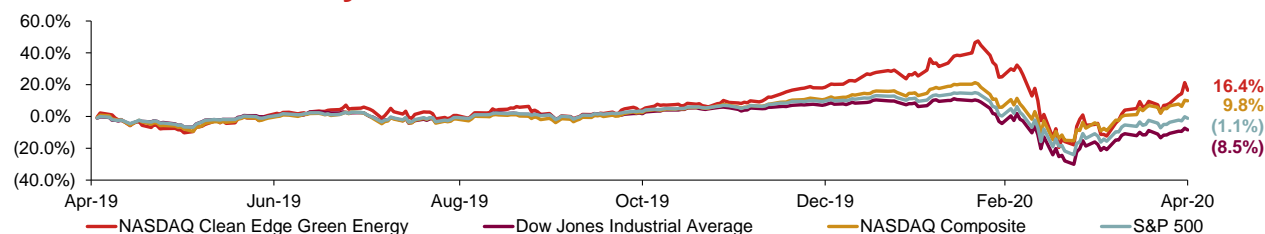


Sustainable Technology and Infrastructure

Monthly Market Update // April 2020

Performance of Key Market Indices⁽¹⁾



	Index Performance ⁽¹⁾			April Ending Versus	
	April	YTD	CY 2019	52 Wk High	52 Wk Low
Dow Jones Industrial Average	11.1%	(14.7%)	22.3%	(17.6%)	30.9%
NASDAQ Composite	15.4%	(0.9%)	35.2%	(9.4%)	29.6%
S&P 500	12.7%	(9.9%)	28.9%	(14.0%)	30.2%
NASDAQ Clean Edge Green Energy	21.8%	(1.6%)	40.7%	(21.0%)	44.6%

Notable Recent Transactions & Capital Raises

	Target	Acquirer	Transaction Description
M&A Transactions	Boosted	Lime	Lime, a provider of micro-mobility products, acquired the IP and assets of Boosted, a provider of electric skateboards, for an undisclosed sum
	MVV Energie	First State Investments	First State Investments, an Australia-based infrastructure investor, acquired a 45.1% interest in MVV Energie, a Germany-based energy provider, for €753mm (\$816mm)
	Danish Salmon	Nippon Suisan Marubeni	Nippon Suisan (Europe) and Marubeni jointly acquired a 67% interest in Danish Salmon, an operator of a salmon farming business that specializes in the implementation of a recirculating aquaculture system, for an undisclosed sum

	Company	Transaction Description
Capital Raises	Kurly	Kurly, a Korea-based developer of an online grocery delivery platform, raised a \$150mm round led by Sequoia Capital, Hillhouse Capital and DST Global
	Nio	Nio, a China-based electric vehicle manufacturer, raised a \$1bn round led by Hefei Construction Investment Holding and New Technology Industrial Investment Co.
	Pivot Bio	Pivot Bio, a provider of crop nutrition products designed to replace synthetic nitrogen fertilizer, raised a \$100mm round led by Temasek and Breakthrough Energy Ventures

About Nomura Greentech

Our mission is to empower companies and investors who are creating a more efficient and sustainable global infrastructure. We are purpose-built to assist our clients in achieving success. Our team of experienced bankers are sector experts and understand our clients' industries and needs. We reach a vast global network of buyers, growth companies, asset owners and investors, and thereby provide clients with opportunities to succeed through a deeper relationship network. We have directly relevant transaction experience which enables us to find creative structures and solutions to close transactions. We are an expert team of 65 professionals working seamlessly on our clients' behalf in New York, Zürich and San Francisco.

Corporate Transactions

Date	Target	Acquirer	Transaction Description	Subsector	Transaction Value (\$mm)	Transaction Multiple ⁽¹⁾ Revenue	Transaction Multiple ⁽¹⁾ EBITDA
4/1/2020	Eltex Recycling	Green Group	Green Group, a provider of recycling services in Southeastern Europe, acquired Eltex Recycling, a provider of industrial waste management services, for an undisclosed sum	Environmental Services	ND	ND	ND
4/1/2020	Equipment Management Group	BigRentz	BigRentz, a provider of construction equipment rental services, acquired Equipment Management Group, a provider of dumpsters, storage containers and portable toilets, for \$15mm	Environmental Services	\$15	ND	ND
4/1/2020	GreenFlux EV Charging Business	Joulz	Joulz, a provider of energy infrastructure equipment and services, acquired GreenFlux's electric vehicle charging station business, which owns over 3,000 charging points across the Netherlands, for an undisclosed sum	Advanced Transportation	ND	ND	ND
4/1/2020	Karhu Voima	KSS Energia	KSS Energia, a Finnish energy utility, acquired Karhu Voima, a provider of energy consulting services, for an undisclosed sum	Energy Technology	ND	ND	ND
4/1/2020	Wigen	Metawater	Metawater, a provider of water and wastewater treatment services, acquired Wigen, a Chinese manufacturer of water treatment systems, for an undisclosed sum	Water	ND	ND	ND
4/3/2020	MVV Energie	First State Investments	First State Investments, an Australian infrastructure investor, acquired a 45.1% interest in MVV Energie, a German energy provider, for €753mm (\$816mm)	Energy Technology	\$816	0.9x	8.5x
4/3/2020	Solkraft EMK	Bravida	Bravida, a provider of installation and services for real estate facilities, acquired Solkraft EMK, a provider of solar cell solutions, for an undisclosed sum	Solar	ND	ND	ND
4/5/2020	Emaar Properties District Cooling Assets	Tabreed	Tabreed, a provider of district cooling solutions, acquired an 80% stake in the Emaar Properties' Dubai district cooling business for \$675mm	Energy Technology	\$675	ND	ND
4/6/2020	Bluestone Environmental Services	Groundwater and Environmental Services	Groundwater and Environmental Services, a provider of environmental consulting, engineering, compliance and field services, acquired Bluestone Environmental Services, a provider of environmental consulting and remediation services, for an undisclosed sum	Environmental Services	ND	ND	ND
4/6/2020	May Supply	Winsupply	Winsupply, a supplier of residential and commercial industrial supplies, acquired May Supply, a provider of plumbing and wastewater solutions, for an undisclosed sum	Water	ND	ND	ND
4/7/2020	Central Texas Refuse	Integrated Waste Solutions	Integrated Waste Solutions, a provider of waste management and recycling services, partnered with NOVA Infrastructure, an infrastructure investment firm, to acquire Central Texas Refuse, a provider of waste collection and recycling services, for an undisclosed sum	Environmental Services	ND	ND	ND
4/7/2020	Schülke	EQT	EQT acquired Schülke, a provider of hygiene and infection prevention solutions, for an undisclosed sum	Environmental Services	ND	ND	ND

Corporate Transactions

Date	Target	Acquirer	Transaction Description	Subsector	Transaction Value (\$mm)	Transaction Revenue	Transaction Multiple ⁽¹⁾ EBITDA
4/8/2020	Fluid Imaging Technologies	Yokogawa Electric Corporation	Yokogawa Electric Corporation, a Japanese provider of electrical engineering solutions, acquired Fluid Imaging Technologies, a provider of particle analysis and water monitoring instruments, for an undisclosed sum	Water	ND	ND	ND
4/8/2020	Performance Livestock Analytics	Zoetis	Zoetis, a provider of animal health services, acquired Performance Livestock Analytics, an operator of a cloud-based precision livestock analytics platform, for an undisclosed sum	AgTech	ND	ND	ND
4/9/2020	PureCircle	Ingredion	Ingredion acquired a 75% interest in PureCircle, a producer and innovator of stevia sweeteners, for an undisclosed sum	AgTech	ND	ND	ND
4/11/2020	Vanguard Seed	Sakata Seed	Sakata Seed, a producer of flower and vegetable seeds, acquired Vanguard Seed, a developer of lettuce seeds, for an undisclosed sum	AgTech	ND	ND	ND
4/14/2020	MaxGen Energy Services	Pearce Services	Pearce Services, a provider of telecommunications infrastructure maintenance and engineering, acquired MaxGen Energy Services, a developer and operator of infrastructure supporting renewable energy, for an undisclosed sum	Solar & Wind	ND	ND	ND
4/14/2020	World Wind & Solar	Pearce Services	Pearce Services, a provider of telecommunications infrastructure maintenance and engineering, acquired World Wind & Solar, a provider of O&M services for large scale solar and wind farms, for an undisclosed sum	Solar & Wind	ND	ND	ND
4/15/2020	Danish Salmon	Nissui and Marubeni	Nissui and Marubeni, Japanese conglomerates, jointly acquired a 67% interest in Danish Salmon, an operator of a salmon farming business that specializes in the implementation of a recirculating aquaculture system, for an undisclosed sum	AgTech	ND	ND	ND
4/15/2020	Salesbee	Plantix	Plantix, a developer of image recognition and plant protection technologies, acquired Salesbee, a provider of agricultural input products, for an undisclosed sum	AgTech	ND	ND	ND
4/16/2020	Boosted	Lime	Lime, a provider of micro-mobility products, acquired the IP and assets of Boosted, a provider of electric skateboards, for an undisclosed sum	Advanced Transportation	ND	ND	ND
4/20/2020	Moka	Gojek	Gojek, a provider of food delivery services in Southeast Asia, acquired Moka, a developer of a POS system that enables restaurants to digitize operations, for \$130mm	AgTech	\$130	ND	ND
4/21/2020	Sustainalytics	Morningstar	Morningstar, a provider of independent investment research, acquired the remaining 60% it did not own in Sustainalytics, a provider of ESG ratings and research, for \$112mm	Other	\$112	ND	ND
4/22/2020	DANA GAZ	Mirova	Mirova, an investor in renewable energy projects, acquired a 50% interest in DANA GAZ, the biogas business of ENGIE, for an undisclosed sum	Environmental Services	ND	ND	ND
4/27/2020	Fortum Recharge	Infracapital	Infracapital, the infrastructure investment arm of M&G, acquired a majority share in Fortum Recharge, an operator of electric vehicle charging stations, for \$152mm	Advanced Transportation	\$152	ND	ND

Nomura Greentech's Take:

Sustainalytics's sale to Morningstar demonstrates the growing need to provide investors with ESG data, research, ratings and solutions

Asset Transactions

Date	Seller	Acquiror	Transaction Description	Subsector	Transaction Value (\$mm)	Capacity (MW)
4/1/2020	Community Solar	D.E. Shaw Renewable Investments	DESRI, the renewables investment arm of D.E. Shaw, acquired a 100 MW solar project in Utah from Community Solar for an undisclosed sum	Solar	ND	100 MW
4/2/2020	CPC Finland	Ardian	Ardian, an investor in renewable energy infrastructure, acquired a 57 MW onshore wind farm in Finland from CPC Finland, the Finnish development subsidiary of Germany's CPC, for an undisclosed sum	Wind	ND	57 MW
4/3/2020	ND	NextEnergy Capital	NextEnergy Capital, a European investor in renewable energy infrastructure, acquired a 100 MW portfolio of community solar projects in New York for an undisclosed sum	Solar	ND	100 MW
4/6/2020	Invenergy	WEC Energy Group	WEC Energy Group, an American energy utility, received authorization from the Federal Energy Regulatory Commission to increase its stake in a 203 MW wind farm in Nebraska	Wind	ND	203 MW
4/7/2020	Anaergia	First State Investments	First State Investments, a global investor in infrastructure, acquired a 49% interest in the Rialto Bioenergy Facility in California from Anaergia, a provider of waste-to-energy and waste-to-value technology and services, for an undisclosed sum	Waste-to-Energy	ND	ND
4/8/2020	Gamesa Energy	MidAmerican Energy Company	MidAmerican Energy, an energy utility, acquired an 80 MW wind farm in Iowa from Gamesa Energy USA for an undisclosed sum	Wind	ND	80 MW
4/8/2020	Longroad Energy Holdings	AIP Management	AIP Management, a Danish infrastructure investor, acquired a 50% interest in a 379 MW solar park in Texas and a 215 MW solar park in California for an undisclosed sum	Solar	ND	594 MW
4/8/2020	Peak Clean Energy	hep global	hep global, a German solar power company, acquired Peak Clean Energy's solar development pipeline, a series of near-term solar projects in the U.S., for an undisclosed sum	Solar	ND	ND
4/8/2020	ReneSola	Obton	Obton, a Danish solar investment company, acquired a 15 MW solar portfolio in Hungary from ReneSola for an undisclosed sum	Solar	ND	15 MW
4/13/2020	Frankford, Delaware	Artesian Water	Artesian Water Company, a provider of water and wastewater services, acquired the water system of Frankford, Delaware for an undisclosed sum	Water	ND	NA
4/14/2020	Gresham House DevCo and Noriker Power	Gresham House Energy Storage Fund	Gresham House Energy Storage Fund, an investor in utility scale energy storage systems, acquired a 50 MW battery project in the U.K. from Gresham House DevCo and Noriker Power for an undisclosed sum	Energy Storage	ND	50 MW
4/15/2020	Recurrent Energy	Entergy	Entergy, an energy utility, acquired a 100 MW solar project in Mississippi from Recurrent Energy for \$138mm	Solar	\$138	100 MW

