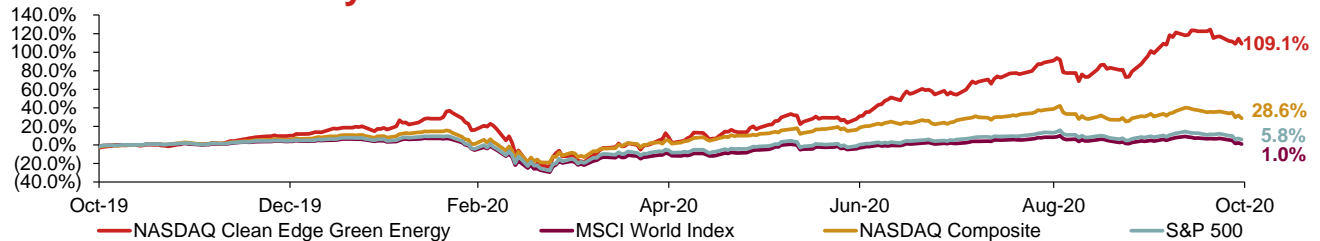


# Sustainable Technology and Infrastructure

## Monthly Market Update // October 2020

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



	Index Performance <sup>1</sup>			October Ending Versus	
	October	YTD	CY 2019	52 Wk High	52 Wk Low
MSCI World Index	(3.1%)	(2.8%)	25.2%	(8.1%)	43.1%
NASDAQ Composite	(2.3%)	21.6%	35.2%	(9.5%)	59.0%
S&P 500	(2.8%)	1.2%	28.9%	(8.7%)	46.1%
NASDAQ Clean Edge Green Energy	6.9%	90.2%	40.7%	(6.8%)	179.6%

### Notable Recent Transactions & Capital Raises

Denotes Nomura Greentech Transaction

	Date	Target	Acquirer	Transaction Description
Corporate M&A Transactions	Oct. 5	Suez	Veolia	Veolia, a French water and energy utility, acquired a 30% stake in Suez, a French water and wastewater utility, from Engie for \$13.2bn
	Oct. 6	Enbala	Generac	Generac Power Systems, a U.S. manufacturer of power generation products, announced the signing of an agreement to acquire Enbala Power Networks, a virtual power plant and distributed energy resource management platform
	Oct. 15	Advanced Microgrid Solutions	Fluence	Fluence, a Siemens and AES joint venture for energy storage, acquired Advanced Microgrid Solutions (AMS), a San Francisco-based developer of software for clean energy asset optimization

	Date	Company	Transaction Description
Capital Raises	Oct. 13	Array Technologies <sup>2</sup>	Array Technologies, an Oaktree-backed U.S. supplier of ground-mounted solar tracking systems for utility-scale solar farms, raised \$1.1bn in an IPO

	Date	Company	Transaction Description
SPAC Transactions	Oct. 5	Danimer Scientific	Danimer Scientific, a U.S. bioplastics company that manufactures 100% biodegradable PHA plastic feedstock, has agreed to go public through a SPAC merger with Live Oak Acquisition Corp for an implied enterprise value of \$525mm
	Oct. 5	Romeo Power	Romeo Power, a U.S. designer and manufacturer of high-density lithium-ion battery modules and packs for commercial electric vehicles, has agreed to go public through a SPAC merger with RMG Acquisition Corp for an implied enterprise value of \$993mm. With this transaction, Romeo Power raised \$384mm, including a fully committed PIPE led by The Heritage Group and Republic Services

#### About Nomura Greentech

Nomura Greentech is a fully integrated investment banking team within Nomura which provides M&A and strategic advisory services and raises capital for sustainable technology and infrastructure clients, globally. The team focuses exclusively on clients which are using 21st century technologies to accelerate the transformation of our core infrastructure systems – energy, transportation, food, water and waste – to be lower carbon, more efficient and digitally networked. Nomura Greentech connects high-growth leading innovators with large global incumbents and capital providers, and since its founding in 2009 has closed over 135 transactions with sustainable technology and infrastructure companies and investors.

Source: FactSet, SEC filings and third-party providers.

1. Performance does not include reinvestment of dividends.

2. Nomura acted as Co-Manager on the IPO transaction.

## Corporate Transactions

Date	Target	Acquirer	Transaction Value (\$mm)	Subsector	Transaction Description	Transaction Multiple <sup>1</sup>	
						Revenue	EBITDA
Oct. 1	Fleetonomy	Via	ND	Advanced Transportation	Via, a U.S. ride sharing company, acquired Fleetonomy, an Israeli smart mobility platform, for an undisclosed amount	ND	ND
Oct. 1	Murphy Pipeline Contractors	Inland Pipe Rehabilitation	ND	Water	Inland Pipe Rehabilitation, a provider of trenchless pipe rehabilitation solutions to municipal wastewater and storm water markets, acquired Murphy Pipeline Contractors, a provider of similar services, for an undisclosed amount	ND	ND
Oct. 1	Open Systems International	Emerson	\$1,600	Power Infra / Smart Grid	Emerson, a provider of engineering solutions, acquired Open Systems International, a developer of software used by power and water industry operators, for \$1.6bn	ND	ND
Oct. 1	Pinto Trucking Services	Casella Waste	ND	Environmental Services	Casella Waste, a provider of waste services, acquired Pinto Trucking Services, a provider of collection services, for an undisclosed amount	ND	ND
Oct. 1	Viridis Power	Conrad Energy	ND	Power Infra / Smart Grid	Conrad Energy, a U.K. portfolio company of I Squared Capital and an IPP focused on flexible power generation, battery storage and energy management services, acquired Viridis Power, a U.K. flexible power generation company, for an undisclosed sum	ND	ND
Oct. 1	Wexford Solar	EDF Renewables	ND	Renewable Energy	EDF Renewables, a wholly owned subsidiary of the French utility EDF Group specializing in renewable energy production, acquired Wexford Solar, an Irish solar development company, for an undisclosed sum	ND	ND
Oct. 2	ACS (Industrial Division)	Vinci	\$6,100	Renewable Energy	Vinci, a French construction company and toll road provider, acquired the industrial division of Actividades de Construccion y Servicios (ACS), a unit of the Spanish engineering company that develops renewable projects, for \$6.1bn	ND	ND
Oct. 2	ATW Automation	Tesla	ND	Advanced Transportation	Tesla, a U.S. electric automotive company, acquired ATW Automation, a German supplier of automotive battery modules and packs, for an undisclosed amount	ND	ND
Oct. 3	Carolina Environmental Contracting	Resource Environmental Solutions	ND	Water	Resource Environmental Solutions (RES), a provider of ecological restoration and water resource solutions, acquired Carolina Environmental Contracting, a storm-water construction firm, for an undisclosed amount	ND	ND
Oct. 5	Sasol (Lake Charles Petrochemicals Complex)	LyondellBasell	\$2,000	Environmental Services	LyondellBasell Industries, a multinational plastics, chemicals and refining company, acquired a stake in Sasol's Lake Charles petrochemicals complex in Louisiana, for \$2bn	ND	ND

## Corporate Transactions

Date	Target	Acquirer	Transaction Value (\$mm)	Subsector	Transaction Description	Transaction Multiple <sup>1</sup>	
						Revenue	EBITDA
Oct. 5	Suez	Veolia	\$13,200	Environmental Services	Veolia, a French water and energy utility, acquired a 30% stake in Suez, a French water and wastewater utility, from Engie for \$13.2bn	ND	ND
Oct. 6	Enbala <sup>2</sup>	Generac	ND	Power Infra / Smart Grid	Generac Power Systems, a U.S. manufacturer of power generation products, announced the signing of an agreement to acquire Enbala Power Networks, a virtual power plant and distributed energy resource management platform	ND	ND
Oct. 6	Johnson Utilities	EPCOR Water Arizona	ND	Water	EPCOR Water Arizona, an Arizona subsidiary of EPCOR Water, acquired Johnson Utilities, a water services provider in Arizona, for an undisclosed amount	ND	ND
Oct. 6	Northeast Power Systems	American Superconductor	\$53	Power Infra / Smart Grid	American Superconductor, a U.S. energy technologies company, acquired Northeast Power Systems, a provider of power capacitors, for \$53mm	ND	ND
Oct. 6	Valagro	Syngenta	ND	AgTech	Syngenta, a global producer of agrochemicals and seeds, acquired Valagro, an Italian producer of biostimulants and specialty nutrients used in agriculture, for an undisclosed amount	ND	ND
Oct. 6	WaterNEXT	Foresight / WaterSMART	ND	Water	Foresight, a Canadian cleantech innovation center, and WaterSMART, a provider of water management and environmental solutions acquired WaterNEXT, a Canadian water industry accelerator, for an undisclosed amount	ND	ND
Oct. 7	Hart & Cooley	H.I.G. Capital	ND	Environmental Services	H.I.G. Capital, a global alternative investment firm, acquired Hart & Cooley, a U.S. manufacturer of HVAC and air distribution products, for an undisclosed amount	ND	ND
Oct. 7	Si Environmental	USA Water Holdings	ND	Water	USA Water Holdings, a holding company backed by Warren Equity Partners, an infrastructure private equity firm, acquired Si Environmental, a provider of water and wastewater O&M services, for an undisclosed amount	ND	ND
Oct. 8	Aztec Solar	Sigora Solar	ND	Solar	Sigora Solar, a U.S. residential and commercial solar solutions provider, acquired Aztec Solar, a U.S. solar installer, for an undisclosed amount	ND	ND
Oct. 8	Woody Creek Midstream	Bison	ND	Water	Bison, a provider of water infrastructure, logistics and technology solutions, acquired Woody Creek Midstream, a provider of water midstream services, for an undisclosed amount	ND	ND
Oct. 9	Bowen	Stella Environmental Holdings	ND	Environmental Services	Stella Environmental Holdings, a Hidden Harbor Capital Partners portfolio company and provider of transfer station management and waste logistics services, acquired Bowen, a provider of station management and hauling services, for an undisclosed amount	ND	ND

Source: FactSet, Press releases, SEC filings, Third-party providers and Nomura Greentech estimates.

1. Transaction multiples represent EV/LTM Revenue and EV/LTM Adj. EBITDA.

2. Nomura Greentech acted as exclusive financial advisor to Enbala.

## Corporate Transactions

Date	Target	Acquirer	Transaction Value (\$mm)	Subsector	Transaction Description	Transaction Multiple <sup>1</sup>	
						Revenue	EBITDA
Oct. 12	Balboa Water Group	Helios Technologies	\$219	Water	Helios Technologies, a manufacturer of industrial technology for the hydraulics and electronics markets, acquired Balboa Water Group, a provider of patented electronic control systems for therapy baths and spas, for \$219mm	ND	9.3x
Oct. 12	Kersia	IK Investment Partners	ND	Food and Consumer Products	IK Investment Partners entered exclusive negotiations to acquire a majority stake in Kersia, a biosecurity and food safety company, from Ardian for an undisclosed amount	ND	ND
Oct. 13	Competitive Power Ventures	OPC Energy	ND	Renewable Energy	OPC Energy, an Israeli electricity company, acquired Competitive Power Ventures, a North American power project management service, for an undisclosed amount	ND	ND
Oct. 13	Mountain Valley Water Company	Primo Water	ND	Water	Primo Water, a provider of multi-gallon purified bottled water, self-service refill water and water dispensers across North America, acquired Mountain Valley Water Company, a provider of water delivery services to homes and offices, for an undisclosed amount	ND	ND
Oct. 14	Clear Water Estates Water System	SJW	ND	Water	SJW, a holding company and provider of water utility services acquired Clear Water Estates Water System, a provider of similar services, for an undisclosed amount	ND	ND
Oct. 15	Advanced Microgrid Solutions	Fluence	ND	Power Infra / Smart Grid	Fluence, a Siemens and AES joint venture for energy storage, acquired Advanced Microgrid Solutions (AMS), a San Francisco-based developer of software for clean energy asset optimization	ND	ND
Oct. 15	Whitecap Environmental Services	Environmental 360 Solutions	ND	Environmental Services	Environmental 360 Solutions, a provider of environmental and waste management solutions, acquired Whitecap Environmental Services, a provider of material destruction services, for an undisclosed amount	ND	ND
Oct. 16	SN Power	Scatec Solar	\$1,166	Renewable Energy	Scatec Solar, a Norwegian solar firm, acquired SN Power, a leading hydropower developer and IPP in Norway, from Norfund for a total equity value of \$1.2bn	6.0x	9.2x
Oct. 20	Green Remedies Waste and Recycling	Quest Resources	\$16	Environmental Services	Quest Resources, an environmental waste and recycling company, acquired Green Remedies Waste and Recycling, a provider of independent environmental services for \$16mm	ND	5.8x
Oct. 20	Haut Vannier	The Renewables Infrastructure Group	ND	Renewable Energy	The Renewables Infrastructure Group, an investor in renewable energy assets, acquired Haut Vannier SAS, a wind developer with rights to construct a 43 MW wind farm in France, for an undisclosed amount	ND	ND
Oct. 20	Innoergy	Pacific Green Technologies	ND	Storage Technology	Pacific Green Technologies, a developer of a diverse set of clean technologies, acquired Innoergy, a developer of battery energy storage systems, for an undisclosed amount	ND	ND

