

## Sector Filters

Categories <span>▼</span>	Sub-categories <span>▼</span>	Quarter <span>▼</span>
All <span>▼</span>	All <span>▼</span>	All <span>▼</span>



## Public Companies

SUMMARY	Multiples	General	Private Placements
Returns	Financials	M&As	Public Offerings

## Transactions

### Private Market:

This quarter reported -153 transactions compared to the previous one, and (\$3,133)M difference for an average of \$324M per transaction.

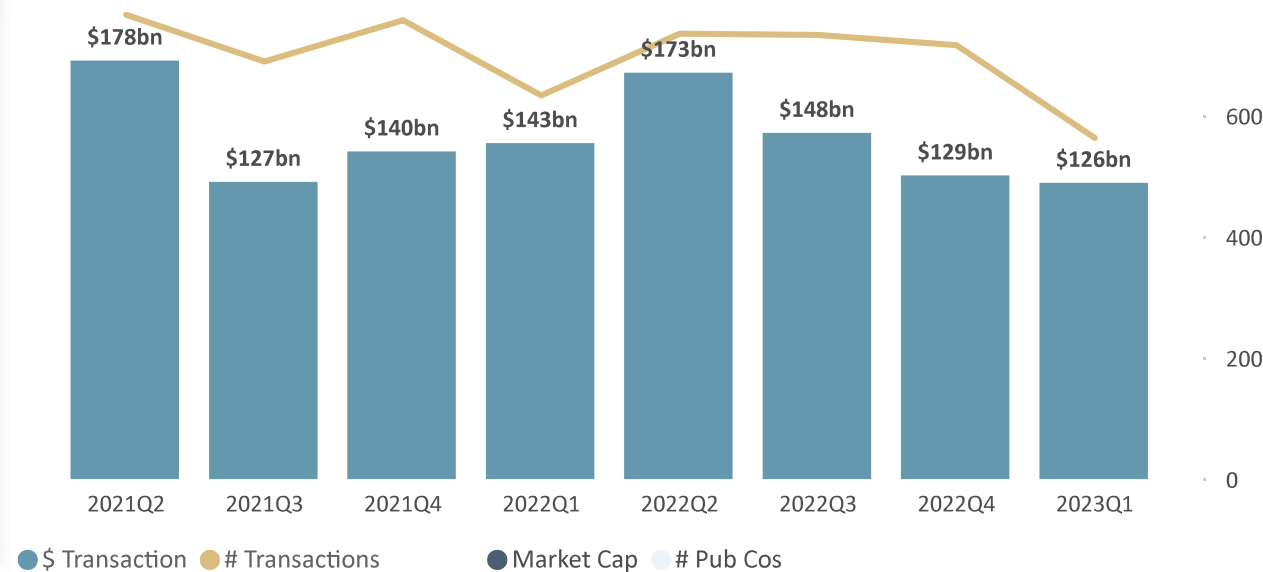
Its enterprise value multiples are 2.43x revenues and 13.00x EBITDA, with 19 and 10 observations respectively.

### Public Market:

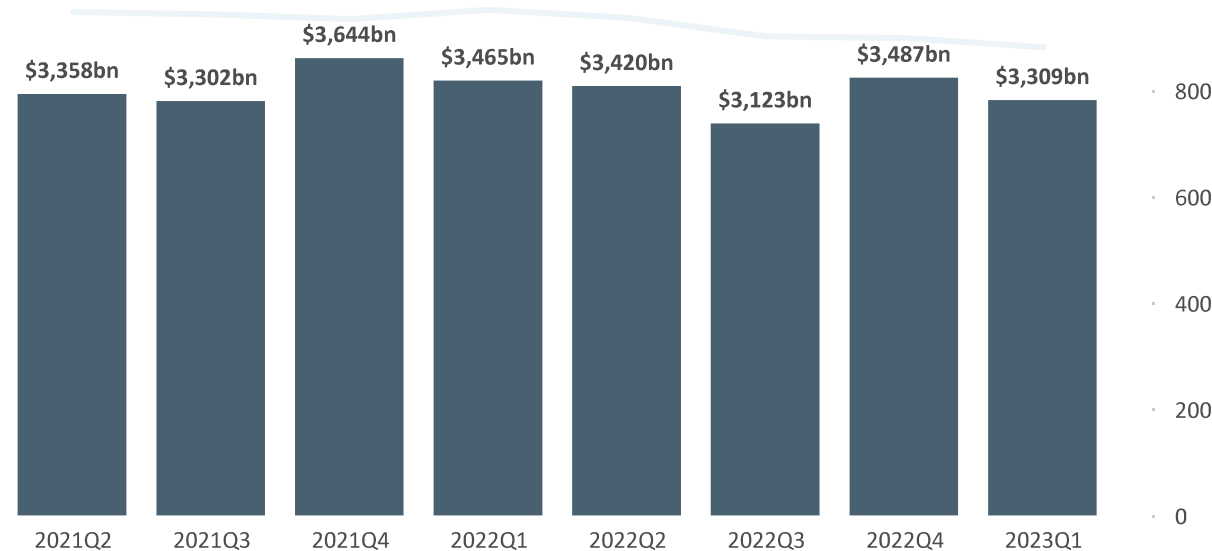
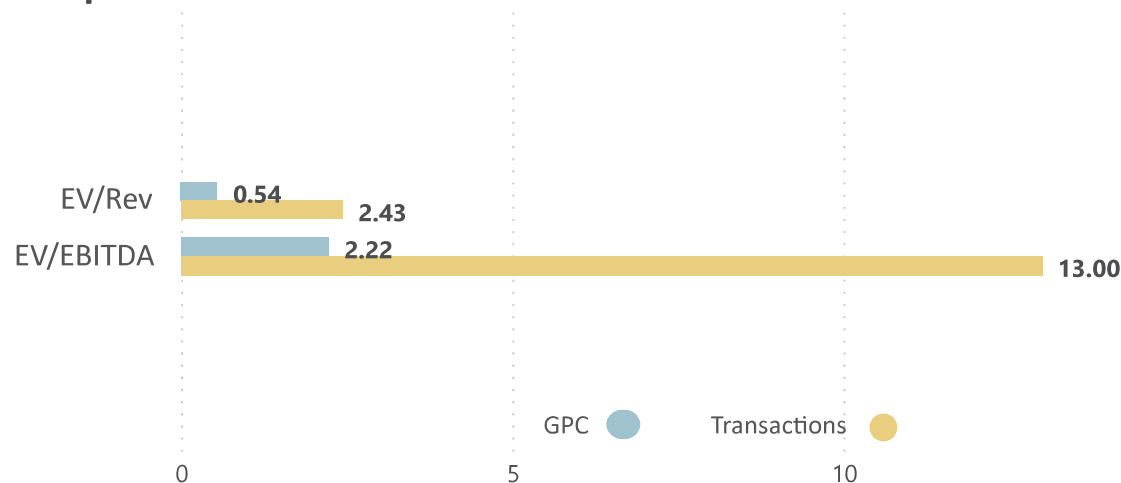
This quarter ended with a total Market Cap of \$3,309,105M, including 881 public companies. It's a -5.11% change for -17 public companies difference who reported financials. The average Market Cap per company was \$3,944M.