Asset Transactions

Date	Seller	Acquirer	Transaction Description	Subsector	Transaction Value (\$mm)	Capacity (MW)
4/15/2020	Renewable Energy Systems	Mirova	Mirova, an investor in renewable energy projects, acquired an 86 MW wind farm in Sweden from Renewable Energy Systems for an undisclosed sum	Wind	ND	86 MW
4/15/2020	Terra Solar	ESB	ESB, an Irish energy utility, acquired a 118 MW solar portfolio in Ireland from Terra Solar for an undisclosed sum	Solar	ND	118 MW
4/16/2020	BayWa	Encavis Asset Management	Encavis Asset Management, an investor in renewable infrastructure, acquired five solar parks in the Netherlands totaling more than 80 MW from BayWa for an undisclosed sum	Solar	ND	80 MW
4/21/2020	Clearway Group	Clearway Energy	Clearway Energy, a public energy infrastructure investor, acquired a 144 MW portfolio of renewable energy projects in the U.S. from sponsor Clearway Group in a drop-down transaction for \$241mm	Wind	\$241	144 MW
4/21/2020	ND	Encavis Asset Management	Encavis Asset Management, an investor in renewable infrastructure, acquired over 55 MW of renewable power plants in the Netherlands and Germany for an undisclosed sum	Solar & Wind	ND	55 MW
4/24/2020	SSE	Copenhagen Infrastructure Partners	Copenhagen Infrastructure Partners, a European infrastructure fund, acquired a 50% interest in the 50 MW Slough Multifuel energy-from-waste project in the U.K. from SSE, a British public energy company, for an undisclosed sum	Waste-to-Energy	ND	50 MW
4/27/2020	Glennmont Partners	Kansai Electric Power Co.	Kansai Electric Power Co., a Japanese energy utility, acquired a 15% interest in a 211 MW wind farm in Finland from Glennmont Partners for an undisclosed sum	Wind	ND	211 MW
4/27/2020	Shapoorji Pallonji	KKR	KKR acquired five solar assets in India totaling 317 MW in capacity from Shapoorji Pallonji, a renewable infrastructure developer, for \$205mm	Solar	\$205	317 MW
4/27/2020	Vattenfall Wind Power	Greencoat U.K. Wind	Greencoat U.K. Wind, a renewable energy infrastructure investor, acquired a 240 MW wind farm in the U.K. from Vattenfall Wind Power for \$398mm	Wind	\$398	240 MW
4/29/2020	Upper Pottsgrove Township, Pennsylvania	Pennsylvania American Water	Pennsylvania American Water Company, a distributor of water and provider of wastewater treatment services, acquired the wastewater system assets of Upper Pottsgrove Township, Pennsylvania for \$14mm	Water	\$14	NA
4/30/2020	Riley, Indiana	Indiana American Water	Indiana American Water Company, a distributor of water and provider of wastewater treatment services, acquired the wastewater system assets of Riley, Indiana for \$2mm	Water	\$2	NA

Nomura Greentech's Take:

KKR's acquisition of India-based solar assets demonstrates that renewables investment is continuing to spread to emerging markets as investors seek opportunities to deploy capital

Corporate Transactions

Date	Company	Company Description	Amount Raised (\$mm)	Subsector	Selected Disclosed Investors
4/1/2020	Addionics	Developer of next-generation rechargeable batteries for electric vehicles, consumer and industrial applications	\$6	Energy Technology	Next Gear Ventures and a grant from EU's Horizon2020 investment competition
4/1/2020	RoadSync	Developer of a digital payment platform for the transportation industry	\$6	Advanced Transportation	Base10 Partners, Companyon Ventures and Hyde Park Venture Partners
4/1/2020	TaniHub	Indonesian Operator of a marketplace that connects farmers to buyers	\$17	AgTech	Intudo Ventures, Openspace Ventures, UOB Venture Management, Vertex Ventures, BRI Ventures, Golden Gate Ventures and Tenaya Capital
4/2/2020	Phantom AI	Developer of autonomous driver-assistance systems for cars and trucks	\$22	Advanced Transportation	Celeres Investments, DSC Investment, Ford, KT, Millennium New Horizons and STIC Ventures
4/3/2020	Qcraft	Developer of an unmanned driving technology designed to provide autonomous driving solutions	\$24	Advanced Transportation	Vision Capital (China), IDG Capital and Tide Capital
4/4/2020	Kurly	Developer of an online grocery delivery platform	\$150	Advanced Transportation	Sequoia Capital, Hillhouse Capital and DST Global
4/5/2020	Chilibeli	Operator of a community-based social commerce platform for farmers	\$10	AgTech	Lightspeed Venture Partners, Alto Partners, Golden Gate Ventures, Kinesys Group and Sequoia Capital
4/6/2020	DeHaat	Provider of an end-to-end agricultural services platform that offers customized advisory and financial services	\$12	AgTech	Sequoia Capital India, FMO, Omnivore and AgFunder
4/6/2020	Myriota	Provider of low-cost satellite IoT connectivity products	\$19	Industrial Technology	Main Sequence Ventures and Hostplus Superannuation Fund, Boeing HorizonX, Singtel Innov8, Right Click Capital, South Australian Venture Capital Fund, In-Q-Tel and Malcolm Turnbull
4/6/2020	Swiggy	Developer of an online food delivery platform	\$43	Advanced Transportation	Tencent, Ark Impact, Korea Investment Partners, Samsung Ventures and Mirae Asset Management
4/7/2020	Bringg	Developer of a delivery management platform designed for local and last mile deliveries	\$30	Advanced Transportation	Viola Growth, Next47, Salesforce, OG Tech Ventures and GLP
4/7/2020	CargoX	Developer of a marketplace connecting truck drivers with corporations	\$80	Advanced Transportation	LGT Impact Ventures, Valor Capital Group, Goldman Sachs and Farallon Capital Management

Nomura Greentech's Take:

Due to new social distancing rules associated with COVID-19, investors are focused on the value for grocery and food delivery platforms

Corporate Transactions

Date	Company	Company Description	Amount Raised (\$mm)	Subsector	Selected Disclosed Investors
4/7/2020	Shippo	Provider of shipping software and services	\$30	Advanced Transportation	D1 Capital Partners, Uncork Capital, Union Square Ventures and Bessemer Venture Partners
4/7/2020	SourceDay	Developer of a logistics and supply chain analytics platform	\$13	Advanced Transportation	Baird Capital, Silverton Partners, ATX Ventures and Draper Associates
4/7/2020	SwineTech	Developer of an artificial intelligence and sensor-based technology to improve pig health	\$5	AgTech	Innova Memphis, Johnsonville Ventures, Ag Ventures Alliance, Quake Capital, SVE Capital and Berkeley Catalyst Fund
4/7/2020	TrueNorth	Operator of a logistics platform that enables truckers to more effectively manage insurance, fuel and maintenance	\$3	Advanced Transportation	Kevin Lin, Sam Altman and 122 West Ventures
4/8/2020	AgroScout	Developer of an AI-based autonomous crop protection system using drones	\$3	AgTech	Kibbutz Yiron, Exit Valley (crowdfunding), Agriline, The Trendlines Group, Israel Innovation Authority and BIRD Foundation
4/9/2020	BigBasket	Operator of a grocery delivery platform	\$60	Advanced Transportation	Alibaba, Mirae Asset and CDC Group (U.K.)
4/9/2020	Rebellyous Foods	Developer of plant-based meat alternatives	\$6	AgTech	Clear Current Capital, Fifty Years, Liquid 2 Ventures, Agronomics and Vulcan Capital
4/10/2020	Rebel Foods	Operator of a cloud kitchen that delivers food on-demand	\$50	Advanced Transportation	Coatue Management and SoftBank
4/13/2020	Kargo	Developer of technology connecting shippers with carriers	\$31	Advanced Transportation	Tenaya Capital, Sequoia India, Mirae Asset Management, Intudo Ventures, Aegeti Ventures, Alter Global, ATM Capital, January Capital and Coca-Cola Amatil
4/14/2020	Atlas AI	Operator of a data-driven agricultural insight platform	\$7	AgTech	Airbus Ventures, Micron Technology and The Rockefeller Foundation
4/14/2020	Crop Enhancement	Developer of sustainable agrochemical products	\$8	AgTech	Spruce Capital Partners/MLS, 1955 Capital, Phoenix Venture Partners, Cavallo Ventures, Davinia Investment and Alexandria Ventures
4/14/2020	Provision Analytics	Developer of a food safety and traceability data analytics platform	\$3	AgTech	Builders VC, TrustBIX, Creative Destruction Lab and Protein Industries Canada

Corporate Transactions

Date	Company	Company Description	Amount Raised (\$mm)	Subsector	Selected Disclosed Investors
4/15/2020	FarEye	Developer of GPS-based vehicle tracking and security system platforms	\$25	Advanced Transportation	M12, Eight Roads Ventures, Honeywell Ventures and SAIF Partners
4/15/2020	Kairos Aerospace	Provider of large-scale aerial monitoring of methane emissions	\$9	Environmental Services	OGCI Climate Investments, John Crane and Energy Innovation Capital
4/16/2020	Autofleet	Developer of fleet optimization software for transportation and deliver services	\$8	Advanced Transportation	Maniv Mobility, MizMaa Ventures, Next Gear Ventures and Lili Ventures
4/16/2020	Choco	Operator of a platform that connects restaurants to suppliers	\$30	AgTech	Coatue Management, Bessemer Venture Partners, Atlantic Labs, Target Global, Visionaries Club and Greyhound Capital
4/17/2020	Parsyl	Developer of an IoT supply chain data platform designed to deliver cargo insurance service	\$15	Advanced Transportation	GLP and Ascot Group
4/20/2020	Shark Solutions	Producer of advanced recycled PVB products	ND	Environmental Services	Circularity Capital
4/21/2020	Biobot Analytics	Developer of a wastewater and sewage analytics platform	\$7	Water	The Engine, AmFam Institute Impact Fund, Y Combinator and DCVC
4/21/2020	ClearFrame Engine Technologies	Developer of a new clean combustion engine technology	\$3	Advanced Transportation	Clean Energy Ventures, Ag Startup Engine and Southwest Angel Network
4/22/2020	Tridge	Provider of an online marketplace for farmers and food buyers	\$11	AgTech	Activant Capital and Forrest Partners
4/23/2020	Ergos	Provider of agriculture supply chain consulting services	\$5	AgTech	Aavishkaar
4/23/2020	FreeWire Technologies	Provider of electric vehicle charging services	\$25	Advanced Transportation	BP Ventures, ABB Technology Ventures, Energy Innovation Capital and Silicon Valley Bank
4/23/2020	Gauzy	Manufacturer of smart windows for automotive, commercial and residential applications	\$10	Energy Efficiency	Hyundai, BlueRed Partners VC and Avery Dennison

