



S2 2023

**Public-available transaction achieved in S2 2023
in the renewable energy sector in Europe**

December 2023

INSID'ER**DEALS**

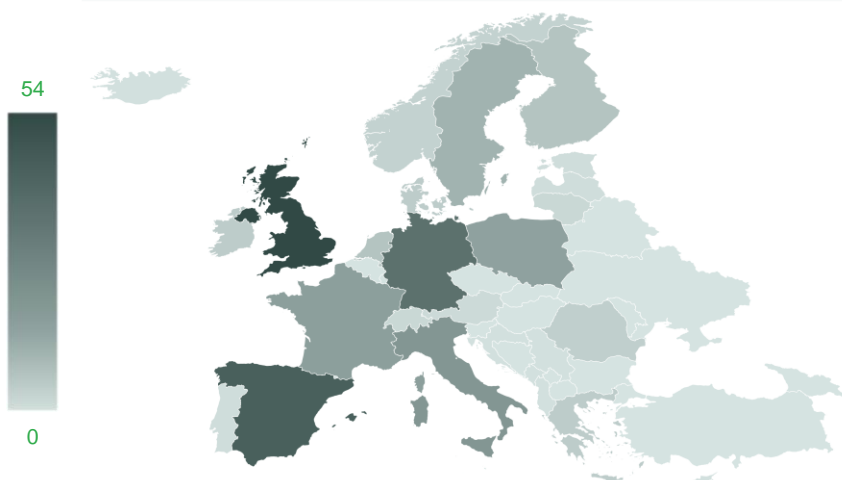


Financing market overview



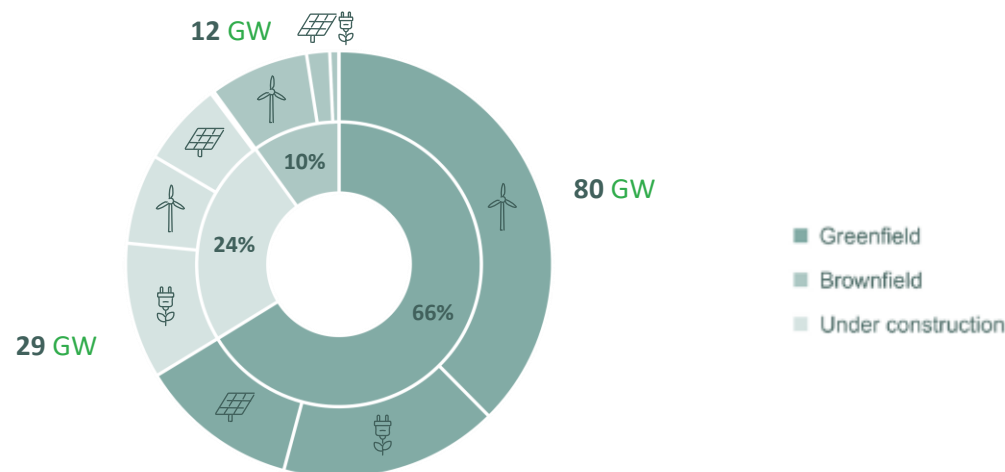
Almost 146 GW traded during the second semester

Most active regions in Europe (# of operations)

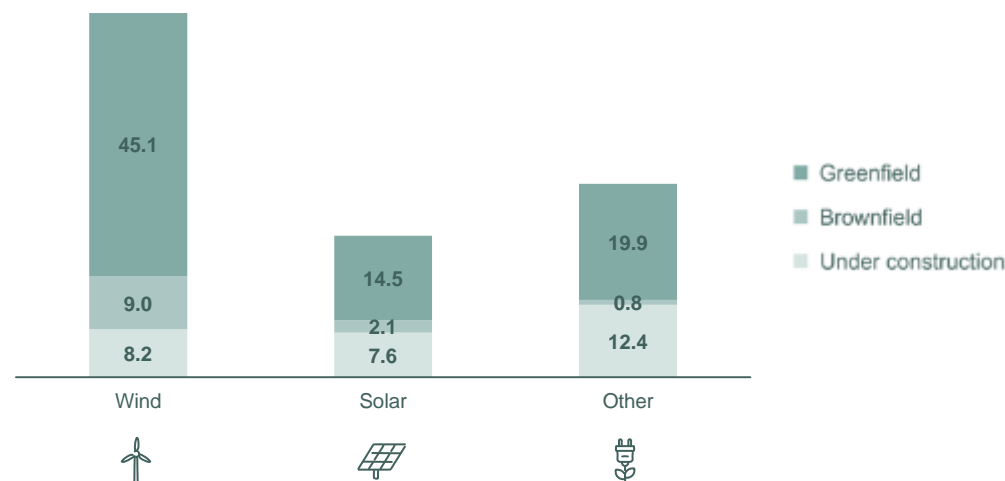


- In the second half of 2023, **c.412** renewable energy deals (M&A and financing) were completed.
- The **UK** leads the way with **c.69** deals announced, ahead of **Spain** and **Germany** with **c.59** and **c.51** respectively.
- In terms of volumes traded, **Spain** tops the league table with **15 GW**. Spanish renewables owner and investor **Bruc** has signed a financing agreement to raise funds for the construction of 8.5 GW of solar photovoltaic and wind power projects in Spain.
- **Solar** deals lead the Spanish market with **c.30** transactions or financing operations against **c.8 wind** deals. On the other hand, the UK's market is more balanced with around **15** deals for each technology.
- **Italy** and **France** are the closest followers in terms of number of transactions and capacity traded.
- The biggest brownfield deal in terms of capacity was signed by **TotalEnergies** for the acquisition of a 25% equity stake in a **1.1-GW** Scottish offshore wind farm.

Transactions per development status and technology⁽¹⁾ (in GW)



Transaction volume by technology (in GW)



(1) For 26 GW of deals, the project status (green/brownfield) was not disclosed.

The information presented in this report has been gathered using publicly-available sources. It is not claimed to be exact, complete or exhaustive.

Source: Tevali Partners benchmark using press releases and publicly-available information

M&A operations



European M&A operations during the second semester of 2023

Announcement quarter	Project country	Technology	Capacity (MW)	Buyer	Seller	Comments
2023 Q3	Netherlands	Wind	731.5	Nuveen Infrastructure	Borssele III & IV	Nuveen to buy 15% stake in Borssele III & IV offshore wind farm
2023 Q3	United Kingdom	Wind	630	Greencoat UK Wind Plc + Schroders Greencoat LLP	Ørsted A/S	Greencoat to buy Ørsted's stake in London Array offshore wind park (717 million)
2023 Q3	Spain	Wind	257	Verbund	EDP Renovaveis SA	EDPR wraps up 257-MW wind portfolio sale to Verbund in Spain
2023 Q3	Poland	Wind	103	Engie	RP Global	RP Global (renewables energy developer) sells 103 MW of 2 Polish wind farms to the local green energy unit of French utility Engie SA.
2023 Q3	Romania	Wind	84	PPC SA	-	Greece's PPC to buy 84-MW Romanian wind farm from Lukoil
2023 Q3	Latvia	Solar	55	Modus Asset Management	-	Lithuania's Modus buys 55-MW solar portfolio in Latvian debut
2023 Q3	Finland	Wind	30	Glennmont Partners	Clearvise AG	Clearvise sheds 30-MW Finnish wind farm duo to Glennmont
2023 Q3	United Kingdom	Mix	25	Marubeni Corp	-	Marubeni buys 25-MW wind-plus-storage project in Wales from RES
2023 Q3	Germany	Wind	21	Qualitas Energy	-	Qualitas Energy acquires 21 MW of wind farms in Germany
2023 Q3	Norway	n/a	-	Allianz SE	Fuella AS	Allianz to buy into Norwegian green ammonia firm Fuella (buy a minority stake). Invest € 20M to support the development if the pipeline
2023 Q3	Denmark	Wind	-	CS Wind Corp	Bladt Industries A/S	CS Wind to buy Danish offshore wind foundation maker Bladt Industries: € 18.9M
2023 Q3	Finland	Storage	-	Alfa Laval Group + Aalborg CSP A/S	-	Alfa Laval, Aalborg to set up energy storage JV

M&A operations



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2023 Q3	Italy	Solar	460	Ingka Investments	-	Ingka Investments buys 49% stake in 460 MWp of solar projects in Italy
2023 Q3	Bulgaria	Solar	229	Rezolv	-	Actis-backed Rezolv buys rights to 229-MW solar project in Bulgaria
2023 Q3	Romania	Solar	208	TotalEnergies Renewables SAS	PNE AG	PNE sells 208 MWp of solar projects in Romania to TotalEnergies (five PV projects)
2023 Q3	Italy	Wind	130	BKW AG	-	BKW buys 130-MW wind duo in Italy
2023 Q3	United Kingdom	Solar	100	Pennon Group Plc	Elgin Energy	Elgin Energy unloads 100-MW solar project trio of Pennon Group
2023 Q3	Germany	Hydrogen	100	Foresight Group	HH2E AG	Foresight invests in 100-MW German green hydrogen project of HH2E
2023 Q3	Italy	Solar	17.5	A2A	Juwi Renewable Energy	JUWI to sell 17.5-MW solar duo in Italy to A2A
2023 Q3	France	n/a	5000	Omnes Capital + Faria Groupe	-	Joint-Venture between Omnes Capital and Faria Groupe, targeting at least 5 GW in the long run
2023 Q3	United Kingdom	Other	2000	NGET+ SSEN Transmission	-	The two British firms will build a 2-GW subsea cable link between Scotland and England
2023 Q3	Multi Europe<5	Solar + Storage	750	TimeToAct Capital + Alten Energias Renovables	-	TimeToAct joins forces with Alten for 750 MWp of solar and storage
2023 Q3	Germany	Solar + Wind	500	Encavis AG + Badenova	-	Encavis, Badenova join hands to invest EUR 200m in renewables
2023 Q3	Spain	Wind	1500	-	Capital Energy	Spain's Capital Energy selling over 1.5 GW of wind projects - looking for buyers