## Corporate Transactions

Date	Target	Acquirer	Transaction Value (\$mm)	Subsector	Transaction Description	Transaction Multiple <sup>1</sup>	
						Revenue	EBITDA
Oct. 20	Saare Wind Energy	Van Oord	ND	Renewable Energy	Van Oord, a maritime contracting company, acquired a stake in Saare Wind Energy, an offshore wind developer, for an undisclosed amount	ND	ND
Oct. 20	Truvalue Labs	FactSet	ND	Analytics	FactSet acquired Truvalue Labs, an ESG analytics provider, for an undisclosed amount	ND	ND
Oct. 20	WellKept	Trash Butler	ND	Environmental Services	Trash Butler, a waste valet company, acquired WellKept, a waste service provider for multifamily communities, for an undisclosed amount	ND	ND
Oct. 22	Ambrosia	Recycle Track Systems	ND	Environmental Services	Recycle Track Systems (RTS), a provider of a waste management platform, acquired Ambrosia, a closed-loop manufacturing company that turns food waste into circular products, for an undisclosed amount	ND	ND
Oct. 23	Parson Environmental	Vortex	ND	Environmental Services	Vortex, a provider of trenchless infrastructure solutions, acquired Parson Environmental, a provider of sanitary sewer rehabilitation and stormwater retention products, for an undisclosed amount	ND	ND
Oct. 27	Xilinx	Advanced Micro Devices	\$35,000	Industrial IoT & Software	Advanced Micro Devices, a multinational semiconductor company, acquired Xilinx, a developer of flexible and adaptive processing platforms, for \$35bn	11.8x	37.8x
Oct. 28	SmartSweets	TPG Growth	ND	Food and Consumer Products	TPG Growth, the growth equity and middle market buyout division of TPG Capital, acquired a majority stake in SmartSweets, a Canadian low-sugar, plant-based sweets brand, for an undisclosed amount	ND	ND
Oct. 29	Ares	Basalt Infrastructure Partners	ND	Solar	Basalt Infrastructure Partners, an infrastructure equity investment fund, acquired a stake in a residential solar portfolio from funds managed by Ares, a global investment manager, for an undisclosed amount	ND	ND
Oct. 29	CSRware	NAVEX Global	ND	Analytics	NAVEX Global, an integrated risk and compliance management solution company, acquired CSRware, an ESG reporting software, for an undisclosed amount	ND	ND
Oct. 29	Flender	The Carlyle Group	\$2,390	Environmental Services	The Carlyle Group, an asset management firm, acquired Flender, a manufacturer of geared parts for power transmission technology and other industries, from Siemens for \$2.4bn	0.9x	ND
Oct. 29	MHI Vestas	Vestas	\$832	Renewable Energy	Vestas, a wind turbine manufacturer, acquired Mitsubishi Heavy Industries' stake in their MHI Vestas JV for \$832mm	ND	ND

## Corporate Transactions

Date	Target	Acquirer	Transaction Value (\$mm)	Subsector	Transaction Description	Transaction Multiple <sup>1</sup>	
						Revenue	EBITDA
Oct. 30	Mirabell Water Company	Global Water Resources	ND	Water	Global Water Resources, a pure-play water resource management company, acquired Mirabell Water, a small water utility operating in Arizona, for an undisclosed amount	ND	ND

## Asset Transactions

Date	Seller	Acquirer	Transaction Value (\$mm)	Capacity (MW)	Subsector	Transaction Description
Oct. 6	Eolus	Cubico	ND	47	Wind	Cubico Sustainable Investments, a U.K. provider of renewable energy-focused investment services, acquired a 47 MW wind project in California from Eolus Vind, a Swedish renewables developer, for an undisclosed amount
Oct. 9	Enertrag	Allianz	ND	190	Wind	Allianz Capital Partners, the private equity division of the insurance conglomerate, completed the acquisition of two wind projects in Poland totaling 190 MW from Enertrag, a German renewable energy provider, for an undisclosed amount
Oct. 12	Azimuth Molecule / Cardinal Flexivel	NextEnergy Capital	ND	17	Solar	NextPower III, NextEnergy Capital's third institutional solar fund, acquired a 17 MW solar project in Portugal from Azimuth Molecule and Cardinal Flexivel, solar developers, for an undisclosed amount
Oct. 12	RES	Enlight	\$135	372	Wind	Enlight Renewable Energy, an Israeli renewable energy provider, announced it has completed the acquisition of the 372 MW Bjornberget Onshore Wind Farm in Sweden, from Resource Environmental Solutions (RES), a provider of ecological restoration and water resource solutions, for \$135mm
Oct. 13	Q-Energy	CDPQ	ND	216	Solar	Caisse de dépôt et placement du Québec (CDPQ), a Canadian pension fund manager, acquired a 216 MW solar portfolio in Spain from Q-Energy, a renewable energy investor, for an undisclosed amount
Oct. 14	Enel Green Power	MET Group	ND	42	Wind	MET Group, a Switzerland-based energy company, acquired a 42 MW wind park in Bulgaria from Enel Green Power, a multinational renewable energy competition, for an undisclosed amount
Oct. 14	Stem	Greenbacker Renewable Energy	ND	10	Storage	Greenbacker Renewable Energy, a U.S. manager of renewable energy projects, acquired a 10 MW / 21 MWh portfolio of behind-the-meter energy storage projects in California from Stem, a storage solutions provider, for an undisclosed amount
Oct. 16	Geenex Solar	EDF Renewables North America	ND	4,500	Solar	EDF Renewables North America (EDFR) acquired a pipeline of solar development assets totaling 4.5 GW in PJM from Geenex Solar, a U.S. greenfield solar developer, for an undisclosed amount
Oct. 19	John Laing	First Sentier	\$202	305	Wind	First Sentier, an Australian asset manager, will acquire the remaining 305 MW of Australian wind farm assets from John Laing Group, a U.K. based infrastructure investor, for \$202mm
Oct. 21	Capital Dynamics	Alliant Energy	ND	115	Solar	Alliant Energy, a U.S. public utility holding company acquired a 115 MW solar portfolio in Wisconsin from Capital Dynamics, a global asset management firm focusing on clean energy infrastructure, for an undisclosed amount
Oct. 23	CEZ	MIRA	ND	622	Wind Natural Gas Transmission	Macquarie Infrastructure and Real Assets (MIRA) acquired Romanian power assets that include an 86,000 km regulated distribution network and 622 MW of onshore wind from CEZ, a Czech conglomerate of generation and distribution companies, for an undisclosed amount

## Asset Transactions

Date	Seller	Acquirer	Transaction Value (\$mm)	Capacity (MW)	Subsector	Transaction Description
Oct. 26	HGP Storage	SER Capital Partners	ND	30	Storage	SER Capital Partners, a U.S. private equity firm, acquired three battery storage projects in Texas totaling 30 MW from HGP Storage, a manager of energy storage assets, for an undisclosed amount
Oct. 26	Vortex Energy	ERG Poland	ND	25	Wind	ERG, a Polish owner and operator of wind farms, acquired Piotrkow Kujawski, a 25 MW wind farm in Poland, from Vortex Energy for an undisclosed amount
Oct. 27	Capital Dynamics	Shikun & Binui / TortoiseEcofin	ND	81	Solar	Shikun & Binui and TortoiseEcofin, two solar investment groups based in Israel and the U.K. respectively, acquired a 49.5% stake each in two solar projects in California totaling 81 MW from Capital Dynamics, a global asset management firm focusing on clean energy infrastructure, for an undisclosed amount
Oct. 28	ND	Orsted	ND	298	Wind	Orsted, a Danish multinational power company acquired the 298 MW Haystack wind project in Nebraska for an undisclosed amount
Oct. 29	8Minute Solar Energy	Skyline Renewables	ND	250	Solar	Skyline Renewables, a U.S. wind and solar operator, acquired Galloway I, a 250 MW solar project in Texas, from 8Minute Solar Energy, a U.S. solar developer, for an undisclosed amount
Oct. 29	RES SAS	Octopus Renewables	\$65	24	Wind	Octopus Renewables Infrastructure Trust, a U.K. closed end investment company, acquired Cerisou, a 24 MW wind farm in France, from RES SAS for \$65mm
Oct. 29	Wind Energy Partners	Engie	\$528	420	Wind	Engie, a French energy firm, acquired Hills of Gold, a 420 MW wind farm in Australia, from Wind Energy Partners for \$528mm



## Corporate Transactions

Date	Company	Selected Disclosed Investors	Amount Raised (\$mm)	Subsector	Company Description
Oct. 1	Cazoo	General Catalyst, D1 Capital Partners, Fidelity Management & Research Company, Blackrock, L Catterton, Durable Capital Partners, The Spruce House Partnership, Novator, Mubadala Capital, DMG ventures	\$311	Advanced Transportation	U.K. car sales platform
Oct. 1	Einride	Norrskan VC, EQT Ventures, Nordic Ninja VC, Ericsson Ventures	\$10	Advanced Transportation	Swedish developer of EVs and AVs and a provider of freight-transport services
Oct. 1	Pitstop	Sensata Technologies, Ripple Ventures, Hike Ventures	ND	AI / Analytics Software	Canadian predictive maintenance developer
Oct. 2	Uber Freight	Greenbriar Equity Group	\$500	Advanced Transportation	U.S. logistics arm of Uber
Oct. 6	Ynsect	Upfront Ventures, FootPrint Coalition	\$224	Sustainable Agriculture	French insect farming startup
Oct. 7	Envisics	Hyundai Mobis, General Motors Ventures, SAIC Motors, Van Tuyl Companies	\$50	Advanced Transportation	U.K. in-car augmented reality company
Oct. 7	Redaptive	CarVal Investors, CBRE, Engie New Ventures, Eergy Ventures, Linse Capital	\$157	Software	U.S. energy efficiency solutions provider
Oct. 8	GoPuff	Accel, D1 Capital Partners, Luxor Capital, SoftBank Vision Fund	\$380	Food and Consumer Products	U.S. convenience store delivery service
Oct. 8	Instacart	Valiant Peregrine Fund, D1 Capital	\$200	Food and Consumer Products	U.S. grocery delivery service
Oct. 8	Meatless Farm	ND	\$31	Food and Consumer Products	U.K. meat alternatives brand
Oct. 8	Newlight Technologies	Valedor Partners	\$45	AgTech	U.S. producer of biomaterials from captured greenhouse gases that can replace conventional oil-based plastics

## Corporate Transactions

Date	Company	Selected Disclosed Investors	Amount Raised (\$mm)	Subsector	Company Description
Oct. 8	Nordsense	ACME, Danish Growth Fund	\$8	Waste Management	Danish provider of smart waste management solutions
Oct. 8	Point Pickup	BBH Capital Partners, CT Innovations	\$30	Advanced Transportation	U.S. delivery solutions platform
Oct. 9	Hyzon Motors	Total Carbon Neutrality Ventures	\$15	Advanced Transportation	U.S. supplier of commercial hydrogen powered vehicles
Oct. 13	Hayden AI	Autotech Ventures, BootstrapLabs, Tsingyuan Ventures	\$5	AI / Analytics Software	U.S. AI data platform for smart and safe city application
Oct. 13	Invest Ottawa	FedDev Ontario, BlackBerry QNX, Microsoft, City of Ottawa	\$17	Advanced Transportation	Canadian economic development agency with a focus on autonomous vehicle testing
Oct. 14	Arrival	Blackrock	\$118	Advanced Transportation	U.K. electric vehicle developer
Oct. 14	Augury	Qumra Capital, Insight Venture Partners, Eclipse Venture Partners, Munich Re Venture Capital, Qualcomm Ventures, Lerer Hippeau Ventures	\$55	Smart Water Software	U.S. provider of AI-based asset health solutions serving the water industry
Oct. 14	ENOVATE	Chinese Government	\$742	Advanced Transportation	Chinese developer of smart cars
Oct. 14	Getaround	PeopleFund, Reid Hoffman, Reinvent Capital, Henry McGovern, Pennant Investors, SoftBank Vision Fund, Menlo Ventures, Braemar Energy Ventures	\$140	Mobility as a Service	U.S. car rental service provider
Oct. 14	LIVEKINDLY	Blue Horizon, Trustbridge Partners, EQT	\$135	Food and Consumer Products	U.S. provider of plant-based foods
Oct. 14	Plenty	SoftBank Vision Fund	\$140	Sustainable Agriculture	U.S. indoor vertical farming company

