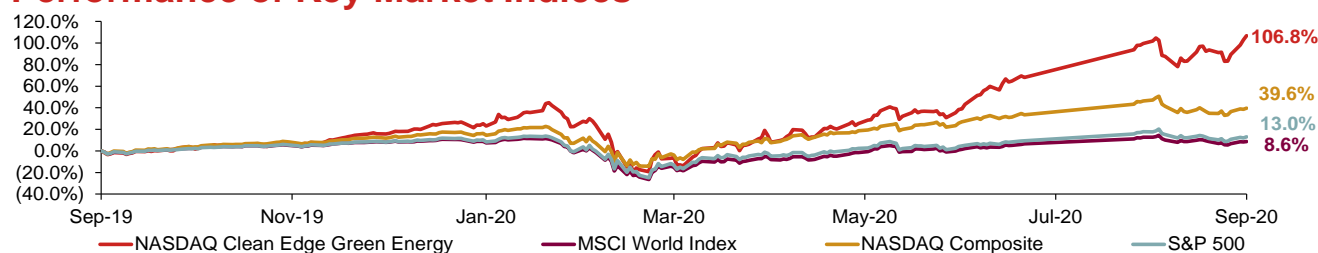


# Sustainable Technology and Infrastructure

## Monthly Market Update // September 2020

### Performance of Key Market Indices<sup>1</sup>



	Index Performance <sup>1</sup>			September Ending Versus	
	September	YTD	CY 2019	52 Wk High	52 Wk Low
MSCI World Index	(3.6%)	0.4%	25.2%	(5.1%)	47.8%
NASDAQ Composite	(5.2%)	24.5%	35.2%	(7.4%)	62.8%
S&P 500	(3.9%)	4.1%	28.9%	(6.1%)	50.3%
NASDAQ Clean Edge Green Energy	2.4%	77.9%	40.7%	0.0%	161.5%

### Notable Recent Transactions & Capital Raises

	Date	Target	Acquirer	Transaction Description
Corporate M&A Transactions	Sep. 11	<b>Greenko Energy Holdings</b>	<b>Orix</b>	Orix, a Japanese diversified financial services group, agreed to acquire a 20% stake in Greenko Energy Holdings, an Indian renewable energy developer, for \$980mm
	Sep. 16	<b>Uber Freight Europe</b>	<b>Sennder</b>	Sennder, a German digital freight forwarder that connects commercial shippers with small trucking companies, acquired Uber Technologies' European freight business and logistics platform for \$1.1bn
	Sep. 30	<b>GridLiance</b>	<b>NextEra Energy Transmission</b>	NextEra Energy Transmission, a subsidiary of NextEra Energy, will acquire GridLiance, an independent transmission company, from The Blackstone Group for \$660mm

	Date	Company	Transaction Description
Capital Raises	Sep. 30	<b>Northvolt</b>	Northvolt, a Sweden-based developer of lithium-ion batteries, raised \$600mm in equity funding from institutional investors including Baillie Gifford, Baron Capital Group and Bridford Investments. Current Northvolt shareholders Goldman Sachs, IMAS Foundation, Scania and Volkswagen have also participated in the funding round

	Date	Company	Transaction Description
SPAC Transactions	Sep. 3	<b>QuantumScape SPAC</b>	QuantumScape, a developer of lithium-metal batteries for use in electric vehicles, has agreed to IPO through a merger with SPAC Kensington Capital Acquisition Corp, which implies a post-deal market valuation of \$3.3bn. QuantumScape raised \$700mm through the merger, anchored by institutional investors Fidelity Management & Research Company and Janus Henderson Investors
	Sep. 24	<b>ChargePoint SPAC</b>	ChargePoint, an electric vehicle infrastructure company that operates the largest online network of independently owned EV charging stations, merged with SPAC Switchback Energy Acquisition Corporation for a market valuation of \$2.4bn. ChargePoint raised \$225mm through the merger, led by institutional investors including Baillie Gifford and funds managed by Neuberger Berman Alternatives Advisors

#### 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 <sup>1</sup>	
						Revenue	EBITDA
Sep. 1	Bodine	EnviroServe	ND	Environmental Services and Technology	EnviroServe, a provider of transportation, logistics, handling and industrial services, acquired Bodine, a provider of waste management, for an undisclosed amount	ND	ND
Sep. 1	Weavertown Environmental Group	EnviroServe	ND	Environmental Services and Technology	EnviroServe, a provider of transportation, logistics, handling and industrial services, acquired Weavertown Environmental Group, a provider of environmental services, for an undisclosed amount	ND	ND
Sep. 1	Liquid I.V.	Unilever	ND	Food and Consumer Products	Unilever, a multinational consumer goods company, agreed to acquire Liquid I.V., an electrolyte drink manufacturer, for an undisclosed amount	ND	ND
Sep. 1	Mean Green Mowers	DR Power Equipment	ND	Food and Consumer Products	DR Power Equipment, a manufacturer of outdoor power equipment, acquired Mean Green Mowers, a manufacturer of electric mowers, for an undisclosed amount	ND	ND
Sep. 1	Orillia Power Distribution	Hydro One	\$26	Power Utilities	Hydro One, a Canada-based electric generation and distribution company, acquired Orillia Power Distribution, a Canadian electric generation and distribution company, for \$26mm	ND	ND
Sep. 2	Highway Environmental	American AllWaste	ND	Waste Management	American AllWaste, a provider of non-hazardous, liquid-waste management, acquired the assets of Highway Environmental, a provider of non-hazardous, liquid waste transportation, for an undisclosed amount	ND	ND
Sep. 3	FloHawks	Liquid Environmental Solutions	ND	Waste Management	Liquid Environmental Solutions, a provider of waste removal services, backed by Audax Private Equity, acquired FloHawks, a Washington-based provider of commercial and residential pumping and septic services, for an undisclosed amount	ND	ND
Sep. 8	BacklotCars	KAR Auction Services	\$425	Advanced Transportation	KAR Auction Services, a provider of wholesale used vehicle auctions, is set to acquire BacklotCars, a Kansas City-based dealer-to-dealer automotive platform, for \$425mm	ND	ND
Sep. 9	SmartDrive	Omnitracs	\$450	Advanced Transportation	Omnitracs, a SaaS-based fleet management provider, agreed to acquire SmartDrive, a leader in video-based safety and transportation intelligence, for \$450mm	ND	ND
Sep. 9	Enable Energy	BayWa r.e.	ND	Renewable Energy	BayWa r.e., a global renewable energy developer, provider and distributor, acquired Enable Energy, a U.S.-based C&I solar and energy storage solutions provider, for an undisclosed amount	ND	ND
Sep. 10	Rover Parking	SpotHero	ND	Advanced Transportation	SpotHero, a parking reservation app, signed an agreement to acquire Rover Parking, a Canada-based consumer parking app for an undisclosed amount	ND	ND

## Corporate Transactions

Date	Target	Acquirer	Transaction Value (\$mm)	Subsector	Transaction Description	Transaction Multiple <sup>1</sup>	
						Revenue	EBITDA
Sep. 10	Regen	CropX	ND	AgTech	CropX, an Israeli soil sensing and data analytics start-up, acquired Regen, a New Zealand cloud-based irrigation decision tool company, for an undisclosed amount	ND	ND
Sep. 11	Greenko Energy Holdings	Orix	\$980	Renewable Energy	Orix, a Japan-based diversified financial services group, agreed to acquire a 20% stake in Greenko Energy Holdings, an Indian renewable energy developer, for \$980mm	ND	ND
Sep. 11	Miya	Antin Infrastructure Partners	ND	Water	Antin Infrastructure Partners, a European private equity firm, agreed to acquire a majority stake in Miya, a provider of water management services, for an undisclosed amount	ND	ND
Sep. 11	Republic Services of Puerto Rico	EC Waste	ND	Environmental Services and Technology	EC Waste, a Puerto Rican provider of waste management solutions, acquired Republic Services of Puerto Rico, a waste management subsidiary of Republic Services, for an undisclosed amount	ND	ND
Sep. 11	Empresa de Servicios Sanitarios de Los Lagos	Algonquin Power & Utilities	\$92	Water	Algonquin Power & Utilities, a Canada-based regulated utility conglomerate, announced the acquisition of a 53.5% stake in Empresa de Servicios Sanitarios de Los Lagos, a Chilean water and wastewater provider, for \$92mm	ND	9.0x
Sep. 11	TMS-Soft	Imaweb / IDF Group	ND	AI / Analytics Software	Imaweb / IDF Group, backed by Providence Strategic Growth, acquired TMS-Soft, a France-based provider of digital car registration workflow software, for an undisclosed amount	ND	ND
Sep. 15	ARM	Nvidia	\$40,000	AI / Analytics Software	Nvidia, a developer of graphics processors and software, signed an agreement to acquire ARM, a provider of cloud services and IoT solutions, for \$40bn	ND	ND
Sep. 15	Wuxi Lead Intelligent Equipment	Contemporary Amperex Technology	\$370	Renewable Energy	Contemporary Amperex Technology, a Chinese battery manufacturer and technology company, acquired a 7.3% stake in Wuxi Lead Intelligent Equipment, a lithium battery equipment manufacturer, for \$370mm	ND	ND
Sep. 16	Bird+Bull	V3 Companies	ND	Water	V3 Companies, a U.S. civil engineering company and provider of natural resource management, acquired Bird+Bull, a U.S. engineering firm specializing in water and wastewater facility design, for an undisclosed amount	ND	ND
Sep. 16	Enkrott	Bondalti Capital	ND	Water	Bondalti Capital, a Portuguese chemical company, acquired a 68.5% stake in Enkrott, a Portuguese manufacturer of water treatment technologies, for an undisclosed amount	ND	ND

## Corporate Transactions

Date	Target	Acquirer	Transaction Value (\$mm)	Subsector	Transaction Description	Transaction Multiple <sup>1</sup>	
						Revenue	EBITDA
Sep. 16	Glovo	Delivery Hero	\$272	Advanced Transportation	Delivery Hero, an online food delivery services provider, acquired Glovo's Latin American operations, a Spanish on-demand delivery service, for \$272mm	ND	ND
Sep. 16	Uber Freight Europe	Sennder	\$1,066	Advanced Transportation	Sennder, a German digital freight forwarder, acquired Uber Technologies' European freight business, for \$1.1bn	ND	ND
Sep. 17	Acacia Renewables	Iberdrola	ND	Renewable Energy	Iberdrola, a Spanish electric utility company, acquired Acacia Renewables, a Japanese renewable energy developer, for an undisclosed amount	ND	ND
Sep. 18	BlueLA Carsharing	Blink	ND	Advanced Transportation	Blink, an owner and operator of EV charging equipment and services, acquired BlueLA Carsharing, a carsharing platform, for an undisclosed amount	ND	ND
Sep. 22	SEMS Technologies	Cartegraph	ND	Water	Cartegraph, a U.S. provider of SaaS solutions for water and wastewater utilities, announced the acquisition of SEMS Technologies, a water and wastewater utility software provider, for an undisclosed amount	ND	ND
Sep. 23	Sigma Water Engineering	Gradiant	ND	Water	Gradiant, an international provider of end-to-end industrial water solutions, acquired Sigma Water Engineering, a Malaysian industrial water and wastewater treatment company, for an undisclosed amount	ND	ND
Sep. 25	Synagro Technologies	Goldman Sachs Merchant Banking Division	ND	Environmental Services and Technology	Goldman Sachs Merchant Banking Division acquired Synagro Technologies, a North America-based provider of wastewater biosolids solutions, for an undisclosed amount	ND	ND
Sep. 29	Evolve Energy	Octopus Energy	\$5	AI / Analytics Software	Octopus Energy, a U.K.-based energy retail supplier, acquired Evolve Energy, a U.S.-based energy startup which utilizes artificial intelligence and machine learning to optimize energy usage, for \$5mm	ND	ND
Sep. 29	WCA Waste Corporation	GFL Environmental	\$1,200	Environmental Services and Technology	GFL Environmental, a Canada-based provider of waste management and infrastructure & soil remediation services, announced the closing of the acquisition of WCA Waste Corporation, a vertically integrated solid waste management company, for \$1.2bn	3.0x	ND

