co.	47,725,804	80.36	51,312,296	2.8x	2.5x	12.3x	10.7x	
General Electric Company	69,936,253	63.54	84,928,235	1.1x	1.1x	11.1x	9.0x	
Honeywell International Inc.	119,203,143	175.11	127,653,836	3.7x	3.5x	14.6x	14.0x	
Johnson Controls International plc	33,726,028	48.48	42,972,225	1.8x	1.7x	11.9x	11.1x	
Schneider Electric S.E.	64,242,158	115.73	74,734,035	2.6x	2.3x	13.4x	11.7x	
Siemens Limited	10,862,551	30.50	893,196,687	NM	NM	4785.9x	4012.8x	
Median	\$ 57,531,394	\$ 98.04	\$ 79,831,135	2.6x	2.3x	13.9x	12.2x	
Solar Development								
Sunnova Energy International Inc.	\$ 2,119,456	\$ 18.49	\$ 6,128,878	25.3x	17.5x	74.3x	50.2x	
SunPower Corporation	2,720,948	15.65	2,960,716	2.3x	1.8x	35.5x	30.8x	
Sunrun Inc.	5,118,341	24.36	13,617,273	8.6x	6.8x	NM	NM	
Vivint Smart Home, Inc.	746,118	3.51	3,413,730	2.3x	2.1x	5.2x	4.6x	
Median	\$ 2,420,202	\$ 17.07	\$ 4,771,304	5.5x	4.5x	35.5x	30.8x	

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	
Energy Storage								
Ballard Power Systems Inc.	\$ 1,876,893	\$ 6.30	\$ 1,350,874	13.9x	12.2x	NM	NM	
Bloom Energy Corporation	3,008,000	16.88	4,206,948	4.5x	3.7x	373.6x	91.4x	
EnerSys	2,407,448	59.22	3,319,374	1.0x	0.9x	8.8x	8.8x	
Plug Power Inc.	9,931,785	17.18	7,925,869	15.9x	8.7x	NM	NM	
Tesla, Inc.	706,600,727	681.79	727,331,061	13.8x	8.6x	63.1x	35.5x	
Median	\$ 3,008,000	\$ 17.18	\$ 4,206,948	13.8x	8.6x	63.1x	35.5x	
EPC and Services								
Acciona, S.A.	\$ 10,175,193	\$ 186.19	\$ 15,301,652	2.0x	1.8x	11.2x	9.5x	
AECOM	9,250,714	65.59	11,150,742	0.8x	0.8x	13.2x	12.1x	
Fluor Corporation	3,348,568	23.58	2,552,024	0.2x	0.2x	7.1x	6.1x	
Infrastructure and Energy Alternatives, Inc.	403,500	8.35	775,906	0.4x	0.3x	5.9x	5.4x	
Jacobs Engineering Group Inc.	16,258,487	126.40	19,627,695	1.4x	1.3x	14.8x	13.3x	
Primoris Services Corporation	1,169,538	21.93	1,763,756	0.5x	0.5x	6.1x	6.4x	
Quanta Services, Inc.	18,127,455	126.14	22,228,199	1.8x	1.3x	18.0x	13.4x	
Skanska AB (publ)	6,182,441	14.99	66,413,149	4.9x	4.6x	60.8x	67.2x	
Willdan Group, Inc.	345,458	26.16	467,410	1.3x	1.0x	18.1x	11.8x	
Median	\$ 6,182,441	\$ 26.16	\$ 11,150,742	1.3x	1.0x	13.2x	11.8x	
NA YieldCos								
Atlantica Sustainable Infrastructure plc	\$ 3,878,118	\$ 33.99	\$ 9,260,294	7.8x	7.7x	11.4x	11.1x	
Brookfield Renewable Partners L.P.	16,403,484	34.63	65,682,629	15.8x	14.5x	35.3x	31.3x	
Clearway Energy, Inc.	3,807,489	32.67	13,458,744	10.3x	10.2x	11.4x	11.2x	
Enviva Inc.	3,932,981	58.99	5,035,160	4.6x	4.1x	22.2x	20.9x	
Hannon Armstrong Sustainable Infrastructure Capital, Inc.	3,322,164	38.00	-	0.0x	0.0x	0.0x	0.0x	
Innervex Renewable Energy Inc.	2,734,026	13.40	8,600,648	15.5x	12.8x	22.2x	18.6x	
NextEra Energy Partners, LP	6,422,119	76.54	20,166,332	17.7x	14.4x	13.9x	11.7x	
TransAlta Renewables Inc.	3,399,046	12.74	5,249,618	14.8x	13.4x	15.2x	13.7x	
Median	\$ 3,842,803	\$ 34.31	\$ 8,930,471	12.6x	11.5x	14.6x	12.7x	