Its enterprise value multiples are 0.54x revenues and 2.22x EBITDA, with 820 and 812 observations respectively.

### Public & Private Markets



### Multiple Public vs. Private



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All	All	All



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The largest 20 companies' year-over-year returns (-0.23%) while the one for the global industry (-3.15%) and the smallest 20 companies (-19.02%).

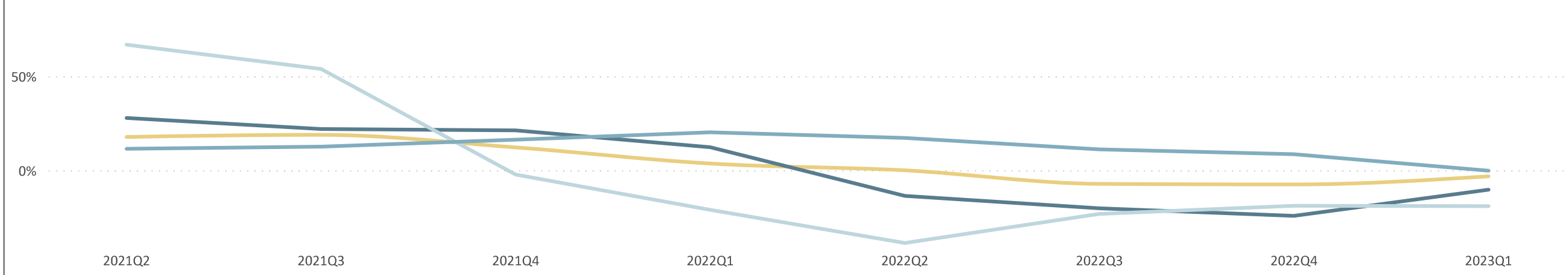
Compared to the SPX index, the industry is performing by 7.10%. It changed by 4.38% since the last quarter, while the SPX index did by 13.89%.

Tickers	EV
NYSE:NEE	97,682M
ADX:TAQA	93,274M
BME:IBE	51,406M
WBAG:VER	28,727M
SHSE:600900	27,710M



## YoY Returns

● Industry ● SPY ● Bottom20 ● Top20



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## Public Companies

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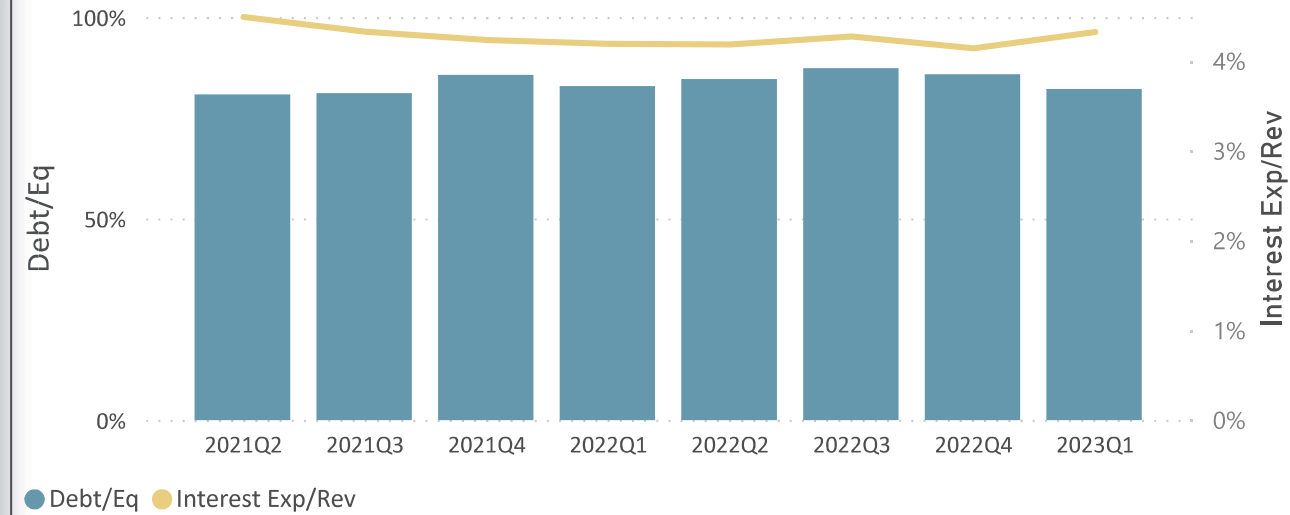
## Transactions