## Corporate Transactions

Date	Company	Selected Disclosed Investors	Amount Raised (\$mm)	Subsector	Company Description
Oct. 15	Carro	Mitsubishi, MS&AD Ventures	\$110	Advanced Transportation	Singaporean wholesale automotive company
Oct. 15	Local Motors	Mirai Creation Fund II, SPARX Group	\$15	Advanced Transportation	U.S. low volume and local mobility vehicle manufacturer
Oct. 15	Proterra	Cowen Sustainable Investment Advisors, Soros Fund Management, Generation Investment Management, Broadscale Group	\$200	Advanced Transportation	U.S. battery system developer for heavy-duty electric vehicles
Oct. 15	Sofi Filtration	Emerald Technology Ventures	\$4	Water	Finnish provider of water filtration technology
Oct. 19	Blubrake	e-Novia	\$6	Advanced Transportation	Italian manufacturer of anti-lock braking system for e-bikes
Oct. 20	SemaConnect	Trilantic North America	ND	AV / EV Infrastructure	U.S. EV charging infrastructure provider
Oct. 20	YPC Technologies	Hike Ventures and Real Ventures, Toyota AI Ventures, Uphill Capital	\$2	Food and Consumer Products	Canadian provider of robotic kitchen services
Oct. 21	Micronic Technologies	CIT, The Pearl Fund, CAV Angels	\$3	Water	U.S. developer of zero-liquid discharge purification technology
Oct. 21	RVshare	KKR, Tritium Partners	\$100	Mobility Services	U.S. RV rental marketplace
Oct. 21	Schrott24	Statkraft Ventures, FJ Labs	\$3	Waste Management	Austrian marketplace operator for industrial metal scrap
Oct. 21	Shouqi Yueche	Undisclosed	ND	Mobility Services	Chinese ride-hailing firm

## Corporate Transactions

Date	Company	Selected Disclosed Investors	Amount Raised (\$mm)	Subsector	Company Description
Oct. 21	Tekion	Advent International, Index Ventures, Exor, Airbus Ventures, FM Capital, General Motors, BMW iVentures, Nissan-Renault-Mitsubishi Alliance Ventures	\$150	AI / Analytics Software	U.S. automotive retail cloud platform
Oct. 21	v2food	Temasek, ABC World Asia, Horizons Ventures, Esenagro, China Renaissance, Sequoia Capital China	\$55	Food and Consumer Products	Australian plant-based meat company
Oct. 22	Applied Intuition	Lux Capital, Andreessen Horowitz, General Catalyst	\$125	AI / Analytics Software	U.S. developer of AV software
Oct. 22	BrightFarms	Cox Enterprises, Catalyst Investors	\$100	Food and Consumer Products	U.S. indoor farming company
Oct. 22	Dance	Holtzbrinck Ventures, BlueYard	\$18	Advanced Transportation	U.K. electric bike developer
Oct. 22	TeleSense	Finistere Ventures, Fulcrum Global Capital, UPL, Artesian, Mindset Ventures, Rabobank	\$10	AgTech	U.S. developer of AI-powered software and sensors to predict crop quality during transport
Oct. 26	KETOS	Motley Fool Ventures, Citi, Illuminated Funds Group, Better Ventures, Plum Alley, Ajax, Rethink Capital Partners, Broadway Angels	\$18	Smart Water Software	U.S. water quality and distribution monitoring software company
Oct. 26	NovaQuest	Mileutis	\$20	AgTech	U.S. life sciences and healthcare investment firm
Oct. 27	Apeel	International Finance Corp., Temasek, Astanor Ventures	\$30	Environmental Services	U.S. sustainable food system technology company
Oct. 27	Cognite <sup>1</sup>	Accel	ND	Data Management	Norwegian developer of data management platform for industries including manufacturing, power and utilities
Oct. 27	FreshToHome	Investment Corporation of Dubai, Ascent Capital, Alanna Group	\$121	Food and Consumer Products	Indian e-commerce start-up that sells fresh vegetables and meat

## Corporate Transactions

Date	Company	Selected Disclosed Investors	Amount Raised (\$mm)	Subsector	Company Description
Oct. 27	Kaffe Bueno	Paulig Group, Vaekstfonden, The Yield Lab	\$1	Food and Consumer Products	Danish "upcycler" of used coffee grounds
Oct. 27	PatternAg	Valor Capital, Ospraie Ag Science, Founders Fund, International Finance Corporation	\$15	AgTech	U.S. developer of a product recommendation and discovery platform for soil
Oct. 27	Seatrec	Dr. Norge Larson, Sunstone Management, Frontier Angels, SeaAhead's Blue Angels, Pasadena Angels	\$2	Renewable Energy	U.S. renewable energy company that harvests energy from temperature differences in the environment
Oct. 28	Bipi	Adevinta Ventures, Toyota AI Ventures, Atresmedia, Maniv Mobility, IDC Ventures, TA Ventures	\$12	Mobility Services	Spanish car sharing network
Oct. 28	Canvass Analytics	Yamaha Motor Ventures	\$7	AI / Analytics Software	Canadian industrial artificial intelligence advanced analytics company
Oct. 28	Lunchbox	Coatue, 645, Primary Ventures	\$20	Food and Consumer Products	U.S. restaurant delivery service
Oct. 28	Minieye	Harvest Fund, Oriental Fortune Capital, VISION+ CAPITAL, NavInfo	\$40	Software	China-based developer of sensing systems for AVs
Oct. 28	Outrider	Koch Disruptive Technologies, NEA, 8VC, Prologis Ventures, Evolv Ventures, Henry Crown and Company	\$65	Advanced Transportation	U.S. provider of autonomous yard operations systems for logistics hubs
Oct. 28	PP Parking	Tencent	\$30	Mobility Services	Chinese smart parking platform
Oct. 28	Robust.AI	Playground Global, Liquid2, Fontinalis, Jaan Tallinn, Mark Leslie	\$15	Advanced Transportation	U.S. robotics software company
Oct. 28	SINAI Technologies	Afore Capital, Abstract Ventures, Coelius Capital	\$4	Industrial IoT & Software	U.S. decarbonization software platform

## Corporate Transactions

Date	Company	Selected Disclosed Investors	Amount Raised (\$mm)	Subsector	Company Description
Oct. 29	Arable	Prelude Ventures, M20, Nassau Street Ventures, S2G Ventures, Middleland Capital	\$20	AgTech	U.S. crop management platform
Oct. 29	Benson Hill	Wheatsheaf, GV, Argonautic Ventures, CDPQ, Emart, GS Group, Louis Dreyfus Company, iSelect Fund, Fall Line Capital, Mercury Fund, Prelude Ventures, Prolog Ventures, S2G Ventures	\$150	AgTech	U.S. crop genetics start-up
Oct. 29	Clarity AI	Deutsche Borse AG, Mundi Ventures	\$15	Analytics	U.S. platform for determining the social and environmental impacts of portfolios
Oct. 29	Meati	Acre Venture Partners, Prelude Ventures, Congruent Ventures, Tao Capital	\$28	Food and Consumer Products	U.S. developer of alternative meats made from fungi
Oct. 29	Voltus	NGP Energy Technology Partners III, Prelude Ventures, Ajax Strategies	\$25	Data Management	U.S. provider of energy management services for industrial customers
Oct. 30	Luminar	Daimler	ND	AI / Analytics Software	U.S. provider of LIDAR technologies
Oct. 30	Onfleet	Kennet Partners	\$14	Software	U.S. last-mile delivery management platform
Oct. 30	WiTricity	Stage 1 Ventures, Air Waves Wireless Electricity, Mitsubishi	\$34	AV / EV Infrastructure	U.S. provider of wireless power solutions

## Public Trading Debuts

Date of Pricing	Company	Company Description	Amount Raised (\$mm)	Subsector	Selected Disclosed Investors
Oct. 9	Didi Chuxing	Chinese ride hailing company	\$500	Advanced Transportation	Nio
Oct. 13	Array Technologies <sup>1</sup>	U.S. supplier of ground-mounted solar tracking systems for utility-scale solar farms	\$900	Solar	Oaktree Capital

## Special Purpose Acquisition Company (SPAC) Transactions

Date	Company	SPAC	Transaction Value (\$mm)	Subsector	Company Description	Implied EV	EV /	
						(\$mm)	Revenue	EBITDA
Oct. 5	Danimer Scientific	Live Oak Acquisition Corp.	ND	Environmental Services	U.S. bioplastics company that manufactures 100% biodegradable PHA plastic feedstock	\$525	1.2x <sup>2</sup>	3.6x <sup>2</sup>
Oct. 5	Romeo Power	RMG Acquisition <sup>1</sup> Corp.	ND	Advanced Transportation	U.S. designer and manufacturer of high-density lithium-ion battery modules and packs for commercial electric vehicles	\$993	1.3x <sup>3</sup>	10.9x <sup>3</sup>
Oct. 13	Advent Technologies	AMCI Acquisition Corp.	ND	Energy Technology	U.S. developer of fuel cell technology that converts hydrogen and other renewable fuels into electricity	\$319	2.6x <sup>2</sup>	13.4x <sup>2</sup>
Oct. 22	CarLotz	Acamar Partners Acquisition Corp.	ND	Advanced Transportation	U.S. operator of an online auto retail platform for used car buyers and sellers	\$827	0.9x <sup>4</sup>	82.7x <sup>4</sup>

Source: FactSet, Press releases, SEC filings, Third-party providers and Nomura Greentech estimates.

1. Nomura Greentech acted as Financial Advisor to RMG.
2. Transaction multiples based off 2024E revenue and EBITDA.
3. Transaction multiples based off 2023E revenue and EBITDA.
4. Transaction multiples based off 2022E revenue and EBITDA.



