



Market Deals – S1 2022

PUBLIC-AVAILABLE TRANSACTIONS
ACHIEVED IN S1 2022 IN THE RENEWABLE ENERGY
SECTOR IN EUROPE

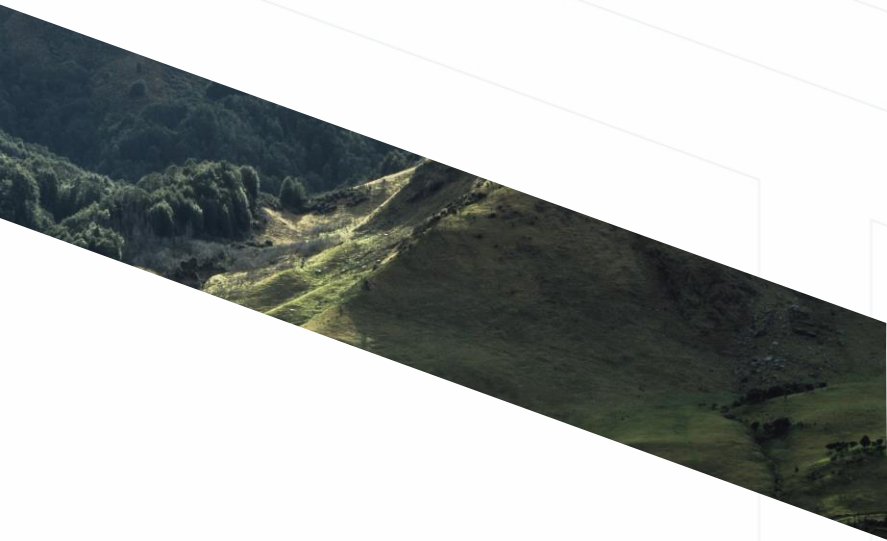


M&A transactions

Wind	03
Solar PV	05
Other	09
Graphs	11

Project finance / Private placement

Q1	12
Q2	14



M&A transactions – Wind (Q1)

Country	Capacity (MW)	Seller	Owner/Buyer	Comments
France	8	JLEN	Volta Development	Wind farms sold for 5,9 M€
Scotland	92		Greencoat UK Wind Plc	Acquisition of 2 subsidy-free wind farms
Netherlands	731	Van Oord	Luxcara	Acquisition of a 10% stake in a 731 MW offshore wind park
France	14	Energiquelle	Octopus Renewables	
Romania	34	Enercon	Premier Energy	
Italy	335	Ardian	A2A	Acquisition of stakes, pro-rata ownership of 195 MW
Portugal	221	EDPR	Onex Renewables	Wind portfolio sale
Sweden	46		Downing Renewables	Assets bought for 23,8 M€ with cash resources
Finland	165	Valorem	Helen Ltd	Plant expected to be switched on in January 2025
France	143		VSB	Acquisition of 9 wind projects
Sweden	18		CloudBerry Clean Energy	Wind project acquisition
Italy	18	BayWa	NTR	Acquisition of 2 wind farms totaling 19 MW
Ireland	24	ABO Wind	Encavis	The site is planned to go live by the middle of 2023
Germany	450	Orsted	Glenmont Partners	Portfolio sale
Lithuania	85		Green Genius	
Denmark	160	Sonderborg Forsyning	European Energy	COD expected in 2027
Ireland	37	Apollo	Greencoat Renewables	
Swedish	146	OX2	Renewable Power Capital	Wind project acquisition
Sweden	32	OX2	Octopus Renewables	COD expected by the end of 2023
Italy	110	Fortore Energia group	GreenIT	GreenIT is a JV btw Eni and CDP Equity
Ireland	22	RES	NTR	Wind project sale
Denmark	325	Vattenfall AB	Eurowind	Wind project sale
France	106	Mirova & Rive	BKW	Wind portfolio sale
France	106	Rive Private Investment	BKW	Bundle of 6 operating plants
Finland	40	Tuuliveikot	OX2	Building work scheduled to commence in 2023
UK	1 200	Hornsea	TRIG, InfraRed	Acquisition of a 7,8% stake
UK	1 300	Orsted	AXA IM Alts & Crédit Agricole Assurance	Sale of a 50% stake
France	11	ABO wind	Encavis	Wind project acquisition