## Corporate Transactions

Date	Target	Acquirer	Transaction Value (\$mm)	Subsector	Transaction Description	Transaction Multiple <sup>1</sup>	
						Revenue	EBITDA
Sep. 29	Newater Technology	Crouching Tiger Holding	\$39	Water	Crouching Tiger Holding, an investment vehicle led by Chinese individual investors, agreed to acquire Newater Technology, a Chinese developer and service provider of filtration products used in wastewater treatment, for \$39mm	1.0x	6.3x
Sep. 29	Blue Point London	Total SE	ND	Advanced Transportation	Total SE signed an agreement to acquire Blue Point London, owner of London's largest electric vehicle charging network, from Bolloré SE, for an undisclosed amount	ND	ND
Sep. 30	GridLiance	NextEra Energy Transmission	\$660	Power Infra / Smart Grid	NextEra Energy Transmission, a subsidiary of NextEra Energy, signed an agreement to acquire GridLiance, an independent transmission company, from The Blackstone Group for \$660mm	ND	ND
Sep. 30	347Water	PowerVerde	ND	Water	PowerVerde, a Florida-based energy systems developer, merged with 347Water, a wastewater innovation and technologies platform, for an undisclosed amount	ND	ND
Sep. 30	Lilypad Energy	Electriq Power	ND	Storage Technology	Electriq Power, a U.S.-based energy storage systems provider, acquired Lilypad Energy, a provider of data analytics solutions for the energy industry focused on battery energy storage applications, for an undisclosed amount	ND	ND

## Asset Transactions

Date	Seller	Acquirer	Transaction Value (\$mm)	Capacity (MW)	Subsector	Transaction Description
Sep. 1	SSE	Greencoat UK Wind	\$466	367	Wind	Greencoat UK Wind PLC acquired a 25.1% stake in the 367 MW Walney offshore wind farm in the UK from SSE for \$466mm
Sep. 2	Kruger Energy	Ecoplexus	ND	523	Solar	Ecoplexus, a full-suite renewable energy developer, acquired a 523 MW portfolio of five mid-stage solar development projects in Georgia and Tennessee from Kruger Energy, a unit of Canadian conglomerate Kruger Inc. for an undisclosed amount
Sep. 2	Brookfield Renewable Power; Invenergy	Korea Hydro & Nuclear Power and Consortium of Korean Infrastructure Investors	\$1,500	852	Wind	Consortium will acquire a 49.9% stake in an 852 MW portfolio of wind generating assets in Nebraska, Illinois and Texas from Brookfield Renewable Power and Invenergy, for \$1.5bn
Sep. 2	Bank of New York Mellon Corp.	Brookfield Renewable Power	ND	192	Hydro	Brookfield Renewable Power, a renewable power generation company, acquired a 50% stake in a 192 MW hydroelectric facility in Louisiana from Catalyst Old River Hydro, a U.S.-based operator of a hydroelectric plant, for an undisclosed amount
Sep. 3	I Squared Capital	Interconexión Eléctrica	\$159	NA	Power Infra / Smart Grid	Interconexión Eléctrica, a provider of transmitted electric power, acquired Peruvian regulated assets with 740 km of power transmission lines, from I Squared Capital, a global infrastructure investment manager, for \$159mm
Sep. 3	EDP Renováveis	Connor Clark & Lunn Infrastructure	\$676	563	Solar, Wind	Connor Clark & Lunn Infrastructure, a Canada-based renewable infrastructure investment firm, will acquire the majority of a 563 MW renewable energy portfolio in the U.S. from EDP Renováveis, a Spain-based developer of renewable energy projects, for \$676mm
Sep. 7	IM2 Energía Solar	Foresight Solar Fund	\$24	26	Solar	Foresight Solar Fund, a British investment trust, acquired Virgen del Carmen, a 26 MW solar project in Spain, from IM2 Energía Solar, a Spanish solar developer, for \$24mm
Sep. 9	Lightsource BP	Statkraft	ND	275	Solar	Statkraft, an Irish renewable energy developer, acquired 275 MW of solar projects in Ireland from Lightsource BP, a developer and manager of solar energy projects, for an undisclosed amount
Sep. 10	Equinor's Empire Wind and Beacon Wind Assets	BP	\$1,100	4,400	Wind	Equinor, a Norwegian energy company, has entered into an agreement to sell 50% interests in its U.S.-based Empire and Beacon offshore wind development assets to BP for \$1.1bn
Sep. 10	ACWA Power	Energy Development	ND	60	Solar	Energy Development, an investment company providing affordable and reliable clean energy, acquired a 60 MW solar plant in Bulgaria from ACWA Power, an integrated infrastructure-focused investment company, for an undisclosed amount
Sep. 11	Undisclosed	Aquila European Renewables Income Fund	\$19	20	Solar	Aquila European Renewables Income Fund, a renewable asset fund advised by Aquila Capital, agreed to purchase a 20 MW solar plant in Portugal from an undisclosed seller for \$19mm

## Asset Transactions

Date	Seller	Acquirer	Transaction Value (\$mm)	Capacity (MW)	Subsector	Transaction Description
Sep. 15	Dimension Energy	Nexamp	ND	50	Solar	Nexamp, a provider of turnkey clean energy services, acquired a 50 MW community solar portfolio in Maine from Dimension Energy, a renewable energy developer, for an undisclosed amount
Sep. 18	PEC Energia	Iberdrola	ND	400	Wind	Iberdrola, a Spanish electric utility company, acquired a 400 MW wind farm portfolio in Brazil from PEC Energia, a local energy firm, for an undisclosed amount
Sep. 18	Vortex Energy	Tenega Nasional	\$587	365	Solar	Tenaga Nasional, a Malaysian multinational electricity company, acquired a controlling stake in a 365 MW U.K. solar portfolio from Vortex Energy, an owner and operator of renewable projects, for \$587mm
Sep. 22	Pine Gate Renewables	Nautilus Solar Energy	ND	17	Solar	Nautilus Solar Energy, an independent solar power producer, acquired six solar development projects totalling 17 MW in Oregon and Rhode Island from Pine Gate Renewables, a utility-scale solar development company, for an undisclosed amount
Sep. 23	Depcom Power	Greenbacker Renewable Energy	ND	23	Solar, Storage	Greenbacker Renewable Energy, a U.S.-based renewable energy company, will acquire a 22 MW solar project and 1.3 MW of battery storage in Colorado from Depcom Power, a U.S.-based solar developer, for an undisclosed amount
Sep. 28	Diode Ventures	Acciona	ND	240	Solar	Acciona, a Spanish developer of infrastructure and renewable energy projects, acquired a 240 MW solar project in Texas from Diode Ventures, a Black & Veatch company that develops global infrastructure, for an undisclosed amount
Sep. 28	LS Power	Capital Dynamics	ND	316	Solar	Capital Dynamics, an independent global private asset management firm, will acquire interests in a 316 MW portfolio of three U.S. solar projects from LS Power, an energy infrastructure development, investment and operating company, for an undisclosed amount
Sep. 29	Eolus Vind	Commerz Real	ND	68	Wind	Commerz Real, a German real estate leasing and financing solutions company, acquired a 68 MW portfolio of three wind projects in Sweden from Eolus Vind, a Europe-based renewable energy developer, for an undisclosed amount
Sep. 29	Depcom Power	Helios Infrastructure	ND	50	Solar	Helios Infrastructure, a joint venture between Nationwide and Sol Systems, acquired a 50 MW solar project in Louisiana from Depcom Power, a U.S.-based solar developer, for an undisclosed amount

## Corporate Transactions

Date	Company	Selected Disclosed Investors	Amount Raised (\$mm)	Subsector	Company Description
Sep. 3	Phantasma Labs	Apex Ventures, Signals VC EF, IBB, Wi Ventures	ND	Advanced Transportation	German developer of AV software
Sep. 7	BluSmart	Inflection Point Ventures, Venture Catalyst, Survam Partners, Mumbai Angels, Chhatisgarh Investments Ltd. JITO Angels, Lets Venture Fund, Kaplavriksh Fund	\$7	Advanced Transportation	Electric ride hailing platform based in India
Sep. 8	Ouster LiDAR	Cox Automotive, Fontinalis, Tao Capital Partners	\$42	Advanced Transportation	Manufacturer of high-resolution LiDAR sensors for autonomous transportation, robotics, industrial automation and smart infrastructure
Sep. 8	Zymergen	Baillie Gifford, Baron Capital Group, Perceptive Advisors	\$300	Food and Consumer Products	Science and material innovation company which creates sustainable materials and products across industries
Sep. 9	Connexin	Whitehelm Capital	\$105	Power Infra / Smart Grid	U.K.-based provider of smart city infrastructure and end-to-end broadband services
Sep. 9	NotCo	Future Positive, L Catterton	\$85	Sustainable Agriculture	Chilean food-tech start up that utilizes AI to match animal protein to its ideal replacement
Sep. 9	Waresix	EV Growth, Jungle Ventures, SoftBank, EMTEK Group	\$100	Advanced Transportation	Tech-enabled platform offering logistics services and solutions for trucking and warehouse segments
Sep. 11	Effenco	Business Development Bank of Canada, Center of Excellence in Energy Efficiency, David Arseneault, Investissement Québec	\$8	Advanced Transportation	Canada-based provider of fleet management software and EV technology for heavy trucks
Sep. 11	TuSimple	The Traton Group	ND	Advanced Transportation	Self-driving truck company based in San Diego
Sep. 11	EODev	Accor Group, Thélem Assurances, The Monnoyeur Group	\$24	Hydrogen	France-based hydrogen tech company
Sep. 14	Cap Vert Energie	Intermediate Capital Group	\$119	Renewable Energy	Solar power producer based in France



## Corporate Transactions

Date	Company	Selected Disclosed Investors	Amount Raised (\$mm)	Subsector	Company Description
Sep. 14	Idriverplus	Xin Ding Capital, Huaxia Weiming	\$15	Advanced Transportation	China-based supplier of driverless vehicle and robotics systems
Sep. 15	Renewable Properties	CarVal Investors	\$30	Solar	Developer of small-scale utility and community solar energy projects in the U.S.
Sep. 15	Seegrid Corporation	G2VP	\$52	Advanced Transportation	Pittsburgh-based developer of self-driving industrial vehicles for material handling
Sep. 15	Volansi	Icon Ventures, Lightspeed Venture Partners, YCombinator, Harpoon Ventures, Merck Global Health Innovation Fund	\$50	Advanced Transportation	San Francisco-based drone delivery service
Sep. 16	GoExpedi	Crosslink Capital, San Jose Pension Fund, CSL Ventures, Bowery Capital, Hack VC	\$25	AI / Analytics Software	Houston-based supply chain and analytics company for industrials and energy companies
Sep. 16	VanMoof	Norwest Venture Partners, Felix Capital, Balderton Capital	\$40	Advanced Transportation	Developer of e-bicycles based in the Netherlands
Sep. 17	CarbonCure Technologies	Amazon, Breakthrough Energy Ventures	ND	Environmental Services	Canadian cleantech company offering carbon dioxide removal solutions for the concrete industry
Sep. 17	InFarm	LGT Lightstone, Hanaco, Bonnier, Haniel, Latitude	\$170	Sustainable Agriculture	Berlin-based developer of micro-vertical farms in urban locations
Sep. 21	Acerta Analytics	OMERS Ventures, M12, StandUp Ventures, Radical Ventures, EDC, Techstars	\$7	AI / Analytics Software	Canada-based developer of an automotive intelligence platform
Sep. 22	Green Monday	TPG Rise and Swire Pacific, CPT Capital, Jefferies Group, Sino Group-affiliated Ng Family Trust, Happiness Capital	\$70	Sustainable Agriculture	Hong Kong-based manufacturer of plant-based meat substitutes and an operator of a chain of vegetarian-focused retail outlets and cafes
Sep. 22	Phytech	Thomas H. Lee Partners, Mitsui, Syngenta Ventures, Tencent	\$24	AgTech	Digital farming automation and data provider based in Israel

