



Insider's Deals Annual market insights / 2024

*Public-available deals closed in 2024 in
the european renewable energy industry*

June 2025



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Insid'ER deals: M&A and financing trends in the European renewable energy market – Tevali Partners' market insights



Why Insid'ER Deals ?

At **Tevali Partners**, we are dedicated to advancing insights into the **energy transition** by providing valuable knowledge to all market players. We are pleased to introduce the third edition of the **Insid'ER Deals** report, a comprehensive resource tracking European **M&A** and **project financing deals** in the renewable energy sector.

This edition offers an in-depth **analysis of major deals in 2024**, focusing on assets located in Europe with a capacity exceeding 10MW. The report covers a wide range of deals, including M&A transactions and various financing structure operations such as development, bridge, mezzanine, and senior debt. It encompasses **key technologies** driving the energy transition: onshore wind, solar photovoltaic (PV), hydroelectricity and battery energy storage systems (BESS).

Each analysis includes detailed information on the involved parties, the assets technologies and capacities, as well as their locations across Europe. This report aims to provide a **clear and comprehensive overview of the market dynamics**, helping stakeholders navigate the evolving landscape of renewable energy investments.

Dataset overview



The findings of this study should be interpreted in light of data limitations. In certain transactions, project capacity is not disclosed, adding a degree of uncertainty.

Most dynamic countries in Europe (in # of deals)

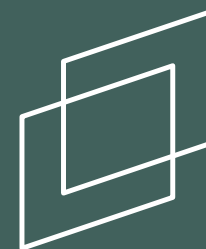


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45 deals 0 deal



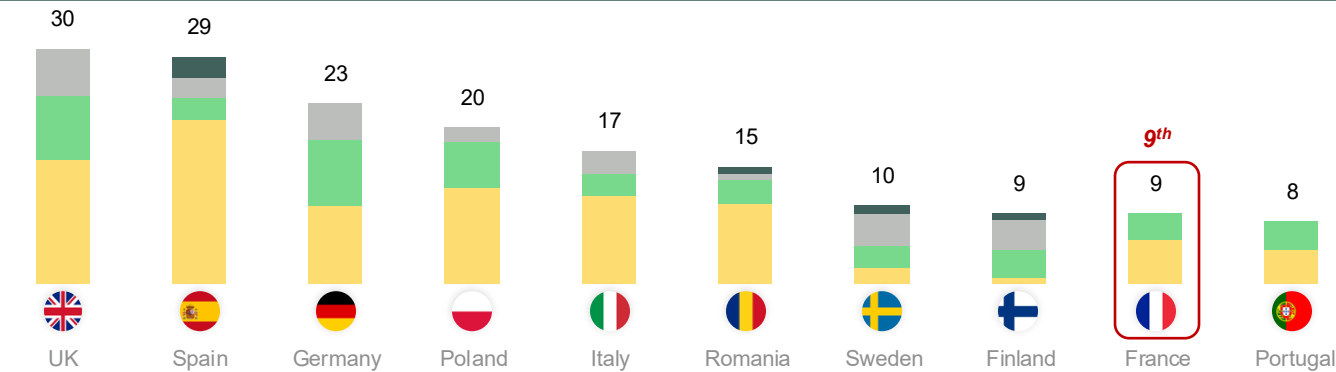
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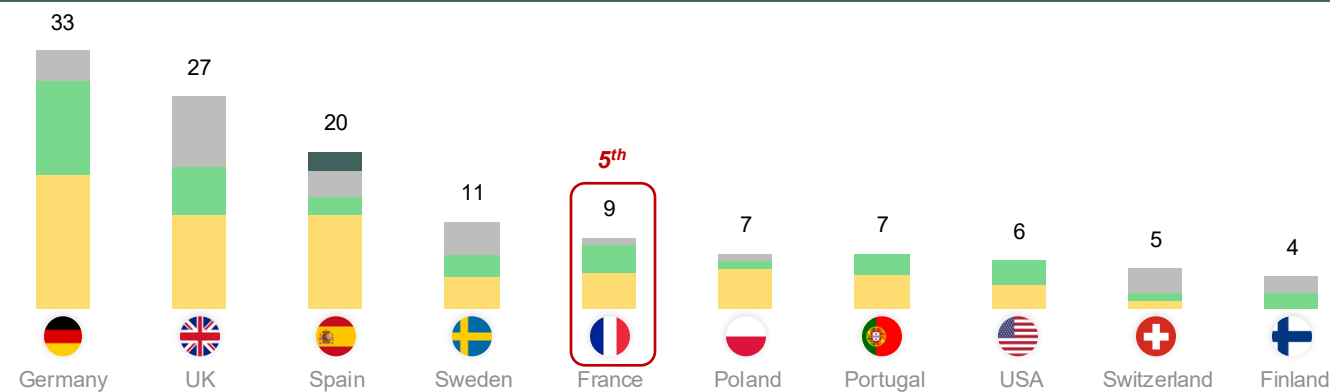


UK, Germany and Spain are the three most dynamic M&A markets – French companies well-positioned as both sellers and buyers

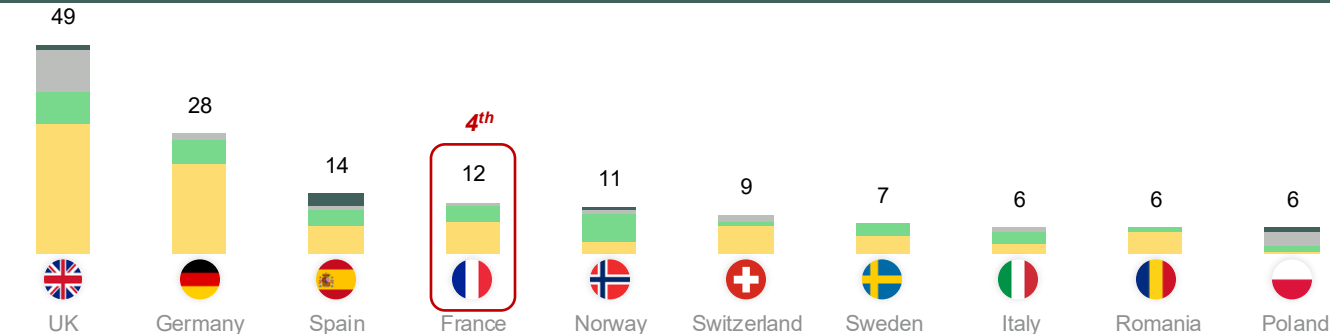
Asset location – Top 10 by number of transactions⁽¹⁾



Seller country – Top 10 by number of transactions⁽¹⁾



Buyer country – Top 10 by number of transactions⁽¹⁾



Comments

- The 10 most active countries by asset location account for **more c.80%** of the total covered transactions, highlighting the European market concentration.
- Germany, Spain** and the **UK** rank among the top three for seller, buyer, and project countries. The **UK** stands out as the most dynamic market.
- M&A of BESS assets is on the rise**, more particularly in the UK, Germany, Finland and Sweden.
- Solar remains the most traded technology**, especially in southern Europe while wind transactions are more located in northern countries.
- Spain is ranked 3rd as both seller and buyer country**, confirming its status of leader of renewable energy among Southern European nations. However, Spanish actors seem position themselves more often as sellers than they do as buyers.
- Poland and Romania drive the energy transition in central Europe** and stand among the top 6 of most dynamic European countries by asset location.
- Northern Europe and Baltic countries**, which were pioneering markets for renewable energies, remain well positioned, especially as divesting countries.



