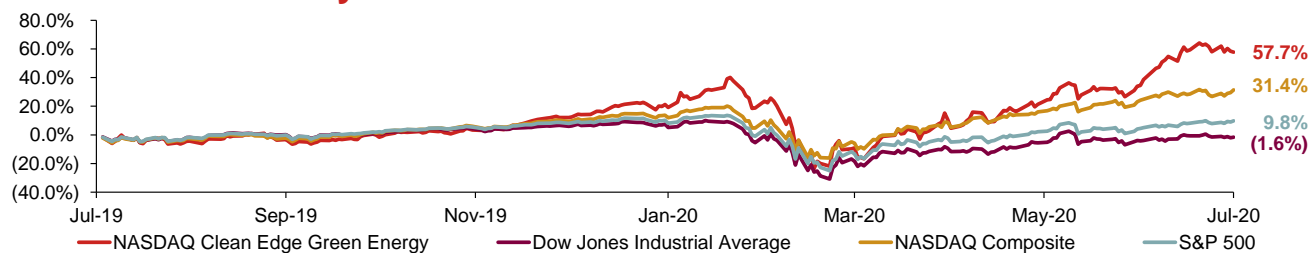


Sustainable Technology and Infrastructure

Monthly Market Update // July 2020

Performance of Key Market Indices¹



	Index Performance ¹			July Ending Versus	
	July	YTD	CY 2019	52 Wk High	52 Wk Low
Dow Jones Industrial Average	2.4%	(7.4%)	22.3%	(10.6%)	42.1%
NASDAQ Composite	6.8%	19.8%	35.2%	(0.2%)	56.6%
S&P 500	5.5%	1.2%	28.9%	(3.4%)	46.2%
NASDAQ Clean Edge Green Energy	17.7%	40.2%	40.7%	(3.9%)	106.1%

Notable Recent Transactions & Capital Raises

	Target	Acquirer	Transaction Description
M&A Transactions	Postmates	Uber	Uber acquired Postmates, a provider of an on-demand delivery platform, in a \$2.65bn all-stock deal
	Vivint Solar	Sunrun	Sunrun, a provider of residential solar systems, battery storage and energy services, acquired Vivint Solar, a provider of residential solar systems and services, in a \$3.2bn all-stock deal at \$11.00 a share, a 10% premium to Vivint Solar's July 6 th closing price
	ENGIE	Hannon Armstrong	Hannon Armstrong, a renewable energy-focused investor, acquired a 49% stake in a 2.3 GW U.S. renewables portfolio from ENGIE, for an undisclosed sum

	Company	Transaction Description
Capital Raises	Rivian	Rivian, a developer of electric vehicles backed by Ford, Amazon and Cox, raised \$2.5bn led by T. Rowe Price, as it moves towards the production and delivery of its all-electric SUV, pick-ups and Amazon delivery vans
	NorthVolt	NorthVolt, a provider of renewable energy storage devices and lithium-ion batteries for electric vehicles, raised \$1.6bn in debt financing from BNP Paribas, Danske Bank and additional investors
	Enviva	Enviva, a developer of wood pellet plants and marine export terminals, raised \$1.1bn from Riverstone Holdings and additional investors

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 achieve success, and serve both global incumbents and high-growth innovators who are focused on the sustainable transition of our energy, transportation, food, water and waste sectors. 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 a global team working seamlessly with our Nomura colleagues across the Americas, EMEA and Asia.

Corporate Transactions

Date	Target	Acquirer	Transaction Value (\$mm)	Subsector	Transaction Description	Transaction Multiple ¹	
						Revenue	EBITDA
7/1/20	Skinner Waste Solutions	Valet Living	ND	Environmental Services and Technology	Valet Living, a full-service provider of amenities to the multifamily housing industry, acquired Skinner Waste Solutions, a provider of doorstep waste and recycling services, for an undisclosed sum	ND	ND
7/2/20	Gulf Utility Service	H2O Innovation	\$3	Water	H2O Innovation, a developer of water treatment systems, acquired Gulf Utility Service, a Texas-based provider of water and wastewater management solutions, for \$3mm	0.6x	4.5x
7/6/20	Postmates	Uber	\$2,650	Advanced Transportation	Uber acquired Postmates, a provider of an on-demand delivery platform, for \$2,650mm	6.0x	ND
7/7/20	Vivint Solar	Sunrun	\$3,200	Renewable Energy	Sunrun, a provider of residential solar systems, battery storage and energy services, acquired Vivint Solar, a provider of residential solar systems and services, for \$3,200mm	8.8x	NM
7/10/20	PiP	Foresight Group	ND	Environmental Services and Technology	Foresight Group, a multi-strategy infrastructure fund, acquired PiP, a U.K.-based waste to energy investor with \$2,300mm AUM	ND	ND
7/16/20	Envirosweep	SCA	ND	Environmental Services	SCA, a provider of self-performing power sweeping services, acquired Envirosweep, an Indiana-based provider of street sweeping, lawn care, snow plowing and steam cleaning services, for an undisclosed sum	ND	ND
7/16/20	Routematch	Uber	ND	Advanced Transportation	Uber acquired Routematch, an Atlanta-based provider of software for transit agencies, for an undisclosed sum	ND	ND
7/17/20	Battery Solutions	Continental Batteries	ND	Environmental Services	Continental Batteries, a provider of battery wholesale, distribution and recycling, acquired Battery Solutions, a provider of battery recycling services, for an undisclosed sum	ND	ND

Corporate Transactions

Date	Target	Acquirer	Transaction Value (\$mm)	Subsector	Transaction Description	Transaction Multiple ¹	
						Revenue	EBITDA
7/17/20	Eliantus Energy	Sonnedit BV	\$75	Solar	Sonnedit BV, an independent power producer, acquired Eliantus Energy, a Spain-based provider of solar energy, for an undisclosed sum	ND	ND
7/17/20	Hasa	GHK Capital Partners	ND	Water	GHK Capital Partners, a Connecticut-based PE firm focused on the industrial sector, acquired Hasa, a manufacturer and distributor of water treatment chemicals, for an undisclosed sum	ND	ND
7/20/20	Enhesa	CGE Partners	\$115	Environmental Services	CGE Partners, a private equity firm, acquired Enhesa, a provider of global environmental, health and safety compliance assurance, for \$115mm	ND	ND
7/21/20	Farmsave	Farmers Business Network	ND	AgTech	Farmers Business Network, a developer of a farmer-to-farmer network and e-commerce platform, acquired Farmsave, a developer of a cross-border agricultural brokering platform designed to lower chemical input costs, for an undisclosed sum	ND	ND
7/21/20	Value Waste Services	Valet Living	ND	Environmental Services	Valet Living, a full-service provider of amenities to the multifamily housing industry, acquired Value Waste Services, a Texas-based provider of trash disposal and recycling, for an undisclosed sum	ND	ND
7/27/20	Centrica Direct Energy Unit	NRG Energy	\$3,625	Renewable Energy	NRG Energy, a U.S.-based provider of independent power, acquired Centrica's Direct Energy Unit, its North American energy business, for \$3,625mm	ND	7.9x

Asset Transactions

Date	Seller	Acquirer	Transaction Description	Subsector	Transaction Value (\$mm)	Capacity (MW)
7/1/20	Coronal Energy	Capital Dynamics	Capital Dynamics, an independent private asset management firm, acquired 16 operating solar projects from Coronal Energy, an independent power producer focused on utility-scale solar and storage projects, for an undisclosed sum	Solar	ND	353
7/1/20	ENGIE	Hannon Armstrong	Hannon Armstrong, a renewable energy-focused investor, acquired a 49% stake in a 2.3 GW U.S. renewables portfolio from ENGIE, for an undisclosed sum	Solar & Wind	ND	2,300
7/1/20	Multiple Project Developers	Exilion Tuuli Ky	Exilion Tuuli Ky, a renewable energy investor owned by Finnish pension institutions, acquired 11 operating wind farms and eight development projects for an undisclosed sum	Wind	ND	475
7/3/20	Fortum	Consortium, including Vantaa Energy, Infrarode and Keva	A consortium of companies acquired the District Heating Business of Fortum, a Finland-based utility, for \$421mm	Energy Efficiency	\$421	ND
7/3/20	Oak Leaf Energy Partners	Distributed Solar Development	Distributed Solar Development, a provider of onsite energy services, acquired a solar portfolio from Oak Leaf Energy, a renewable energy development firm, for an undisclosed sum	Solar	ND	8
7/7/20	IBC SOLAR Energy	NextEnergy Capital	NextEnergy Capital, a renewable energy investor, acquired a solar project from IBC SOLAR Energy, a developer of PV power plants worldwide, for an undisclosed sum	Solar	ND	27
7/8/20	Global Infrastructure Partners	Gulf Energy Development	Gulf Energy Development, a Thailand-based holding company engaged in the energy sector, acquired a German wind farm from Global Infrastructure Partners, an investor in the energy, water and waste sectors, for \$631mm	Wind	\$631	465
7/8/20	Galetech Group	Greencoat Renewables	Greencoat Renewables, an Ireland-based investor in wind farms and renewable energy infrastructure, acquired a 50% stake in a wind farm from the Galetech Group, a provider of renewable energy consultancy services for the wind and solar industries, for an undisclosed sum	Wind	ND	21
7/8/20	Pattern Energy Group	Vertuous Energy	Vertuous Energy, a developer of environmentally friendly energy assets, acquired a stake in two New Mexico wind farms from Pattern Energy Group, a developer of utility scale wind and solar projects, for an undisclosed sum	Wind	ND	324
7/8/20	SGC Power	Nautilus Solar Energy	Nautilus Solar Energy, a developer of solar projects in the U.S. and Canada, acquired a community solar development portfolio from SGC Power, a developer of solar PV, CHP and fuel cells, for an undisclosed sum	Solar	ND	15