# Comparable Companies Trading Analysis

## Diversified Industrials and Energy Infrastructure

Company	Price as of 10/31/20	% 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>Diversified Industrials</b>											
Danaher	\$229.54	95.7%	\$166,256	\$185,673	29.5x	24.6x	37.9x	32.1x	2.6x	13.5%	
Siemens	€100.70	83.8%	\$94,366	\$135,276	14.0x	12.3x	17.7x	15.2x	4.1x	39.7%	
Honeywell	\$164.95	90.0%	\$117,049	\$125,285	16.7x	15.0x	23.9x	21.1x	1.1x	18.4%	
Caterpillar	\$157.05	92.6%	\$85,812	\$116,598	18.1x	15.0x	29.4x	21.1x	4.8x	32.7%	
GE	\$7.42	56.4%	\$64,970	\$110,242	22.7x	13.6x	NM	21.2x	8.9x	74.8%	
Raytheon Technologies	\$54.32	34.6%	\$82,241	\$108,403	12.2x	10.4x	17.9x	15.3x	2.7x	31.8%	
Hyundai	₩164,500	88.0%	\$38,139	\$85,247	13.9x	8.8x	21.0x	7.6x	9.4x	94.0%	
Schneider Electric	€104.20	93.5%	\$67,674	\$74,283	15.0x	12.9x	25.2x	20.4x	1.1x	16.5%	
Mitsubishi Corporation	¥2326	78.9%	\$32,961	\$67,256	10.3x	8.9x	11.7x	10.2x	8.5x	106.2%	
ABB	CHF22.25	90.7%	\$51,440	\$50,275	15.3x	12.1x	29.6x	19.6x	0.1x	19.2%	
Eaton	\$103.79	94.5%	\$41,651	\$49,790	17.4x	15.6x	26.0x	21.6x	2.8x	17.2%	
Roper Technologies	\$371.34	81.9%	\$39,325	\$48,727	24.7x	21.1x	29.4x	25.4x	4.8x	19.9%	
Emerson Electric	\$64.79	83.2%	\$38,874	\$44,204	12.4x	11.8x	19.5x	18.4x	1.5x	17.5%	
Johnson Controls	\$42.21	94.9%	\$31,404	\$38,484	12.2x	11.6x	18.6x	16.4x	2.2x	24.0%	
Rockwell Automation	\$237.12	95.2%	\$27,601	\$29,746	22.6x	20.7x	30.9x	28.5x	1.4x	9.2%	
Legrand	€63.48	82.0%	\$19,912	\$23,522	15.5x	13.8x	23.8x	20.3x	2.4x	28.6%	
Dover	\$110.71	92.3%	\$16,085	\$18,795	15.1x	13.7x	20.2x	18.1x	2.2x	16.7%	
OMRON	¥7,500	90.6%	\$14,710	\$12,733	17.1x	15.7x	44.4x	33.7x	NM	2.2%	
Alstom	€38.48	76.5%	\$10,190	\$8,771	9.7x	8.3x	20.3x	16.2x	NM	21.8%	
Hitachi Construction Machinery	¥2,560	67.4%	\$5,208	\$8,546	9.4x	7.8x	20.7x	15.8x	3.5x	44.3%	
Woodward	\$79.55	62.2%	\$5,046	\$5,881	14.0x	13.4x	22.2x	23.1x	2.0x	16.1%	
Regal Beloit	\$98.65	95.8%	\$4,025	\$4,638	10.1x	9.0x	17.6x	14.6x	1.3x	23.1%	
Moog	\$62.39	65.3%	\$2,034	\$2,993	10.8x	9.2x	16.5x	15.6x	3.4x	35.6%	
Bharat Heavy Electricals	₹28.00	49.2%	\$1,316	\$1,112	NM	6.9x	NM	16.3x	NM	61.6%	
CG Power & Industrial Solutions	₹31.40	100.0%	\$266	\$343	NM	NM	NM	NM	NM	34.2%	
<b>Mean</b>		<b>81.4%</b>			<b>15.6x</b>	<b>13.0x</b>	<b>23.8x</b>	<b>19.5x</b>	<b>3.4x</b>	<b>32.8%</b>	
<b>Median</b>		<b>88.0%</b>			<b>15.0x</b>	<b>12.6x</b>	<b>21.6x</b>	<b>19.0x</b>	<b>2.6x</b>	<b>23.1%</b>	
<b>Energy Infrastructure</b>											
<b>Primary Equipment and Power Electronics</b>											
TE Connectivity	\$96.88	89.9%	\$32,164	\$35,477	13.5x	12.1x	NM	17.9x	1.2x	11.7%	
Delta Electronics	NT\$190.00	91.6%	\$17,315	\$18,265	11.4x	10.1x	19.4x	16.9x	NM	9.3%	
Yaskawa Electric	¥4,035	90.2%	\$10,094	\$10,435	27.0x	20.7x	NM	42.2x	0.8x	7.2%	
Sensata Technologies Holding	\$43.71	80.6%	\$6,905	\$9,294	14.1x	11.0x	21.3x	13.8x	3.6x	43.0%	
NGK Insulators	¥1,483	74.7%	\$4,550	\$5,763	7.0x	5.9x	21.2x	13.8x	1.6x	44.1%	
Fuji Electric	¥3,150	86.9%	\$4,304	\$5,703	8.1x	7.1x	16.1x	13.1x	1.7x	47.2%	
LS Industrial Systems	₩49,600	70.7%	\$1,282	\$1,346	6.3x	5.6x	15.0x	11.3x	0.3x	40.7%	
<b>Mean</b>		<b>83.5%</b>			<b>12.5x</b>	<b>10.3x</b>	<b>18.6x</b>	<b>18.4x</b>	<b>1.5x</b>	<b>29.0%</b>	
<b>Median</b>		<b>86.9%</b>			<b>11.4x</b>	<b>10.1x</b>	<b>19.4x</b>	<b>13.8x</b>	<b>1.4x</b>	<b>40.7%</b>	
<b>EPC and Services</b>											
Jacobs	\$95.00	91.5%	\$12,470	\$14,475	13.6x	12.3x	17.8x	15.8x	1.9x	21.3%	
Acciona	€86.70	69.1%	\$5,507	\$11,607	8.5x	7.4x	22.8x	14.2x	5.2x	73.1%	
Quanta	\$62.43	99.0%	\$9,013	\$10,284	10.4x	9.4x	17.3x	15.0x	1.3x	14.4%	
ACS Group	€20.40	54.8%	\$6,902	\$9,674	3.2x	2.9x	10.1x	7.6x	2.2x	164.7%	
AECOM	\$44.84	86.4%	\$7,257	\$8,787	11.9x	11.1x	20.3x	17.3x	2.2x	33.9%	
Skanska	KR167.30	70.0%	\$7,778	\$7,852	7.5x	7.9x	11.9x	12.9x	0.4x	24.8%	
MasTec	\$49.64	68.2%	\$3,628	\$4,898	6.1x	6.1x	10.0x	10.5x	1.6x	30.7%	
Stantec	C\$38.26	86.4%	\$3,210	\$4,129	9.7x	8.9x	19.1x	16.6x	2.2x	27.2%	
EMCOR	\$68.19	73.5%	\$3,764	\$3,619	6.8x	6.8x	12.4x	12.1x	NM	14.8%	
Dycom Industries	\$64.94	94.4%	\$2,086	\$2,821	8.5x	7.9x	23.9x	20.1x	2.2x	26.9%	
Ameresco	\$38.39	89.8%	\$1,863	\$2,218	20.4x	17.5x	41.7x	34.3x	2.9x	17.0%	
Primoris Services	\$18.87	79.9%	\$918	\$1,358	6.3x	6.1x	11.4x	9.9x	2.1x	43.8%	
Balfour Beatty	£2.14	72.8%	\$1,900	\$1,130	7.7x	3.7x	39.1x	10.1x	NM	91.2%	
Granite Construction	\$19.31	67.7%	\$911	\$1,109	4.4x	3.9x	NM	NM	0.9x	41.5%	
Fluor	\$11.35	54.6%	\$1,592	\$957	10.0x	2.2x	12.6x	9.1x	NM	177.5%	
STRABAG	€24.90	77.8%	\$2,976	\$939	0.8x	0.8x	8.7x	7.7x	NM	176.5%	
Bilfinger	€15.68	45.3%	\$736	\$829	13.3x	3.7x	NM	14.5x	2.0x	83.1%	
Aegion	\$14.11	59.8%	\$434	\$660	7.5x	6.6x	15.4x	11.3x	2.5x	44.6%	
Team	\$5.36	28.9%	\$164	\$542	13.5x	7.5x	NM	NM	9.4x	72.6%	
Willdan	\$26.17	69.6%	\$306	\$432	16.1x	10.0x	NM	12.5x	4.7x	33.1%	
Mistras	\$3.72	22.5%	\$108	\$385	9.5x	5.9x	NM	11.6x	6.8x	77.7%	
<b>Mean</b>		<b>69.6%</b>			<b>9.3x</b>	<b>7.1x</b>	<b>18.4x</b>	<b>13.8x</b>	<b>3.0x</b>	<b>61.4%</b>	
<b>Median</b>		<b>70.0%</b>			<b>8.5x</b>	<b>6.8x</b>	<b>16.4x</b>	<b>12.5x</b>	<b>2.2x</b>	<b>41.5%</b>	
<b>Oil and Gas Services</b>											
Liberty Oilfield Services	\$6.68	58.8%	\$567	\$859	22.6x	7.0x	NM	NM	3.2x	24.2%	
Secure Energy Services	C\$1.49	29.0%	\$177	\$544	5.5x	5.3x	NM	NM	3.5x	64.4%	
NexTier Oilfield Solutions	\$1.89	27.0%	\$404	\$455	6.9x	5.3x	NM	NM	0.8x	86.1%	
ProPetro Holding	\$3.95	33.0%	\$398	\$362	2.7x	3.4x	NM	NM	NM	0.3%	
Select Energy Services	\$3.02	31.5%	\$260	\$94	6.7x	3.2x	NM	NM	NM	0.1%	
<b>Mean</b>		<b>35.9%</b>			<b>8.9x</b>	<b>4.9x</b>	<b>NM</b>	<b>NM</b>	<b>2.5x</b>	<b>35.0%</b>	
<b>Median</b>		<b>31.5%</b>			<b>6.7x</b>	<b>5.3x</b>	<b>NM</b>	<b>NM</b>	<b>3.2x</b>	<b>24.2%</b>	

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

- Enterprise Value = Equity Value + 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 10/31/20	% 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>	
					2020E	2021E	2020E	2021E	2020E	Debt/ EV <sup>5</sup>
<b>Energy Technology</b>										
<b>Smart Grid Solutions</b>										
AMETEK	\$98.20	89.4%	\$22,729	\$24,398	18.6x	17.2x	25.2x	23.4x	1.3x	12.2%
Terna	€5.80	85.5%	\$13,589	\$23,576	11.3x	11.1x	15.2x	15.2x	4.8x	51.2%
Keysight Technologies	\$104.87	96.1%	\$19,925	\$20,211	17.4x	15.6x	21.8x	19.2x	0.2x	9.8%
Generac	\$210.15	96.8%	\$13,399	\$13,838	24.8x	21.7x	33.2x	29.3x	0.7x	6.4%
Itron	\$67.95	76.9%	\$2,733	\$3,616	21.4x	15.0x	NM	28.9x	5.1x	38.8%
ESCO Technologies	\$83.69	80.2%	\$2,187	\$2,248	16.3x	14.0x	30.1x	24.8x	0.4x	7.4%
Landis+Gyr Group	CHF51.20	48.7%	\$1,610	\$1,689	10.9x	9.3x	20.7x	16.1x	0.7x	28.0%
S&T	€15.57	60.1%	\$1,196	\$1,210	8.7x	6.8x	19.2x	14.3x	0.0x	25.4%
Smart Metering Systems	£5.81	87.5%	\$853	\$794	12.4x	11.6x	NM	NM	NM	2.6%
Mean		80.1%			15.8x	13.6x	23.6x	21.4x	1.7x	20.2%
Median		85.5%			16.3x	14.0x	21.8x	21.3x	0.7x	12.2%
<b>Energy Storage</b>										
Tesla	\$ 388.04	77.9%	\$428,784	\$430,711	NM	49.6x	NM	NM	0.1x	3.5%
BYD	HK\$ 154.10	98.4%	\$54,212	\$63,828	22.0x	21.0x	NM	NM	1.8x	19.0%
Panasonic	¥960.70	76.8%	\$21,450	\$22,711	4.7x	4.7x	17.5x	14.3x	0.9x	70.3%
Samsung	₩442,000	90.6%	\$26,049	\$22,423	14.4x	10.8x	NM	28.2x	1.3x	14.2%
Plug Power	\$14.00	76.0%	\$7,919	\$8,257	NM	NM	NM	NM	17.8x	11.3%
EnerSys	\$71.60	91.9%	\$3,074	\$3,894	10.9x	9.8x	17.5x	13.7x	2.3x	30.8%
Ballard Power Systems	CS\$19.65	69.8%	\$3,592	\$3,418	NM	NM	NM	NM	NM	0.5%
Bloom Energy	\$12.64	55.1%	\$1,592	\$2,566	NM	22.5x	NM	NM	25.0x	42.8%
FuelCell Energy	\$2.00	59.3%	\$436	\$619	NM	NM	NM	NM	NM	41.3%
Ultralife	\$5.16	56.3%	\$83	\$75	6.1x	5.0x	NM	NM	NM	8.0%
Mean		75.2%			11.5x	12.1x	17.5x	18.8x	7.2x	24.1%
Median		76.4%			10.9x	10.3x	17.5x	14.3x	2.3x	16.4%
<b>LED Lighting</b>										
Hubbell Incorporated	\$145.51	94.9%	\$7,930	\$9,220	13.3x	12.4x	19.3x	17.9x	1.8x	16.9%
Universal Display Corporation	\$198.31	90.8%	\$9,372	\$8,706	NM	31.3x	NM	49.0x	NM	0.1%
Cree	\$63.60	86.0%	\$6,977	\$6,664	NM	NM	NM	NM	NM	12.3%
OSRAM	€50.40	95.9%	\$5,615	\$6,205	28.3x	15.7x	NM	NM	2.9x	21.7%
Acuity Brands	\$89.14	62.3%	\$3,521	\$3,429	7.2x	7.1x	13.2x	11.0x	NM	13.9%
Epistar	NT\$33.50	72.8%	\$1,263	\$1,290	23.2x	8.6x	NM	NM	NM	16.5%
Fagerhult	KR40.25	64.4%	\$797	\$1,174	11.0x	8.2x	24.1x	13.6x	3.5x	46.0%
Veeco	\$12.73	70.4%	\$626	\$648	10.3x	8.1x	14.5x	11.4x	0.3x	51.2%
Zumtobel	€4.80	47.8%	\$241	\$433	3.7x	3.3x	14.2x	8.7x	1.7x	63.9%
Dialight	£2.70	79.4%	\$114	\$153	12.3x	7.5x	NM	14.8x	3.1x	38.8%
Beghelli	€0.16	64.0%	\$37	\$107	9.6x	10.2x	NM	NM	6.3x	82.5%
Mean		75.3%			13.2x	11.2x	17.1x	18.1x	2.8x	33.1%
Median		72.8%			11.0x	8.4x	14.5x	13.6x	2.9x	21.7%