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2023 Q3	Germany	Hydrogen	600	APEX Group	-	APEX Group buys land for 600-MW green hydrogen plant in Germany
2023 Q3	Germany	Wind	476	Masdar	Baltic Eagle	Nasdar to buy 49% in Iberdrola's Baltic Eagle wind farm off Germany
2023 Q3	Denmark	Mix	304	Mitsui & Co	Denmark's European Energy A/S	Mitsui to buy into Danish solar-methanol project of European Energy
2023 Q3	Romania	Solar	211	Helleniq Energy	Mytilineos	Mytilineos sells 211-MW Romanian solar portfolio to Helleniq Energy
2023 Q3	Netherlands	Solar	103.5	CEE Group	Ecorus Group	CEE Group acquires 103.5-MWp Dutch solar project
2023 Q3	Italy	Solar	98.4	Rubis Photosol	lb vogt	lb vogt sells its 98.4 MWp Italian solar portfolio to Rubis Photosol
2023 Q3	Poland	Solar + Wind	58.6	-	Greenvolt	Greenvolt to sell Polish renewables bundle for EUR 107m
2023 Q3	United Kingdom	Storage	50	EDP Renewables	Tupa Energy	EDP Renewables buys 50-MW battery project in England
2023 Q3	Spain	Wind	50	Greencoat Renewables Plc	-	Greencoat to acquire 50-MW wind farm in Spain, closes another buy
2023 Q3	Poland	Wind	50	Iberdrola SA	Greenvolt	Iberdrola acquires 50 MW of 2 wind parks from Greenvolt in Poland
2023 Q3	France	Wind	13.4	L&G NTR finance	-	L&G NTR fund buys wind project in southern France
2023 Q3	Germany	Solar	11.5	MET	Emeren Group Ltd	MET buys 11.5-MWp German solar project from Emeren

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2023 Q3	United Kingdom	Storage	-	Field	-	Energy storage firm Field attracts GBP-200m investment from DIF Capital Partners
2023 Q3	Spain	Solar	115	L&G NTR finance	-	L&G NTR fund inks debt for Spanish solar
2023 Q3	Romania	Solar	1000	Eiffel Investment Group	-	Eiffel fund and R.Power to jointly develop 1 GWp of solar in Romania
2023 Q3	Italy	Storage	1000	Eku Energy + Renera	-	Eku Energy ties up with Renera for 1 GW of battery storage in Italy
2023 Q3	Spain	Solar	-	Cero Generation	Univergy Solar	Cero Generation takes full control of solar JV with Univergy
2023 Q3	France	Hydrogen	-	Commins	Air Liquide SA	Cummins buys Air Liquide out of hydrogen tech firm Hydrogenics (€267m)
2023 Q3	Greece	n/a	-	Macquarie Asset Management	Enel SpA	Enel agrees to sell half of Greek renewables unit to Macquarie (EUR 345 million)
2023 Q3	Spain	n/a	-	Cinven	Amara NZero	EU okays Cinven's investment in Amara Nzero (majority stake)
2023 Q3	Spain	n/a	-	Xinjiang Goldwind Science & Technology	-	Goldwind comes to Spain in search of renewable energies
2023 Q3	United Kingdom	n/a	-	PNE AG	Bitbloom	PNE takes control of renewables monitoring expert Bitbloom
2023 Q3	Spain	n/a	-	Cox Energy	Abengoa	Spain's Cox Energy formally takes over troubled Abengoa
2023 Q3	Spain	Other	-	RES	Ingeteam	Spain's Ingeteam to sell renewables O&M service division to RES

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2023 Q3	France	Solar + Wind	-	SUSI Partners AG	APAL MW	SUSI fund takes control of French wind and solar developer
2023 Q3	Italy	n/a	-	Aviva	Innovo Renewables SpA	UK's Aviva buys 35% of Italian renewables platform Innovo
2023 Q3	Germany	Solar	4000	Vattenfall AB	Solizer GmbH	Vattenfall buys German solar developer with 4 GW pipeline
2023 Q3	Italy	Storage	-	Energy Dome	-	Energy Dome raises EUR 15m in additional funds (series B), looks toward Oman
2023 Q3	United Kingdom	Storage	-	ev.energy	-	EV charging platform ev.energy raises USD 33m (series B) from National Grid Partners
2023 Q3	Germany	Solar	-	lb Vogt	-	German lb vogt raises EUR 350m for renewables from Santander CIB
2023 Q3	Lithuania	Solar	-	PVcase	-	Lithuanian solar design software firm PVcase raises USD 100m
2023 Q3	Poland	Solar	-	Modus Asset Management	-	Modus gets EUR 58m in debt for Polish solar purchase
2023 Q3	United Kingdom	Storage	-	NextEnergy Capital	-	NextEnergy Capital pockets USD 480m for fifth solar-storage fund
2023 Q3	Germany	Other	-	Nucera	-	Nucera to raise EUR 605m in Frankfurt IPO
2023 Q3	Spain	Solar	-	Prosolia Energy	-	Prosolia Energy lands EUR 255m in debt for solar development
2023 Q3	United Kingdom	Solar	20	MassMutual	-	MassMutual commits GBP 400m to renewables developer Low Carbon

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2023 Q3	Germany	Hydrogen	-	Subsea7+ EnBW	-	Subsea7, EnBW partner to study offshore hydrogen options
2023 Q3	Sweden	Biogas	-	Gasum Oy	Liquidgas Biofuel Genesis AB	Gasum to take control of Swedish biogas upgrading co
2023 Q3	Multi Europe<5	Wind	-	Statkraft AS	-	Statkraft buys EUR-400m onshore wind bundle with repowering in mind (39 parks in Germany and France)
2023 Q3	United Kingdom	Wind	630	Ørsted A/S	Greencoat	Greencoat, Ørsted wrap up deal for London Array offshore wind park
2023 Q3	United Kingdom	Wind	240	Greencoat Renewables Plc	South Kyle	Greencoat wraps up acquisition of 240-MW wind farm in Scotland
2023 Q3	Spain	Solar	238	EiDF	-	Spain's EiDF buys 238 MWp of solar projects at home, boosting its pipeline to close to 2,600 MW
2023 Q3	Ireland	Wind	35	Statkraft AS	TRIG	TRIG to sell 35-MW wind farm trio in Ireland to Statkraft (EUR 25 million (USD 27.5m))
2023 Q3	Germany	Storage	12	Encavis AG	-	Encavis buys 12-MW energy storage project in Germany (a ready-to-build 12-MW/24-MWh battery project Hettstedt)
2023 Q3	Multi Europe<5	Solar	1700	ID Energy Group	-	ID Energy secures funds to advance 1.7-GWp project pipeline (EUR-19-million (USD 20.8m))
2023 Q3	Ireland	Wind	1800	Energia + Vargronn	-	Energia, Vargronn team up to develop 1.8 GW of Irish offshore wind
2023 Q3	Greece	Solar	180	Helleniq Renewables	Lightsource	Helleniq Renewables to buy 180 MW of Greek solar from Lightsource
2023 Q3	Germany	Solar + Wind	-	Asterion	German Steag	Asterion to buy German Steag, plans investment in renewables (2.6b€)

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2023 Q3	United Kingdom	Solar + Storage	-	Green Building Renewable	Solar Voltaics	Green Building Renewables buys Solar Voltaics
2023 Q3	Spain	Solar	-	Greenvolt - Energias Renovaveis SA	Iberica Renovables SL	Greenvolt seeks to take control of Spanish solar firm Iberica
2023 Q3	France	n/a	-	Crédit Agricole Assurance	Canada's Innergex Renewable Energy Inc	Innergex to sell 30% stake in French renewables portfolio in exchange of an investment of €128m by Credit Agricole Assurance
2023 Q3	Germany	Wind	-	Sandbrook Capital	NeXtWind Capital Ltd	Sandbrook, partners to buy Germany's NeXtWind in USD-750m deal
2023 Q3	Spain	Other	2000	AXA IM Alts	Finerge	AXA unit to buy into 2-GW Iberian renewables platform Finerge (buy a minority stake)
2023 Q3	Spain	Solar	56.7	Finlight Corporate SLU	EiDF	Spain's EiDF sells solar assets, PPAs to Brookfield company
2023 Q3	Germany	n/a	-	E.on	-	E.on raises EUR 1.5bn from green bond issuance
2023 Q3	Germany	Storage	-	Stabl Energy	-	Stabl Energy nets EUR 15m to expand battery storage business
2023 Q3	United Kingdom	Hydrogen	-	ZeroAvia + Masdar	-	ZeroAvia to partner with Masdar on hydrogen aviation fuel
2023 Q3	Denmark	Wind	-	ABL	Delta Wind Partners	Norway's ABL buys Danish offshore consultant Delta Wind Partners
2023 Q3	Netherlands	Wind	732	Octopus Energy	Borssele III & IV	Octopus buys 10% in 732-MW Dutch offshore wind farm
2023 Q3	Italy	n/a	198	Ardian	ICQ Holding	Ardian takes over Italian renewables biz ICQ Holding (198 MW of assets and projects in development)