Asset Transactions

Date	Seller	Acquirer	Transaction Description	Subsector	Transaction Value (\$mm)	Capacity (MW)
7/10/20	Ares	Kansai Electric Power	Kansai Electric Power, a Japan-based utility, acquired a 48.5% stake from Ares in the 525 MW Aviator Wind project, which is located in Texas and expected to achieve commercial operation in August 2020	Wind	ND	525
7/10/20	Vindkraft Varmland	Eolus	Eolus, a Sweden-based developer of wind power, acquired a wind portfolio from Vindkraft Värmland, a subsidiary of Karlstad Modern Energy AB, for an undisclosed sum	Wind	ND	450
7/14/20	Solana Generating Station	Atlantica Sustainable Infrastructure	Atlantica Sustainable Infrastructure, a provider of renewable energy, acquired a stake in the Solana Generating Station, a provider of solar power plants, for \$290mm	Solar	\$290	280
7/14/20	Dominion Energy	BP	BP acquired the remaining 50% of Fowler Ridge Wind Farm from Dominion Energy, a provider of power and energy, for an undisclosed sum	Wind	ND	301
7/14/20	Muirhall Energy	Octopus Renewables	Octopus Renewables Infrastructure Trust, an investor in renewable energy, acquired two wind farms in the U.K. from Muirhall Energy, a Scotland-based provider of renewable energy projects, for an undisclosed sum	Wind	ND	17
7/15/20	Terna Energy SA	Innergex Renewable Energy	Innergex Renewable Energy, an owner and operator of renewable energy facilities in North America, acquired six wind farms from Terna Energy SA, a Greek provider of renewable power, for \$57mm	Wind	\$57	138
7/20/20	BayWa	Terravent	Terravent, an investor in renewable energy, acquired a wind farm in France from BayWa, a developer of renewable energy projects, for an undisclosed sum	Wind	ND	9
7/20/20	AltaGas Power Holdings	Ormat Nevada	Ormat Nevada Inc, an operator of geothermal and energy generation power plants, acquired Pomona Battery Storage 1 from AltaGas Power Holdings, an energy infrastructure business, for \$47mm	Energy Storage	\$47	20
7/21/20	ND	Brookfield Renewable Partners	Brookfield Renewable Partners, an infrastructure investor and developer of renewable power assets, acquired a solar project in Brazil, for an undisclosed sum	Solar	ND	1,200
7/23/20	Ameresco	Greenbacker Renewable Energy	Greenbacker Renewable Energy, a renewable energy-focused investor, acquired the rights to a planned solar portfolio project from Ameresco, a provider of renewable energy and efficiency, for an undisclosed sum	Solar	ND	6

Asset Transactions

Date	Seller	Acquirer	Transaction Description	Subsector	Transaction Value (\$mm)	Capacity (MW)
7/28/20	Avangrid	WEC Energy Group	WEC Energy Group, a Wisconsin-based provider of electricity and natural gas, acquired an 85% stake in the Tatanka Ridge wind project from Avangrid, a provider of energy services, for an undisclosed sum	Wind	ND	155
7/28/20	Solar Plus Development and Avondale Solar	Copenhagen Infrastructure Partners	Copenhagen Infrastructure Partners, an investor in the infrastructure and energy sectors, acquired the Fighting Jays Solar Project in Texas from Solar Plus Development and Avondale Solar, two providers of solar energy, for an undisclosed sum	Solar	ND	350

Corporate Transactions

Date	Company	Selected Disclosed Investors	Amount Raised (\$mm)	Subsector	Company Description
7/1/20	Ormat Technologies	ND	\$290	Renewable Energy	Developer of geothermal and REG power plants
7/1/20	Arqlite	CEMEX Ventures	\$5	Environmental Services and Technology	Provider of technology that transforms recyclable and non-recyclable complex waste into rocks that are used in the construction industry
7/2/20	Carbon Clean Solutions Limited	Equinor Investors and ICOS Capital	\$22	Renewable Energy	Provider of low-cost carbon dioxide capture and separation technology
7/2/20	Avangrid	ND	\$500	Renewable Energy	Supplier of electric and natural gas utilities and renewable energy generation facilities across the U.S.
7/2/20	e-peas	Partech and Airbus Ventures	\$9	Industrial IoT & Software	Developer of advanced energy harvesting solutions
7/8/20	Karma Automotive	ND	\$100	Advanced Transportation	Manufacturer of luxury electric vehicles
7/8/20	Swiftmile	Thayer Ventures, Verizon Ventures, Alumni Ventures Groups, WSGR	\$5	Advanced Transportation	Provider of charging stations for electric bikes and scooters in cities
7/10/20	Cleantech Solar	ING	\$75	Renewable Energy	Provider of financing, construction and operations for solar projects
7/13/20	Rivian	T. Rowe Price Associates	\$2,500	Advanced Transportation	Developer of electric vehicles
7/13/20	Meyer Burger Technology	ND	\$175	Renewable Energy	Developer of innovative systems and production equipment for the solar, semiconductor and optoelectronic industries

Corporate Transactions

Date	Company	Selected Disclosed Investors	Amount Raised (\$mm)	Subsector	Company Description
7/13/20	Pattern Energy ¹	ND	\$700	Renewable Energy	Developer of renewable energy projects
7/15/20	Komaza	AXA Investment Managers and FMO	\$28	AgTech	Provider of tech-enabled, sustainable forestry innovations
7/15/20	Oatly	Blackstone Growth	\$200	AgTech	Provider of alt-milk through patented enzyme technology
7/15/20	Roslin Technologies	Milltrust International and JBI Equity	\$63	AgTech	Provider of agriculture technology working to improve sustainable protein production across the livestock and aquaculture sectors
7/15/20	Crisp	FirstMark Capital, Spring Capital and Swell Partners	\$12	AgTech	Provider of a demand forecasting platform for the food industry
7/15/20	TuSimple	Navistar International	ND	Advanced Transportation	Developer of self-driving technology for class 8 trucks
7/15/20	Foto Renewable Energy Ventures	International Finance Corp. and European Bank for Reconstruction and Development	\$35	Renewable Energy	Supplier of photovoltaic and thermosolar energy
7/16/20	Dover	Target Global, RTP Global and Autotech Ventures	\$26	Advanced Transportation	Provider of flexible car subscriptions for private users
7/16/20	Pine Gate Renewables	CIT Group	\$126	Renewable Energy	Developer of solar farms throughout the U.S., specifically the Trent River Solar Project, which will use this financing
7/16/20	VOI Technology	VNV Global VNV.ST	\$30	Advanced Transportation	Provider of electric scooters for urban commuters headquartered in Stockholm, Sweden

Corporate Transactions

Date	Company	Selected Disclosed Investors	Amount Raised (\$mm)	Subsector	Company Description
7/16/20	Mori	Acre Venture Partners and several other investors	\$12	AgTech	Provider of a protective silk coating product that extends the shelf life of perishable foods
7/16/20	Algonquin Power ¹	ND	\$726	Renewable Energy	Provider of renewable energy
7/20/20	Xpeng	Aspex Management, Sequoia Capital China, Hillhouse Capital and Coatue Management	\$500	Advanced Transportation	Manufacturer of electric vehicles and developer of EV technology based in China
7/20/20	Sibros	Nexus Partners, Moneta Ventures and Twin Ventures	\$12	Advanced Transportation	Provider of an on-vehicle software system designed to collect vehicle data and improve life cycle management
7/20/20	Afresh	Innovation Endeavours, Food Retail Ventures, Maersk Growth, Impact Engine and Baseline Ventures	\$12	AgTech	Provider of an AI-powered fresh food optimization platform
7/21/20	Gett	ND	\$100	Advanced Transportation	Provider of an on-demand ride railing service
7/21/20	Joywell Foods	Evolv Ventures	\$7	AgTech	Developer of food technology used to develop a sweet protein portfolio
7/22/20	Enviva Holdings	Riverstone Holdings, Goldman Sachs, Mubadala Development Company, BTG Pactual, Fortress Investment Group, Neuberger Berman Investment Advisers and GCM Grosvenor	\$1,100	Environmental Services and Technology	Developer of wood pellet plants and marine export terminals
7/23/20	Cowboy	Exor Seeds, HCVC, Isomer Capital, Future Positive Capital and Index Ventures	\$26	Advanced Transportation	Developer of electric bikes
7/23/20	The Not Company	L Catterton Partners and Future Positive	\$85	AgTech	Provider of plant-based meat and dairy substitute products

Corporate Transactions

Date	Company	Selected Disclosed Investors	Amount Raised (\$mm)	Subsector	Company Description
7/23/20	MissFresh	China International Capital Corporation, Tenecent, Abu Dhabi Capital Group and Tiger Global	\$495	AgTech	Provider of an online grocery service intended to reform eating habits
7/24/20	Upward Farms	Prime Movers Lab	\$15	AgTech	Developer of aquaponics farming technology intended to satisfy unmet urban demand for high-quality local produce
7/25/20	Taranis	Kuok Group and Vertex Growth	\$30	Advanced Transportation	Developer of AI technology that helps drone cameras capture high-definition pictures of crops from the air
7/27/20	Cargo.one	Index Ventures	\$19	Advanced Transportation	Provider of a digital booking platform for air cargo
7/27/20	OpenSpace	Menlo Ventures, Nine Four Ventures and Taronga Group	\$16	Industrial IoT and Software	Developer of an automated 360 degree photo documentation and analysis technology
7/27/20	GAINSystems	Francisco Partners	ND	Industrial IoT and Software	Provider of software that creates supply chain optimization and planning services
7/27/20	Geltor	CPT Capital, Geltia, Archer Daniels Midland, Argonautic Ventures, RIT Capital Partners and Pegasus Tech Ventures	\$91	AgTech	Developer of designer proteins that provide biocompatibility, functionality and benefits for the consumer
7/27/20	Raptor Ag	ND	\$27	AgTech	Provider of capital for agriculture investments, specifically hazelnut orchards
7/28/20	Better Meat	Greenlight Capital and Green Foodtech Ventures, Johnsonville and Lever VC	\$8	AgTech	Provider of a plant-based protein that has the capabilities to blend with animal meat to form a hybrid product
7/29/20	Northvolt	Nordic Investment Bank, APG Group, BNP Paribas, Danica Pension, Danske Bank, ING Group, Intesa Sanpaolo, KfW IPEX-Bank, PFA Pension, Siemens Bank and other lenders	\$1,600	Advanced Transportation	Provider of renewable energy storage devices and lithium-ion batteries for EVs

Corporate Transactions

Date	Company	Selected Disclosed Investors	Amount Raised (\$mm)	Subsector	Company Description
7/29/20	Nice Tuan	CDH Investments, GCV Capital, CMBC International and INCE Capital	\$80	AgTech	Provider of e-grocery services which allow customers to group-buy fresh produce and other goods
7/30/20	Epic CleanTec	ND	\$3	Environmental Services and Technology	Developer of onsite wastewater treatment and reuse
7/30/20	New Age Meats	TechU Ventures	\$2	AgTech	Developer of cell-cultured alternative meat technology