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

1. Enterprise Value = Equity Value + 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 10/31/20	% 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>	
					2020E	2021E	2020E	2021E	2020E	Debt/ EV <sup>5</sup>
<b>Advanced Transportation</b>										
<b>Automotive Companies</b>										
Tesla	\$ 388.04	77.9%	\$428,784	\$430,711	NM	49.6x	NM	NM	0.1x	3.5%
Toyota	¥ 6,803	85.8%	\$181,949	\$319,555	12.7x	11.9x	13.0x	11.2x	5.4x	71.9%
Volkswagen	€ 133.60	73.0%	\$78,014	\$254,778	7.3x	6.2x	14.6x	6.1x	4.8x	103.5%
Daimler	€ 44.40	82.3%	\$55,329	\$191,655	12.6x	9.0x	18.7x	7.7x	10.9x	92.5%
BMW	€ 58.68	77.3%	\$45,035	\$151,484	12.3x	10.2x	11.2x	7.5x	8.6x	86.2%
Ford	\$ 7.73	81.0%	\$30,959	\$138,284	25.1x	12.0x	NM	7.3x	20.1x	114.7%
General Motors	\$ 34.53	89.2%	\$49,689	\$119,105	10.8x	9.0x	12.3x	7.3x	10.4x	87.8%
Honda	¥ 2,435	75.4%	\$40,217	\$84,535	8.8x	9.1x	14.6x	8.7x	3.3x	86.5%
Hyundai	₩ 164,500	88.0%	\$38,139	\$79,695	13.0x	8.2x	21.0x	7.6x	9.9x	100.5%
Nissan	¥ 366	51.2%	\$13,697	\$68,480	43.6x	24.9x	NM	NM	10.1x	110.8%
BYD	HK\$ 154.10	98.4%	\$54,212	\$63,828	22.0x	21.0x	NM	NM	1.8x	19.0%
SAIC Motor	¥ 23.15	91.5%	\$40,278	\$49,947	12.8x	9.9x	11.7x	9.4x	3.6x	77.2%
Renault	€ 21.26	44.8%	\$6,709	\$40,331	12.9x	6.7x	NM	14.7x	6.1x	174.5%
NIO	\$ 30.58	95.6%	\$32,251	\$33,500	NM	NM	NM	NM	NM	5.9%
Suzuki	¥ 4,457	83.4%	\$19,986	\$20,240	6.7x	5.9x	20.2x	16.4x	NM	37.5%
Li Auto	\$ 20.17	86.3%	\$17,054	\$18,318	NM	NM	NM	NM	5.8x	0.0%
Fiat Chrysler	€ 10.54	71.8%	\$19,396	\$16,531	1.8x	1.3x	39.6x	5.3x	NM	186.1%
Tata Motors	RS 132.70	66.3%	\$6,487	\$16,354	5.1x	3.8x	NM	NM	5.0x	95.2%
Geely	HK\$ 15.92	83.5%	\$19,086	\$15,840	9.0x	7.2x	18.1x	13.4x	NM	7.2%
KIA	₩ 50,500	93.9%	\$17,844	\$14,028	3.9x	2.6x	14.0x	6.2x	NM	72.5%
Peugeot	€ 15.43	63.2%	\$16,960	\$13,789	1.8x	1.4x	8.6x	4.4x	NM	119.0%
Xpeng <sup>6</sup>	\$ 19.38	85.0%	\$8,230	\$9,572	NM	NM	NM	NM	2.0x	NM
Dongfeng Motor <sup>7</sup>	HK\$ 5.45	67.4%	\$6,055	\$9,100	NM	31.6x	4.4x	3.3x	NM	144.4%
Subaru	¥ 1,906	60.8%	\$13,977	\$8,672	3.5x	3.3x	14.6x	11.1x	NM	37.0%
FAW Car Group	¥ 12	81.5%	\$8,510	\$5,499	6.7x	5.2x	12.9x	11.3x	NM	52.3%
Guangzhou Automobile	HK\$ 7.95	79.7%	\$10,495	\$4,373	26.9x	14.3x	10.5x	8.0x	NM	47.6%
Mazda	¥ 546	53.6%	\$3,289	\$4,106	5.7x	4.3x	NM	NM	2.5x	233.3%
Fisker <sup>8</sup>	\$ 10.14	58.3%	\$2,981	\$2,482	NM	NM	NM	NM	NM	NM
Mitsubishi	¥ 190	36.0%	\$2,705	\$2,328	NM	5.7x	NM	NM	31.6x	221.3%
Canoo <sup>8</sup>	\$ 10.25	78.8%	\$2,509	\$1,902	NM	NM	NM	NM	NM	NM
Lordstown <sup>8</sup>	\$ 13.05	41.6%	\$2,163	\$1,488	NM	NM	NM	9.7x	NM	NM
XL Fleet <sup>8</sup>	\$ 10.04	75.4%	\$1,444	\$1,094	NM	NM	NM	NM	NM	NM
<b>Mean</b>		<b>77.3%</b>			<b>12.1x</b>	<b>11.0x</b>	<b>15.3x</b>	<b>8.8x</b>	<b>7.9x</b>	<b>88.4%</b>
<b>Median</b>		<b>81.0%</b>			<b>9.9x</b>	<b>8.2x</b>	<b>14.0x</b>	<b>7.8x</b>	<b>5.6x</b>	<b>86.5%</b>
<b>Truck Companies</b>										
Daimler	€ 44.40	82.3%	\$55,329	\$191,655	12.6x	9.0x	18.7x	7.7x	10.9x	92.5%
Volvo	KR 173.15	93.5%	\$39,556	\$47,967	10.2x	7.9x	19.9x	13.8x	1.7x	40.1%
PACCAR	\$ 85.38	92.2%	\$29,678	\$35,532	21.4x	14.3x	22.9x	16.0x	2.1x	29.2%
Traton SE	€ 16.67	65.8%	\$9,707	\$18,443	12.7x	5.6x	NM	9.5x	3.1x	83.6%
MAN SE	€ 40.10	76.4%	\$6,868	\$9,161	5.5x	5.2x	NM	NM	9.9x	49.3%
Isuzu	¥ 843	60.5%	\$5,947	\$7,271	5.0x	4.6x	15.4x	11.0x	0.2x	47.6%
Nikola	\$ 18.31	23.0%	\$7,261	\$6,559	NM	NM	NM	NM	8.1x	0.1%
<b>Mean</b>		<b>70.5%</b>			<b>11.2x</b>	<b>7.8x</b>	<b>19.2x</b>	<b>11.6x</b>	<b>4.4x</b>	<b>48.9%</b>
<b>Median</b>		<b>76.4%</b>			<b>11.4x</b>	<b>6.8x</b>	<b>19.3x</b>	<b>11.0x</b>	<b>2.6x</b>	<b>47.6%</b>
<b>Tier 1 Suppliers</b>										
Denso	¥ 4,838	93.9%	\$35,860	\$38,262	9.3x	6.8x	45.1x	17.2x	0.5x	29.7%
Continental	€ 91.28	68.8%	\$21,266	\$28,332	7.1x	4.8x	NM	11.7x	1.8x	35.5%
Bridgestone	¥ 3,390	73.0%	\$22,833	\$27,195	6.7x	5.2x	23.9x	11.1x	1.0x	38.2%
Aptiv	\$ 96.49	96.2%	\$26,089	\$26,401	17.1x	11.2x	NM	24.0x	1.5x	16.8%
Michelin	€ 92.64	79.2%	\$19,263	\$25,052	6.5x	5.1x	21.9x	10.6x	1.4x	41.0%
Knorr-Bremse	€ 99.43	91.3%	\$18,670	\$20,197	16.5x	13.6x	34.4x	26.3x	1.0x	20.3%
Magna	C\$ 68.03	91.0%	\$15,225	\$19,650	8.5x	5.4x	24.1x	9.3x	2.2x	30.1%
Valeo	€ 25.97	71.0%	\$7,237	\$12,098	7.8x	4.3x	NM	16.7x	1.5x	62.2%
Faurecia	€ 32.54	64.3%	\$5,189	\$9,707	5.5x	3.8x	NM	9.3x	2.3x	78.7%
Lear	\$ 120.81	85.3%	\$7,289	\$9,162	8.3x	5.1x	24.3x	8.7x	1.6x	31.4%
Goodyear	\$ 8.28	48.5%	\$1,938	\$8,432	15.5x	6.0x	NM	11.5x	8.9x	89.3%
BorgWarner	\$ 34.98	75.5%	\$7,251	\$7,822	5.8x	3.8x	14.7x	9.2x	0.5x	36.3%
Gentex	\$ 27.67	88.8%	\$7,008	\$6,555	13.4x	10.1x	20.3x	14.2x	NM	0.0%
Dana	\$ 13.99	73.8%	\$2,031	\$4,184	7.3x	4.8x	28.6x	6.7x	3.7x	73.4%
QuantumScape <sup>8</sup>	\$ 11.80	52.4%	\$5,282	\$4,127	NM	NM	NM	NM	NM	0.0%
American Axle & Manufacturing Holdings	\$ 6.72	60.8%	\$761	\$3,809	5.7x	4.5x	NM	6.1x	4.7x	94.0%
Delphi	\$ 17.02	92.7%	\$1,469	\$3,070	10.1x	7.2x	NM	12.9x	4.9x	68.0%
Luminar Technologies <sup>8</sup>	\$ 10.20	75.7%	\$3,456	\$2,968	NM	NM	NM	NM	NM	0.0%
Hyllion <sup>8</sup>	\$ 18.92	33.9%	\$3,200	\$2,681	NM	0.0x	NM	NM	NM	0.0%
Visteon	\$ 89.65	93.5%	\$2,510	\$2,665	13.8x	9.1x	NM	19.9x	0.5x	19.7%
Nexteer	HK\$ 6.45	80.1%	\$2,086	\$2,050	5.8x	4.0x	20.8x	9.2x	NM	17.5%
Velodyne <sup>8</sup>	\$ 12.23	40.2%	\$2,108	\$1,908	NM	NM	NM	NM	NM	0.0%
Gentherm	\$ 46.29	94.3%	\$1,526	\$1,512	12.3x	9.4x	26.2x	18.6x	NM	14.3%
Veoneer	\$ 15.37	82.6%	\$1,715	\$1,123	NM	NM	NM	NM	1.6x	34.1%
Romeo Systems	\$ 10.11	87.9%	\$1,349	\$1,008	NM	NM	NM	NM	NM	0.0%
Stoneridge	\$ 22.83	71.3%	\$621	\$707	21.6x	10.1x	NM	28.5x	3.1x	23.6%
Advent Technologies	\$ 10.24	97.1%	\$452	\$542	NM	NM	NM	NM	NM	0.0%
<b>Mean</b>		<b>75.7%</b>			<b>10.2x</b>	<b>6.4x</b>	<b>25.8x</b>	<b>14.1x</b>	<b>2.4x</b>	<b>31.6%</b>
<b>Median</b>		<b>75.7%</b>			<b>8.4x</b>	<b>5.2x</b>	<b>24.1x</b>	<b>11.6x</b>	<b>1.6x</b>	<b>29.7%</b>