## Corporate Transactions

Date	Company	Selected Disclosed Investors	Amount Raised (\$mm)	Subsector	Company Description
Sep. 22	Aurora Labs	LG Technologies, Marius Nacht, Porsche, Toyota Tsusho	\$23	Advanced Transportation	Connected car analytics startup based in Israel
Sep. 22	WM Motor	Shanghai Automotive Industry Corporation (Group), Baidu Inc., SIG China	\$1,470	Advanced Transportation	Chinese electric vehicle developer
Sep. 23	Evum Motors	Bayern Kapital, Franz Schabmuller Group, Glatthaar Group	\$14	Advanced Transportation	Germany-based manufacturer of electric utility vehicles
Sep. 24	Turntide Technologies	Amazon Climate Pledge Fund	\$33	Advanced Transportation	California-based developer of sustainable electric motors
Sep. 25	RoadRunner Recycling	Avery Dennison, Valo Ventures	\$10	Environmental Services	Recycling and waste management service provider
Sep. 28	Mosa Meat	Blue Horizon Ventures, Bell Food Group, M Ventures	\$55	AgTech	Netherlands-based food technology company
Sep. 28	Star Charge	CCB International, CICC Capital, Schneider Electric China Investment	\$125	Advanced Transportation	Chinese electric vehicle charging company
Sep. 29	Annotell	Ernström & Co, Stena Sessan	\$7	Advanced Transportation	Sweden-based, cloud-based provider of an AV analytics and annotation software
Sep. 30	Northvolt	Baillie Gifford, Goldman Sachs, Volkswagen, Baron Capital Group, Bridford Investments, Daniel Ek, Cristina Stenbeck	\$600	Storage Technology	Sweden-based developer of lithium-ion batteries

## Special Purpose Acquisition Company (SPAC) Transactions

Date	Company	SPAC	Transaction Value (\$mm)	Subsector	Company Description	Implied EV (\$mm)	EV / Revenue <sup>1</sup>	EV / EBITDA <sup>1</sup>
Sep. 3	QuantumScape	Kensington Capital Acquisition Corp.	ND	Advanced Transportation	Renewable energy company that develops solid-state battery technology to increase the range of electric cars	\$3,300	ND	ND
Sep. 18	XL Fleet	Pivotal Investment II	ND	Advanced Transportation	Vehicle electrification company that utilizes proven, proprietary technology and electrified drive systems	\$1,000	1.5x	8.5x
Sep. 24	ChargePoint	Switchback Energy Acquisition Corp.	ND	Advanced Transportation	Electric vehicle infrastructure company that operates the largest online network of independently owned EV charging stations	\$2,400	4.0x	ND
Sep. 30	AppHarvest	Novus Capital	ND	Sustainable Agriculture	Agriculture company that operates a sustainable, large-scale controlled environment indoor farm	\$570	2.3x	11.6x

# Comparable Companies Trading Analysis

## Diversified Industrials and Energy Infrastructure

Company	Price as of 9/30/20	% of 52 Wk High	Market Value (\$mm)	Enterprise Value <sup>1</sup> (\$mm)	EVEBITDA <sup>2</sup>		P/E <sup>3</sup>		Net Debt/ 2020E	
					2020E	2021E	2020E	2021E	EBITDA <sup>4</sup>	Debt/ EV <sup>5</sup>
<b>Diversified Industrials</b>										
Danaher	\$215.33	100.0%	\$154,650	\$173,109	29.8x	25.4x	39.4x	33.7x	2.9x	13.9%
Siemens	€107.88	89.8%	\$101,771	\$142,955	14.6x	12.9x	19.0x	16.4x	4.1x	37.8%
Honeywell	\$164.61	89.8%	\$116,560	\$124,508	16.6x	15.0x	24.0x	21.2x	1.0x	18.4%
Raytheon Technologies	\$57.54	36.7%	\$87,116	\$116,316	13.2x	11.1x	19.5x	15.1x	3.1x	29.6%
Caterpillar	\$149.15	96.9%	\$81,212	\$110,670	18.5x	15.3x	29.0x	20.2x	5.0x	34.9%
GE	\$6.23	47.3%	\$54,513	\$99,949	22.9x	12.0x	NM	18.3x	9.9x	84.9%
Hyundai	₩178,500	96.5%	\$39,723	\$82,808	12.0x	9.6x	16.1x	8.9x	7.7x	93.2%
Schneider Electric	€106.05	97.4%	\$69,337	\$75,990	15.7x	13.4x	26.8x	20.9x	1.1x	16.2%
Mitsubishi Corporation	¥2513	85.2%	\$35,278	\$69,250	10.7x	9.2x	12.7x	10.9x	8.5x	102.2%
ABB	CHF23.45	96.0%	\$54,544	\$64,071	20.3x	16.0x	31.5x	21.3x	2.9x	21.1%
Eaton	\$102.03	96.6%	\$40,945	\$49,084	17.5x	15.4x	25.7x	21.1x	2.9x	17.5%
Roper Technologies	\$395.11	87.2%	\$41,684	\$45,680	23.0x	20.2x	31.6x	28.0x	2.0x	12.8%
Emerson Electric	\$65.57	84.2%	\$39,342	\$44,672	12.6x	12.0x	19.8x	18.8x	1.5x	17.3%
Johnson Controls	\$40.85	91.9%	\$30,392	\$37,472	11.8x	11.3x	18.0x	15.8x	2.2x	24.6%
Rockwell Automation	\$220.68	93.0%	\$25,687	\$27,832	21.2x	19.4x	28.8x	26.6x	1.4x	9.8%
Legrand	€68.18	88.0%	\$21,530	\$25,164	16.4x	14.6x	26.1x	21.8x	2.4x	26.9%
Dover	\$108.34	90.3%	\$15,709	\$18,566	15.4x	13.9x	20.6x	18.4x	2.4x	18.9%
OMRON	¥8,180	98.8%	\$15,638	\$13,816	18.6x	17.0x	48.5x	36.9x	NM	2.1%
Hitachi Construction Machinery	¥3,800	100.0%	\$7,657	\$11,000	12.0x	10.1x	31.9x	23.7x	3.4x	34.8%
Alstom	€42.52	84.5%	\$11,335	\$9,907	10.8x	9.5x	23.2x	18.6x	NM	19.4%
Woodward	\$80.16	62.7%	\$5,084	\$5,920	14.1x	13.5x	22.3x	23.3x	2.0x	16.0%
Regal Beloit	\$93.87	91.2%	\$3,821	\$4,622	11.2x	9.7x	20.2x	15.9x	1.9x	26.1%
Moog	\$63.53	66.5%	\$2,071	\$3,030	10.8x	9.1x	16.8x	15.8x	3.4x	35.1%
Bharat Heavy Electricals	₹29.30	49.7%	\$1,383	\$1,178	NM	7.1x	NM	16.5x	NM	58.4%
CG Power & Industrial Solutions	₹24.00	94.1%	\$204	\$572	NM	NM	NM	NM	NM	70.2%
<b>Mean</b>		<b>84.6%</b>			<b>16.1x</b>	<b>13.4x</b>	<b>25.1x</b>	<b>20.3x</b>	<b>3.4x</b>	<b>33.7%</b>
<b>Median</b>		<b>90.3%</b>			<b>15.4x</b>	<b>13.1x</b>	<b>23.6x</b>	<b>19.5x</b>	<b>2.9x</b>	<b>24.6%</b>
<b>Energy Infrastructure</b>										
<b>Primary Equipment and Power Electronics</b>										
TE Connectivity	\$97.74	95.9%	\$32,254	\$36,435	15.1x	12.9x	23.3x	18.6x	1.7x	12.5%
Delta Electronics	NT\$189.00	91.1%	\$16,987	\$17,591	11.3x	9.9x	19.4x	17.0x	NM	7.2%
Yaskawa Electric	¥4,095	91.5%	\$10,147	\$10,504	28.3x	21.2x	NM	41.3x	0.9x	7.6%
Sensata Technologies Holding	\$43.14	79.6%	\$6,781	\$9,194	14.7x	11.5x	22.9x	14.2x	3.9x	39.8%
Fuji Electric	¥3,310	91.3%	\$4,480	\$5,803	8.1x	7.2x	17.1x	13.8x	1.6x	44.4%
NGK Insulators	¥1,495	75.3%	\$4,484	\$5,691	7.1x	5.9x	22.2x	13.8x	1.6x	42.7%
LS Industrial Systems	₩56,500	80.5%	\$1,417	\$1,475	6.6x	6.2x	16.0x	12.4x	0.3x	38.9%
<b>Mean</b>		<b>86.5%</b>			<b>13.0x</b>	<b>10.7x</b>	<b>20.2x</b>	<b>18.7x</b>	<b>1.6x</b>	<b>27.6%</b>
<b>Median</b>		<b>91.1%</b>			<b>11.3x</b>	<b>9.9x</b>	<b>20.8x</b>	<b>14.2x</b>	<b>1.6x</b>	<b>38.9%</b>
<b>EPC and Services</b>										
Jacobs	\$92.77	89.3%	\$12,177	\$14,183	13.3x	12.1x	17.4x	15.4x	1.9x	21.7%
Acciona	€92.80	73.9%	\$5,934	\$12,075	8.7x	7.6x	23.2x	15.1x	5.2x	70.7%
Skanska	KR189.80	79.4%	\$8,776	\$8,850	8.5x	9.0x	13.3x	14.7x	0.4x	21.9%
Quanta	\$52.86	99.1%	\$7,587	\$8,728	9.4x	8.1x	15.9x	13.1x	1.2x	19.1%
AECOM	\$41.84	80.6%	\$6,771	\$8,301	11.2x	10.4x	18.8x	16.1x	2.2x	35.9%
ACS Group	€19.37	52.1%	\$6,575	\$6,805	2.3x	2.0x	10.2x	6.9x	1.6x	236.0%
MasTec	\$42.20	58.0%	\$3,071	\$4,481	5.6x	5.6x	8.6x	9.3x	1.8x	32.5%
Stantec	C\$40.43	91.3%	\$3,385	\$4,303	10.1x	9.3x	20.2x	17.5x	2.2x	26.1%
EMCOR	\$67.71	72.8%	\$3,720	\$3,799	7.3x	7.2x	12.5x	12.4x	0.2x	14.8%
Dycom Industries	\$52.82	81.2%	\$1,697	\$2,432	7.4x	6.8x	19.4x	16.3x	2.2x	31.2%
Ameresco	\$33.40	95.7%	\$1,621	\$1,976	18.3x	15.9x	36.7x	30.5x	3.0x	19.1%
Primoris Services	\$18.04	76.4%	\$878	\$1,318	6.2x	5.9x	10.9x	9.5x	2.1x	45.2%
Balfour Beatty	£2.24	76.2%	\$1,989	\$1,218	7.8x	3.9x	41.0x	10.5x	NM	84.6%
STRABAG	€26.25	82.0%	\$3,158	\$1,107	1.0x	0.9x	9.2x	8.3x	NM	150.6%
Granite Construction	\$17.61	47.0%	\$831	\$1,028	3.9x	3.2x	8.9x	5.9x	0.9x	44.7%
Bilfinger	€15.59	45.1%	\$737	\$830	13.2x	3.7x	NM	14.4x	2.0x	83.5%
Fluor	\$8.81	42.4%	\$1,235	\$715	1.8x	1.5x	8.0x	7.1x	NM	274.5%
Aegion	\$14.13	59.8%	\$440	\$666	7.3x	6.6x	14.8x	11.4x	2.4x	47.3%
Team	\$5.50	29.6%	\$168	\$546	13.7x	7.6x	NM	NM	9.4x	72.0%
Willdan	\$25.51	64.8%	\$298	\$424	15.8x	9.8x	NM	12.1x	4.7x	33.7%
Mistras	\$3.91	23.7%	\$114	\$391	9.3x	6.1x	NM	10.9x	6.6x	76.6%
<b>Mean</b>		<b>67.6%</b>			<b>8.7x</b>	<b>6.8x</b>	<b>17.0x</b>	<b>12.9x</b>	<b>2.8x</b>	<b>68.7%</b>
<b>Median</b>		<b>73.9%</b>			<b>8.5x</b>	<b>6.8x</b>	<b>14.8x</b>	<b>12.3x</b>	<b>2.1x</b>	<b>44.7%</b>
<b>Oil and Gas Services</b>										
Liberty Oilfield Services	\$7.99	70.3%	\$666	\$935	26.8x	8.1x	NM	NM	2.3x	22.1%
Secure Energy Services	C\$1.37	25.8%	\$163	\$550	6.3x	5.4x	NM	NM	4.2x	68.6%
NextTier Oilfield Solutions	\$1.85	26.4%	\$395	\$447	6.8x	7.3x	NM	NM	0.8x	87.8%
ProPetro Holding	\$4.06	33.9%	\$409	\$373	2.9x	3.9x	NM	NM	NM	0.3%
Select Energy Services	\$3.84	40.1%	\$331	\$164	11.9x	5.6x	NM	NM	NM	NM
<b>Mean</b>		<b>39.3%</b>			<b>10.9x</b>	<b>6.1x</b>	<b>NM</b>	<b>NM</b>	<b>2.5x</b>	<b>44.7%</b>
<b>Median</b>		<b>33.9%</b>			<b>6.8x</b>	<b>5.6x</b>	<b>NM</b>	<b>NM</b>	<b>2.3x</b>	<b>45.3%</b>

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.
- Net Debt/2020 EBITDA Multiples exclude multiples over 100x and multiples for companies with negative 2020E EBITDA.
- (Debt + Preferred Stock)/EV.