Public Trading Debuts

Date of Pricing	Company	Company Description	Amount Raised (\$mm)	Subsector	Selected Disclosed Investors
7/2/20	Velodyne Lidar ¹	Supplier of autonomous vehicle sensors	\$150	Advanced Transportation	Graf Industrial Corp.
7/13/20	Fisker ¹	Manufacturer of electric vehicles	\$1,000	Advanced Transportation	Apollo Global
7/23/20	Montrose Environmental Group	Provider of environmental services for governments and commercial organizations	\$150	Environmental Services	ND
7/28/20	Li Auto	Manufacturer of electric vehicles, specifically smart SUVs	\$1,100	Advanced Transportation	ND

Comparable Companies Trading Analysis

Diversified Industrials and Energy Infrastructure

Company	Price as of 7/31/20	% of 52 Wk High	Market Value (\$mm)	Enterprise Value ¹ (\$mm)	EV/EBITDA ²		P/E ³		Net Debt/ Debt/	
					2020E	2021E	2020E	2021E	2020E EBITDA ⁴	EV ⁵
Diversified Industrials										
Danaher	\$203.80	100.0%	\$146,369	\$166,496	28.8x	24.6x	37.3x	32.1x	2.9x	15.4%
Siemens	€108.32	90.3%	\$103,044	\$144,677	15.3x	13.2x	19.8x	15.7x	4.3x	37.7%
Raytheon Technologies ⁶	\$56.68	36.1%	\$85,814	\$115,014	13.6x	10.9x	19.1x	14.8x	3.2x	30.0%
Honeywell	\$149.37	81.5%	\$105,769	\$113,717	15.1x	13.7x	21.8x	19.3x	1.0x	20.1%
Caterpillar	\$132.88	88.3%	\$72,353	\$101,790	16.9x	14.1x	26.4x	18.1x	5.0x	37.9%
GE	\$6.07	46.1%	\$53,113	\$98,549	21.9x	10.5x	NM	16.9x	9.7x	86.1%
Hyundai	₩126,500	93.0%	\$27,933	\$71,657	11.2x	9.0x	11.7x	7.2x	8.4x	104.9%
Schneider Electric	€98.24	95.5%	\$64,770	\$71,479	14.7x	12.4x	25.7x	19.4x	1.1x	17.4%
Mitsubishi Corporation	¥2120	71.9%	\$30,304	\$63,977	9.5x	8.3x	10.2x	8.8x	8.1x	107.4%
ABB	CHF22.77	93.2%	\$53,490	\$63,013	20.3x	15.8x	30.9x	20.9x	2.9x	21.5%
Roper Technologies	\$432.45	98.9%	\$45,623	\$49,619	25.9x	23.9x	35.2x	32.7x	2.1x	11.8%
Eaton	\$93.13	88.6%	\$37,373	\$45,512	16.3x	14.4x	23.9x	19.4x	2.9x	18.9%
Emerson Electric	\$62.01	79.6%	\$37,206	\$42,536	12.5x	12.0x	20.2x	18.7x	1.6x	18.2%
Johnson Controls	\$38.48	86.5%	\$28,629	\$35,744	11.6x	11.0x	17.2x	15.3x	2.2x	25.8%
Rockwell Automation	\$218.14	95.3%	\$25,391	\$27,537	21.3x	19.4x	28.7x	26.9x	1.4x	9.9%
Legrand	€65.48	84.6%	\$20,851	\$24,515	15.9x	14.0x	25.1x	20.5x	2.4x	27.9%
Dover	\$102.93	85.8%	\$14,924	\$17,781	14.8x	13.3x	19.7x	17.6x	2.4x	19.7%
OMRON	¥7,530	98.4%	\$14,368	\$12,555	17.2x	15.7x	45.7x	34.5x	(2.1x)	2.3%
Alstom	€47.23	93.9%	\$12,697	\$11,256	11.9x	10.6x	24.8x	19.8x	(0.7x)	17.2%
Hitachi Construction Machinery	¥3,020	89.7%	\$6,074	\$9,409	10.1x	8.8x	22.5x	17.9x	3.4x	40.6%
Woodward	\$74.94	58.6%	\$4,753	\$5,592	13.9x	13.0x	21.6x	22.3x	2.1x	17.0%
Regal Beloit	\$91.97	97.4%	\$3,743	\$4,544	11.8x	9.9x	23.0x	16.7x	2.0x	26.5%
Moog	\$53.72	56.3%	\$1,751	\$2,710	9.6x	8.1x	15.6x	13.3x	3.4x	39.3%
Bharat Heavy Electricals	₹35.95	61.0%	\$1,673	\$1,464	NM	8.0x	NM	19.2x	(4.8x)	45.9%
CG Power & Industrial Solutions	₹9.34	50.2%	\$78	\$265	13.5x	3.2x	NM	1.3x	9.5x	83.7%
Mean		80.8%			15.6x	12.7x	23.9x	18.8x	3.0x	35.3%
Median		88.3%			14.7x	12.4x	22.7x	18.7x	2.4x	25.8%
Energy Infrastructure										
Primary Equipment and Power Electronics										
TE Connectivity	\$89.07	88.7%	\$29,393	\$33,574	14.1x	12.2x	21.5x	17.5x	1.7x	13.5%
Delta Electronics	NT\$200.00	100.0%	\$17,771	\$18,379	12.0x	10.5x	20.6x	18.0x	(0.3x)	6.8%
Yaskawa Electric	¥3,485	77.9%	\$8,619	\$8,976	24.2x	18.1x	NM	35.5x	0.9x	8.9%
Sensata Technologies Holding	\$37.98	70.1%	\$5,970	\$8,383	13.8x	10.7x	21.7x	13.1x	4.0x	43.6%
NGK Insulators	¥1,307	65.8%	\$3,913	\$5,269	6.7x	5.5x	20.4x	12.1x	1.6x	46.0%
Fuji Electric	¥2,870	79.2%	\$3,877	\$5,198	7.2x	6.4x	14.9x	11.9x	1.6x	49.4%
LS Industrial Systems	₩53,600	87.0%	\$1,319	\$1,380	6.2x	5.8x	14.3x	11.9x	0.3x	37.8%
Mean		81.2%			12.0x	9.9x	18.9x	17.1x	1.4x	29.4%
Median		79.2%			12.0x	10.5x	20.5x	13.1x	1.6x	37.8%
EPC and Services										
Jacobs	\$85.35	82.2%	\$11,203	\$13,134	12.7x	11.3x	16.5x	14.1x	2.0x	23.4%
Acciona	€93.80	74.7%	\$6,048	\$12,334	8.8x	7.8x	23.1x	15.5x	5.2x	69.8%
Skanska	KR176.50	73.9%	\$8,354	\$8,451	7.7x	7.4x	12.3x	13.3x	0.4x	23.4%
ACS Group	€19.55	52.6%	\$6,935	\$8,162	2.9x	2.4x	10.5x	7.3x	2.0x	198.9%
AECOM	\$36.19	69.7%	\$5,857	\$7,403	10.1x	9.2x	16.1x	13.3x	2.2x	40.2%
Quanta	\$39.97	91.4%	\$5,737	\$6,878	7.7x	6.7x	12.5x	10.5x	1.3x	24.3%
Stantec	C\$43.11	98.6%	\$3,600	\$4,515	10.7x	9.7x	22.0x	18.3x	2.2x	24.8%
MasTec	\$39.78	54.6%	\$2,895	\$4,305	5.4x	5.5x	8.1x	8.9x	1.8x	33.8%
EMCOR	\$68.50	73.6%	\$3,763	\$3,843	8.0x	7.6x	14.5x	13.4x	0.2x	14.6%
Dycor Industries	\$42.83	78.8%	\$1,354	\$2,167	7.0x	6.3x	21.8x	16.5x	2.6x	67.3%
Ameresco	\$27.68	92.8%	\$1,343	\$1,699	15.7x	13.7x	30.8x	25.6x	3.0x	22.2%
Balfour Beatty	£2.41	82.0%	\$2,178	\$1,517	6.7x	4.5x	18.7x	9.7x	0.1x	70.6%
Primoris Services	\$16.03	67.9%	\$780	\$1,220	6.5x	5.7x	13.2x	9.9x	2.3x	48.8%
Granite Construction	\$16.96	45.3%	\$800	\$998	3.8x	3.1x	8.6x	5.7x	0.9x	46.1%
STRABAG	€24.95	78.0%	\$3,027	\$959	0.8x	0.8x	8.3x	7.5x	(1.4x)	175.4%
Bilfinger	€14.73	42.6%	\$702	\$904	9.8x	4.1x	NM	11.9x	2.6x	77.3%
Fluor	\$10.19	33.0%	\$1,428	\$767	1.8x	1.7x	9.2x	7.4x	0.3x	255.7%
Aegion	\$15.42	65.3%	\$480	\$706	7.7x	7.0x	16.1x	12.5x	2.4x	44.6%
Team	\$3.95	21.1%	\$121	\$499	15.0x	6.8x	NM	NM	11.3x	78.9%
Willdan	\$24.66	62.3%	\$288	\$414	16.2x	9.6x	48.4x	11.7x	4.9x	34.5%
Mistras	\$3.53	21.2%	\$103	\$380	8.1x	5.7x	NM	9.8x	5.9x	78.9%
Mean		64.8%			8.2x	6.5x	17.3x	12.1x	2.5x	69.2%
Median		69.7%			7.7x	6.7x	15.3x	11.8x	2.2x	46.1%
Oil and Gas Services										
Liberty Oilfield Services	\$5.65	41.8%	\$471	\$741	20.6x	11.5x	NM	NM	2.3x	27.9%
NexTier Oilfield Solutions	\$2.52	35.9%	\$539	\$594	17.9x	11.4x	NM	NM	1.7x	66.1%
Secure Energy Services	C\$1.65	24.0%	\$195	\$582	6.5x	5.7x	NM	NM	4.0x	64.7%
ProPetro Holding	\$5.37	31.0%	\$541	\$505	4.3x	6.6x	NM	NM	(0.3x)	0.2%
Select Energy Services ⁷	\$4.44	46.3%	\$382	\$216	16.0x	10.5x	NM	NM	(12.3x)	0.0%
Mean		35.8%			13.1x	9.1x	NM	NM	(0.9x)	31.8%
Median		35.9%			16.0x	10.5x	NM	NM	1.7x	27.9%

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

- Enterprise Value = Market Value of Equity + Debt + Preferred Equity + Minority Interest - Investments in Affiliates - Cash and Marketable Securities.
- 2020 and 2021 EBITDA Multiples exclude multiples over 35x.
- 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 2020 EBITDA.