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

- Enterprise Value = Equity Value + Debt + Preferred Equity + Minority Interest - Investments in Affiliates - Cash and Marketable Securities.
- 2020 and 2021 EBITDA Multiples exclude multiples over 35x.
- 2020 and 2021 P/E/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.
- XPeng began trading on August 31.
- Dongfeng: excluding investments in unconsolidated subsidiaries.
- 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 10/31/20	% 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>Mobility-as-a-Service</b>											
Uber	\$ 33.41	81.0%	\$56,797	\$57,909	NM	NM	NM	NM	NM	NM	16.3%
Lyft	\$ 22.83	42.3%	\$7,059	\$5,333	NM	NM	NM	NM	NM	1.0x	19.7%
Mean		61.6%			NM	NM	NM	NM	NM	1.0x	18.0%
Median		61.6%			NM	NM	NM	NM	NM	1.0x	18.0%
<b>Autonomous Driving Chip Makers</b>											
Nvidia	\$ 501.36	87.4%	\$313,851	\$310,565	45.4x	37.3x	NM	46.8x	NM	NM	2.5%
Intel	\$ 44.28	64.7%	\$186,463	\$201,575	5.8x	6.4x	9.1x	9.5x	0.5x	NM	18.1%
Qualcomm	\$ 123.36	95.0%	\$141,617	\$146,603	17.3x	13.2x	24.0x	17.2x	0.7x	NM	11.2%
Texas Instruments	\$ 144.59	93.3%	\$134,324	\$135,576	20.9x	19.1x	26.4x	25.2x	0.2x	NM	5.0%
Advanced Micro Devices	\$ 75.29	81.7%	\$91,477	\$90,220	48.1x	34.3x	NM	41.8x	NM	NM	0.6%
Analog Devices	\$ 118.53	94.0%	\$44,094	\$48,916	19.8x	17.9x	24.0x	20.7x	2.1x	NM	12.1%
NXP	\$ 135.12	95.1%	\$37,762	\$43,972	16.3x	12.9x	22.5x	16.8x	2.3x	NM	21.8%
Infineon	€ 23.90	85.1%	\$35,245	\$41,969	16.0x	12.2x	34.2x	23.4x	3.1x	NM	25.6%
STMicro	€ 26.15	87.5%	\$28,070	\$27,476	12.9x	10.1x	28.2x	19.0x	NM	NM	10.4%
Renesas	¥ 861	93.7%	\$13,953	\$19,020	9.7x	9.2x	36.5x	25.3x	2.5x	NM	35.3%
ON Semi	\$ 25.09	94.6%	\$10,495	\$13,252	13.2x	10.3x	33.0x	18.7x	2.7x	NM	33.1%
Mean		88.4%			20.5x	16.6x	26.4x	24.0x	1.8x	NM	16.0%
Median		93.3%			16.3x	12.9x	26.4x	20.7x	2.2x	NM	12.1%
<b>Intelligent Transport / ITS / Smart Tolling</b>											
Atlanta	€ 13.16	57.1%	\$12,535	\$60,127	11.3x	8.0x	NM	12.4x	4.6x	NM	99.3%
Roper Technologies	\$ 371.34	81.9%	\$39,325	\$48,727	24.7x	21.1x	29.4x	25.3x	4.9x	NM	19.9%
FLIR Systems	\$ 34.69	59.0%	\$4,568	\$5,079	11.0x	11.1x	15.0x	14.7x	1.2x	NM	16.4%
LS Corp	₩ 51,800	80.1%	\$1,268	\$3,869	6.8x	6.0x	12.0x	8.0x	5.4x	NM	103.0%
Autostrada	€ 15.96	53.2%	\$2,460	\$3,023	4.2x	3.0x	13.5x	9.0x	NM	NM	100.6%
Cubic Corporation	\$ 59.11	79.6%	\$1,850	\$2,535	16.2x	13.5x	21.9x	18.8x	4.7x	NM	31.5%
Conduent	\$ 3.49	47.2%	\$729	\$2,383	5.5x	5.3x	8.3x	7.3x	3.2x	NM	81.8%
Vaisala	€ 35.75	87.9%	\$1,508	\$1,540	19.5x	18.9x	37.4x	33.4x	0.4x	NM	5.1%
Kapsch TrafficCom	€ 11.20	36.8%	\$170	\$338	49.8x	9.0x	NM	NM	NM	NM	103.4%
INIT Innovation in Traffic Systems	€ 26.00	69.1%	\$302	\$319	10.3x	9.4x	20.2x	18.0x	0.8x	NM	18.1%
Iteris	\$ 3.77	64.7%	\$158	\$133	22.0x	12.8x	20.8x	21.2x	NM	NM	9.7%
Q-Free	NOK 4.50	65.7%	\$42	\$66	7.8x	6.1x	NM	32.1x	8.0x	NM	49.5%
Image Sensing Systems	\$ 3.63	61.4%	\$19	\$14	5.1x	5.0x	NM	NM	NM	NM	8.6%
Mean		65.2%			14.9x	9.9x	19.8x	18.2x	3.7x	NM	49.8%
Median		65.2%			11.0x	9.0x	20.2x	18.0x	4.6x	NM	31.5%
<b>Telematics</b>											
Descartes Systems	\$ 53.76	86.1%	\$4,610	\$4,542	33.4x	29.4x	NM	NM	NM	NM	0.3%
Inseego	\$ 8.70	59.0%	\$839	\$980	NM	19.3x	NM	39.5x	NM	NM	18.7%
TomTom	€ 5.77	54.0%	\$1,149	\$785	NM	NM	NM	NM	NM	NM	6.0%
Orbcomm	\$ 4.30	92.7%	\$335	\$526	9.7x	8.2x	NM	NM	3.6x	NM	50.4%
CalAmp	\$ 7.08	59.5%	\$243	\$371	15.3x	9.2x	NM	18.5x	6.5x	NM	63.5%
Ituran	\$ 14.15	53.8%	\$295	\$322	7.1x	4.5x	10.8x	8.8x	0.4x	NM	24.8%
Quartix	£ 3.40	77.1%	\$212	\$200	21.2x	24.9x	27.8x	32.5x	NM	NM	0.6%
MiX Telematics	R 5.41	62.8%	\$186	\$155	5.0x	5.5x	25.4x	24.3x	NM	NM	2.1%
Quarterhill	C\$ 2.56	95.5%	\$228	\$125	4.7x	7.6x	24.4x	19.7x	NM	NM	6.7%
TeleNav	\$ 4.07	64.4%	\$195	\$101	13.6x	12.3x	NM	NM	NM	NM	7.4%
Mean		70.5%			13.7x	13.4x	22.1x	23.9x	3.5x	NM	18.0%
Median		63.6%			11.6x	9.2x	24.9x	22.0x	3.6x	NM	7.1%
<b>Logistics</b>											
UPS	\$ 157.11	89.0%	\$137,000	\$156,524	14.6x	13.0x	20.5x	18.5x	1.9x	NM	18.4%
FedEX	\$ 259.47	90.3%	\$68,241	\$99,316	12.4x	10.4x	23.1x	15.7x	4.4x	NM	38.3%
Deutsche Post	€ 38.04	90.7%	\$55,600	\$71,980	7.4x	6.8x	16.6x	14.2x	2.0x	NM	31.6%
AP Moeller Maersk	DKK 10,210	93.6%	\$31,181	\$42,105	5.4x	5.3x	14.4x	12.9x	1.8x	NM	41.0%
Hapag Lloyd	€ 53.60	28.7%	\$10,976	\$17,226	6.0x	6.2x	14.5x	14.6x	2.6x	NM	48.6%
XPO Logistics	\$ 90.00	90.8%	\$8,190	\$15,463	12.3x	9.4x	NM	25.7x	5.8x	NM	60.6%
J.B. Hunt	\$ 121.74	85.3%	\$13,002	\$13,986	11.4x	9.7x	26.2x	20.3x	0.8x	NM	9.3%
C.H. Robinson	\$ 88.43	83.3%	\$12,126	\$13,373	17.8x	14.9x	24.6x	21.1x	1.8x	NM	11.2%
Knight-Swift Trucking	\$ 37.99	81.2%	\$6,497	\$6,980	6.4x	5.6x	14.1x	11.5x	0.5x	NM	11.5%
Schneider Trucking	\$ 22.06	79.5%	\$3,920	\$3,413	5.9x	5.0x	18.4x	14.7x	NM	NM	9.0%
Werner	\$ 38.02	80.8%	\$2,640	\$2,775	5.7x	5.1x	15.2x	12.7x	0.3x	NM	6.3%
Mean		81.2%			9.6x	8.3x	18.7x	16.5x	2.2x	NM	26.0%
Median		85.3%			7.4x	6.8x	17.5x	14.7x	1.9x	NM	18.4%

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

1. Enterprise Value = Equity Value + 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 10/31/20	% 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>	
					2020E	2021E	2020E	2021E	2020E	Debt/ EV <sup>5</sup>
<b>Communications / Infrastructure</b>										
AT&T	\$ 27.02	68.2%	\$193,814	\$382,168	6.9x	6.8x	8.5x	8.4x	3.1x	47.3%
Verizon	\$ 56.99	91.8%	\$236,053	\$364,130	7.8x	7.5x	11.8x	11.4x	2.7x	37.7%
T-Mobile	\$ 109.57	90.1%	\$135,486	\$222,189	9.5x	8.7x	NM	NM	5.4x	44.0%
Cisco Systems	\$ 35.90	71.9%	\$152,360	\$137,248	8.4x	7.9x	12.7x	11.3x	NM	11.4%
Hitachi	¥ 3,502	74.9%	\$32,390	\$51,022	6.0x	5.5x	11.2x	8.6x	1.8x	47.1%
Toshiba	¥ 2,629	66.1%	\$11,407	\$8,185	4.1x	3.5x	28.2x	7.8x	NM	67.8%
ChargePoint <sup>6</sup>	\$ 13.23	81.7%	\$4,288	\$3,941	NM	NM	NM	NM	NM	0.0%
Blink Charging	\$ 7.76	61.6%	\$3,127	\$2,422	NM	NM	NM	NM	NM	0.0%
Mean		75.8%			7.1x	6.6x	14.5x	9.5x	3.3x	31.9%
Median		73.4%			7.3x	7.1x	11.8x	8.6x	2.9x	40.8%
<b>Recent SPACs</b>										
Nikola	\$ 18.31	23.0%	\$7,261	\$6,559	NM	NM	NM	NM	NM	9.3%
QuantumScape	\$ 11.80	52.4%	\$5,282	\$4,127	NM	NM	NM	NM	NM	1.1%
ChargePoint	\$ 13.23	81.7%	\$4,288	\$3,941	NM	NM	NM	NM	NM	NM
Luminar Technologies	\$ 10.20	75.7%	\$3,456	\$2,968	NM	NM	NM	NM	NM	21.8%
Hyllion	\$ 18.92	33.9%	\$3,200	\$2,681	NM	NM	NM	NM	NM	NM
Fisker	\$ 10.14	58.3%	\$2,981	\$2,482	NM	NM	NM	NM	NM	NM
Velodyne	\$ 12.23	40.2%	\$2,108	\$1,908	NM	NM	NM	NM	NM	NM
Canoo	\$ 10.25	78.8%	\$2,509	\$1,902	NM	NM	NM	NM	NM	16.6%
Lordstown	\$ 13.05	41.6%	\$2,163	\$1,488	NM	NM	NM	NM	NM	NM
XL Fleet	\$ 10.04	75.4%	\$1,444	\$1,094	NM	NM	NM	NM	NM	NM
Romeo Systems	\$ 10.11	87.9%	\$1,349	\$1,008	NM	NM	NM	NM	NM	50.5%
CarLotz	\$ 10.12	96.6%	\$1,162	\$841	NM	NM	NM	NM	NM	NM
Advent Technologies	\$ 10.24	97.1%	\$452	\$542	NM	NM	NM	NM	NM	9.0%
Shift Technologies	\$ 8.90	63.7%	\$651	\$343	NM	NM	NM	NM	NM	NM
Mean		66.4%			NM	NM	NM	NM	NM	18.0%
Median		75.4%			NM	NM	NM	NM	NM	12.9%