Corporate Transactions

Date	Company	Company Description	Amount Raised (\$mm)	Subsector	Selected Disclosed Investors
4/23/2020	Laird Superfood	Developer of plant-based superfood products	\$10	AgTech	Danone Manifesto Ventures
4/24/2020	Bijak	Developer of a trade platform for agricultural commodities	\$12	AgTech	RTP Global, Omnivore, Omidyar Network, Better Capital and Sequoia Capital (Surge)
4/26/2020	Varden	Developer of compostable packaging materials	\$2	Environmental Services	Horizon Ventures
4/28/2020	Amply Power	Californian developer of autonomous vehicle charging solutions	\$13	Advanced Transportation	Soros Fund Management, Siemens, Edison International, Congruent Ventures, KittyHawk Ventures, Obvious Ventures and People Fund
4/28/2020	BrainBox	Developer and provider of HVAC technology designed to proactively optimize the energy consumption of buildings	\$12	Energy Efficiency	Esplanade Ventures and Desjardins Capital
4/28/2020	enVerid Systems	Developer of HVAC load reduction technology	\$20	Energy Efficiency	Ajax Strategies, Building Ventures and OurCrowd
4/28/2020	InnovoPro	Manufacturer of processed chickpea protein products	\$15	AgTech	Jerusalem Venture Partners, Custos Privatstiftung, CPT Capital and Wolfgang Leitner
4/28/2020	Vutiliti	Provider of smart utility monitoring services	\$12	Energy Technology	Constellation Technology Ventures, Cycle Capital Management, Chevron Technology Ventures, University Venture Fund and Kickstart Seed Fund
4/29/2020	Deliverect	Provider of an online food delivery management platform	\$18	Advanced Transportation	OMERS Ventures, SmartFin and Newion Investment
4/29/2020	MicroGen Biotech	Developer of a technology for plants that blocks uptake of heavy metals	\$4	AgTech	Fulcrum Global Capital, The Yield Lab Europe and SVG Ventures and Thrive Accelerator
4/29/2020	Nio	Manufacturer of electric vehicles	\$989	Advanced Transportation	Hefei Construction Investment Holding, CMG-SDIC Capital Management, Anhui High and New Technology Industrial Investment
4/29/2020	WindESCo	Provider of a wind energy optimization platform	\$10	Wind	WAVE Equity Partners and Tenaska

Nomura Greentech's Take:

Nio's \$1bn investment reinforces the large and ongoing capital required to build and scale an EV manufacturer

Corporate Transactions

Date	Company	Company Description	Amount Raised (\$mm)	Subsector	Selected Disclosed Investors
4/30/2020	Nexar	Developer of artificial intelligence software for automobile safety, insurance and traffic management	\$52	Advanced Transportation	Comer Ventures, Samsung NEXT, La Maison, Micron Ventures, Sompco, Atreides Management, Aleph, Mosaic Ventures, Ibox Investors, Nationwide and GE
4/30/2020	Otonomo Technologies	Developer of a data exchange platform designed to be a catalyst for a connected car ecosystem	\$46	Advanced Transportation	SK Holdings, Avis Budget Group, Alliance Ventures and Bessemer Venture Partners
4/30/2020	Pivot Bio	Provider of crop nutrition products designed to replace synthetic nitrogen fertilizer	\$100	AgTech	Breakthrough Energy Ventures, Temasek and DCVC

Nomura Greentech's Take:
Pivot Bio's product offering has enabled farmers to sustainably provide nitrogen to their crops, resulting in significant interest from investors outside the AgTech sector

Initial Public Offerings

Date	Company	Company Description	Amount Raised (\$mm)	Subsector	Selected Disclosed Investors
4/2/2020	Cloudberry Clean Energy	Developer and operator of hydropower plants and wind farms in Norway and Sweden	\$15	Wind & Hydro	ND

Comparable Companies Trading Analysis

Diversified Industrials and Energy Infrastructure

Company	Price as of 4/30/20	% of 52 Wk High	Market Value (\$mm)	Enterprise Value ⁽¹⁾ (\$mm)	EVEBITDA ⁽²⁾		P/E ⁽³⁾		Net Debt/ 2020E	
					2020E	2021E	2020E	2021E	EBITDA ⁽⁴⁾	Debt/ EV ⁽⁵⁾
Diversified Industrials										
Raytheon Technologies ⁽⁶⁾	\$64.81	41.3%	\$98,123	\$139,633	12.7x	10.9x	18.5x	14.4x	3.6x	33.2%
Danaher	\$163.46	96.4%	\$118,721	\$122,946	22.4x	19.8x	32.3x	27.6x	0.5x	19.6%
Honeywell	\$141.90	77.4%	\$101,742	\$109,070	13.4x	12.5x	18.9x	17.1x	0.9x	14.8%
Siemens	€84.68	70.6%	\$76,536	\$108,566	11.0x	9.0x	14.1x	11.2x	3.2x	40.4%
GE	\$6.80	51.7%	\$59,493	\$102,479	16.2x	11.6x	38.6x	14.9x	6.5x	86.1%
Caterpillar	\$116.38	77.3%	\$64,137	\$93,733	15.8x	12.5x	23.3x	16.6x	5.1x	39.6%
Mitsubishi Corporation	¥2300	76.6%	\$32,727	\$61,073	7.7x	8.2x	8.2x	7.3x	6.3x	104.8%
Hyundai	₩93,600	65.2%	\$20,209	\$59,808	9.9x	8.1x	8.7x	5.5x	8.2x	117.6%
Schneider Electric	€83.46	81.1%	\$50,942	\$57,413	12.3x	10.7x	20.2x	16.5x	1.1x	16.2%
ABB	CHF18.33	75.0%	\$40,575	\$46,967	18.0x	12.8x	27.3x	17.9x	2.3x	21.5%
Eaton	\$83.50	79.4%	\$34,327	\$42,716	14.8x	12.9x	21.4x	16.9x	2.9x	20.5%
Emerson Electric	\$57.03	73.2%	\$34,845	\$40,510	12.0x	11.4x	18.7x	17.4x	1.7x	20.2%
Roper Technologies	\$341.03	86.8%	\$35,910	\$40,187	21.0x	20.0x	28.0x	26.1x	2.2x	13.1%
Johnson Controls	\$29.11	65.5%	\$22,039	\$28,238	9.5x	8.8x	14.9x	12.9x	2.0x	25.0%
Rockwell Automation	\$189.48	90.5%	\$22,093	\$24,162	18.9x	17.3x	25.8x	23.7x	1.4x	9.9%
Legrand	€61.52	79.4%	\$18,110	\$20,816	13.8x	12.6x	21.7x	19.0x	1.8x	22.1%
Dover	\$93.65	78.1%	\$13,652	\$16,607	14.7x	13.0x	19.2x	16.9x	2.6x	20.9%
Delta Electronics	NT\$140.00	87.2%	\$12,285	\$13,005	10.8x	9.1x	19.5x	15.8x	(0.3x)	10.4%
OMRON	¥6,360	93.0%	\$12,195	\$10,496	14.0x	12.1x	36.7x	27.0x	(1.9x)	2.8%
Alstom	€37.36	74.3%	\$9,237	\$8,874	9.6x	8.7x	17.3x	14.9x	(0.5x)	17.9%
Hitachi Construction Machinery	¥2,546	75.7%	\$5,063	\$8,466	7.4x	6.7x	11.2x	10.4x	2.8x	44.6%
Woodward	\$60.56	47.4%	\$3,917	\$4,896	13.0x	11.3x	18.0x	17.9x	2.6x	23.2%
Regal Beloit	\$71.01	79.1%	\$2,919	\$3,827	9.6x	7.9x	17.7x	13.0x	2.2x	31.6%
Moog	\$49.48	51.5%	\$1,667	\$2,717	9.6x	9.6x	12.6x	12.4x	3.7x	43.0%
Bharat Heavy Electricals	₹22.40	29.8%	\$1,039	\$762	3.7x	3.1x	9.8x	7.5x	(1.2x)	85.7%
CG Power & Industrial Solutions	₹7.99	20.3%	\$67	\$357	6.6x	6.6x	NM	NM	5.3x	90.8%
Mean		70.2%			12.6x	11.0x	20.1x	16.0x	2.5x	37.5%
Median		76.1%			12.5x	11.1x	18.9x	16.5x	2.3x	22.6%
Energy Infrastructure										
Primary Equipment and Power Electronics										
TE Connectivity	\$73.46	73.2%	\$24,536	\$28,200	12.0x	10.0x	18.3x	14.7x	1.5x	15.4%
Delta Electronics	NT\$140.00	87.2%	\$12,285	\$13,005	10.8x	9.1x	19.5x	15.8x	(0.3x)	10.4%
Yaskawa Electric	¥3,565	79.7%	\$8,737	\$9,055	28.0x	20.0x	NM	39.6x	0.9x	7.4%
Sensata Technologies Holding	\$36.38	67.1%	\$5,762	\$8,215	13.5x	10.3x	19.9x	12.1x	4.0x	39.6%
NGK Insulators	¥1,424	71.7%	\$4,271	\$5,488	6.0x	5.1x	11.5x	9.8x	1.2x	39.8%
Fuji Electric	¥2,594	66.7%	\$3,465	\$5,034	6.9x	6.3x	9.8x	8.9x	1.7x	29.7%
LS Industrial Systems	₩39,100	71.4%	\$941	\$1,000	4.5x	4.3x	9.6x	8.2x	0.3x	50.9%
Mean		73.9%			11.7x	9.3x	14.8x	15.6x	1.3x	27.6%
Median		71.7%			10.8x	9.1x	14.9x	12.1x	1.2x	29.7%
EPC and Services										
Jacobs	\$82.75	79.7%	\$11,140	\$13,016	11.5x	10.6x	15.6x	13.1x	1.7x	19.9%
Acciona	€90.40	72.0%	\$5,392	\$10,703	8.1x	7.3x	17.1x	15.3x	4.7x	81.5%
AECOM	\$36.26	69.8%	\$5,825	\$9,269	13.1x	11.9x	16.3x	12.5x	5.2x	47.3%
Skanska	KR187.15	78.3%	\$7,936	\$8,171	8.0x	7.7x	12.6x	11.9x	0.6x	22.2%
Quanta	\$36.36	83.1%	\$5,385	\$6,875	6.6x	6.3x	9.9x	9.1x	1.4x	24.1%
ACS Group	€22.77	56.3%	\$7,564	\$5,178	1.9x	1.6x	8.4x	8.1x	0.6x	215.1%
MasTec	\$35.90	49.3%	\$2,707	\$4,283	5.5x	6.0x	7.8x	9.5x	2.0x	38.4%
Stantec	CS\$41.03	96.8%	\$3,285	\$4,249	10.1x	9.3x	19.5x	16.7x	2.3x	26.6%
EMCOR	\$63.53	68.3%	\$3,571	\$3,979	9.1x	8.0x	14.3x	13.0x	0.9x	19.0%
Dycom Industries	\$32.60	54.3%	\$1,029	\$1,909	6.4x	5.6x	18.6x	12.0x	3.0x	49.1%
Balfour Beatty	£2.60	88.5%	\$2,258	\$1,623	6.0x	4.8x	14.3x	10.0x	0.1x	63.4%
Primoris Services	\$15.61	66.1%	\$792	\$1,269	6.3x	5.6x	11.4x	8.8x	2.4x	47.0%
Fluor	\$11.70	29.9%	\$1,640	\$979	2.2x	2.0x	10.0x	7.5x	0.2x	200.4%
Granite Construction	\$16.44	34.1%	\$775	\$973	4.6x	3.8x	13.5x	9.5x	1.1x	47.3%
STRABAG	€25.55	79.1%	\$2,871	\$956	0.9x	0.9x	8.1x	7.1x	(1.4x)	163.0%
Bilfinger	€17.17	49.7%	\$758	\$835	3.1x	2.8x	10.9x	7.6x	0.4x	78.9%
Trevi Finanziaria Industriale	€12.00	36.6%	\$22	\$828	NM	NM	NM	NM	60.3x	107.6%
Aegion	\$16.05	68.0%	\$493	\$783	9.0x	7.8x	17.4x	13.2x	3.2x	44.5%
Team	\$6.17	32.9%	\$188	\$578	8.9x	6.0x	NM	35.9x	6.0x	69.6%
Willdan	\$25.36	63.9%	\$302	\$452	12.2x	10.9x	11.3x	10.1x	4.0x	34.3%
Mistras	\$4.75	28.6%	\$137	\$441	8.0x	6.3x	NM	10.1x	5.5x	72.2%
Mean		61.2%			7.1x	6.3x	13.2x	12.1x	5.0x	70.1%
Median		66.1%			7.3x	6.2x	13.0x	10.1x	2.0x	47.3%
Oil and Gas Services										
Liberty Oilfield Services	\$4.72	27.8%	\$543	\$917	22.6x	16.1x	NM	NM	3.7x	22.3%
Select Energy Services	\$4.80	38.2%	\$387	\$575	18.3x	16.4x	NM	NM	0.4x	15.9%
NexTier Oilfield Solutions ⁽⁷⁾	\$2.32	21.7%	\$411	\$558	6.8x	9.5x	NM	NM	1.8x	72.7%
Secure Energy Services	C\$1.25	16.0%	\$143	\$517	6.4x	5.8x	NM	NM	4.3x	69.1%
ProPetro Holding	\$4.24	17.6%	\$437	\$455	4.0x	6.5x	NM	NM	0.2x	36.8%
Mean		24.3%			11.6x	10.9x	NM	NM	2.1x	43.4%
Median		21.7%			6.8x	9.5x	NM	NM	1.8x	36.8%

Source: FactSet, SEC filings and third-party providers. Values in U.S. Dollars. Share prices shown in local currencies.

