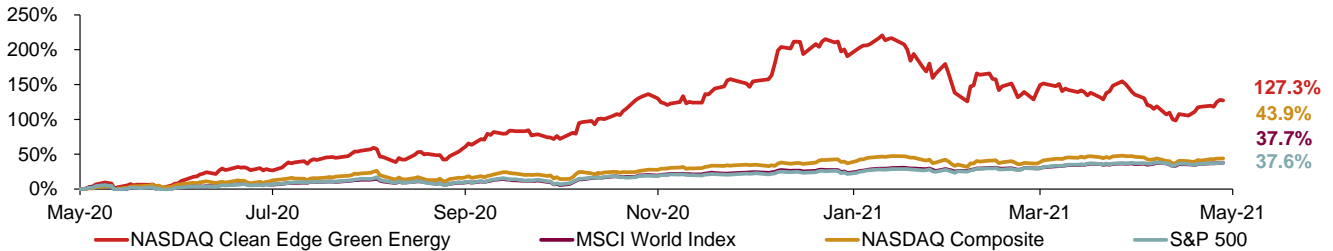


Sustainable Technology and Infrastructure

Monthly Market Update // May 2021

Performance of Key Market Indices¹



	Index Performance ¹			May Ending Versus	
	May	YTD	CY 2020	52 Wk High	52 Wk Low
MSCI World Index	1.4%	10.8%	14.1%	(0.0%)	38.7%
NASDAQ Composite	(1.5%)	6.7%	43.6%	(2.8%)	44.9%
S&P 500	0.5%	11.9%	16.3%	(0.7%)	40.0%
NASDAQ Clean Edge Green Energy	(3.6%)	(10.9%)	182.4%	(29.1%)	133.2%

Notable Recent Transactions & Capital Raises

Denotes Nomura / Nomura
Greentech Transaction

	Date	Target	Acquirer	Transaction Description
Corporate M&A Transactions	May 11	Birdseye Renewable Energy	Dominion Energy	Dominion Energy, a power and energy company, acquired Birdseye Renewable Energy, a utility-scale solar developer, for an undisclosed amount
	May 12	Nexant	Resource Innovations	Resource Innovations, an energy consulting company, acquired Nexant, an energy services and software firm, for an undisclosed amount

	Date	Company	Transaction Description
Private Company Capital Raises	May 6	Einride	Einride, a Sweden-based manufacturer of autonomous trucks, raised \$110mm in Series B financing from Temasek, Soros Fund Management, EQT Ventures, Build Capital Partners, Ericsson Ventures, Maersk Growth, NordicNinja VC, Norrskan VC, Northzone Ventures and Plum Alley
	May 18	Back Market	Back Market, a U.S.-based marketplace for renewed electronics goods, raised \$335mm in Series D financing led by General Atlantic with participation from Generation Investment Management, Goldman Sachs Growth Equity, Aglaé Ventures, Eurazeo and daphni
	May 25	Bowery	Bowery, a U.S.-based vertical farming company, raised \$300mm in Series C financing led by Fidelity Management & Research with participation from GV, General Catalyst, GGV Capital, Temasek and Groupe Artémis

	Date	Company	Transaction Description
SPAC Transactions	May 7	ESS	Acon S2, a SPAC, acquired ESS Inc., a long-duration energy storage solutions company, at a pro forma equity value of \$1.6bn
	May 7	Navitas	Live Oak II, a SPAC, acquired Navitas Semiconductor, an industry leader in gallium nitride power ICs, at a pro forma equity value of \$1.4bn
	May 10	Benson Hill	Star Peak II, a SPAC, acquired Benson Hill, a sustainable food technology company, at a pro forma equity value of \$2.0bn

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 140 transactions with sustainable technology and infrastructure companies and investors.

