

Renewable Energy Mergers & Acquisitions Update

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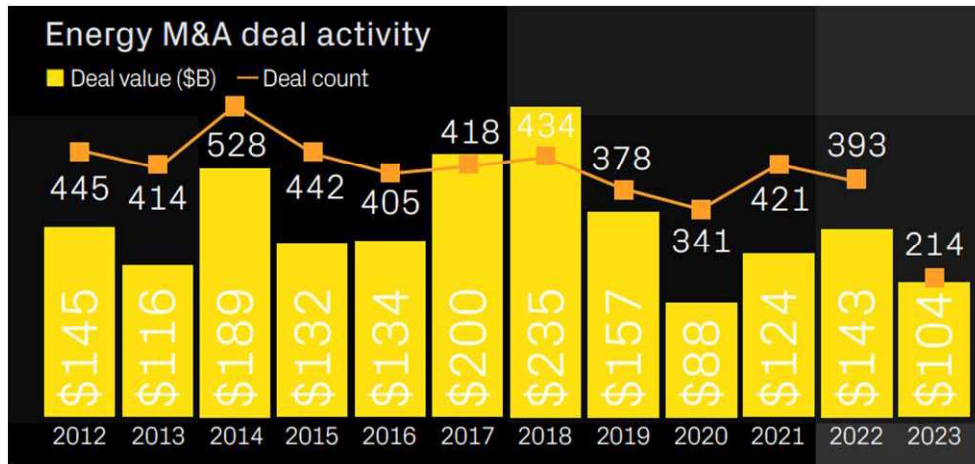
AH, FALL. THE BRIEF INTERLUDE
BETWEEN WEATHER EVENTS THAT
PUSH OUR GRID TO THE BRINK.



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M&A activity generally has slowed down over the last two years, but renewables M&A continues to be strong. However, the types of renewables M&A that have been busy have shifted from year to year. High interest rates and the wait for IRA guidance had an impact on which M&A deals got done.



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RENEWABLE ENERGY SHARE OF ENERGY

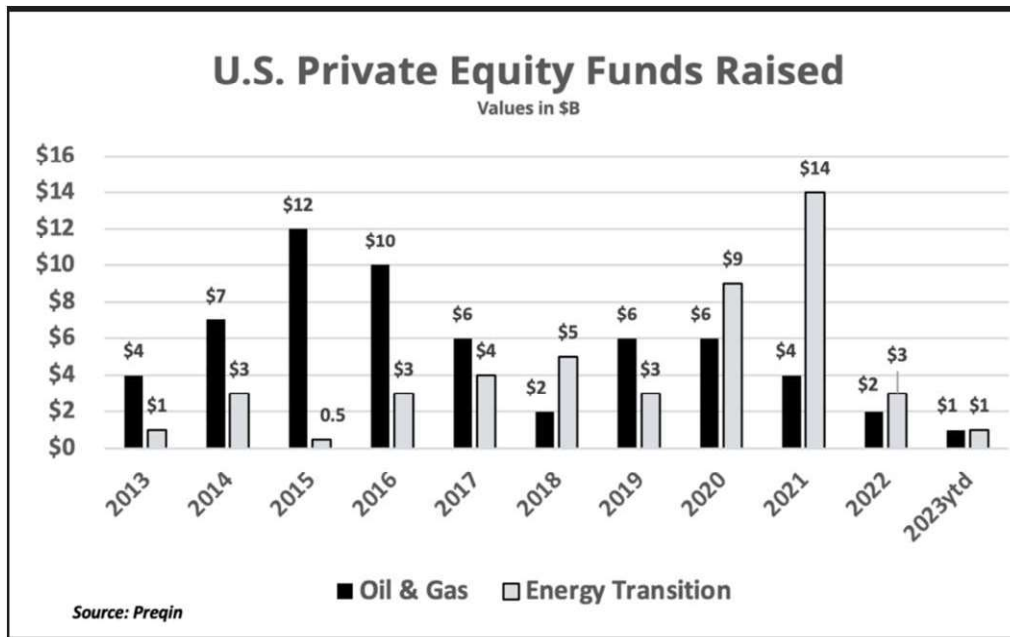
| | 2020 | 2021 | 2022 | 2023 |
|---------------------------------------|-------|-------|-------|-------|
| Renewable Count Pct. of Energy M&A | 12.4% | 16.6% | 34.3% | 38.7% |
| Renewable Value Pct. of Energy M&A | .14% | 5.7% | 25.3% | 20.0% |

Source: Corporate Deal Tracker

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There remains significant dry powder looking to invest.



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Platform M&A was incredibly busy in 2021 and 2022 with extremely high valuations and then dropped off dramatically in 2023. Bid ask spread remains, but looks to be narrowing with more deals expected in 2024.

Earn outs

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"Mergers & Acquisitions"