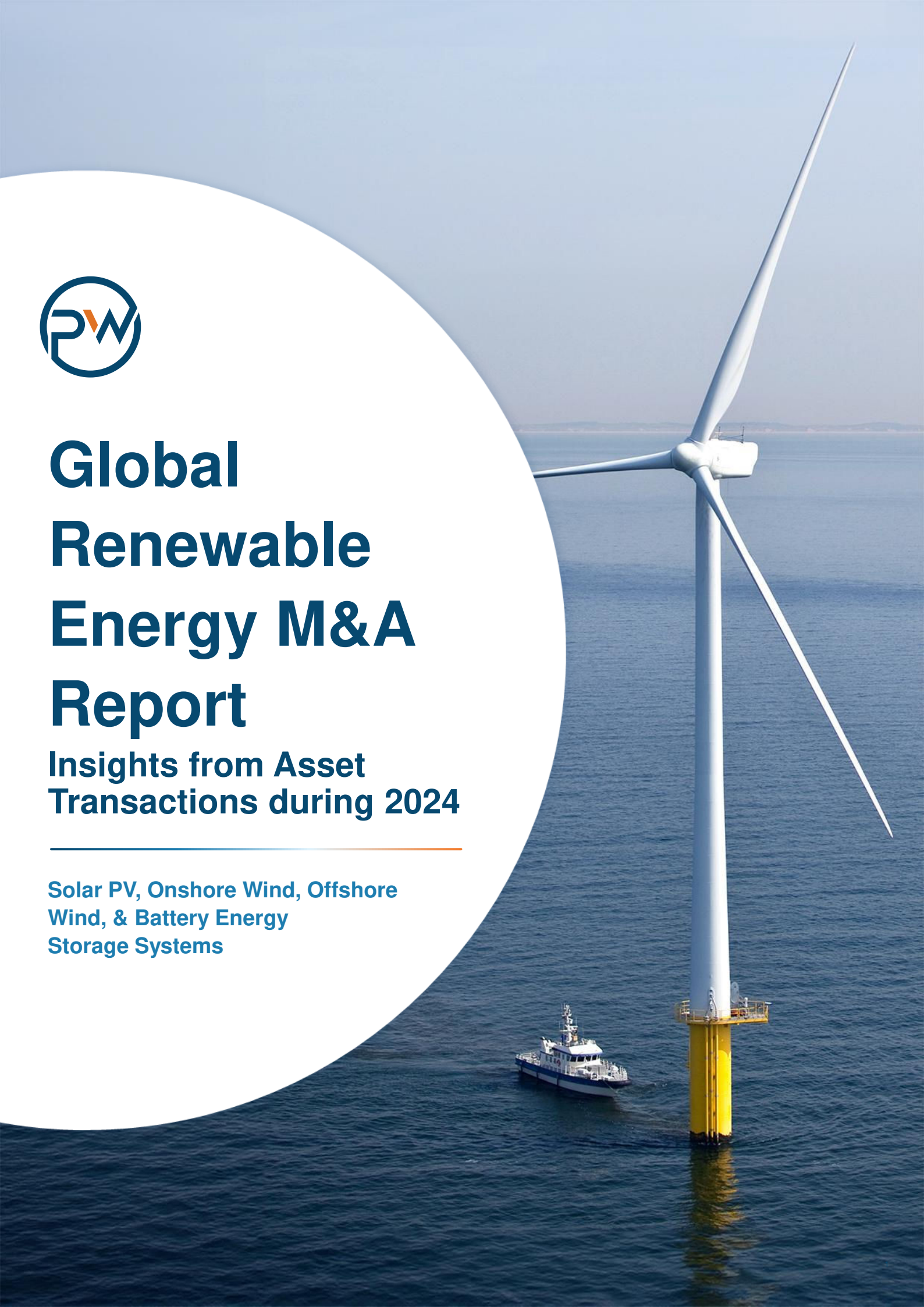
Global Renewable Energy M&A Report

Insights from Asset Transactions during 2024

Solar PV, Onshore Wind, Offshore Wind, & Battery Energy Storage Systems



Executive Summary

Overall transaction activity and trends

- The number of Solar PV, Wind, BESS asset **transactions decreased from 416 in 2023 to 409 in 2024**, and that the transacted capacity decreased by ~29% over the same period.
- **BESS is the only technology** of the investigated technologies, that has **consistently increased in both transaction frequency and capacity** from both 2022 to 2023 and from 2023 to 2024.
- The **European renewable energy market in 2024** has seen a **significant reduction in transaction activity** compared to 2023. In 2023 the European region accounted for ~52% of the total transacted capacity, which in 2024 has been reduced significantly to 38%.

Transaction volume & values

- In 2024, the average transaction size was **188 MW for Solar PV assets**, **223 MW for Onshore Wind**, **411 MW for Offshore Wind**, and **322 MW for BESS assets**.
- The average transaction value per MW for Offshore Wind assets across all project stages in **2024 was 2.53 EURm/MW**. **This is almost identical to 2023**, but significantly lower than the 3.3 EURm/MW recorded for transactions in 2022.
- The **largest** observed asset-based **transaction in 2024** was **Brookfield Asset Management's 12.45%** acquisition of Hornsea 1, Hornsea 2, Walney Extension and Burbo Bank Extension from Ørsted. **The value of the transaction was ~EUR 2.1 billion.**

Acquisition shares & deals by project stage

- In 2024, acquisitions of **operational assets accounted 41%** of all transactions**, assets under construction accounted for 20%**, and assets in **development stage 36%**. 3% of the transaction did not specify project stage.
- Acquisition shares varied across technologies. **84% of Solar PV transactions involved the acquisition of the full asset**, compared **78% for Onshore Wind and 79% for BESS.** At the same time, Offshore Wind experienced only **one transaction** with a **100% acquisition** share.
- **Offshore Wind projects** typically experience **lower acquisition percentages**, with a **median acquisition share of 49%**, while the other technologies had a median of 100% in 2024.