Corporate Transactions

Date	Target	Acquirer	Transaction Value (\$mm)	Subsector	Transaction Description	Transaction Multiple ¹	
						Revenue	EBITDA
May 3	Carter & Verplanck	DXP Enterprises	ND	Water	DXP Enterprises, a distributor of pumping products and services, acquired Carter & Verplanck, a distributor of products and services for the water market, for an undisclosed amount	ND	ND
May 3	Watermill Express	Brentwood Associates	ND	Water	Brentwood Associates, a private equity firm, acquired Watermill Express, a provider of drinking water refill stations, for an undisclosed amount	ND	ND
May 5	Wento	Equinor	\$111	Renewable Energy	Equinor, a multinational energy company, acquired Wento, a Polish renewables company with a 1.6 GW solar project pipeline, for \$111mm	ND	ND
May 7	Amcorr	Winn & Coales	ND	Water	Winn & Coales, a manufacturer of corrosion prevention and sealing products, acquired Amcorr, the parent company of Viscotaq protective coatings, for an undisclosed amount	ND	ND
May 10	Agriteck	Marlowe	ND	Water	Marlowe, a U.K. specialist services and software company, acquired Agriteck, a water treatment business, for an undisclosed amount	ND	ND
May 11	Birdseye Renewable Energy	Dominion Energy	ND	Renewable Energy	Dominion Energy, a power and energy company, acquired Birdseye Renewable Energy, a utility-scale solar developer, for an undisclosed amount	ND	ND
May 11	Blue Corner	Blink Charging	\$24	Advanced Transportation	Blink Charging, a provider of EV charging stations, acquired Blue Corner, a provider of EV charging solutions, for \$24mm	5.6x	NA
May 11	Eco Waste Services	Meridian Waste	ND	Environmental Services	Meridian Waste, an integrated solid waste services company, acquired Eco Waste Services, a provider of waste collection and recycling services, for an undisclosed amount	ND	ND
May 11	Empowered Solutions	Veregy	ND	Power Infra / Smart Grid	Veregy, an engineering and energy services company, acquired Empowered Solutions, a provider of energy and industrial controls services, for an undisclosed amount	ND	ND
May 11	Hecate Energy	Repsol	ND	Renewable Energy	Repsol, a Spanish oil and gas company, acquired a 40% stake in Hecate Energy, a renewable energy developer, for an undisclosed amount	ND	ND
May 11	Infrastructure Engineering Corporation	Ardurra	ND	Water	Ardurra Group, an engineering services firm, acquired Infrastructure Engineering Corporation, an engineering management firm specializing in water and wastewater, for an undisclosed amount	ND	ND
May 12	ImpactVision	Apeel Sciences	ND	AgTech	Apeel Sciences, a food waste technology company, acquired ImpactVision, a hyperspectral imaging startup, for an undisclosed amount	ND	ND
May 12	Nexant	Resource Innovations	ND	Power Infra / Smart Grid	Resource Innovations, an energy consulting company, acquired Nexant, an energy services and software firm, for an undisclosed amount	ND	ND
May 12	Plastiques VPC	Soleno	ND	Environmental Services	Soleno, a developer of sustainable solutions for storm water management, acquired Plastiques VPC, a start-up specializing in the recovery of oil-contaminated plastics, for an undisclosed amount	ND	ND

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

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

Corporate Transactions

Date	Target	Acquirer	Transaction Value (\$mm)	Subsector	Transaction Description	Transaction Multiple ¹	
						Revenue	EBITDA
May 17	World Energy Efficiency Services	XL Fleet	\$16	Advanced Transportation	XL Fleet, a provider of fleet electrification solutions, acquired World Energy Efficiency Services, a provider of electric vehicle charging stations and other renewable technologies, for \$16mm	0.9x	ND
May 18	Eastern Pure Water	Quench	ND	Water	Quench, a provider of filtered water solutions, acquired Eastern Pure Water, a dealer of point-of-use drinking water systems, for an undisclosed amount	ND	ND
May 19	Bruc Energy	Universities Superannuation Scheme (USS) ²	\$273	Renewable Energy	Universities Superannuation Scheme, a British private pension fund, acquired 50% of Bruc Energy, a Spanish renewable energy developer, for \$273mm	ND	ND
May 19	Ensemble Energy	SparkCognition	ND	Power Infra / Smart Grid	SparkCognition, an artificial intelligence company, acquired Ensemble Energy, a provider of software products and services for the renewable energy industry, for an undisclosed amount	ND	ND
May 20	Hiconics Europe	Benshaw	ND	Advanced Transportation	Benshaw, a provider of applied motor control systems, acquired the business assets of Hiconics Europe, including its medium voltage drives manufacturing division, for an undisclosed amount	NA	NA
May 25	Culligan	BDT Capital Partners	ND	Water	BDT Capital, a merchant bank, acquired Culligan International, a provider of sustainable water solutions and services to consumers, for an undisclosed amount	ND	ND
May 25	KH Water Specialists	Guthrie & Frey Water	ND	Water	Guthrie & Frey Water, a family-owned water conditioning company, acquired KH Water Specialists, another family-owned water conditioning company, for an undisclosed amount	ND	ND
May 26	Maryland Core	Elemental Holding Group	\$11	Environmental Services	Elemental Holding Group, a Poland-based investor specializing in urban mining and recycling, acquired Maryland Core, a buyer and recycler of catalytic converters and automotive scrap materials, for \$11mm	ND	ND
May 27	Foundation Solar Partners	Hull Street Energy	ND	Renewable Energy	Hull Street Energy, an investor in middle market power companies, acquired Foundation Solar Partners, a renewable energy development company, for an undisclosed amount	ND	ND
May 27	Wastebuilt Environmental Solutions	Wastequip	ND	Environmental Services	Wastequip, a waste handling equipment manufacturer, acquired Wastebuilt Environmental Solutions, a provider of equipment and services for refuse applications, for an undisclosed amount	ND	ND