In 2 years, the number of active public companies came from 898 to 881 observations with a change of -17 companies outside of North America.

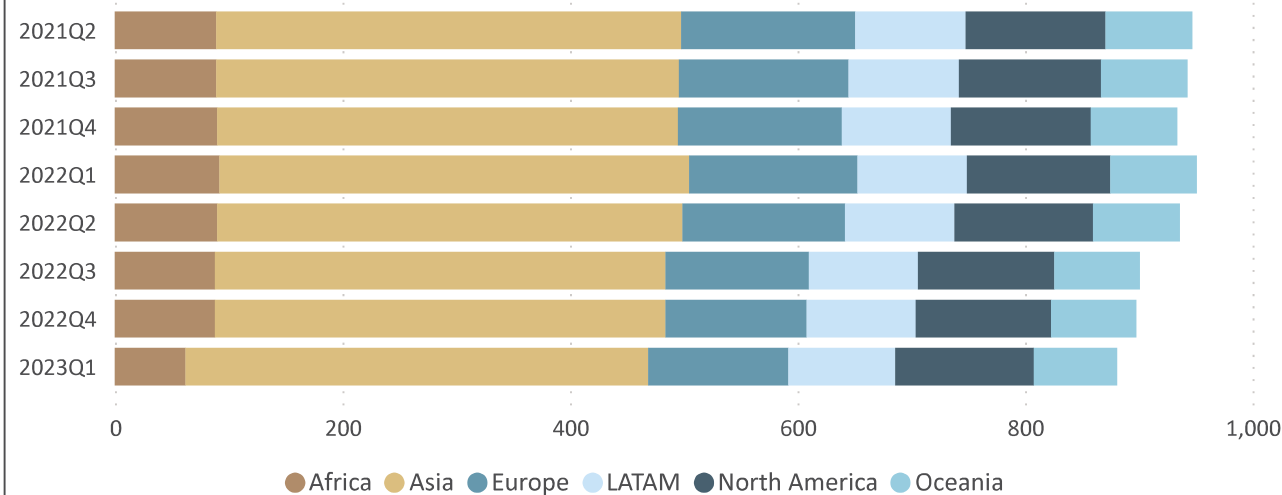
The enterprise value median multiple per revenue was 0.54. The median EV/Gross profit was 2.11, and the median EV/EBITDA was 2.22.

The median percentage of debt to equity moved to 82.08% (-3.65% change), and its interest expenses per revenues ratio was 4.32%.

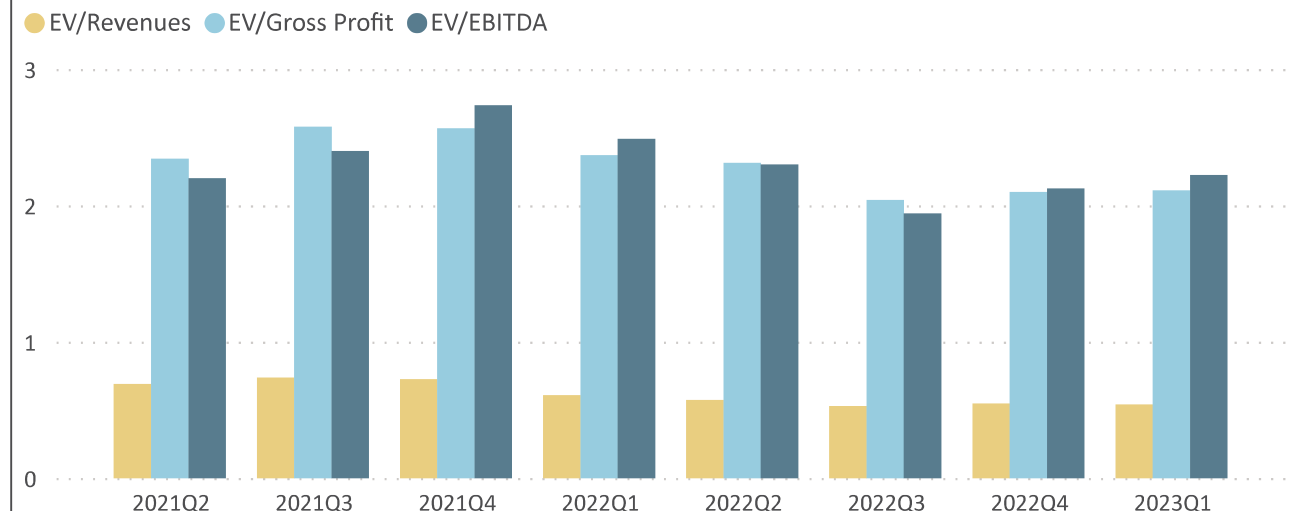
## Capital Structure



## Geography Dispersion



## EV Multiples



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## Public Companies

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GPC: Returns	Financials	M&As	Public Offerings