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Introduction

The year of 2024 has been subject to a shift in the landscape of the renewable energy market. Persistently **high inflation has driven up capital expenditures while high interest rates has driven up cost of capital**, making renewable energy investments less attractive. At the same time, developers who entered agreements under previous market conditions now face increasing pressure on business cases due to the changing landscape. Moreover, political changes and uncertainty in key regions such as Europe and the United States have introduced new challenges, as **shifting policy priorities have led to a more turbulent investment environment in the renewable energy market**. The green energy transition in Europe has faced growing political headwinds, as recent European, national, and subnational elections have shown a decline in voter support for parties prioritizing green policies. Similarly, fear of political shifts in the United States following the presidential election may influence investment appetite going forward, however, this cannot yet be concluded, and the effects remain to be seen. These factors influence the underlying valuation and may have increased the **gap between seller and buyer sentiment and expectations**, making it increasingly difficult to finalize transactions and, thereby, negatively impacting transaction activity. Additionally, growing **uncertainty around power prices and remuneration**, as more projects are developed without subsidy regimes, has left assets more vulnerable to price fluctuations, further complicating deal-making.

The aim of this report is to provide an in-depth look at the evolution of asset transactions in 2024, particularly for Solar Photovoltaics (Solar PV), Onshore Wind, Offshore Wind, and Battery Energy Storage System (BESS) projects. Renewable projects are often subject to high levels of uncertainty and complex challenges, all of which are likely to impact deal activity, M&A strategies, and the overall attractiveness of the market. This report aims to contextualize recent deal activity in the industry by **highlighting key trend**s and providing insights into some of **the deal drivers and challenges** currently facing the industry.

Total Deal Activity

By Technology **By Project Stage** **By Geography**

Mergers and acquisitions, targeting both individual assets, portfolios, or developers have become an **integral strategy** for companies in the renewable energy industry. Asset acquisitions are often driven by the desire to diversify and expand renewable energy portfolios. Renewable energy projects, such as Solar PV, Onshore Wind, Offshore Wind, and BESS, require **substantial upfront investment and expertise** at various stages of development, from planning and permitting to construction and operation. By acquiring either fully commissioned or under-construction projects, companies can bypass some of the initial development challenges and rapidly **expand their capacity and market presence**. This strategy can be particularly attractive to companies lacking the necessary development capabilities, as it provides a fast track to adjust their energy mix.

What's new in the Global Renewable Energy M&A Report 2024?

Updated transaction data

- The Global Renewable Energy M&A report for 2024 **incorporates transaction data covering the full calendar year of 2024.**
- The inclusion of an extra year of data provides a more detailed view of deal frequency, transaction capacity and emerging trends, **enabling a deeper analysis of long-term market tendencies** and offering valuable historical context.

Inclusion of Battery Storage transactions

- In recent years BESS has gained significant traction in the renewable energy industry, driven by its strong synergies with existing infrastructure, its ability to optimize asset performance, and its growing role in strengthening business cases. Additionally, as renewable energy makes up a larger share of total energy production, BESS is becoming **increasingly important as a means to reduce grid stress, strengthen the flexibility and improving the capture rate of co-located renewable assets.** At the same time, rapid technological advancements and a sharp decline in costs have further accelerated adoption.
- As BESS technology has rapidly advanced, transaction activity has notably increased over the past three years. Recognizing this trend, the 2024 Global Renewable Energy M&A Report identifies BESS as an integral part of the evolving asset transaction landscape within the renewable energy market. Consequently, the report's **scope has been expanded to incorporate BESS** transactions from 2022 to 2024.

Inclusion of new market trends

- The 2024 Global Renewable Energy M&A Report has been updated throughout to provide a detailed analysis of how technological developments, regulatory changes, and operational challenges are influencing deal structures and valuations.

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Methodology & Data

The transactions detailed in this report were sourced from **publicly available sources**, such as news articles and company press releases. The scope of the analysis is limited to include transactions for **Solar PV, Onshore Wind, Offshore Wind, and BESS assets**, leaving insights into other investment trends for other technologies such as hydro, geothermal, biomass, etc. for further analysis.

The data includes transactions concerning specific projects, assets, or portfolios across all project stages, from development to operational assets. The aim of the report is to offer insights into the renewable energy asset market, including market size, demand landscape and trends.

It is important to emphasize that the information gathered is based solely on publicly available data and while efforts have been made to provide a comprehensive and complete picture, it is not guaranteed that the data contains an exhaustive list of all global asset transactions during the period under review.

Data Limitations

Pricing Details

- The assessment of deal multiples relies on transactions where price details have been disclosed. However, it is important to note that transparency and financial disclosure are not mandatory for all transactions, which limits the availability of information.

Exclusion of China

- Finding details and public announcements of asset transactions in China has proven challenging.
- While China is a global frontrunner in the renewable energy industry, transactions involving Chinese assets are not included.

Regulatory Approval

- Certain M&As are subject to approval by various antitrust and competition regulatory authorities.
- Transactions are included in this report at the time details are publicly announced and some transactions may be pending final approval.

Corporate M&As

- Corporate M&A deals are generally excluded from the report if the specific transaction cannot be directly linked to the acquisition of an asset or portfolio, or if the transaction does not clearly state the acquired technology, capacity, and acquisition percentage.

Mixed Technology Portfolios

- Transactions involving portfolios of mixed technologies and technologies not otherwise included in the scope of the analysis, where the split between technologies is not disclosed, have been excluded.

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Deal drivers & challenges

- Transaction activity is closely linked to the broader state of the industry, as **macroeconomic factors can either enhance or deter investor interest in renewable energy assets**. Understanding the key drivers and challenges is essential for stakeholders to efficiently navigate the evolving market.
- These factors not only shape investment strategies and decision-making but also serve as key indicators of market trends and potential pitfalls.

Technology Advancements

Technological improvements have led **to higher efficiencies and lower LCoE**, making the technologies more lucrative for investors.

Macroeconomic Factors

Continuous **high inflation and interest rates** have had a significant impact through higher cost of capital, lower returns, higher costs at all project stages and higher overall investment risk.

Social Awareness & Demand

Social demand is increasingly becoming a driver of green energy. It is driving a **shift in corporate strategies** towards sustainable practices and is channeling funds towards renewable assets.