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

Comparable Companies Trading Analysis

Energy Technology

Company	Price as of 7/31/20	% 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
Energy Technology										
Smart Grid Solutions										
Terna	€6.31	92.9%	\$14,988	\$25,127	11.9x	11.7x	16.6x	16.5x	4.8x	48.8%
AMETEK	\$93.25	91.5%	\$21,483	\$23,391	18.7x	16.7x	25.9x	23.2x	1.5x	13.0%
Keysight Technologies	\$99.89	91.6%	\$18,879	\$18,988	17.6x	14.8x	23.6x	19.4x	0.1x	10.3%
Generac	\$157.58	100.0%	\$9,985	\$10,545	20.6x	18.9x	27.7x	25.6x	1.0x	8.5%
Itron	\$69.56	78.8%	\$2,797	\$3,681	21.4x	11.7x	NM	18.0x	5.0x	38.1%
ESCO Technologies	\$85.94	82.4%	\$2,246	\$2,307	16.8x	13.9x	32.9x	25.4x	0.4x	7.2%
Landis+Gyr Group	CHF56.00	53.2%	\$1,783	\$1,863	9.7x	8.8x	18.9x	14.4x	0.5x	22.8%
S&T	€23.12	89.3%	\$1,803	\$1,817	13.3x	10.8x	32.1x	21.2x	0.0x	17.1%
Smart Metering Systems	£6.20	93.4%	\$920	\$1,213	19.5x	16.9x	NM	NM	4.7x	29.6%
Mean		85.9%			16.6x	13.8x	25.4x	20.5x	2.0x	21.7%
Median		91.5%			17.6x	13.9x	25.9x	20.3x	1.0x	17.1%
Energy Storage										
Tesla	\$1,430.76	87.1%	\$296,167	\$304,308	NM	NM	NM	NM	1.3x	5.1%
BYD Company	HK\$74.05	82.5%	\$26,066	\$36,134	15.2x	14.2x	NM	NM	4.1x	32.2%
Panasonic	¥900.00	71.9%	\$19,859	\$22,938	4.9x	4.5x	13.9x	11.8x	1.2x	68.0%
Samsung	₩397,500	100.0%	\$22,311	\$18,977	13.2x	9.8x	NM	25.9x	1.4x	18.0%
Plug Power	\$7.71	77.3%	\$4,259	\$4,188	NM	NM	NM	NM	(4.3x)	2.0%
EnerSys	\$67.26	86.3%	\$2,846	\$3,747	10.8x	9.3x	17.1x	13.6x	2.6x	32.7%
Ballard Power Systems	C\$19.03	67.6%	\$3,463	\$3,285	NM	NM	NM	NM	NM	0.5%
Bloom Energy	\$12.16	65.0%	\$1,531	\$2,509	NM	25.6x	NM	NM	54.7x	43.8%
FuelCell Energy	\$2.23	66.2%	\$471	\$694	NM	NM	NM	NM	NM	37.6%
UltraLife	\$7.10	72.6%	\$115	\$119	9.6x	7.8x	NM	NM	0.3x	10.4%
Mean		77.6%			10.7x	11.9x	15.5x	17.1x	7.7x	25.0%
Median		74.9%			10.8x	9.6x	15.5x	13.6x	1.4x	25.1%
LED Lighting										
Hubbell Incorporated	\$134.97	90.3%	\$7,329	\$8,702	13.0x	11.9x	18.8x	17.1x	2.0x	21.3%
Universal Display Corporation	\$174.45	77.6%	\$8,242	\$7,605	NM	27.8x	NM	41.5x	(3.6x)	0.1%
Cree	\$68.92	98.7%	\$7,451	\$7,105	NM	NM	NM	NM	(5.9x)	7.1%
OSRAM	€44.39	92.7%	\$5,020	\$5,623	24.8x	13.5x	NM	NM	2.8x	24.3%
Acuity Brands	\$99.10	69.2%	\$3,934	\$3,880	8.0x	7.9x	12.6x	12.1x	(0.1x)	12.0%
Epistar	NT\$45.40	98.7%	\$1,671	\$1,661	21.7x	9.7x	NM	NM	(0.8x)	11.2%
Fagerhult	KR34.45	55.1%	\$694	\$1,162	14.9x	8.6x	49.2x	12.8x	5.9x	50.8%
Veeco	\$13.52	74.8%	\$650	\$680	14.6x	11.1x	20.8x	13.5x	0.6x	48.6%
Zumtobel	€6.50	64.7%	\$332	\$526	4.3x	3.9x	17.6x	11.3x	1.6x	53.4%
Dialight	£3.20	82.1%	\$137	\$177	13.9x	8.4x	NM	17.3x	3.1x	34.1%
Beghelli	€0.16	60.2%	\$38	\$115	10.2x	10.8x	NM	NM	6.8x	84.5%
Mean		78.6%			13.9x	11.4x	23.8x	18.0x	1.1x	31.6%
Median		77.6%			13.9x	10.2x	18.8x	13.5x	1.6x	24.3%

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

Advanced Transportation (1/2)

Company	Price as of 7/31/20	% of 52 Wk High	Market Value (\$mm)	Enterprise Value ¹ (\$mm)	EV/EBITDA ²		P/E ³		Net Debt/ 2020E	Debt/ EV ⁵
					2020E	2021E	2020E	2021E	EBITDA ⁴	
Advanced Transportation										
Automotive Companies										
Tesla	\$1,430.76	87.1%	\$296,167	\$304,308	NM	NM	NM	NM	1.3x	5.1%
Toyota Motor	¥6,217	78.4%	\$164,247	\$299,238	12.1x	11.4x	13.3x	11.0x	6.6x	75.9%
Volkswagen	€132.70	72.5%	\$78,662	\$265,731	7.8x	6.3x	16.9x	6.3x	5.8x	102.1%
BMW	€54.70	72.1%	\$42,617	\$163,983	14.4x	11.4x	15.1x	8.5x	11.0x	86.0%
Ford Motor Company	\$6.61	69.1%	\$26,387	\$139,520	NM	12.7x	NM	9.4x	30.3x	126.5%
General Motors Company	\$24.89	62.0%	\$35,642	\$118,828	11.9x	8.7x	9.6x	5.7x	8.7x	107.8%
Honda Motor	¥2,524	78.2%	\$41,218	\$84,851	8.3x	8.8x	12.8x	8.6x	4.7x	85.2%
Hyundai	₩126,500	93.0%	\$27,933	\$71,657	11.2x	9.0x	11.7x	7.2x	8.4x	104.9%
Nissan Motor	¥361.00	50.3%	\$13,358	\$67,524	24.5x	21.6x	NM	NM	22.2x	111.1%
Renault	€20.06	34.6%	\$6,426	\$41,218	13.7x	6.7x	NM	12.6x	17.8x	173.3%
IC Motor	¥18.18	69.7%	\$30,433	\$38,841	10.3x	8.0x	9.7x	7.8x	2.8x	91.8%
BYD Company	HK\$74.05	82.5%	\$26,066	\$36,134	15.2x	14.2x	NM	NM	4.1x	32.2%
Fiat Chrysler Automobiles	€8.62	58.7%	\$16,018	\$20,634	2.9x	1.8x	NM	6.0x	1.0x	117.2%
Suzuki Motor	¥3,472	64.9%	\$15,940	\$17,418	6.1x	5.3x	18.3x	14.4x	(0.4x)	44.6%
Geely Auto	HK\$16.30	85.5%	\$19,413	\$16,541	9.4x	7.8x	16.9x	13.3x	(1.0x)	6.6%
Tata Motors	₹104.70	52.3%	\$5,070	\$15,208	4.9x	3.7x	NM	NM	3.5x	109.7%
Li Auto ⁶	\$16.00	97.2%	\$13,528	\$14,742	NM	NM	NM	NM	NM	11.5%
NIO	\$11.94	79.7%	\$12,388	\$14,202	NM	NM	NM	NM	NM	13.7%
KIA ⁷	₩40,400	87.1%	\$13,595	\$11,653	3.6x	2.9x	11.0x	7.1x	(0.6x)	48.3%
Peugeot	€13.64	52.4%	\$15,220	\$11,313	1.5x	1.2x	10.2x	4.4x	(0.4x)	147.3%
Subaru	¥1,995	63.6%	\$14,465	\$9,973	4.2x	3.9x	16.3x	11.8x	(1.9x)	42.5%
Dongfeng Motor ⁸	HK\$5.55	65.5%	\$6,170	\$9,552	NM	24.7x	4.0x	3.5x	12.7x	109.2%
Mazda Motor	¥591.00	55.1%	\$3,520	\$5,766	9.4x	6.6x	NM	NM	3.2x	164.3%
Mitsubishi Motors	¥206.00	39.0%	\$2,900	\$3,794	NM	6.6x	NM	NM	9.8x	127.7%
Guangzhou Automobile	HK\$7.41	74.3%	\$9,788	\$2,616	NM	8.9x	9.8x	7.6x	(99.6x)	69.7%
FAW Car Group	¥13.50	90.5%	\$3,148	\$965	2.6x	1.9x	22.9x	16.1x	(4.4x)	159.2%
Mean		69.8%			9.2x	8.4x	13.2x	9.0x	1.9x	87.4%
Median		70.9%			9.4x	7.8x	12.8x	8.1x	3.8x	96.9%
Truck Companies										
Daimler	€37.40	69.4%	\$47,312	\$195,875	18.5x	11.9x	NM	9.0x	14.4x	95.1%
Volvo	KR150.90	87.0%	\$35,093	\$45,591	10.5x	8.5x	24.1x	13.7x	2.7x	43.7%
PACCAR	\$85.08	98.9%	\$29,506	\$35,627	22.4x	14.9x	25.6x	17.7x	3.8x	29.2%
Traton	€16.09	61.3%	\$9,514	\$18,406	14.8x	6.6x	NM	9.8x	8.2x	85.0%
Nikola Motors	\$30.00	37.6%	\$11,369	\$12,074	NM	NM	NM	NM	NM	5.9%
MAN	€48.05	94.8%	\$8,355	\$10,682	6.3x	6.0x	NM	NM	2.0x	42.9%
Isuzu Motors	¥859.50	61.7%	\$5,996	\$8,065	5.6x	5.1x	13.7x	10.4x	0.3x	42.4%
Navistar	\$32.03	85.1%	\$3,193	\$7,112	16.5x	11.3x	NM	19.5x	9.1x	78.1%
Mean		74.5%			13.5x	9.2x	21.2x	13.4x	5.8x	52.8%
Median		77.2%			14.8x	8.5x	24.1x	12.1x	3.8x	43.3%
Tier 1 Suppliers										
Denso	¥3,868	75.1%	\$28,348	\$29,895	7.5x	5.6x	40.0x	15.2x	0.3x	33.6%
Continental	€82.56	62.2%	\$19,526	\$26,732	7.3x	4.4x	45.2x	11.4x	1.9x	38.2%
Bridgestone	¥3,094	66.6%	\$20,605	\$25,143	6.1x	4.6x	17.2x	11.0x	1.0x	40.8%
Michelin	€88.34	75.5%	\$18,647	\$24,524	6.6x	4.9x	23.5x	10.3x	1.9x	42.5%
Aptiv	\$77.75	79.5%	\$20,062	\$20,689	15.2x	9.7x	NM	21.1x	1.9x	21.9%
Knorr-Bremse	€99.39	91.7%	\$18,946	\$20,075	17.3x	13.8x	36.7x	26.2x	0.9x	16.7%
Magna	C\$61.91	82.8%	\$13,792	\$18,186	8.7x	5.3x	29.9x	9.4x	2.5x	32.5%
Valeo	€21.74	59.5%	\$6,150	\$12,004	7.9x	4.3x	NM	15.8x	3.3x	63.6%
Faurecia	€32.89	64.9%	\$5,325	\$10,291	6.3x	4.1x	NM	9.7x	2.9x	75.4%
Goodyear	\$9.01	52.7%	\$2,108	\$9,033	17.9x	6.6x	NM	19.6x	13.5x	87.1%
Lear	\$110.38	78.0%	\$6,634	\$8,920	9.5x	5.5x	36.9x	9.4x	2.2x	43.4%
BorgWarner	\$36.60	79.0%	\$7,540	\$8,433	8.0x	5.7x	19.3x	11.2x	1.0x	36.3%
Adient	\$16.64	58.6%	\$1,562	\$4,657	7.5x	4.8x	NM	7.3x	6.1x	104.2%
Dana	\$11.43	60.3%	\$1,652	\$4,056	7.9x	5.1x	NM	6.2x	4.5x	75.2%
American Axle & Manufacturing Holdings	\$7.06	63.8%	\$798	\$4,043	7.1x	5.2x	NM	14.1x	5.7x	102.3%
Delphi	\$14.99	86.5%	\$1,294	\$2,900	10.5x	6.8x	NM	12.5x	5.6x	72.0%
Hyllion	\$19.33	60.7%	\$3,272	\$2,753	NM	NM	NM	NM	NM	0.0%
Visteon	\$72.61	75.7%	\$2,019	\$2,254	15.4x	8.3x	NM	18.9x	1.2x	41.4%
Automation Tooling Systems	C\$17.34	76.7%	\$1,193	\$1,422	10.6x	9.0x	23.1x	15.9x	1.7x	34.9%
Nexteer	HK\$4.91	60.1%	\$1,589	\$1,377	3.5x	2.5x	11.9x	7.1x	(0.6x)	26.8%
Gentherm	\$38.77	79.0%	\$1,263	\$1,266	16.2x	9.3x	45.9x	17.8x	0.0x	17.0%
Stoneridge	\$20.72	61.5%	\$558	\$656	NM	11.5x	NM	38.4x	6.1x	27.8%
Mean		70.5%			9.8x	6.5x	30.0x	14.7x	3.0x	47.0%
Median		70.9%			8.0x	5.5x	29.9x	12.5x	1.9x	39.5%
Mobility-as-a-Service										
Uber	\$30.26	70.4%	\$52,619	\$54,033	NM	NM	NM	NM	NM	17.4%
Lyft	\$29.23	47.1%	\$8,901	\$6,762	NM	NM	NM	NM	NM	7.9%
Mean		58.7%			NM	NM	NM	NM	NM	12.7%
Median		58.7%			NM	NM	NM	NM	NM	12.7%