# Comparable Companies Trading Analysis

## Energy Technology

Company	Price as of 9/30/20	% of 52 Wk High	Market Value (\$mm)	Enterprise Value <sup>1</sup> (\$mm)	EV/EBITDA <sup>2</sup>		P/E <sup>3</sup>		Net Debt/ 2020E EBITDA <sup>4</sup>	Debt/ EV <sup>5</sup>
					2020E	2021E	2020E	2021E		
<b>Energy Technology</b>										
<b>Smart Grid Solutions</b>										
AMETEK	\$99.40	96.4%	\$22,900	\$24,808	19.3x	17.5x	26.6x	24.1x	1.5x	12.3%
Terna	€5.97	88.0%	\$14,080	\$24,135	11.5x	11.3x	15.7x	15.5x	4.8x	50.4%
Keysight Technologies	\$98.78	90.6%	\$18,768	\$19,054	16.4x	14.6x	20.6x	18.1x	0.2x	10.4%
Generac	\$193.64	100.0%	\$12,270	\$12,830	24.6x	22.0x	33.5x	30.0x	1.0x	7.0%
Itron	\$60.74	68.8%	\$2,443	\$3,326	19.1x	14.0x	NM	25.1x	4.9x	42.2%
ESCO Technologies	\$80.56	77.2%	\$2,105	\$2,167	15.6x	13.2x	29.3x	24.1x	0.4x	7.7%
Landis+Gyr Group	CHF50.45	48.0%	\$1,590	\$1,671	9.2x	8.3x	17.0x	13.8x	0.6x	25.4%
S&T	€17.91	69.2%	\$1,385	\$1,399	10.0x	7.8x	22.1x	16.4x	0.0x	22.1%
Smart Metering Systems	£6.51	98.0%	\$956	\$896	14.0x	13.1x	NM	NM	NM	2.3%
Mean		81.8%			15.5x	13.5x	23.5x	20.9x	1.7x	20.0%
Median		88.0%			15.6x	13.2x	22.1x	21.1x	0.8x	12.3%
<b>Energy Storage</b>										
Tesla	\$429.01	86.1%	\$444,025	\$452,166	NM	NM	NM	NM	1.3x	3.4%
BYD Company	HK\$121.40	100.0%	\$42,735	\$53,053	19.5x	17.8x	NM	NM	3.7x	22.5%
Panasonic	¥888.80	71.0%	\$19,649	\$23,713	5.0x	4.9x	16.2x	13.3x	1.2x	65.9%
Samsung	₩433,500	88.8%	\$24,788	\$21,454	14.7x	11.0x	NM	28.7x	1.5x	16.4%
Plug Power	\$13.41	94.9%	\$7,576	\$7,913	NM	NM	NM	NM	17.7x	11.3%
EnerSys	\$67.12	86.1%	\$2,882	\$3,702	10.4x	9.3x	16.5x	13.1x	2.3x	32.4%
Ballard Power Systems	C\$20.12	71.4%	\$3,672	\$3,498	NM	NM	NM	NM	NM	0.5%
Bloom Energy	\$17.97	96.0%	\$2,263	\$3,237	NM	28.9x	NM	NM	52.3x	33.9%
FuelCell Energy	\$2.14	63.5%	\$466	\$650	NM	NM	NM	NM	NM	39.3%
Ultralife	\$5.90	64.3%	\$95	\$99	8.0x	6.5x	NM	NM	0.3x	12.4%
Mean		82.2%			11.5x	13.1x	16.3x	18.4x	10.0x	23.8%
Median		86.1%			10.4x	10.1x	16.3x	13.3x	1.9x	19.4%
<b>LED Lighting</b>										
Hubbell Incorporated	\$136.84	91.5%	\$7,430	\$8,803	13.1x	12.1x	19.0x	17.3x	2.0x	21.1%
Universal Display Corporation	\$180.74	82.8%	\$8,539	\$7,902	NM	29.1x	NM	45.0x	NM	0.1%
Cree	\$63.74	86.5%	\$6,921	\$6,488	NM	NM	NM	NM	NM	12.5%
OSRAM	€50.84	99.9%	\$5,702	\$6,296	27.5x	14.8x	NM	NM	2.8x	21.5%
Acuity Brands	\$102.35	71.5%	\$4,063	\$4,009	8.3x	8.5x	12.9x	12.5x	NM	11.6%
Epistar	NT\$35.35	76.8%	\$1,316	\$1,343	22.3x	8.7x	NM	NM	NM	15.7%
Fagerhult	KR43.55	69.7%	\$857	\$1,270	12.5x	9.2x	25.6x	15.0x	4.0x	42.5%
Veeco	\$11.67	64.5%	\$561	\$591	10.3x	7.2x	15.0x	10.6x	0.5x	55.9%
Zumtobel	€5.50	54.8%	\$278	\$471	4.0x	3.6x	16.3x	10.0x	1.7x	59.1%
Dialight	£3.02	87.4%	\$127	\$166	13.4x	8.2x	NM	16.6x	3.1x	35.7%
Beghelli	€0.17	65.7%	\$39	\$109	9.7x	10.3x	NM	NM	6.3x	81.6%
Mean		77.4%			13.5x	11.2x	17.8x	18.1x	2.9x	32.5%
Median		76.8%			12.5x	8.9x	16.3x	15.0x	2.8x	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 (1/3)