Supply Chain Issues

Recent years have highlighted supply chain vulnerabilities. **Rising material prices**, highly concentrated supply chains, and manufacturing bottlenecks are leading to **project delays and cancellations.**

Focus on Energy Security

Geopolitical tensions have highlighted the consequences of reliance on imported fossil fuels. The need to ensure **future energy security and independence** is driving ambitious targets for green energy expansion.

Labor Shortage

The rapid growth in the industry is leading to a **shortage of skilled workers** to deliver the ambitious pipeline of renewable energy assets. The workforce gap is expected to grow significantly in the future.

Policy & Regulatory Support

Favorable policies, **subsidies**, and **regulatory** frameworks incentivize investment in renewable energy assets. Conversely, **policy uncertainty** is likely to inhibit investment and M&A activity in the industry.

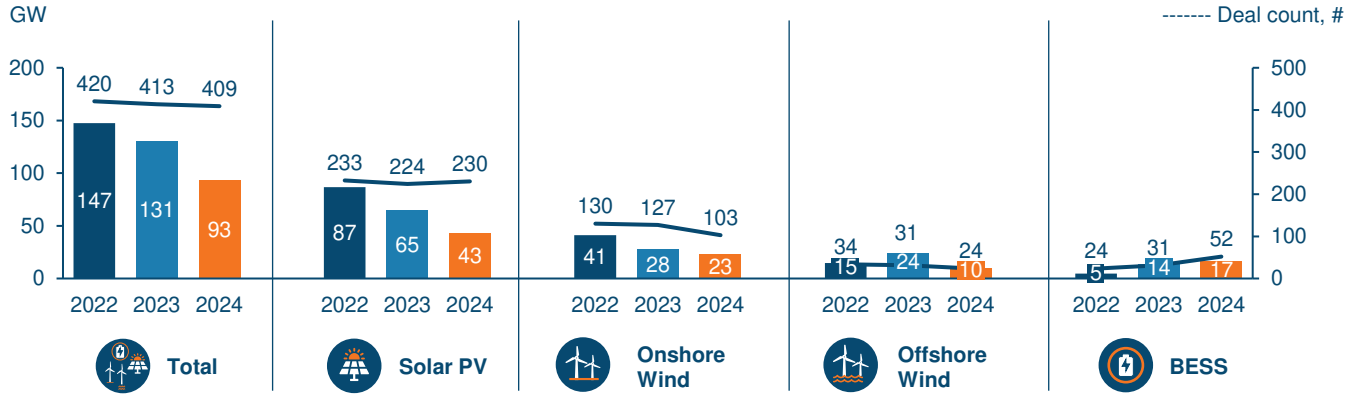
Logistics

As the size of turbines installed in Offshore Wind farms continues to increase, **the availability of suitable vessels** for transport, installation, and maintenance could present **a challenge** for project execution and operations.

Deals by Technology

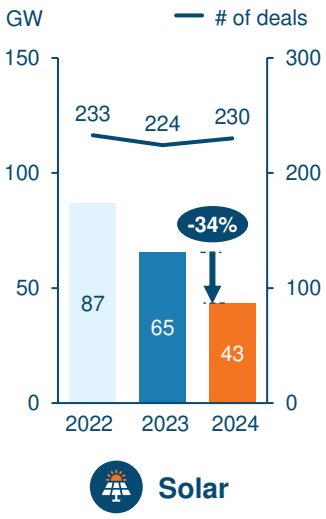
- The total number of recorded transactions for Solar PV, Onshore Wind, Offshore Wind, and BESS assets decreased from 416 in 2023 to 409 in 2024, with an overall tendency of decreasing transaction frequency during the 2022 to 2024 period. The total transacted capacity for the investigated technologies **decreased by ~11% from 2022 to 2023**. Looking at the transacted capacity from **2023 to 2024, the investigated assets saw a ~29% decrease in transacted capacity**. While it is difficult to pinpoint the exact underlying reasons behind this trend, it could indicate a market where sellers and buyers are facing challenges in reaching mutually acceptable agreements.
- The investigated assets can **provide valuable insights into the market dynamics**, investment trends, technology adaptation, policy impacts, and varying risk assessments within the renewable energy industry.

Deal Count & Transacted Capacity by Technology, 2022-2024



Solar PV

- As in 2022 and 2023, Solar PV assets dominated deal activity in 2024, accounting for nearly **56% of total transactions** and **47% of total deal capacity**. Despite this strong presence, the transacted Solar PV capacity, however, saw a **sharp ~50% decline from 2022-2024, and a decline of ~34% from 2023 to 2024.**
- While the number of deals remains high, the decline in transacted Solar PV capacity shows that the size of individual transactions has significantly decreased. This could be driven by a market preference for smaller, less risky projects in light of heightened investor caution and tighter financing conditions, with both investors and developers opting for **lower-capacity projects to mitigate risks** and for development projects also to **navigate an uncertain regulatory environment**.
- Determining the exact reasons behind Solar PV's prominent role in the renewable energy transactions market is challenging. However, key factors might include the **rapid growth in installed capacity**, which has increased the supply of transactable projects. In addition, operating and managing wind turbines, in comparison to Solar PV, is generally perceived as being more a complicated and knowledge/experience heavy task requiring more people, equipment, cranes etc., potentially increasing the field of potential investors for Solar PV.



