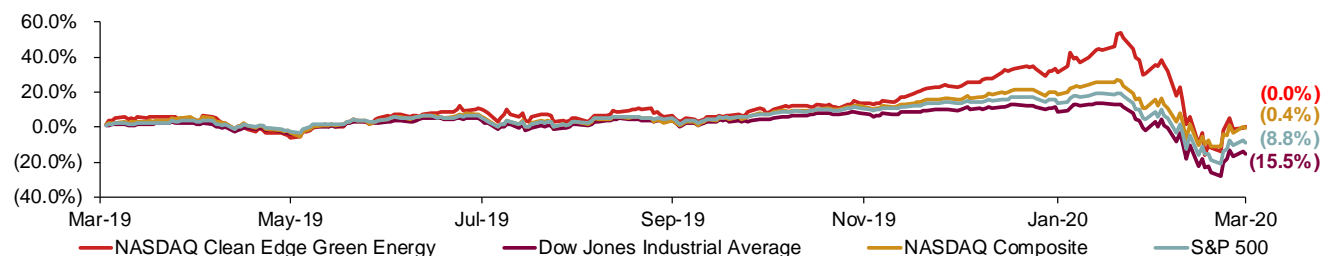


Sustainable Technology and Infrastructure

Monthly Market Update // March 2020

Performance of Key Market Indices⁽¹⁾



	Index Performance ⁽¹⁾			March Ending Versus	
	March	YTD	CY 2019	52 Wk High	52 Wk Low
Dow Jones Industrial Average	(13.7%)	(23.2%)	22.3%	(25.8%)	17.9%
NASDAQ Composite	(10.1%)	(14.2%)	35.2%	(21.6%)	12.2%
S&P 500	(12.5%)	(20.0%)	28.9%	(23.7%)	15.5%
NASDAQ Clean Edge Green Energy	(23.4%)	(19.2%)	40.7%	(35.1%)	18.8%

Notable Recent Transactions & Capital Raises

	Target	Acquirer	Transaction Description
M&A Transactions			KKR's infrastructure fund acquired Viridor, a U.K.-based recycling and residual waste business, for \$4,860mm
			Neste, a producer of renewable diesel from waste and residue raw materials, has agreed to acquire Mahoney Environmental, a collector and recycler of used cooking oil for an undisclosed amount
			Morgan Stanley Infrastructure Partners acquired Seven Seas Water, a provider of outsourced water treatment and wastewater treatment and reuse solutions for an undisclosed amount

Nomura Greentech Advisory Transaction

	Company	Transaction Description
Capital Raises		Impossible Foods, a developer of plant-based meat alternatives, raised a \$500mm round
		GFL Environmental, a Canadian waste management company offering non-hazardous solid waste management, infrastructure, soil remediation and liquid waste management services, raised \$2,200mm in its IPO on the Toronto stock exchange
		Via, an operator of an on-demand transit company designed to provide car pooling services, raised a \$200mm round

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 Revenue	Transaction Multiple ⁽¹⁾ EBITDA
3/2/2020	NAL Group	CRST International	CRST International, a U.S.-based privately held transportation company acquired NAL Group, a New Jersey-based provider of last mile logistics and on-premise installation services for an undisclosed amount	Advanced Transportation	ND	ND	ND
3/2/2020	Zimmer	Steel Dynamics	Steel Dynamics, an Indiana-based public scrap-based steel mills company, acquired Zimmer, a Mexico-based ferrous and nonferrous scrap metals recycling business, for an undisclosed amount	Environmental Services	ND	ND	ND
3/3/2020	Shepherd Thermoforming & Packaging	Good Natured Products	Good Natured Products, a Canadian plant-based packaging company, acquired Shepherd Thermoforming & Packaging, a Canadian manufacturer of plastic packaging containers, for \$8.8mm	Environmental Services	\$9	2.1x	28.0x
3/4/2020	NRStor	Blackstone Energy Partners	Blackstone Energy Partners acquired NRStor, a Canadian battery storage company offering stand-alone, renewable coupled systems, as well as centrally managed microgrids, for an undisclosed amount	Power Infra / Smart Grid	ND	ND	ND
3/4/2020	Energy (50% stake)	RP Global	RP Global, a renewable energy IPP, acquired a 50% stake in Energy, a renewable energy platform founded last year by former ContourGlobal executives, for an undisclosed amount	Renewable Energy	ND	ND	ND
3/4/2020	Atmosfera Verda	Direct Pack	Direct Pack, a California-based plastic thermoform manufacturer, acquired Atmosfera Verda, a Mexico-based reclaimer for recycling polyethylene terephthalate (PET), for an undisclosed amount	Environmental Services	ND	ND	ND
3/5/2020	EVN (28% stake)	Wiener Stadtwerke	Wiener Stadtwerke, a Vienna utility, acquired a 28% stake in EVN, an Austria-based utilities company that generates and distributes electricity and operates in water treatment, natural gas, and waste management, for \$972mm	Environmental Services	\$972	1.4x ⁽²⁾	4.9x ⁽²⁾
3/5/2020	Green Cubes	JMC Capital Partners	JMC Capital Partners, a private equity firm, acquired Green Cubes, an Indiana-based lithium-ion power systems manufacturer, for an undisclosed amount	Power Infra / Smart Grid	ND	ND	ND
3/6/2020	Les Dérivés Résiniques et Terpéniques (DRT)	Firmenich	Firmenich, a perfume and taste company, acquired DRT, a France-based leader in plant-based chemistry solutions, for an undisclosed amount	AgTech	ND	ND	ND
3/6/2020	Smart Foodservice Warehouse Stores	U.S. Foods	U.S. Foods, a food distribution company, acquired Smart Foodservice Warehouse Stores, an operator of cash-and-carry stores, for \$970mm	AgTech	\$970	0.9x	ND
3/9/2020	Leonard Valve Company	Bessemer Investors	Bessemer Investors, a New York-based private investment firm, acquired Leonard Valve Company, a Rhode Island-based provider of water temperature control valves and monitoring devices, for an undisclosed amount	Water	ND	ND	ND

Nomura Greentech's Take:

Blackstone's acquisition of NRStor illustrates the need for independent energy storage project developers to access stronger balance sheets as the time and cost required to sign up new businesses becomes increasingly challenging

Corporate Transactions

Date	Target	Acquiror	Transaction Description	Subsector	Transaction Value (\$mm)	Transaction Revenue	Transaction Multiple ⁽¹⁾ EBITDA
3/9/2020	Écôneau	Premier Tech	Premier Tech, a manufacturer of horticulture and agriculture products and water-treatment systems, acquired Écôneau, a provider of rainwater recovery systems, for an undisclosed amount	Water	ND	ND	ND
3/9/2020	AgroEnviroLab	Premier Tech	Premier Tech, a manufacturer of horticulture and agriculture products and water-treatment systems, acquired AgroEnviroLab, a laboratory specializing in microbiological and physico-chemical analyses of soils and water, for an undisclosed amount	Water	ND	ND	ND
3/10/2020	ESR Labs	Accenture	Accenture, a global IT services firm, acquired ESR Labs, a Munich-based company that develops embedded software for German car brands and suppliers, for an undisclosed amount	Advanced Transportation	ND	ND	ND
3/10/2020	Mahoney Environmental	Neste	Neste, a producer of renewable diesel from waste and residue raw materials, has agreed to acquire Mahoney Environmental, a collector and recycler of used cooking oil, for an undisclosed amount	Environmental Services	ND	ND	ND
3/11/2020	Waterkotte	NIBE Industries	Steel Dynamics, an Indiana-based public scrap-based steel mills company, acquired Zimmer, a Mexico-based ferrous and nonferrous scrap metals recycling business, for an undisclosed amount	Energy Efficiency	ND	ND	ND
3/12/2020	Trelar	HaulHub Technologies	HaulHub Technologies, a provider of integrated digital supply chain solutions to the heavy construction industry, acquired Trelar, an online marketplace and SaaS workflow solution for the construction logistics industry, for an undisclosed amount	Advanced Transportation	ND	ND	ND
3/12/2020	Ulmer Equipment	Mead O'Brien	Mead O'Brien, a provider of valves and valve automation, steam and hot water products and systems and instrumentation products, acquired Ulmer Equipment, a manufacturer of water control gates, for an undisclosed amount	Water	ND	ND	ND
3/16/2020	CRS Water	Gradiant	Gradiant, a provider of technology-driven water services, acquired CRS Water, an Australian engineering company specializing in the design, manufacturing and O&M of water and wastewater treatment plants, for an undisclosed amount	Water	ND	ND	ND
3/16/2020	Lakin Tire	Liberty Tire Recycling	Liberty Tire Recycling, a Pittsburgh-based rubber recycling company backed by Carlyle, acquired Lakin Tire, a family-owned provider of tire recycling, for an undisclosed amount	Environmental Services	ND	ND	ND
3/17/2020	Innovel Solutions	Costco	Costco, a membership-only warehouse club, acquired Innovel Solutions, a final-mile hauler and installation provider, for \$1,000mm	Advanced Transportation	\$1,000	ND	ND
3/18/2020	Paragon Software Systems	Aptean	Aptean, a provider of enterprise resource planning software acquired Paragon Software Systems, a developer of vehicle routing and scheduling optimization software, for an undisclosed amount	Advanced Transportation	ND	ND	ND

Nomura Greentech's Take:

Technology firms are showing an increased interest in Advanced Transportation as they seek to strengthen their expertise in smart connected solutions and mobility services

Corporate Transactions

Date	Target	Acquiror	Transaction Description	Subsector	Transaction Value (\$mm)	Transaction Revenue	Transaction Multiple ⁽¹⁾ EBITDA
3/18/2020	Viridor	KKR	KKR's infrastructure fund acquired Viridor, a U.K.-based recycling and residual waste business, for \$4,860mm	Environmental Services	\$4,860	4.9x	18.5x
3/20/2020	Global Wind Power France	Total Quadran	Total Quadran acquired a 100% stake in Global Wind Power France, a wind developer with a 1 GW pipeline of onshore wind projects, for €100mm	Renewable Energy	\$108	ND	ND
3/23/2020	RJ Investment	Tokyu Land	Tokyu Land, a Japanese real estate developer, acquired a 33.4% stake in RJ Investment, the asset manager of a Tokyo-listed infrastructure fund, for an undisclosed amount	Renewable Energy	ND	ND	ND
3/24/2020	Emera Main	ENMAX	ENMAX, a vertically integrated Canadian utility, acquired Emera Maine, a regulated electric transmission and distribution utility serving ~160,000 customers in Maine, for \$1.3bn	Power Infra / Smart Grid	\$1,290	ND	ND
3/24/2020	Republic Services (Western New York Operations)	Modern Disposal Services	Modern Disposal Services, a waste management company, acquired the Western New York operations of Republic Services, for an undisclosed amount	Environmental Services	ND	ND	ND
3/26/2020	Sentient Energy	Koch Engineered Solutions	Koch Engineered Solutions, a unit of Koch Industries, acquired Sentient Energy, a provider of intelligent line sensors and grid analytics software, for an undisclosed amount	Power Infra / Smart Grid	ND	ND	ND
3/26/2020	Reach Construction Group	CUI Global	CUI Global acquired Reach Construction Group, a solar EPC contractor, for \$37mm	Renewable Energy	\$37	ND	ND
3/27/2020	Santek Waste Services	Republic Services	Republic Services, an integrated provider of traditional solid waste services, announced it is acquiring Santek Waste Services, a provider of waste collection services, for an undisclosed amount	Environmental Services	ND	ND	ND
3/27/2020	KEAZ	Wunder Mobility	Wunder Mobility, a developer of a carpooling platform, acquired the technology and talent of KEAZ, an Australia-based car-sharing and rental technology provider, for an undisclosed amount	Advanced Transportation	ND	ND	ND
3/30/2020	Seven Seas Water	Morgan Stanley Infrastructure Partners	Morgan Stanley Infrastructure Partners, a global private infrastructure investment platform, acquired Seven Seas Water, a provider of outsourced water treatment and wastewater treatment and reuse solutions, for an undisclosed amount	Water	ND	ND	ND
3/30/2020	MVV Energie	First State Investments	First State Investments, an alternative asset manager, acquired a 45% stake in MVV Energie, a German utility, for \$827mm	Power Infra / Smart Grid	\$827	0.4x ⁽²⁾	4.2x ⁽²⁾