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.

6. Li Auto began trading publicly on July 30.

7. Significant cash and investments in affiliates balances.

8. Excluding investments in unconsolidated subsidiaries.

Comparable Companies Trading Analysis

Advanced Transportation (2/2)

Company	Price as of	% of 52 Wk	Market	Enterprise	EV/EBITDA ²		P/E ³		Net Debt/		
	7/31/20	High	Value	Value ¹	2020E	2021E	2020E	2021E	2020E	Debt/ EBITDA ⁴	Debt/ EV ⁵
			(\$mm)	(\$mm)							
Autonomous Driving Chip Makers											
Nvidia	\$424.59	100.0%	\$264,095	\$255,319	NM	NM	NM	43.4x	(1.5x)	3.0%	
Intel	\$47.73	69.7%	\$204,475	\$213,570	6.1x	6.4x	9.8x	9.9x	0.4x	18.0%	
Qualcomm	\$105.61	98.5%	\$120,290	\$125,774	16.3x	12.4x	23.4x	16.4x	0.8x	13.1%	
Texas Instrument	\$127.55	93.4%	\$118,239	\$120,059	19.8x	18.2x	24.9x	23.6x	0.3x	5.7%	
Advanced Micro Devices	\$77.43	99.0%	\$95,007	\$94,063	NM	NM	NM	47.4x	(0.5x)	1.0%	
Analog	\$114.85	92.2%	\$42,644	\$47,767	20.5x	18.0x	24.0x	21.0x	2.2x	12.4%	
NXP	\$117.53	84.7%	\$32,808	\$39,310	16.9x	13.4x	24.4x	17.5x	2.7x	24.4%	
Infineon	€21.13	91.1%	\$29,104	\$26,830	10.8x	8.0x	34.6x	22.2x	(0.9x)	6.9%	
STMicro	€23.81	81.1%	\$25,653	\$25,327	13.8x	9.9x	32.5x	18.6x	(0.2x)	8.8%	
Renesas	¥578.00	70.4%	\$9,526	\$15,012	8.5x	7.8x	NM	21.9x	3.1x	45.7%	
ON Semi	\$20.60	80.4%	\$8,448	\$11,299	12.1x	9.1x	38.9x	15.8x	3.0x	43.3%	
Mean		87.3%			13.9x	11.5x	26.6x	23.4x	0.8x	16.5%	
Median		91.1%			13.8x	9.9x	24.6x	21.0x	0.4x	12.4%	
Intelligent Transport / ITS / Smart Tolling											
Atlantia	€13.45	54.6%	\$13,010	\$70,613	12.3x	9.4x	NM	12.2x	8.7x	85.9%	
Roper Technologies	\$432.45	98.9%	\$45,623	\$49,619	25.9x	23.9x	35.2x	32.7x	2.1x	11.8%	
FLIR Systems	\$41.66	70.9%	\$5,486	\$6,034	13.9x	13.1x	20.2x	18.3x	1.3x	14.6%	
Autostrada	€17.98	58.1%	\$2,814	\$3,812	4.9x	4.1x	15.1x	8.9x	1.9x	81.0%	
LS Corporation	₩41,950	82.7%	\$978	\$3,598	6.7x	6.4x	10.3x	7.3x	5.0x	104.2%	
Cubic Corporation	\$42.00	56.1%	\$1,315	\$2,155	13.6x	11.2x	13.5x	11.0x	5.2x	44.2%	
Conduent	\$1.91	21.0%	\$399	\$2,053	5.7x	5.1x	8.3x	4.9x	4.2x	101.8%	
Vaisala	€31.10	84.3%	\$1,332	\$1,365	18.8x	16.8x	34.7x	30.2x	0.5x	7.9%	
Kapsch TrafficCom	€15.10	43.9%	\$232	\$396	9.6x	6.2x	NM	15.3x	5.0x	89.5%	
INIT Innovation in Traffic Systems	€32.20	85.6%	\$381	\$392	12.4x	10.6x	25.1x	20.6x	0.4x	11.6%	
Iteris	\$4.64	70.9%	\$189	\$167	NM	20.2x	NM	NM	(5.9x)	7.8%	
Q-Free	NOK4.76	66.1%	\$47	\$74	16.9x	8.0x	NM	NM	6.2x	47.9%	
Mean		66.1%			12.8x	11.3x	20.3x	16.1x	2.9x	50.7%	
Median		68.5%			12.4x	10.0x	17.6x	13.7x	3.2x	46.1%	
Telematics											
Descartes Systems	\$56.33	100.0%	\$4,814	\$4,780	NM	31.2x	NM	NM	(0.3x)	0.5%	
Inseego	\$13.48	95.8%	\$1,301	\$1,442	NM	28.6x	NM	48.1x	7.1x	12.7%	
TomTom	€6.77	58.6%	\$1,042	\$646	32.8x	20.0x	NM	NM	(19.8x)	8.0%	
ORBCOMM	\$4.21	72.1%	\$329	\$534	10.1x	8.2x	NM	NM	3.8x	49.9%	
CalAmp	\$7.88	66.2%	\$268	\$399	16.2x	9.6x	NM	18.5x	5.3x	58.9%	
Ituran	\$13.23	44.8%	\$275	\$314	5.6x	5.0x	12.3x	8.9x	0.6x	26.8%	
MIX Telematics	R6.77	75.2%	\$222	\$206	7.3x	7.9x	40.5x	35.8x	(0.6x)	4.4%	
Quartix	€3.42	77.6%	\$216	\$204	22.7x	25.1x	29.7x	32.9x	(1.3x)	0.6%	
TeleNav	\$5.19	44.8%	\$248	\$132	25.7x	NM	NM	NM	(22.7x)	6.8%	
Quarterhill	C\$1.98	89.2%	\$176	\$73	5.5x	2.9x	NM	12.4x	(7.5x)	11.6%	
Mean		72.4%			15.7x	15.4x	27.5x	26.1x	(3.5x)	18.0%	
Median		73.7%			13.1x	9.6x	29.7x	25.7x	(0.4x)	9.8%	
Logistics											
UPS	\$142.76	100.0%	\$124,058	\$144,800	14.5x	12.9x	20.4x	17.8x	2.1x	20.7%	
FedEx	\$168.40	96.7%	\$44,113	\$75,353	10.7x	9.5x	20.7x	14.6x	4.4x	47.9%	
Deutsche Post	€34.26	96.5%	\$50,833	\$67,487	7.5x	6.6x	18.0x	13.9x	1.8x	34.2%	
AP Moeller Maersk	DKK8076.00	78.3%	\$25,611	\$36,327	6.4x	6.0x	35.5x	20.4x	2.1x	44.6%	
Hapag Lloyd	€46.40	24.9%	\$9,646	\$16,340	7.1x	6.7x	22.1x	17.4x	3.1x	50.1%	
J.B. Hunt	\$129.40	94.6%	\$13,791	\$14,824	11.9x	10.5x	27.5x	22.2x	0.8x	8.8%	
XPO Logistics	\$75.02	75.7%	\$6,827	\$14,100	11.3x	8.7x	NM	20.8x	5.7x	66.7%	
C.H. Robinson	\$93.72	98.4%	\$12,709	\$13,785	18.3x	16.1x	26.8x	22.9x	1.4x	10.4%	
Knight-Swift Trucking	\$43.49	95.5%	\$7,420	\$8,050	8.2x	7.5x	19.6x	17.1x	0.7x	10.3%	
Schneider Trucking	\$25.13	95.8%	\$4,461	\$4,037	7.0x	6.2x	21.2x	17.4x	(0.7x)	8.3%	
Werner	\$43.99	95.2%	\$3,054	\$3,175	6.6x	6.2x	19.0x	16.6x	0.3x	5.9%	
Mean		86.5%			10.0x	8.8x	23.1x	18.3x	2.0x	28.0%	
Median		95.5%			8.2x	7.5x	20.9x	17.4x	1.8x	20.7%	
Communications / Infrastructure											
AT&T	\$29.58	74.6%	\$212,089	\$405,004	7.3x	7.1x	9.2x	9.1x	3.2x	48.1%	
Verizon	\$57.48	92.6%	\$238,025	\$364,198	7.8x	7.6x	12.0x	11.7x	2.7x	36.9%	
T-Mobile	\$107.38	97.4%	\$132,778	\$219,481	9.9x	9.3x	NM	NM	3.9x	44.6%	
Cisco Systems	\$47.10	85.0%	\$199,845	\$187,136	10.4x	10.5x	14.9x	14.5x	(0.6x)	9.1%	
Hitachi	¥3,128	66.9%	\$28,605	\$36,122	4.2x	3.8x	9.8x	7.5x	0.7x	63.9%	
Toshiba	¥3,200	80.4%	\$13,728	\$11,140	5.8x	4.8x	43.7x	12.1x	0.1x	33.5%	
Mean		82.8%			7.6x	7.2x	17.9x	11.0x	1.7x	39.3%	
Median		82.7%			7.5x	7.4x	12.0x	11.7x	1.7x	40.7%	