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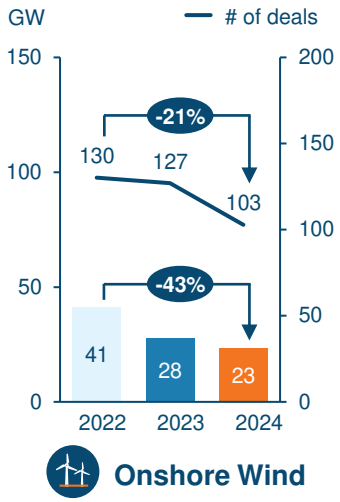
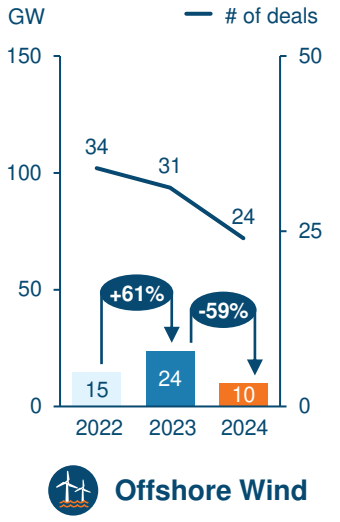
Onshore Wind

- Onshore Wind experienced a **decline in transacted capacity of 43%** from 2022 to 2024. A similar tendency is observed when focusing on **deal frequency that saw a 21% decline across the period**. The 2023 to 2024 period also saw a similar decreasing tendency in both deal capacity and frequency.
- This decline in transaction activity can, similar to Solar, be **attributed to the decreasing investment appetite** for certain renewable energy assets. Uncertainties surrounding policy support and shifts in investor sentiment, coupled with broader macroeconomic pressure, have likely contributed to a more **cautious market environment.**



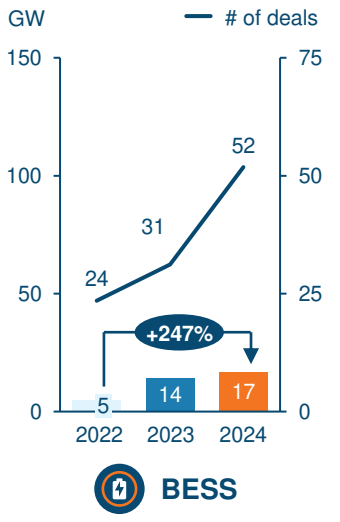
Offshore Wind

- Offshore wind deals dropped from 34 in 2022 to 31 in 2023 before dropping to 24 in 2024. Despite a 60% capacity increase from about 15 GW in 2022 to 24 GW in 2023, 2024 saw the transacted capacity fall to ~10 GW corresponding to a **59% decline.** Comparing to other technologies, a lower deal frequency would be expected, as there is a **lower supply of projects**.
- **Over half of the transactions** involved projects ranging in size **from 100 to 1,000** MW, with a **median transaction size of 184 MW.**
- The decline in both deal frequency and capacity suggests a more **cautious investment approach** and an environment **where Sellers and Buyers have found it challenging to reach a consensus .** Moreover, 2023 was a busy year in the Offshore Wind industry, with several large clusters changing ownership, such as RWE's acquisition of the Norfolk Offshore Wind Portfolio, contributing to the high transacted capacity.



BESS

- Among the asset classes analyzed, BESS technology stands out as the only technology to exhibit **consistent growth in both deal frequency and transacted capacity throughout the 2022 to 2023 and the 2023 to 2024 periods**. The BESS technology has experienced a remarkable **247% growth** in transacted capacity in the investigated period, highlighting its more prominent role in the renewable energy market. Moreover, the number of deals increased from 24 in 2022 to 31 in 2023 reaching 52 in 2024.
- The increase in both transacted capacity and deal frequency in the BESS sector can be attributed to several key factors. Its strong **synergies with existing infrastructure** help optimize asset performance and strengthen business cases, making projects more attractive to investors. Additionally, BESS plays a crucial role in **relieving grid stress and enhancing flexibility of co-located renewable assets**, which is increasingly important as renewable energy penetration grows. Moreover, **rapid technological advancements** and **the sharp decline in costs** are also likely contributors to the notable increase in transaction activity over the past years.



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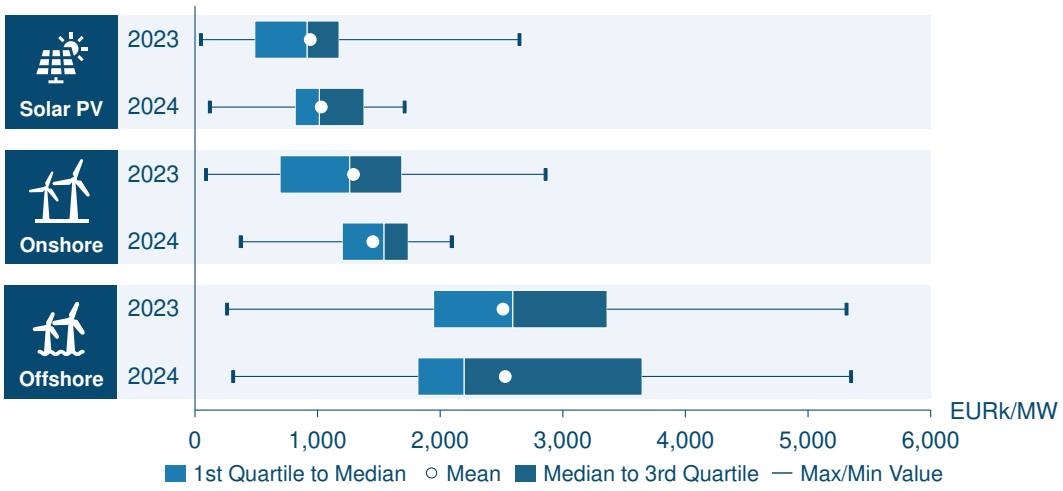
Deal Multiples

- **Valuation of renewable energy assets is influenced by a variety of market dynamics**, including regulatory frameworks, government incentives, technological advances, cost of capital, investor sentiment, and asset performance.
- The value range of the deals varies significantly across all technologies. Part of this variation can be attributed to the inclusion of transactions of projects at different stages: Fully operational assets, no longer subject to the inherent risks of development and construction, typically command higher values on average. Other variations can be attributed to, for example, differences in CAPEX scopes and subsidy schemes across markets.
- Based on disclosed deal values from 2024 transactions, the average value per MW multiple indicates a **higher average valuation for Offshore Wind assets** at 2.53 EURm/MW, compared to Solar PV and Onshore Wind assets at 1.03 EURm/MW and 1.45 EURm/MW, respectively. No multiple data have been available on transactions related to Battery Storage.
- Focusing on the mean of the deal multiples, it is evident that these figures have remained stable relative to 2023 across all technologies. When comparing the 2023 and 2024 data, the 2024 multiples exhibit a narrower dispersion for Solar PV and Onshore Wind, whereas the Offshore Wind multiples display a slightly greater spread.