Nomura Greentech's Take:

Total's acquisition of Global Wind Power France highlights the company's goal to grow its renewable capacity from 3 GW to 25 GW by 2025 through the acquisition of both asset portfolios and development companies

Asset Transactions

Date	Seller	Acquirer	Transaction Description	Subsector	Transaction Value (\$mm)	Capacity (MW)
3/2/2020	Mitsubishi	Copenhagen Infrastructure Partners	Copenhagen Infrastructure Partners acquired Mitsubishi's stake in a portfolio of four German offshore wind transmission lines, for an undisclosed amount	Power Infra / Smart Grid	ND	NA
3/2/2020	First Solar	Longroad Energy	Longroad Energy acquired a 160 MW portfolio of four solar generation projects in Fresno from First Solar, for an undisclosed amount	Solar	ND	160
3/3/2020	Glidepath Ventures	Grasshopper Solar	Grasshopper Solar, Canada's largest fully-integrated solar energy company, acquired a 278 MW, 12-project portfolio from Pennsylvania-based solar developer Glidepath Ventures, for an undisclosed amount	Solar	ND ⁽¹⁾	278
3/3/2020	RP Global	Georgia Capital	Georgia Capital acquired a 35% stake in Georgian Renewable Power Co, a company that owns 50 MW of operating hydro assets, for an undisclosed amount	Hydro	ND	50
3/6/2020	Blackrock	Equitix	Equitix, a London-based fund manager, acquired a 46 MW operational wind farm in Sweden from Blackrock, for an undisclosed amount	Wind	ND	46
3/6/2020	AP Solar Holdings	Copenhagen Infrastructure Partners	Copenhagen Infrastructure Partners acquired a 440 MW solar project located close to Houston from AP Solar Holdings, for an undisclosed amount	Solar	ND	440
3/9/2020	Adani Solar USA	D.E. Shaw Renewable Infrastructure	D.E. Shaw Renewable Investments acquired Sigurd, a 112 MW solar project in Utah from Adani Solar USA, a subsidiary of Indian conglomerate Adani Group, for an undisclosed amount	Solar	ND	112
3/9/2020	BlackRock	Affiliate of Oppidum Capital	An affiliate of Oppidum Capital acquired the 62.5 MW Krain Wind farm in Cambria County, Pennsylvania, from Blackrock, for an undisclosed amount	Wind	ND	63
3/9/2020	Tri Global Energy	Silverpeak	Silverpeak, an alternative investment firm focused on real estate, energy and credit, acquired the 180 MW Flatland solar project in Texas from Tri Global Energy, for an undisclosed amount	Solar	ND	180
3/9/2020	Laszki Wind	ERG Power Generation	ERG Power Generation acquired a 100% equity stake in Laszki Wind, the owner of authorizations for construction of a 36 MW wind farm in Poland, for \$52mm	Wind	\$52	36
3/10/2020	Renewable Energy Systems and Caisse des Depots et Consignations	Iberdrola	Iberdrola acquired the 30% stake it did not already own in a wind farm project off the coast of France from Renewable Energy Systems and Caisse des Depots et Consignations, for an undisclosed amount	Wind	ND	496
3/10/2020	Peas Industries AB subsidiary OX2 AB	Octopus Renewables Infrastructure Trust	Octopus Renewables Infrastructure entered an agreement to acquire 100% of the Ljungbyholm onshore wind project in Sweden from Peas Industries AB subsidiary OX2, for \$77mm	Wind	\$77	48
3/13/2020	GreenPower	RPMI Railpen	RPMI Railpen, U.K. railway industry pension fund, acquired a 90% interest in a 46 MW wind farm in Scotland from GreenPower, for an undisclosed amount	Wind	ND	46

Nomura Greentech's Take:

Demonstrates Grasshopper Solar's commitment to growth in the U.S. as it acquires 12 solar projects, unlocking access to the PJM market

Asset Transactions

Date	Seller	Acquirer	Transaction Description	Subsector	Transaction Value (\$mm)	Capacity (MW)
3/13/2020	Platina Energy Partners	Ancala Partners	Ancala Partners, an infrastructure investment manager, acquired the 82 MW Orites operating wind park in Cyprus from Platina Energy Partners, for an undisclosed amount	Wind	ND	82
3/13/2020	Heelstone Renewable Energy	US Solar Fund	US Solar Fund acquired 100% cash equity interests in 22 operating solar projects in North Carolina, Oregon and California totaling 177 MW of generating capacity from an affiliate of Heelstone Energy Holdings, a N.C.-based solar project developer, for \$38mm	Solar	\$38	177
3/16/2020	Palmer Management and Other Developers	Greenbacker Renewable Energy	Greenbacker Renewable Energy Company acquired the rights to a 15.3 MW wind project in Roxbury, Maine from developers of the project including Palmer Management, for an undisclosed amount	Wind	ND	15
3/16/2020	John Laing Group	Capital Power	Capital Power acquired the 100.5 MW operating Buckthorn Wind Project in Texas from John Laing Group, for \$60mm to \$69mm depending on the realization of future market performance	Wind	\$60-69 ⁽¹⁾	101
3/17/2020	Pace Dewatering Systems	Synagro Technologies	Synagro Technologies, a North American provider of biosolids and residuals solutions, acquired capital assets from Pace Dewatering Systems, a Canadian supplier of centrifuge technology, for an undisclosed amount	Environmental Services	ND	NA
3/19/2020	Simply Blue Energy	Total	Total acquired an 80% stake in the 96 MW Erebus floating offshore wind project off the coast of Wales from Simply Blue Energy, for an undisclosed amount	Wind	ND	96
3/23/2020	Lundin Petroleum	Sval Energi	Sval Energi, a subsidiary of HitecVision, has acquired a 50% stake in a 132 MW Finnish onshore wind project under-construction from Lundin Petroleum, for \$100mm	Wind	\$100	132
3/23/2020	European Energy	Aquila European Renewables Income Fund	Aquila European Renewables Income Fund acquired three additional turbines in the 9.6 MW Danish onshore wind farm Svindbaek II, from European Energy, for \$14.2mm	Wind	\$14	10
3/23/2020	Canadian Solar and Manni Energy	Sonnedix	Sonnedix, a global solar IPP, acquired a 17.7 MW portfolio of five operating solar PV facilities in Sicily from a joint venture between Canadian Solar and Verona-based renewables developer Manni Energy, for an undisclosed amount	Solar	NA	18
3/23/2020	John Laing Group	Greencoast Renewables	Greencoast Renewables acquired a French wind portfolio consisting of three operating wind farms with a combined 51.9 MW of capacity from John Laing Group, for \$32.5mm	Wind	\$33	52
3/24/2020	Belltown Power	Foresight Group	Foresight Group acquired Belltown Power's pipeline of development-phase onshore wind projects in the U.K. and is targeting 300 MW of greenfield wind projects located primarily in Scotland and Wales, for an undisclosed amount	Wind	ND	300
3/25/2020	Sterlite Power	IndiGrid (KKR)	IndiGrid, a KKR-backed Indian investment trust, completed the acquisition of a transmission asset from Sterlite Power, for \$142.8mm	Transmission Asset	\$143	ND

Nomura Greentech's Take:

Transaction illustrates an increase in investor appetite for transmission assets in India spurred by growing clean energy demand

Asset Transactions

Date	Seller	Acquiror	Transaction Description	Subsector	Transaction Value (\$mm)	Capacity (MW)
3/26/2020	The Infrastructure Fund	Ontario Teacher's Pension Plan and Utilities Trust of Australia	Ontario Teacher's Pension Plan and Utilities Trust of Australia acquired The Infrastructure Fund's (TIF) stake in the Sydney Desalination Plant (SDP), for an undisclosed amount	Water	ND	ND
3/27/2020	Invenergy	DTE Energy	DTE Energy closed on the purchase of a 168 MW Michigan wind farm from Invenergy, for an estimated \$261.5mm	Wind	\$262	168
3/27/2020	ASCIA Renovables	Falck Renewables	Falck Renewables completed the acquisition of a 10 MW wind project in Spain, for \$1.3mm	Wind	\$1	10
3/30/2020	PBF Energy	Air Products & Chemicals	Air Products & Chemicals, a specialty gases producer, acquired five hydrogen facilities from PBF Energy, a petroleum refiner, for \$530mm	Biofuel / Biochemicals	\$530	NA
3/30/2020	Undisclosed	Equis Development	Equis Development, a clean energy developer, acquired the South Korean Jara 1 solar and battery storage project, for an undisclosed amount	Solar	ND	22 MW (solar) 70 MWh (storage)
3/30/2020	Naikun Wind Energy Group	Northland Power	Northland Power, an independent power producer, acquired a 400 MW offshore wind project located in British Columbia from Naikun Wind Energy Group, a wind developer, for an undisclosed amount	Wind	ND	400
3/31/2020	Tenergie and Credit Agricole Pyrenees-Gascogne Energies Nouvelles	Caisse des Dépôts' Banque des Territoires	Caisse des Dépôts' Banque des Territoires acquired a minority stake in a 500 MW French PV platform owned by Tenergie and Credit Agricole Pyrenees-Gascogne Energies Nouvelles, for \$98.9mm	Solar	\$99	500

Nomura Greentech's Take:

Korea is shifting away from coal, gas and nuclear power towards renewables and has recently seen an influx of international investors seeking opportunities to deploy capital in these assets