Company	Price as of 9/30/20	% of 52 Wk High	Market Value (\$mm)	Enterprise Value <sup>1</sup> (\$mm)	EVEBITDA <sup>2</sup>		P/E <sup>3</sup>		Net Debt/ 2020E	
					2020E	2021E	2020E	2021E	EBITDA <sup>4</sup>	Debt/ EV <sup>5</sup>
<b>Advanced Transportation</b>										
<b>Automotive Companies</b>										
Tesla	\$429.01	86.1%	\$444,025	\$452,166	NM	NM	NM	NM	1.3x	3.4%
Toyota Motor	¥6,932	87.4%	\$183,483	\$319,799	13.0x	12.1x	13.4x	11.4x	6.6x	72.6%
Volkswagen	€149.20	81.5%	\$87,706	\$273,217	8.1x	6.3x	17.8x	6.8x	5.8x	98.4%
Daimler	€46.04	85.4%	\$57,751	\$203,883	18.7x	11.7x	49.5x	10.0x	13.9x	90.6%
BMW	€61.99	81.7%	\$47,894	\$161,977	13.9x	11.3x	14.7x	8.9x	10.0x	85.1%
Ford Motor Company	\$6.66	69.8%	\$26,587	\$142,252	NM	13.0x	NM	8.8x	30.3x	124.1%
General Motors Company	\$29.59	76.4%	\$42,373	\$124,721	12.5x	9.1x	11.8x	6.7x	8.7x	102.7%
Honda Motor	¥2,474	76.6%	\$40,470	\$84,372	8.9x	9.2x	15.0x	8.9x	5.0x	85.8%
Hyundai	₩178,500	96.5%	\$39,723	\$82,808	12.0x	9.6x	16.1x	8.9x	7.7x	93.2%
Nissan Motor	¥371.80	52.0%	\$13,783	\$68,052	NM	25.0x	NM	NM	34.2x	110.5%
BYD Company	HK\$121.40	100.0%	\$42,735	\$53,053	19.5x	17.8x	NM	NM	3.7x	22.5%
Renault	€22.20	40.3%	\$7,053	\$41,554	13.5x	7.0x	NM	16.1x	17.2x	170.5%
IC Motor	¥19.13	75.6%	\$32,817	\$38,521	10.1x	7.9x	10.2x	8.2x	2.2x	102.1%
Fiat Chrysler Automobiles	€10.47	71.3%	\$19,290	\$23,802	3.1x	1.9x	NM	5.9x	0.9x	100.8%
NIO	\$21.22	100.0%	\$22,379	\$23,609	NM	NM	NM	NM	NM	8.2%
Suzuki Motor	¥4,483	83.8%	\$20,620	\$22,101	7.7x	6.9x	22.8x	18.5x	NM	35.2%
Tata Motors	₹133.30	66.6%	\$6,546	\$16,825	5.4x	4.0x	NM	NM	3.4x	100.5%
XPeng <sup>6</sup>	\$20.07	92.9%	\$14,745	\$16,217	NM	NM	NM	NM	NM	11.0%
Li Auto	\$17.39	74.4%	\$14,704	\$15,947	NM	NM	NM	NM	NM	10.9%
Geely Auto	HK\$15.40	80.8%	\$18,474	\$15,364	8.9x	7.1x	17.7x	13.2x	NM	7.3%
KIA	₩46,900	96.7%	\$16,078	\$14,712	4.2x	3.5x	12.4x	7.4x	NM	61.0%
Peugeot	€15.50	59.5%	\$17,151	\$13,277	1.8x	1.4x	7.6x	4.8x	NM	124.4%
Subaru	¥2,032	64.8%	\$14,765	\$10,263	4.3x	4.0x	16.5x	12.0x	NM	41.4%
Dongfeng Motor	HK\$4.81	59.5%	\$5,348	\$9,221	NM	NM	32.6x	3.9x	20.5x	140.2%
FAW Car Group <sup>7</sup>	¥12.08	79.6%	\$8,176	\$6,997	8.7x	6.7x	12.6x	11.0x	NM	55.1%
Mazda Motor	¥611.00	59.6%	\$3,646	\$4,455	6.8x	4.8x	NM	NM	3.0x	213.0%
Fisker <sup>8</sup>	\$14.42	82.9%	\$4,320	\$3,821	NM	NM	NM	NM	NM	14.2%
Lordstown <sup>8</sup>	\$25.75	82.0%	\$4,428	\$3,753	NM	NM	NM	NM	NM	NM
Mitsubishi Motors	¥231.00	43.8%	\$3,258	\$3,166	NM	7.6x	NM	NM	NM	153.4%
Guangzhou Automobile	HK\$6.45	64.7%	\$8,520	\$2,653	13.0x	7.4x	8.5x	6.6x	NM	70.4%
Canoo <sup>8</sup>	\$11.14	85.7%	\$2,727	\$2,120	NM	NM	NM	NM	NM	NM
XL Fleet <sup>8</sup>	\$11.53	86.6%	\$1,658	\$1,308	NM	NM	NM	NM	NM	NM
<b>Mean</b>		<b>76.4%</b>			<b>9.7x</b>	<b>9.5x</b>	<b>15.6x</b>	<b>9.3x</b>	<b>10.3x</b>	<b>79.6%</b>
<b>Median</b>		<b>80.2%</b>			<b>8.9x</b>	<b>7.5x</b>	<b>14.1x</b>	<b>8.9x</b>	<b>6.6x</b>	<b>85.8%</b>
<b>Truck Companies</b>										
Daimler	€46.04	85.4%	\$57,751	\$203,883	18.7x	11.7x	49.5x	10.0x	13.9x	90.6%
Volvo	KR173.05	98.4%	\$39,317	\$49,676	11.5x	9.2x	27.3x	15.5x	2.7x	39.2%
PACCAR	\$85.28	94.3%	\$29,575	\$35,697	23.1x	15.4x	25.2x	17.3x	4.0x	29.1%
Traton	€16.98	67.0%	\$9,956	\$18,751	15.5x	6.3x	NM	9.6x	8.4x	82.8%
MAN	€40.40	77.0%	\$6,966	\$9,274	5.5x	5.3x	NM	NM	2.0x	49.0%
Nikola Motors	\$20.48	25.7%	\$7,762	\$8,467	NM	NM	NM	NM	NM	8.4%
Isuzu Motors	¥917.40	65.8%	\$6,412	\$7,722	5.4x	4.8x	16.1x	11.6x	0.3x	44.4%
<b>Mean</b>		<b>73.4%</b>			<b>13.3x</b>	<b>8.8x</b>	<b>29.5x</b>	<b>12.8x</b>	<b>5.2x</b>	<b>49.1%</b>
<b>Median</b>		<b>77.0%</b>			<b>13.5x</b>	<b>7.7x</b>	<b>26.3x</b>	<b>11.6x</b>	<b>3.3x</b>	<b>44.4%</b>
<b>Tier 1 Suppliers</b>										
Denso	¥4,597	89.2%	\$33,754	\$35,272	8.7x	6.3x	44.3x	17.3x	0.3x	28.6%
Continental	€92.48	69.7%	\$21,690	\$28,803	7.5x	4.9x	NM	12.3x	1.8x	35.2%
Bridgestone	¥3,317	71.4%	\$22,132	\$26,453	6.5x	5.3x	23.4x	10.9x	1.1x	38.9%
Aptiv	€91.68	93.7%	\$23,656	\$26,250	18.2x	12.2x	NM	25.2x	1.8x	17.3%
Michelin	€91.72	78.4%	\$19,199	\$25,027	6.7x	5.1x	25.0x	10.7x	1.9x	41.3%
Knorr-Bremse	€100.64	92.4%	\$19,024	\$20,561	17.0x	13.9x	35.6x	26.6x	1.2x	20.1%
Magna	C\$60.93	81.5%	\$13,611	\$18,036	8.0x	5.1x	23.3x	8.5x	2.3x	32.8%
Valeo	€26.25	71.8%	\$7,364	\$13,169	9.0x	4.7x	NM	16.9x	3.4x	57.5%
Faurecia	€36.92	72.9%	\$5,927	\$10,852	6.3x	4.3x	NM	10.8x	2.7x	70.9%
BorgWarner	\$38.74	83.7%	\$7,980	\$8,932	7.6x	5.8x	18.1x	10.9x	0.9x	34.2%
Lear	\$109.05	77.0%	\$6,554	\$8,840	8.9x	5.3x	32.7x	9.2x	2.1x	43.8%
Goodyear	\$7.67	44.9%	\$1,795	\$8,546	16.9x	6.0x	NM	12.6x	13.5x	92.1%
Hyllion <sup>3</sup>	\$49.83	89.2%	\$8,435	\$7,916	NM	NM	NM	NM	NM	NM
Gentex	\$25.75	82.7%	\$6,223	\$5,887	13.2x	9.5x	21.6x	14.5x	NM	1.3%
Dana	\$12.32	65.0%	\$1,780	\$4,166	8.0x	5.3x	35.2x	7.0x	4.5x	73.2%
QuantumScape <sup>8</sup>	\$16.75	74.4%	NA	NA	NM	NM	NM	NM	NM	NA
American Axle & Manufacturing Holdings	\$5.77	52.2%	\$653	\$3,897	7.2x	5.0x	NM	9.8x	6.0x	106.1%
Luminar Technologies <sup>8</sup>	\$11.42	84.8%	\$3,869	\$3,381	NM	NM	NM	NM	NM	0.9%
Delphi	\$16.71	91.0%	\$1,443	\$3,044	9.8x	7.0x	NM	11.5x	5.0x	68.6%
Velodyne <sup>8</sup>	\$18.69	61.4%	\$3,229	\$3,037	NM	NM	NM	NM	NM	NM
Visteon	\$69.22	72.2%	\$1,924	\$2,161	14.0x	7.9x	NM	18.0x	1.1x	43.2%
Nexteer	HK\$5.37	66.7%	\$1,738	\$1,734	4.9x	3.4x	17.1x	7.8x	NM	20.7%
Gentherm	\$40.90	83.3%	\$1,333	\$1,336	13.5x	9.6x	33.7x	18.0x	0.0x	16.1%
Veoneer	\$14.70	82.1%	\$1,640	\$1,006	NM	NM	NM	NM	NM	30.2%
Stoneridge	\$18.37	54.6%	\$495	\$592	32.9x	10.0x	NM	31.1x	6.1x	30.8%
<b>Mean</b>		<b>75.4%</b>			<b>11.2x</b>	<b>6.8x</b>	<b>28.2x</b>	<b>14.5x</b>	<b>3.1x</b>	<b>41.1%</b>
<b>Median</b>		<b>77.0%</b>			<b>8.8x</b>	<b>5.5x</b>	<b>25.0x</b>	<b>11.9x</b>	<b>2.0x</b>	<b>34.7%</b>

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

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. XPeng began trading on August 31.

7. Dongfeng: excluding investments in unconsolidated subsidiaries.

8. Companies that were acquired by SPACs in July, August and September 2020. For transactions which have not yet closed, the share price reflects that of the acquiring SPAC.

# Comparable Companies Trading Analysis

## Advanced Transportation (2/3)

Company	Price as of 9/30/20	% of 52 Wk High	Market Value (\$mm)	Enterprise Value <sup>1</sup> (\$mm)	EVEBITDA <sup>2</sup>		P/E <sup>3</sup>		Net Debt/ 2020E EBITDA <sup>4</sup>		Debt/ EV <sup>5</sup>
					2020E	2021E	2020E	2021E	2020E	2021E	
<b>Mobility-as-a-Service</b>											
Uber	\$36.48	88.4%	\$63,435	\$64,547	NM	NM	NM	NM	NM	NM	14.6%
Lyft	\$27.55	51.1%	\$8,519	\$6,793	NM	NM	NM	NM	NM	NM	15.5%
Mean		69.7%			NM	NM	NM	NM	NM	NM	15.0%
Median		69.7%			NM	NM	NM	NM	NM	NM	15.0%
<b>Autonomous Driving Chip Makers</b>											
Nvidia	\$541.22	94.3%	\$338,804	\$335,518	NM	NM	NM	NM	NM	NM	2.3%
Intel	\$51.78	75.6%	\$221,826	\$230,841	6.6x	6.9x	10.7x	10.9x	0.4x	0.8x	16.6%
Qualcomm	\$117.68	95.5%	\$134,038	\$139,865	18.1x	13.7x	26.0x	17.7x	0.8x	0.8x	11.7%
Texas Instrument	\$142.79	96.7%	\$132,366	\$134,178	22.1x	20.1x	27.7x	26.4x	0.3x	0.3x	5.1%
Advanced Micro Devices	\$81.99	88.9%	\$100,602	\$99,659	NM	NM	NM	50.0x	NM	NM	0.9%
Analog	\$116.74	93.7%	\$43,428	\$48,250	19.5x	17.7x	23.7x	20.4x	1.9x	1.9x	12.3%
Infineon	€24.12	97.8%	\$35,801	\$42,483	16.3x	12.4x	35.5x	24.2x	2.6x	2.6x	25.5%
NXP	\$124.81	90.0%	\$34,840	\$41,342	17.6x	13.8x	25.8x	18.4x	2.7x	2.7x	23.2%
STMicro	€26.26	89.4%	\$28,057	\$27,731	14.9x	10.8x	34.6x	20.3x	NM	NM	8.1%
Renesas	¥765.00	93.2%	\$12,631	\$18,128	10.0x	9.4x	39.3x	28.0x	3.0x	3.0x	37.9%
ON Semi	\$21.69	84.7%	\$8,895	\$11,746	11.9x	9.2x	32.4x	16.3x	2.9x	2.9x	41.6%
Mean		90.9%			15.2x	12.7x	28.4x	23.3x	1.8x	1.8x	16.8%
Median		93.2%			16.3x	12.4x	27.7x	20.4x	2.3x	2.3x	12.3%
<b>Intelligent Transport / ITS / Smart Tolling</b>											
Atlanta	€13.43	58.3%	\$12,883	\$70,006	12.8x	9.4x	NM	12.8x	9.0x	85.9%	
Roper Technologies	\$395.11	87.2%	\$41,684	\$45,680	23.0x	20.2x	31.6x	28.0x	2.0x	2.0x	12.8%
FLIR Systems	\$35.85	61.0%	\$4,721	\$5,269	11.7x	11.6x	16.2x	15.9x	1.2x	1.2x	16.7%
LS Corporation	₩52,500	81.1%	\$1,246	\$3,770	6.9x	6.7x	12.4x	8.2x	4.6x	4.6x	102.5%
Autostrada	€17.87	59.5%	\$2,773	\$3,763	5.2x	3.8x	15.8x	11.8x	2.0x	2.0x	81.4%
Cubic Corporation	\$58.17	77.6%	\$1,821	\$2,505	16.0x	13.4x	21.5x	18.5x	4.2x	3.1x	31.8%
Conduent	\$3.18	43.1%	\$665	\$2,319	5.4x	5.2x	7.6x	6.6x	3.5x	3.5x	90.2%
Vaisala	€36.95	100.0%	\$1,570	\$1,602	22.2x	19.9x	41.3x	35.9x	0.5x	0.5x	6.7%
Kapsch TrafficCom	€12.35	39.8%	\$188	\$389	11.8x	7.6x	NM	18.8x	6.3x	6.3x	90.3%
INIT Innovation in Traffic Systems	€30.80	81.9%	\$360	\$378	12.1x	10.6x	24.0x	20.3x	0.6x	0.6x	15.4%
Iteris	\$4.10	70.3%	\$167	\$145	23.4x	14.2x	21.7x	23.8x	NM	NM	9.0%
Q-Free	NOK4.30	61.4%	\$41	\$67	15.9x	7.5x	NM	NM	6.2x	6.2x	51.0%
Image Sensing Systems	\$3.63	61.4%	\$19	\$14	5.1x	5.0x	NM	NM	NM	NM	8.6%
Mean		67.9%			13.2x	10.4x	21.4x	18.2x	3.7x	3.7x	46.3%
Median		61.4%			12.1x	9.4x	21.5x	18.5x	3.5x	3.5x	31.8%
<b>Telematics</b>											
Descartes Systems	\$56.98	91.3%	\$4,886	\$4,818	NM	31.2x	NM	NM	NM	NM	0.3%
Inseego	\$10.32	70.0%	\$996	\$1,137	NM	22.4x	NM	46.9x	9.0x	9.0x	16.1%
TomTom	€6.42	60.0%	\$979	\$588	30.1x	18.3x	NM	NM	NM	NM	8.8%
ORBCOMM	\$3.40	70.8%	\$265	\$471	8.9x	7.3x	NM	NM	3.8x	3.8x	56.6%
CalAmp	\$7.19	60.4%	\$246	\$375	15.4x	9.3x	NM	18.8x	5.3x	5.3x	62.9%
Ituran	\$13.92	52.9%	\$290	\$317	5.5x	4.8x	11.0x	9.2x	0.4x	0.4x	25.1%
Quartix	€3.29	74.6%	\$205	\$193	21.8x	24.1x	28.6x	31.6x	NM	NM	0.6%
MIX Telematics	R6.03	70.0%	\$202	\$186	6.6x	7.1x	36.8x	32.6x	NM	NM	4.9%
TeleNav	\$3.60	57.0%	\$170	\$66	8.8x	8.0x	NM	NM	NM	NM	12.1%
Quarterhill	CS1.80	81.1%	\$160	\$58	11.9x	3.6x	NM	30.0x	NM	NM	14.6%
Mean		68.8%			13.6x	13.6x	25.5x	28.2x	4.6x	4.6x	20.2%
Median		70.0%			10.4x	8.6x	28.6x	30.8x	4.6x	4.6x	13.4%
<b>Logistics</b>											
UPS	\$166.63	98.7%	\$144,801	\$165,543	16.5x	14.7x	23.6x	20.8x	2.1x	2.1x	18.1%
FedEx	\$251.52	98.9%	\$66,150	\$97,225	12.3x	10.3x	22.5x	15.4x	3.9x	3.9x	39.1%
Deutsche Post	€38.90	97.2%	\$57,237	\$73,727	8.0x	7.1x	19.5x	15.4x	1.8x	1.8x	31.0%
AP Moeller Maersk	DKK10080.00	97.8%	\$30,996	\$41,920	6.0x	5.8x	20.6x	16.8x	1.7x	1.7x	41.2%
Hapag Lloyd	€46.15	24.7%	\$9,514	\$15,805	6.0x	6.3x	15.1x	15.6x	2.5x	2.5x	53.4%
XPO Logistics	\$84.66	85.4%	\$7,704	\$14,977	12.0x	9.2x	NM	24.2x	5.7x	5.7x	62.8%
C.H. Robinson	\$102.19	98.2%	\$13,858	\$14,934	19.8x	16.8x	29.2x	24.4x	1.4x	1.4x	9.6%
J.B. Hunt	\$126.38	88.5%	\$13,470	\$14,502	11.6x	10.2x	26.5x	21.4x	0.8x	0.8x	9.0%
Knight-Swift Trucking	\$40.70	87.0%	\$6,944	\$7,579	7.7x	7.0x	18.1x	15.5x	0.7x	0.7x	10.9%
Schneider Trucking	\$24.73	89.1%	\$4,390	\$3,966	6.9x	6.1x	20.6x	17.1x	NM	NM	8.5%
Werner	\$41.99	89.2%	\$2,916	\$3,036	6.3x	5.8x	17.9x	15.4x	0.3x	0.3x	6.1%
Mean		86.8%			10.3x	9.0x	21.3x	18.4x	2.1x	2.1x	26.3%
Median		89.2%			8.0x	7.1x	20.6x	16.8x	1.7x	1.7x	18.1%