France is an active market, with **9 transactions** involving the sale of assets within its borders. It ranks among top 5 leading seller and buyer country, with **9 and 12 transactions** completed in 2024, respectively.

Wind Solar BESS Hydro

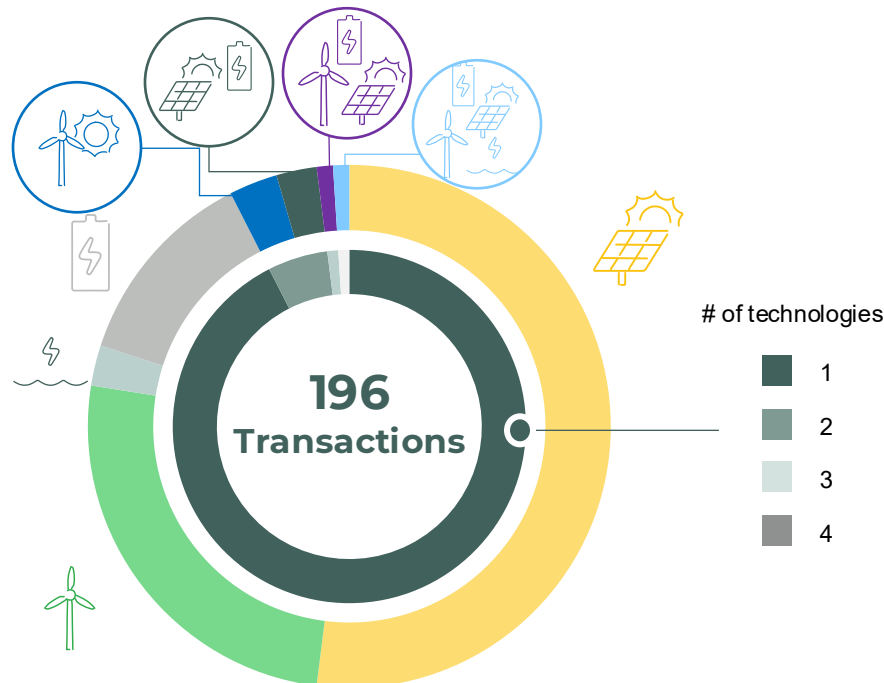
(1) Methodology: Graphs shows transactions by country involvment. A transaction involving x countries is counted x times.



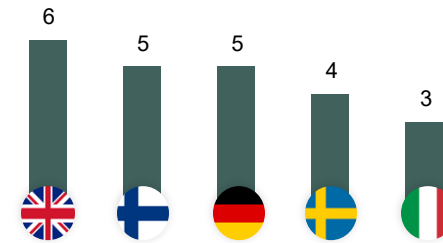
75% of M&A were solar or wind transactions, while BESS is becoming the 3rd most traded technology

Number of M&A transactions by technology (# of transactions)

- **Conventional renewables, onshore wind and solar**, still make up the majority of transactions, reflecting the maturity of these technologies in Europe.
- **Solar** makes up nearly half of the transactions, occurring more frequently but at lower average volumes (120 MW) than **onshore wind** (270 MW).
- **BESS transactions have grown significantly**. The technology development is driven by the growing need of balancing systems as the share of renewables is steadily growing in European countries' electricity mixes.
- Transactions predominantly involved **one single technology**. Solar assets are also sold along with **BESS** or **wind** assets, pointing out synergies between these technologies.
- Assets of different technologies are sometimes sold as part of large portfolios, especially in the case of **development pipeline** acquisitions.



Focus on M&A transactions including BESS assets (# of transactions)



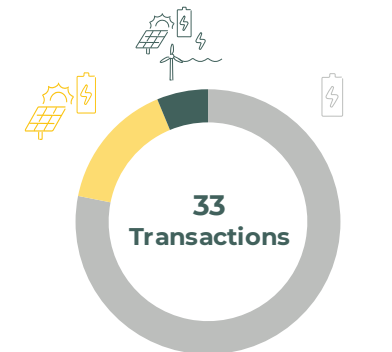
Top 5 countries by asset location

The **UK** and **Finland** are the countries with the highest number of transactions involving **BESS** assets, followed by Germany, Sweden and Italy.

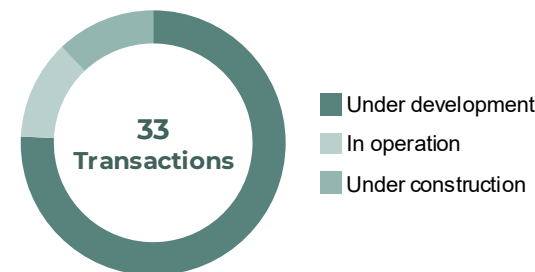
As these countries show, **BESS** is developing across Europe — primarily in markets with **clear regulatory frameworks**, **revenue support mechanisms**, and **strong grid balancing needs**, but also in emerging markets such as **Spain**.

The traded assets are mainly standalone assets, which are set to operate as flexibility operators on the market.

Colocation portfolios including solar and/or **wind** coupled with **BESS** are becoming attractive to investors. They may help optimize grid connection in countries facing difficulties (e.g. Spain), as well as improve capture rates in a context of rising negative electricity prices.



Technology mix of BESS transactions



Transactions by dev. stage

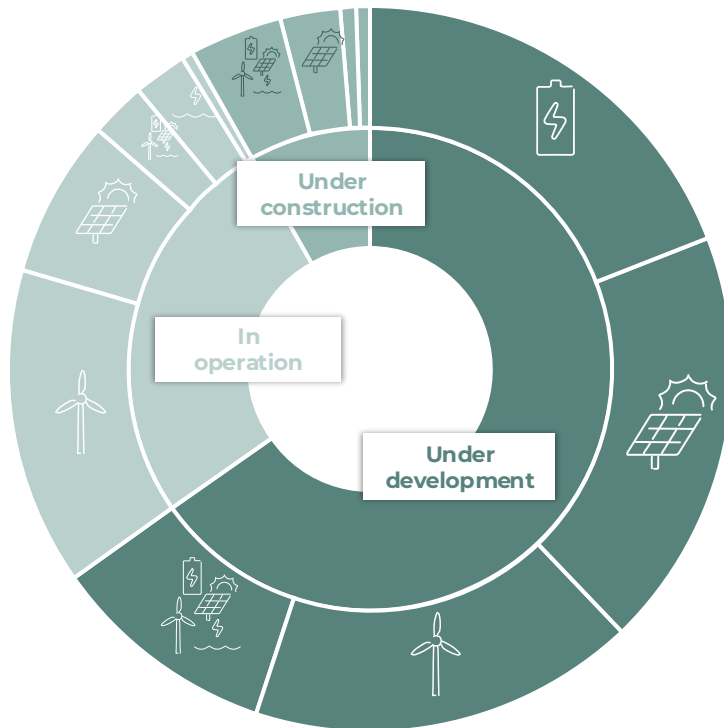
M&A activity reflects the **growth of the BESS market**, but also the overall **early-stage maturity** of this technology, with more than **75%** of transactions involving projects **under development**.