Corporate Transactions

Date	Company	Company Description	Amount Raised (\$mm)	Subsector	Selected Disclosed Investors
3/2/2020	Spinny	Online platform for selling used cars	\$44	Advanced Transportation	Fundamentum Partnership, General Catalyst Partners, KB Financial Group, Accel, SAIF Partners, Alteria Capital
3/2/2020	Waymo	Autonomous driving technology development company, wholly-owned by Alphabet	\$2,250	Advanced Transportation	Silver Lake Management, Magna International, AutoNation, Mubadala Investment, Canada Pension Plan Investment Board
3/3/2020	C16 Biosciences	Producer of sustainable alternatives to palm oil using biotechnology	\$20	AgTech	Breakthrough Energy Ventures
3/3/2020	FiveAI	Developer of autonomous vehicle software	\$41	Advanced Transportation	Trustbridge Partners, Direct Line Group, Sistema VC, Lakestar, Amadeus Capital Partners, Kindred Capital, Notion Capital
3/3/2020	Reterra	Chemical recycling company with technology that turns waste byproduct streams of PET plastic produced during the recycling process into high value intermediary products	\$2	Environmental Services	Closed Loop Partners
3/4/2020	SiLC Technologies	Silicon photonics startup specializing in long-range LIDAR and 3D imaging applications	\$12	Advanced Transportation	Dell Technologies Capital, Decent Capital, First Rate Capital, Industrial Technology Investment, other undisclosed investors
3/4/2020	Membrion	Manufacturer of ion exchange membranes for water treatment applications	\$6	Water	Bellingham Angel Investors, WRF Capital, SeaChange Fund, existing investors
3/4/2020	Arya	Indian agricultural management and digital marketplace platform	\$6	AgTech	Omnivore
3/4/2020	David Energy	Developer of an energy management platform tailored to behind-the-meter assets	\$2	Power Infra / Smart Grid	BoxGroup, Greycroft, Great Oaks Venture Capital, Oceans Ventures
3/5/2020	Hailo	Developer of a deep learning microprocessor created to deliver data center performance to edge devices	\$60	Industrial IoT & Software	OurCrowd, Zohar Zisapel and Delek Motors, Next Gear Solutions, ABB Technology Ventures, NEC Corporation, Latitude Ventures, Glory Ventures, MicroTech Ventures, Maniv Mobility
3/5/2020	WeedOUT	Israeli biological crop protection technology company	NA	AgTech	Syngenta Ventures, CreditEase, Israel Innovation Fund, Zora Ventures
3/8/2020	GrainChain	Software platform that creates blockchain and internet-of-things innovations for the agricultural industry	\$8	AgTech	Medici Ventures, Eden Block, other investors

Nomura Greentech's Take:
Waymo's first capital raise from external investors highlights the capital intensity of developing autonomous vehicle technology

Corporate Transactions

Date	Company	Company Description	Amount Raised (\$mm)	Subsector	Selected Disclosed Investors
3/9/2020	Biotlys	Developer of biopesticides designed to control pests and diseases on crops and harvested products	\$12	AgTech	Novalis LifeSciences
3/10/2020	Overhaul	Provider of real-time supply chain integrity technology solutions	\$18	Advanced Transportation	Edison Partners, Abbey International Finance Group
3/10/2020	Recycling Technologies	Provider of specialist plastic recycling technology	\$11	Environmental Services	Neste, Mirova
3/11/2020	Livekindly	Developer of plant-based meat alternatives	\$200	AgTech	Undisclosed investors
3/11/2020	Crop Enhancement	Developer of a bio-based crop protection coating product	\$8	AgTech	Spruce Capital, Xeraya Capital, Davinia Investments, Alexandria Ventures, 1955 Capital, Phoenix Venture Partners, Cavallo Ventures
3/11/2020	Neolix Technologies	Developer and manufacturer of unmanned delivery shuttles	\$29	Advanced Transportation	CHJ Automotive, Addor Capital, Yunqi Partners, Glory Ventures
3/12/2020	Ride Report	Micro-mobility management tool that helps cities around the world manage their bike and scooter share programs	\$10	Advanced Transportation	Unusual Ventures, other undisclosed investors
3/12/2020	Validere	Informatics platform that helps energy companies realize efficiencies through resource quality insights	\$15	Industrial IoT & Software	Wing Venture Capital, Greylock Partners, Sallyport Investments
3/16/2020	Impossible Foods	Developer of plant-based meat alternatives	\$500	AgTech	Mirae Asset Global Investments, Khosla Ventures, Horizons Ventures, Temasek
3/16/2020	Huboo	Provider of a multi-channel fulfilment service for e-commerce businesses of varying sizes	ND	Advanced Transportation	Maersk Growth
3/16/2020	Gojek	Southeast Asia ride-hailing platform	\$1,200	Advanced Transportation	Tencent Holdings, JD.com, Alphabet, Astra International, Mitsubishi, Siam Commercial Bank, Visa, AIA Group, Provident Capital Partners, LionRock Capital, French Partners, Golden Gate Ventures, DG Ventures (Japan), Kunal Shah, Cool Japan Fund
3/19/2020	Evonetix	Developer of a desktop, short latency solution to synthesize DNA	\$30	AgTech	Foresite Capital, Draper Esprit, DCVC (Data Collective), the Morningside group, Providence Investment Company, Cambridge Consultants, Rising Tide Fund, Civilization Ventures

Nomura Greentech's Take:

Investor and consumer demand for companies like Beyond Meat and Impossible Foods has opened the industry for new competition

Corporate Transactions

Date	Company	Company Description	Amount Raised (\$mm)	Subsector	Selected Disclosed Investors
3/19/2020	RoadRunner Recycling	Developer of a technology platform for commercial recycling	\$29	Environmental Services	e.ventures, Greycroft, Franklin Templeton, Adams Capital Management, FJ Labs
3/20/2020	Athletic Brewing Company	Non-alcoholic beer brewing company	\$18	AgTech	Tastemaker Capital Partners, Wheelhouse Partners, Blake Mycoskie (TOMS Shoes' founder), the family office of Timothy Barakett, angel investors
3/22/2020	Blickfield	Developer of light detection and ranging (LiDAR) technology based on commercial off-the-shelf and silicon components	ND	Advanced Transportation	Continental, Wachstumsfonds Bayern (Bayern Kapital), Fluxunit, High-Tech Gründerfonds, Tengelmann Ventures, Unternehmertum Venture Capital Partners
3/22/2020	Wangjiahuan	Chinese B2B portal for agricultural produce	\$85	AgTech	Meituan Dianping
3/22/2020	Lilium	Munich-based company designing and building vertical take-off and landing (VTOL) aircraft	\$240	Advanced Transportation	Tencent, Atomico, Freigeist, LGT
3/23/2020	Cazoo	Developer of an online used car marketplace designed to facilitate transactions	\$116	Advanced Transportation	dmg ventures, Mubadala Ventures, Octopus Ventures, Stride.VC, General Catalyst, Eight Roads Ventures, Compagnie Nationale a Portefeuille
3/23/2020	Rheaply	Developer of an inventory management platform for the circular economy	\$3	Environmental Services	Hyde Park Angels, Concentric Equity Partners, M25, Techstars Ventures, angel investors
3/24/2020	Nature's Fynd	Food tech company producing protein from microbes	\$80	AgTech	Generation Investment Management, Breakthrough Energy Ventures
3/24/2020	Salmon Evolution	Fish farm project developer, developing Norway's largest land-based salmon farm	\$22	AgTech	Ronja Capital, Romsdalsfisk, Farvatn Private Equity, Rofisk
3/24/2020	Blue Planet Environmental Solutions	Singapore-based waste management company	\$25	Environmental Services	Nomura Capital
3/25/2020	mPower Technology	New Mexico-based solar tech company	\$4	Renewable Energy	Cottonwood Technology Fund, NMA Ventures, angel investors
3/25/2020	Twaice	Provider of analytics software to help with battery management in electric vehicles and other devices	\$12	Power Infra / Smart Grid	Creandum, Cherry Ventures, UVC Partners, Speedinvest

Corporate Transactions

Date	Company	Company Description	Amount Raised (\$mm)	Subsector	Selected Disclosed Investors
3/25/2020	TVS SCS	Supply chain logistics firm	\$10	Advanced Transportation	Gateway Partners
3/25/2020	Forager	Provider of logistics services designed to make it easier for shippers to transport their product to and from Mexico and Canada	\$10	Advanced Transportation	US Venture Partners, Chicago Ventures, Soma Capital
3/25/2020	Hungry Harvest	Provider of surplus-produce delivery services intended to reduce food waste	\$8	AgTech	Creadev, Desert Bloom, unnamed existing investors
3/25/2020	Helm.ai	Developer of autonomous driving AI	\$13	Advanced Transportation	A.Capital Ventures, Amplo, Binnacle Partners, Sound Ventures, Fontinalis Partners, SV Angel, angel investors
3/30/2020	Via	Operator of an on-demand transit company designed to provide car pooling services	\$200	Advanced Transportation	EXOR Seeds, Shell, 83North, Pitango Venture Capital, Hearst Ventures, Ervington Investments, RiverPark Ventures, Planven Investments, Mori Building Company, Broadscale Group, M3 Capital Partners
3/31/2020	Seegrid	Manufacturer of autonomous industrial vehicles for materials transportation	\$25	Advanced Transportation	G2VP

Initial Public Offerings

Date	Company	Company Description	Amount Raised (\$mm)	Subsector	Selected Disclosed Investors
3/3/2020	GFL Environmental	Canadian waste management company offering non-hazardous solid waste management, infrastructure, soil remediation, and liquid waste management services	\$2,200	Environmental Services	IPO

Nomura Greentech's Take:
GFL entered the public markets during a period of heightened volatility and near term performance will likely be critical to retain investor interest and demand