M&A transactions – Wind (Q2)

Country	Capacity (MW)	Seller	Owner/Buyer	Comments
Finland	30	Pohjoistuuli	Aquila Capital	Portfolio of two plants commissioned in 2016 and 2021
Poland	84		PGE Polska Grupa Energetyczna	Wind operating portfolio
Scotland	34	Energiekontor	Capital Dynamics	COD in late 2023
Spain	21	Alfanar Global Development	Greencoat Renewables Plc	Wind operating farm
Spain, France, Italy and Greece	3 900	Siemens Gamesa Renewables SA	SSE Renewables	Total cash consideration : €613 M
Poland	149	EDP Renovaveis	Mirova	Enterprise value of € 298M
France	173	Ostwind International	EWZ	Portfolio of 60 Wind farms (160 WTGs)
Germany	14	ABO Wind AG	CEE Group	Operational in January 2023
Finland	30	Energiequelle	Downing	Wind park currently in construction (7 N149 WTGs)
Germany	365	Norderland Group	Enercity	Wind operating portfolio
Germany	7	Difko	Energiekontor	Wind farm project
France	66	Axpo	Greencoat Renewables Plc	
Sweden	528		Renewable Power Capital	Wind project portfolio
Sweden	260	Eolus Vind AB & Hydro REIN	MEAG	Sale of a 75% stake for an EV of € 361.4M
Poland	73	Neo Energy	ZE PAK	Deal estimated at € 50M
Sweden	134	Enercon	Greencoat Renewables Plc	Full commissioning is expected for the fourth quarter of 2024
Germany	312	Kirkbi A/S & Wiliam demant Invest A/S	Greencoat Renewables Plc	All cash transaction estimated at around € 350M
Scotland	100	Simply blue group	Orsted	Acquisition of a 80% stake in wind projects
Germany, France & Taiwan	535	Mpd AG	Global Infrastructure Partners	Sale of wind business
UK	1 200	Global Infrastructure Partners	Greencoat UK Wind	Acquisition of a 12,5% stake
Sweden	2 800	Zephyr Renewable (Ostfold Energi)	Vattenfall AB	Acquisition of a 85% stake in wind schemes

M&A transactions – Solar PV (Q1)

Country	Capacity (MW)	Seller	Owner/Buyer	Comments
Spain	50		NextEnergy Solar Fund	Acquisition of a 25% in the project for 10,6 M€
Poland	37	Renesola	Obton A/S	The company had already sold 38 MW in July to the same buyer
Italy	12		SR Investimenti	
Italy	149	NextEnergy Capital		Solar projects sale
Spain	56	BayWa	Encavis AG	Acquisition of a 56 MW solar farm set to be operational in March 2022
Greece	800	Solar Konzept Greece	Eni SpA	Solar projects acquisition
Spain	400	Viridi RE & Green Enesys Group	Reden & Vinefield Capital	Solar project portfolio sale
Spain and Italy	440		Matrix renewables	
UK	800	Elgin Energy & Lighsource BP	Iberdrola	Acquisition of a 800 MW solar project
Italy	122	European Energy	Iren Energia	Solar parks sale
Croatia	23		CLEEN Energy	Project rights acquisition
Poland	60		SUNfarming	Acquisition of CfD-backed solar projects
UK	30		SSE	Facility scheduled to go live late 2023
UK	62	Innova Energy	Alpha Real Capital	Acquisition of a solar portfolio company
Spain	508	Progressum Energy Developments	Green Arrow (GAIF)	First major international acquisition for the GAIF
Italy	233	GreenCells		Solar projects acquisition

M&A transactions – Solar PV (Q1)