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

## Advanced Transportation (3/3)

Company	Price as of 9/30/20	% of 52 Wk High	Market Value (\$mm)	Enterprise Value <sup>1</sup> (\$mm)	EV/EBITDA <sup>2</sup>		P/E <sup>3</sup>		Net Debt/ 2020E EBITDA <sup>4</sup>	Debt/ EV <sup>5</sup>
					2020E	2021E	2020E	2021E		
<b>Communications / Infrastructure</b>										
AT&T	\$28.51	71.9%	\$204,417	\$395,939	7.1x	7.0x	8.9x	8.8x	3.2x	49.2%
Verizon	\$59.49	95.8%	\$246,348	\$372,492	8.0x	7.8x	12.5x	12.1x	2.7x	36.0%
T-Mobile	\$114.36	96.2%	\$141,409	\$228,112	9.8x	8.9x	NM	NM	3.7x	42.9%
Cisco Systems	\$39.39	78.9%	\$167,171	\$152,059	9.3x	8.7x	13.9x	12.3x	NM	10.2%
Hitachi	¥3,543	75.8%	\$32,467	\$39,802	4.7x	4.2x	11.0x	8.9x	0.7x	58.1%
Toshiba	¥2,671	67.1%	\$11,480	\$8,289	4.2x	3.6x	33.3x	9.2x	NM	66.3%
Blink Charging	\$10.31	81.8%	\$4,154	\$3,449	NM	NM	NM	NM	NM	0.1%
ChargePoint <sup>6</sup>	\$15.60	100.0%	\$2,596	\$2,248	NM	NM	NM	NM	NM	13.4%
<b>Mean</b>		<b>83.4%</b>			<b>7.2x</b>	<b>6.7x</b>	<b>15.9x</b>	<b>10.3x</b>	<b>2.6x</b>	<b>34.5%</b>
<b>Median</b>		<b>80.4%</b>			<b>7.5x</b>	<b>7.4x</b>	<b>12.5x</b>	<b>9.2x</b>	<b>2.9x</b>	<b>39.5%</b>
<b>Recent SPACs</b>										
QuantumScape	\$16.75	74.4%	NA	NA	NM	NM	NM	NM	NM	NA
Nikola Motors	\$20.48	25.7%	\$7,762	\$8,467	NM	NM	NM	NM	NM	8.4%
Hyllion	\$49.83	89.2%	\$8,435	\$7,916	NM	NM	NM	NM	NM	NM
Fisker	\$14.42	82.9%	\$4,320	\$3,821	NM	NM	NM	NM	NM	14.2%
Lordstown	\$25.75	82.0%	\$4,428	\$3,753	NM	NM	NM	NM	NM	NM
Luminar Technologies	\$11.42	84.8%	\$3,869	\$3,381	NM	NM	NM	NM	NM	0.9%
Velodyne	\$18.69	61.4%	\$3,229	\$3,037	NM	NM	NM	NM	NM	NM
ChargePoint	\$15.60	100.0%	\$2,596	\$2,248	NM	NM	NM	NM	NM	13.4%
Canoo	\$11.14	85.7%	\$2,727	\$2,120	NM	NM	NM	NM	NM	NM
XL Fleet	\$11.53	86.6%	\$1,658	\$1,308	NM	NM	NM	NM	NM	NM
Shift Technologies	\$11.81	84.5%	\$876	\$561	NM	NM	NM	NM	NM	5.5%
<b>Mean</b>		<b>77.9%</b>			<b>NM</b>	<b>NM</b>	<b>NM</b>	<b>NM</b>	<b>NM</b>	<b>8.5%</b>
<b>Median</b>		<b>84.5%</b>			<b>NM</b>	<b>NM</b>	<b>NM</b>	<b>NM</b>	<b>NM</b>	<b>8.4%</b>

Source: FactSet, SEC filings and third-party providers. Values in U.S. Dollars.  
Note: 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. Companies that were acquired by SPACs in July, August and September 2020. For transactions which have not yet closed, the share price reflects that of the acquiring SPAC.



# Comparable Companies Trading Analysis

## Renewables

Company	Price as of 9/30/20	% of 52 Wk High	Market Value (\$mm)	Enterprise Value <sup>1</sup> (\$mm)	EVEBITDA <sup>2</sup>		P/E <sup>3</sup>		Net Debt/ 2020E	
					2020E	2021E	2020E	2021E	EBITDA <sup>4</sup>	Debt/ EV <sup>5</sup>
<b>Renewables</b>										
<b>Integrated PV and PV Manufacturing</b>										
Hanwha	₩25,150	78.1%	\$1,495	\$24,381	10.9x	10.2x	6.1x	5.1x	5.7x	74.6%
SolarEdge	\$238.35	100.0%	\$12,522	\$12,020	NM	32.3x	NM	NM	NM	0.4%
Enphase	\$82.59	100.0%	\$11,167	\$10,929	NM	NM	NM	NM	46.4x	3.4%
TBEA Solar	¥8.78	96.5%	\$4,788	\$9,064	10.2x	9.1x	15.0x	12.9x	3.9x	71.4%
First Solar	\$66.20	82.8%	\$7,049	\$6,124	12.3x	8.7x	22.8x	18.1x	NM	11.0%
Sungrow	¥27.49	92.2%	\$5,878	\$6,088	27.2x	21.7x	34.7x	27.0x	0.9x	16.0%
JinkoSolar	\$39.76	100.0%	\$1,767	\$3,809	8.4x	7.9x	12.0x	10.9x	3.3x	90.0%
Canadian Solar	\$35.10	100.0%	\$2,099	\$3,366	7.9x	7.0x	12.6x	10.6x	3.2x	70.0%
GCL	¥3.78	56.5%	\$2,811	\$3,160	NM	23.5x	NM	NM	8.7x	25.1%
Daqo New Energy	\$135.24	100.0%	\$1,986	\$2,212	8.8x	6.2x	12.3x	8.0x	0.8x	14.2%
SMA	€38.18	90.7%	\$1,554	\$1,334	17.6x	13.0x	NM	47.7x	NM	3.4%
Mersen	€26.25	74.7%	\$651	\$1,014	7.2x	6.4x	14.0x	10.9x	2.4x	44.3%
Maxeon Solar Technologies	\$16.96	27.4%	\$361	\$360	NM	22.2x	NM	NM	NM	18.5%
Foxconn Technology	NT\$51.50	74.3%	\$2,518	\$312	1.1x	1.0x	9.9x	9.1x	NM	185.0%
Manz	€24.20	99.2%	\$220	\$253	9.7x	5.0x	NM	12.1x	2.2x	45.1%
ReneSola	\$2.07	74.2%	\$100	\$239	17.1x	15.1x	NM	25.9x	6.9x	45.5%
Mean		84.2%			11.5x	12.6x	15.5x	18.8x	3.8x	44.9%
Median		91.4%			9.9x	9.1x	12.6x	12.1x	3.3x	34.7%
<b>Solar Development</b>										
Sunrun	\$77.07	100.0%	\$9,270	\$12,541	NM	NM	NM	NM	NM	22.5%
Vivint Solar	\$42.35	100.0%	\$5,287	\$6,959	NM	NM	NM	NM	NM	26.5%
BayWa	€28.05	94.0%	\$1,160	\$6,324	13.7x	12.9x	29.8x	28.9x	10.9x	82.9%
Sunnova	\$30.41	100.0%	\$2,555	\$4,426	NM	NM	NM	NM	27.6x	39.6%
SunPower	\$12.51	91.9%	\$2,228	\$2,754	NM	23.5x	NM	NM	29.3x	36.9%
Mean		97.2%			13.7x	18.2x	29.8x	28.9x	22.6x	41.7%
Median		100.0%			13.7x	18.2x	29.8x	28.9x	27.6x	36.9%
<b>Wind Development</b>										
Energiekontor	€38.40	100.0%	\$645	\$895	12.4x	10.0x	30.5x	23.6x	3.5x	36.7%
PNE Wind	€5.38	98.2%	\$481	\$673	25.7x	15.2x	NM	NM	7.8x	47.6%
ABO Wind	€25.60	92.1%	\$254	\$321	8.6x	6.7x	16.2x	11.3x	1.8x	31.8%
Arise	₩41.20	78.0%	\$157	\$220	13.4x	7.4x	NM	10.0x	3.9x	38.8%
Mean		92.1%			15.1x	9.8x	23.4x	14.9x	4.2x	38.7%
Median		95.1%			12.9x	8.7x	23.4x	11.3x	3.7x	37.8%
<b>IPPs</b>										
Enel	€7.42	86.6%	\$88,424	\$170,673	8.1x	7.8x	14.8x	13.6x	3.2x	43.7%
Iberdrola	€10.51	93.3%	\$76,905	\$128,817	10.4x	9.8x	18.4x	17.5x	3.5x	37.2%
ENGIE	€11.42	68.6%	\$32,316	\$64,477	6.1x	5.3x	16.1x	10.7x	3.4x	81.1%
AES	\$18.11	86.1%	\$12,043	\$33,315	9.5x	8.7x	13.1x	11.7x	5.4x	66.8%
EDP Renovaveis	€14.14	97.2%	\$14,464	\$19,283	10.4x	10.1x	29.4x	29.5x	2.0x	21.9%
NRG	\$30.74	75.3%	\$7,562	\$12,301	6.1x	6.3x	7.7x	7.1x	2.6x	51.6%
Northland Power	€540.28	98.9%	\$6,080	\$11,898	13.4x	13.0x	21.9x	21.7x	6.0x	50.0%
Neoen	€45.95	94.7%	\$5,099	\$7,481	22.5x	17.6x	NM	NM	7.2x	41.1%
Innogy	€24.06	100.0%	\$2,763	\$5,600	13.4x	12.0x	NM	NM	7.5x	60.8%
ERG	€21.46	92.4%	\$3,746	\$5,544	9.6x	9.0x	30.7x	26.1x	3.1x	47.2%
Boralex	€38.49	100.0%	\$2,780	\$4,895	12.7x	12.9x	NM	NM	5.9x	51.1%
Scatec Solar	€216.00	100.0%	\$2,977	\$4,023	15.6x	12.6x	NM	NM	4.1x	37.0%
Falck Renewables	€5.39	87.1%	\$1,832	\$2,754	12.0x	10.9x	43.4x	35.9x	3.6x	37.6%
Voitalia	€18.80	80.7%	\$1,548	\$2,137	18.0x	11.0x	NM	NM	4.6x	34.4%
Solarpack	€16.90	98.5%	\$659	\$1,049	14.0x	12.5x	30.9x	24.2x	4.9x	42.1%
Atlantic Power	€2.63	78.5%	\$176	\$813	4.5x	4.3x	7.9x	9.8x	3.0x	95.0%
Alerion Clean Power	€6.12	71.5%	\$361	\$507	6.7x	5.3x	NM	NM	2.1x	66.3%
Etrion	€0.26	83.9%	\$65	\$286	20.4x	19.1x	NM	NM	15.8x	107.5%
Mean		88.5%			11.9x	10.5x	21.3x	18.9x	4.9x	54.0%
Median		89.7%			11.2x	10.5x	18.4x	17.5x	3.8x	48.6%
<b>Wind and Other</b>										
Vestas	DKK1030.00	100.0%	\$31,787	\$30,420	17.5x	13.5x	43.4x	27.2x	NM	3.6%
Siemens Gamesa	€23.09	99.3%	\$18,399	\$18,423	NM	16.0x	NM	44.1x	0.2x	11.4%
Xinjiang Goldwind	HK\$6.76	69.2%	\$3,685	\$6,049	6.8x	5.9x	7.6x	6.6x	3.5x	70.2%
Ormat	\$59.11	68.4%	\$3,036	\$4,224	10.4x	10.0x	34.0x	30.0x	2.8x	32.7%
Suzlon	₹2.91	49.3%	\$215	\$1,984	NM	NM	NM	NM	NM	90.3%
Nordex	€11.06	85.0%	\$1,384	\$1,773	14.8x	6.9x	NM	NM	3.3x	44.4%
Bonheur	€221.00	88.9%	\$1,005	\$1,489	24.0x	7.4x	NM	31.8x	8.7x	76.1%
TPI Composites	\$28.96	87.2%	\$1,022	\$1,340	20.1x	8.8x	NM	18.8x	4.8x	30.9%
China High Speed Transmission	HK\$6.11	96.7%	\$1,289	\$583	2.9x	3.2x	12.9x	19.9x	NM	128.9%
Sif Holding	€15.00	99.3%	\$449	\$470	13.8x	6.8x	NM	14.4x	0.6x	14.1%
Sinovel	YNA	NA	NA	NA	NM	NM	NM	NM	NM	NA
Mean		84.3%			13.8x	8.7x	24.5x	24.1x	3.4x	50.3%
Median		88.1%			14.3x	7.4x	23.4x	23.5x	3.3x	38.5%