Operational and under-construction assets are less prevalent, but their more advanced stage makes them attractive to investors seeking **quicker entry** into new markets and **lower-risk opportunities**.



50% of M&A transactions involve projects in development or construction – more than half of which are solar PV projects

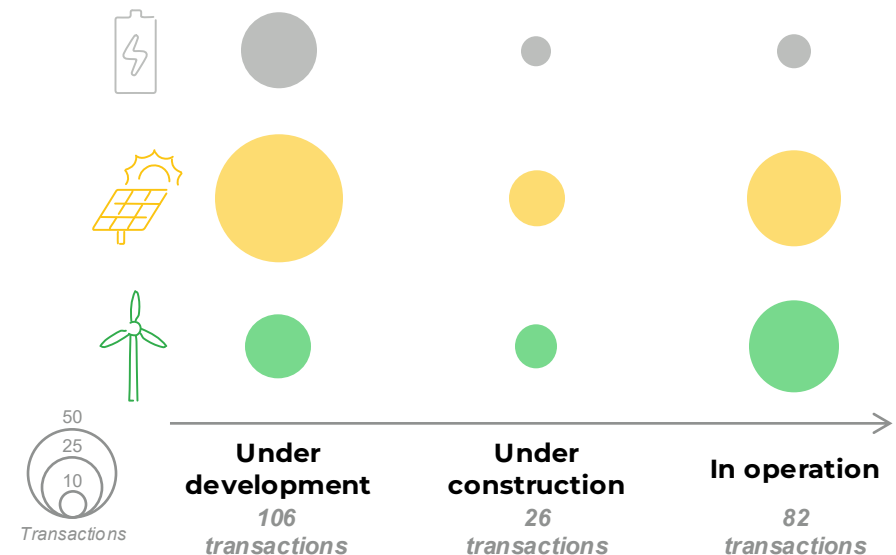
Distribution of transactions by technology and development stage (# of transactions)⁽¹⁾



- Almost two-thirds of the sold projects were at the **development stage**.
- For projects in operation, **wind** power accounted for around 50% of the transactions in terms of capacity.
- Few projects are sold during the **construction phase**, largely due to the sale strategies of both buyers and sellers. Some players, such as asset managers, **avoid construction risk** and prefer to acquire **operational projects**. Conversely, IPPs and developers may seek to maximize value by selling leveraged projects.

Distribution of M&A transactions by status and technology in terms of capacity

- For **BESS** projects, the market was primarily driven by projects **under development**, reflecting the technology's early stage in the industry.
- **Solar PV** and **onshore wind**, as more mature technologies, had a balanced distribution between projects **under development** and **operational assets**.
- The high volume of transactions involving **solar projects under development** underscores the growing importance of this segment in the European market.
- Projects **under construction** remained the least traded, both in terms of transaction volume and capacity.

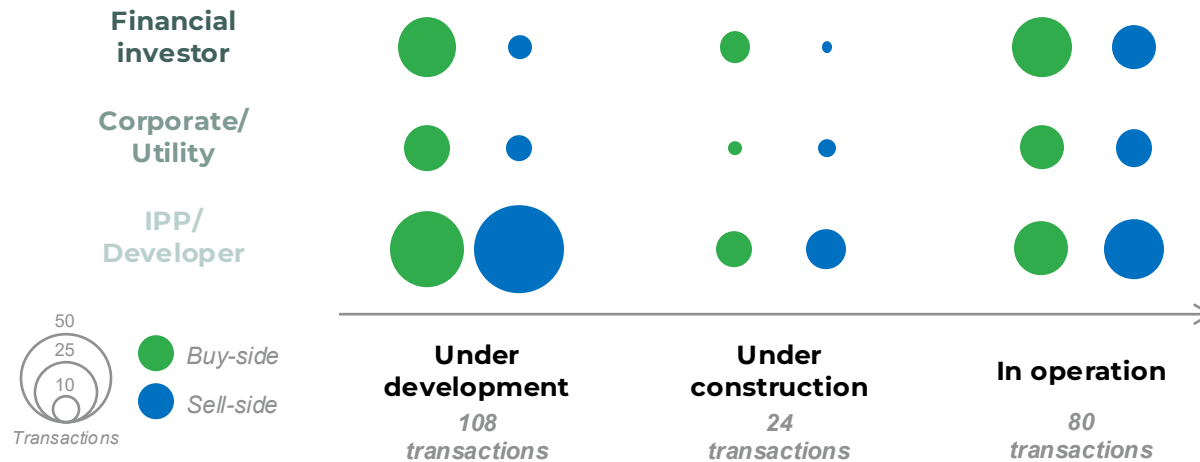


(1) Appearance in a transaction.

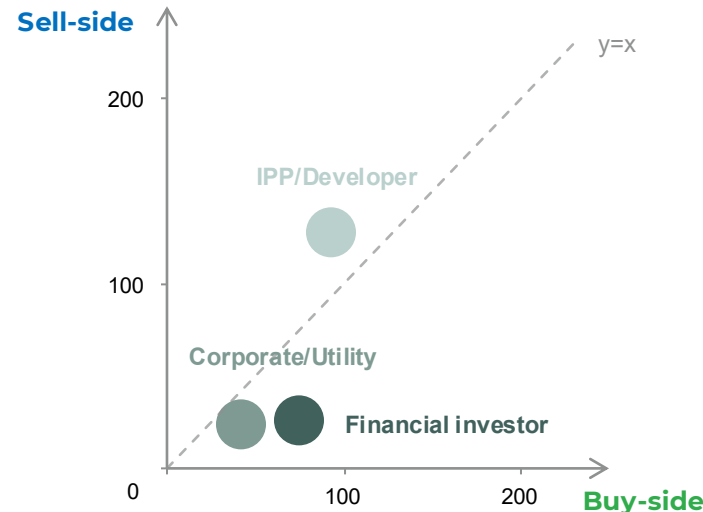
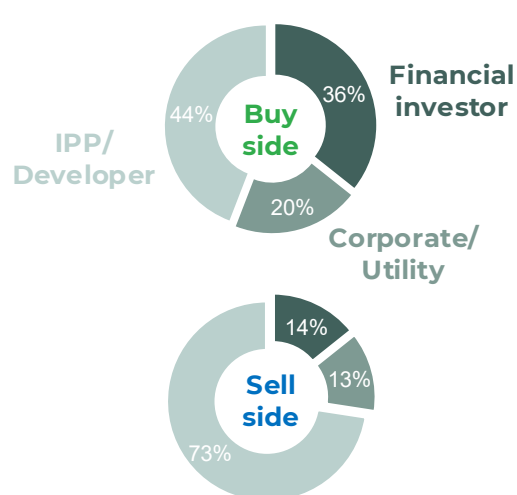