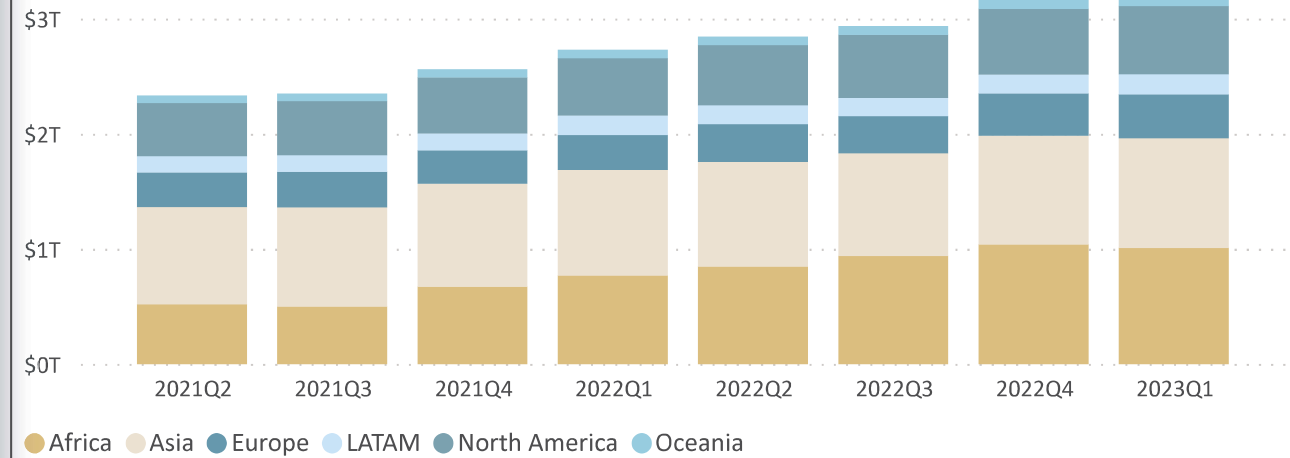
## Transactions

From 2021Q2, the revenues rose by 36.94% to reach \$3,193,703M for the last quarter.

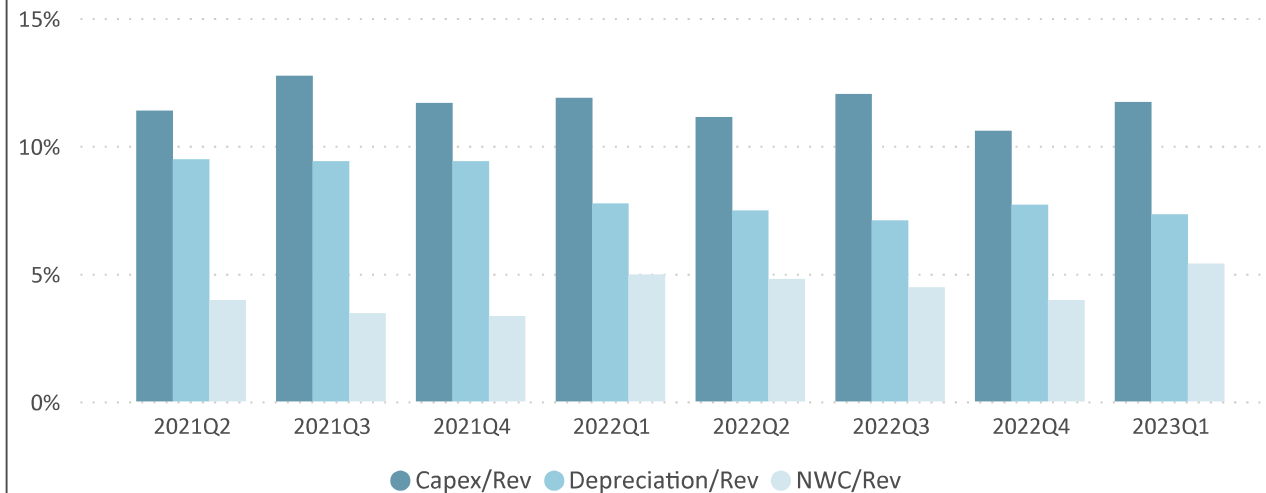
This increase was due investments in capital expenditure, with was a median of 11.72% over the period of observation. It reached a median of 11.66% for the last quarter.

Its median of operating expenses, which is one of the main factors for negative profitability, went to 11.31%, driving the net income ratio to 8.23%.