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	\$ 56,148,504	\$ 5.53	\$ 131,963,556	1.8x	1.5x	7.0x	6.8x	
ENGIE SA	28,179,475	11.64	49,860,275	0.8x	0.8x	4.6x	4.2x	
Iberdrola, S.A.	68,337,706	10.76	117,407,997	3.2x	2.6x	10.4x	9.6x	
NRG Energy, Inc.	9,216,093	38.84	16,752,966	0.8x	0.6x	7.1x	7.8x	
The AES Corporation	14,345,625	21.48	35,300,945	3.4x	3.1x	10.7x	9.8x	
Median	\$ 28,179,475	\$ 11.64	\$ 49,860,275	1.8x	1.5x	7.1x	7.8x	
Total Median	\$ 9,233,404	\$ 33.33	\$ 13,939,935	2.6x	2.3x	14.5x	12.7x	

Select Energy Transition SPAC Public Market Performance¹

Company	Sub-Sector	First Trading Date	Stock Price As of 6/30/22	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	\$ 15.53	51.4%	65.4%	\$ 1,248,557	\$ 2,351,576	31.7x	16.2x
ChargePoint Holdings, Inc.	EV	9/16/2019	\$ 13.69	40.3%	38.6%	\$ 4,613,020	\$ 4,056,948	NM	NM
Energy Vault Holdings, Inc.	Energy Storage	3/29/2021	\$ 10.02	3.8%	45.3%	\$ 1,340,258	\$ 693,668	NM	3914.6x
EVgo, Inc.	EV	11/20/2020	\$ 6.01	(38.7%)	30.7%	\$ 414,716	\$ 2,495,619	NM	NM
FREYR Battery	Energy Storage	1/10/2020	\$ 6.84	(30.3%)	47.6%	\$ 799,278	\$ 352,320	NM	NM
indie Semiconductor, Inc.	Industrial Technology	10/4/2019	\$ 5.70	(41.8%)	34.9%	\$ 664,178	\$ 474,380	NM	NM
Li-Cycle Holdings Corp.	Energy Storage	11/16/2020	\$ 6.88	(29.2%)	48.2%	\$ 1,201,226	\$ 719,728	NM	NM
Lordstown Motors Corp.	EV	4/17/2020	\$ 1.58	(84.0%)	14.1%	\$ 321,485	\$ 146,407	NM	NM
Ouster, Inc.	Industrial Technology	10/9/2020	\$ 1.62	(83.3%)	12.7%	\$ 281,336	\$ 146,072	NM	NM
Proterra Inc.	EV	11/25/2020	\$ 4.64	(53.1%)	26.4%	\$ 1,033,343	\$ 608,160	NM	NM
QuantumScape Corporation	Energy Storage	8/17/2020	\$ 8.59	(13.2%)	19.9%	\$ 3,697,526	\$ 2,769,368	NM	NM
REE Automotive Ltd.	EV	1/13/2021	\$ 1.16	(88.8%)	9.9%	\$ 276,596	\$ 68,978	NM	NM
Stem, Inc.	Energy Storage	10/8/2020	\$ 7.16	(26.2%)	18.9%	\$ 1,104,160	\$ 1,360,953	NM	NM
The Lion Electric Company	EV	10/8/2020	\$ 4.21	(44.1%)	22.2%	\$ 799,515	\$ 969,900	NM	NM
TMC the metals company Inc.	Energy Storage	6/26/2020	\$ 1.03	(89.4%)	6.7%	\$ 233,901	\$ 160,311	NM	NM
XL Fleet Corp.	EV	9/3/2019	\$ 1.15	(88.3%)	13.7%	\$ 163,428	\$ (162,854)	NM	NM
Median		10/8/2020	\$ 5.86	(40.3%)	24.3%	\$ 799,396	\$ 650,914	31.7x	1965.4x

Select Energy Transition SPACs Seeking Targets¹

Company	Initial Public Offering Date	Stock Price As of 6/30/22	Performance As of First Trading Date	Market Capitalization	Description
Altimeter Growth Corp. 2	1/7/2021	\$ 9.86	(25.6%)	\$ 565,471	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	\$ 9.77	(1.3%)	\$ 183,188	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	\$ 10.45	2.5%	\$ 71,869	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	\$ 9.75	0.0%	\$ 213,281	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	\$ 10.00	0.0%	\$ 345,000	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.
Spring Valley Acquisition Corp.	11/23/2020	\$ 10.00	0.0%	\$ -	The Company intends to partner with a business in the sustainability industry.
Tech and Energy Transition Corporation	3/17/2021	\$ 9.77	0.0%	\$ 470,181	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	\$ 9.91	1.5%	\$ 433,563	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	\$ 9.71	0.0%	\$ 418,744	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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Aerospace, Defense & Government Services

Business Services

Energy, Power & Infrastructure

Specialty Distribution

Transportation & Logistics

Building Products & Materials

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Healthcare & Life Sciences

Industrials

Technology

Consistent Recognition for Quality



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