IPPs and developers are leading buyers of greenfield projects – they can use their expertise to add value to projects under development

Positioning of buyers according to project maturity (# of transactions)⁽¹⁾



Positioning of players in the buying and selling market (# of transactions)



Comments

- Almost half of the transactions involve under development projects. It could be explained by the rising trajectory of European renewables, meaning that there is a larger capacity under development than there is already in operation.
- IPPs and developers stand out by taking a large share of the M&A market, especially on the sell-side, with over 70% of the total number of transactions.
- IPPs and developers are taking a large share of the **buy-side market**. They mainly buy and sell **under development** projects, which is consistent with their expertise in developing and building new projects.
- Recently, we are seeing a trend in the market where pure developers are looking to become IPPs by buying projects **under development** in order to expand their pipeline and hold the project after COD.
- In 2024, financial investors remained more active as **buyers**, underscoring that the year was still part of an **investment-led cycle** that began around 2020. In Tevali Partners' view, in France, this is expected to reverse by 2027–2028.

(1) Appearance in a transaction.



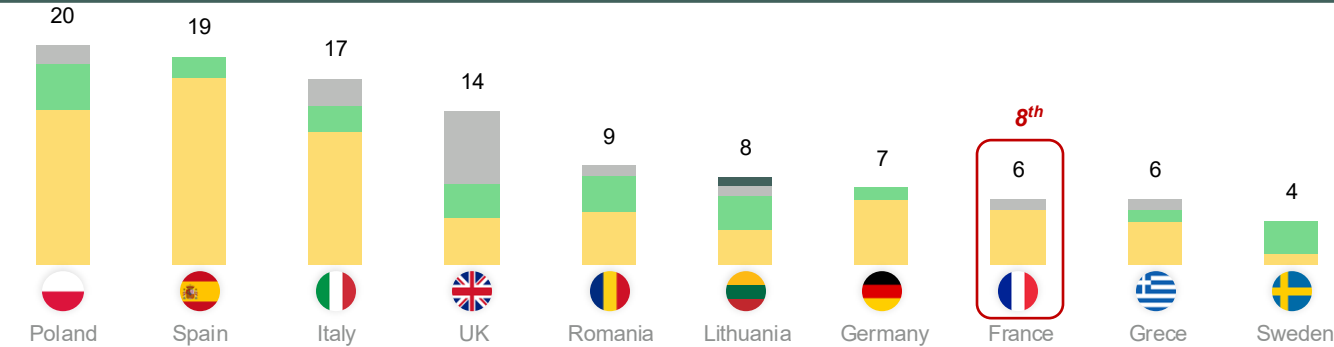
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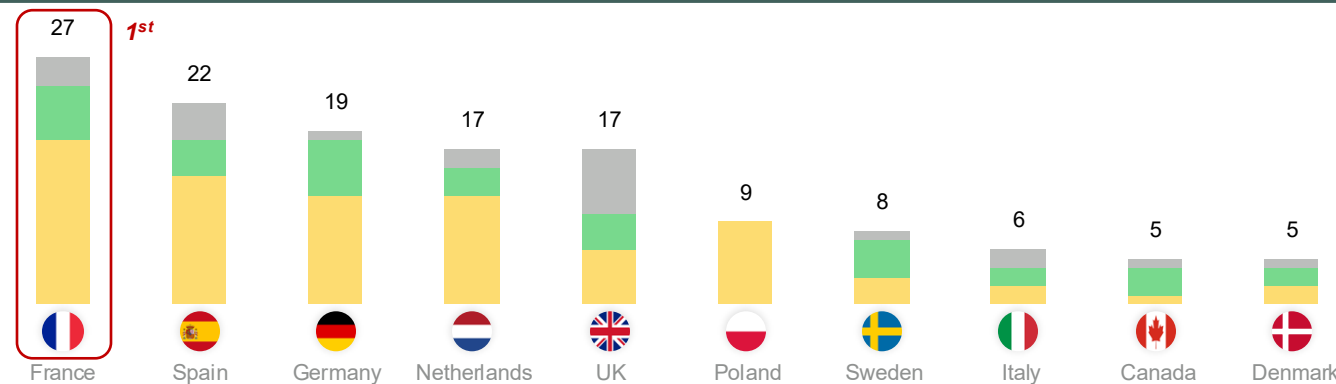


Italy, Poland and Spain are the most dynamic regions overall, while the UK led BESS financing sector and France leads as 1st lender country

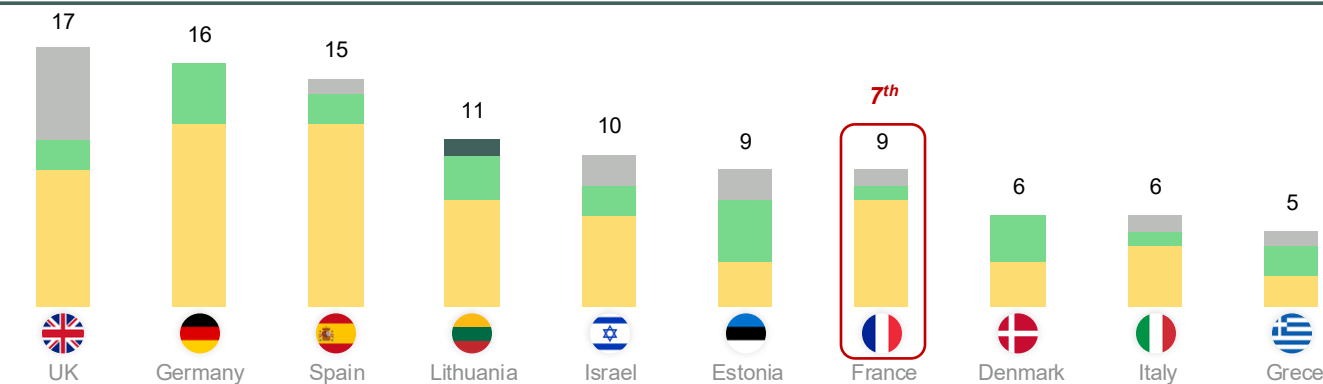
Asset location – Top 10 by number of operations⁽¹⁾



Lender countries – Top 10 by number of operations⁽¹⁾



Borrower countries – Top 10 by number of operations⁽¹⁾



Comments

- The 10 most active countries account for **c.80% of the total** covered financings.
- **Poland, Italy and Spain** stand out as the most dynamic regions in terms of projects financed. In these geographies, solar PV projects are barely leading the way.
- The **UK** just missed out on the podium with strong momentum in the BESS financing market, with almost half of the financings for this technology being located in the country.
- Eastern Europe accounts for half of the top 10 countries in terms of asset location. However, financing was mainly driven by foreign lenders.
- **France ranks 1st as lender country**, highlighting the strength of the French financing market. **Top 5 countries gather +80% of the covered operations.**

With nearly **6 operations financed** in 2024, primarily in the solar sector, France ranks as the 8th most dynamic market in Europe for asset locations. It leads the ranking of European lender countries, with over **25 operations financed**, while securing 7th place among the top 10 borrower countries.