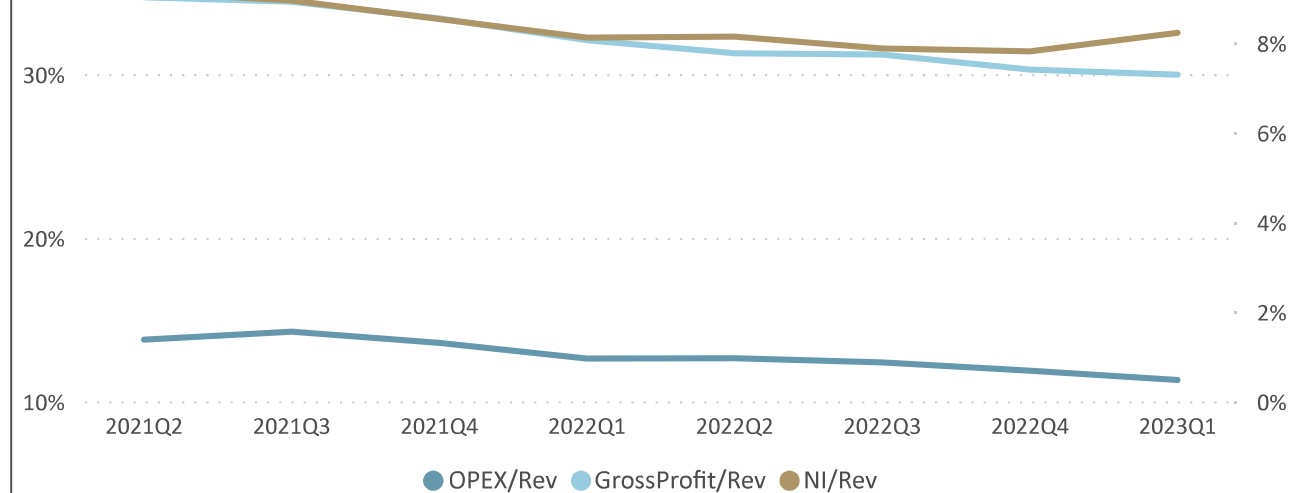
## Revenues Dispersion



## Cost Attribution %Rev



## Profitability



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## Transactions

The last quarter reported a total of 563 transactions: 168 M&As, 94 private placements, and 287 public offers, for a total cumulated value of \$126,198M.

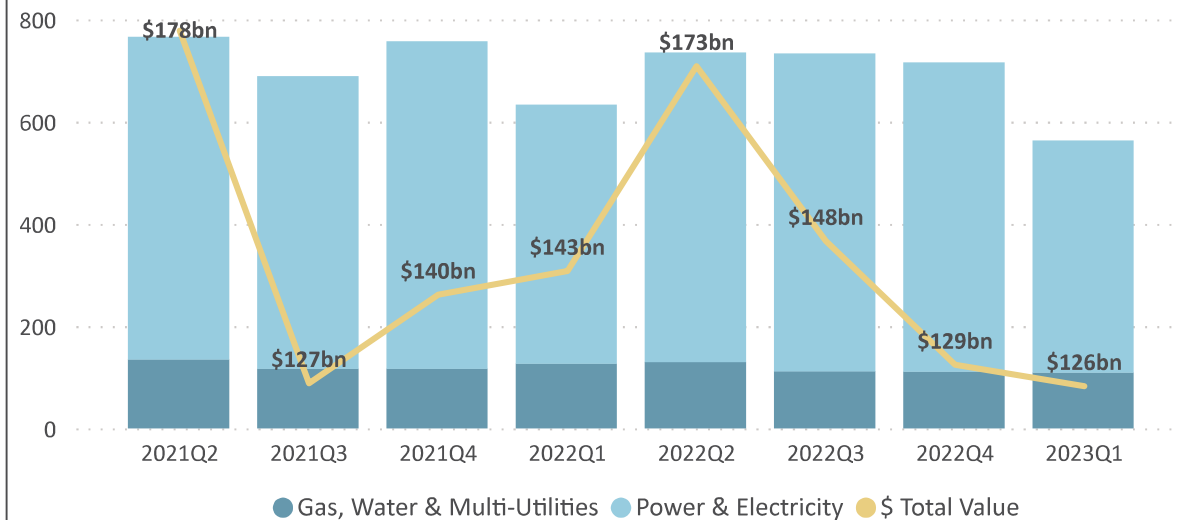
This includes 10 IPO announcement. The latest IPO announcement was from Akfen Yenilenebilir Enerji offering 34.73M shares at a price of \$0.52 per stock.

From the public companies, the discount for lack of marketability was calculated using the Finnerty model. Using the volatility for ½, 1, 2 and 5 years, the respective DLOM are as follows: 76.03% (854 obs.), 68.77% (846 obs.), 58.99% (799 obs.), and 42.09% (722 obs.).