Comparable Companies Trading Analysis

Diversified Industrials and Energy Infrastructure

Company	Price as of 3/31/20	% 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⁾
Diversified Industrials										
GE	\$7.94	60.3%	\$69,411	\$129,051	12.9x	10.6x	15.9x	12.0x	5.8x	72.9%
United Technologies	\$94.33	60.1%	\$81,784	\$123,294	8.9x	8.2x	11.7x	10.3x	2.8x	37.6%
Danaher	\$138.41	81.9%	\$100,527	\$104,752	18.6x	16.2x	25.7x	22.9x	0.5x	23.0%
Honeywell	\$133.79	73.0%	\$96,677	\$103,187	11.8x	11.4x	16.8x	15.4x	0.7x	16.2%
Siemens	€77.47	64.6%	\$70,144	\$102,231	9.8x	8.2x	11.9x	9.7x	3.0x	43.0%
Caterpillar	\$116.04	77.1%	\$64,530	\$94,154	11.9x	11.2x	14.1x	12.1x	3.8x	40.7%
Mitsubishi Corporation	¥2292	72.4%	\$32,298	\$60,376	7.0x	7.0x	7.0x	6.6x	5.6x	105.0%
Hyundai	₩88,700	61.8%	\$19,141	\$55,852	8.2x	7.3x	5.8x	5.0x	6.8x	120.8%
Schneider Electric	€78.58	76.4%	\$48,049	\$54,532	10.4x	9.7x	16.2x	14.4x	1.0x	17.0%
ABB	CHF17.01	69.6%	\$37,558	\$43,950	12.5x	10.1x	18.8x	14.5x	1.7x	22.9%
Eaton	\$77.69	73.9%	\$32,304	\$40,538	10.9x	11.0x	13.8x	13.4x	2.2x	21.6%
Roper Technologies	\$311.81	79.4%	\$32,802	\$37,645	18.7x	17.8x	23.7x	22.8x	2.4x	14.7%
Emerson Electric	\$47.65	61.2%	\$29,262	\$34,183	9.6x	9.2x	14.5x	13.7x	1.4x	19.1%
Johnson Controls	\$26.96	60.6%	\$20,867	\$27,338	8.2x	7.8x	10.9x	9.7x	1.9x	30.7%
Legrand	€58.48	75.5%	\$17,245	\$19,956	12.0x	11.7x	18.6x	17.1x	1.6x	23.0%
Rockwell Automation	\$150.91	72.1%	\$17,596	\$19,611	14.3x	13.2x	20.0x	17.7x	1.2x	13.4%
Dover	\$83.94	70.0%	\$12,322	\$15,168	11.5x	10.8x	15.3x	13.3x	2.2x	21.4%
Delta Electronics	NT\$120.50	72.6%	\$10,423	\$11,223	9.3x	7.8x	16.3x	13.4x	(0.2x)	10.9%
Alstom	€38.14	75.8%	\$9,447	\$9,083	9.7x	8.8x	17.4x	15.1x	(0.5x)	17.5%
OMRON	¥5,630	82.3%	\$10,710	\$8,876	11.2x	9.9x	22.3x	22.4x	(2.0x)	3.5%
Hitachi Construction Machinery	¥2,189	65.1%	\$4,312	\$7,683	6.3x	5.9x	8.4x	8.3x	2.6x	48.7%
Woodward	\$59.44	46.5%	\$3,844	\$4,824	8.2x	7.2x	11.4x	10.1x	1.7x	23.5%
Regal Beloit	\$62.95	70.1%	\$2,587	\$3,495	7.4x	6.8x	11.1x	10.0x	1.9x	34.6%
Moog	\$50.53	51.8%	\$1,758	\$2,678	6.8x	6.3x	8.9x	8.2x	2.3x	39.1%
Bharat Heavy Electricals	₹20.80	26.8%	\$957	\$683	3.0x	2.3x	7.7x	5.7x	(1.1x)	94.9%
CG Power & Industrial Solutions	₹5.11	12.4%	\$42	\$330	6.1x	6.1x	NM	NM	5.3x	97.3%
Mean		65.1%			10.2x	9.3x	14.6x	12.9x	2.1x	39.0%
Median		70.1%			9.8x	9.0x	14.5x	13.3x	1.9x	23.3%
Energy Infrastructure										
Primary Equipment and Power Electronics										
TE Connectivity	\$62.98	62.7%	\$21,224	\$24,974	9.0x	8.2x	13.0x	11.2x	1.4x	18.0%
Delta Electronics	NT\$120.50	72.6%	\$10,423	\$11,223	9.3x	7.8x	16.3x	13.4x	(0.2x)	10.9%
Yaskawa Electric	¥2,976	66.5%	\$7,208	\$7,521	17.1x	13.6x	33.4x	24.3x	0.6x	9.3%
Sensata Technologies Holding	\$28.93	53.4%	\$4,616	\$7,155	8.5x	8.0x	9.9x	8.2x	3.0x	46.3%
NGK Insulators	¥1,417	71.4%	\$4,210	\$5,415	5.2x	4.7x	9.9x	8.4x	1.1x	40.0%
Fuji Electric	¥2,449	62.4%	\$3,240	\$4,795	5.9x	5.3x	9.2x	8.1x	1.5x	30.8%
LS Industrial Systems	₩34,500	63.0%	\$831	\$891	3.9x	3.7x	7.4x	6.9x	0.3x	57.3%
Mean		64.6%			8.4x	7.3x	14.2x	11.5x	1.1x	30.4%
Median		63.0%			8.5x	7.8x	9.9x	8.4x	1.1x	30.8%
EPC and Services										
Jacobs	\$79.27	76.3%	\$10,671	\$12,548	10.9x	10.0x	13.8x	12.0x	1.7x	20.7%
Acciona	€97.35	77.6%	\$5,817	\$11,137	8.0x	7.5x	17.7x	16.2x	4.5x	78.4%
AECOM	\$29.85	57.5%	\$4,796	\$8,239	10.7x	9.7x	12.2x	9.5x	4.8x	53.3%
Skanska	KR151.45	63.4%	\$6,307	\$6,707	6.5x	6.2x	10.2x	9.3x	0.7x	24.2%
Quanta	\$31.73	72.5%	\$4,699	\$6,190	5.8x	5.5x	8.4x	7.6x	1.4x	26.8%
MasTec	\$32.73	44.9%	\$2,490	\$4,091	4.6x	4.3x	5.8x	6.0x	1.8x	40.8%
Stantec	C\$36.00	85.5%	\$2,813	\$3,753	8.7x	8.2x	15.7x	13.5x	2.2x	29.4%
EMCOR	\$61.32	65.9%	\$3,470	\$3,681	6.3x	6.1x	10.3x	9.8x	0.4x	15.5%
ACS Group	€17.82	43.5%	\$6,011	\$3,621	1.1x	1.1x	5.8x	5.4x	0.5x	308.1%
STRABAG	€20.75	64.2%	\$2,336	\$2,299	2.8x	2.5x	NM	NM	(0.1x)	72.7%
Dycom Industries	\$25.65	42.8%	\$809	\$1,690	5.6x	4.9x	13.9x	9.6x	2.9x	55.4%
Primoris Services	\$15.90	67.3%	\$806	\$1,284	5.9x	5.4x	8.8x	7.3x	2.2x	46.5%
Balfour Beatty	£2.17	73.8%	\$1,850	\$1,204	4.1x	3.5x	9.1x	8.2x	0.1x	82.2%
Granite Construction	\$15.18	31.5%	\$716	\$914	4.3x	3.7x	12.5x	8.8x	1.1x	50.3%
Aegion	\$17.93	75.9%	\$551	\$841	8.0x	7.3x	13.4x	11.8x	2.7x	41.4%
Trevi Finanziaria Industriale	€14.05	42.8%	\$25	\$833	NM	NM	NM	NM	39.3x	107.2%
Bilfinger	€15.36	44.4%	\$679	\$756	3.0x	2.5x	8.5x	6.8x	0.4x	87.2%
Team	\$6.50	34.6%	\$198	\$588	6.8x	5.9x	31.0x	19.7x	4.5x	68.4%
Mistras	\$4.26	25.6%	\$123	\$427	6.4x	5.6x	25.1x	8.6x	4.6x	74.6%
Willdan	\$21.37	53.1%	\$255	\$404	8.3x	8.0x	8.3x	7.3x	3.1x	38.3%
Fluor	\$6.91	16.6%	\$969	\$307	0.6x	0.5x	4.9x	3.7x	0.2x	638.1%
Mean		55.2%			5.9x	5.4x	12.4x	9.5x	3.8x	93.3%
Median		57.5%			6.1x	5.6x	10.3x	8.8x	1.8x	53.3%
Oil and Gas Services										
Liberty Oilfield Services	\$2.69	15.3%	\$213	\$534	6.1x	3.9x	NM	NM	1.1x	38.8%
Secure Energy Services	C\$0.93	10.8%	\$104	\$474	5.0x	4.9x	NM	NM	3.7x	74.5%
Select Energy Services	\$3.23	25.7%	\$284	\$472	7.4x	8.0x	NM	NM	0.2x	19.4%
NextTier Oilfield Solutions ⁽⁶⁾	\$1.17	9.6%	\$207	\$354	2.2x	1.9x	NM	NM	0.9x	114.5%
ProPetro Holding	\$2.50	10.1%	\$259	\$284	1.3x	1.2x	35.7x	31.3x	0.1x	47.2%
Mean		14.3%			4.4x	4.0x	35.7x	31.3x	1.2x	58.9%
Median		10.8%			5.0x	3.9x	35.7x	31.3x	0.9x	47.2%

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) Proforma for C&J and Keane acquisitions

Comparable Companies Trading Analysis

Energy Technology

Company	Price as of 3/31/20	% 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		
Energy Technology										
Smart Grid Solutions										
Terna	€5.77	85.0%	\$12,726	\$21,589	11.0x	10.8x	15.2x	15.1x	4.5x	49.6%
AMETEK	\$72.02	70.7%	\$16,565	\$19,126	13.9x	13.1x	18.1x	16.9x	1.9x	15.4%
Keysight Technologies	\$83.68	76.7%	\$15,983	\$16,244	12.6x	12.2x	15.7x	14.6x	0.2x	12.0%
Itron	\$55.83	63.2%	\$2,248	\$3,141	9.8x	8.5x	15.6x	12.1x	2.7x	32.4%
Landis+Gyr Group	CHF66.60	63.3%	\$2,021	\$2,169	8.9x	8.1x	13.2x	11.6x	0.6x	8.4%
ESCO Technologies	\$75.91	72.8%	\$1,986	\$2,092	15.2x	12.7x	29.4x	22.1x	0.8x	9.7%
S&T	€17.29	66.8%	\$1,265	\$1,323	10.6x	8.5x	23.2x	15.3x	0.4x	29.3%
Smart Metering Systems	€6.60	99.8%	\$927	\$1,204	19.1x	17.3x	NM	49.5x	4.4x	28.1%
Mean		74.8%			12.6x	11.4x	18.6x	19.7x	1.9x	23.1%
Median		71.7%			11.8x	11.5x	15.7x	15.2x	1.3x	21.8%
Energy Storage										
Tesla	\$524.00	57.1%	\$97,988	\$107,663	29.7x	19.1x	NM	45.1x	2.3x	13.7%
BYD Company	HK\$40.50	67.8%	\$14,255	\$24,739	11.3x	10.0x	NM	42.1x	4.4x	47.6%
Panasonic	¥825.00	65.9%	\$17,838	\$22,979	4.3x	4.0x	10.0x	8.9x	0.9x	56.0%
Samsung	₩240,500	70.0%	\$13,211	\$9,831	6.6x	5.2x	20.8x	13.4x	1.3x	30.1%
EnerSys	\$49.52	63.5%	\$2,121	\$3,055	7.1x	6.5x	9.0x	7.8x	2.2x	39.4%
Plug Power	\$3.54	61.9%	\$1,820	\$1,748	NM	NM	NM	NM	(4.7x)	7.0%
Ballard Power Systems	CS\$10.67	57.2%	\$1,754	\$1,604	NM	NM	NM	NM	NM	1.2%
FuelCell Energy	\$1.51	41.2%	\$305	\$504	NM	NM	NM	NM	NM	48.7%
Ultralife	\$5.20	45.0%	\$84	\$96	7.7x	6.3x	NM	NM	0.9x	19.8%
Mean		58.9%			11.1x	8.5x	13.2x	23.4x	1.0x	29.3%
Median		61.9%			7.4x	6.4x	10.0x	13.4x	1.3x	30.1%
LED Lighting										
Hubbell Incorporated	\$114.74	76.7%	\$6,276	\$7,766	10.4x	9.9x	13.8x	13.0x	2.0x	21.5%
Universal Display Corporation	\$131.78	58.6%	\$6,198	\$5,560	27.5x	17.9x	42.6x	26.8x	(3.2x)	0.2%
OSRAM	€32.50	67.8%	\$3,368	\$4,021	11.0x	8.9x	NM	41.3x	1.8x	21.4%
Acuity Brands	\$85.66	58.5%	\$3,392	\$3,548	6.6x	6.0x	9.6x	8.9x	0.3x	11.9%
Cree	\$35.46	51.8%	\$3,827	\$3,375	32.4x	16.6x	NM	NM	(4.4x)	14.7%
Fagerhult	KR39.10	54.4%	\$695	\$1,076	7.6x	7.2x	11.3x	10.5x	2.6x	45.7%
Epistar	NT\$25.80	72.1%	\$920	\$902	11.6x	6.7x	NM	NM	(0.8x)	18.1%
Veeco	\$9.57	52.9%	\$455	\$524	10.5x	7.2x	15.0x	9.1x	1.4x	60.0%
Zumtobel	€6.00	59.8%	\$284	\$476	4.7x	4.3x	12.2x	10.3x	1.9x	50.3%
Dialight	£2.25	39.5%	\$91	\$127	6.4x	4.9x	11.3x	7.6x	1.8x	28.6%
Beghelli	€0.17	61.0%	\$37	\$108	10.3x	10.9x	NM	NM	6.8x	83.3%
Mean		59.4%			12.6x	9.1x	16.6x	15.9x	0.9x	32.3%
Median		58.6%			10.4x	7.2x	12.2x	10.4x	1.8x	21.5%