Wind Solar BESS Hydro

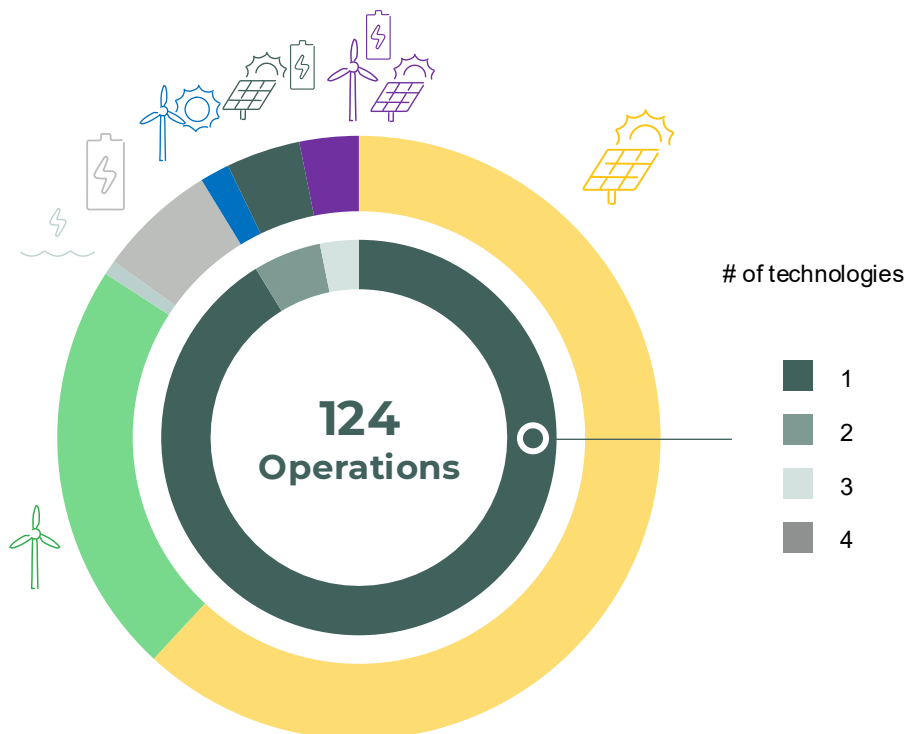
(1) Methodology: Graphs show operations by country involvement. An operation involving x countries is counted x times.



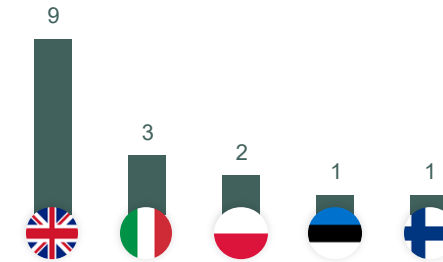
Financing market dynamics have been led by PV – multi-technology portfolios improve bankability compared to standalone BESS

Number of financing operations by technology (# of operations)

- Conventional renewables, onshore wind and solar, still make up the majority of financing operations, reflecting the maturity of these energies in Europe.
- Mono-technology assets accounted for 90% of financing operations.** While multi-technology assets are gaining traction in 2024, they still lag behind traditional renewable energy projects.
- The majority of **multi-technology portfolios** included BESS, reflecting the market's increasing appetite for this technology.



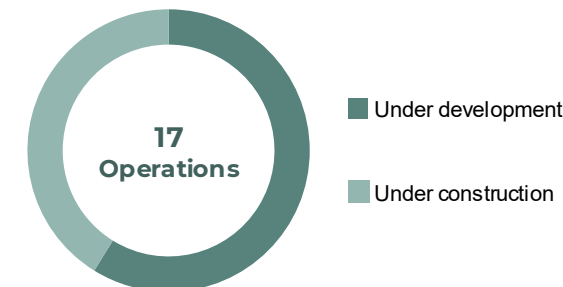
Focus on financing operations including BESS assets (# of operations)



Top 5 countries by asset location

Multi-technology portfolio combining **solar** and/or **wind** with **BESS** gained a larger share of the financing market.

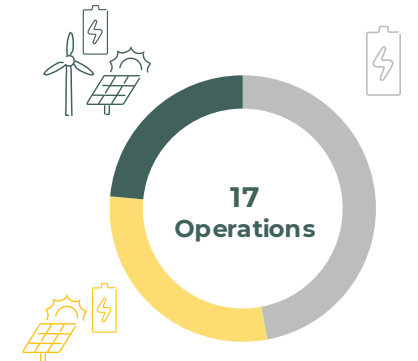
Their predictable revenue streams provide lenders with greater confidence and improve bankability compared to standalone **BESS** projects.



BESS financing by development stage

The UK was the country with the highest number of financing operations involving **BESS** assets, followed by Italy and Poland.

BESS is developing in Europe, mainly in countries with a clear regulatory framework, revenue support systems and strong grid balancing needs.



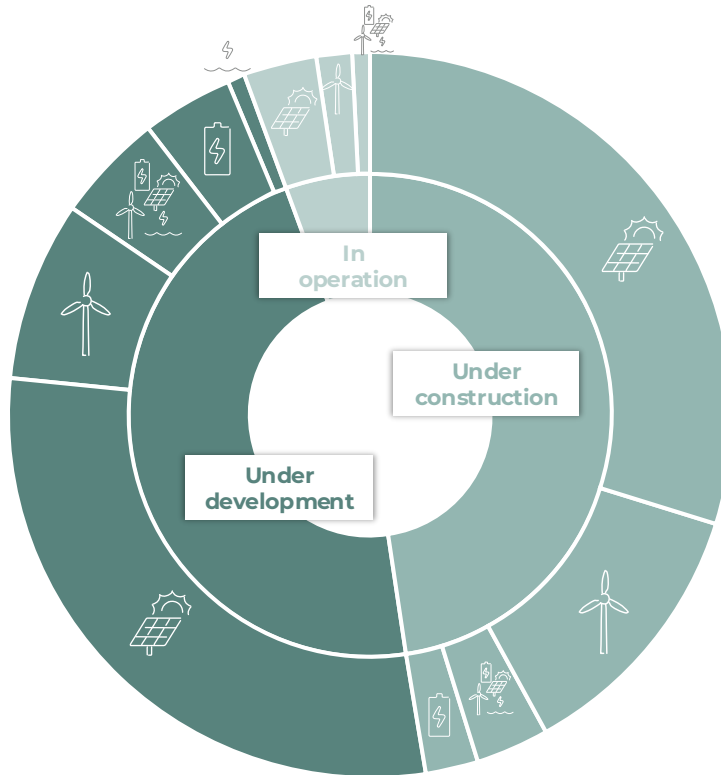
Technology mix of BESS operations

Financing activity reflects the growth of the **BESS** market, but also the **early overall maturity** of this technology, with 100% of operations including **under development** and **under construction** assets in 2024.