Country	Capacity (MW)	Seller	Owner/Buyer	Comments
Germany	70	Innosun	Thueringer Energie AG	Acquisition of a 50,1% stake in a local solar developer
Spain	500	Viridi RE & Green Enesys Group	Aquila Capital	The sellers will work on the project until it is RTB
Spain	700	Quercus	BayWa	Portfolio sale of 11 projects at RtB stage
Spain	100	Mytilineos	Aquila Capital	Two 50 MW projects located in southern Spain
Greece	303	FEN SOL	ELPE	Acquisition of two separate solar plants located in Greece's Macedonia region
Spain	161	Grupotec	Glennmont	Projects in central and southern Spain expected to reach RTB stage in 2022 and 2023
Sweden	90	SunSpark Nordic AB	FP Lux	Solar projects
Europe	750	Reden Solar	Macquarie AM, British Columbia Investment Management Corporation & MEAG	Solar IPP acquired from Infravia Capital (53%) and Eurazeo. Enterprise Value was estimated at €2,5 bn
Poland	1 000	Sun Power Energy	Sonnedix	With this acquisition Sonnedix's global portfolio exceeds 6,5 GW
Portugal	243	Infraventus	Greenvolt	Acquisition of a 50% stake
Romania	81	PNE AG	Ecoenergy International Ltd	The project was developed to construction maturity then sold
Spain	100		Aquila (AERIF)	Solar projects
Spain & Greece	300		Greencells	Solar projects
Spain	264	Repsol	TRIG	Minority stake acquisition
Poland	24		Alternus Energy	
UK	24	ReneSola	Innova	Solar projects

M&A transactions – Solar PV (Q2)

Country	Capacity (MW)	Seller	Owner/Buyer	Comments
Poland		Alseva	Sunly	Acquisition of a Polish Solar developer. Combined capacity under development : 16 GW.
Germany & Spain	440	Enerparc	IKEA	Acquisition of solar projects located in Germany (300 MW) and Spain (140 MW).
Spain	228		Alternus Energy Group Plc	Alternus will acquire the projects once they reach RTB status
France	475	Photosol	Rubis Renewables	All cash transaction estimated at around € 385M
Greece	460	Terna Energy	Ecocenergy	Ecocenergy's share estimated to € 130M
Italy	213		MET Group	Solar projects acquisition
Spain	50		MET Group	Solar projects acquisition
Sweden	69	Helios	Commerz Real AG	Solar projects sale
Italy	4		Blue Elephant Energy AG	Acquisition of operating solar parks
Italy	22	NatPower	Theia Investments	PV portfolio sale
Italy	18	Solar Ventures Srl	Capital Dynamics	The project will be at COD stage in 2023
Portugal	210		NextEnergy Solar Fund	The investment is worth about € 22.5M
Spain	30	Tiza solar farm	Aquila European Renewables	Unrevealed price

M&A transactions – Solar PV (Q2)

Country	Capacity (MW)	Seller	Owner/Buyer	Comments
Netherlands	10	Greencells	Blue Elephant	The projects are RTB
Portugal	49	EKZ	The City of Zurich Pension Fund	Acquisition of a 49,5% stake in operating solar parks
Sweden	32	Helios	Solgrid	
Italy	34	ABN Amro	ERG	Operating wind farm acquisition
Spain	619	Nexwell Power	China Three Gorges Corporation	The deal could be worth € 200M
Germany	650	Moveon Energy GmbH	Signal Iduna	Solar project portfolio
UK	68	AGR Renewables	Octopus Renewables	Cost of acquisition and construction : € 58.5M
Germany	400	Procon Solar GmbH	EnBW Energie Baden-Wuerttemberg	Option to buy a further 400MW solar projects

M&A transactions – Other (Q1)