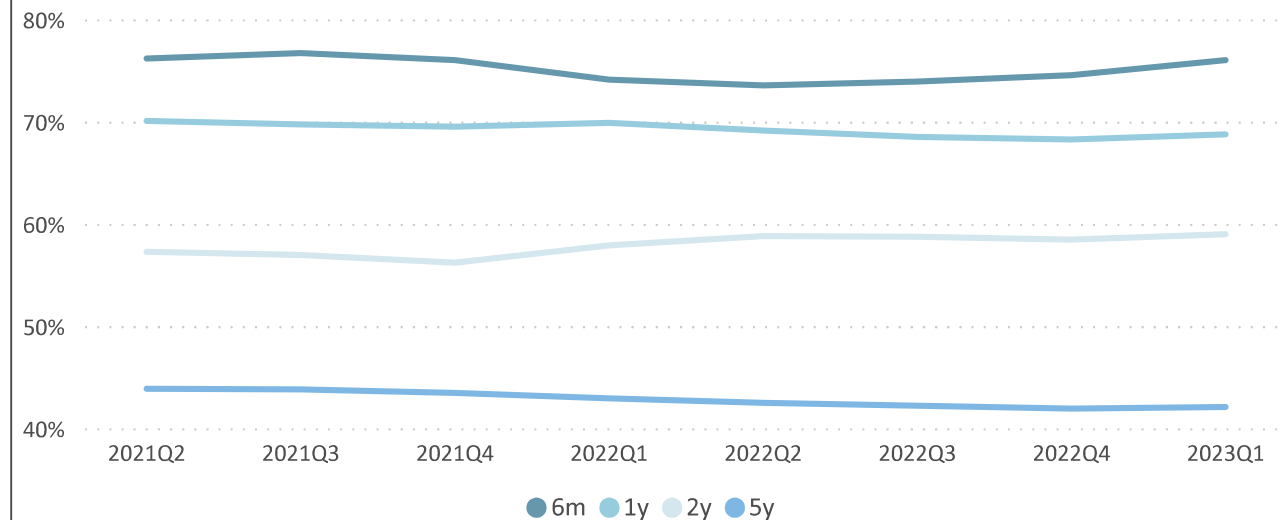
## TOP 5 IPO's and Buy Backs

Date	Target Name	Size	Sector	Primary Features
04/09/21	Galata Wind Enerji...	\$8,383M	Power & El...	IPO
03/15/22	Dubai Electricity a...	\$6,077M	Gas, Water ...	IPO
10/12/21	Vistra Corp.	\$4,250M	Power & El...	Buyback of Equity Securities
08/05/21	PPL Corporation	\$3,000M	Power & El...	Buyback of Equity Securities
11/07/22	NRG Energy, Inc.	\$2,350M	Power & El...	Buyback of Equity Securities

## Dispersion of Transactions



## DLOM



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## Transactions

The last quarter reported 168 M&A transactions. The total amount transacted was \$11,687M (72 obs.). The median multiples for the last quarter were 2.43x Revenues (19 obs.) and 13.00x EBITDA (10 obs.).

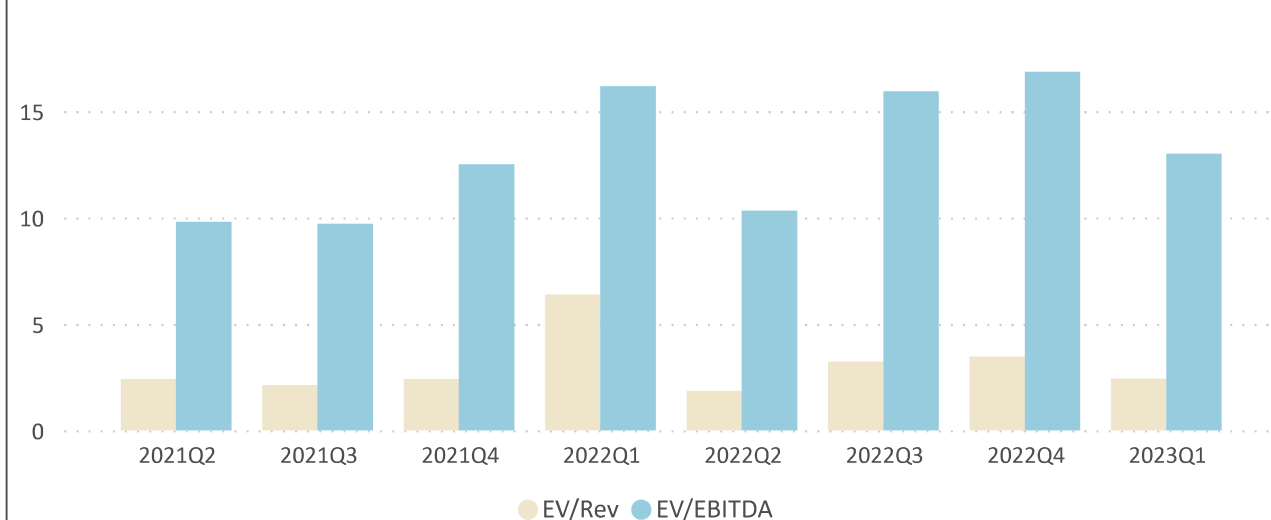
94 transactions were acquiring less than 100% sought, and 66 were an acquisition of minority interests.

There was 8 DLOC reported, leading to a median of -4.23%.