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

## Yield Vehicles

Company	Price as of 9/30/20	% of 52 Wk High	Market Value (\$mm)	Enterprise Value <sup>1</sup> (\$mm)	EV/EBITDA <sup>2</sup>		Dividend Yield 2019A	CAFD Yield 2020E	Net Debt/ 2020E EBITDA <sup>3</sup>	Debt/ EV <sup>4</sup>
					2020E	2021E				
<b>Yield Vehicles</b>										
<b>North American Yield Vehicles</b>										
Brookfield Renewable Partners	C\$70.00	91.8%	\$16,317	\$38,433	24.0x	20.7x	4.4%	3.9%	6.5x	32.0%
NextEra Energy Partners	\$59.96	94.4%	\$10,011	\$16,986	13.1x	12.9x	3.9%	6.0%	3.2x	25.8%
Clearway Energy	\$26.96	100.0%	\$5,410	\$11,182	10.0x	9.7x	4.6%	5.7%	5.9x	62.6%
Atlantica Sustainable Infrastructure	\$28.61	88.7%	\$2,907	\$7,884	9.4x	8.5x	5.9%	7.7%	5.9x	74.7%
Hannon Armstrong	\$42.27	98.3%	\$3,102	\$3,737	NM	32.2x	3.2%	NA	10.8x	45.4%
TransAlta Renewables	C\$16.73	92.2%	\$3,332	\$2,845	8.2x	8.1x	5.6%	7.1%	1.7x	21.7%
Mean		94.2%			12.9x	15.3x	4.6%	6.1%	5.7x	43.7%
Median		93.3%			10.0x	11.3x	4.5%	6.0%	5.9x	38.7%
<b>European Yield Vehicles</b>										
Encavis	€16.74	100.0%	\$2,696	\$4,624	17.8x	15.1x	2.2%	NA	7.9x	50.7%
Greencoat UK Wind	£1.34	87.7%	\$2,630	\$3,403	30.4x	23.3x	5.3%	NA	6.9x	23.8%
Renewables Infrastructure Group	£1.37	98.1%	\$2,513	\$2,482	8.9x	6.6x	4.9%	NA	NM	NM
NextEnergy Solar Fund	£1.02	80.6%	\$770	\$994	NM	NM	6.9%	NA	NM	25.7%
John Laing Environmental	£1.19	95.2%	\$764	\$761	NM	NM	5.7%	NA	NM	NM
Bluefield Solar Income	£1.38	94.5%	\$659	\$658	18.0x	18.0x	6.0%	NA	NM	NM
Octopus Renewables	£1.10	94.4%	\$495	\$495	NM	NM	0.7%	NA	NM	NM
Mean		92.9%			18.8x	15.7x	4.5%	NA	7.4x	33.4%
Median		94.5%			17.9x	16.5x	5.3%	NA	7.4x	25.7%
<b>MLPs</b>										
Enviva	\$40.26	93.8%	\$1,372	\$1,765	9.3x	7.1x	NA	NA	2.9x	36.2%
Mean		93.8%			9.3x	7.1x	NA	NA	2.9x	36.2%
Median		93.8%			9.3x	7.1x	NA	NA	2.9x	36.2%

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

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

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

4. (Debt + Preferred Stock)/EV.

# Comparable Companies Trading Analysis

## Environmental Services and Technologies

Company	Price as of 9/30/20	% of 52 Wk High	Market Value (\$mm)	Enterprise Value <sup>1</sup> (\$mm)	EV/EBITDA <sup>2</sup>		P/E <sup>3</sup>		Net Debt/ 2020E EBITDA <sup>4</sup>	Debt/ EV <sup>5</sup>
					2020E	2021E	2020E	2021E		
<b>Environmental Services and Technologies</b>										
<b>Solid Waste</b>										
Waste Management	\$113.17	89.7%	\$47,973	\$57,576	13.7x	12.7x	29.3x	26.0x	2.4x	22.2%
Republic Services	\$93.35	93.0%	\$29,831	\$38,476	13.2x	12.6x	29.6x	26.7x	3.0x	23.2%
Waste Connections	C\$138.40	98.6%	\$27,249	\$31,362	19.3x	17.5x	41.4x	36.0x	2.5x	15.6%
SUEZ	€15.81	99.3%	\$11,626	\$27,080	8.7x	7.6x	NM	25.5x	4.7x	76.4%
Veolia	€18.42	63.7%	\$11,978	\$25,924	6.1x	5.4x	23.3x	15.0x	3.5x	89.4%
GFL Environmental	\$21.26	94.2%	\$6,940	\$11,115	13.8x	10.8x	NM	NM	5.2x	42.4%
Casella	\$55.85	95.5%	\$2,712	\$3,323	20.6x	18.4x	NM	NM	3.8x	18.5%
Biffa	£2.18	70.8%	\$727	\$1,318	7.4x	6.8x	27.3x	18.4x	3.4x	54.4%
Séché Environnement	€33.20	70.9%	\$304	\$832	5.6x	5.2x	21.7x	17.8x	3.5x	93.1%
Mean		86.2%			12.1x	10.8x	28.8x	23.6x	3.5x	48.4%
Median		93.0%			13.2x	10.8x	28.3x	25.5x	3.5x	42.4%
<b>Specialty Waste</b>										
Stericycle	\$63.06	95.5%	\$5,764	\$8,234	16.9x	16.3x	29.6x	26.3x	5.1x	30.5%
Darling Ingredients	\$36.03	100.0%	\$5,981	\$7,015	9.0x	8.8x	21.7x	19.2x	2.1x	24.7%
Clean Harbors	\$56.03	63.4%	\$3,124	\$4,405	9.0x	8.5x	41.5x	30.5x	2.6x	40.6%
Covanta Holding	\$7.75	44.5%	\$1,023	\$3,392	8.4x	7.9x	NM	NM	6.3x	76.2%
Harsco	\$13.91	59.2%	\$1,099	\$2,411	10.2x	7.8x	30.6x	15.5x	5.3x	55.9%
US Ecology	\$32.67	49.1%	\$1,015	\$1,829	10.2x	9.1x	42.0x	30.0x	4.6x	51.2%
Renewi	£0.19	43.2%	\$200	\$1,050	5.2x	4.8x	NM	6.4x	4.2x	105.4%
Heritage-Crystal Clean	\$13.35	41.1%	\$311	\$374	18.0x	7.7x	NM	21.5x	3.1x	30.6%
Mean		62.0%			10.9x	8.9x	33.1x	21.3x	4.2x	51.9%
Median		54.1%			9.6x	8.2x	30.6x	21.5x	4.4x	45.9%
<b>Environmental Assessment</b>										
Donaldson Company	\$46.42	79.8%	\$5,928	\$6,387	14.8x	13.8x	23.2x	21.7x	1.1x	11.0%
CECO Environmental	\$7.29	81.9%	\$258	\$306	10.4x	8.6x	14.2x	10.9x	1.6x	29.7%
Advanced Emissions Solutions	\$4.06	28.6%	\$73	\$57	NM	NM	NM	NM	NM	69.7%
Mean		63.4%			12.6x	11.2x	18.7x	16.3x	1.3x	36.8%
Median		79.8%			12.6x	11.2x	18.7x	16.3x	1.3x	29.7%