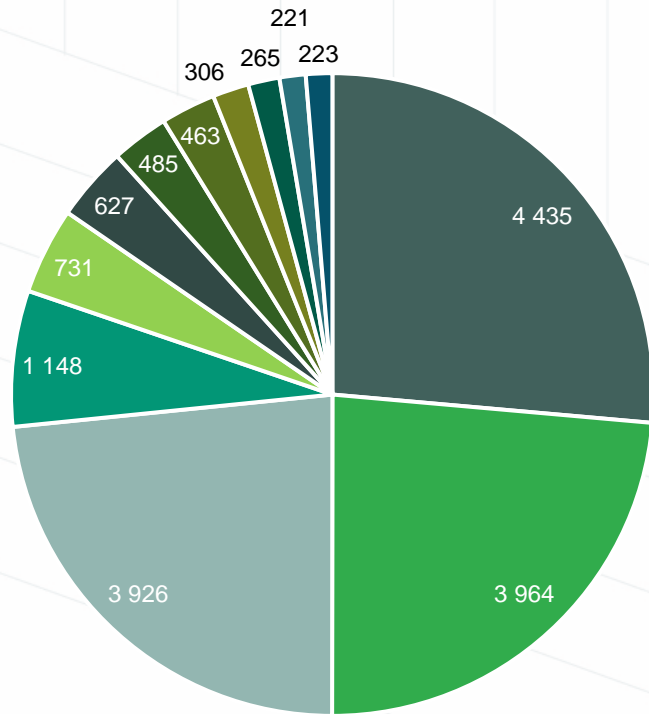
Country	Technology	Capacity (MW)	Seller	Owner/Buyer	Comments
Georgia	Hydro	N/A	Georgia Capital	Aqualia	Acquisition of a 80% stake in Tbilissi water utility, also owning and operating 220MW installed capacity hydro and wind power plants
Denmark	Biogas	N/A	Vinkel Bioenergi	JV with European Energy A/S & Maigaard & Molbech	Acquisition of a biogas producer
Norway	Biofuels	N/A	Biojet AS	Exxon Mobile Corp	Acquisition of a 49,9% stake in a Norwegian biofuels company. Production expected to start in 2025.
Norway	Clean Tech	N/A	Horisont Energi	Eon SE	Acquisition of a 25% stake
UK	Battery storage	20	Shw-Energi LTD	Bluefield Solar	Expected to move into construction in 2022
Germany	Battery storage	22	Enel	Gore Street Energy Storage Fund	Acquisition of a 90% stake

M&A transactions – Other (Q2)

Country	Technology	Capacity (MW)	Seller	Owner/Buyer	Comments
Ireland	Renewables developer		Aer Soleir	Quantum Energy Partners	Aer Soleir develops onshore wind, solar and energy storage projects across EU
UK	Solar & Storage	75	Harmony Energy	BayWa r.e AG	45MW of solar and 30MW of storage
UK	Renewables fund		Greencoat Capital	Schroders	The transaction is valued at € 429.9M and Schroders has an option to take full ownership
Spain	Wind & Solar	443	Vapat	Ventient Energy	
France	Renewables IPP	1 000	Albioma	KKR	All cash deal value at € 1.64bn
France	Wind & Solar	2 600	Boralex	EIP	the 30% stake was valued at € 532M
UK	Biomass	42	Glennmont Partners	Greencoat capital	
Spain	Wind & Solar	4 500	Q Energy Private Equity	Verbund AG	Apart from the platform, Verbund has taken possession of the project development team
UK	Wind & Solar	93		Bluefield Solar	64.9MW of PV and 28.3MW of wind
UK	Thermal & Renewables IPP	6 300	ContourGlobal	KKR	Renewables make up 1.8GW of the 6.3GW capacity owned by Contour Global, transaction price : GBP 1.75bn
Italy	Renewables developer	300	Baltex Progetti	KGAL	
UK	Battery storage	80		Bluefield Solar	Transaction price of the RTB project : € 5.3M
Poland	Wind & Solar	92	OX2	IKEA	
Germany	Wind & Solar		Green City AG	Qair	
Spain & Italy	Wind & Solar	353	Ardian	A2A	Equity value of € 452M
Spain	Renewables IPP		Repsol Renovables	EIP & CA Assurances	Deal worth € 905M
Greece	Wind & Solar	112	Volettra AE	PPC SA	EV of € 133M
UK	Renewables financier		SunFunder	Mirova	SunFunder is a private debt management firm that finances renewable energy projects in Africa and Asia, to expand into emerging markets and real assets.