Senior debt has led the financing market – multiple alternative financing solutions exist on the market to fund the development phase

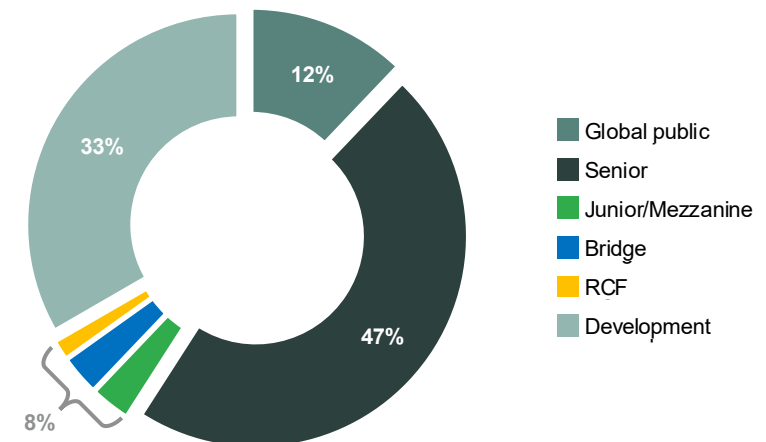
Focus on financing operations of project under development (# of operations)



- Solar is the most financed technology at all stages of development. With c.62% of projects in development, 63% under construction, and 57% in operation, solar clearly dominates. This reflects strong investor confidence in this technology, likely due to its maturity and growth potential.
- There are relatively few projects in the operational phase, as most have already secured their initial financing. At this stage, financial activities typically involve refinancing, such as for repowering processes.

Financing operations by technology (# of operations)

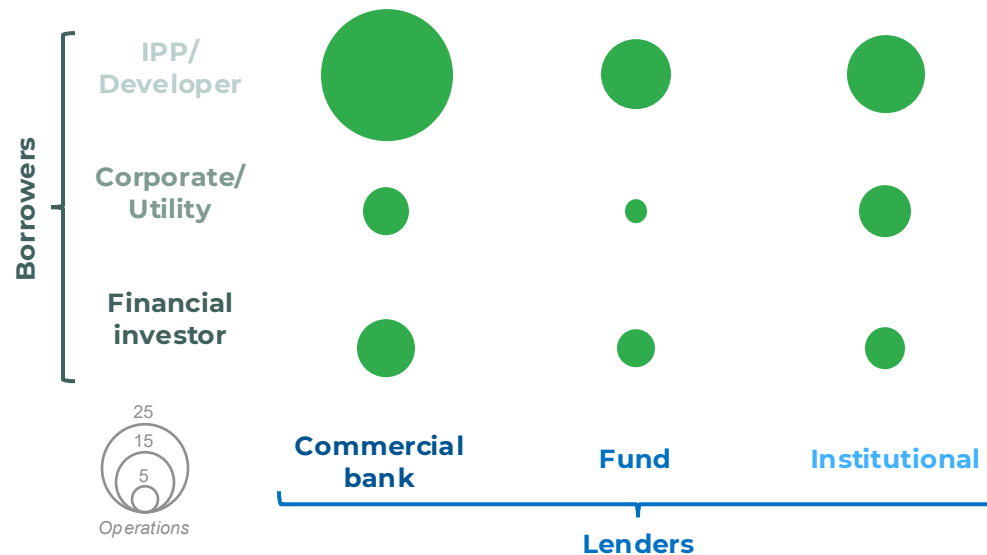
- The chart shows that **senior financing accounts for 47%** of the total financing in the European renewable energy market in 2024.
- **Development financing** for the portfolio accounts for **33%** of the financings, underscoring lenders' recognition of the value of projects still in development.
- **Global public financing represents 12%** of the financings. This proportion indicates a notable participation of public institutions in financing renewable energy projects in Europe. This could reflect significant governmental support to foster the development and growth of this sector.
- Although senior financing is dominant, the presence of various other debt types shows some **diversity in financing sources** for renewable energy projects. This can be interpreted as an attempt to address different financing needs at various stages of the project lifecycle.





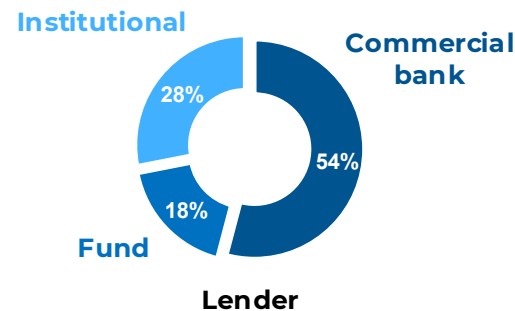
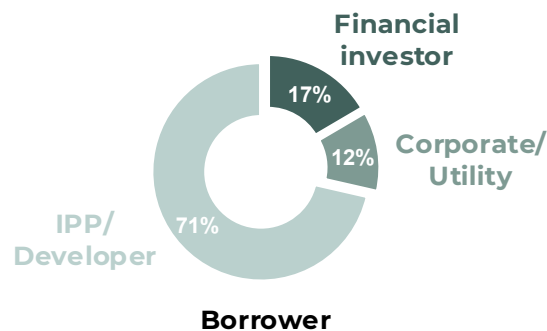
IPPs and commercial banks were leaders in the financing market – 71% of sponsors were IPPs & 54% of lenders were commercial banks

Positioning operations in terms to stakeholders (# of operations)



Comment

- **IPPs and developers with commercial banks** led the European financing market in 2024.
- **Financial investors and corporates** were less in the forefront in terms of financing, which is coherent with the fact that they mostly buy operating assets that are already leveraged.
- **IPP** are the ones who carry out the most operations, mostly with banks. They represent **c.71% of operations**.
- **Commercial banks**, representing **83 operations**, are the primary financiers, suggesting a reliance on traditional banking institutions for funding energy projects.
- **Institutional investors** play a significant role in the market, participating in **c.30% of the operations**. Their commitment to the energy transition provides crucial support, particularly in less traditional regions where additional risks, such as political instability and grid reliability, may arise.





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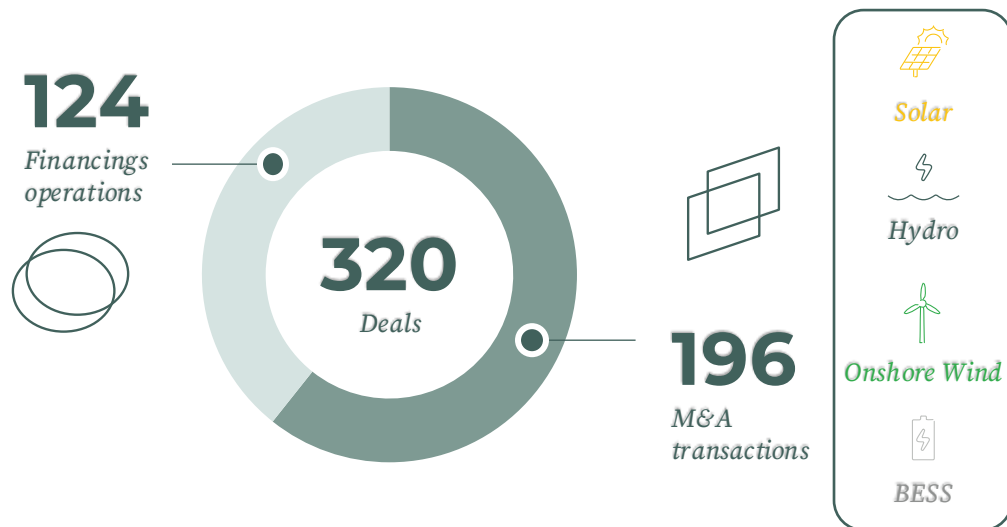