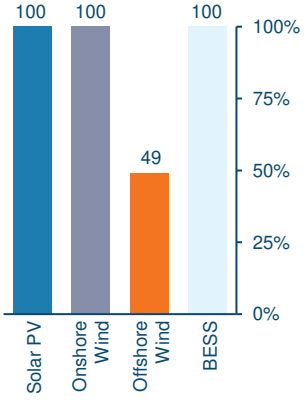
Deal Multiples by Technology, 2023 and 2024



Acquisition Shares

- In 2024, 100% acquisitions were common across multiple asset classes. In the Solar PV sector, 84% of deals involved acquisitions of 100% of the assets, while for Onshore Wind and BESS, **the figures were 78% and 79%, respectively**. In contrast, the Offshore Wind sector experienced only one transaction involving 100% acquisition. This trend aligns with the patterns observed in 2023.
- **Offshore Wind** projects typically see lower acquisition percentages, as highlighted by **their median acquisition share of 49%,** while other technologies displayed a median of 100%. Significantly **higher capital expenditure** and operational complexity of Offshore Wind technology are likely underlying reasons that encourage consortium-based investments or partial stake acquisitions.

Median acquisition shares



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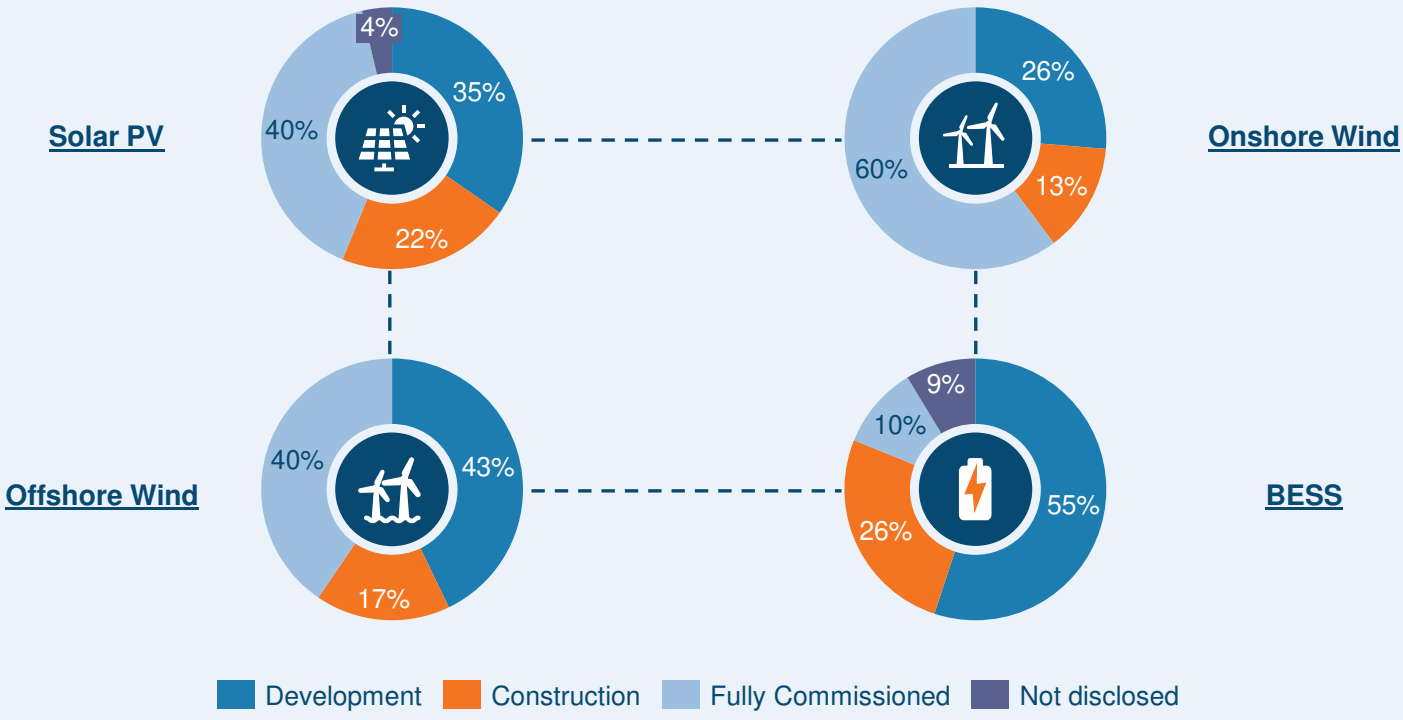
Deals by Project Stage

- Demand for the acquisition of renewable energy assets at **various stages of development** is shaped by the **strategic objectives, risk tolerance and expertise** of the investors and developers involved.
- Each project phase presents **unique opportunities and challenges** that influence the decision-making process of stakeholders and the associated deal multiple. This **nuanced demand landscape** underscores the market's ability to accommodate and cater to a diverse range of investor preferences and risk appetites

Deal count divided by project stage (%)



- The graphs above demonstrate a **significant variation in maturity stages** across the different asset classes examined.
- More than 60% of Onshore Wind deals involved operational projects, compared to 40% for Offshore Wind and Solar PV, respectively. **However, only 10% of BESS transactions were operational projects.** One possible reason for this disparity is that the battery energy storage market is **still in its early stages of maturity**, resulting in fewer operational projects.

Development

36%

47% in 2023

Of transactions involved projects in development

- The development stage involves securing rights, obtaining permits, and conducting preliminary studies and assessments. Demand for such projects is particularly high among players seeking **high-growth opportunities**.
- In 2024, more than 40% of Offshore Wind deals involved development projects. The developers may adopt a 'farm-down' strategy, **selling part of their stake before completion to manage risk**, improve finances, and form strategic partnerships. Buyers may also enter projects pre-completion to **manage buy-side risk, secure higher returns, or influence development**. Additionally, due to the capital-intensive nature of Offshore Wind investments, companies developing such projects may either lack the financial resources or does not have the strategic objective to take projects into commercial operation, further driving early-stage transactions.
- Compared to Offshore Wind, BESS transactions more frequently involve development-stage projects (55%), while the share for Solar PV (35%) and Onshore Wind (26%) shows similar to Offshore Wind. This **is likely due to BESS being developed by small players who depend on early divestment strategies**, while Wind projects are more complex, making early-stage transactions less common.