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2023 Q3	Spain	Solar	50	Commerz Real	-	German investment manager Commerz Real AG announced the purchase of an operational 50-MWp solar park
2023 Q3	United Kingdom	Solar	34	Atrato	-	Atrato to pay GBP 77m for 34-MW UK rooftop solar portfolio spread across England and Wales
2023 Q3	Spain	Wind	30	Commerz Real	-	German investment manager Commerz Real AG announced the purchase of an 30-MW onshore wind farm project under development in southern Spain.
2023 Q3	United Kingdom	Solar	22.6	Schroders Greencoat + Innova	-	Schroders Greencoat, Innova JV buys 22.6-MWp solar project in UK
2023 Q3	United Kingdom	Wind	1400	-	Vattenfall	Vattenfall in talks over 1.4-GW Norfolk Boreas sale
2023 Q3	United Kingdom	Solar	740	Ørsted A/S	-	Ørsted enters 740-MW solar project in UK
2023 Q3	Ireland	Solar	400	Ørsted + Terra Solar	-	Alight moves into Finland with solar project of over 100 MW
2023 Q3	Montenegro	Wind	118	Alcazar Energy	-	Alcazar snaps up EUR-200m wind project in Montenegro
2023 Q3	United Kingdom	Storage	99	Pulse Clean Energy Limited	Harmony Energy	Harmony Energy sells 99-MW RtB British BESS (battery energy storage systems) project
2023 Q3	Italy	Solar	38	Keppel MET Renewables	-	Keppel MET Renewables buys 38-MWp solar project in Italy
2023 Q3	Spain	Solar	28	Encavis AG	-	Encavis grows Spanish PV RtB portfolio with 28-MW acquisition
2023 Q3	Italy	Solar	100	Innovatec + EnBW	-	Innovatec, EnBW unit join hands for 100 MWp of solar in Italy

M&A operations



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2023 Q3	Poland	Solar	35	Enea	Kajima JV	Kajima JV sells 35-MW solar farm in Poland to Enea
2023 Q3	Poland	Wind	26	Equinor ASA	Helios	Equinor buys 26-MW wind farm in Poland
2023 Q3	Poland	Wind	20	Enea	OX2 AB	OX2 sheds 20-MW Polish wind project to Enea, in a deal worth SEK 680 million
2023 Q3	Germany	Wind	17	Encavis AG	BayWa r.e. AG.	Encavis snaps up 17-MW wind farm in Germany
2023 Q3	Spain	Solar + Wind	8500	Bruc	-	Spain's Bruc bags EUR 600m to fund 8.5 GW of home wind, solar
2023 Q3	Germany	Solar	500	Encavis AG + GreenCo	-	Encavis, GreenGo join forces to add 500 MW of solar in Germany
2023 Q3	Poland	Solar	206	Marguerite	-	Marguerite platform inks co-development deal for 206 MW of Polish solar
2023 Q3	Spain	Solar + Storage	-	1Komma5	Experta Solar	Climate tech startup 1Komma5 buys Spain's Experta Solar
2023 Q3	United Kingdom	n/a	-	EDF Renewables	SAS Energy	EDF unit buys UK solar installer SAS Energy to grow C&I presence
2023 Q3	United Kingdom	Biogas	-	Engie	Ixora	Engie buys UK biomethane producer Ixora (GBP 64.8 million (USD 79.5m/EUR 74.7m))
2023 Q3	Switzerland	Wind	-	AEW Energie	Vento Ludens	EW Energie snaps up Vento Ludens's Swiss unit
2023 Q3	Germany	n/a	-	Igneo	Dah Gruppe	Igneo to buy German renewable energy company Dah

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2023 Q3	United Kingdom	Solar	-	-	Iona Capital	Iona Capital exits UK C&I solar specialist Shawton Energy
2023 Q3	France	Solar	-	TotalEnergies	Ombrea	TotalEnergies expands agri-PV ops via takeover of Ombrea
2023 Q3	United Kingdom	Storage	-	KKR	Zenobe Energy Ltd	EV fleet, storage firm Zenobe secures USD-750m investment from KKR
2023 Q3	Lithuania	Solar	-	INVL fund	-	INVL fund raises EUR 4.5m to bankroll European solar portfolio
2023 Q3	Switzerland	n/a	-	-	-	Pexapark announced it has secured EUR 20 million in a fundraising transaction to expand its team and offerings amidst the renewable power market's growth.
2023 Q3	United Kingdom	Solar	-	Naked Energy	-	UK solar tech firm Naked Energy seeks to raise GBP 30m (series B)
2023 Q3	Germany	Wind	-	VSB Group	-	VSB secures EUR 211m to repower German wind park Elster
2023 Q3	Multi Europe<5	Solar	5600	Solaria Energia y Medio Ambiente SA	-	Solaria secures EIB debt for 5.6 GW of solar in 3 EU markets
2023 Q3	Iceland	Hydrogen	-	Qair	-	Qair (French company), JV partner to create green H2 refuelling network in Iceland
2023 Q3	Sweden	Other	-	H2 Green Steel	-	H2 Green Steel attracts EUR 1.5bn for pioneering green steel plant
2023 Q3	Sweden	Other	-	Schaeffler	H2 Green Steel	Schaeffler invests EUR 65m in H2 Green Steel
2023 Q3	Sweden	Other	-	Ellevio	-	Ellevio buys power grid linked to 3.4-GW Swedish wind cluster

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2023 Q3	Denmark	n/a	304	European Energy + Mitsui	Kasso PtX	European Energy, Mitsui close Kasso PtX deal in Denmark
2023 Q3	Finland	Wind	38.5	-	Enersense International Oyj	Enersense sells stake in 38.5-MW Finnish wind farm
2023 Q4	Germany	Solar + Storage	-	Impax Asset Management Group Plc + Bullfinch Asset	EnBW's DZ4	EnBW's DZ4 sells German portfolio of 3,500 solar, storage systems
2023 Q4	United Kingdom	Wind	950	Equitix	Ocean Winds (EDP Renewables + Engie SA)	Equitix buying into 950-MW Moray East off Scotland
2023 Q4	Germany	Wind	258	Greencoat Renewables Plc	-	Greencoat Renewables to invest again in Butendiek offshore wind farm, after acquiring a 22.5% stake earlier this year.
2023 Q4	Italy	Solar	170	Capital Dynamics	-	Capital Dynamics buys 170-MW Italian solar duo in Sicily
2023 Q4	Spain	Solar	150	Grenergy Renovables SL	-	Grenergy sells 150-MWp Belinchon solar farm in Cuenca, Spain
2023 Q4	Poland	Wind	130	Engie Zielona Energia	RP Global + Marguerite	RP Global, Marguerite close sale of 103 MW of two wind farms in Poland
2023 Q4	Italy	Wind	80	EDP Renovaveis SA	-	EDPR adds 80 MW of wind capacity to Italian portfolio
2023 Q4	Italy	Solar	68	Generali	European Energy	European Energy to sell 68-MW Italian PV project to Generali JV in Sicily
2023 Q4	Germany	Wind	56.4	Verbund AG	Impax Asset Management Group Plc	Verbund snaps up 56.4 MW of wind capacity in Germany
2023 Q4	United Kingdom	Wind	37.2	Capital Dynamics	-	Capital Dynamics buys 37.2-MW COD Scottish wind project

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2023 Q4	Italy	Solar	26.5	-	R.Power SA	R.Power agrees to sell 26.5 MWp of solar projects in Italy to focus on developing medium-sized and larger plants
2023 Q4	France	Solar	10	Bonduelle SA	-	Agri-food giant Bonduelle inks deal to buy solar power in France (Gironde)
2023 Q4	Italy	Wind	6	Iren SpA	-	Italy's Iren enters wind market with 6-MW acquisition in northwestern Italy's Liguria region
2023 Q4	France	Solar	5000	Heraeus Holding GmbH	HoloSolis	Heraeus invests in French solar module maker HoloSolis, which plans to open a 5-GW factory for photovoltaic cells and panels in 2025
2023 Q4	Multi Europe<5	Solar + Wind	1000	Amazon	-	Amazon adds 1 GW of renewable energy projects to European portfolio
2023 Q4	Romania	Wind	686	Polenergia	-	Polenergia to take control of 686-MW Romanian wind portfolio
2023 Q4	Romania	Solar	300	Ingka Investments	-	Ingka Investments buys 300-MWp RtB solar project in Romania
2023 Q4	Germany	Solar	125	Munch Energie Group	-	Munch Energie secures funds for 125-MWp German solar portfolio (EUR 21 million (USD 22.1m))
2023 Q4	Croatia	Solar	266	RP Global + Profession Energia	-	RP Global, Professio Energia to add 266 MWp of solar in Croatia
2023 Q4	United Kingdom	Wind	200	EDF Renewables + ESB Group	-	EDF Renewables to become JV partner with Irish utility ESB Group in 200-MW Scottish wind project
2023 Q4	Spain	Wind	200	Enertrag + Texla Renovables	-	Enertrag, Texla Renovables developing 200 MW of wind in Spain
2023 Q4	France	Solar	100	CNR + Salins	-	CNR, Salins to add 100 MWp of solar at French salt marshes