M&A transactions

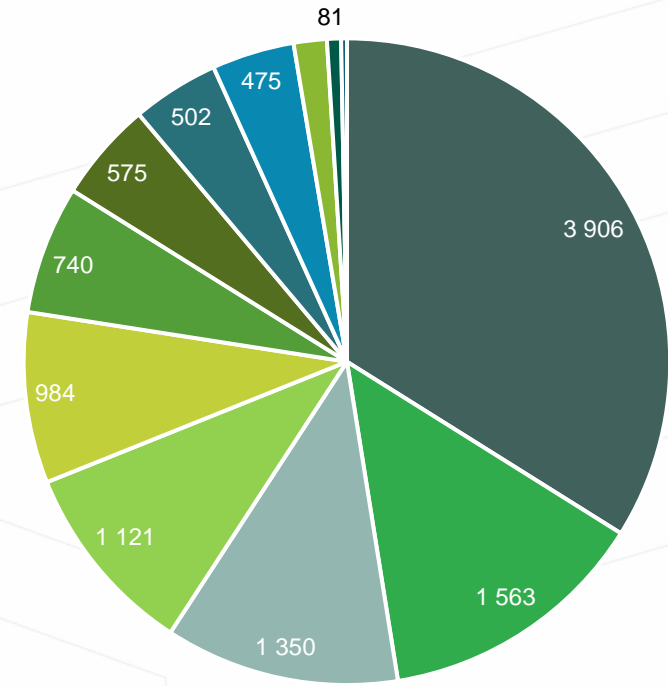
Wind M&A transactions per country (MW) S1 2022



- Multi-countries
- Sweden
- UK
- Germany
- Netherlands
- France
- Denmark
- Italy
- Poland
- Finland
- Portugal
- Others

Sample of transactions analyzed : **49 deals / 16 794 MW**

Solar M&A transactions per country (MW) S1 2022



- Spain
- Greece
- Germany
- Poland
- UK
- Multi-countries
- Italy
- Portugal
- France
- Sweden
- Romania
- Others

Sample of transactions analyzed : **51 deals / 11 520 MW**

Project finance / private placement (Q1)

	Country	Capacity (MW)	Owner	Debt amount / Pricing / Tenor	Banks / Debt providers
Solar PV	Germany	171	Luxcara	-- / -- / --	Umwelt Bank AG
	Italy	12	SR Investimenti	€ 31M / -- / --	Intesa Sanpaolo
	Spain	300	Talasol Solar SL	€ 175M / -- / --	
	Spain	50	Matrix Renewables (TPG)	-- / -- / --	Banco Santander
	Italy	87	Capital Dynamics & EOS IM	-- / 15 years / --	ING and Unicredit
	Poland	299	R.Power	€ 190M / -- / --	Consortium of polish banks
	Lithuania	35	Green Genius	€ 20M / -- / --	Luminor Bank
	Europe	2 000	Ampyr Solar Europe	€ 400M / -- / --	CarVal Investors
	Romania	90	Ecoenergy Renewable Energy Ltd	€ 50M / -- / --	RGreen Invest
	UK	365	Vantage RE	€ 329M / -- / --	Macquarie AM
	Hungary	65	Greencells	-- / -- / --	Berenberg Bank
Italy	116	Obton A/S	-- / -- / --	Generalin Natixis CIB, UniCredit	

Project finance / private placement (Q1)

	Country	Capacity (MW)	Owner	Debt amount / Pricing / Tenor	Banks / Debt providers
Wind	Lithuania	138	Enefit Green	€ 80M / -- / 12 years	Nordic Investment Bank
	Poland	149	EDPR	€ 130M / -- / --	EIB, Banco Santander & Caixabank SA
	Finland	148,5	Valorem	€ 135M / -- / --	AIP Management
	Finland	39,9	Energiequelle	€ 330M / -- / --	Berenberg
	Poland	56	Energix Renewable Energies	€ 23,9M / -- / --	EBRD
	Italy	6	Eurowind Energy	€ 8M / -- / --	Intesa Sanpaolo

	Country	Technology	Owner	Debt amount / Pricing / Tenor	Banks / Debt providers
Other	Poland	Renewables	PGE	€ 707M / -- / --	Bonds issuance
	Romania & Poland	Renewables	Ecoenergy Renewable Energy Ltd	€ 150M / -- / --	Phoenix Insurance
	Bulgaria	Hydro	Akuo Energy	-- / -- / --	EBRD & UniCredit Bulbank

Project finance / private placement (Q2)