Construction

20%

9% in 2023

Of transactions involved projects under construction

- Projects in the construction phase have **passed the initial planning** and permitting hurdles and are in the process of being physically built.
- Acquiring a project at this stage allows investors to **avoid some of the risks** and uncertainties of early-stage development, while still offering the potential to add value through efficient project execution and management.
- The proportion of assets being transacted while under construction is relatively stable at around **20% across all technologies**. By comparing 2023 with 2024, it appears that market participants increasingly favor projects that have achieved key milestones.

Operations

41%

44% in 2023

Of transactions involved fully commissioned projects

- Across all technologies, a **significant proportion of transactions has involved operational projects**, with the exception of BESS. Over 60% of Onshore Wind deals pertained to operational projects, compared to 40% for Offshore Wind and 40% for Solar PV. In contrast, just 10% of BESS transactions involved operational projects. One possible reason for this disparity is that the battery energy storage market **is still in its early stages of maturity**, resulting in fewer operational projects.
- Demand for operational projects, regardless of technology, is particularly strong among institutional investors, utilities, and companies looking for a more conservative investment approach. These projects are usually associated with **stability, long-term returns with lower risk profiles**, as these projects are less susceptible to the inherent risks of development and construction, such as cost overruns or delays. This stage is particularly attractive to companies seeking to **diversify** their portfolios.

Note: When calculating the percentage share of deals by the project stage, transactions that did not specify project stage are included. This means the blue box totals on the left will not add up to 100%.

Deals by Geography

Americas	33%	29%
	2024	2023
Capacity (GW)	30.2	37.8
# of deals	96	105

Europe	38%	52%
	2024	2023
Capacity (GW)	35.5	68.2
# of deals	255	251

Africa	1%	3%
	2024	2023
Capacity (GW)	0.5	3.1
# of deals	10	13

Asia-Pacific	29%	16%
	2024	2023
Capacity (GW)	27.0	21.5
# of deals	45	48

Europe

- In 2024, Europe maintained a prominent position in global renewable energy transactions, accounting for **38% of the transacted capacity,** reaffirming the continent's strong position in the industry.
- Compared to 2023, there has been a **notable decline in transacted capacity**, despite only minimal changes in the number of transactions. The main driver being multiple early-stage transactions with high capacities in 2023, which were contributing to a high transacted capacity.
- Deal activity in 2024 was focused on key markets such as **Germany, Spain, and UK**.

Asia-Pacific

- In 2024, the Asia-Pacific region **contributed 29% of the total capacity transacted**. The number of transactions has decreased, while transacted capacity slightly increased compared to 2023.
- Transactions in APAC are **dominated by BESS and Solar PV**, accounting for 34% and 28% of the transacted capacity, respectively.
- AGL's acquisition of Firm Power and Terrain Solar, with a combined Solar PV and BESS development **pipeline of 8.1 GW in Australia**, has been the primary driver of the increase in transacted capacity and has reinforced APAC's position in the 2024 Solar PV and BESS market.

The Americas

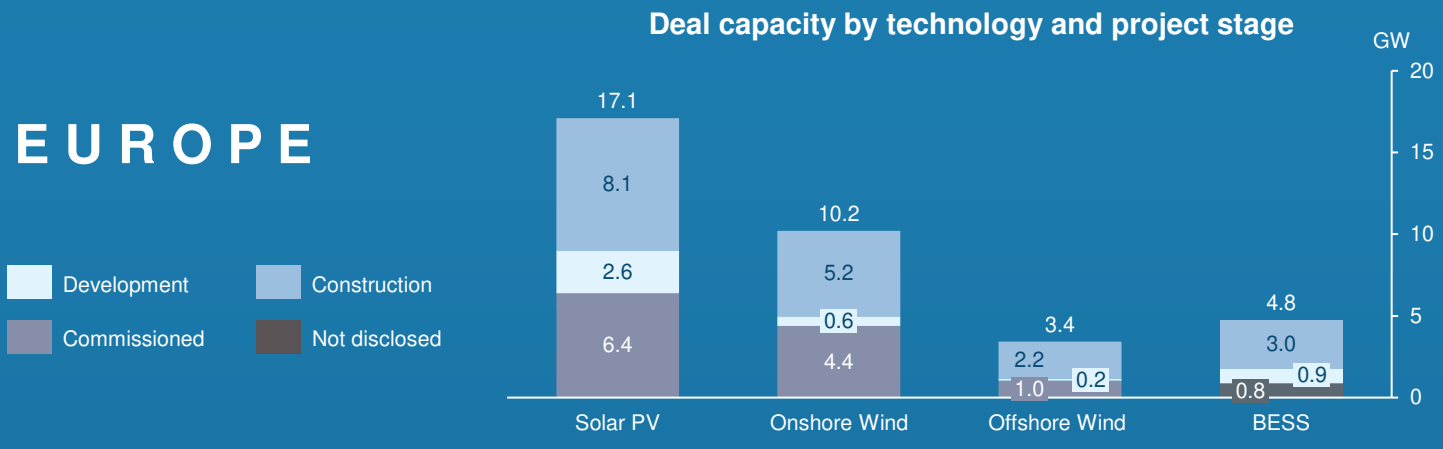
- The Americas, particularly North America, play a significant role in the global renewables industry, accounting for **33% of the total capacity transacted in 2024.**
- Robust investment volumes, driven by supportive policies, have fueled the growth of renewable energy projects.
- While deal activity in 2024 is largely led by the US, Latin America is also contributing to the continent's expansion of renewable energy asset transactions with a total of 3.5 GW capacity transacted in 2024.