- (1) Enterprise Value = Market Value of Equity + Debt + Preferred Equity + Minority Interest - Investments in Affiliates - Cash and Marketable Securities.
(2) 2020 and 2021 EBITDA Multiples exclude multiples over 35x.
(3) 2020 and 2021 Price/Earnings Multiples exclude multiples over 50x.

(4) Net Debt/2020 EBITDA Multiples exclude multiples over 100x and multiples for companies with negative 2020E EBITDA.

- (5) (Debt + Preferred Stock)/EV.
(6) United Technologies merged with Raytheon Company on April 3 and renamed to Raytheon Technologies Corporation.
(7) Pro forma for C&J and Keane acquisitions.

Comparable Companies Trading Analysis

Energy Technology

Company	Price as of 4/30/20	% of 52 Wk High	Market Value (\$mm)	Enterprise Value ⁽¹⁾ (\$mm)	EV/EBITDA ⁽²⁾		P/E ⁽³⁾		Net Debt/ 2020E	
					2020E	2021E	2020E	2021E	EBITDA ⁽⁴⁾	Debt/ EV ⁽⁵⁾
Energy Technology										
Smart Grid Solutions										
AMETEK	\$83.87	82.3%	\$19,291	\$21,852	16.2x	15.2x	22.7x	20.0x	1.9x	13.5%
Terna	€5.72	84.3%	\$12,593	\$21,375	10.9x	10.7x	15.1x	15.1x	4.5x	49.4%
Keysight Technologies	\$96.77	88.7%	\$18,483	\$18,744	14.7x	14.1x	18.2x	16.9x	0.2x	10.4%
Iltron	\$69.82	79.1%	\$2,811	\$3,704	12.8x	9.6x	21.5x	16.4x	3.0x	27.5%
Landis+Gyr Group	CHF65.20	62.0%	\$1,983	\$2,132	10.4x	9.5x	16.8x	13.2x	0.7x	8.5%
ESCO Technologies	\$76.30	73.1%	\$1,997	\$2,102	15.6x	12.8x	29.9x	22.4x	0.8x	9.6%
S&T	€20.04	77.4%	\$1,463	\$1,522	12.1x	9.9x	26.1x	18.8x	0.4x	25.4%
Smart Metering Systems	£5.98	90.5%	\$854	\$1,136	17.7x	16.1x	NM	NM	4.4x	30.3%
Mean		79.7%			13.8x	12.2x	21.5x	17.5x	2.0x	21.8%
Median		80.7%			13.7x	11.8x	21.5x	16.9x	1.3x	19.5%
Energy Storage										
Tesla	\$781.88	85.2%	\$155,594	\$164,020	NM	27.0x	NM	NM	1.8x	9.3%
BYD Company	HK\$48.80	91.0%	\$17,173	\$27,138	12.4x	10.7x	NM	40.0x	4.4x	42.4%
Panasonic	¥826.80	66.1%	\$18,048	\$23,238	4.6x	4.2x	11.9x	9.9x	1.0x	55.9%
Samsung	₩286,000	83.3%	\$15,697	\$12,320	8.9x	6.6x	28.0x	18.3x	1.4x	24.0%
EnerSys	\$58.39	74.9%	\$2,501	\$3,435	9.4x	7.8x	13.0x	10.6x	2.6x	35.0%
Ballard Power Systems	CS\$14.15	75.8%	\$2,384	\$2,234	NM	NM	NM	NM	NM	0.9%
Plug Power	\$4.19	73.2%	\$2,207	\$2,135	NM	NM	NM	NM	(4.7x)	5.7%
FuelCell Energy	\$2.02	69.0%	\$408	\$607	NM	NM	NM	NM	NM	40.4%
Ultralife	\$7.05	63.7%	\$113	\$126	10.2x	8.3x	NM	NM	1.0x	14.7%
Mean		75.8%			9.1x	10.8x	17.6x	19.7x	1.1x	25.4%
Median		74.9%			9.4x	8.0x	13.0x	14.5x	1.4x	24.0%
LED Lighting										
Hubbell Incorporated	\$124.43	83.2%	\$6,794	\$8,198	12.6x	11.4x	18.4x	16.0x	2.1x	20.8%
Universal Display Corporation	\$150.12	66.8%	\$7,060	\$6,423	32.5x	21.2x	NM	32.4x	(3.2x)	0.1%
OSRAM	€37.90	79.1%	\$3,920	\$4,572	13.9x	10.8x	NM	NM	1.9x	18.8%
Cree	\$43.13	63.2%	\$4,663	\$4,317	NM	25.2x	NM	NM	(5.1x)	11.6%
Acuity Brands	\$86.59	59.5%	\$3,438	\$3,528	7.8x	7.3x	11.3x	10.8x	0.2x	13.3%
Epistar	NT\$38.40	95.4%	\$1,393	\$1,374	13.5x	8.2x	NM	NM	(0.6x)	12.0%
Fagerhult	KR38.00	54.6%	\$685	\$1,105	14.7x	8.6x	43.2x	13.1x	5.5x	47.9%
Veeco	\$10.93	60.5%	\$519	\$589	18.1x	10.4x	21.4x	12.1x	2.1x	53.4%
Zumtobel	€5.91	58.9%	\$279	\$471	4.7x	4.2x	12.1x	10.1x	1.9x	50.7%
Dialight	£2.00	35.1%	\$82	\$119	9.2x	5.8x	35.7x	10.6x	2.8x	31.1%
Beghelli	€0.17	64.4%	\$38	\$109	10.4x	11.0x	NM	NM	6.8x	82.5%
Mean		65.5%			13.7x	11.3x	23.7x	15.0x	1.3x	31.1%
Median		63.2%			13.0x	10.4x	19.9x	12.1x	1.9x	20.8%

Source: FactSet, SEC filings and third-party providers. Values in U.S. Dollars. Share prices shown in local currencies.

(1) Enterprise Value = Market Value of Equity + Debt + Preferred Equity + Minority Interest - Investments in Affiliates - Cash and Marketable Securities.

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(3) 2020 and 2021 Price/Earnings Multiples exclude multiples over 50x.

(4) Net Debt/2020 EBITDA Multiples exclude multiples over 100x and multiples for companies with negative 2020E EBITDA.

(5) (Debt + Preferred Stock)/EV.

Comparable Companies Trading Analysis

Advanced Transportation (1/2)

Company	Price as of 4/30/20	% of 52 Wk High	Market Value (\$mm)	Enterprise Value ⁽¹⁾ (\$mm)	EV/EBITDA ⁽²⁾		P/E ⁽³⁾		Net Debt/ 2020E	
					2020E	2021E	2020E	2021E	EBITDA ⁽⁴⁾	Debt/ EV ⁽⁵⁾
Advanced Transportation										
Automotive Companies										
Toyota Motor	¥6,666	84.1%	\$176,572	\$295,313	10.9x	10.4x	10.5x	9.4x	5.1x	67.8%
Volkswagen	€136.30	74.4%	\$74,838	\$250,502	8.0x	6.1x	12.3x	6.2x	5.9x	94.2%
Tesla	\$781.88	85.2%	\$155,594	\$164,020	NM	27.0x	NM	NM	1.8x	9.3%
BMW	€54.05	71.2%	\$39,005	\$147,073	12.9x	10.4x	11.5x	7.4x	9.8x	84.4%
Ford Motor Company	\$5.09	48.4%	\$20,172	\$139,068	NM	13.5x	NM	9.5x	50.7x	121.3%
General Motors Company	\$22.29	54.5%	\$31,852	\$105,433	11.4x	8.2x	11.1x	5.0x	8.4x	99.2%
Honda Motor	¥2,611	80.8%	\$42,824	\$83,930	10.1x	8.8x	9.3x	8.1x	5.5x	81.8%
Nissan Motor	¥369.80	42.1%	\$13,532	\$77,921	15.2x	14.7x	NM	18.3x	11.9x	95.2%
Hyundai	₩93,600	65.2%	\$20,209	\$59,808	9.9x	8.1x	8.7x	5.5x	8.2x	117.6%
IC Motor	¥18.90	70.1%	\$31,312	\$38,861	10.2x	7.6x	9.8x	8.0x	2.5x	89.2%
Renault	€18.11	29.7%	\$5,774	\$29,032	8.5x	5.9x	NM	5.4x	13.7x	222.7%
BYD Company	HK\$48.80	91.0%	\$17,173	\$27,138	12.4x	10.7x	NM	40.0x	4.4x	42.4%
Suzuki Motor	¥3,469	63.1%	\$15,214	\$15,297	5.2x	4.6x	15.4x	12.4x	(1.0x)	23.7%
Tata Motors	₹93.10	44.4%	\$4,310	\$12,294	3.4x	2.6x	NM	11.7x	2.3x	115.0%
Geely Auto	HK\$12.12	74.2%	\$14,431	\$11,588	6.6x	5.3x	11.8x	9.5x	(0.9x)	9.3%
Subaru	¥2,175	69.4%	\$15,597	\$10,147	4.1x	3.4x	13.4x	9.6x	(2.2x)	16.1%
Fiat Chrysler Automobiles	€8.02	54.6%	\$13,800	\$8,702	0.9x	0.7x	9.2x	3.6x	(0.3x)	162.4%
NIO	\$3.41	66.0%	\$3,512	\$5,070	NM	NM	NM	NM	NM	29.6%
Mazda Motor	¥612.00	46.9%	\$3,606	\$4,655	7.2x	4.7x	NM	38.1x	1.2x	130.8%
Peugeot	€13.08	50.2%	\$13,508	\$4,595	0.7x	0.5x	11.0x	4.1x	(1.2x)	278.6%
Mitsubishi Motors	¥305.00	49.2%	\$4,245	\$3,251	5.9x	4.2x	NM	NM	(2.1x)	71.4%
Guangzhou Automobile	HK\$6.99	70.1%	\$9,391	\$2,293	20.6x	6.9x	8.6x	7.0x	(26.0x)	78.7%
FAW Car Group	¥9.97	84.9%	\$2,301	\$1,717	28.8x	30.0x	NM	NM	(1.3x)	10.9%
Dongfeng Motor Group ⁽⁶⁾	HK\$5.15	60.8%	\$5,724	\$433	1.5x	1.2x	3.7x	3.1x	9.1x	1,486.5%
KIA Motors ⁽⁶⁾	₩29,650	63.9%	\$9,756	(\$3,360)	NM	NM	8.5x	5.4x	(0.5x)	(169.7%)
Mean		63.8%			9.3x	8.5x	10.3x	10.8x	4.4x	134.7%
Median		65.2%			8.5x	6.9x	10.5x	8.0x	2.4x	84.4%
Truck Companies										
Daimler	€31.54	53.8%	\$36,951	\$179,881	17.7x	10.8x	29.8x	7.5x	14.6x	96.4%
Volvo	KR126.15	72.7%	\$26,263	\$36,265	10.7x	7.5x	21.8x	12.0x	3.3x	48.8%
PACCAR	\$69.23	83.5%	\$24,044	\$30,977	19.2x	14.8x	24.3x	15.7x	4.3x	36.4%
MAN	€42.45	58.8%	\$6,837	\$8,695	5.5x	5.3x	NM	NM	1.8x	46.8%
Isuzu Motors	¥824.90	53.0%	\$5,689	\$7,789	5.0x	4.3x	10.0x	8.6x	0.3x	38.6%
Navistar	\$23.77	63.1%	\$2,365	\$6,132	12.7x	9.8x	NM	17.3x	7.8x	79.0%
Mean		64.2%			11.8x	8.7x	21.5x	12.2x	5.3x	57.7%
Median		60.9%			11.7x	8.6x	23.0x	12.0x	3.8x	47.8%
Tier 1 Suppliers										
DENSO	¥3,812	74.0%	\$27,622	\$26,918	6.2x	4.6x	24.3x	12.6x	(0.3x)	16.2%
Bridgestone	¥3,378	72.7%	\$22,459	\$22,702	4.3x	4.0x	10.7x	9.5x	0.0x	24.6%
Michelin	€89.10	76.2%	\$17,549	\$22,511	6.1x	4.8x	16.9x	10.2x	1.7x	34.5%
Aptiv	\$69.55	71.1%	\$17,830	\$22,144	13.7x	9.2x	34.5x	15.8x	2.7x	21.6%
Continental	€77.20	52.1%	\$16,912	\$21,505	5.1x	3.8x	23.0x	9.5x	1.1x	38.8%
Magna	C\$54.24	72.6%	\$11,961	\$14,756	6.6x	4.3x	16.9x	7.7x	1.6x	33.8%
Valeo	€21.17	57.9%	\$5,571	\$9,652	4.7x	3.7x	NM	13.5x	1.6x	54.8%
Goodyear	\$7.17	38.7%	\$1,678	\$7,985	8.9x	5.3x	NM	7.1x	7.1x	92.8%
Faurecia	€33.06	65.3%	\$4,978	\$7,837	4.3x	3.3x	22.0x	7.4x	1.5x	67.7%
Lear	\$97.65	66.8%	\$5,947	\$7,559	6.8x	4.6x	19.5x	8.3x	1.2x	37.9%
BorgWarner	\$28.57	61.7%	\$5,911	\$7,006	6.0x	4.8x	12.6x	8.7x	1.0x	29.2%
Delphi	\$9.99	44.5%	\$860	\$2,350	8.4x	5.7x	NM	8.6x	5.0x	68.5%
Visteon	\$60.30	62.9%	\$1,682	\$1,870	14.4x	7.4x	NM	18.0x	1.0x	51.0%
Automation Tooling Systems	C\$20.65	93.2%	\$1,375	\$1,569	11.4x	10.0x	20.9x	17.3x	1.4x	17.7%
Stoneridge	\$20.03	58.9%	\$562	\$632	11.2x	9.3x	40.9x	21.3x	1.5x	24.0%
Veoneer	\$9.78	43.6%	\$1,090	\$325	NM	NM	NM	NM	NM	87.3%
Mean		63.3%			7.9x	5.6x	22.0x	11.7x	1.9x	43.8%
Median		64.1%			6.6x	4.8x	20.9x	9.5x	1.5x	36.2%
Mobility-as-a-Service										
Uber	\$30.27	65.3%	\$51,770	\$47,683	NM	NM	NM	NM	NM	16.1%
Lyft	\$32.83	48.7%	\$9,836	\$7,462	NM	NM	NM	NM	NM	6.4%
Mean		57.0%			NM	NM	NM	NM	NM	11.3%
Median		57.0%			NM	NM	NM	NM	NM	11.3%