	Country	Capacity (MW)	Owner	Debt amount / Pricing / Tenor	Banks / Debt providers
Solar PV	Spain	98,5	Foresight Solar Fund	€ 30M loan / -- / --	Beyerische Landesbank
	UK	48	Downing LLP	€ 36M loan / -- / --	NatWest
	Bulgaria & Romania	115	EUSOLAG	€ 125M bond issuance / 6.25 % / 5 years	
	Poland	--	Sunly	€ 11M loan / -- / --	Eiffel Investment Group
	Poland	--	R.Power	€ 53.1M bond issuance / -- / --	Bank Gospodarstwa Krajowego & mBank
	Spain	129	Matrix Renewables	€ 84.5M loan / -- / --	Natixis
	Poland	286	GoldbeckSolar GmbH & respect Energy SA	€ 135.4M loan / -- / --	
	Poland	66	Green Genius	€ 37.6M loan / -- / --	Sequoia Investment Management company
	Netherlands	--	Photon Energy N.V	€ 10M bond increase / -- / 5 years	
	Romania	45	GreenVolt	€ 65.2M loan / -- / --	UniCredit & Raiffeisen
	Spain & US	--	Opdenergy	€ 50M loan / -- / --	CaixaBank
	Europe	500	Svea Solar	\$ 100M / -- / --	
	Germany	--	Enpal GmbH	€ 70M mezzanine loan / -- / --	Prime Capital AG

	Country	Capacity (MW)	Owner	Debt amount / Pricing / Tenor	Banks / Debt providers
Wind	Estonia	100	Eleon Green AS	€ 150M green bond / -- / 12 years	
	Spain	--	Iberdrola	€ 1 000M green loan / -- / 15 years	
	Sweden	253	Energy Infrastructure Partners	-- / -- / --	10 institutional investors
	Greece	40	Aquila European Renewables Income Fund	€ 38M loan / -- / 18 years	
	Spain	1000	Capital Energy	€ 70M loan / -- / --	Copenhagen Infrastructure Partners

Project finance / private placement (Q2)

	Country	Technology	Owner	Debt amount / Pricing / Tenor	Banks / Debt providers
Other	Norway	Renewables	Statkraft	€ 1.5bn sustainability linked debt & revolving credit facility	
	Spain	Renewables	Greenergy	€ 52.5M green bond / -- / --	
	Spain	Wind & Solar	Orix Corporation	€ 300M green bond / 1.92% / 4 years	
	Bosnia	Hydro	Elektroprivreda Republike Srpske	€ 15.3M loan / -- / --	Unicredit Bank
	Netherlands & Germany	Offshore Wind & Onshore electricity grid	TenneT	1st tranche : € 1.25bn / 1.62% / 4.5 years 2nd tranche : € 1bn / 2.12% / 7.5 years 3rd tranche : € 750M / 2.37% / 11 years 4th tranche : € 850M / 2.75% / 20 years	ABN Amro, BNP, Commerzbank, NatWest Markets, Santander & UniCredit
	Switzerland	Renewables	Axpo	€ 600M loan / -- / --	35 cooperative banks
	Germany	Renewables	RWE AG	1st tranche : € 1bn / 2,12% / 4 years 2nd tranche : € 1bn / 2,75% / 8 years	
	Portugal	Wind & Hydro	Generg (Novenergia)	€ 118M credit facility	Banco Santander
	Denmark	Renewables	Orsted	1st tranche : € 600M / 2.25% / 6 years 2nd tranche : € 750M / 2.87% / 11 years	
	Italy	Renewables	Enel	4 tranches with maturities of 3, 5, 10 & 30 years	
	Spain	Renewables	Fotowatio Renewable Ventures	€ 40M green loan / -- / --	Caixabank
	UK	Battery storage	Pacific Green	€ 33.1M loan / -- / --	Close Leasing Ltd
Switzerland	Renewables	Romande Energie	€ 98.7M / 2,62% / 15 years		

This document is based on public information only. This document is provided for indicative purposes and Tevali Partners accepts no responsibility or liability for the use of this document other than for this purpose. Tevali Partners cannot guarantee the accuracy of the disclosed information in this document. For any further details, please contact : contact@tevalipartners.com



PARIS

19 Rue de l'Amiral d'Estaing,
75116 Paris
T : +33 (0)1 80 20 80 26