Africa

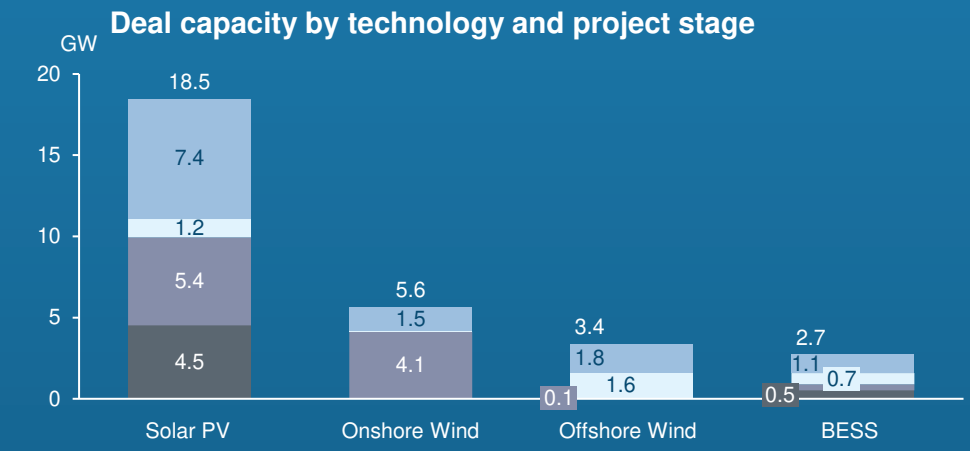
- Africa's role in asset deals remained modest in 2024, accounting for just **1% of recorded transacted capacity.**
- Although African renewable energy assets still represent a small fraction of global deals, momentum is building. Deal activity surged from 2 in 2022 to 13 in 2023 and **maintaining momentum** with 10 transactions in 2024, indicating growing interest in the market.
- With some of the world's richest renewable resources, Africa is an emerging market with huge potential, particularly in solar and onshore wind.

Regional Deal Decomposition

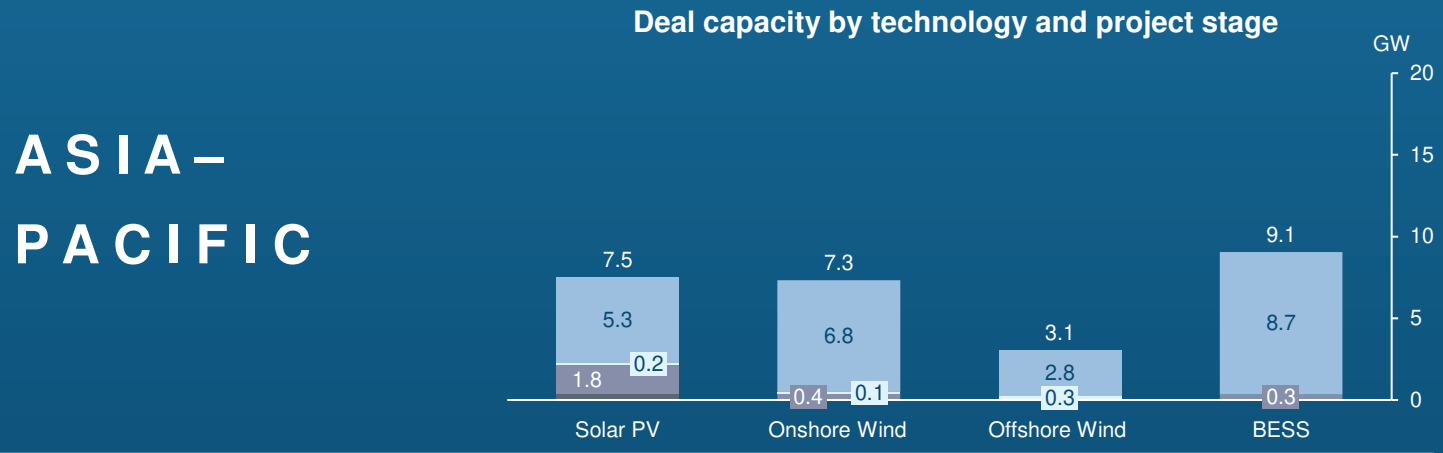
EUROPE



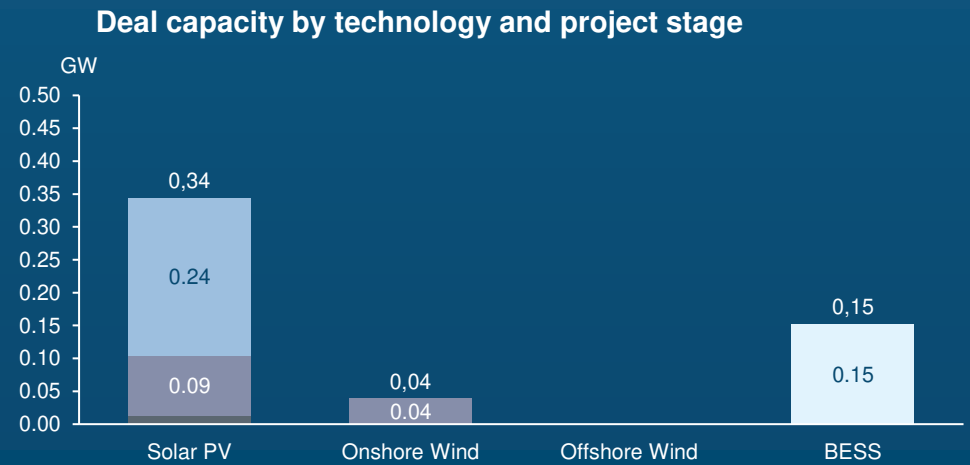
THE AMERICAS



ASIA–PACIFIC



AFRICA



Selected Deal Highlights

Endesa x Masdar

- In July 2024, Masdar announced an agreement with Endesa S.A. to acquire **49.99% of a 2.5 GW Solar PV and BESS portfolio in Spain**, subject to regulatory approvals.
- The transaction represents one of **Spain's largest renewable energy deals**, with an enterprise value of €1.7 billion and Masdar investing **€817 million**.
- The portfolio consists of 48 operational Solar PV plants with a total capacity of 2 GW, and an additional 0.5 GW of BESS planned.