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2023 Q4	Poland	Solar	334	Energa Wytwarzanie	PKN Orlen	Poland's Energa buying 334-MW solar-wind project at home
2023 Q4	Poland	Solar + Wind	301	Orlen SA	EDP Renovaveis SA	EDPR completes 301-MW Polish portfolio sale to Orlen
2023 Q4	Spain	Solar	300	Allianz SE	Grenergy Renovables SL	Grenergy Renovables SL has signed a EUR-270.6-million deal to sell nearly 300 MW of solar power
2023 Q4	Germany	Wind	253	Nuveen's Glennmont Partners	Ørsted A/S	Ørsted strikes EUR-473m deal to sell half of Gode Wind 3 offshore wind project in German waters
2023 Q4	Serbia	Solar	150	Power Construction Corporation of China + AVR Solar Park Istok	-	PowerChina teams up on 150-MW solar project in Serbia
2023 Q4	United Kingdom	Solar + Storage	-	Agrivert	Chiltern Solar Limited	Biomethane maker Agrivert buys solar, storage firm Chiltern Solar
2023 Q4	Spain	n/a	-	BNP Paribas SA	Audax Renovables SA	BNP Paribas takes 6.3% stake in Spain's Audax Renovables, becoming its second-largest shareholder
2023 Q4	United Kingdom	Wind	-	Brookfield Asset Management	The Banks Group	Brookfield scores deal for Banks Group's renewables unit
2023 Q4	Poland	Solar + Wind	-	Cemex Polska	Statkraft AS	Cemex Polska to buy wind, solar power from Statkraft
2023 Q4	Romania	n/a	-	PPC SA	Enel SpA	Enel closes EUR-1.2bn sale of Romanian biz to Greek PPC
2023 Q4	Italy	n/a	-	-	ERG SpA	ERG sells CCGT plant in Italy, goes fully wind and solar, the last asset that stood on its way to becoming a wind and solar company only
2023 Q4	Spain	Solar	-	Greenvolt - Energias Renovaveis SA	Iberica Renovables SL	Greenvolt takes control of Spanish solar firm Iberica Renewables, specialised in self-consumption and utility-scale PV power plants

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2023 Q4	Ireland	Solar	-	Greenvolt - Energias Renovaveis SA	Enerpower	Greenvolt to take control of Enerpower, enter Irish DG market
2023 Q4	Spain	n/a	-	Hitachi Energy	Eks Energy (Powin)	Hitachi Energy takes majority stake in Powin's Eks Energy
2023 Q4	Multi Europe<5	Wind	-	Ingka Investments	Source Galileo	Ingka Investments buys into Source Galileo's offshore wind assets
2023 Q4	France	n/a	-	Crédit Agricole Assurance	Innergex Renewable Energy Inc	Innergex closes EUR-130m stake sale in French renewables portfolio
2023 Q4	United Kingdom	Wind	-	Inspirit Capital	CWind	Inspirit buys offshore wind support services firm Cwind which was carved out from the Global Marine Group
2023 Q4	Italy	n/a	-	Macquarie Asset Management	Enel SpA	Sale of 50% of Enel's stake for €345m
2023 Q4	Germany	n/a	-	TotalEnergies SE	Quadra Energy	TotalEnergies swoops for German renewables aggregator Quadra Energy
2023 Q4	Netherlands	Hydrogen	-	Trafigura Group Pte Ltd	H2 Energy Holding AG	Trafigura takes control its Europe-focused joint venture with Zurich-based green hydrogen ecosystem developer H2 Energy Holding AG
2023 Q4	United Kingdom	n/a	-	Infracapital + KKR	Zenobe Energy Ltd	Zenobe's acquisition by KKR (GBP-600-million), Infracapital (GBP 270 million)
2023 Q4	Italy	n/a	3000	I Squared Capital	Absolute Energy	I Squared Capital bets on Absolute Energy's 3-GW renewables pipeline across Italy
2023 Q4	United Kingdom	Storage	2900	West Burton Energy	Banks Group	UK's Banks Group offloads big battery project to power generator West Burton Energy
2023 Q4	Portugal	Solar	15.6	Greenvolt - Energias Renovaveis SA	-	Greenvolt to install solar panels for Portuguese hotel group

M&A operations



European M&A operations during the second semester of 2023

Announcement quarter	Project country	Technology	Capacity (MW)	Buyer	Seller	Comments
2023 Q4	Germany	Solar	-	BayWa r.e	-	BayWa r.e. bags EUR 6.5m in EU funding for agri-PV projects from the European Union's LIFE Programme
2023 Q4	Poland	n/a	-	BRED	R.Power SA	EBRD (BRED) to invest EUR 75m in Polish renewables developer R.Power (IPP) to expand its business
2023 Q4	Germany	Storage	-	Strabag SE	CMBlu Energy	Energy storage firm CMBlu attracts EUR 100m from Strabag
2023 Q4	Germany	Solar + Storage	-	-	1Komma5	German climate tech unicorn 1Komma5 raises more funds to grow (€10m)
2023 Q4	France	n/a	-	Mirova	-	Mirova aims to raise EUR 2bn for 6th energy transition fund
2023 Q4	United Kingdom	Wind	-	OEG Energy Group Limited	-	Offshore services firm OEG raises USD 140m to fuel M&A strategy
2023 Q4	Austria	Solar	-	-	Raicon	PV software firm Raicon closes EUR-4m seed round to expand ops
2023 Q4	United Kingdom	Solar	-	Schroders Greencoat	-	Schroders Greencoat raises GBP 330m for renewables in England
2023 Q4	Romania	Solar	500	Green Genius	-	Green Genius to pick up EUR 9.5m in financing for Romanian solar from Mundus Bridge Finance, private debt funds
2023 Q4	France	Solar	100	Heliup	-	French startup Heliup has secured EUR 10 million (USD 10.5m) from BNP Paribas Developpement, BPI France, IDEC Group and several domestic lenders
2023 Q4	Poland	Wind	50.4	Cyfrowy Polsat SA	-	Cyfrowy Polsat SA has struck a deal to obtain PLN 360 million (USD 84.8m/EUR 80.5m) in debt from Switzerland-based EFG Bank Ltd
2023 Q4	Italy	Storage	-	Redelfi SpA + WRM Group	-	British-Italian JV eyes 2.8-GW battery development in Italy

M&A operations



European M&A operations during the second semester of 2023

Announcement quarter	Project country	Technology	Capacity (MW)	Buyer	Seller	Comments
2023 Q4	Albania	Solar + Wind	-	CWP Europe + GE Vernova	-	CWP, GE partner up to develop big wind-solar hybrid in Albania
2023 Q4	Germany	Solar	-	IKAR + WCT + AE Solar	-	IKAR Holdings and its strategic partner WCT Group have agreed a EUR-1-billion (USD 1.06bn) partnership with German photovoltaic (PV) panels maker AE Solar
2023 Q4	Denmark	Hydrogen	1000	Everfuel	Hy24	Everfuel, Hy24 close 1-GW green hydrogen JV deal (€200m)
2023 Q4	Denmark	Hydrogen	1.25	Eurowind Energy	Air Liquide SA	Eurowind buys hydrogen plant in Denmark to become PtX (power-to-X) player
2023 Q4	Finland	Wind	86.8	NTR + LGIM	ABO Wind AG	ABO Wind sells 86.8-MW onshore wind project in Finland
2023 Q4	Multi Europe<5	Solar	-	Swiss Life	Otovo ASA	Swiss Life to buy Otovo's home solar portfolio in Norway, Sweden
2023 Q4	Sweden	Wind	115	EWZ	OX2 AB	EWZ emerges as buyer of 115-MW Swedish wind project from OX2
2023 Q4	Norway	Wind	-	MOLMitsui OSK Lines Ltd (MOL)	Odfjell Oceanwind	Japan's MOL invests in Norwegian floating wind firm Odfjell Oceanwind
2023 Q4	Denmark	Hydrogen	-	KGAL GmbH & Co KG	Arcadia eFuels	KGAL invests in Arcadia eFuels' eSAF project in Denmark
2023 Q4	Finland	Wind	25	Axpo Holding AG	Rosafors Invest AB	Axpo buys rights to 25-MW Finnish wind farm project
2023 Q4	Sweden	Solar	23	Cap Vert Energie (CVE)	OX2 AB	OX2 selling 23-MW agrivoltaic project to France's CVE
2023 Q4	Finland	Wind	29.7	Nuveen Infrastructure	Clearvise AG	Clearvise unloads Finnish wind farm portfolio to Nuveen