Dataset overview and study methodology



124 financing and 196 M&A tracked deals, covering 2024 European RE market

Dataset overview

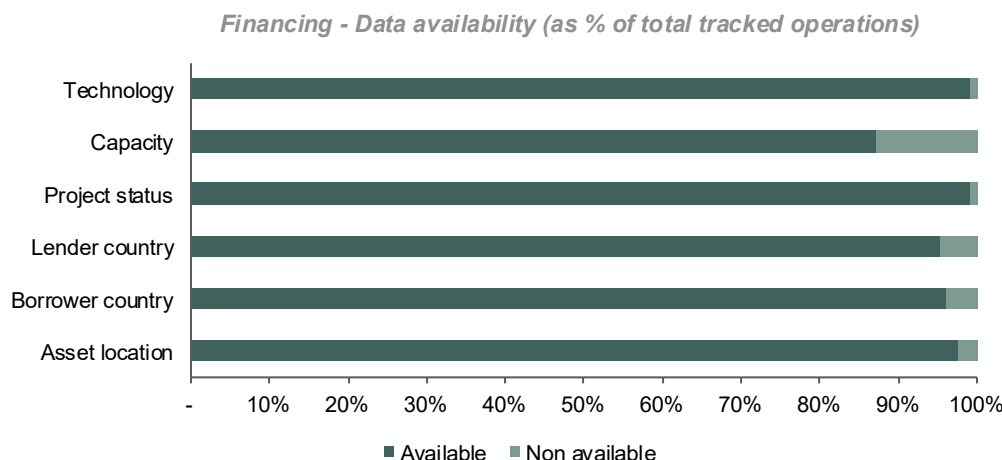
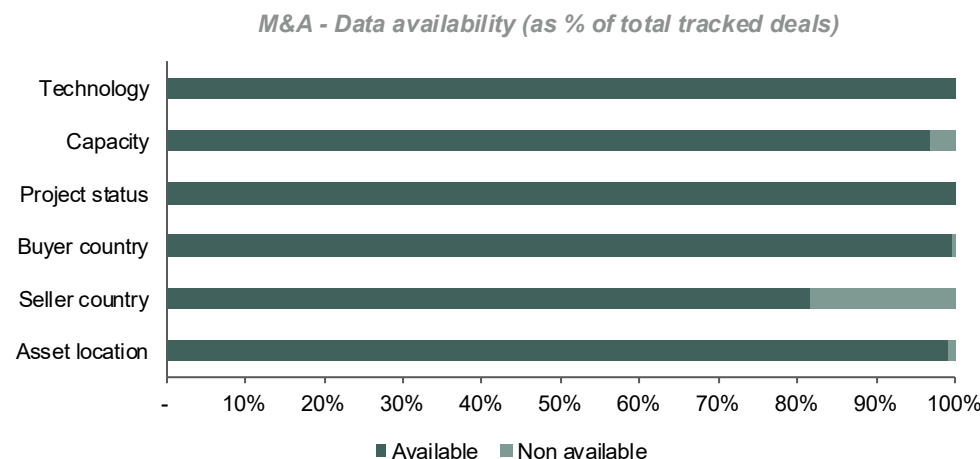


Methodology

- Our study covers **320** transactions, all closed during 2024, and broken down as follows:
 - M&A: acquisition or disposal of renewable energy assets,
 - Financing: all types of loans provided by lenders, from senior to junior financings.
- The study focuses on **renewable electricity generation sources**: hydro, battery storage (BESS), onshore wind, and solar PV.
- Studied deals all relate to **utility-scale and project-financed assets**, including transactions at the project, portfolio and platform levels, as long as they **exceed 10 MW of capacity**.
- The study gathers deals for which assets are located within Europe (both EU and non-EU countries).
- Deals were collected by Tevali Partners throughout the year based on **press releases** and **public available information**.
- Please note that the data is not exhaustive, due to the large number of deals and the fact that some deals remain confidential.

Data availability (as % of total tracked deals)

The conclusions and information from this study must be considered in light of data availability. For instance, in many deals, project capacity is not specified, leading to greater uncertainty.





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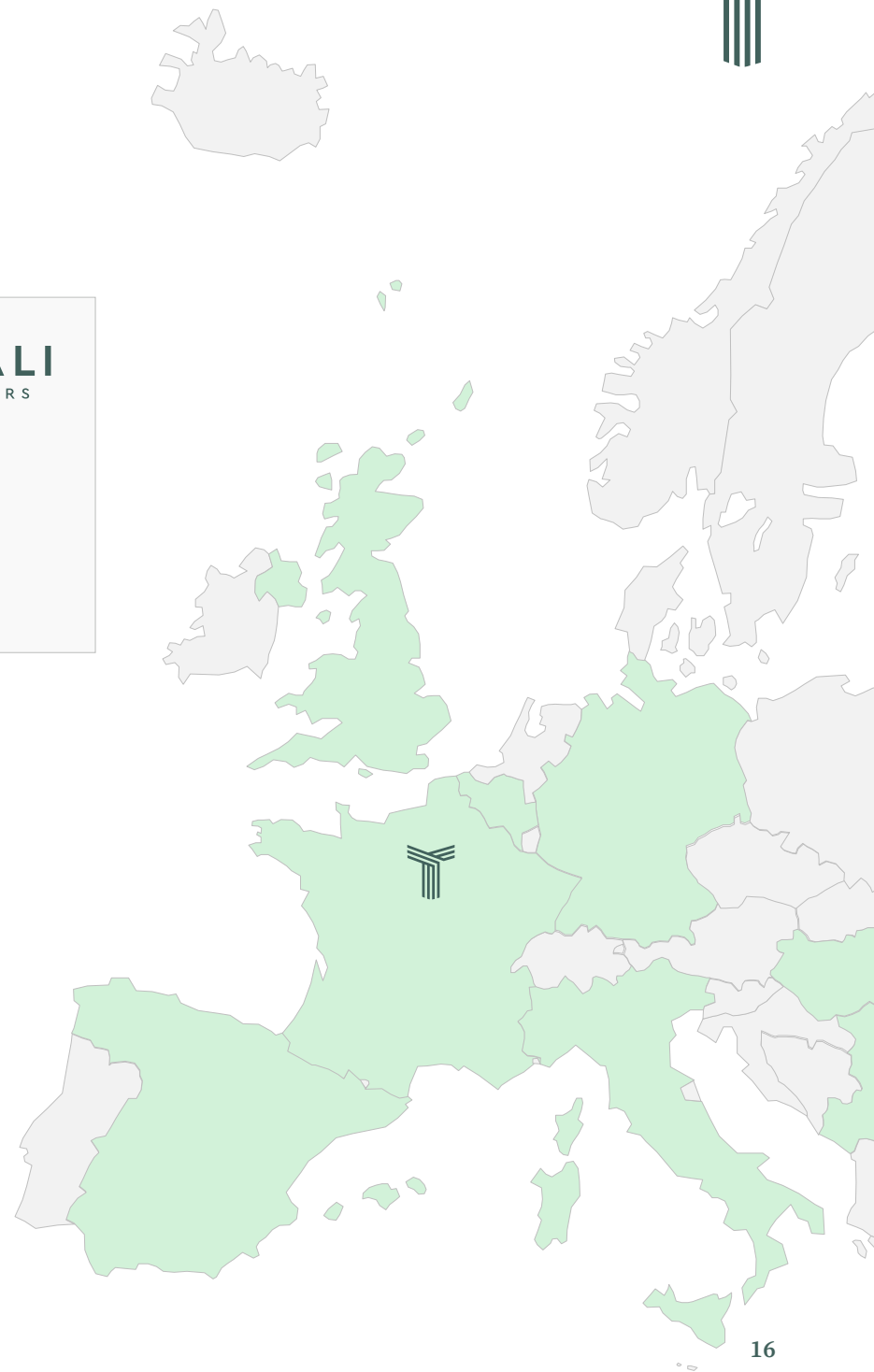
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Disclaimer