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

Advanced Transportation (1/2)

Company	Price as of 3/31/20	% 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	¥6,501	82.0%	\$170,575	\$288,194	9.2x	9.2x	8.0x	7.7x	4.4x	68.8%
Volkswagen	€121.40	66.3%	\$66,776	\$245,889	7.1x	5.8x	7.2x	4.6x	5.4x	95.6%
BMW	€47.12	60.6%	\$34,061	\$142,321	12.0x	9.9x	9.5x	6.1x	9.4x	87.4%
Ford Motor Company	\$4.83	46.0%	\$19,663	\$138,059	16.3x	12.2x	20.8x	4.9x	14.4x	113.5%
Tesla	\$524.00	57.1%	\$97,988	\$107,663	29.7x	19.1x	NM	45.1x	2.3x	13.7%
General Motors Company	\$20.78	50.8%	\$29,695	\$103,276	7.3x	7.4x	4.6x	4.0x	5.5x	101.3%
Honda Motor	¥2,430	75.3%	\$39,487	\$80,204	7.8x	7.6x	6.8x	6.1x	4.4x	84.7%
Nissan Motor	¥356.60	37.1%	\$12,926	\$76,706	14.8x	13.6x	9.9x	6.2x	11.7x	95.8%
Hyundai	₩88,700	61.8%	\$19,141	\$55,852	8.2x	7.3x	5.8x	5.0x	6.8x	120.8%
IC Motor	¥20.50	67.8%	\$33,767	\$42,746	9.3x	8.3x	8.3x	7.5x	2.3x	79.3%
Renault	€17.71	27.7%	\$5,658	\$28,957	5.7x	5.2x	17.5x	3.5x	9.3x	223.7%
BYD Company	HK\$40.50	67.8%	\$14,255	\$24,739	11.3x	10.0x	NM	42.1x	4.4x	47.6%
Suzuki Motor	¥2,585	47.0%	\$11,228	\$11,310	3.2x	3.0x	7.4x	7.0x	(0.8x)	31.7%
Tata Motors	₹71.05	30.1%	\$3,265	\$11,190	2.6x	2.1x	10.1x	4.2x	2.0x	125.4%
Geely Auto	HK\$11.44	60.8%	\$13,623	\$10,798	6.2x	5.1x	11.0x	8.9x	(0.9x)	10.0%
Subaru	¥2,074	66.1%	\$14,728	\$9,330	3.1x	2.9x	8.2x	7.8x	(1.8x)	17.4%
Fiat Chrysler Automobiles	€6.57	44.7%	\$11,334	\$6,228	0.5x	0.5x	3.8x	2.6x	(0.2x)	227.3%
NIO	\$2.78	51.6%	\$2,863	\$4,413	NM	NM	NM	NM	NM	33.8%
Mazda Motor	¥572.00	42.4%	\$3,338	\$4,378	3.6x	3.1x	10.2x	7.5x	0.6x	137.8%
Peugeot	€12.17	46.7%	\$12,590	\$3,662	0.5x	0.3x	3.9x	3.2x	(1.1x)	350.3%
Guangzhou Automobile	HK\$7.79	74.9%	\$10,468	\$3,410	10.6x	8.2x	8.0x	6.7x	(8.9x)	52.6%
Mitsubishi Motors	¥306.00	47.6%	\$4,219	\$3,234	3.3x	2.9x	28.3x	14.6x	(1.2x)	71.1%
FAW Car Group	¥8.72	68.9%	\$2,001	\$1,420	24.0x	25.0x	NM	NM	(1.3x)	13.2%
Dongfeng Motor Group ⁽⁶⁾	HK\$5.11	59.3%	\$5,680	\$420	1.4x	1.3x	3.5x	3.1x	8.7x	1,523.2%
KIA Motors ⁽⁶⁾	₩26,000	56.0%	\$8,563	(\$4,770)	NM	NM	5.2x	4.3x	(0.5x)	(115.4%)
Mean		55.9%			8.6x	7.4x	9.4x	9.2x	3.1x	144.4%
Median		57.1%			7.3x	7.3x	8.0x	6.1x	2.3x	84.7%
Truck Companies										
Daimler	€27.52	46.4%	\$32,301	\$175,558	12.8x	10.1x	9.4x	5.5x	10.8x	101.1%
Volvo	KR119.50	68.9%	\$24,521	\$33,223	7.1x	6.5x	10.8x	9.8x	2.1x	47.9%
PACCAR	\$61.13	73.7%	\$21,237	\$27,159	11.0x	10.4x	12.1x	11.8x	2.4x	41.5%
MAN	€39.58	53.7%	\$6,386	\$8,248	5.2x	5.0x	NM	NM	1.8x	49.4%
Isuzu Motors	¥715.30	44.8%	\$4,887	\$6,967	3.6x	3.4x	5.7x	5.2x	0.2x	42.7%
Navistar	\$16.49	43.8%	\$1,641	\$5,409	7.6x	7.2x	7.6x	6.0x	5.4x	89.6%
Mean		55.2%			7.9x	7.1x	9.1x	7.7x	3.8x	62.0%
Median		50.0%			7.4x	6.9x	9.4x	6.0x	2.2x	48.7%
Tier 1 Suppliers										
DENSO	¥3,491	67.4%	\$25,057	\$23,533	4.2x	3.8x	10.9x	9.3x	(0.4x)	19.0%
Bridgestone	¥3,323	71.6%	\$21,885	\$22,125	4.2x	3.9x	10.4x	9.3x	0.0x	25.0%
Michelin	€81.06	68.7%	\$15,993	\$20,965	4.8x	4.3x	8.6x	7.8x	1.4x	37.1%
Continental	€65.61	41.9%	\$14,399	\$19,000	3.7x	3.0x	11.0x	7.0x	0.9x	44.0%
Aptiv	\$49.24	50.3%	\$12,623	\$16,937	7.4x	6.4x	11.9x	9.0x	1.9x	28.3%
Magna	C\$44.91	59.2%	\$9,664	\$12,459	3.6x	3.2x	7.0x	4.8x	1.0x	40.1%
Valeo	€15.25	41.7%	\$4,020	\$8,109	3.2x	2.6x	14.4x	6.0x	1.3x	65.4%
Faurecia	€27.30	53.9%	\$4,118	\$6,982	2.6x	2.4x	6.6x	4.7x	1.0x	76.1%
Goodyear	\$5.82	28.4%	\$1,362	\$6,850	4.4x	4.0x	8.4x	4.0x	3.5x	95.3%
Lear	\$81.25	51.5%	\$4,948	\$6,561	3.7x	3.4x	6.6x	5.2x	0.8x	43.6%
BorgWarner	\$24.37	52.6%	\$5,042	\$6,137	4.1x	3.6x	7.9x	6.0x	0.8x	33.3%
Delphi	\$8.05	30.6%	\$693	\$2,183	4.4x	4.0x	4.2x	3.5x	2.8x	73.8%
Visteon	\$47.98	50.0%	\$1,353	\$1,505	7.9x	5.1x	29.6x	10.7x	0.4x	36.8%
Automation Tooling Systems	C\$16.46	74.3%	\$1,070	\$1,259	8.6x	8.0x	15.2x	13.2x	1.3x	21.6%
Stoneridge	\$16.75	49.3%	\$470	\$540	7.5x	6.5x	17.6x	13.4x	1.1x	28.1%
Veoneer	\$7.32	25.0%	\$815	\$263	NM	NM	NM	NM	NM	115.8%
Mean		51.0%			5.0x	4.3x	11.4x	7.6x	1.2x	49.0%
Median		50.9%			4.2x	3.9x	10.4x	7.0x	1.0x	38.6%
Mobility-as-a-Service										
Uber	\$27.92	60.2%	\$47,750	\$43,663	NM	NM	NM	NM	NM	17.6%
Lyft	\$26.85	36.1%	\$8,044	\$5,671	NM	NM	NM	NM	NM	8.4%
Mean		48.1%			NM	NM	NM	NM	NM	13.0%
Median		48.1%			NM	NM	NM	NM	NM	13.0%

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.

(6) Significant cash and investments in affiliates balances.

Comparable Companies Trading Analysis

Advanced Transportation (2/2)