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

1. Enterprise Value = Equity Value + 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, September and October 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 10/31/20	% 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>Renewables</b>											
<b>Integrated PV and PV Manufacturing</b>											
Hanwha	W24,050	74.7%	\$1,474	\$25,062	10.7x	10.0x	5.5x	4.8x	5.7x	74.8%	
SolarEdge	\$257.69	83.2%	\$13,538	\$13,036	NM	34.1x	NM	NM	NM	0.3%	
Enphase	\$98.09	84.5%	\$13,265	\$12,980	NM	NM	NM	NM	NM	2.9%	
TBEA Solar	¥8.21	86.0%	\$4,551	\$9,335	10.4x	9.2x	12.9x	11.2x	4.3x	73.6%	
Sungrow	¥38.83	100.0%	\$8,445	\$8,710	32.2x	22.6x	32.6x	22.1x	1.0x	12.8%	
First Solar	\$87.05	93.3%	\$9,292	\$8,117	13.7x	11.5x	22.6x	24.3x	NM	5.7%	
JinkoSolar	\$58.30	66.6%	\$2,590	\$4,667	10.5x	9.7x	17.2x	15.9x	3.4x	74.7%	
Canadian Solar	\$36.35	82.4%	\$2,173	\$3,440	8.1x	6.8x	13.0x	10.0x	3.2x	68.5%	
GCL	¥3.46	51.7%	\$2,615	\$2,970	NM	21.7x	NM	NM	8.7x	27.1%	
Daqo New Energy	\$182.61	75.5%	\$2,681	\$2,908	11.0x	7.7x	16.7x	10.7x	0.7x	10.8%	
SMA	€37.16	82.2%	\$1,502	\$1,284	17.2x	13.0x	NM	47.9x	NM	3.5%	
Mersen	€22.25	63.3%	\$548	\$908	6.6x	6.1x	17.0x	9.7x	2.4x	49.1%	
Maxeon Solar Technologies	€16.20	26.1%	\$344	\$344	NM	25.6x	NM	NM	NM	19.3%	
Manz	€28.80	83.0%	\$260	\$293	10.8x	5.8x	35.6x	11.7x	2.1x	38.7%	
ReneSola	\$3.07	73.4%	\$148	\$287	20.6x	18.1x	NM	38.4x	6.9x	37.9%	
Foxconn Technology	NT\$50.10	72.3%	\$2,481	\$246	0.9x	0.8x	9.6x	8.8x	NM	237.0%	
Mean		74.9%			12.7x	13.5x	18.3x	18.0x	3.8x	46.0%	
Median		78.9%			10.7x	10.0x	16.8x	11.4x	3.3x	32.5%	
<b>Solar Development</b>											
Sunrun	\$52.02	65.0%	\$6,257	\$9,528	NM	NM	NM	NM	NM	29.6%	
Vivint Solar	\$43.08	98.2%	\$5,378	\$7,050	NM	NM	NM	NM	NM	26.1%	
BayWa	€26.55	88.9%	\$1,090	\$6,220	13.5x	12.8x	28.2x	27.4x	10.9x	83.8%	
Sunnova	\$24.06	78.2%	\$2,112	\$4,176	NM	NM	NM	NM	29.4x	45.8%	
SunPower	\$15.99	90.4%	\$3,174	\$3,437	NM	28.3x	NM	37.2x	19.9x	27.4%	
Mean		84.2%			13.5x	20.6x	28.2x	32.3x	20.1x	42.6%	
Median		88.9%			13.5x	20.6x	28.2x	32.3x	19.9x	29.6%	
<b>Wind Development</b>											
Energiekontor	€35.20	91.7%	\$587	\$836	11.7x	9.4x	27.9x	21.6x	3.5x	39.1%	
PNE Wind	€6.02	99.2%	\$535	\$726	27.9x	16.4x	NM	NM	7.8x	43.8%	
ABO Wind	€28.60	91.7%	\$282	\$349	9.4x	7.3x	18.2x	12.6x	1.8x	29.1%	
Arise	KR34.50	65.3%	\$132	\$195	21.8x	6.2x	NM	8.7x	7.1x	43.9%	
Mean		87.0%			17.7x	9.8x	23.0x	14.3x	5.0x	39.0%	
Median		91.7%			16.7x	8.3x	23.0x	12.6x	5.3x	41.5%	
<b>IPPs</b>											
Enel	€6.83	79.8%	\$80,920	\$162,623	7.8x	7.5x	13.6x	12.7x	3.2x	45.5%	
Iberdrola	€10.13	89.8%	\$73,595	\$125,162	10.3x	9.6x	17.8x	16.9x	3.6x	38.1%	
ENGIE	€10.39	62.4%	\$29,192	\$61,139	5.8x	5.1x	14.4x	9.7x	3.4x	85.0%	
AES	\$19.50	92.7%	\$12,968	\$34,240	9.7x	9.0x	14.1x	12.6x	5.4x	65.0%	
EDP Renovaveis	€16.32	94.3%	\$16,583	\$21,370	11.4x	11.3x	28.6x	33.6x	2.0x	19.6%	
NRG	\$31.62	77.5%	\$7,779	\$12,518	6.3x	6.3x	7.7x	6.3x	2.6x	50.7%	
Northland Power	C\$43.09	96.4%	\$6,516	\$12,344	13.8x	13.3x	22.8x	21.8x	6.0x	48.3%	
Neoen	€46.00	92.6%	\$5,070	\$7,437	22.7x	18.1x	NM	NM	7.2x	41.1%	
Innervex	C\$24.02	90.7%	\$2,764	\$5,605	13.3x	11.8x	NM	NM	7.4x	60.9%	
ERG	€19.46	83.8%	\$3,375	\$5,160	9.0x	8.4x	28.1x	23.7x	3.1x	50.3%	
Boralex	C\$38.75	90.3%	\$2,803	\$4,923	12.7x	12.8x	NM	NM	5.9x	50.9%	
Scatec Solar	NOK210.00	82.0%	\$3,025	\$4,042	17.5x	12.8x	NM	NM	4.4x	35.6%	
Falck Renewables	€4.66	75.3%	\$1,574	\$2,490	10.9x	10.0x	38.0x	31.1x	3.6x	41.3%	
Voltaia	€19.00	81.5%	\$1,554	\$2,139	17.9x	11.4x	NM	NM	4.5x	34.2%	
Solarpack	€16.25	94.8%	\$629	\$1,017	13.7x	12.2x	29.7x	23.2x	4.9x	43.2%	
Atlantic Power	C\$2.65	79.1%	\$177	\$815	4.5x	4.3x	7.9x	9.9x	3.0x	94.8%	
Alerion Clean Power	€6.60	77.1%	\$387	\$531	7.1x	5.6x	NM	NM	2.1x	62.8%	
Etrion	C\$0.28	90.3%	\$70	\$291	19.4x	19.4x	NM	NM	14.7x	105.6%	
Mean		85.0%			11.9x	10.5x	20.2x	18.3x	4.8x	54.0%	
Median		86.8%			11.1x	10.7x	17.8x	16.9x	4.0x	49.3%	
<b>Wind and Other</b>											
Vestas	DKK1091.00	94.2%	\$33,440	\$32,082	18.6x	14.5x	47.0x	30.1x	NM	3.4%	
Siemens Gamesa	€24.33	91.9%	\$19,258	\$19,282	NM	17.4x	NM	49.7x	0.2x	10.8%	
Xinjiang Goldwind	HK\$10.20	96.2%	\$5,557	\$7,960	9.3x	7.7x	11.4x	9.7x	3.7x	54.2%	
Ormat	\$70.87	82.1%	\$3,640	\$4,828	12.1x	11.6x	40.7x	37.7x	2.8x	28.6%	
Suzlon	₹3.70	62.7%	\$272	\$2,033	NM	NM	NM	NM	NM	87.7%	
Nordex	€12.30	89.0%	\$1,528	\$1,915	16.2x	7.4x	NM	NM	3.3x	40.8%	
Bonheur	NOK202.00	81.3%	\$899	\$1,574	21.0x	9.0x	NM	NM	8.9x	77.0%	
TPI Composites	\$33.12	93.2%	\$1,169	\$1,487	22.4x	9.8x	NM	21.5x	4.8x	27.9%	
China High Speed Transmission	HK\$5.75	71.8%	\$1,213	\$483	2.3x	2.6x	11.9x	18.4x	NM	155.8%	
Sif Holding	€14.72	89.2%	\$437	\$459	13.7x	6.6x	NM	14.2x	0.6x	14.4%	
Sinovel	YNA	NA	NA	NA	NM	NM	NM	NM	NM	NA	
Mean		85.2%			14.4x	9.6x	27.8x	25.9x	3.5x	50.1%	
Median		89.1%			15.0x	9.0x	26.3x	21.5x	3.3x	34.7%	

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

- Enterprise Value = Equity Value + 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

## Yield Vehicles

Company	Price as of 10/31/20	% 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	CS\$72.20	94.6%	\$16,860	\$38,976	24.5x	21.1x	4.3%	3.8%	6.6x	31.6%
NextEra Energy Partners	\$62.80	92.2%	\$10,955	\$17,680	13.8x	13.2x	3.7%	5.5%	3.0x	22.7%
Clearway Energy	\$28.16	91.5%	\$5,651	\$11,423	10.2x	9.9x	4.4%	5.5%	5.9x	61.3%
Atlantica Sustainable Infrastructure	\$29.49	91.5%	\$2,996	\$7,973	9.5x	8.7x	5.7%	7.5%	5.8x	73.9%
Hannon Armstrong	\$41.85	90.6%	\$3,071	\$3,706	NM	31.9x	3.2%	NA	10.8x	45.8%
TransAlta Renewables	CS\$16.70	92.0%	\$3,332	\$2,774	8.0x	7.9x	5.6%	7.1%	1.7x	22.1%
Mean		92.1%			13.2x	15.5x	4.5%	5.9%	5.6x	42.9%
Median		91.8%			10.2x	11.5x	4.4%	5.5%	5.9x	38.7%
<b>European Yield Vehicles</b>										
Encavis	€16.88	91.9%	\$2,700	\$4,616	17.9x	15.2x	2.1%	NA	7.9x	50.4%
Greencoat UK Wind	£1.35	88.2%	\$2,646	\$3,420	30.5x	23.4x	5.3%	NA	6.9x	23.7%
Renewables Infrastructure Group	£1.35	96.8%	\$2,487	\$2,456	8.8x	6.6x	5.0%	NA	NM	NM
NextEnergy Solar Fund	£1.07	84.9%	\$811	\$1,035	NM	NM	6.6%	NA	NM	24.7%
John Laing Environmental	£1.15	92.0%	\$738	\$736	NM	NM	5.9%	NA	NM	NM
Bluefield Solar Income	£1.32	90.5%	\$631	\$630	17.2x	17.2x	6.2%	NA	NM	NM
Octopus Renewables	£1.11	95.7%	\$502	\$502	NM	NM	0.7%	NA	NM	NM
Mean		91.4%			18.6x	15.6x	4.5%	NA	7.4x	32.9%
Median		91.9%			17.5x	16.2x	5.3%	NA	7.4x	24.7%
<b>MLPs</b>										
Enviva	\$42.85	98.9%	\$1,460	\$1,853	10.3x	8.0x	NA	NA	3.0x	34.5%
Mean		98.9%			10.3x	8.0x	NA	NA	3.0x	34.5%
Median		98.9%			10.3x	8.0x	NA	NA	3.0x	34.5%

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

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

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 10/31/20	% 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>	
					2020E	2021E	2020E	2021E	2020E	Debt/ EV <sup>5</sup>
<b>Environmental Services and Technologies</b>										
<b>Solid Waste</b>										
Waste Management	\$107.91	85.5%	\$45,743	\$55,346	13.1x	12.2x	27.8x	24.8x	2.4x	23.1%
Republic Services	\$88.17	87.8%	\$28,176	\$36,820	12.7x	12.0x	28.0x	25.1x	3.0x	24.2%
Waste Connections	C\$132.06	94.1%	\$26,099	\$30,122	18.4x	16.7x	38.3x	33.4x	2.5x	16.2%
SUEZ	€15.72	97.3%	\$11,487	\$26,837	8.5x	7.5x	NM	25.4x	4.6x	76.6%
Veolia	€15.99	55.3%	\$10,329	\$24,182	5.8x	5.1x	20.9x	12.5x	3.5x	95.2%
GFL Environmental	\$19.14	84.4%	\$6,248	\$10,430	12.8x	9.5x	NM	NM	5.1x	45.3%
Casella	\$53.99	88.2%	\$2,625	\$3,219	18.9x	17.3x	NM	NM	3.5x	19.1%
Biffa	£2.17	70.7%	\$725	\$1,316	7.4x	6.5x	27.4x	18.3x	3.3x	54.5%
Séché Environnement	€34.65	74.0%	\$315	\$839	5.6x	5.2x	22.7x	16.8x	3.5x	91.7%
Mean		81.9%			11.5x	10.2x	27.5x	22.3x	3.5x	49.5%
Median		85.5%			12.7x	9.5x	27.6x	24.8x	3.5x	45.3%
<b>Specialty Waste</b>										
Darling Ingredients	\$43.00	93.5%	\$7,138	\$8,172	10.3x	10.2x	25.6x	21.8x	2.1x	21.2%
Stericycle	\$62.30	92.5%	\$5,694	\$8,165	16.8x	16.1x	29.1x	26.2x	5.1x	30.7%
Clean Harbors	\$52.97	59.9%	\$2,953	\$4,234	8.7x	8.1x	39.5x	28.6x	2.6x	42.2%
Covanta Holding	\$9.08	57.3%	\$1,217	\$3,766	9.3x	8.7x	NM	NM	6.4x	69.4%
Harsco	\$12.90	54.9%	\$1,019	\$2,331	9.8x	7.6x	28.4x	14.4x	5.3x	57.8%
US Ecology	\$30.52	49.0%	\$948	\$1,762	9.9x	8.7x	NM	28.0x	4.6x	53.2%
Renewi	£0.21	47.2%	\$218	\$1,063	5.3x	4.9x	NM	7.0x	4.2x	103.4%
Heritage-Crystal Clean	\$16.48	50.8%	\$387	\$447	11.9x	8.3x	36.6x	24.2x	1.6x	25.2%
Mean		63.1%			10.2x	9.1x	31.8x	21.5x	4.0x	50.4%
Median		56.1%			9.8x	8.5x	29.1x	24.2x	4.4x	47.7%
<b>Environmental Assessment</b>										
Donaldson Company	\$47.50	81.7%	\$6,066	\$6,525	15.1x	14.1x	23.7x	22.0x	1.1x	10.7%
CECO Environmental	\$7.08	79.6%	\$251	\$298	10.1x	8.4x	13.7x	10.6x	1.6x	30.4%
Advanced Emissions Solutions	\$4.45	32.2%	\$80	\$64	NM	NM	NM	NM	NM	62.0%
Mean		64.5%			12.6x	11.2x	18.7x	16.3x	1.3x	34.4%
Median		79.6%			12.6x	11.2x	18.7x	16.3x	1.3x	30.4%

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

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

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

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

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

5. (Debt + Preferred Stock)/EV.