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 7/31/20	% of 52 Wk High	Market Value (\$mm)	Enterprise Value ¹ (\$mm)	EV/EBITDA ²		P/E ³		Net Debt/ Debt/ EV ⁵	
					2020E	2021E	2020E	2021E	2020E	2021E
Renewables										
Integrated PV and PV Manufacturing										
Hanwha	₩25,400	87.7%	\$1,482	\$23,335	10.9x	9.6x	7.1x	5.8x	5.9x	78.6%
TBEA Solar	¥8.73	100.0%	\$4,646	\$8,843	11.2x	10.6x	15.3x	13.9x	4.3x	73.2%
SolarEdge	\$175.10	96.9%	\$9,199	\$8,697	31.1x	23.4x	NM	38.2x	(1.8x)	0.5%
Enphase	\$60.36	90.0%	\$8,111	\$7,873	NM	28.3x	NM	40.2x	(1.4x)	4.7%
First Solar	\$59.55	88.5%	\$6,340	\$5,415	10.7x	7.6x	20.5x	16.5x	(1.8x)	12.5%
Sungrow	¥21.00	100.0%	\$4,388	\$4,497	22.0x	17.6x	26.3x	20.8x	0.5x	18.2%
Canadian Solar	\$22.14	89.0%	\$1,324	\$2,664	6.6x	5.8x	9.0x	8.0x	3.4x	88.4%
JinkoSolar	\$19.15	66.9%	\$948	\$2,544	5.7x	6.3x	5.5x	5.7x	2.7x	114.2%
GCL	¥3.07	45.2%	\$2,227	\$2,538	NM	19.3x	NM	NM	8.2x	31.5%
SunPower	\$9.33	61.8%	\$1,662	\$2,122	28.6x	11.8x	NM	33.3x	10.0x	47.8%
Daqo New Energy	\$110.91	99.8%	\$1,627	\$1,862	8.9x	6.8x	13.9x	8.8x	1.1x	19.1%
Mersen	€22.65	64.4%	\$566	\$932	6.5x	5.8x	11.6x	9.4x	2.4x	48.6%
SMA	€24.80	62.8%	\$1,018	\$748	10.3x	7.8x	NM	40.0x	(3.7x)	6.4%
Foxconn Technology	NT\$54.20	78.2%	\$2,630	\$590	2.1x	1.9x	10.9x	9.4x	(6.6x)	82.9%
Manz	€21.00	86.1%	\$192	\$219	8.3x	4.9x	NM	10.5x	2.2x	52.5%
ReneSola	\$1.45	76.3%	\$70	\$215	22.4x	17.3x	NM	36.3x	10.7x	55.7%
Mean		80.8%			13.3x	11.5x	13.3x	19.8x	2.3x	45.9%
Median		86.9%			10.5x	8.7x	11.6x	13.9x	2.3x	48.2%
Solar Development										
Sunrun	\$36.69	86.3%	\$4,413	\$7,684	NM	NM	NM	45.9x	87.5x	36.7%
BayWa	€26.75	89.6%	\$1,115	\$6,363	14.3x	13.2x	38.8x	23.3x	11.5x	83.1%
Vivint Solar	\$20.34	87.4%	\$2,539	\$4,211	NM	NM	NM	NM	NM	43.7%
Mean		87.8%			14.3x	13.2x	38.8x	34.6x	49.5x	54.5%
Median		87.4%			14.3x	13.2x	38.8x	34.6x	49.5x	43.7%
Wind Development										
Energiekontor	€25.80	100.0%	\$429	\$671	9.5x	7.4x	23.7x	16.0x	3.4x	47.9%
PNE Wind	€5.02	93.3%	\$453	\$592	22.4x	13.6x	NM	NM	6.0x	51.3%
ABO Wind	€21.00	97.2%	\$200	\$273	7.3x	5.6x	13.3x	9.1x	2.0x	38.6%
Anise	₩35.20	66.7%	\$137	\$175	7.4x	5.5x	18.8x	8.5x	1.6x	34.6%
Mean		89.3%			11.6x	8.0x	18.6x	11.2x	3.2x	43.1%
Median		95.3%			8.4x	6.5x	18.8x	9.1x	2.7x	43.3%
IPPs										
Enel	€7.73	90.2%	\$92,877	\$175,856	8.2x	7.9x	15.2x	14.3x	3.2x	42.7%
Iberdrola	€10.92	96.9%	\$80,576	\$133,754	10.7x	10.1x	19.2x	18.2x	3.5x	36.2%
ENGIE	€11.29	67.8%	\$32,216	\$64,648	5.9x	5.3x	15.3x	10.6x	3.3x	81.6%
AES	\$15.23	72.4%	\$10,128	\$31,551	8.9x	8.0x	11.1x	9.8x	5.4x	70.5%
EDP Renovaveis	€13.88	95.5%	\$14,317	\$18,583	10.7x	9.9x	36.1x	30.5x	1.9x	21.8%
NRG	\$33.81	82.8%	\$8,317	\$13,072	6.6x	6.9x	8.0x	8.5x	2.6x	48.5%
Northland Power	€36.70	100.0%	\$5,466	\$11,523	12.9x	12.7x	17.6x	18.9x	6.1x	55.3%
Neoen	€38.50	95.9%	\$4,071	\$6,284	18.8x	14.6x	NM	NM	6.6x	43.6%
Innervex	€22.99	100.0%	\$2,633	\$5,484	13.2x	12.0x	NM	NM	7.5x	61.9%
ERG	€20.58	88.6%	\$3,623	\$5,462	9.4x	8.8x	30.3x	25.1x	3.2x	47.9%
Boralax	€34.94	100.0%	\$2,516	\$4,636	12.2x	12.4x	NM	NM	6.0x	53.8%
Scatec Solar	NOK156.80	85.8%	\$2,227	\$3,311	12.5x	10.2x	NM	44.8x	4.1x	46.4%
Falck Renewables	€5.52	89.2%	\$1,893	\$2,824	12.1x	11.0x	39.4x	34.5x	3.6x	37.0%
Volitalia	€16.02	90.5%	\$1,331	\$1,842	11.1x	8.8x	44.9x	34.7x	2.8x	42.1%
Solarpack	€15.45	90.9%	\$608	\$1,042	13.2x	12.0x	20.5x	18.6x	5.5x	47.0%
Alerion Clean Power	€6.90	80.6%	\$411	\$861	11.3x	9.0x	NM	NM	6.1x	87.1%
Atlantic Power	€2.62	77.5%	\$182	\$807	4.3x	4.3x	8.1x	14.0x	2.9x	94.0%
Etrion	€0.23	84.9%	\$56	\$277	19.8x	18.5x	NM	NM	15.8x	111.0%
Mean		88.3%			11.2x	10.1x	22.1x	21.7x	5.0x	57.1%
Median		89.7%			11.2x	10.0x	18.4x	18.6x	3.8x	48.2%
Wind and Other										
Vestas	DKK811.80	93.8%	\$25,236	\$23,586	13.1x	10.8x	31.9x	22.4x	(0.8x)	4.4%
Siemens Gamesa	€19.88	97.4%	\$15,970	\$16,000	25.0x	11.7x	NM	30.9x	0.2x	13.2%
Xinjiang Goldwind	HK\$7.80	75.3%	\$4,252	\$7,533	9.3x	8.4x	8.3x	7.2x	4.6x	63.7%
Ormat	\$59.50	68.9%	\$3,056	\$4,241	10.4x	9.5x	35.0x	29.8x	2.8x	32.6%
Suzlon	₹4.33	73.4%	\$308	\$1,591	NM	NM	NM	NM	NM	82.0%
Bonheur	NOK214.00	89.2%	\$1,003	\$1,496	26.1x	7.2x	NM	30.2x	9.7x	78.1%
Nordex	€8.78	67.4%	\$1,107	\$1,410	7.0x	4.8x	NM	27.4x	1.5x	58.2%
TPI Composites	\$25.58	88.7%	\$903	\$1,221	15.2x	8.5x	NM	18.0x	4.0x	34.0%
China High Speed Transmission	HK\$4.73	82.3%	\$998	\$515	2.9x	2.4x	NM	NM	(2.5x)	145.9%
Sif Holding	€10.80	74.2%	\$326	\$421	13.5x	6.7x	NM	10.9x	3.0x	23.0%
Sinovel	YNA	NA	NA	NA	NM	NM	NM	NM	NM	NA
Mean		81.1%			13.6x	7.8x	25.1x	22.1x	2.5x	53.5%
Median		78.8%			13.1x	8.4x	31.9x	24.9x	2.8x	46.1%