Company	Price as of 3/31/20	% 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	\$54.12	79.0%	\$236,667	\$249,733	7.6x	7.3x	11.0x	10.8x	0.5x	11.9%
NVIDIA	\$263.60	83.8%	\$163,696	\$155,442	31.5x	25.2x	35.8x	29.6x	(1.7x)	1.7%
QUALCOMM	\$67.65	70.5%	\$78,406	\$82,960	11.2x	8.9x	14.9x	11.1x	0.7x	19.7%
Advanced Micro Devices	\$45.48	77.2%	\$54,030	\$53,193	NM	25.2x	39.9x	30.3x	(0.5x)	1.4%
Mean		77.6%			16.8x	16.6x	25.4x	20.5x	(0.3x)	8.7%
Median		78.1%			11.2x	17.0x	25.3x	20.4x	(0.0x)	6.8%
Intelligent Transport										
Roper Technologies	\$311.81	79.4%	\$32,802	\$37,645	18.7x	17.8x	23.7x	22.8x	2.4x	14.7%
Fortive	\$55.19	62.0%	\$18,770	\$24,120	13.1x	12.2x	14.8x	14.0x	2.9x	27.1%
FLIR Systems	\$31.89	54.2%	\$4,327	\$4,759	11.0x	9.9x	14.9x	13.4x	1.0x	15.0%
LS Corporation	₩28,900	52.8%	\$659	\$3,074	5.6x	5.2x	4.8x	4.2x	4.5x	112.3%
Conduent	\$2.45	17.3%	\$517	\$1,988	4.4x	4.5x	4.7x	4.8x	2.9x	99.4%
Cubic	\$41.31	55.1%	\$1,292	\$1,743	9.6x	8.2x	12.1x	NM	2.7x	33.5%
Vaisala	€27.10	73.4%	\$1,075	\$1,069	14.3x	13.4x	27.5x	24.7x	(0.1x)	5.3%
Kapsch TrafficCom	€17.10	47.5%	\$244	\$431	5.6x	4.4x	12.3x	7.1x	2.4x	64.1%
INIT Innovation in Traffic Systems	€20.00	83.3%	\$220	\$236	8.4x	8.1x	15.2x	14.0x	0.6x	20.6%
Iteeris	\$3.20	48.9%	\$130	\$116	NM	6.9x	NM	11.6x	(4.2x)	12.0%
Q-Free	NOK4.80	58.5%	\$41	\$65	8.3x	6.9x	NM	32.0x	3.1x	42.1%
Image Sensing Systems	\$3.62	61.2%	\$19	\$14	5.2x	5.2x	NM	NM	(1.9x)	0.1%
Mean		57.8%			9.5x	8.6x	14.4x	14.8x	1.4x	37.2%
Median		56.8%			8.4x	7.5x	14.8x	13.7x	2.4x	23.8%
ITS / Smart Tolling										
Atlantia	€11.43	46.3%	\$10,259	\$63,625	7.9x	7.8x	7.3x	6.0x	5.6x	78.0%
Ferrovial	€21.87	71.8%	\$17,721	\$20,180	33.4x	28.4x	NM	36.5x	7.3x	47.6%
ASTM	€15.98	50.6%	\$1,614	\$4,741	5.4x	5.3x	10.2x	8.4x	2.1x	63.9%
Mean		56.2%			15.6x	13.8x	8.7x	16.9x	5.0x	63.2%
Median		50.6%			7.9x	7.8x	8.7x	8.4x	5.6x	63.9%
Telematics										
Descartes Systems	\$34.39	73.2%	\$2,939	\$2,908	21.3x	18.8x	NM	48.6x	(0.2x)	0.5%
Inseego	\$6.23	64.9%	\$501	\$640	NM	14.2x	NM	36.6x	10.4x	23.6%
TomTom	€7.12	48.6%	\$1,028	\$581	32.1x	10.2x	NM	44.5x	(24.3x)	6.5%
ORBCOMM	\$2.44	30.1%	\$191	\$405	6.0x	5.3x	NM	NM	3.1x	65.9%
Ituran	\$14.21	38.5%	\$297	\$328	5.1x	4.5x	9.6x	7.7x	0.4x	24.6%
CalAmp	\$4.50	30.8%	\$152	\$289	7.8x	6.1x	9.5x	10.1x	3.7x	83.4%
MiX Telematics	R6.08	58.5%	\$191	\$184	5.2x	4.7x	17.8x	14.7x	(0.2x)	5.3%
Quartix	€2.29	51.9%	\$137	\$129	15.6x	15.2x	20.3x	19.7x	(1.0x)	0.4%
TeleNav	\$4.32	37.3%	\$211	\$90	7.3x	9.2x	NM	NM	(9.7x)	11.0%
Quarterhill	C\$1.69	82.8%	\$141	\$75	4.0x	3.0x	15.8x	7.4x	(3.3x)	9.1%
Mean		51.7%			11.6x	9.1x	14.6x	23.7x	(2.1x)	23.0%
Median		50.2%			7.3x	7.7x	15.8x	17.2x	(0.2x)	10.1%
Logistics										
UPS	\$93.42	75.2%	\$80,621	\$103,063	9.7x	9.0x	11.9x	11.1x	2.1x	27.3%
FedEx	\$121.26	61.2%	\$31,770	\$63,446	8.7x	7.9x	11.5x	10.0x	4.4x	52.7%
Deutsche Post	€24.78	71.0%	\$34,346	\$48,780	5.4x	5.1x	11.0x	9.6x	1.6x	36.6%
XPO Logistics	\$48.75	49.2%	\$5,021	\$12,348	6.9x	6.4x	10.2x	8.7x	4.0x	61.2%
J.B. Hunt	\$92.23	76.4%	\$9,917	\$11,303	8.3x	7.6x	16.7x	14.5x	1.0x	12.6%
Werner	\$36.26	91.6%	\$2,528	\$2,806	6.1x	5.7x	17.7x	15.1x	0.6x	11.1%
Mean		70.8%			7.5x	7.0x	13.2x	11.5x	2.3x	33.6%
Median		73.1%			7.6x	7.0x	11.7x	10.5x	1.8x	32.0%
Communications / Infrastructure										
AT&T	\$29.15	73.6%	\$213,990	\$404,157	6.8x	6.7x	8.1x	7.6x	3.0x	46.6%
Verizon	\$53.73	86.6%	\$222,496	\$352,706	7.4x	7.2x	10.9x	10.6x	2.7x	37.7%
Cisco Systems	\$39.31	67.7%	\$167,461	\$156,233	8.3x	8.1x	12.1x	11.6x	(0.5x)	10.9%
T-Mobile	\$83.90	83.5%	\$72,503	\$113,309	8.1x	7.7x	18.7x	15.7x	2.9x	37.4%
Sprint	\$8.62	85.8%	\$35,420	\$76,849	7.3x	7.4x	NM	NM	3.9x	58.1%
Hitachi	¥3,143	67.2%	\$28,116	\$39,544	4.0x	3.6x	5.6x	5.2x	0.8x	36.6%
Toshiba	¥2,380	59.8%	\$10,114	\$6,948	3.1x	2.7x	22.8x	8.9x	(0.6x)	56.6%
Xerox	\$18.94	48.2%	\$4,293	\$6,362	4.3x	4.3x	5.3x	5.0x	1.3x	76.2%
Mean		71.5%			6.2x	6.0x	11.9x	9.2x	1.7x	45.0%
Median		70.6%			7.1x	6.9x	10.9x	8.9x	2.0x	42.2%

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 3/31/20	% 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	
Renewables											
Integrated PV and PV Manufacturing											
Hanwha	W15,300	47.3%	\$874	\$22,010	10.7x	10.0x	4.0x	3.2x	5.7x		73.4%
TBEA Solar	Y7.30	83.5%	\$3,823	\$7,923	9.7x	9.3x	12.7x	12.1x	4.0x		71.8%
Enphase	\$32.29	54.6%	\$4,290	\$4,113	21.4x	15.6x	24.7x	22.2x	(0.9x)		2.9%
SolarEdge	\$81.88	57.6%	\$4,173	\$3,883	12.2x	9.6x	18.3x	15.2x	(0.9x)		1.5%
Sungrow	Y9.51	69.2%	\$1,953	\$2,498	10.6x	8.3x	11.6x	9.0x	2.3x		30.4%
GCL	Y3.03	40.1%	\$2,163	\$2,452	24.4x	22.3x	NM	NM	5.1x		44.0%
First Solar	\$36.06	53.6%	\$3,802	\$2,216	3.5x	2.9x	10.8x	9.2x	(2.5x)		26.9%
Canadian Solar	\$15.91	64.6%	\$961	\$2,145	5.0x	5.0x	7.0x	6.0x	3.0x		116.6%
JinkoSolar	\$14.85	51.9%	\$637	\$2,045	4.4x	4.6x	3.1x	4.6x	2.1x		138.0%
Yingli Green Energy	\$0.15	63.8%	\$3	\$1,709	NM	NM	NM	NM	NM		97.0%
SunPower	\$5.07	33.6%	\$791	\$1,215	9.0x	6.1x	NM	15.4x	4.8x		90.1%
Daqo New Energy	\$57.92	74.6%	\$827	\$1,094	4.8x	4.2x	5.7x	4.9x	1.2x		34.9%
Mersen	€16.70	47.5%	\$389	\$722	4.5x	4.3x	6.1x	5.7x	1.9x		49.9%
ReneSola	\$1.16	60.8%	\$556	\$695	NM	NM	NM	28.9x	10.6x		17.4%
SMA	€26.12	66.1%	\$995	\$673	9.4x	7.2x	NM	39.6x	(4.5x)		5.6%
Foxconn	NT\$49.50	68.8%	\$2,319	\$189	0.7x	0.5x	9.6x	7.4x	(6.9x)		284.4%
Manz	€13.36	47.8%	\$114	\$115	4.6x	2.8x	31.4x	7.1x	1.0x		70.0%
Mean		58.0%			9.0x	7.5x	12.1x	12.7x	1.6x		67.9%
Median		57.6%			9.0x	6.1x	10.2x	9.0x	2.0x		49.9%
Solar Development											
BayWa	€25.40	86.4%	\$979	\$5,981	14.4x	13.6x	NM	18.1x	11.8x		86.0%
Sunrun	\$10.10	43.2%	\$1,258	\$4,195	NM	NM	36.1x	19.4x	NM		62.6%
Vivint Solar	\$4.37	34.0%	\$534	\$2,093	NM	NM	NM	NM	NM		72.7%
Mean		54.5%			14.4x	13.6x	36.1x	18.8x	11.8x		73.8%
Median		43.2%			14.4x	13.6x	36.1x	18.8x	11.8x		72.7%
Wind Development											
PNE Wind	€3.97	75.8%	\$325	\$453	4.4x	11.9x	5.6x	20.9x	1.4x		66.1%
Energiekontor	€17.25	75.3%	\$274	\$451	7.2x	5.5x	13.9x	10.7x	2.8x		56.7%
ABO Wind	€16.90	78.2%	\$142	\$208	5.8x	4.6x	10.6x	7.7x	1.8x		42.6%
Arise	KR28.60	54.2%	\$129	\$186	8.4x	6.9x	13.8x	6.9x	2.6x		50.6%
Mean		70.9%			6.4x	7.2x	11.0x	11.6x	2.2x		54.0%
Median		75.5%			6.5x	6.2x	12.2x	9.2x	2.2x		53.7%
IPPs											
Enel	€6.34	74.0%	\$70,692	\$144,525	7.1x	6.9x	12.3x	11.3x	2.8x		46.7%
Iberdrola	€8.98	80.1%	\$64,209	\$113,429	9.6x	9.0x	15.8x	15.0x	3.5x		39.2%
ENGIE	€9.41	56.5%	\$24,921	\$52,247	4.6x	4.4x	8.9x	7.7x	3.0x		89.2%
Innogy	€43.11	94.2%	\$26,279	\$44,069	10.1x	9.8x	26.7x	25.2x	4.2x		44.6%
AES	\$13.60	64.7%	\$9,030	\$29,870	8.0x	7.6x	9.4x	8.7x	5.0x		71.4%
EDP Renovaveis	€10.98	83.4%	\$10,509	\$14,592	9.2x	8.5x	28.2x	25.0x	2.0x		25.7%
NRG	\$27.26	64.3%	\$6,897	\$11,763	5.9x	6.2x	6.6x	6.3x	2.6x		54.8%
Northland Power	C\$28.09	85.3%	\$3,699	\$8,686	10.6x	10.1x	16.1x	14.7x	5.5x		61.0%
Innervex	C\$19.15	86.9%	\$2,064	\$5,047	12.6x	12.1x	NM	47.9x	8.1x		68.8%
Neoen	€28.65	78.0%	\$2,811	\$4,865	14.5x	11.5x	NM	36.7x	6.1x		52.3%
ERG	€16.31	70.2%	\$2,664	\$4,393	7.8x	7.5x	21.7x	18.9x	3.1x		55.7%
Boralax	C\$25.00	78.4%	\$1,663	\$3,691	10.7x	10.6x	NM	NM	6.3x		62.3%
Scatec Solar	NOK132.10	72.3%	\$1,574	\$2,637	10.8x	9.1x	38.0x	35.1x	4.4x		50.8%
Falck Renewables	€4.78	77.3%	\$1,516	\$2,363	10.5x	9.9x	31.9x	30.2x	3.6x		40.3%
Voltaia	€14.65	82.8%	\$1,129	\$1,603	10.1x	8.0x	NM	33.6x	2.7x		44.9%
Atlantic Power	C\$3.01	85.5%	\$231	\$872	4.7x	4.7x	15.7x	9.8x	3.0x		94.0%
Solarpack	€11.12	69.6%	\$406	\$811	9.0x	9.1x	17.8x	14.4x	4.5x		55.8%
Alerion Clean Power	€4.50	74.8%	\$249	\$666	9.4x	7.5x	NM	NM	6.1x		104.5%
Etrion	C\$0.21	79.2%	\$49	\$245	18.7x	15.4x	NM	NM	14.9x		130.2%
Mean		76.7%			9.7x	8.8x	19.2x	21.3x	4.8x		62.8%
Median		78.0%			9.6x	9.0x	16.1x	16.9x	4.2x		55.7%
Wind and Other											
Vestas	DKK552.60	76.5%	\$15,969	\$13,382	7.0x	6.6x	16.6x	15.7x	(1.3x)		6.7%
Siemens Gamesa	€13.73	82.4%	\$10,237	\$9,973	9.4x	7.3x	25.4x	16.7x	(0.2x)		16.4%
Xinjiang Goldwind	HK\$6.75	61.6%	\$3,587	\$6,474	6.3x	6.2x	6.1x	5.4x	3.2x		68.6%
Ormat	\$67.66	78.3%	\$3,485	\$4,652	11.3x	10.4x	36.4x	29.4x	2.7x		27.3%
Suzlon	₹2.00	27.1%	\$141	\$1,505	NM	NM	NM	NM	89.1x		92.1%
China High Speed Transmission	HK\$4.50	69.8%	\$949	\$1,470	12.5x	12.2x	12.6x	29.5x	4.4x		95.5%
Nordex	€7.10	45.9%	\$831	\$1,035	5.0x	4.4x	34.6x	21.5x	1.0x		74.3%
Bonheur	NOK151.00	67.1%	\$612	\$976	9.7x	5.3x	NM	13.2x	3.5x		96.5%
Sinovel	Y0.72	45.0%	\$612	\$721	NM	NM	NM	NM	NM		25.8%
TPI Composites	\$14.78	47.7%	\$520	\$720	6.8x	4.8x	25.8x	9.5x	1.9x		37.7%
Sif Holding	€9.51	65.3%	\$266	\$354	8.0x	5.0x	14.9x	7.3x	2.0x		25.4%
Mean		60.6%			8.4x	6.9x	21.6x	16.5x	10.6x		51.5%
Median		65.3%			8.0x	6.2x	21.0x	15.7x	2.3x		37.7%