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(3) 2020 and 2021 Price/Earnings Multiples exclude multiples over 50x.

(4) Net Debt/2020 EBITDA Multiples exclude multiples over 100x and multiples for companies with negative 2020E EBITDA.

(5) (Debt + Preferred Stock)/EV.

(6) Significant cash and investments in affiliates balances.

Comparable Companies Trading Analysis

Advanced Transportation (2/2)

Company	Price as of 4/30/20	% of 52 Wk High	Market Value (\$mm)	Enterprise Value ⁽¹⁾ (\$mm)	EV/EBITDA ⁽²⁾		P/E ⁽³⁾		Net Debt/ 2020E	
					2020E	2021E	2020E	2021E	EBITDA ⁽⁴⁾	Debt/ EV ⁽⁵⁾
Autonomous Driving Chip Makers										
Intel	\$59.98	87.6%	\$258,634	\$274,200	7.8x	8.1x	12.6x	12.2x	0.5x	14.6%
NVIDIA	\$292.28	92.9%	\$181,506	\$173,252	NM	28.0x	39.9x	32.9x	(1.8x)	1.5%
QUALCOMM	\$78.67	82.0%	\$90,549	\$96,729	14.3x	10.8x	18.5x	13.3x	1.0x	17.0%
Advanced Micro Devices	\$52.39	88.9%	\$64,125	\$63,377	NM	29.3x	NM	36.4x	(0.5x)	1.1%
Mean		87.9%			11.0x	19.1x	23.7x	23.7x	(0.2x)	8.6%
Median		88.3%			11.0x	19.4x	18.5x	23.1x	0.0x	8.0%
Intelligent Transport										
Roper Technologies	\$341.03	86.8%	\$35,910	\$40,187	21.0x	20.0x	28.0x	26.1x	2.2x	13.1%
Fortive	\$64.00	73.9%	\$21,760	\$27,015	15.3x	13.7x	19.5x	17.3x	3.0x	23.3%
FLIR Systems	\$43.40	73.8%	\$5,889	\$6,321	14.9x	13.3x	20.7x	18.5x	1.0x	11.3%
LS Corporation	₩37,650	74.3%	\$858	\$3,271	6.3x	5.6x	7.1x	5.9x	4.8x	105.4%
Conduent	\$2.52	19.2%	\$532	\$2,003	4.7x	4.6x	6.0x	5.1x	3.1x	98.6%
Cubic	\$38.21	51.0%	\$1,195	\$1,646	9.5x	8.1x	12.0x	NM	2.8x	35.4%
Vaisala	€29.00	78.6%	\$1,147	\$1,146	17.2x	15.2x	33.0x	28.3x	(0.0x)	5.0%
Kapsch TrafficCom	€17.80	49.4%	\$253	\$440	5.7x	4.5x	12.8x	7.4x	2.4x	62.6%
INIT Innovation in Traffic Systems	€24.20	93.8%	\$265	\$283	9.7x	8.2x	18.8x	15.5x	0.6x	16.5%
Iteris	\$3.99	61.0%	\$162	\$149	NM	8.9x	NM	14.5x	(4.2x)	9.4%
Q-Free	NOK3.90	48.4%	\$34	\$56	6.9x	5.7x	NM	26.0x	2.7x	46.7%
Image Sensing Systems	\$3.84	65.0%	\$20	\$15	5.7x	5.6x	NM	NM	(1.9x)	0.1%
Mean		64.6%			10.6x	9.5x	17.5x	16.5x	1.4x	35.6%
Median		69.4%			9.5x	8.1x	18.8x	16.4x	2.3x	19.9%
ITS / Smart Tolling										
Atlantia	€14.86	60.1%	\$13,309	\$66,581	11.0x	8.8x	17.0x	9.5x	7.4x	74.4%
Ferrovial	€22.80	74.9%	\$18,442	\$20,897	NM	30.5x	NM	42.2x	8.4x	45.9%
ASTM	€17.80	56.3%	\$2,545	\$3,344	4.9x	4.0x	15.1x	11.7x	2.0x	83.5%
Mean		63.8%			8.0x	14.4x	16.0x	21.1x	5.9x	67.9%
Median		60.1%			8.0x	8.8x	16.0x	11.7x	7.4x	74.4%
Telematics										
Descartes Systems	\$42.08	89.6%	\$3,596	\$3,565	26.2x	23.1x	NM	NM	(0.2x)	0.4%
Inseego	\$11.95	84.9%	\$961	\$1,100	NM	20.2x	NM	NM	7.9x	13.7%
TomTom	€7.20	51.3%	\$1,039	\$608	34.7x	16.3x	NM	NM	(24.3x)	7.7%
Iturn	\$17.70	48.9%	\$369	\$412	7.0x	6.3x	12.6x	10.0x	0.6x	22.4%
ORBCOMM	\$2.64	32.6%	\$207	\$402	7.9x	5.8x	NM	NM	3.8x	65.6%
CalAmp	\$6.72	47.8%	\$227	\$364	10.8x	8.6x	21.2x	16.9x	4.1x	66.2%
MIX Telematics	R6.75	64.9%	\$207	\$199	5.9x	5.2x	19.7x	16.4x	(0.2x)	4.8%
Quartix	€2.91	66.0%	\$177	\$169	20.0x	19.6x	25.8x	25.1x	(1.0x)	0.3%
TeleNav	\$4.67	40.4%	\$228	\$108	9.6x	12.0x	NM	NM	(10.8x)	9.3%
Quarterhill	CS1.75	85.8%	\$150	\$84	4.4x	3.3x	16.8x	7.9x	(3.3x)	8.1%
Mean		61.2%			14.1x	12.0x	19.2x	15.2x	(2.3x)	19.9%
Median		58.1%			9.6x	10.3x	19.7x	16.4x	(0.2x)	8.7%
Logistics										
UPS	\$94.66	76.2%	\$82,260	\$104,702	12.5x	10.2x	16.9x	13.5x	2.7x	26.9%
FedEx	\$126.77	67.4%	\$33,214	\$64,890	9.1x	8.4x	12.6x	10.9x	4.5x	51.5%
Deutsche Post	€27.15	77.8%	\$37,572	\$51,980	6.0x	5.4x	12.6x	10.8x	1.6x	34.3%
XPO Logistics	\$66.74	67.3%	\$6,874	\$14,201	8.9x	8.1x	19.1x	14.8x	4.5x	53.2%
J.B. Hunt	\$101.12	83.8%	\$10,815	\$12,069	10.3x	9.1x	24.4x	18.6x	1.1x	10.8%
Werner	\$40.12	95.5%	\$2,793	\$2,970	6.8x	6.1x	21.1x	17.1x	0.4x	8.4%
Mean		78.0%			8.9x	7.9x	17.8x	14.3x	2.5x	30.8%
Median		77.0%			9.0x	8.2x	18.0x	14.2x	2.2x	30.6%
Communications / Infrastructure										
AT&T	\$30.47	76.9%	\$219,811	\$409,773	7.2x	7.1x	9.4x	9.2x	3.1x	45.4%
Verizon	\$57.45	92.6%	\$237,900	\$369,783	7.9x	7.8x	12.0x	11.7x	2.8x	37.6%
Cisco Systems	\$42.38	73.0%	\$180,539	\$169,327	9.4x	9.3x	13.5x	12.8x	(0.6x)	10.1%
T-Mobile	\$87.80	87.4%	\$75,873	\$116,679	8.4x	8.0x	19.6x	16.2x	2.9x	36.3%
Hitachi	¥3,241	69.3%	\$29,269	\$40,806	4.1x	3.7x	6.4x	6.0x	0.8x	35.8%
Toshiba	¥2,687	67.5%	\$11,528	\$8,332	3.8x	3.4x	38.1x	11.0x	(0.7x)	47.7%
Xerox	\$18.29	46.5%	\$3,891	\$6,080	6.5x	5.1x	10.5x	6.5x	2.2x	79.8%
Mean		73.3%			6.8x	6.3x	15.6x	10.5x	1.5x	41.8%
Median		73.0%			7.2x	7.1x	12.0x	11.0x	2.2x	37.6%

Source: FactSet, SEC filings and third-party providers. Values in U.S. Dollars. Share prices shown in local currencies.

(1) Enterprise Value = Market Value of Equity + Debt + Preferred Equity + Minority Interest - Investments in Affiliates - Cash and Marketable Securities.

(2) 2020 and 2021 EBITDA Multiples exclude multiples over 35x.

(3) 2020 and 2021 Price/Earnings Multiples exclude multiples over 50x.

(4) Net Debt/2020 EBITDA Multiples exclude multiples over 100x and multiples for companies with negative 2020E EBITDA.

(5) (Debt + Preferred Stock)/EV.