# Comparable Companies Trading Analysis

## Water

Company	Price as of 10/31/20	% 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	
					2020E	2021E	2020E	2021E	EBITDA <sup>4</sup>	Debt/ EV <sup>5</sup>
<b>Water</b>										
<b>Efficiency / Process</b>										
Pentair	\$49.76	95.7%	\$8,315	\$9,120	16.4x	14.9x	20.4x	18.6x	1.5x	9.7%
Rexnord	\$32.08	90.4%	\$3,930	\$4,873	11.2x	10.8x	19.1x	17.2x	2.2x	26.0%
Flowserve	\$29.12	57.2%	\$3,807	\$4,824	10.6x	11.1x	17.5x	18.5x	2.2x	32.2%
Evoqua	\$22.93	91.2%	\$2,757	\$3,567	15.0x	14.1x	37.7x	34.7x	3.4x	26.7%
Kemira	€10.61	71.4%	\$1,895	\$2,818	5.8x	6.0x	11.5x	12.7x	1.9x	40.2%
Badger Meter	\$73.34	91.2%	\$2,143	\$2,056	22.8x	21.2x	43.9x	39.6x	NM	0.4%
Thermon Group	\$10.09	36.9%	\$333	\$475	11.2x	9.6x	30.9x	15.4x	3.4x	40.7%
Wabag	₹182.65	80.4%	\$135	\$160	6.8x	5.0x	15.7x	10.1x	1.2x	44.1%
Mean		76.8%			12.5x	11.6x	24.6x	20.9x	2.2x	27.5%
Median		85.4%			11.2x	10.9x	19.8x	17.9x	2.2x	29.4%
<b>Infrastructure, Monitoring and Compliance</b>										
Ecolab	\$183.59	79.8%	\$52,947	\$59,297	24.3x	20.5x	45.7x	34.8x	2.6x	12.4%
Xylem	\$87.14	94.9%	\$15,770	\$17,330	22.9x	18.8x	45.4x	33.1x	2.0x	18.2%
Watts Water	\$110.77	98.3%	\$3,766	\$3,880	17.5x	15.9x	32.1x	28.0x	0.5x	6.8%
Mueller Water Products	\$10.36	82.0%	\$1,642	\$1,947	10.2x	9.3x	19.7x	16.9x	1.6x	24.4%
Aegion	\$14.11	59.8%	\$434	\$660	7.5x	6.6x	15.4x	11.3x	2.5x	44.6%
Select Energy Services	\$3.02	31.5%	\$260	\$94	6.7x	3.2x	NM	NM	NM	0.1%
Mean		74.4%			14.8x	12.4x	31.7x	24.8x	1.8x	17.7%
Median		80.9%			13.8x	12.6x	32.1x	28.0x	2.0x	15.3%
<b>Heating and Cooling</b>										
Lennox	\$271.66	93.9%	\$10,486	\$11,639	20.8x	18.5x	28.6x	25.2x	2.1x	10.4%
A.O. Smith	\$51.69	90.4%	\$8,399	\$8,038	16.2x	14.1x	26.1x	22.2x	NM	1.9%
AAON	\$58.41	89.5%	\$3,081	\$3,017	26.2x	27.4x	44.6x	47.9x	NM	0.2%
SPX	\$42.39	79.6%	\$1,945	\$2,339	10.9x	10.2x	15.0x	13.6x	1.8x	19.8%
Comfort Systems USA	\$45.80	79.0%	\$1,683	\$1,933	7.8x	9.1x	12.2x	15.1x	1.0x	16.6%
Mean		86.5%			16.4x	15.9x	25.3x	24.8x	1.6x	9.8%
Median		89.5%			16.2x	14.1x	26.1x	22.2x	1.8x	10.4%
<b>Distribution</b>										
American Water Works Company	\$150.51	95.1%	\$27,242	\$37,289	19.3x	17.9x	39.1x	35.6x	5.2x	28.6%
SUEZ	€15.72	97.3%	\$11,487	\$26,837	8.5x	7.5x	NM	25.4x	4.6x	76.6%
Veolia	€15.99	55.3%	\$10,329	\$24,182	5.8x	5.1x	20.9x	12.5x	3.5x	95.2%
Severn Trent	£24.30	90.1%	\$7,883	\$16,138	14.1x	13.7x	25.1x	19.9x	7.2x	51.5%
Essential Utilities	\$41.20	76.2%	\$10,483	\$15,806	19.0x	17.1x	26.4x	24.8x	6.4x	33.8%
American States Water	\$74.69	78.5%	\$2,764	\$3,300	19.6x	18.7x	32.6x	30.8x	3.2x	16.4%
SJW	\$60.69	81.2%	\$1,741	\$3,202	15.0x	13.6x	30.3x	25.4x	6.8x	46.4%
Middlesex Water Company	\$64.14	90.9%	\$1,128	\$1,409	25.7x	24.8x	30.2x	29.1x	5.1x	20.3%
York Water Company	\$42.25	83.4%	\$550	\$653	19.8x	19.1x	34.3x	33.5x	3.1x	15.8%
Artesian Resources	\$35.23	89.4%	\$330	\$490	13.1x	12.6x	NM	NM	4.3x	32.7%
Global Water Resources	\$10.60	75.8%	\$239	\$338	19.0x	18.7x	NM	NM	5.6x	33.9%
Consolidated Water	\$10.06	54.0%	\$152	\$126	7.3x	7.6x	24.0x	16.2x	NM	1.4%
Mean		80.6%			15.5x	14.7x	29.2x	25.3x	5.0x	37.7%
Median		82.3%			17.0x	15.4x	30.2x	25.4x	5.1x	33.2%

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

1. Enterprise Value = Equity Value + Debt + Preferred Equity + Minority Interest - Investments in Affiliates - Cash and Marketable Securities.
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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 10/31/20	% 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>AgTech</b>											
<b>Large Crop / Life Science</b>											
Bayer	€40.36	51.6%	\$46,187	\$90,231	6.6x	6.6x	6.3x	6.3x	3.2x	53.3%	
DuPont	\$56.88	78.3%	\$41,773	\$62,167	12.6x	12.0x	17.9x	16.6x	4.2x	39.9%	
BASF	€47.07	65.9%	\$50,360	\$53,534	6.7x	5.6x	17.8x	13.7x	2.3x	46.9%	
Archer-Daniels-Midland	\$46.24	89.1%	\$25,987	\$29,618	9.1x	8.3x	14.4x	13.2x	2.5x	31.2%	
Bunge	\$56.73	97.3%	\$8,427	\$15,814	8.3x	9.2x	8.7x	10.5x	3.5x	50.9%	
Mosaic	\$18.50	84.0%	\$7,054	\$10,770	7.8x	6.2x	NM	16.9x	3.1x	50.1%	
Mean		77.7%			8.5x	8.0x	13.0x	12.9x	3.2x	45.4%	
Median		81.2%			8.0x	7.4x	14.4x	13.5x	3.2x	48.5%	
<b>Irrigation / Equipment</b>											
Deere	\$225.91	94.1%	\$71,342	\$111,114	23.6x	19.7x	28.0x	21.0x	8.5x	43.9%	
CNH Industrial	\$7.77	66.9%	\$10,491	\$28,479	24.5x	13.1x	NM	15.0x	16.0x	85.8%	
Kubota	¥1,811	91.6%	\$21,090	\$28,421	13.2x	10.9x	18.5x	14.6x	3.1x	32.2%	
Mahindra & Mahindra	₹593.85	90.7%	\$8,883	\$17,631	18.1x	20.0x	20.8x	23.1x	9.4x	63.2%	
Toro Company	\$82.10	93.2%	\$8,911	\$9,465	18.1x	15.6x	28.0x	24.0x	1.1x	10.3%	
AGCO	\$77.03	93.0%	\$5,793	\$6,944	9.7x	8.1x	19.7x	15.0x	2.1x	27.3%	
Valmont	\$141.95	92.0%	\$3,040	\$3,498	10.6x	9.3x	18.3x	16.2x	1.3x	25.0%	
Lindsay	\$105.30	93.7%	\$1,146	\$1,152	16.2x	16.4x	30.8x	31.2x	0.1x	12.8%	
Jain	₹15.11	89.7%	\$105	\$939	NM	NM	NM	NM	NM	91.5%	
Raven Industries	\$21.92	60.7%	\$791	\$783	18.4x	13.0x	39.3x	26.4x	NM	1.1%	
Mean		86.6%			16.9x	14.0x	25.4x	20.7x	5.2x	39.3%	
Median		91.8%			18.1x	13.1x	24.4x	21.0x	2.6x	29.7%	
<b>Industrial Biotechnology</b>											
Neste	€44.68	89.9%	\$39,962	\$40,287	18.5x	16.3x	29.1x	25.5x	0.2x	3.7%	
Cosan	R\$64.99	71.9%	\$4,393	\$4,818	5.1x	4.2x	24.8x	12.1x	1.8x	60.1%	
Renewable Energy Group	\$56.40	89.1%	\$2,430	\$2,202	10.9x	7.1x	15.9x	10.3x	NM	4.7%	
Green Plains	\$15.10	88.1%	\$523	\$948	17.7x	6.6x	NM	43.8x	7.1x	59.4%	
MGP Ingredients	\$42.02	79.6%	\$711	\$749	11.2x	10.3x	18.0x	16.3x	0.6x	7.7%	
Amyris	\$2.50	46.7%	\$462	\$594	NM	NM	NM	NM	NM	39.4%	
Pacific Ethanol	\$6.09	56.2%	\$332	\$517	6.4x	3.7x	16.2x	4.8x	2.3x	41.6%	
REX American Resources	\$72.69	77.7%	\$455	\$303	NM	6.3x	NM	11.8x	NM	4.9%	
FutureFuel	\$11.89	83.1%	\$520	\$271	4.9x	6.9x	NM	NM	NM	0.1%	
Mean		75.8%			10.7x	7.7x	20.8x	17.8x	2.4x	24.6%	
Median		79.6%			10.9x	6.8x	18.0x	12.1x	1.8x	7.7%	
<b>Building Materials</b>											
<b>Multi-Industry</b>											
CRH	\$35.15	86.1%	\$27,776	\$35,640	8.1x	7.9x	16.1x	14.8x	1.8x	50.6%	
Saint-Gobain	€33.50	86.5%	\$21,004	\$32,191	6.4x	5.8x	16.0x	10.8x	2.3x	60.9%	
Masco	\$53.60	89.6%	\$13,990	\$15,788	11.0x	10.9x	17.5x	16.6x	1.1x	18.6%	
Owens Corning	\$65.47	86.5%	\$7,169	\$9,787	7.7x	7.0x	14.7x	12.0x	2.0x	33.0%	
Beacon Roofing Supply	\$30.70	84.4%	\$2,113	\$5,289	11.8x	11.0x	14.1x	12.4x	6.2x	79.3%	
Simpson Manufacturing	\$88.72	85.8%	\$3,876	\$3,670	12.5x	12.4x	20.9x	20.7x	NM	3.0%	
Armstrong World Industries	\$59.90	53.9%	\$2,875	\$3,414	10.5x	10.1x	16.7x	15.2x	1.8x	21.2%	
Griffon	\$21.44	85.9%	\$939	\$2,160	8.9x	8.2x	13.3x	12.5x	5.0x	59.9%	
Gibraltar	\$57.45	78.6%	\$1,894	\$1,738	11.3x	9.5x	19.1x	16.5x	NM	1.3%	
Mean		81.9%			9.8x	9.2x	16.5x	14.6x	2.9x	36.4%	
Median		85.9%			10.5x	9.5x	16.1x	14.8x	2.0x	33.0%	
<b>Sustainable Products / Materials</b>											
Kingspan	€74.85	93.4%	\$15,912	\$16,683	24.8x	23.0x	39.0x	35.0x	1.1x	7.3%	
Trex	\$69.54	87.0%	\$8,071	\$8,097	33.3x	28.7x	48.0x	42.1x	0.1x	0.5%	
Cabot Corporation	\$38.01	75.7%	\$2,148	\$3,355	8.6x	7.4x	18.0x	13.2x	2.9x	38.5%	
Quanex	\$18.20	90.4%	\$596	\$758	7.6x	7.2x	17.6x	14.8x	1.6x	26.8%	
Aspen Aerogels	\$11.30	89.4%	\$302	\$299	NM	NM	NM	NM	NM	2.9%	
DIRTT Environmental Solutions	C\$1.86	30.4%	\$119	\$93	NM	13.2x	NM	NM	NM	20.2%	
Mean		77.7%			18.6x	15.9x	30.6x	26.3x	1.4x	16.0%	
Median		88.2%			16.7x	13.2x	28.5x	24.9x	1.3x	13.8%	

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

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5. (Debt + Preferred Stock)/EV.

## Nomura Greentech Offices



## Nomura Greentech Transactions

### Mergers & Acquisitions

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

**\$33bn**

### Asset Transactions

- Acquisitions
- Divestitures
- Passive equity
- Development capital formation

Operating **27GW** | Development **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 October 31, 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> <a href="http://nomura.com/greentech">nomura.com/greentech.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> <a href="http://nomura.com/greentech.com">nomura.com/greentech.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> <a href="http://nomura.com/greentech.com">nomura.com/greentech.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> <a href="http://nomura.com/greentech.com">nomura.com/greentech.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> <a href="http://nomura.com/greentech.com">nomura.com/greentech.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> <a href="http://nomura.com/greentech.com">nomura.com/greentech.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> <a href="http://nomura.com/greentech.com">nomura.com/greentech.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> <a href="http://nomura.com/greentech.com">nomura.com/greentech.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> <a href="http://nomura.com/greentech.com">nomura.com/greentech.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> <a href="http://nomura.com/greentech.com">nomura.com/greentech.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> <a href="http://nomura.com/greentech.com">nomura.com/greentech.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> <a href="http://nomura.com/greentech.com">nomura.com/greentech.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> <a href="http://nomura.com/greentech.com">nomura.com/greentech.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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