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Tevali Partners at a glance



Financial advisors for the energy transition, specialized in M&A, financing and strategic advisory

Our DNA

- Since 2009, Tevali Partners has been a **pure player pioneer** in the energy transition, **structuring and executing transactions** that maximize **value creation** for our clients.
- Our team has a **market-leading sectoral expertise** and a deep knowledge of renewable energy technologies and processes.
- We build **long-term relationships** with our clients. Nearly **a third of our customers** entrust us with **several mandates**.
- Tevali Partners has a growing presence in France, Europe, Africa and Latin America, where **we structure and execute transactions that maximize value creation** for our clients.

8 GW
*track record
in renewable energies*

€ **5B**
*of successfully
executed
transactions*

100 +
*references in M&A,
financing
and business strategy*

11 +
*countries covered
by our past operations*

Our three areas of expertise



*Mergers &
Acquisitions*



We **structure and execute transactions** that help our clients grow and sell their companies and projects



*Project
financing*



We **structure and secure bespoke financing solutions** for infrastructure projects, with a focus on **non-recourse** or **limited-recourse** mechanisms



*Corporate
fundraising*



We support companies in **structuring and executing equity and debt fundraising** to meet their strategic growth and financing needs

Our three areas of expertise



Ecomobility



Battery



Biogas



Fiber



Energy efficiency



Hydroelectric



Hydrogen



Solar



Wind



Our managing team



Steven Kassab

Founding Partner

Experience

15 years of experience, formerly at Deloitte and BNP Paribas

Education

Edhec Business School



Michael Tobelem

Founding Partner

Experience

Over 15 years of deep expertise to the energy infrastructure industry. Formerly at Morgan Stanley IM.

Education

Ecole des Ponts ParisTech & Paris X



Jonathan Sabbah

Director

Experience

More than 15 years of experience in mergers and acquisitions, notably at Société Générale (MidCap team) and InExtenso / Deloitte

Education

Université Paris-Dauphine & American University (DC)



Benjamin Levine

Vice President

Experience

12 years of experience at ENGIE GREEN in M&A in the field of renewable energies and gas.

Education

ESSEC



Lucas Marie

Senior Associate

Experience

Past experiences in Venture Capital sector and Private Equity at ACG Management.

Education

EMLyon



Our team



Bernardo Diaz

Vice-President

Experience

11 years of experience in mergers and acquisitions and project finance (Voltaia, EDF Renouvelables, Orsted)

Education

Université Paris Dauphine / Mines ParisTech



Meryem Hafid

Associate

Experience

Experience in valuation and modeling at Deloitte, Natixis, Solvéo, and Akuo.

Education

Paris 1 Panthéon-Sorbonne



Marcei Setti

Associate

Experience

Experience in renewable energies, energy storage, and energy efficiency at Total, Enedis, and E.ON.

Education

HEC Paris & Mines Paris



Hubert de Beaufort

Senior Analyst

Experience

Experience within the M&A Energy Transition and Natural Resources team at Natixis.

Education

ESSEC



Malena Realì

Senior Analyst

Experience

Experience in industrial policy at the Ministry of Finance

Education

HEC Paris & Sciences Po Paris



Our team



Blaise Saradin

Analyst

Experience

Experience in financial analysis and accounting at Crédit Agricole CACIB.

Education

EDHEC Business School & ESCP Business School



Alix Lambert

Analyst

Experience

Experience within the M&A teams at Experts&Co, InExtenso, and Crédit Agricole.

Education

Paris-Dauphine University



Martin Ponzo

Analyst

Experience

Experience in strategic consulting in the field of new mobility and new energy at FEV Consulting

Education

ESTACA



Henri Leclercq

Analyst

Experience

Experience in sustainable infrastructure investment at Swicorp Infra Capital and strategy consulting at Capgemini Invent

Education

CentraleSupélec & Paris Saclay University (EEET Master)



Romain Lance

Analyst

Experience

Past experience in Project Engineering and Financing at an IPP specializing in solar energy and energy storage.

Education

ECE Paris



Our team



Victor Bertrand

Analyst

Experience

Experience within the M&A teams at Pure Partners Advisory and Eurocontact Finance.

Education

IESEG School of Management



Edouard Berlamont

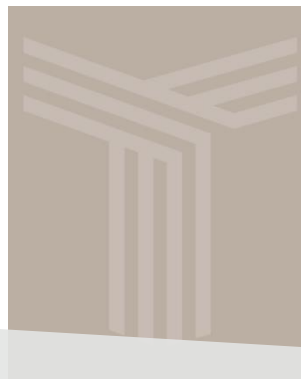
Analyst

Experience

Experience within the M&A teams at Transferius and Oxygene.

Education

EDHEC Business School



Hannah Sasias

Chief Financial Officer

Experience

Over 15 years of experience at Crédit Agricole Private Equity & PwC

Education

EDHEC Business School



Alma Veyrin-Forrer

Marketing &

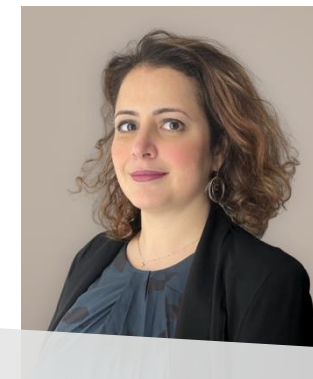
Communications Manager

Experience

Experience in communication management at Winter Production

Education

CELSA & Sorbonne Université



Chloé Darmon

Office manager

Experience

Experience in Office management at METRON.

Education

INTEC





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