Comparable Companies Trading Analysis

Renewables

Company	Price as of 4/30/20	% of 52 Wk High	Market Value (\$mm)	Enterprise Value ⁽¹⁾ (\$mm)	EV/EBITDA ⁽²⁾		P/E ⁽³⁾		Net Debt/ 2020E	
					2020E	2021E	2020E	2021E	EBITDA ⁽⁴⁾	Debt/ EV ⁽⁵⁾
Renewables										
Integrated PV and PV Manufacturing										
Hanwha	₩20,700	69.9%	\$1,182	\$22,299	10.8x	10.3x	5.5x	4.3x	5.7x	72.4%
TBEA Solar	¥7.53	90.7%	\$3,966	\$8,164	9.3x	8.8x	12.7x	11.9x	3.8x	78.4%
Enphase	\$46.83	79.3%	\$6,222	\$6,045	NM	23.0x	NM	33.5x	(1.2x)	2.0%
SolarEdge	\$111.59	78.5%	\$5,687	\$5,397	19.0x	14.4x	32.2x	23.3x	(1.0x)	1.1%
First Solar	\$44.01	65.4%	\$4,640	\$3,054	5.0x	4.0x	13.4x	11.2x	(2.6x)	19.5%
Sungrow	¥10.90	79.3%	\$2,254	\$2,361	11.7x	9.4x	13.5x	10.8x	0.5x	34.3%
Canadian Solar	\$17.84	72.4%	\$1,078	\$2,261	5.3x	5.3x	7.8x	6.7x	3.0x	110.6%
GCL	¥2.52	36.6%	\$1,810	\$2,116	33.5x	16.3x	NM	NM	8.2x	37.4%
JinkoSolar	\$15.82	55.2%	\$678	\$2,095	4.6x	4.7x	3.4x	4.0x	2.1x	135.5%
Yingli Green Energy	\$0.15	63.8%	\$3	\$1,719	NM	NM	NM	NM	NM	97.0%
SunPower	\$7.35	48.7%	\$1,147	\$1,570	13.9x	7.9x	NM	23.7x	5.7x	69.7%
Daqo New Energy	\$52.13	67.1%	\$744	\$1,012	4.5x	4.0x	5.4x	4.5x	1.2x	37.7%
Mersen	€20.05	57.0%	\$467	\$798	5.9x	5.2x	8.5x	7.4x	2.3x	45.0%
SMA	€29.04	73.5%	\$1,104	\$783	11.0x	8.4x	NM	44.0x	(4.5x)	4.8%
Foxconn	NT\$57.60	82.3%	\$2,745	\$578	2.1x	1.5x	11.2x	8.7x	(7.0x)	94.5%
ReneSola	\$1.00	52.6%	\$48	\$187	20.6x	14.4x	NM	25.0x	10.6x	64.7%
Manz	€14.25	51.1%	\$121	\$123	5.0x	3.1x	NM	7.7x	1.0x	65.7%
Mean		66.1%			10.8x	8.8x	11.3x	15.1x	1.7x	57.1%
Median		67.1%			9.3x	8.1x	9.8x	10.8x	1.7x	64.7%
Solar Development										
BayWa	€26.80	91.2%	\$1,031	\$6,024	14.8x	13.8x	42.5x	19.6x	12.0x	85.2%
Sunrun	\$14.03	60.0%	\$1,747	\$4,684	NM	NM	46.8x	25.1x	44.9x	56.1%
Vivint Solar	\$6.34	49.3%	\$775	\$2,333	NM	NM	NM	NM	NM	65.2%
Mean		66.8%			14.8x	13.8x	44.6x	22.4x	28.4x	68.8%
Median		60.0%			14.8x	13.8x	44.6x	22.4x	28.4x	65.2%
Wind Development										
Energiekontor	€18.20	79.5%	\$280	\$505	7.7x	6.1x	17.5x	12.4x	3.4x	59.0%
PNE Wind	€4.34	82.8%	\$363	\$481	21.1x	11.9x	NM	NM	5.9x	53.5%
ABO Wind	€19.80	91.7%	\$166	\$232	6.5x	5.1x	12.4x	9.0x	1.8x	38.2%
Arise	₩34.70	65.7%	\$159	\$192	8.5x	7.0x	16.7x	8.4x	1.5x	36.8%
Mean		79.9%			10.9x	7.5x	15.5x	9.9x	3.2x	46.9%
Median		81.2%			8.1x	6.6x	16.7x	9.0x	2.6x	45.8%
IPPs										
Enel	€6.24	72.8%	\$69,410	\$143,112	7.2x	6.9x	12.4x	11.3x	2.9x	47.1%
Iberdrola	€9.14	81.5%	\$62,469	\$112,071	9.7x	9.1x	16.3x	15.5x	3.7x	42.5%
ENGIE	€9.90	59.5%	\$26,177	\$53,455	5.0x	4.7x	11.0x	9.2x	3.2x	87.0%
Innogy	€43.34	94.7%	\$26,372	\$44,130	10.2x	9.9x	26.9x	25.3x	4.2x	44.4%
AES	\$13.25	63.0%	\$8,797	\$29,637	7.8x	7.2x	9.3x	8.4x	4.9x	72.0%
EDP Renovaveis	€11.20	85.1%	\$10,701	\$14,776	9.4x	8.6x	29.5x	26.0x	2.0x	25.3%
NRG	\$33.53	82.1%	\$8,483	\$13,349	6.7x	6.9x	8.3x	7.9x	2.6x	48.3%
Northland Power	C\$29.87	90.7%	\$4,031	\$9,141	10.9x	10.4x	17.1x	15.6x	5.5x	59.4%
Neoen	€34.55	94.0%	\$3,384	\$5,434	17.5x	13.3x	NM	NM	6.6x	46.7%
Innervex	C\$18.68	84.8%	\$2,063	\$5,120	12.3x	12.0x	NM	49.8x	8.0x	69.5%
ERG	€16.40	70.6%	\$2,674	\$4,378	7.8x	7.5x	21.9x	19.0x	3.0x	55.3%
Boralex	C\$26.95	84.6%	\$1,837	\$3,915	11.0x	10.9x	NM	NM	6.3x	60.2%
Scatec Solar	NOK149.70	81.9%	\$1,833	\$2,925	11.3x	9.7x	45.5x	39.7x	4.2x	47.0%
Falck Renewables	€4.49	72.5%	\$1,421	\$2,266	10.1x	10.0x	29.9x	29.9x	3.6x	42.0%
Voltaia	€14.58	82.4%	\$1,122	\$1,595	10.4x	7.8x	48.6x	28.0x	2.8x	45.1%
Solarpack	€13.35	83.5%	\$486	\$904	10.0x	10.1x	21.4x	17.2x	4.6x	51.4%
Atlantic Power	C\$2.79	79.3%	\$220	\$861	4.7x	4.7x	14.9x	8.9x	3.0x	95.3%
Alerion Clean Power	€4.61	76.6%	\$254	\$671	9.5x	7.6x	NM	NM	6.1x	103.5%
Etrion	C\$0.23	86.8%	\$55	\$251	19.2x	15.8x	NM	NM	14.9x	127.1%
Mean		80.3%			10.0x	9.1x	22.3x	20.8x	4.9x	61.5%
Median		82.1%			10.0x	9.1x	19.2x	17.2x	4.2x	51.4%
Wind and Other										
Vestas	DKK586.20	81.1%	\$16,915	\$14,333	8.2x	7.1x	21.4x	16.6x	(1.4x)	6.3%
Siemens Gamesa	€13.57	81.4%	\$10,100	\$9,836	9.6x	7.3x	27.0x	17.5x	(0.2x)	16.6%
Xinjiang Goldwind	HK\$7.61	73.5%	\$4,043	\$7,008	7.9x	7.8x	8.1x	7.2x	3.8x	63.7%
Ormat	\$62.41	72.3%	\$3,215	\$4,382	10.6x	9.8x	33.6x	27.1x	2.7x	29.0%
Suzlon	₹2.61	38.6%	\$185	\$1,560	NM	NM	NM	NM	89.1x	89.5%
Bonheur	NOK181.20	80.5%	\$754	\$1,129	10.9x	6.0x	NM	15.8x	3.5x	85.7%
China High Speed Transmission	HK\$4.93	83.3%	\$1,040	\$1,112	6.1x	5.9x	12.9x	17.4x	0.5x	116.4%
Nordex	€7.40	50.5%	\$864	\$1,068	5.3x	4.2x	NM	NM	1.0x	71.9%
TPI Composites	\$17.53	57.1%	\$617	\$817	9.2x	5.5x	NM	10.4x	2.3x	33.3%
Sinovel	¥0.65	48.9%	\$556	\$666	NM	NM	NM	NM	NM	28.2%
Sif Holding	€9.78	67.2%	\$273	\$361	9.1x	6.0x	15.3x	7.5x	2.2x	24.8%
Mean		66.8%			8.5x	6.6x	19.7x	14.9x	10.4x	51.4%
Median		72.3%			9.1x	6.0x	18.3x	16.2x	2.2x	33.3%

Source: FactSet, SEC filings and third-party providers. Values in U.S. Dollars. Share prices shown in local currencies.

(1) Enterprise Value = Market Value of Equity + Debt + Preferred Equity + Minority Interest - Investments in Affiliates - Cash and Marketable Securities.

(2) 2020 and 2021 EBITDA Multiples exclude multiples over 35x.

(3) 2020 and 2021 Price/Earnings Multiples exclude multiples over 50x.

(4) Net Debt/2020 EBITDA Multiples exclude multiples over 100x and multiples for companies with negative 2020E EBITDA.

(5) (Debt + Preferred Stock)/EV.

Comparable Companies Trading Analysis

Yield Vehicles

Company	Price as of 4/30/20	% of 52 Wk High	Market Value (\$mm)	Enterprise Value ⁽¹⁾ (\$mm)	EV/EBITDA ⁽²⁾		P/E ⁽³⁾		Net Debt/ 2020E EBITDA ⁽⁴⁾	Debt/ EV ⁽⁵⁾
					2020E	2021E	2020E	2021E		
Yield Vehicles										
North American Yield Vehicles										
Brookfield Renewable Partners ⁽⁶⁾	C\$65.72	87.0%	\$14,729	\$37,263	25.3x	23.6x	NM	NM	7.4x	33.7%
TerraForm Power ⁽⁶⁾	\$17.32	81.1%	\$3,906	\$10,787	13.2x	12.3x	NM	NM	7.7x	60.5%
NextEra Energy Partners	\$50.29	82.1%	\$3,294	\$10,250	7.8x	7.2x	NM	32.9x	3.1x	42.7%
Clearway Energy	\$20.03	86.7%	\$3,985	\$9,812	8.8x	8.6x	24.1x	21.3x	5.9x	71.5%
Atlantica Yield	\$23.94	74.3%	\$2,432	\$7,381	8.7x	7.8x	28.5x	15.0x	5.7x	76.7%
Hannon Armstrong	\$27.99	71.4%	\$2,006	\$2,795	27.9x	25.9x	19.7x	18.8x	12.8x	49.8%
TransAlta Renewables	C\$15.04	82.9%	\$2,876	\$2,481	7.5x	7.4x	18.8x	18.3x	1.9x	27.9%
Enviva	\$34.62	88.8%	\$1,227	\$1,782	10.5x	8.4x	21.9x	13.3x	4.1x	39.8%
Mean		81.8%			13.7x	12.6x	22.6x	19.9x	6.1x	50.3%
Median		82.5%			9.6x	8.5x	21.9x	18.6x	5.8x	46.2%
European Yield Vehicles										
Encavis	€11.22	95.1%	\$1,684	\$3,376	13.9x	12.3x	26.7x	22.9x	7.4x	60.6%
Greencoat UK Wind	£1.35	88.5%	\$2,531	\$3,257	29.8x	22.8x	NM	NM	6.6x	23.2%
Renewables Infrastructure Group	£1.23	88.5%	\$2,211	\$2,050	6.2x	3.8x	NM	NM	(0.5x)	0.0%
NextEnergy Solar Fund	£1.13	89.3%	\$993	\$1,236	7.8x	5.8x	NM	NM	1.5x	20.2%
John Laing Environmental	£1.13	90.4%	\$705	\$703	2.4x	1.0x	NM	NM	(0.0x)	0.0%
Bluefield Solar Income	£1.29	88.3%	\$600	\$598	10.1x	9.8x	NM	NM	(0.0x)	0.0%
Octopus Renewables	£1.03	93.0%	\$456	\$456	NM	NM	NM	NM	NM	0.0%
Athena Investments	DKK3.33	42.2%	\$50	\$18	NM	NM	NM	NM	NM	0.0%
Mean		84.4%			11.7x	9.3x	26.7x	22.9x	2.5x	13.0%
Median		88.9%			9.0x	7.8x	26.7x	22.9x	0.8x	0.0%
MLPs										
Enviva	\$34.62	88.8%	\$1,227	\$1,782	10.5x	8.4x	21.9x	13.3x	4.1x	39.8%
Mean		88.8%			10.5x	8.4x	21.9x	13.3x	4.1x	39.8%
Median		88.8%			10.5x	8.4x	21.9x	13.3x	4.1x	39.8%

Source: FactSet, SEC filings and third-party providers. Values in U.S. Dollars. Share prices shown in local currencies.