M&A operations



European M&A operations during the second semester of 2023

Announcement quarter	Project country	Technology	Capacity (MW)	Buyer	Seller	Comments
2023 Q4	Sweden	Other	-	H&M	-	H&M raises EUR 500m in maiden green bond issue
2023 Q4	Sweden	Wind	105	Svenska Cellulosa	Arise AB	Forest owner SCA snaps up 105-MW Swedish wind project at an enterprise value of about USD 146M
2023 Q4	Norway	Other	-	Macquarie Asset Management	Norsk Hydro ASA	Macquarie invests USD 332m in Norsk Hydro's renewables biz
2023 Q4	Finland	Other	-	Voltan Energy	Kiilto	Geothermal energy firm Voltan attracts venture capital backing (EUR 1.5 million)
2023 Q4	Sweden	Wind	37000	Statkraft AS	Svevind Energy Group + Njordr Offshore Wind AB	Statkraft AS announced it has acquired two companies holding pipelines filled with over 37 GW of onshore and offshore wind projects in Sweden
2023 Q4	United Kingdom	Wind	659	Octopus Energy	-	Octopus takes 12.5% of England's Walney Extension offshore park
2023 Q4	Germany	Wind	288	Octopus Energy	-	Octopus buys 5% of 288-MW German offshore wind park
2023 Q4	France	Solar	135.4	Technique Solaire	ReNew Solar Power Pvt Ltd	Technique Solaire buys 135.4 MWp of solar farms from India's ReNew
2023 Q4	Spain	Solar	99	Foresight Solar Fund	-	Foresight Solar sells 50% stake in 99-MW Spanish portfolio
2023 Q4	Multi Europe<5	Solar + Wind	93	-	Encavis AG	Encavis unit offloads 93 MW of European wind, solar assets on behalf of an institutional investor
2023 Q4	Poland	Solar	91	R.Power Renewables	EOS Holding	R.Power buys 91-MWp solar project portfolio in Poland
2023 Q4	United Kingdom	Solar	42	Enviromena	-	Enviromena to fire up 42 MWp of solar farms in England in early 2024

M&A operations



European M&A operations during the second semester of 2023

Announcement quarter	Project country	Technology	Capacity (MW)	Buyer	Seller	Comments
2023 Q4	Germany	Wind	30	European Energy A/S	SEF	European Energy buys 30-MW German wind farm with repowering plans
2023 Q4	United Kingdom	Wind	10	Conrad Energy	-	Conrad Energy buys 10-MW wind farm at Port of Liverpool
2023 Q4	Latvia	Solar	-	Ignitis Group	FID	Ignitis takes FID on 239-MWp solar portfolio in Latvia
2023 Q4	Poland	Solar + Wind	1000	Masdar + Taaleri Energia	-	Masdar, Taaleri Energia buy 1 GW of Polish hybrid renewables projects
2023 Q4	Italy	Storage	500	Pacific Green Technologies Inc	-	Pacific Green takes majority in 500-MW Italian BESS portfolio
2023 Q4	Italy	Storage	410	Matrix Renewables	Emeren Group Ltd	Emeren sells 410-MW BESS project portfolio in Italy to Matrix
2023 Q4	Italy	Hydrogen	260	Sosteneo SGR SpA	-	Italy's Sosteneo joins Puglia Green Hydrogen Valley project
2023 Q4	Denmark	Solar + Wind	210	Cloudberry Clean Energy ASA	Skovgaard Energy A/S	Cloudberry unit snaps up 210-MW hybrid project in Denmark
2023 Q4	Germany	Storage	194.7	Obton	Kyon Energy	Kyon sells 195-MW German battery portfolio to Danish Obton
2023 Q4	Italy	Solar	163	Sosteneo SGR Spa	European Energy A/S	European Energy sold half of its ownership in a 163-MW
2023 Q4	United Kingdom	Wind	35	Alerion Clean Power SpA	Wind Farm Penant Walters Foelt Ltd	Italy's Alerion to buy owner of 35-MW wind project in Wales
2023 Q4	Cyprus	Solar	26	Helleniq Energy	-	Helleniq Energy snaps up 26-MW solar bundle in Cyprus

M&A operations



European M&A operations during the second semester of 2023

Announcement quarter	Project country	Technology	Capacity (MW)	Buyer	Seller	Comments
2023 Q4	Multi Europe<5	n/a	-	European Energy A/S	-	European Energy bags EUR-150m portfolio facility for new renewables
2023 Q4	Spain	Hydrogen	15	Lhyfe	-	Lhyfe unveils plan for 15-MW green hydrogen plant in Spain (EUR 14 million (USD 15.2m))
2023 Q4	Multi Europe<5	Hydrogen	-	Energinet + Gasunie	-	Energinet, Gasunie to partner on Denmark-Germany hydrogen connection
2023 Q4	Spain	Biogas	-	EQTEC plc + Tresca Energia SA	-	EQTEC, Tresca Energia enter into RNG partnership
2023 Q4	United Kingdom	Other	3600	TotalEnergies SE	-	TotalEnergies joins huge Morocco-UK renewables export project
2023 Q4	Spain	Solar + Wind	334	GE Vernova + Alfanar Energia	-	GE Vernova, Alfanar team up on 334 MW of renewables in Spain
2023 Q4	Germany	Wind	1610	BASF SE	Vattenfall AB	Vattenfall AB sells to German chemicals group BASF SE a 49% stake in its 1.61-GW Nordlicht offshore wind complex
2023 Q4	Lithuania	Wind	300	Ignitis Group	-	Ignitis wraps up deal for 300-MW Lithuanian onshore wind project
2023 Q4	Spain	Solar	29	-	Emeren Group Ltd + Eiffel IG	Emeren, Eiffel JV to sell 29 MWp of Spanish solar projects
2023 Q4	Estonia	Storage	200	Corsica Sole + Evecon	-	Corsica Sole, Evecon to add 200 MW of batteries in Estonia
2023 Q4	France	Solar	-	Armor Group	HoloSolis	Armor Group buys 20% of French solar module maker HoloSolis
2023 Q4	United Kingdom	Solar	-	BP Plc	Lightsource bp	BP to become 100% owner of solar developer Lightsource bp

M&A operations



European M&A operations during the second semester of 2023

Announcement quarter	Project country	Technology	Capacity (MW)	Buyer	Seller	Comments
2023 Q4	Germany	Wind	-	Canada Pension Plan Investment Board (CPP Investments)	Hohe See and Albatros offshore wind farms	CPP Investments sheds 24.5% stake in German offshore wind duo
2023 Q4	Netherlands	Solar	-	DIF Capital Partners	Nova	DIF Capital to take control of Dutch solar firm Novar
2023 Q4	Italy	n/a	-	Energy Infrastructure Partners AG (EIP)	Eni Plénitude	EIP nearing EUR 750m stake buy in Eni's Plenitude
2023 Q4	Multi Europe<5	Other	-	-	Enefit Green AS	Enefit Green to sell district heating biz in Estonia, Latvia
2023 Q4	United Kingdom	n/a	-	EQT AB	Statera Energy Limited	EQT lands deal to acquire Statera Energy
2023 Q4	Germany	n/a	-	EnBW Energie Baden-Wuerttemberg AG	TSO TransnetBW	Germany buys minority stake in TSO TransnetBW
2023 Q4	Germany	Solar	-	HERING Group	ASCA GmbH	HERING Group buys German organic photovoltaics maker ASCA
2023 Q4	France	n/a	-	Infranity	Terre et Lac	Infranity buys minority stake in French solar IPP Terre et Lac
2023 Q4	United Kingdom	n/a	-	Korkia	RSF Capital Partners LLP	Korkia acquires RSF Capital's renewables business in UK
2023 Q4	Switzerland	Wind	-	MET Group	SwissWinds Holding SA	MET invests in SwissWinds, to develop wind in its home market
2023 Q4	France	Wind	-	BW Sirocco Holdings AS	BW Ideol AS	Offer launched to take floating wind firm BW Ideol private
2023 Q4	Spain	Solar + Wind	-	Pontegadea Group	Repsol SA	Pontegadea close to investing in Repsol's renewables portfolio

M&A operations



European M&A operations during the second semester of 2023

Announcement quarter	Project country	Technology	Capacity (MW)	Buyer	Seller	Comments
2023 Q4	France	n/a	-	Saint-Gobain	Gen-Hy	Saint-Gobain bets on Gen-Hy under green hydrogen partnership
2023 Q4	Germany	n/a	-	BeGreen	-	Solar developer BeGreen, part of Norwegian oil and gas group Equinor ASA (OSE:EQNR), will enter the German renewable energy market
2023 Q4	Spain	n/a	-	Statkraft AS	Enerfin	Spain's Elecnor agrees to sell its renewables unit to Statkraft
2023 Q4	Spain	Solar	-	SolarProfit	-	Spain's SolarProfit to offer solar, heat pumps to Airbnb hosts
2023 Q4	Italy	Solar	-	Aira Group	-	Sweden's Aira launches clean energy ops in Italy
2023 Q4	United Kingdom	n/a	-	Tekmar Group PLC	Ryder Geotechnical Limited	Tekmar agrees buyout of Ryder Geotechnical
2023 Q4	Spain	Solar	618	Zara	Repsol SA	Zara boss buys stake in Repsol's 618-MW renewables portfolio in Spain
2023 Q4	Greece	Solar	267	JUWI Group	Hive Energy	Hive Energy offloads 267-MW Greek solar quartet to Juwi
2023 Q4	Spain	Solar	82	Afcon Renewable Energy	OX2 AB	OX2 sells 82 MW of Spanish solar projects to Israel's Afcon
2023 Q4	Spain	Solar	39	Finlight Corporate SLU	EiDF	Spain's EiDF closes sale of 39 MW of solar PPAs to Brookfield entity
2023 Q4	Poland	Solar	18	R.Power Renewables	Elawan Energy	R.Power buys 18-MWp Polish solar bundle from Elawan
2023 Q4	Spain	Solar	-	Acciona Energia	-	Acciona Energia secures EUR-750-million green loan