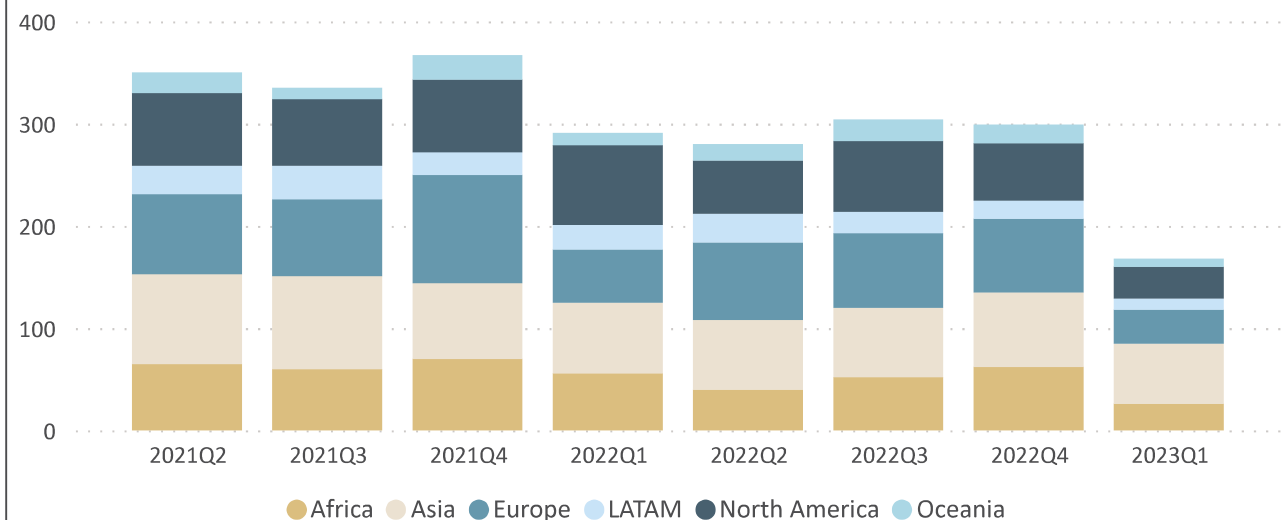
## TOP 5 M&As

Date	Buyer Name	Target Name	Size <span>▼</span>	%Sought
09/20/21	Brookfield Asset Manage...	AusNet Pty Ltd	\$14,322M	100.00%
11/09/22	Temasek Holdings (Privat...	Origin Energy Limited	\$12,758M	100.00%
07/19/22	France	Electricité de France S.A.	\$11,387M	16.29%
03/27/22	British Columbia Investm...	National Grid Gas	\$11,178M	60.00%
02/24/22	JP Morgan Asset Manage...	South Jersey Industries, I...	\$7,875M	100.00%
<b>Total</b>			<b>\$57,520M</b>	

## EV Multiples



## Geography Dispersion



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## Transactions

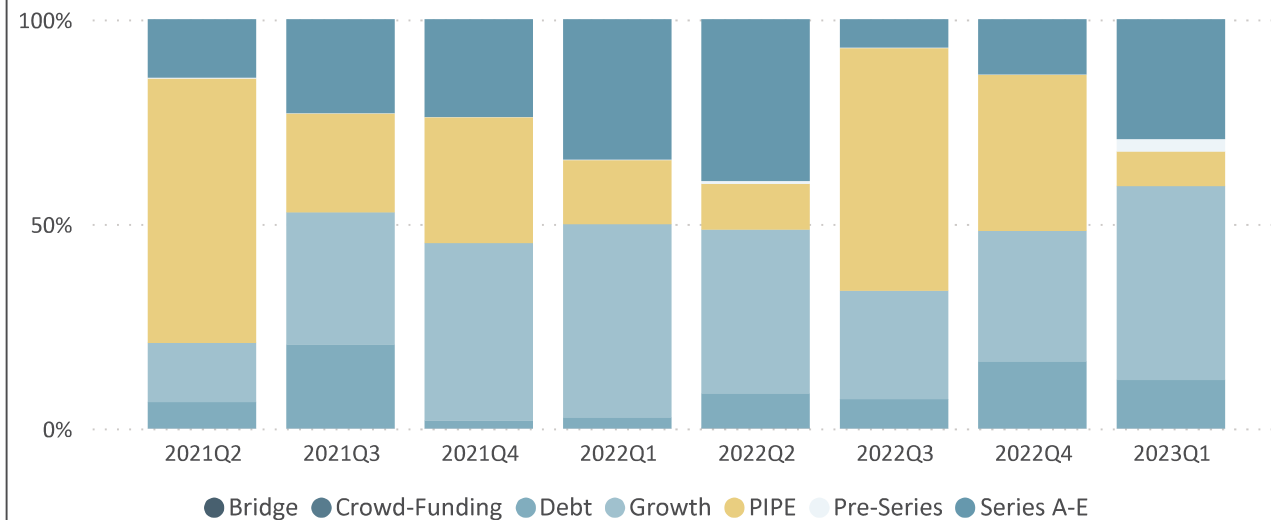
The last quarter reported 94 private placements. 69 disclosed their transaction value, and 75 were for pre revenues companies.

The two most recurrent type of placements were transactions in **Growth** (**\$2,495M** for **31** obs.), and **Venture** (**\$582M** for **23** obs.).