(1) Enterprise Value = Market Value of Equity + Debt + Preferred Equity + Minority Interest - Investments in Affiliates - Cash and Marketable Securities.

(2) 2020 and 2021 EBITDA Multiples exclude multiples over 35x.

(3) 2020 and 2021 Price/Earnings Multiples exclude multiples over 50x.

(4) Net Debt/2020 EBITDA Multiples exclude multiples over 100x and multiples for companies with negative 2020E EBITDA.

(5) (Debt + Preferred Stock)/EV.

(6) On January 13, 2020, Brookfield proposed to acquire TerraForm Power in an all-stock transaction assuming a 0.36 BEP-to-TERP exchange ratio.

Comparable Companies Trading Analysis

Environmental Services and Technologies

Company	Price as of 4/30/20	% of 52 Wk High	Market Value (\$mm)	Enterprise Value ⁽¹⁾ (\$mm)	EV/EBITDA ⁽²⁾		P/E ⁽³⁾		Net Debt/ 2020E EBITDA ⁽⁴⁾		Debt/ EV ⁽⁵⁾
					2020E	2021E	2020E	2021E	2020E	2021E	
Environmental Services and Technologies											
Solid Waste											
Waste Management	\$100.02	79.2%	\$42,749	\$52,635	13.2x	12.0x	27.8x	24.3x	2.6x	26.5%	
Republic Services	\$78.34	78.0%	\$25,108	\$34,016	12.9x	11.8x	29.3x	24.5x	3.4x	26.3%	
Waste Connections	C\$119.76	86.3%	\$22,818	\$27,056	17.5x	15.8x	35.2x	30.8x	2.7x	16.9%	
GFL Environmental	\$17.30	97.5%	\$5,433	\$10,647	14.5x	12.6x	NM	NM	7.1x	52.9%	
Advanced Disposal Services	\$32.25	97.4%	\$2,886	\$4,768	12.4x	11.4x	NM	NM	4.9x	39.7%	
Covanta Holding	\$7.78	42.4%	\$1,043	\$3,389	8.8x	8.0x	NM	NM	6.5x	75.8%	
Casella Waste Systems	\$46.38	84.1%	\$2,253	\$2,843	19.0x	16.8x	NM	NM	3.9x	20.9%	
Biffa	£2.20	71.7%	\$694	\$1,297	7.2x	6.6x	13.1x	13.3x	3.3x	52.8%	
Seche Environnement	€35.30	75.4%	\$302	\$810	5.5x	5.2x	17.7x	16.2x	3.4x	74.2%	
Mean		79.1%			12.3x	11.1x	24.6x	21.8x	4.2x	42.9%	
Median		79.2%			12.9x	11.8x	27.8x	24.3x	3.4x	39.7%	
Specialty Waste											
Stericycle	\$48.80	73.9%	\$4,451	\$7,535	13.2x	12.2x	18.6x	16.1x	5.4x	41.3%	
Darling Ingredients	\$20.59	69.9%	\$3,462	\$4,556	9.9x	9.3x	16.1x	12.2x	3.7x	39.0%	
Clean Harbors	\$53.43	60.5%	\$2,995	\$4,372	9.9x	8.4x	NM	30.7x	3.1x	42.8%	
US Ecology	\$32.78	49.3%	\$915	\$1,721	8.8x	7.5x	42.3x	20.4x	4.1x	49.2%	
Heritage-Crystal Clean	\$18.35	56.5%	\$430	\$492	16.4x	8.8x	48.3x	19.7x	2.1x	24.2%	
Charah Solutions	\$1.61	22.7%	\$48	\$242	7.0x	5.9x	NM	NM	5.8x	84.6%	
Mean		55.5%			10.9x	8.7x	31.3x	19.8x	4.0x	46.9%	
Median		58.5%			9.9x	8.6x	30.4x	19.7x	3.9x	42.1%	
Pollution Control											
Donaldson Company	\$43.83	75.3%	\$5,650	\$6,188	14.0x	13.7x	22.1x	20.9x	1.2x	12.2%	
CECO Environmental	\$5.42	56.3%	\$192	\$242	7.5x	6.4x	10.0x	8.6x	1.6x	36.0%	
Advanced Emissions Solutions	\$7.43	50.1%	\$136	\$134	NM	NM	2.4x	1.7x	NM	37.0%	
Mean		60.6%			10.7x	10.1x	11.5x	10.4x	1.4x	28.4%	
Median		56.3%			10.7x	10.1x	10.0x	8.6x	1.4x	36.0%	

Source: FactSet, SEC filings and third-party providers. Values in U.S. Dollars. Share prices shown in local currencies.

(1) Enterprise Value = Market Value of Equity + Debt + Preferred Equity + Minority Interest - Investments in Affiliates - Cash and Marketable Securities.

(2) 2020 and 2021 EBITDA Multiples exclude multiples over 35x.

(3) 2020 and 2021 Price/Earnings Multiples exclude multiples over 50x.

(4) Net Debt/2020 EBITDA Multiples exclude multiples over 100x and multiples for companies with negative 2020E EBITDA.

(5) (Debt + Preferred Stock)/EV.

Comparable Companies Trading Analysis

Water

Company	Price as of 4/30/20	% of 52 Wk High	Market Value (\$mm)	Enterprise Value ⁽¹⁾ (\$mm)	EV/EBITDA ⁽²⁾		P/E ⁽³⁾		Net Debt/ 2020E	
					2020E	2021E	2020E	2021E	EBITDA ⁽⁴⁾	Debt/ EV ⁽⁵⁾
Water										
Efficiency / Process										
Pentair	\$34.59	73.1%	\$5,835	\$7,200	14.3x	12.8x	16.7x	14.5x	2.7x	21.3%
Flowserve	\$28.17	52.7%	\$3,677	\$4,597	9.3x	9.8x	15.0x	16.1x	1.8x	34.0%
Rexnord	\$27.27	76.9%	\$3,373	\$4,295	10.2x	9.8x	15.6x	14.2x	2.2x	27.9%
Evoqua	\$16.05	63.9%	\$1,943	\$2,800	13.7x	12.5x	40.7x	31.2x	4.2x	37.5%
Kemira	€10.99	73.9%	\$1,847	\$2,750	6.5x	6.4x	14.3x	13.4x	2.1x	39.3%
Badger Meter	\$59.03	83.6%	\$1,725	\$1,667	20.3x	18.4x	39.4x	33.9x	(0.7x)	0.7%
Thermon Group	\$15.28	55.9%	\$508	\$662	10.4x	9.3x	21.4x	16.5x	2.4x	29.2%
Wabag	₹128.50	37.2%	\$94	\$135	3.6x	3.1x	5.8x	5.2x	1.1x	56.4%
Mean		64.6%			11.0x	10.3x	21.1x	18.1x	2.0x	30.8%
Median		68.5%			10.3x	9.8x	16.1x	15.3x	2.2x	31.6%
Infrastructure, Monitoring and Compliance										
Ecolab	\$193.50	92.0%	\$56,618	\$63,184	21.6x	19.3x	39.5x	32.8x	2.2x	13.0%
Xylem	\$71.90	80.7%	\$13,053	\$14,901	17.3x	15.1x	29.2x	24.0x	2.1x	17.2%
Watts Water	\$82.40	76.1%	\$2,810	\$2,941	13.1x	11.7x	22.7x	19.7x	0.6x	11.9%
Mueller Water Products	\$9.49	75.1%	\$1,506	\$1,845	9.2x	8.6x	16.4x	15.1x	1.7x	25.8%
Aegion	\$16.05	68.0%	\$493	\$783	9.0x	7.8x	17.4x	13.2x	3.2x	44.5%
Select Energy Services	\$4.80	38.2%	\$387	\$575	18.3x	16.4x	NM	NM	0.4x	15.9%
Mean		71.7%			14.8x	13.2x	25.0x	20.9x	1.7x	21.4%
Median		75.6%			15.2x	13.4x	22.7x	19.7x	1.9x	16.6%
Heating and Cooling										
Lennox	\$186.68	63.8%	\$7,225	\$8,809	17.9x	15.9x	23.8x	19.1x	3.2x	18.5%
A. O. Smith	\$42.38	79.0%	\$6,958	\$6,741	14.8x	12.4x	23.5x	18.6x	(0.5x)	5.0%
AAON	\$47.64	79.7%	\$2,511	\$2,473	18.9x	17.3x	32.6x	34.4x	(0.3x)	0.3%
SPX	\$38.13	71.6%	\$1,736	\$2,084	9.9x	9.6x	14.5x	13.1x	1.7x	24.5%
Comfort Systems USA	\$33.30	62.7%	\$1,229	\$1,515	8.3x	8.6x	14.8x	16.7x	1.6x	27.7%
Mean		71.3%			14.0x	12.8x	21.9x	20.4x	1.1x	15.2%
Median		71.6%			14.8x	12.4x	23.5x	18.6x	1.6x	18.5%
Distribution										
American Water Works Company	\$121.69	86.3%	\$22,026	\$31,482	16.3x	15.2x	31.6x	28.8x	4.9x	30.3%
Veolia	€19.49	67.4%	\$12,365	\$23,624	5.7x	5.2x	17.7x	14.3x	2.9x	78.8%
SUEZ	€10.32	64.8%	\$7,199	\$21,207	6.6x	6.3x	25.2x	15.9x	4.1x	81.2%
Severn Trent	£23.90	88.6%	\$7,190	\$14,941	12.9x	12.7x	19.5x	19.2x	6.7x	52.1%
Essential Utilities	\$41.79	77.3%	\$9,720	\$10,943	13.4x	11.6x	26.8x	25.3x	1.5x	28.3%
American States Water	\$79.37	83.4%	\$2,936	\$3,435	20.3x	19.2x	35.3x	33.5x	2.9x	14.6%
SJW	\$59.53	79.7%	\$1,694	\$3,099	14.7x	13.6x	25.8x	24.0x	6.6x	45.9%
Middlesex Water Company	\$60.30	86.8%	\$1,051	\$1,316	23.9x	22.8x	29.9x	27.5x	4.8x	20.3%
York Water Company	\$40.32	81.3%	\$526	\$627	19.4x	18.8x	33.5x	32.3x	3.1x	16.1%
Artesian Resources	\$34.53	87.7%	\$322	\$476	12.9x	12.6x	20.6x	19.7x	4.2x	32.3%
Global Water Resources	\$10.75	76.8%	\$232	\$339	20.3x	18.3x	NM	NM	6.4x	33.9%
Consolidated Water	\$15.02	80.6%	\$228	\$202	20.2x	10.8x	41.2x	23.1x	(3.8x)	2.3%
Mean		80.1%			15.5x	13.9x	27.9x	24.0x	3.7x	36.3%
Median		80.9%			15.5x	13.1x	26.8x	24.0x	4.1x	31.3%

Source: FactSet, SEC filings and third-party providers. Values in U.S. Dollars. Share prices shown in local currencies.

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(3) 2020 and 2021 Price/Earnings Multiples exclude multiples over 50x.

(4) Net Debt/2020 EBITDA Multiples exclude multiples over 100x and multiples for companies with negative 2020E EBITDA.