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 7/31/20	% of 52 Wk High	Market Value (\$mm)	Enterprise Value ¹ (\$mm)	EV/EBITDA ²		Dividend Yield 2019A	CAFD Yield 2020E	Net Debt/ 2020E EBITDA ⁴	Debt/ EV ⁵
					2020E	2021E				
Yield Vehicles										
North American Yield Vehicles										
Brookfield Renewable Partners	C\$57.58	75.5%	\$13,383	\$35,609	23.1x	20.7x	5.4%	4.8%	6.8x	34.5%
NextEra Energy Partners	\$62.20	99.3%	\$10,385	\$17,360	13.4x	12.6x	3.7%	5.8%	3.2x	25.2%
Clearway Energy	\$24.54	99.2%	\$4,893	\$10,877	9.7x	9.5x	3.4%	6.3%	5.9x	64.4%
Atlantica Sustainable Infrastructure	\$29.97	93.0%	\$3,045	\$8,036	9.4x	8.4x	5.5%	7.3%	5.8x	73.3%
Hannon Armstrong	\$35.03	89.3%	\$2,571	\$3,148	34.2x	28.6x	3.9%	NA	12.3x	53.9%
TransAlta Renewables	C\$15.60	86.0%	\$3,098	\$2,655	7.7x	7.7x	6.0%	7.6%	1.7x	23.2%
Mean		90.4%			16.3x	14.6x	4.6%	6.4%	5.9x	45.8%
Median		91.1%			11.6x	11.1x	4.6%	6.3%	5.8x	44.2%
European Yield Vehicles										
Encavis	€13.36	97.0%	\$2,165	\$3,992	15.3x	13.1x	2.7%	NA	7.4x	55.3%
Greencoat UK Wind	£1.46	95.8%	\$2,917	\$3,702	32.6x	24.9x	4.8%	NA	6.9x	22.2%
Renewables Infrastructure Group	£1.33	95.5%	\$2,484	\$2,452	8.6x	6.4x	5.1%	NA	(0.1x)	0.0%
NextEnergy Solar Fund	£1.07	84.7%	\$822	\$1,049	NM	NM	6.4%	NA	NM	24.8%
John Laing Environmental	£1.19	96.0%	\$782	\$780	NM	NM	5.6%	NA	NM	0.0%
Bluefield Solar Income	£1.34	92.1%	\$651	\$649	10.5x	10.2x	5.8%	NA	(0.0x)	0.0%
Octopus Renewables	£1.15	100.0%	\$528	\$528	NM	NM	NA	NA	NM	0.0%
Athena Investments	DKK3.30	45.8%	\$53	\$23	NM	NM	111.7%	NA	NM	0.0%
Mean		88.4%			16.8x	13.7x	20.3%	NA	3.6x	12.8%
Median		95.7%			12.9x	11.7x	5.6%	NA	3.4x	0.0%
MLPs										
Enviva	\$38.21	97.2%	\$1,302	\$1,695	10.1x	8.0x	NA	NA	3.2x	37.7%
Mean		97.2%			10.1x	8.0x	NA	NA	3.2x	37.7%
Median		97.2%			10.1x	8.0x	NA	NA	3.2x	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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5. (Debt + Preferred Stock)/EV.

Comparable Companies Trading Analysis

Environmental Services and Technologies

Company	Price as of 7/31/20	% 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
Environmental Services and Technologies										
Solid Waste										
Waste Management ⁶	\$109.60	86.8%	\$46,459	\$56,106	13.4x	12.4x	28.5x	25.2x	2.4x	22.8%
Republic Services	\$87.25	86.9%	\$27,882	\$36,526	13.3x	12.3x	30.2x	26.1x	3.1x	24.4%
Waste Connections	C\$136.90	98.5%	\$26,879	\$30,991	19.1x	17.5x	41.7x	35.0x	2.5x	15.8%
GFL Environmental	\$21.60	99.9%	\$7,051	\$11,214	14.2x	11.8x	NM	NM	5.3x	41.9%
Advanced Disposal Services ⁶	\$30.16	91.1%	\$2,761	\$4,534	11.6x	10.8x	NM	NM	4.6x	39.8%
Covanta Holding	\$9.84	55.2%	\$1,299	\$3,822	9.5x	8.9x	NM	NM	6.3x	67.6%
Casella Waste Systems	\$55.41	100.0%	\$2,691	\$3,301	21.2x	19.4x	NM	NM	3.9x	18.6%
Biffa	£2.04	66.4%	\$692	\$1,292	7.3x	6.7x	28.6x	19.0x	3.4x	56.3%
Seche Environnement	€32.10	68.6%	\$296	\$845	5.7x	5.2x	19.2x	17.3x	3.6x	76.8%
Mean		83.7%			12.8x	11.7x	29.6x	24.5x	3.9x	40.5%
Median		86.9%			13.3x	11.8x	28.6x	25.2x	3.6x	39.8%
Specialty Waste										
Stericycle	\$60.44	91.5%	\$5,524	\$7,994	17.6x	16.3x	32.5x	27.4x	5.4x	31.4%
Darling Ingredients	\$27.93	94.8%	\$4,636	\$5,631	12.7x	12.0x	19.4x	16.9x	3.7x	30.8%
Clean Harbors	\$59.60	67.4%	\$3,323	\$4,604	10.2x	8.9x	NM	34.2x	2.8x	38.8%
US Ecology	\$34.68	52.1%	\$1,077	\$1,892	10.4x	8.8x	NM	31.2x	4.5x	49.5%
Heritage-Crystal Clean	\$13.93	42.9%	\$324	\$388	17.0x	7.6x	NM	21.1x	2.8x	29.6%
Charah Solutions	\$2.41	45.5%	\$71	\$264	7.1x	7.0x	NM	13.4x	5.3x	85.1%
Mean		65.7%			12.5x	10.1x	25.9x	24.0x	4.1x	44.2%
Median		59.8%			11.5x	8.8x	25.9x	24.3x	4.1x	35.1%
Pollution Control										
Donaldson Company	\$48.34	83.1%	\$6,173	\$6,704	15.6x	14.5x	24.5x	22.3x	1.3x	12.9%
Montrose Environmental Group ⁷	\$21.75	97.1%	\$475	\$767	NM	NM	NM	NM	NM	38.3%
CECO Environmental	\$6.70	73.5%	\$237	\$285	10.1x	7.9x	15.1x	10.6x	1.7x	31.9%
Advanced Emissions Solutions	\$4.16	28.0%	\$75	\$75	NM	NM	NM	NM	NM	53.0%
Mean		70.4%			12.8x	11.2x	19.8x	16.5x	1.5x	34.0%
Median		78.3%			12.8x	11.2x	19.8x	16.5x	1.5x	35.1%

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 June 24, 2020, Waste Management revised its offer price for Advanced Disposal Services to \$30.30 per share, representing a total enterprise value of \$4.6bn.