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

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(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 3/31/20	% 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\$59.19	78.4%	\$12,945	\$35,479	24.4x	22.3x	NM	NM	7.5x	35.4%
NextEra Energy Partners	\$43.00	70.2%	\$3,259	\$10,685	8.1x	7.7x	29.7x	27.0x	3.1x	40.5%
TerraForm Power ⁽⁶⁾	\$15.77	73.9%	\$3,556	\$10,437	12.3x	11.9x	NM	NM	7.4x	62.5%
Clearway Energy	\$18.80	81.4%	\$3,740	\$9,567	8.5x	8.5x	16.6x	16.6x	5.9x	73.3%
Atlantica Yield	\$22.30	69.2%	\$2,266	\$7,215	8.2x	7.6x	26.5x	20.6x	5.6x	78.5%
TransAlta Renewables	C\$14.87	81.9%	\$2,775	\$2,389	7.4x	7.3x	18.6x	18.0x	1.9x	28.3%
Hannon Armstrong	\$20.41	52.1%	\$1,463	\$2,251	22.1x	20.5x	14.1x	13.6x	12.6x	61.8%
Enviva	\$26.72	68.5%	\$894	\$1,371	8.1x	6.5x	17.1x	10.3x	3.7x	46.4%
Mean		71.9%			12.4x	11.5x	20.4x	17.7x	5.9x	53.3%
Median		72.0%			8.4x	8.1x	17.9x	17.3x	5.7x	54.1%
European Yield Vehicles										
Encavis	€9.25	79.2%	\$1,391	\$3,086	12.7x	11.1x	22.0x	18.9x	7.4x	66.4%
Greencoat UK Wind	£1.35	88.5%	\$2,314	\$3,027	NM	NM	NM	NM	NM	24.6%
Renewables Infrastructure Group	£1.28	92.1%	\$2,602	\$2,443	7.5x	4.7x	NM	NM	(0.5x)	0.0%
NextEnergy Solar Fund	£1.02	80.2%	\$877	\$1,115	7.2x	5.3x	NM	NM	1.5x	22.0%
John Laing Environmental	£1.11	89.2%	\$684	\$682	2.3x	1.0x	NM	NM	(0.0x)	0.0%
Bluefield Solar Income	£1.26	86.6%	\$578	\$577	0.1x	0.1x	NM	NM	(0.0x)	0.0%
Octopus Renewables	£1.05	94.6%	\$456	\$456	NM	NM	NM	NM	NM	0.0%
Athena Investments	DKK3.68	36.1%	\$55	\$90	2.8x	3.0x	NM	NM	1.1x	60.6%
Mean		80.8%			5.4x	4.2x	22.0x	18.9x	1.6x	21.7%
Median		87.5%			5.0x	3.8x	22.0x	18.9x	0.5x	11.0%
MLPs										
Enviva	\$26.72	68.5%	\$894	\$1,371	8.1x	6.5x	17.1x	10.3x	3.7x	46.4%
Mean		68.5%			8.1x	6.5x	17.1x	10.3x	3.7x	46.4%
Median		68.5%			8.1x	6.5x	17.1x	10.3x	3.7x	46.4%

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	% of 52 Wk	Market Value	Enterprise Value ⁽¹⁾	EV/EBITDA ⁽²⁾		P/E ⁽³⁾		Net Debt/	Debt/
	3/31/20	High	(\$mm)	(\$mm)	2020E	2021E	2020E	2021E	2020E EBITDA ⁽⁴⁾	EV ⁽⁵⁾
Environmental Services and Technologies										
Solid Waste										
Waste Management	\$92.56	73.3%	\$39,560	\$49,446	10.7x	10.2x	21.4x	19.3x	2.3x	28.2%
Republic Services	\$75.06	74.7%	\$24,057	\$32,965	10.8x	10.4x	21.6x	20.1x	2.9x	27.2%
Waste Connections	C\$109.20	78.7%	\$20,303	\$24,541	13.8x	12.9x	27.4x	24.4x	2.4x	18.6%
GFL Environmental ⁽⁶⁾	\$15.05	84.8%	\$4,726	\$9,815	13.4x	11.7x	NM	NM	6.9x	56.0%
Advanced Disposal Services	\$32.80	99.1%	\$2,935	\$4,817	10.8x	10.4x	NM	NM	4.2x	39.3%
Covanta Holding	\$8.55	46.6%	\$1,146	\$3,492	8.1x	7.8x	NM	NM	5.8x	73.5%
Casella Waste Systems	\$39.06	70.9%	\$1,898	\$2,488	14.5x	13.3x	46.4x	40.3x	3.4x	23.9%
Biffa	£1.80	58.6%	\$557	\$1,150	5.2x	5.1x	10.2x	10.5x	2.7x	58.6%
Seche Environnement	€29.20	62.4%	\$250	\$759	5.1x	4.7x	13.2x	12.0x	3.3x	79.3%
Mean		72.1%			10.3x	9.6x	23.4x	21.1x	3.8x	44.9%
Median		73.3%			10.8x	10.4x	21.5x	19.7x	3.3x	39.3%
Specialty Waste										
Stericycle	\$48.58	73.6%	\$4,430	\$7,515	13.1x	12.2x	18.5x	15.9x	5.4x	41.5%
Clean Harbors	\$51.34	58.1%	\$2,881	\$4,191	7.4x	7.1x	23.8x	20.7x	2.3x	41.1%
Darling Ingredients	\$19.17	65.1%	\$3,223	\$4,317	9.2x	8.8x	14.9x	11.3x	3.7x	41.2%
US Ecology	\$30.40	45.7%	\$849	\$1,654	7.0x	6.6x	17.2x	14.3x	3.4x	51.2%
Heritage-Crystal Clean	\$16.24	50.0%	\$377	\$435	6.8x	6.1x	14.8x	11.7x	0.9x	27.2%
Charah Solutions	\$1.71	23.4%	\$51	\$245	7.1x	5.9x	NM	NM	5.8x	83.6%
Mean		52.6%			8.4x	7.8x	17.8x	14.8x	3.6x	47.6%
Median		54.1%			7.3x	6.9x	17.2x	14.3x	3.5x	41.3%
Pollution Control										
Donaldson Company	\$38.63	66.4%	\$4,979	\$5,518	12.5x	11.8x	18.9x	17.1x	1.2x	13.7%
CECO Environmental	\$4.67	48.5%	\$165	\$215	6.5x	5.6x	8.6x	6.9x	1.5x	40.5%
Advanced Emissions Solutions	\$6.57	44.3%	\$120	\$118	NM	NM	2.1x	1.5x	NM	41.9%
Mean		53.1%			9.5x	8.7x	9.9x	8.5x	1.4x	32.0%
Median		48.5%			9.5x	8.7x	8.6x	6.9x	1.4x	40.5%

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

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

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

(6) GFL launched its initial public offering on 3/3/2020.