(5) (Debt + Preferred Stock)/EV.

Comparable Companies Trading Analysis

AgTech, Industrial Biotechnology and Building Materials

Company	Price as of 4/30/20	% of 52 Wk High	Market Value (\$mm)	Enterprise Value ⁽¹⁾ (\$mm)	EV/EBITDA ⁽²⁾		P/E ⁽³⁾		Net Debt/ 2020E	
					2020E	2021E	2020E	2021E	EBITDA ⁽⁴⁾	Debt/ EV ⁽⁵⁾
AgTech										
Large Crop / Life Science										
Bayer	€60.14	76.8%	\$64,713	\$105,646	7.8x	7.3x	8.5x	7.5x	3.1x	41.5%
DuPont	\$47.02	42.0%	\$34,889	\$50,678	10.5x	9.7x	15.2x	13.0x	3.4x	35.5%
BASF	€46.69	64.1%	\$46,966	\$52,305	6.5x	5.6x	16.1x	12.6x	2.6x	48.1%
Archer-Daniels-Midland	\$37.14	80.1%	\$20,947	\$23,648	7.6x	6.6x	12.4x	10.9x	2.5x	52.9%
Bunge	\$39.67	67.9%	\$5,620	\$11,031	7.8x	7.3x	10.6x	9.5x	3.6x	58.4%
Mosaic	\$11.51	44.6%	\$4,360	\$8,060	6.3x	5.0x	NM	13.4x	3.3x	59.7%
Mean		62.6%			7.8x	6.9x	12.6x	11.1x	3.1x	49.3%
Median		66.0%			7.7x	6.9x	12.4x	11.7x	3.2x	50.5%
Irrigation / Equipment										
Deere	\$145.06	80.7%	\$46,013	\$86,865	23.9x	19.0x	20.6x	15.9x	11.3x	52.1%
CNH Industrial	\$6.24	53.7%	\$8,430	\$27,404	14.6x	10.4x	23.8x	9.9x	10.4x	92.3%
Kubota	¥1,347	74.3%	\$15,367	\$22,893	9.5x	8.8x	11.3x	10.6x	2.9x	38.6%
Mahindra & Mahindra	₹366.60	54.2%	\$5,453	\$12,001	15.2x	13.5x	13.0x	11.4x	8.8x	71.2%
Toro Company	\$63.81	76.2%	\$6,933	\$7,616	13.0x	12.0x	18.6x	16.9x	1.2x	10.4%
AGCO	\$52.84	65.5%	\$3,995	\$4,788	8.2x	6.2x	22.2x	13.0x	1.9x	32.4%
Valmont	\$117.24	76.0%	\$2,526	\$3,130	10.0x	9.1x	18.8x	15.4x	1.9x	28.0%
Lindsay	\$90.00	82.0%	\$977	\$1,004	14.9x	14.6x	31.3x	29.1x	0.4x	14.6%
Jain	₹7.57	13.5%	\$52	\$850	5.2x	4.7x	NM	NM	4.8x	95.5%
Raven Industries	\$22.27	56.2%	\$804	\$809	21.8x	16.6x	47.8x	37.5x	(0.4x)	0.7%
Mean		63.2%			13.6x	11.5x	23.0x	17.7x	4.3x	43.6%
Median		69.9%			13.8x	11.2x	20.6x	15.4x	2.4x	35.5%
Industrial Biotechnology										
Neste	€32.33	81.8%	\$27,185	\$27,093	12.5x	11.7x	19.7x	18.8x	(0.0x)	5.2%
Cosan	R\$60.34	71.7%	\$4,386	\$4,242	3.7x	3.4x	13.8x	10.6x	1.1x	61.1%
Renewable Energy Group	\$24.81	80.4%	\$1,084	\$1,176	5.4x	3.9x	5.7x	4.3x	0.4x	24.1%
MGP Ingredients	\$37.73	52.0%	\$642	\$698	10.3x	10.7x	17.0x	16.8x	0.8x	14.1%
Amyris	\$2.70	53.6%	\$320	\$609	NM	9.2x	NM	NM	NM	48.3%
Green Plains	\$5.87	34.2%	\$207	\$600	NM	10.0x	NM	NM	NM	103.1%
Pacific Ethanol	\$0.35	28.3%	\$17	\$274	NM	9.3x	NM	NM	NM	98.0%
REX American Resources	\$59.48	63.6%	\$376	\$205	9.5x	9.0x	22.6x	NM	(8.9x)	7.6%
FutureFuel	\$10.38	71.3%	\$454	\$139	2.5x	3.5x	NM	NM	(5.7x)	1.1%
Mean		59.7%			7.3x	7.8x	15.7x	12.6x	(2.1x)	40.3%
Median		63.6%			7.5x	9.2x	17.0x	13.7x	0.2x	24.1%
Building Materials										
Multi-Industry										
CRH	\$30.12	73.8%	\$24,328	\$31,580	8.4x	7.6x	17.8x	14.9x	2.0x	36.5%
Saint-Gobain	€24.21	62.5%	\$14,458	\$25,754	5.7x	5.1x	11.4x	8.5x	2.5x	65.4%
Masco	\$41.04	82.2%	\$11,204	\$13,542	13.0x	11.6x	20.9x	17.3x	2.1x	21.7%
Owens Corning	\$43.36	63.3%	\$4,718	\$7,858	8.3x	7.1x	16.8x	11.5x	3.3x	42.5%
Beacon Roofing Supply	\$22.00	55.9%	\$1,511	\$5,050	12.6x	11.3x	13.1x	9.9x	7.8x	71.0%
Armstrong World Industries	\$77.08	69.4%	\$3,700	\$4,249	11.7x	10.8x	18.6x	16.6x	1.7x	17.8%
Simpson Manufacturing	\$72.10	82.9%	\$3,193	\$3,061	17.2x	15.1x	32.3x	27.0x	(0.7x)	5.8%
Griffon	\$16.41	65.7%	\$718	\$2,036	10.5x	10.3x	16.6x	NM	6.8x	68.1%
Gibraltar	\$46.30	82.4%	\$1,522	\$1,359	9.0x	8.4x	16.3x	14.9x	(1.1x)	2.1%
Mean		70.9%			10.7x	9.7x	18.2x	15.1x	2.7x	36.8%
Median		69.4%			10.5x	10.3x	16.8x	14.9x	2.1x	36.5%
Sustainable Products / Materials										
Kingspan	€46.50	72.7%	\$9,299	\$10,211	18.0x	15.7x	28.3x	23.4x	1.5x	10.4%
Trex	\$95.22	87.0%	\$5,572	\$5,464	27.8x	23.2x	40.9x	34.5x	(0.5x)	0.8%
Cabot Corporation	\$33.89	67.5%	\$1,932	\$3,059	6.7x	5.9x	13.6x	10.4x	2.3x	39.7%
Quanex	\$12.47	63.1%	\$412	\$599	6.4x	6.0x	15.0x	NM	2.0x	35.0%
Aspen Aerogels	\$5.60	52.7%	\$141	\$135	20.5x	9.7x	NM	NM	(1.0x)	3.9%
DIRTT Environmental Solutions	CS\$1.66	18.2%	\$101	\$75	6.9x	4.5x	NM	NM	(2.4x)	28.4%
Mean		60.2%			14.4x	10.8x	24.5x	22.7x	0.3x	19.7%
Median		65.3%			12.4x	7.9x	21.7x	23.4x	0.5x	19.4%

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Nomura Greentech Offices



Nomura Greentech Transactions

Mergers & Acquisitions

- Corporate sales
- Acquisitions
- Minority investments
- Joint ventures
- Fairness opinions

\$33bn

Asset Transactions

- Acquisitions
- Divestitures
- Passive equity
- Development capital formation

Operating 27GW | **Development 50GW**

Capital Raising

- Equity private placements
- Debt private placements
- Project finance advisory
- Co-managed public offerings

\$4bn

Strategic Advisory

- Strategic consulting
- IPO preparation
- Financial restructuring
- Specialized opinions
- Independent capital markets advice

>25 assignments

Note: As of April 30, 2020.

Highly Experienced Senior Leadership Supported by 65 Professionals

<p>Jeff McDermott</p> <p>Managing Director, Group Head New York</p> <p>jeff.mcdermott@nomura.com nomura.com</p> <ul style="list-style-type: none"> ■ 30+ years of experience ■ >150 completed transactions ■ Founder and head of advisory business ■ Large industrials and energy companies ■ Broad coverage of senior leaders 	<p>Derek Bentley</p> <p>Managing Director New York</p> <p>derek.bentley@nomura.com nomura.com</p> <ul style="list-style-type: none"> ■ 20+ years of experience ■ >35 completed transactions ■ Renewable energy assets ■ Energy storage ■ Distributed generation ■ Water 	<p>Laurent Dallet</p> <p>Managing Director Zürich</p> <p>laurent.dallet@nomura.com nomura.com</p> <ul style="list-style-type: none"> ■ 15+ years of experience ■ >30 completed transactions ■ Renewable energy assets ■ Distributed energy production ■ Energy efficiency and services 	<p>PJ Deschenes</p> <p>Managing Director New York</p> <p>pj.deschenes@nomura.com nomura.com</p> <ul style="list-style-type: none"> ■ 15+ years of experience ■ >30 completed transactions ■ Renewable energy assets ■ Power infrastructure services ■ Renewable energy value chain ■ Environmental services 	<p>Michael Horwitz</p> <p>Managing Director San Francisco</p> <p>michael.horwitz@nomura.com nomura.com</p> <ul style="list-style-type: none"> ■ 20+ years of experience ■ >40 completed transactions ■ Energy efficiency ■ Energy software and services ■ Energy storage ■ Renewable energy ■ Smart grid ■ Blockchain 	<p>Olav Junttila</p> <p>Managing Director Chicago</p> <p>olav.junttila@nomura.com nomura.com</p> <ul style="list-style-type: none"> ■ 20+ years of experience ■ >30 completed transactions ■ Energy software and services ■ Energy efficiency ■ Renewable energy ■ Utilities 	<p>John McClure</p> <p>Managing Director San Francisco</p> <p>john.mcclure@nomura.com nomura.com</p> <ul style="list-style-type: none"> ■ 25+ years of experience ■ >20 completed transactions ■ Advanced transportation ■ Edge computing ■ Semi-conductors ■ Industrial sensors
<p>Steve Megyery</p> <p>Managing Director New York</p> <p>steve.megyery@nomura.com nomura.com</p> <ul style="list-style-type: none"> ■ 15+ years of experience ■ >30 completed transactions ■ Head of Private Placements ■ Cleantech ■ Power infrastructure 	<p>Frank Nicklaus</p> <p>Managing Director New York</p> <p>frank.nicklaus@nomura.com nomura.com</p> <ul style="list-style-type: none"> ■ 15+ years of experience ■ >25 completed transactions ■ Renewable energy assets ■ Power infrastructure services ■ Renewable energy value chain 	<p>Diego Pignatelli</p> <p>Managing Director Zürich</p> <p>diego.pignatelli@nomura.com nomura.com</p> <ul style="list-style-type: none"> ■ 30+ years of experience ■ >60 completed transactions ■ European coverage ■ Industrials and energy companies ■ Utilities 	<p>Damien Sauer</p> <p>Managing Director Zürich</p> <p>damien.sauer@nomura.com nomura.com</p> <ul style="list-style-type: none"> ■ 20+ years of experience ■ >50 completed transactions ■ Energy efficiency ■ Power infrastructure ■ Renewable energy value chain ■ Smart grid 	<p>Alex Stein</p> <p>Managing Director Zürich</p> <p>alex.stein@nomura.com nomura.com</p> <ul style="list-style-type: none"> ■ 10+ years of experience ■ >20 completed transactions ■ Energy transition ■ Industry 4.0 ■ Environmental technology and services 	<p>Duncan Williams</p> <p>Managing Director San Francisco</p> <p>duncan.williams@nomura.com nomura.com</p> <ul style="list-style-type: none"> ■ 25+ years of experience ■ >40 completed transactions ■ Sustainable Food & AgTech ■ Advanced transportation ■ Industrial IoT & software ■ Environmental services ■ Water 	

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