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

## Water

Company	Price as of 9/30/20	% of 52 Wk High	Market Value (\$mm)	Enterprise Value <sup>1</sup> (\$mm)	EV/EBITDA <sup>2</sup>		P/E <sup>3</sup>		Net Debt/ 2020E EBITDA <sup>4</sup>		Debt/ EV <sup>5</sup>
					2020E	2021E	2020E	2021E	2020E	2021E	
<b>Water</b>											
<b>Efficiency / Process</b>											
Pentair	\$45.77	96.8%	\$7,616	\$8,624	16.8x	14.8x	20.8x	18.4x	2.0x		12.7%
Rexnord	\$29.84	84.1%	\$3,642	\$4,589	10.6x	10.4x	18.7x	16.5x	2.2x		28.3%
Flowserve	\$27.29	53.6%	\$3,568	\$4,585	10.1x	10.6x	16.4x	17.4x	2.2x		33.8%
Evoqua	\$21.22	84.4%	\$2,551	\$3,362	14.2x	13.4x	34.9x	32.2x	3.4x		28.3%
Kemira	€10.87	73.1%	\$1,954	\$2,957	6.3x	6.4x	12.8x	13.3x	2.1x		38.8%
Badger Meter	\$65.37	92.5%	\$1,913	\$1,840	22.2x	20.5x	44.2x	38.9x	NM		0.7%
Thermon Group	\$11.23	41.1%	\$370	\$513	12.1x	10.3x	34.4x	17.1x	3.4x		37.7%
Wabag	₹194.85	72.2%	\$144	\$169	7.2x	5.3x	16.8x	10.8x	1.2x		41.8%
Mean		74.7%			12.4x	11.5x	24.9x	20.6x	2.3x		27.8%
Median		78.6%			11.4x	10.5x	19.8x	17.2x	2.2x		31.1%
<b>Infrastructure, Monitoring and Compliance</b>											
Ecolab	\$199.84	86.8%	\$57,594	\$63,989	25.8x	22.2x	49.6x	36.7x	2.6x		12.1%
Xylem	\$84.12	94.4%	\$15,193	\$16,925	23.0x	18.4x	45.5x	31.9x	2.3x		19.5%
Watts Water	\$100.15	92.5%	\$3,405	\$3,519	15.9x	14.5x	29.0x	25.5x	0.5x		7.5%
Mueller Water Products	\$10.39	82.2%	\$1,647	\$1,952	10.4x	9.5x	20.1x	17.4x	1.6x		24.4%
Aegion	\$14.13	59.8%	\$440	\$666	7.3x	6.6x	14.8x	11.4x	2.4x		47.3%
Select Energy Services	\$3.84	40.1%	\$331	\$164	11.9x	5.6x	NM	NM	NM		NM
Mean		76.0%			15.7x	12.8x	31.8x	24.6x	1.9x		22.1%
Median		84.5%			13.9x	12.0x	29.0x	25.5x	2.3x		19.5%
<b>Heating and Cooling</b>											
Lennox	\$272.61	94.7%	\$10,468	\$11,952	22.2x	20.2x	31.3x	27.5x	2.8x		13.1%
A.O. Smith	\$52.80	98.3%	\$8,563	\$8,324	17.4x	15.2x	29.0x	23.7x	NM		4.0%
AAON	\$60.25	99.9%	\$3,178	\$3,114	26.1x	26.4x	44.6x	45.6x	NM		0.2%
SPX	\$46.38	87.0%	\$2,117	\$2,445	11.3x	10.8x	16.8x	15.3x	1.5x		21.2%
Comfort Systems USA	\$51.51	93.4%	\$1,892	\$2,171	8.9x	10.1x	15.2x	18.1x	1.1x		15.3%
Mean		94.7%			17.2x	16.5x	27.4x	26.0x	1.8x		10.8%
Median		94.7%			17.4x	15.2x	29.0x	23.7x	1.5x		13.1%
<b>Distribution</b>											
American Water Works Company	\$144.88	96.7%	\$26,223	\$36,270	18.8x	17.4x	37.7x	34.3x	5.2x		29.4%
SUEZ	€15.81	99.3%	\$11,626	\$27,080	8.7x	7.6x	NM	25.5x	4.7x		76.4%
Veolia	€18.42	63.7%	\$11,978	\$25,924	6.1x	5.4x	23.3x	15.0x	3.5x		89.4%
Severn Trent	£24.39	90.5%	\$7,911	\$16,164	14.0x	13.6x	25.2x	19.9x	7.2x		51.5%
Essential Utilities	\$40.25	74.4%	\$9,867	\$15,191	18.2x	16.5x	25.8x	24.2x	6.4x		35.1%
American States Water	\$74.95	78.8%	\$2,773	\$3,309	19.7x	18.8x	33.3x	30.6x	3.2x		16.4%
SJW	\$60.86	81.4%	\$1,746	\$3,207	15.1x	13.4x	30.4x	24.9x	6.9x		46.3%
Middlesex Water Company	\$62.15	88.1%	\$1,092	\$1,370	25.0x	24.1x	29.2x	28.2x	5.0x		21.2%
York Water Company	\$42.27	83.5%	\$550	\$654	19.8x	19.1x	34.4x	33.5x	3.1x		15.8%
Artesian Resources	\$34.47	87.5%	\$323	\$483	12.9x	12.4x	NM	NM	4.3x		33.2%
Global Water Resources	\$10.78	77.1%	\$243	\$343	19.2x	18.9x	NM	NM	5.6x		33.5%
Consolidated Water	\$10.41	55.8%	\$157	\$131	7.7x	7.9x	24.8x	16.8x	NM		1.3%
Mean		81.4%			15.4x	14.6x	29.3x	25.3x	5.0x		37.5%
Median		82.4%			16.6x	15.1x	29.2x	25.2x	5.0x		33.4%

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 9/30/20	% of 52 Wk High	Market Value (\$mm)	Enterprise Value <sup>1</sup> (\$mm)	EVEBITDA <sup>2</sup>		P/E <sup>3</sup>		Net Debt/ 2020E EBITDA <sup>4</sup>		Debt/ EV <sup>5</sup>
					2020E	2021E	2020E	2021E	2020E	2021E	
<b>AgTech</b>											
<b>Large Crop / Life Science</b>											
Bayer	€53.31	68.1%	\$61,415	\$105,754	7.6x	7.3x	8.2x	7.5x	3.2x		45.8%
BASF	€51.98	72.7%	\$55,985	\$62,570	7.9x	6.6x	24.5x	15.7x	3.0x		48.9%
DuPont	\$55.48	76.4%	\$40,739	\$56,084	11.7x	10.7x	18.4x	15.7x	3.3x		35.2%
Archer-Daniels-Midland	\$46.49	97.3%	\$26,127	\$30,153	9.6x	8.5x	15.0x	13.9x	2.9x		34.0%
Bunge	\$45.70	78.9%	\$6,864	\$13,400	10.2x	8.8x	13.4x	10.6x	4.7x		55.6%
Mosaic	\$18.27	83.0%	\$6,966	\$10,683	7.8x	6.4x	NM	17.3x	3.1x		50.5%
Mean		79.4%			9.1x	8.0x	15.9x	13.5x	3.4x		45.0%
Median		77.6%			8.7x	7.9x	15.0x	14.8x	3.2x		47.3%
<b>Irrigation / Equipment</b>											
Deere	\$221.63	99.8%	\$69,991	\$109,756	24.5x	20.0x	28.2x	21.1x	8.9x		44.5%
Kubota	¥1,878	97.3%	\$21,665	\$28,928	13.6x	11.2x	19.1x	15.2x	3.1x		31.4%
CNH Industrial	\$7.82	67.3%	\$10,558	\$28,546	22.8x	12.4x	NM	15.6x	14.8x		85.6%
Mahindra & Mahindra	₹607.65	92.8%	\$9,130	\$17,916	18.3x	20.3x	21.2x	23.6x	9.5x		62.5%
Toro Company	\$83.95	98.2%	\$9,112	\$9,671	18.4x	16.1x	28.6x	24.6x	1.1x		10.1%
AGCO	\$74.27	92.1%	\$5,585	\$6,737	9.5x	8.2x	19.3x	15.3x	2.1x		28.1%
Valmont	\$124.18	80.5%	\$2,657	\$3,204	9.8x	9.2x	16.9x	15.7x	1.6x		27.3%
Lindsay	\$96.68	88.1%	\$1,052	\$1,077	15.6x	17.0x	31.1x	32.1x	0.4x		13.7%
Jain	₹14.06	75.4%	\$98	\$935	NM	NM	NM	NM	NM		92.2%
Raven Industries	\$21.52	59.6%	\$776	\$768	17.5x	13.2x	41.3x	31.2x	NM		1.2%
Mean		85.1%			16.7x	14.2x	25.7x	21.6x	5.2x		39.7%
Median		90.1%			17.5x	13.2x	24.7x	21.1x	2.6x		29.7%
<b>Industrial Biotechnology</b>											
Neste	€44.97	92.2%	\$40,491	\$41,137	19.0x	16.3x	29.4x	25.5x	0.3x		3.6%
Cosan	R\$68.33	75.6%	\$4,725	\$5,160	5.2x	4.5x	22.0x	14.8x	1.7x		57.4%
Renewable Energy Group	\$53.42	100.0%	\$2,302	\$2,073	10.3x	6.7x	14.7x	9.6x	NM		4.9%
Green Plains	\$15.48	90.3%	\$536	\$961	18.1x	6.9x	NM	NM	7.2x		58.5%
MGP Ingredients	\$39.74	75.3%	\$672	\$728	11.0x	10.6x	17.4x	16.1x	0.9x		9.4%
Amyris	\$2.92	54.6%	\$540	\$671	NM	NM	NM	NM	NM		34.9%
Pacific Ethanol	\$7.31	91.4%	\$398	\$584	7.6x	4.1x	17.0x	4.5x	2.4x		36.8%
REX American Resources	\$65.61	70.2%	\$411	\$261	NM	5.4x	NM	10.7x	NM		5.7%
FutureFuel	\$11.37	79.5%	\$497	\$248	4.5x	6.3x	NM	NM	NM		0.2%
Mean		81.0%			10.8x	7.6x	20.1x	13.5x	2.5x		23.5%
Median		79.5%			10.3x	6.5x	17.4x	12.7x	1.7x		9.4%
<b>Building Materials</b>											
<b>Multi-Industry</b>											
CRH	\$36.09	88.4%	\$28,518	\$36,382	8.3x	8.1x	16.6x	15.2x	1.8x		49.6%
Saint-Gobain	€36.01	93.0%	\$22,728	\$33,991	6.9x	6.2x	18.0x	11.9x	2.3x		58.0%
Masco	\$55.13	92.1%	\$14,499	\$16,501	12.6x	12.1x	20.4x	18.5x	1.4x		17.8%
Owens Corning	\$68.81	98.4%	\$7,493	\$10,317	8.9x	7.8x	18.2x	13.8x	2.4x		33.2%
Beacon Roofing Supply	\$31.07	85.6%	\$2,139	\$5,315	12.0x	11.2x	14.6x	13.0x	6.3x		78.9%
Simpson Manufacturing	\$97.16	94.0%	\$4,242	\$4,112	16.3x	15.6x	27.5x	25.7x	NM		4.6%
Armstrong World Industries	\$68.81	61.9%	\$3,303	\$3,818	11.8x	10.8x	19.2x	16.8x	1.8x		18.1%
Griffon	\$19.54	78.3%	\$855	\$2,077	8.9x	8.2x	12.3x	11.0x	5.2x		62.3%
Gibraltar	\$65.14	94.7%	\$2,141	\$2,044	13.6x	11.3x	22.1x	18.8x	NM		1.2%
Mean		87.4%			11.0x	10.2x	18.8x	16.1x	3.0x		36.0%
Median		92.1%			11.8x	10.8x	18.2x	15.2x	2.3x		33.2%
<b>Sustainable Products / Materials</b>											
Kingspan	€77.70	100.0%	\$16,628	\$17,404	25.9x	24.0x	41.4x	37.8x	1.1x		7.1%
Trex	\$71.60	92.0%	\$8,310	\$8,336	34.7x	29.9x	49.5x	44.3x	0.1x		0.5%
Cabot Corporation	\$36.03	71.7%	\$2,036	\$3,243	8.3x	7.2x	17.2x	12.5x	2.9x		39.8%
Quanex	\$18.44	93.4%	\$604	\$765	7.7x	7.2x	17.9x	15.1x	1.6x		26.5%
Aspen Aerogels	\$10.95	99.2%	\$290	\$286	NM	NM	NM	NM	NM		3.1%
DIRTT Environmental Solutions	C\$2.08	34.0%	\$133	\$107	NM	15.1x	NM	NM	NM		17.6%
Mean		81.7%			19.1x	16.7x	31.5x	27.4x	1.4x		15.8%
Median		92.7%			17.1x	15.1x	29.6x	26.4x	1.3x		12.3%

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.

## 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 **70GW**

### 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 September 30, 2020.

## Highly Experienced Senior Leadership Supported by a Global Team of Professionals

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

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