AGL x Firm Power & Terrain Solar

- AGL announced in August 2024 a binding agreement to acquire Solar PV developer Terrain Solar and BESS company Firm Power for the total price of **151 EURm**.
- The acquisition strengthens AGL's position as **Australia's largest private electricity generator** in the National Electricity Market (NEM).
- The deal includes a 1.8 GW Solar PV, 6.1 GW BESS, and 250 MW Onshore Wind development pipeline with a total capacity of 8.1 GW.

Ørsted x Cathay Life Insurance

- In December 2024 Ørsted agreed to divest a 50% stake in their Taiwanese Offshore Wind project Greater Changhua 4 to Cathay Life Insurance, a local insurance company.
- Cathay Life Insurance is set to pay a total price of 1.56 EURb for the 50% stake in the project currently under construction. The price includes half the costs of engineering, procurement, and EPC commitments.

MAR '24

Solar PV – 270 MW (90%)

Invenergy | WEC Energy Group

- **Project name:** Delilah I Solar Energy Center
- **Project stage:** Construction
- **Deal value:** 428 EURm (1.59 EURm/MW)
- **Highlight description:** The transaction represents one of the largest Solar PV transactions in North America with publicly available financial data.

Jul '24

Hybrid Portfolio – 2,500 MW (50%)

endesa | Masdar

- **Project name:** N/A (No-name Portfolio)
- **Project stage:** Operational & development
- **Deal value:** 817 EURm
- **Highlight description:** Represents one of Spain's largest renewable energy deals, consisting of an ~50% stake in a 2 GW operational Solar PV portfolio with a potential 0.5 GW BESS hybridization.

AUG '24

Hybrid Portfolio – 8,100 MW (100%)

FIRM POWER | TERRAIN SOLAR | agl

- **Project name:** N/A (Company transactions)
- **Project stage:** Development
- **Deal value:** 151 EURm
- **Highlight description:** Represents the largest renewable energy transaction in Australia with a combined 8.1 GW Solar PV, Onshore Wind, and BESS capacity.

DEC '24

Offshore Wind – 292 MW (50%)

Ørsted | 國泰人壽 Cathay Life Insurance

- **Project name:** Greater Changhua 4
- **Project stage:** Construction
- **Deal value:** 1.56 EURb (5.35 EURm/MW)
- **Highlight description:** Major Offshore Wind transaction in the Taiwanese market that includes deep insights into the commercial and financial aspects of an Offshore Wind transaction.

09

Concluding Remarks

The renewable energy transaction landscape in 2024 has been shaped by **shifting market conditions, regulatory uncertainty, and economic pressures**. Rising capital costs, persistent high interest rates, and supply chain disruptions have contributed to a more **cautious investment environment**, forcing developers to reassess business cases. At the same time, evolving policy landscapes in key regions such as Europe and the United States have introduced additional complexity, influencing investor confidence and transaction activity.

Against this backdrop, transaction data for 2024 indicates a **decline in investment activity** for Solar PV and Onshore Wind assets, while **BESS continue to gain momentum**. Since 2022, Onshore Wind has seen a decline in both deal frequency and volume, while Solar PV experienced a drop in volume but an increase in frequency from 2023 to 2024. Offshore Wind saw a temporary spike in transaction volume in 2023, driven by larger deals, before declining again in 2024. In contrast, BESS assets have shown **steady growth** throughout the period.

Across Solar PV and Wind assets, valuations remained relatively stable from 2023 to 2024**, indicating a cautious investment climate.** Rising project costs have further complicated deal-making, particularly in Offshore Wind, where early-stage projects secured at high initial costs are now struggling with surging costs e.g., for turbines. This has made it **increasingly difficult for sellers to maintain expected valuations**, likely forcing some to accept lower than anticipated prices to complete transactions.

Macroeconomic instability, including high interest rates, trade disputes, and supply chain constraints, has played a central role in **slowing transaction activity**. Additionally, a growing gap between buyer and seller expectations has made deal closures more difficult, shifting the market from a seller-driven environment to one where buyers exercise greater caution and delay investment decisions until conditions stabilize.

The state of the market and the close correlation with transactional activity highlights the importance of conducting thorough **due diligence**. Due diligence helps to **identify and assess the potential risks** associated with a renewable energy investment. Understanding the technical, financial, legal and commercial risks, allows investors to develop **risk mitigation strategies** to safeguard their investments and optimize returns. Through the due diligence process, investors gain transparency into projects fundamentals, operations, and performance metrics. This **transparency fosters accountability** among project developers and stakeholders, promoting integrity and trust within the investment ecosystem.

Summary of 2024 Asset Transaction Data

	Solar PV	Onshore Wind	Offshore Wind	BESS
Deal Count	230	103	24	52
Transacted Capacity	43 GW	23 GW	10 GW	17 GW
Average Deal Size	188 MW	223 MW	411 MW	322 MW
Average Deal Multiple	1.03 EURm/MW	1.45 EURm/MW	2.53 EURm/MW	N/A

How can PEAK Wind support with transaction advisory?

The Due Diligence & Transactional Services team at PEAK Wind can support with various services throughout the acquisition lifecycle for Solar PV, Onshore Wind, Offshore Wind, and BESS projects. If you are interested in further details or a list of the transactions recorded for 2024, please feel free to reach out.

Commercial & Technical Due Diligence Advisory Services

- Detailed contractual review of major project agreements (e.g., SAA, TSA, etc.)
- Validation of financial model inputs (e.g., Production, Availability, CAPEX, OPEX)
- Review/preparation of O&M Strategy
- Detailed bottom-up OPEX modelling
- Offshore wind OPEX benchmarking based on historical actuals
- Installation and O&M performance data for all offshore projects
- Operational and technical integrity assessment
- Maintenance needs and failure rate assessments
- Production and availability performance analysis
- Lifetime extension assessment

PEAK Wind Experience & Capabilities

- PEAK Wind is an independent renewable energy specialist in commercial, financial and technical operations delivering advisory, intelligence and asset management services for investors and developers around the world.
- In the role as Commercial/Technical Advisor, PEAK Wind offers unique commercial and technical due diligence for transactions within renewables whether they involve company M&A, assets under development, construction, or operation by utilizing a wide range of internal competencies, expertise, and the latest industry insights.
- PEAK Wind due diligence advisory has been relied upon and approved by investors in several major transactions.

Contact

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