M&A operations



European M&A operations during the second semester of 2023

Announcement quarter	Project country	Technology	Capacity (MW)	Buyer	Seller	Comments
2023 Q4	Multi Europe<5	n/a	-	BlackRock's Evergreen Infrastructure fund	-	BlackRock makes USD-1bn first close on green infra fund in Europe and North America
2023 Q4	United Kingdom	Solar + Storage	-	Innova	-	Innova secures EUR 46m to expand UK solar, storage pipeline (GBP 40 million (USD 48.5m/EUR 45.7m))
2023 Q4	United Kingdom	Storage	-	Modo Energy	-	Modo Energy, UK data platform for grid-scale batteries, raises USD 15m
2023 Q4	United Kingdom	n/a	-	Octopus Energy	-	Octopus makes stronger bet on offshore wind with GBP-3bn fund
2023 Q4	Spain	n/a	-	Qualitas Energy	-	Qualitas Energy closes renewable energy fund Energy Fund V (QE V) at EUR 2.4bn
2023 Q4	United Kingdom	Storage	-	Statera Energy Limited	-	Statera Energy arranges EUR 345m for storage, power projects in UK
2023 Q4	France	n/a	-	Technique Solaire	-	Technique Solaire pockets EUR 200m to back growth plans (Crédit Agricole / Bpifrance)
2023 Q4	Poland	Wind	-	Van Oord	-	Van Oord secures EUR 500m of work on Baltic Power (Poland), Greater Changhua (Taiwan)
2023 Q4	Spain	Wind	-	Acciona Energia SA + RenerCycle	-	Acciona Energia teams up to build wind blade recycling plant in Spain
2023 Q4	Greece	Wind	-	Corio + Globalsat	-	Corio, Globalsat team up for offshore wind projects in Greece
2023 Q4	Netherlands	Hydrogen	-	Gentari Sdn Bhd + AM Green BV	-	Gentari, Dutch partner to invest in Indian green H2 platform
2023 Q4	Germany	Solar	-	Hanebutt Group + Sunmaxx PVT	-	Hanebutt, Sunmaxx partner to scale PVT installations in Germany

M&A operations



European M&A operations during the second semester of 2023

Announcement quarter	Project country	Technology	Capacity (MW)	Buyer	Seller	Comments
2023 Q4	Germany	Wind	-	Meyer Group + Smulders	-	Meyer Group, Smulders to form offshore converter platforms JV
2023 Q4	Ireland	Wind	-	Ørsted A/S + Plaswire	-	Ørsted teams up with Northern Irish firm for local blade recycling
2023 Q4	Austria	Other	200	OMV AG + Wien Energie	-	OMV, Wien Energie to set up geothermal energy JV
2023 Q4	Finland	Wind	70	Aquila Capital	Tuulivoimayhtio Pohjoistuuli Oy	Janom-owned firm sells Finnish wind parks to Aquila for EUR 120m
2023 Q4	Finland	Wind	21.6	Ardian	KGAL + Access Capital Partners	Ardian fund buys 21.6-MW FiT-backed wind farm in Finland
2023 Q4	Norway	Solar + Storage	-	Otovo ASA	-	Norway's Otovo raises NOK 450m in equity to accelerate growth
2023 Q4	Sweden	Solar	-	EWZ	Solare Nordic	EWZ to take control of Swedish solar developer Solare Nordic
2023 Q4	Sweden	Hydrogen	-	Wermuth Asset Management GmbH (WAM)	Plagazi	WAM invests (equity) in Swedish clean-tech firm Plagazi
2023 Q4	Sweden	Wind	2400	Ingka Investments	OX2 AB	Ingka buys into more offshore wind projects of OX2 (USD 22M + 0.07M per Mw successfully permitted)
2023 Q4	Sweden	Wind	475	AG Insurance	Infrastructure Partners AG	Belgium's AG Insurance buys stake in 475-MW wind complex in Sweden
2023 Q4	Norway	Hydrogen	-	Fortescue Metals Group Ltd	Norwegian Hydrogen	Fortescue buys 12.5% of green H2 developer Norwegian Hydrogen
2023 Q4	Finland	Solar	-	Meriaura Group Oyj	Rasol Ltd	Meriaura Group acquires Finnish solar installer Rasol

M&A operations



European M&A operations during the second semester of 2023

Announcement quarter	Project country	Technology	Capacity (MW)	Buyer	Seller	Comments
2023 Q4	Germany	Solar	-	Equitix and Keppel Infrastructure	Enpal GmbH	Each investor hold 50% of the SPV which old 90% of Enpal's portfolio
2023 Q4	Latvia	Biogas	-	-	Enefit Green AS	Enefit Green is selling to focus more on its strategic business direction of increasing its wind and solar capacity
2023 Q4	United Kingdom	Wind	1100	PTTEP	TotalEnergies	TotalEnergies to trim stake in 1.1-GW Scottish offshore wind farm
2023 Q4	Italy	Wind	656	PLT Energia	Vesta Wind Systems A/S	Vestas offloads 656 MW of wind project portfolio to strengthen partnership with customer
2023 Q4	Multi Europe<5	Solar + Wind	125	Cube Green Energy	-	12 projects located mostly in Germany and France with repowering potential of over 300 MW
2023 Q4	Germany	Wind	112.5	NeXtWind	Qualitas Energy	Wind repowering project portfolio
2023 Q4	Multi Europe<5	Solar + Wind	100	Elm Trading Group, a German family office	European Energy A/S	European Energy sells over 100 MW of wind and solar in December
2023 Q4	France	Wind	72	EB-SIM (Evangelische Bank eG of Germany)	Axpo Holding AG	The transaction cover 3 wind parks in Centre-Val de Loire, Nouvelle-Aquitaine and Hauts-de-France
2023 Q4	United Kingdom	Wind	67	Greencoat UK Wind Plc	-	Greencoat closes 49.9% stake acquisition in 67-MW Scottish wind farm
2023 Q4	Poland	Wind	59	Orlen SA	Octopus Renewables Infrastructure	Octopus Renewables wraps up sale of 59-MW Polish wind duo
2023 Q4	Poland	Wind	48	Octopus Energy	OX2 AB	The wind farm features 16 turbines installed. It is expected to be able to generate around 139 GWh of electricity per year.
2023 Q4	France	Wind	33	Unnamed buyer	Volitalia SA	2 operational wind farms in eastern France

M&A operations



European M&A operations during the second semester of 2023

Announcement quarter	Project country	Technology	Capacity (MW)	Buyer	Seller	Comments
2023 Q4	Germany	Wind	18	Encavis Asset Management	UKA Group	Acquisition of 2 wind farms in germany
2023 Q4	Spain	Wind	10.75	Gran Canaria Government	-	Gran Canaria Govt signed an agreement with Naturgy Energy Group SA to manage the wind farm through a joint-venture
2023 Q4	Spain	Solar	10	Repsol SA	Solarpack	Repsol SA acquired its Tejada Solar plant and the associated remote self-consumption service called click&go
2023 Q4	Denmark	Biogas	-	Blue World Technologies	AP Moller-Maersk A/S	Fuel cells maker Blue World raises EUR 11m in fresh funds
2023 Q4	United Kingdom	Wind	3000	Masdar	RWE Renewables	Buy a 49% stake in the 3-GW Dogger Bank South offshore wind farm in the UK
2023 Q4	United Kingdom	Storage	450	Statkraft A/S	-	Statkraft to buy 450-MW Scottish pumped storage project
2023 Q4	Italy	Solar	175.5	-	PNE AG	13 solar power projects with a combined capacity of 175.5 MWp
2023 Q4	Spain	Solar	86	Emeren Group Ltd	Negratin Global Services	The deal encompasses 13 RTB projects ranging from 6 MW to 14 MW
2023 Q4	United Kingdom	Storage	50	EDPR	Intelligent Land Investments (ILI)	ILI Group sells 50-MW battery project in Scotland to EDP Renewables
2023 Q4	Italy	Solar	30	-	Encavis AG	PV modules mounted on single-axis trackers and is expected to become operational in the second quarter of 2025
2023 Q4	Belgium	Hydrogen	-	Solhyd	-	Solhyd secures funds to develop hydrogen panels
2023 Q4	Spain	Hydrogen	-	Masdar + Verbund	-	Masdar, Verbund unveil large-scale green hydrogen plan in Spain

M&A operations



European M&A operations during the second semester of 2023

Announcement quarter	Project country	Technology	Capacity (MW)	Buyer	Seller	Comments
2023 Q4	Netherlands	Hydrogen	-	Oman + Port of Amsterdam	-	Oman, Port of Amsterdam to study liquid hydrogen corridor
2023 Q4	France	Solar	-	Tenergie + Crédit Agricole SA	-	Tenergie, Credit Agricole unit form French PV power producer
2023 Q4	Italy	Wind	300	Galileo Green Energy GmbH + Hope	-	Galileo, Hope to co-develop 300-MW onshore wind portfolio in Italy
2023 Q4	Poland	Solar	283	GoldenPeaks Capital	-	GoldenPeaks buys 283-MW of Polish solar projects
2023 Q4	Poland	Solar	9	-	Goldbeck Solar GmbH and Suncatcher Gruppe	-
2023 Q4	Multi Europe<5	Wind	-	Arise AB	Fenix Repower AS	Asrise acquired 70% stake of Fenix Repower AS
2023 Q4	France	n/a	-	BW Sirocco Holdings AS	BW Ideol AS	BW Sirocco to propose BW Ideol delisting after compulsory acquisition
2023 Q4	France	Other	-	-	McPhy Energy SA	Hydrogen firm McPhy seeks refuelling exit to focus on electrolyzers
2023 Q4	Switzerland	Solar	-	IBC SOLAR	Fankhauser Solar AG	IBC SOLAR agrees buyout of Swiss PV wholesaler
2023 Q4	Greece	Mix	-	Macquarie Asset Management	Enel Green Power Hellas	Macquarie Asset Management has acquired 50% of Enel Green Power Hellas from Italian utility group Enel SpA
2023 Q4	Germany	Solar	-	MEC Group	EnergieSun	MEC Group takes control of rooftop solar firm EnergieSun
2023 Q4	United Kingdom	Storage	-	Infracapital	Zenobe	Mubadala-backed Infracapital closes investment in Zenobe