Comparable Companies Trading Analysis

Water

Company	Price as of 3/31/20	% 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	\$29.76	62.9%	\$5,038	\$6,065	10.3x	9.9x	13.1x	12.1x	1.7x	18.3%
Flowserve	\$23.89	44.7%	\$3,118	\$4,038	7.6x	7.8x	11.9x	12.6x	1.7x	38.8%
Rexnord	\$22.67	63.9%	\$2,804	\$3,726	8.8x	8.5x	12.4x	11.7x	2.2x	32.1%
Kemira	€8.83	59.4%	\$1,484	\$2,386	5.4x	5.2x	10.5x	9.8x	2.0x	43.9%
Evoqua	\$11.21	44.6%	\$1,357	\$2,214	9.4x	9.0x	24.4x	19.9x	3.6x	47.4%
Badger Meter	\$53.60	75.9%	\$1,567	\$1,533	17.8x	16.2x	31.2x	28.5x	(0.4x)	1.0%
AquaVenture Holdings	\$27.03	99.0%	\$860	\$1,085	13.2x	12.2x	NM	NM	2.7x	30.2%
Thermon Group	\$15.07	55.1%	\$501	\$655	9.1x	8.2x	14.4x	12.3x	2.1x	29.5%
Wabag	₹82.75	24.0%	\$60	\$101	2.7x	2.3x	3.7x	3.4x	1.1x	74.9%
Mean		58.8%			9.4x	8.8x	15.2x	13.8x	1.9x	35.1%
Median		59.4%			9.1x	8.5x	12.7x	12.2x	2.0x	32.1%
Infrastructure, Monitoring and Compliance										
Ecotab	\$155.83	74.1%	\$45,596	\$52,328	16.3x	15.0x	27.0x	24.2x	2.1x	13.2%
Xylem	\$65.13	73.1%	\$11,824	\$13,672	14.1x	13.2x	22.6x	20.0x	1.9x	18.7%
Watts Water	\$84.65	78.2%	\$2,887	\$3,018	11.4x	10.8x	19.5x	18.1x	0.5x	11.6%
Mueller Water Products	\$8.01	63.4%	\$1,271	\$1,610	7.6x	7.3x	12.9x	12.0x	1.6x	29.5%
Aegion	\$17.93	75.9%	\$551	\$841	8.0x	7.3x	13.4x	11.8x	2.7x	41.4%
Select Energy Services	\$3.23	25.7%	\$284	\$472	7.4x	8.0x	NM	NM	0.2x	19.4%
Mean		65.1%			10.8x	10.3x	19.1x	17.2x	1.5x	22.3%
Median		73.6%			9.7x	9.4x	19.5x	18.1x	1.7x	19.1%
Heating and Cooling										
Lennox	\$181.79	62.1%	\$7,072	\$8,348	12.3x	11.7x	16.0x	14.5x	1.9x	16.2%
A. O. Smith	\$37.81	66.9%	\$6,208	\$5,991	11.5x	10.2x	17.4x	15.1x	(0.4x)	5.6%
AAON	\$48.32	80.8%	\$2,547	\$2,508	19.2x	17.5x	32.2x	28.4x	(0.3x)	0.3%
SPX	\$32.64	61.3%	\$1,485	\$1,850	8.4x	8.4x	11.8x	11.0x	1.7x	22.7%
Comfort Systems USA	\$36.55	63.3%	\$1,353	\$1,615	6.9x	6.6x	10.9x	10.3x	1.1x	19.4%
Mean		66.9%			11.6x	10.9x	17.7x	15.9x	0.8x	12.8%
Median		63.3%			11.5x	10.2x	16.0x	14.5x	1.1x	16.2%
Distribution										
American Water Works Company	\$119.56	84.8%	\$21,640	\$31,096	16.0x	15.0x	31.1x	28.2x	4.9x	30.7%
Veolia	€19.48	67.4%	\$12,381	\$23,659	5.4x	5.2x	15.2x	13.3x	2.8x	78.8%
SUEZ	€9.28	58.3%	\$6,486	\$20,519	6.1x	5.9x	15.7x	13.1x	3.9x	84.1%
Severn Trent	£22.80	84.6%	\$6,743	\$14,362	12.5x	12.3x	18.4x	18.3x	6.6x	53.3%
Essential Utilities	\$40.70	75.3%	\$9,466	\$10,689	13.1x	14.7x	26.1x	24.7x	1.5x	29.0%
American States Water	\$81.74	85.9%	\$3,024	\$3,523	21.3x	20.1x	36.7x	34.5x	3.0x	14.2%
SJW	\$57.77	77.3%	\$1,644	\$3,049	16.3x	15.4x	25.0x	23.3x	7.5x	46.7%
Middlesex Water Company	\$60.12	86.6%	\$1,048	\$1,312	23.9x	22.8x	29.8x	27.5x	4.8x	20.3%
York Water Company	\$43.46	87.6%	\$566	\$668	20.6x	20.1x	36.1x	34.8x	3.1x	15.1%
Artesian Resources	\$37.38	94.9%	\$349	\$502	13.6x	13.3x	22.3x	21.4x	4.2x	30.6%
Global Water Resources	\$10.19	72.8%	\$219	\$327	18.3x	16.1x	NM	NM	6.0x	35.1%
Consolidated Water	\$16.40	88.0%	\$249	\$223	22.3x	12.0x	44.9x	25.2x	(3.8x)	2.1%
Mean		80.3%			15.8x	14.4x	27.4x	24.0x	3.7x	36.7%
Median		84.7%			16.2x	14.9x	26.1x	24.7x	4.0x	30.7%

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

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(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 3/31/20	% 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	€52.85	67.5%	\$56,955	\$93,411	6.9x	6.3x	7.4x	6.5x	2.7x	45.8%
BASF	€43.15	57.9%	\$43,482	\$46,432	5.3x	4.9x	12.5x	11.2x	2.2x	48.2%
DuPont	\$34.10	20.9%	\$25,302	\$41,091	7.9x	7.4x	9.6x	8.6x	3.2x	43.8%
Archer-Daniels-Midland	\$35.18	75.9%	\$19,806	\$23,774	6.9x	6.4x	10.9x	9.8x	2.6x	41.5%
Bunge	\$41.03	70.2%	\$5,813	\$11,224	8.0x	7.4x	10.9x	9.8x	3.6x	57.4%
Mosaic	\$10.82	38.8%	\$4,099	\$7,799	6.0x	4.8x	30.1x	11.6x	3.3x	61.7%
Mean		55.2%			6.8x	6.2x	13.6x	9.6x	2.9x	49.7%
Median		62.7%			6.9x	6.4x	10.9x	9.8x	2.9x	47.0%
Irrigation / Equipment										
Deere	\$138.16	76.8%	\$43,824	\$84,674	22.8x	17.2x	14.6x	12.5x	11.0x	53.5%
CNH Industrial	\$5.61	48.3%	\$7,579	\$26,553	10.7x	9.5x	7.2x	6.7x	7.8x	95.3%
Kubota	¥1,382	76.2%	\$15,611	\$23,066	9.5x	8.8x	11.5x	10.9x	2.9x	37.9%
Mahindra & Mahindra	₹285.00	41.5%	\$4,208	\$11,229	13.2x	11.9x	8.6x	7.5x	8.7x	83.4%
Toro Company	\$65.09	77.7%	\$7,072	\$7,729	13.2x	12.2x	19.0x	17.2x	1.2x	10.2%
AGCO	\$47.25	58.6%	\$3,572	\$4,365	5.7x	4.9x	9.5x	8.4x	1.5x	35.6%
Valmont	\$105.98	68.7%	\$2,289	\$2,869	8.4x	8.0x	15.0x	12.9x	1.6x	31.0%
Lindsay	\$91.58	83.5%	\$992	\$1,016	16.2x	14.1x	32.3x	25.9x	0.4x	14.3%
Jain	₹3.30	5.5%	\$22	\$815	5.0x	4.6x	NM	NM	4.8x	98.9%
Raven Industries	\$21.23	53.3%	\$766	\$771	20.7x	15.8x	45.6x	35.7x	(0.4x)	0.7%
Mean		58.4%			10.9x	9.4x	17.6x	13.7x	3.7x	48.3%
Median		60.6%			9.0x	8.4x	13.6x	10.9x	2.9x	48.3%
Industrial Biotechnology										
Neste	€30.85	78.0%	\$26,129	\$25,899	11.1x	10.1x	17.3x	15.0x	(0.1x)	5.6%
Cosan	R\$53.76	63.8%	\$4,078	\$3,928	3.2x	2.9x	11.4x	8.8x	1.0x	68.9%
Renewable Energy Group	\$20.53	66.5%	\$880	\$1,053	4.3x	3.1x	4.6x	3.3x	0.7x	21.5%
Amyris	\$2.56	50.0%	\$303	\$592	NM	8.9x	NM	NM	NM	49.6%
Green Plains	\$4.85	27.7%	\$171	\$565	14.9x	8.7x	NM	NM	9.2x	109.7%
MGP Ingredients	\$26.89	30.5%	\$458	\$502	8.4x	8.0x	13.1x	12.4x	0.7x	9.5%
Pacific Ethanol	\$0.26	20.8%	\$13	\$269	NM	9.1x	NM	NM	NM	99.7%
FutureFuel	\$11.27	76.7%	\$493	\$178	3.2x	4.5x	NM	NM	(5.7x)	0.9%
REX American Resources	\$46.51	49.7%	\$294	\$123	5.2x	4.9x	17.6x	NM	(8.0x)	12.7%
Mean		49.4%			8.7x	7.6x	17.6x	14.3x	0.8x	44.2%
Median		53.3%			8.4x	8.4x	15.4x	12.4x	0.7x	48.3%
Building Materials										
Multi-Industry										
CRH	\$26.84	65.7%	\$21,679	\$28,944	6.2x	6.3x	10.8x	9.9x	1.6x	39.9%
Saint-Gobain	€22.17	57.2%	\$13,260	\$24,576	4.7x	4.3x	6.5x	6.1x	2.2x	68.6%
Masco	\$34.57	69.3%	\$9,788	\$12,232	9.9x	9.4x	13.9x	12.3x	1.8x	24.3%
Owens Corning	\$38.81	56.7%	\$4,277	\$7,284	5.5x	5.2x	7.7x	6.9x	2.3x	43.9%
Beacon Roofing Supply	\$16.54	42.1%	\$1,136	\$4,675	9.3x	8.9x	6.5x	5.7x	6.3x	76.6%
Armstrong World Industries	\$79.42	71.5%	\$3,907	\$4,450	10.2x	9.5x	15.3x	13.5x	1.4x	14.5%
Simpson Manufacturing	\$61.98	71.2%	\$2,770	\$2,574	10.7x	10.0x	18.3x	16.3x	(0.8x)	1.4%
Griffon	\$12.65	50.7%	\$555	\$1,796	8.8x	8.3x	9.1x	NM	6.1x	72.7%
Gibraltar	\$42.92	76.4%	\$1,411	\$1,248	8.3x	7.7x	15.1x	13.8x	(1.1x)	2.2%
Mean		59.4%			8.0x	7.5x	12.8x	11.1x	1.1x	37.5%
Median		56.9%			8.5x	8.0x	14.5x	12.4x	1.5x	41.9%
Sustainable Products / Materials										
Kingspan	€48.70	76.1%	\$9,756	\$10,670	15.4x	14.8x	22.5x	21.3x	1.2x	10.0%
Trex	\$80.14	73.3%	\$4,689	\$4,582	19.4x	18.1x	28.4x	26.2x	(0.5x)	0.9%
Cabot Corporation	\$26.12	52.0%	\$1,489	\$2,616	5.1x	4.8x	8.1x	6.7x	2.0x	46.4%
Quanex	\$10.08	51.0%	\$333	\$520	5.0x	4.8x	9.3x	NM	1.8x	40.3%
Aspen Aerogels	\$6.14	57.8%	\$148	\$153	22.9x	9.8x	NM	NM	0.7x	5.5%
DIRTT Environmental Solutions	C\$1.42	15.4%	\$84	\$59	6.6x	3.7x	NM	NM	(2.9x)	36.5%
Mean		56.9%			10.8x	8.8x	15.0x	15.3x	1.0x	29.4%
Median		57.4%			8.4x	7.8x	13.7x	13.1x	1.2x	37.0%

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

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

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 March 31st, 2020.

Highly Experienced Senior Leadership Supported by 65 Professionals

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<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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