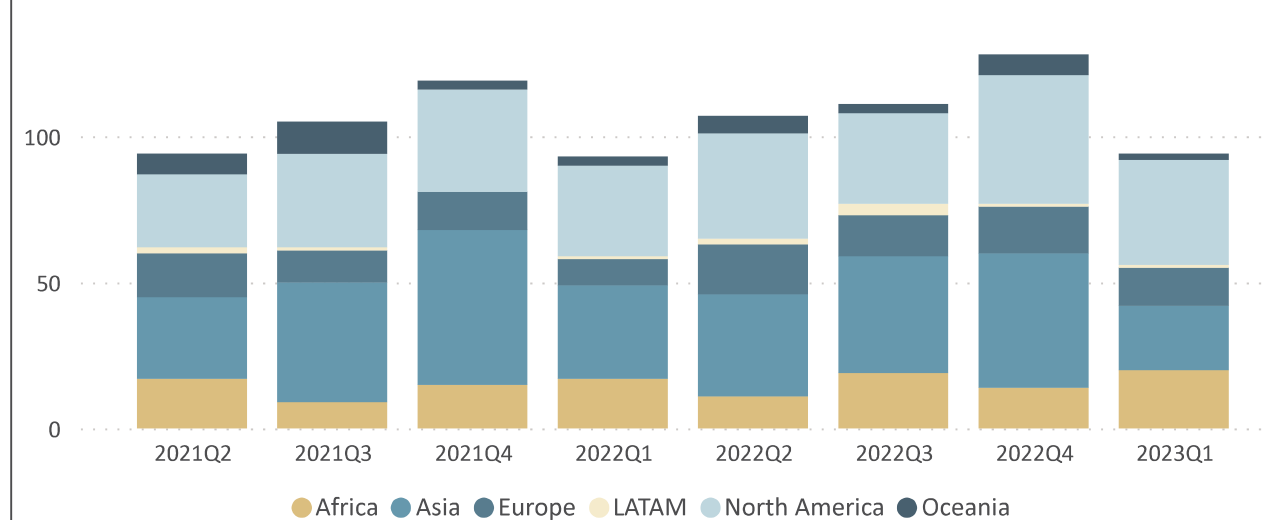
## TOP 5 Private Placements

Date	Buyer Name	Target Name	Size	Round Type
07/22/22	Germany	Uniper SE	\$8,502M	PIPE
05/12/21	Iberdrola, S.A.; Hyde ...	Avangrid, Inc.	\$4,000M	PIPE
01/07/22	Blackstone Inc.; Caisse ...	Invenergy Renewables LLC	\$3,000M	Growth
10/01/22	Qatar Investment Auth...	RWE Aktiengesellschaft	\$2,380M	PIPE
12/10/21	JPMorgan Chase Bank,...	China Yangtze Power Co., L...	\$2,340M	PIPE
<b>Total</b>			<b>\$20,22...</b>	

## Value / Round Type



## Geography Dispersion



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For the last quarter, 277 public offers were reported. 254 were public offering, and 23 shelf-registration.

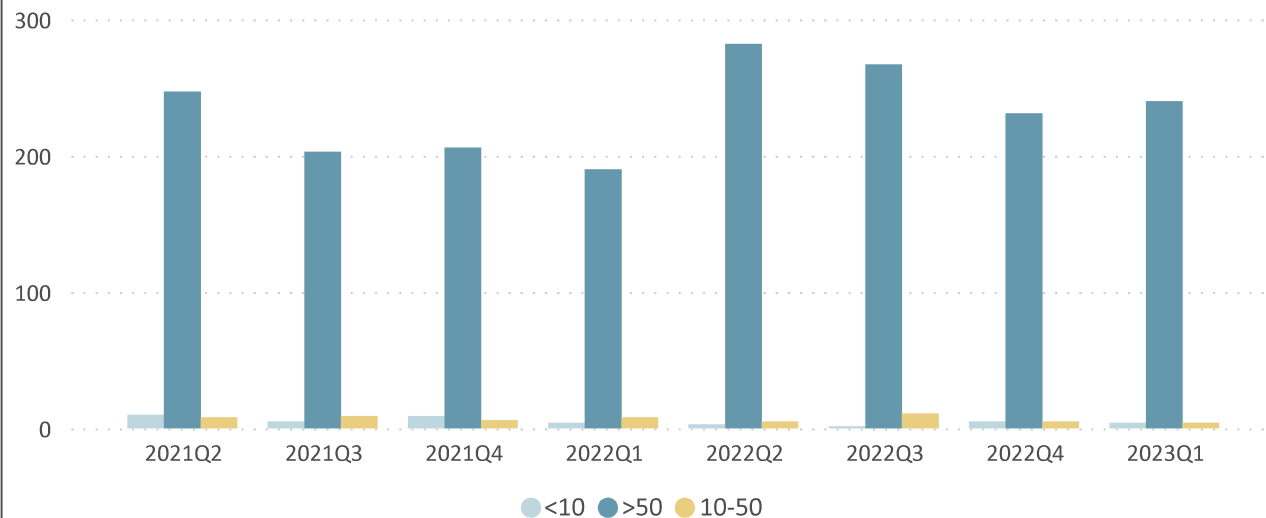
From a total amount transacted of \$107,177M, \$88,489M were from public offering, and \$18,689M from shelf-registration.

From the offers, 1 reported the percentage of total share offered. 1 was offering more than 50%, and the median was 100.00%.

## TOP 5 Public Offerings

Date	Target Name	Size	Primary Features	%Sh. offered
04/09/21	Galata Wind Enerji A.S.	\$8,383M	IPO	
03/24/22	CEZ, a. s.	\$8,801M	Base Prospectus	
11/26/21	United Utilities Group PLC	\$13,317M	Shelf Registration	
09/13/22	EDP - Energias de Portugal, S....	\$15,009M	Base Prospectus	
04/28/22	TenneT Holding B.V.	\$26,307M	Base Prospectus	
<b>Total</b>		<b>\$71,817M</b>		

## # per Revenue Segment



## Geography Dispersion