M&A operations



European M&A operations during the second semester of 2023

Announcement quarter	Project country	Technology	Capacity (MW)	Buyer	Seller	Comments
2023 Q4	Netherlands	Hydrogen	-	Everfuel A/ S	Nel ASA	Nel sheds entire stake in Danish green hydrogen spin-off Everfuel
2023 Q4	Romania	Wind	-	Polenergia SA	Naxxar Wind Farm Four Srl (NWF 4)	Polenergia closes purchase of 60% in large Romanian wind project
2023 Q4	United Kingdom	n/a	-	KKR & Co	Smart Metering Systems	UK's Smart Metering Systems agrees to EUR 1.6bn takeover by KKR
2023 Q4	Greece	Wind	216	PPC SA	Copelouzos Group and Samaras Group	The project falls into regulation for pilot implementation of offshore wind farms
2023 Q4	France	Solar + Wind	73.2	ERG SpA	Q Energy France SAS	ERG SpA signed an agreement with Q Energy to acquire 100% stake in CEPE Renouvellement Haut Cabardes SAS
2023 Q4	Romania	Solar	23.1	Alive Capital	Da Vinci New Project SRL	Romania's Alive Capital buys owner of 23.1-MW solar project at home
2023 Q4	Multi Europe<5	Solar + Wind	-	Copenhagen Infrastructure Partners	-	CIP launches new fund to back 10 GW of renewables
2023 Q4	France	n/a	-	mylight150	-	French solar ecosystems firm mylight150 raises EUR 100m
2023 Q4	Germany	n/a	-	Statkraft AS	-	Statkraft raises EUR 1bn in dual-tranche green bond offering
2023 Q4	Netherlands	Storage	-	Aquabattery + Statkraft	-	Aquabattery attracts Statkraft as partner in LDES development
2023 Q4	United Kingdom	Hydrogen	-	UK + Brazil	-	Brazil, UK to work on green hydrogen hub
2023 Q4	Greece	Wind	-	DEME + FARIA Renewables	-	DEME forges local partnership to study offshore wind in Greece

M&A operations



European M&A operations during the second semester of 2023

Announcement quarter	Project country	Technology	Capacity (MW)	Buyer	Seller	Comments
2023 Q4	Multi Europe<5	Hydrogen	-	Iberdrola SA + Masdar	-	Iberdrola, Masdar agree EUR-15bn wind, green hydrogen alliance
2023 Q4	United Kingdom	Storage	-	Renewable Power Capital (RPC) + Elmya Energy	-	RPC, Spain's Elmya Energy set up JV to push 4 GW of BESS in UK
2023 Q4	Italy	Storage	1500	Octopus Energy + Nexta Capital Partners	-	Octopus, Nexta form battery storage JV in Italy
2023 Q4	Poland	Solar	300	Valorem + T&T Proenergy	-	Valorem enters 300-MW solar partnership in Poland
2023 Q4	Sweden	Wind	32	Octopus Energy Generation	O2X AB	O2X transfers ready 32-MW Swedish wind farm to Octopus
2023 Q4	Finland	Solar + Wind	2300	Eolus Vind AB	YIT Energy Oy	Eolus snaps up 2.3-GW renewables project portfolio in Finland
2023 Q4	Netherlands	Solar	60	Voltaia SA	-	Voltaia takes majority stake in 60-MW Dutch solar park
2023 Q4	Sweden	Solar	-	Nordic Capital	Sesol	Nordic Capital to take control of Swedish solar installer Sesol

Financing operations



European financing operations during the second semester of 2023

Announcement quarter	Project country	Technology	Capacity (MW)	Borrower	Seller	Comments
2023 Q3	United Kingdom	Solar	250	Ethical Power	-	Ethical Power agrees loan to back 250-MW UK pipeline buy from CH1 Investment Partners LLP
2023 Q3	Italy	Wind	15.2	Banco BPM	-	Banco BPM extends financing for 15.2-MW wind farm in Italy (EUR 17.7 million (USD 19.9m))
2023 Q3	Germany	Solar	2000	MaxSolar GmbH	-	MaxSolar secures EUR 410m for projects in Germany
2023 Q3	United Kingdom	Wind	882	Barclays	-	Barclays lends GBP 95.5m to Moray West wind project offshore Scotland
2023 Q3	Multi Europe<5	Solar	800	Aquila Clean Energy	-	Aquila Clean Energy inks deal for 800 MW of Trina Solar modules
2023 Q3	Spain	Solar + Wind	767	Forestalia	-	Forestalia has clinched a deal to obtain EUR 65 million (USD 73m) in financing from investment fund IKAV Group to back a 767-MW solar and wind project portfolio
2023 Q3	Romania	Solar	450	OMV Petrom + CE Oltenia	-	OMV, CE Oltenia sign financing deals for 450 MW of Romanian PV
2023 Q3	Spain	Solar	216	Opdenergy Holding SA	-	Opdenergy bags financing for 216 MWp of solar projects in Spain from Santander (EUR 128 million (USD 143.4m))
2023 Q3	Italy	Wind	108	RWE AG	-	RWE takes investment decision on 108-MW Italian wind project duo
2023 Q3	Italy	Solar	8.2	Renantis SpA	-	Renantis seeks crowdfunding money for 8.2-MW solar project in Italy
2023 Q3	Netherlands	n/a	-	Nordic Solar A/S	-	Nordic Solar agrees EUR 295m flexible facility from US private equity firm EIG to back growth
2023 Q3	Spain	Solar	1100	Repsol	-	Repsol secures EUR 575m for renewables in Spain from EIB

Financing operations



European financing operations during the second semester of 2023

Announcement quarter	Project country	Technology	Capacity (MW)	Borrower	Seller	Comments
2023 Q3	Sweden	Wind	-	Hexicon AB	-	Floating wind co Hexicon arranges USD-7.3m credit facility
2023 Q3	Germany	Solar	80	DWS	Klettwitz Sued	DWS invests in 80-MWp solar park in eastern Germany
2023 Q3	Greece	Solar	280	RWE + PPC	-	RWE, PPC to invest in 280 MW of solar projects in Greece
2023 Q3	Greece	Storage	98	PPC SA	-	PPC wins funding for 98 MW of battery projects in Greece (UR 48,000 per MWh per year)
2023 Q3	Germany	Wind	-	Hamburg Airport	-	Hamburg Airport to invest EUR 70m in wind project
2023 Q3	Poland	Solar	130	Qair	-	Qair gets loan for 130 MW of solar projects in Poland from Santander Bank Polska and PKO Bank Polski (USD 82.2m/EUR 75.2m)
2023 Q3	Poland	Solar	117	PAD RES	-	PAD RES secures funds to build 117-MW solar duo in Poland (PLN 240 million (USD 58.3m/EUR 53.6m))
2023 Q3	Lithuania	Wind	80	Swedbank	Green Genius	Green Genius obtains loan for 80-MW wind farm in Lithuania
2023 Q3	Germany	Storage	-	VoltStorage GmbH	-	VoltStorage secures EUR 30m to fund battery tech development
2023 Q3	Italy	Solar	40	GreenGo Srl	-	Italy's GreenGo bags EUR-15m investment from Eiffel to grow as IPP
2023 Q3	United Kingdom	Solar	26.1	Ethical Power JV	-	Ethical Power JV secures GBP-52.7m loan
2023 Q3	Spain	Solar	494	Qualitas Energy	-	Qualitas closes debt refinancing for 494-MWp Spanish solar park (EUR-280-million (USD 301.2m))