7. Montrose Environmental Group began trading publicly on July 23.

Comparable Companies Trading Analysis

Water

Company	Price as of 7/31/20	% 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		
Water										
Efficiency / Process										
Pentair	\$42.85	90.6%	\$7,130	\$8,138	15.9x	14.4x	19.7x	17.5x	2.0x	13.5%
Flowsolve	\$27.87	54.8%	\$3,643	\$4,660	10.6x	10.6x	18.0x	18.0x	2.2x	33.3%
Rexnord	\$28.97	81.7%	\$3,536	\$4,483	10.5x	10.1x	17.7x	15.4x	2.2x	28.9%
Evoqua	\$19.23	76.5%	\$2,312	\$3,122	14.2x	13.2x	39.6x	34.5x	3.7x	30.5%
Kemira	€11.29	75.9%	\$2,047	\$3,055	6.4x	6.5x	13.3x	13.7x	2.1x	37.8%
Badger Meter	\$62.60	88.6%	\$1,832	\$1,759	21.2x	19.6x	42.3x	37.3x	(0.9x)	0.7%
Thermon Group	\$13.55	49.6%	\$447	\$590	10.9x	9.3x	29.1x	19.7x	2.6x	32.8%
Wabag	₹114.50	37.6%	\$84	NA	NM	NM	11.1x	6.6x	NM	NA
Mean		69.4%			12.8x	11.9x	23.8x	20.3x	2.0x	25.4%
Median		76.2%			10.9x	10.6x	18.8x	17.7x	2.2x	30.5%
Infrastructure, Monitoring and Compliance										
Ecolab	\$187.08	81.3%	\$54,534	\$60,929	24.4x	20.9x	45.6x	34.8x	2.5x	12.7%
Xylem	\$72.98	81.9%	\$13,181	\$14,913	20.1x	16.4x	38.7x	27.6x	2.3x	22.1%
Watts Water	\$83.89	77.5%	\$2,852	\$2,966	15.0x	12.7x	28.4x	23.3x	0.6x	8.9%
Mueller Water Products	\$10.12	80.1%	\$1,604	\$1,909	10.7x	9.5x	22.1x	18.1x	1.7x	24.9%
Aegion	\$15.42	65.3%	\$480	\$706	7.7x	7.0x	16.1x	12.5x	2.4x	44.6%
Select Energy Services	\$4.44	46.3%	\$382	\$216	16.0x	10.5x	NM	NM	(12.3x)	0.0%
Mean		72.1%			15.7x	12.8x	30.2x	23.3x	(0.5x)	18.9%
Median		78.8%			15.5x	11.6x	28.4x	23.3x	2.0x	17.4%
Heating and Cooling										
Lennox	\$268.14	97.7%	\$10,297	\$11,819	22.0x	20.2x	30.8x	27.0x	2.8x	13.3%
A.O. Smith	\$48.14	90.3%	\$7,807	\$7,568	15.8x	13.5x	26.5x	21.4x	(0.5x)	4.4%
AAON	\$59.25	99.1%	\$3,125	\$3,061	24.3x	26.4x	40.3x	45.4x	(0.5x)	0.2%
SPX	\$42.00	78.8%	\$1,917	\$2,245	10.5x	10.1x	15.4x	14.2x	1.5x	23.1%
Comfort Systems USA	\$49.71	95.0%	\$1,826	\$2,105	8.6x	9.8x	14.6x	17.4x	1.1x	15.8%
Mean		92.2%			16.2x	16.0x	25.5x	25.1x	0.9x	11.3%
Median		95.0%			15.8x	13.5x	26.5x	21.4x	1.1x	13.3%
Distribution										
American Water Works Company	\$147.27	99.5%	\$26,656	\$36,703	19.3x	17.7x	38.3x	34.9x	5.3x	29.1%
Veolia	€19.31	66.8%	\$12,662	\$26,726	6.2x	5.6x	24.6x	15.4x	3.5x	87.4%
SUEZ	€11.19	70.3%	\$8,297	\$23,880	7.6x	6.6x	NM	17.8x	4.7x	87.4%
Essential Utilities	\$45.35	83.9%	\$11,539	\$16,862	21.2x	17.6x	29.2x	27.2x	6.7x	31.6%
Severn Trent	£24.50	90.9%	\$8,067	\$16,447	14.2x	13.6x	25.8x	20.0x	7.2x	51.3%
American States Water	\$76.88	80.8%	\$2,845	\$3,381	20.1x	19.2x	34.2x	31.4x	3.2x	16.1%
SJW	\$62.46	83.6%	\$1,792	\$3,253	15.5x	13.9x	31.4x	25.4x	7.0x	45.6%
Middlesex Water Company	\$64.06	90.8%	\$1,126	\$1,404	25.8x	24.9x	30.7x	29.3x	5.1x	20.7%
York Water Company	\$46.31	91.4%	\$603	\$706	21.5x	20.9x	38.1x	36.3x	3.1x	14.6%
Artesian Resources	\$35.08	89.1%	\$329	\$489	13.1x	12.6x	NM	NM	4.3x	32.8%
Global Water Resources	\$10.39	74.3%	\$234	\$334	19.2x	19.2x	NM	NM	5.7x	34.4%
Consolidated Water	\$12.27	65.8%	\$187	\$166	10.8x	9.6x	22.5x	19.3x	(1.8x)	2.5%
Mean		82.3%			16.2x	15.1x	30.5x	25.7x	4.5x	37.8%
Median		83.7%			17.3x	15.8x	30.7x	26.3x	4.9x	32.2%

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.

Comparable Companies Trading Analysis

AgTech, Industrial Biotechnology and Building Materials

Company	Price as of 7/31/20	% 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	€56.24	71.8%	\$65,335	\$110,044	7.7x	7.0x	8.1x	7.3x	3.1x	44.4%
BASF	€46.81	65.5%	\$50,840	\$59,764	7.4x	6.2x	21.9x	14.0x	3.0x	51.6%
DuPont	\$53.48	72.7%	\$39,270	\$54,607	11.4x	10.5x	17.8x	15.5x	3.3x	36.2%
Archer-Daniels-Midland	\$42.83	92.4%	\$24,070	\$27,989	8.9x	7.9x	14.4x	12.8x	2.9x	36.6%
Bunge	\$43.44	74.8%	\$6,525	\$13,323	10.2x	8.9x	12.8x	10.2x	4.7x	55.9%
Mosaic	\$13.47	53.7%	\$5,136	\$8,902	7.6x	5.6x	NM	18.5x	3.7x	60.6%
Mean		71.8%			8.9x	7.7x	15.0x	13.0x	3.5x	47.5%
Median		72.3%			8.3x	7.5x	14.4x	13.4x	3.2x	48.0%
Irrigation / Equipment										
Deere	\$176.31	97.8%	\$55,749	\$96,471	26.8x	21.0x	26.9x	19.5x	11.4x	52.3%
CNH Industrial	\$6.79	58.4%	\$9,168	\$25,583	21.0x	11.6x	NM	13.6x	15.2x	95.6%
Kubota	¥1,504	83.0%	\$17,317	\$24,558	10.9x	9.7x	13.6x	12.5x	3.0x	36.9%
Mahindra & Mahindra	₹606.50	97.8%	\$8,986	\$17,651	18.8x	21.5x	31.5x	19.1x	9.7x	62.5%
Toro Company	\$71.35	85.2%	\$7,741	\$8,518	18.7x	16.4x	28.2x	23.6x	1.7x	11.5%
AGCO	\$65.63	81.3%	\$4,935	\$6,080	9.0x	7.8x	17.5x	14.2x	2.2x	31.2%
Valmont	\$121.20	78.6%	\$2,593	\$3,141	9.6x	8.8x	16.7x	15.9x	1.6x	27.9%
Lindsay	\$96.97	88.4%	\$1,055	\$1,081	15.7x	17.0x	31.2x	32.2x	0.4x	13.6%
Jain	₹10.03	42.9%	\$69	NA	NM	NM	NM	NM	NM	NA
Raven Industries	\$21.61	59.8%	\$779	\$764	19.4x	13.9x	NM	32.4x	(0.3x)	7.7%
Mean		77.3%			16.7x	14.2x	23.6x	20.3x	5.0x	37.7%
Median		82.2%			18.7x	13.9x	26.9x	19.1x	2.2x	31.2%
Industrial Biotechnology										
Neste	€38.88	93.9%	\$35,302	\$35,953	16.3x	13.9x	25.4x	21.8x	0.3x	4.2%
Cosan	R\$90.40	100.0%	\$6,798	\$7,143	6.4x	5.7x	29.1x	18.2x	1.6x	38.3%
Renewable Energy Group	\$27.58	84.7%	\$1,188	\$960	5.2x	3.3x	7.6x	5.2x	(1.2x)	10.7%
Amyris	\$4.28	80.0%	\$791	\$924	NM	NM	NM	NM	NM	25.4%
Green Plains	\$12.93	79.8%	\$447	\$828	NM	9.6x	NM	NM	79.0x	67.9%
MGP Ingredients	\$36.27	63.7%	\$613	\$669	10.1x	9.7x	15.9x	14.7x	0.9x	10.2%
Pacific Ethanol	\$2.35	100.0%	\$126	\$355	NM	17.4x	NM	NM	67.6x	70.4%
FutureFuel	\$13.18	92.1%	\$577	\$327	5.9x	8.4x	NM	NM	(4.5x)	0.1%
REX American Resources	\$68.15	72.9%	\$430	\$267	15.1x	17.6x	NM	NM	(10.3x)	6.1%
Mean		85.2%			9.8x	10.7x	19.5x	15.0x	16.7x	25.9%
Median		84.7%			8.3x	9.7x	20.7x	16.5x	0.6x	10.7%
Building Materials										
Multi-Industry										
CRH	\$36.39	89.1%	\$29,300	\$37,129	9.3x	8.8x	19.9x	17.4x	2.0x	33.5%
Saint-Gobain	€31.17	80.5%	\$19,839	\$31,196	6.4x	5.8x	14.7x	11.1x	2.4x	63.8%
Masco	\$57.16	100.0%	\$15,033	\$17,035	13.1x	12.6x	21.2x	19.7x	1.4x	17.2%
Owens Corning	\$60.47	88.3%	\$6,585	\$9,460	8.3x	7.3x	16.3x	12.6x	2.5x	36.2%
Beacon Roofing Supply	\$31.16	85.8%	\$2,145	\$5,321	12.7x	11.7x	16.8x	14.2x	6.7x	78.8%
Simpson Manufacturing	\$96.56	99.2%	\$4,216	\$4,086	16.2x	15.5x	27.4x	25.5x	(0.5x)	4.6%
Armstrong World Industries	\$71.24	64.1%	\$3,420	\$3,945	12.1x	11.2x	19.9x	17.7x	1.8x	17.5%
Griffon	\$22.87	91.6%	\$1,001	\$2,222	9.6x	9.3x	14.4x	NM	5.3x	58.2%
Gibraltar	\$51.72	92.1%	\$1,700	\$1,603	12.9x	10.2x	21.8x	17.5x	(0.8x)	1.5%
Mean		87.9%			11.2x	10.3x	19.2x	17.0x	2.3x	34.6%
Median		89.1%			12.1x	10.2x	19.9x	17.5x	2.0x	33.5%
Sustainable Products / Materials										
Kingspan	€60.75	92.7%	\$13,116	\$14,101	24.1x	21.2x	37.9x	32.4x	1.6x	8.2%
Trex	\$139.33	99.6%	\$8,085	\$8,111	NM	31.5x	NM	45.7x	0.1x	0.5%
Cabot Corporation	\$36.48	72.6%	\$2,061	\$3,268	8.1x	7.1x	17.5x	12.6x	2.8x	39.5%
Quanex	\$14.05	71.1%	\$461	\$653	8.0x	7.1x	23.3x	16.9x	2.4x	41.7%
Aspen Aerogels	\$6.35	59.8%	\$168	\$164	NM	20.5x	NM	NM	NM	5.4%
DIRTT Environmental Solutions	C\$2.23	32.0%	\$142	\$116	NM	16.5x	NM	NM	NM	16.2%
Mean		71.3%			13.4x	17.3x	26.2x	26.9x	1.7x	18.6%
Median		71.9%			8.1x	18.5x	23.3x	24.6x	2.0x	12.2%

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5. (Debt + Preferred Stock)/EV.

Nomura Greentech Offices

San Francisco Chicago New York

Zürich

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 July 31, 2020.

Highly Experienced Senior Leadership Supported by a Global Team of Professionals

<p>Jeff McDermott</p> <p>Managing Director, Group Head New York</p> <p>jeff.mcdermott@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</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</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</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</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</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</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</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</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</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</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</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</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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