Financing operations



European financing operations during the second semester of 2023

Announcement quarter	Project country	Technology	Capacity (MW)	Borrower	Seller	Comments
2023 Q3	Estonia	Wind	255	Enefit Green AS	-	Enefit Green locks EIB debt for 255-MW wind farm in Estonia (EUR 180 million (USD 193.5m) in debt for a period of 12 years)
2023 Q3	Spain	Solar	50	Matrix Renewables	-	Matrix Renewables bags financing for 50-MW solar project in Spain from Sabadell SA (EUR 47 million (USD 50.4m))
2023 Q3	United Kingdom	Biogas	-	AstraZeneca	Future Biogas	AstraZeneca to invest GBP 100m in biomethane plant in UK
2023 Q3	Ireland	Wind	1000	Greencoat Renewables Plc	FuturEnergy Ireland	Greencoat to invest in 1-GW plus Irish onshore wind pipeline
2023 Q3	United Kingdom	Solar + Storage	192	Thrive Renewables	-	Thrive Renewables has agreed to provide a loan facility of up to GBP 20 million (USD 25m/EUR 23.3m) to Ethical Power to fund some of the projects in its pipeline
2023 Q3	Multi Europe<5	Solar	3500	Encavis AG	-	Encavis secures EUR 180m to fund RtB solar projects in Europe
2023 Q3	Norway	Hydrogen	2.5	Varanger Kraft	-	Varanger Kraft secures funds for hydrogen project, grid upgrade (NOK 50 million (USD 4.63m/EUR 4.37m))
2023 Q4	Spain	Wind	194	Forestalia + Mirova + General Electric + Engie	-	Forestalia, partners refinance 194-MW wind portfolio in Spain
2023 Q4	France	Solar	-	Corsica Sole	-	Societe Generale to fund 21-MWp solar portfolio of Corsica Sole (senior debt financing of EUR 18 million (USD 19m))
2023 Q4	Germany	Solar + Wind	120	Salzgitter AG	Friesen Elektra	Friesen Elektra signs solar PPA (80 MW) with steel maker Salzgitter for an under development project in Lower Saxony.
2023 Q4	United Kingdom	Storage	100	TagEnergy SA	-	TagEnergy locks debt for 100-MW battery in England (GBP 70 million)
2023 Q4	Netherlands	Storage	-	Battolyser Systems	-	Battolyser secures EUR 40m from EIB for battery-electrolyser scale-up

Financing operations



European financing operations during the second semester of 2023

Announcement quarter	Project country	Technology	Capacity (MW)	Borrower	Seller	Comments
2023 Q4	United Kingdom	n/a	-	Capital Group plc	Enfinity Global	Enfinity closes EUR-300m equity funding to support renewables pipeline from London-based alternative asset
2023 Q4	Ireland	n/a	-	SWEN Capital Partners	ETFuels	ETFuels attracts SWEN Capital Partners as backer to achieve its target of 1.4 million tonnes of output by 2030
2023 Q4	United Kingdom	n/a	-	Marubeni Corp	-	Marubeni pledges to invest GBP 10bn in UK clean energy drive
2023 Q4	Spain	Other	-	Naturgy Energy Group SA	-	Naturgy inks EUR-700m loan with EIB to invest in grids in Spain
2023 Q4	Spain	Solar	238	-	-	Spanish-Israeli partnership bags EUR-132m loan for solar in Spain (senior debt)
2023 Q4	Germany	Solar	185	SUNfarming	-	SUNfarming bags mezzanine debt for 185-MWp German solar portfolio
2023 Q4	Multi Europe<5	Wind	183	Saxovent Group	-	Saxovent secures EUR 70m from HANSAINVEST Real Assets (mezzanine financing) for wind projects in Germany, France
2023 Q4	Denmark	Hydrogen	280	European Energy, Electrochaea, HyproDenmark, Plug	Danish Energy Agency	Denmark Energy Agency backs 280 MW of electrolysers in first PtX tender with USD 177M
2023 Q4	Spain	Storage	-	Ecoener SA	-	Ecoener awarded EUR 6.9 million (USD 7.3m) in Next GenerationEU funds for 21.6 MWh of storage projects in Spain
2023 Q4	United Kingdom	Other	4	Nova	-	Nova secures EU funding for 4-MW tidal energy project in Orkney
2023 Q4	Multi Europe<5	Solar	250	Octopus Energy	-	Octopus invests in Ireland, Portugal to develop 250 MW of solar sites
2023 Q4	Spain	Solar	79	EiDF	-	Spain's EiDF inks Lol for potential investment in 79 MW of solar

Financing operations



European financing operations during the second semester of 2023

Announcement quarter	Project country	Technology	Capacity (MW)	Borrower	Seller	Comments
2023 Q4	Spain	Solar	5.6	Fundeen	Soltec	Crowdfunding launched for Soltec's 5.6-MW solar project in Spain (targeting EUR 550,000 (USD 590,630))
2023 Q4	United Kingdom	Storage	249	Pacific Green Technologies Inc	-	Pacific Green locks debt for 249-MW battery project in England (a senior debt totalling GBP 120 million (USD 149m/EUR 138.6m))
2023 Q4	United Kingdom	Solar + Storage	80	re:cap	-	Switzerland's re:cap bags funds for 80-MWp UK solar-storage scheme (GBP 36 million (USD 44m/EUR 41.3m))
2023 Q4	Netherlands	Other	61.8	Foresight Energy Infrastructure Partners (FEIP)	-	Foresight fund backs developer of 62-MW Dutch geothermal plan
2023 Q4	Austria	Wind	45	WindLandKraft GmbH	-	EIB, Erste Bank grant loans for 45-MW wind project in Austria
2023 Q4	Netherlands	Solar	33.3	Goldbeck Solar GmbH	-	Goldbeck reaches fin close on 33.3-MWp Dutch solar duo (UR-13-million (USD 14.2m) debt facility)
2023 Q4	Spain	Solar	5.6	Soltec Power Holdings SA	-	Soltec inks loan for 5.6-MWp crowd-funded solar project in Spain
2023 Q4	United Kingdom	Other	-	Aira Group	-	Aira pledges GBP-300m investment in UK heat pump rollout
2023 Q4	France	Solar	-	Soregies	-	France's Soregies gets EUR-250m EIB loan for renewables, grids
2023 Q4	Lithuania	Solar + Storage	-	Green Genius	-	Green Genius unlocks funds for solar-plus-storage in Lithuania
2023 Q4	Poland	n/a	-	Greenvolt - Energias Renovaveis SA	-	Greenvolt lands EUR-90m loan for Polish renewables with DNB Bank and mBank in Poland
2023 Q4	Portugal	Solar	-	Mirova	Hyperion Renewables	Mirova invests EUR 140m in Portuguese developer Hyperion Renewables

Financing operations



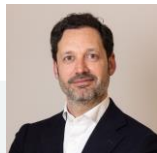
European financing operations during the second semester of 2023

Announcement quarter	Project country	Technology	Capacity (MW)	Borrower	Seller	Comments
2023 Q4	Multi Europe<5	n/a	-	Panasonic Corp	-	Panasonic to spend EUR 130m on decarbonisation in Europe
2023 Q4	Spain	n/a	-	Corporacion Masaveu	-	Spanish family biz Masaveu to take part in EDP's H2 projects in Spain
2023 Q4	United Kingdom	n/a	-	Octopus Energy Generation's Sky Fund (ORI SCsp)	-	The Ireland Strategic Investment Fund (ISIF), a sovereign development fund, has committed EUR 94 million (USD 101m), to Octopus Sky Fund
2023 Q4	Spain	Solar	1200	Vinci Cobra	-	Vinci unit Cobra inks financing for 1.2 GWp of Spanish solar - report
2023 Q4	Ireland	Hydrogen	360	Foresight Energy Infrastructure Partners (FEIP)	-	Foresight fund invests in pumped-storage hydro project in Ireland
2023 Q4	Romania	Solar	30	Photon Energy	-	Photon Energy in line for EBRD loan for solar, VPP biz in Romania (EUR 15 million (USD 16.0m))
2023 Q4	Finland	Solar + Wind	-	Ilmatar Energy	Copenhaguen Infrastructure Partners	Finland's Ilmatar secures EUR 500m in milestone financing
2023 Q4	Finland	Other	-	Neste Oyj	-	Neste raises EUR 600m from green bond issuance
2023 Q4	Sweden	Other	-	TIC Ericsson	-	Ericsson's first green bond raises EUR 500m

Tevali team



Professionals dedicated to the success of your operations

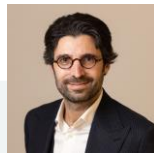


Steven Kassab

Founding Partner

After several financial experiences at **Deloitte** and **BNP Paribas** in London, I co-founded Tevali Partners in 2009, and assembled a team sharing the belief that renewable energy assets would become an attractive underlying for professional investors. My involvement in Tevali Partners spans over 50 operations.

Education: EDHEC Business School



Michael Tobelem

Founding Partner

After several experiences at **Morgan Stanley**, **Société Générale** and **Cantor Fitzgerald**, I co-founded Tevali Partners, driven by the conviction that the renewable energy sector would become increasingly relevant. At Tevali Partners, I have been involved in over 50 transactions of all sizes.

Education: Ecole des Ponts ParisTech & Paris X University



Benjamin Levine

Vice President

Experience and skills: 12 years of experience at ENGIE GREEN in mergers and acquisitions in the field of renewable energies and gas

Education: ESSEC



Arthur Charpentier

Vice President

Experience and skills: over 9 years in the infrastructure financing sector, particularly in energy, at VINCI Concessions and Caisse d'Epargne CEPAC.

Education: Audencia



Lucas Marie

Senior Associate

Experience and skills: 6 years of experience in energy M&As, transport infrastructure and Venture Capital.

Education: EM Lyon



Marcei Setti

Associate

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

Education: HEC Paris & Mines Paris



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

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Tevali team



Professionals dedicated to the success of your operations



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At Tevali Partners, we are committed to sharing our knowledge and helping all market participants gain a better understanding of the energy transition.

That's why we're happy to present the Insid'ER Deals report: the sector's only free aggregated resource to follow European M&A and financing operations.

The second edition of this report includes a thorough listing of S2 2023 major deals, with information on each operation's stakeholders, technology, capacity and geographical area.

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