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

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

2. Nomura acted as sole financial advisor to USS.

Asset Transactions

Date	Seller	Acquirer	Transaction Value (\$mm)	Capacity (MW)	Subsector	Transaction Description
May 4	Tri Global Energy	ND	ND	175	Wind	An undisclosed investor acquired the 175 MW Appaloosa Run wind project in Texas from Tri Global Energy, for an undisclosed amount
May 5	PRC Wind	ALLETE Clean Energy	ND	92	Wind	ALLETE Clean Energy, an independent power producer, acquired the 92 MW Red Barn wind project in Wisconsin from PRC Wind, for an undisclosed amount
May 5	PSEG	Quattro Solar	ND	467	Solar	Quattro Solar, an affiliate of LS Power, acquired a 467 MW portfolio of U.S. solar projects from PSEG, for an undisclosed amount
May 6	Broad Reach Power	Greenbacker	ND	80	Solar	Greenbacker, an acquirer and manager of renewable energy assets, acquired the 80 MW MT Sun Solar Farm project in Montana from Broad Reach Power, for an undisclosed amount
May 10	BayWa	ERG	ND	62	Wind	ERG, an Italian renewables operator, acquired a 62 MW wind project in Sweden from BayWa, for an undisclosed amount
May 13	RES	Gore Street	ND	80	Battery Storage	Gore Street, a London-listed investment fund focused on energy storage assets, acquired an 80 MW energy storage project in England from RES, for an undisclosed amount
May 24	Terra-Gen	Ormat Technologies	\$377	68	Geothermal	Ormat Technologies, a leading geothermal company, acquired two contracted geothermal assets in Nevada with a total net generating capacity of 68 MW from Terra-Gen, for \$377mm
May 25	Collections business & recycling assets of Viridor Waste Management	Biffa	\$154	N/A	Environmental Services	Biffa, a U.K. based integrated waste management company, acquired the collections business and certain recycling assets of Viridor Waste Management, a U.K.-based recycling and waste management company, for \$154mm
May 31	Atacama Energy & Lader Energy	EDP Renewables	\$38	628	Solar & Wind	EDP Renewables, a manager of renewable energy assets, acquired a 628 MW development portfolio of solar and wind projects in Chile from Atacama Energy and Lader Energy, for \$38mm

Corporate Transactions

Date	Company	Selected Disclosed Investors	Amount Raised (\$mm)	Subsector	Company Description
May 3	Path Robotics	Addition, Drive Capital, Basis Set, Lemnos Lab	\$56	Advanced Transportation	U.S.-based developer of automated welding technology
May 3	Solid Power	Ford, BMW, Volta Energy Technologies	\$130	Advanced Transportation	U.S.-based developer of rechargeable all-solid-state batteries
May 3	Zoomo	VC AirTree, Clean Energy Finance Corporation, Maniv Mobility, Contrarian Ventures, Withrop Square, Wisdom VC	\$12	Advanced Transportation	Australia-based provider of e-bike subscription offerings
May 4	Mainspring	Devonshire Investors, Princeville Capital, 40 North Ventures, Chevron Technology Ventures, Khosla Ventures, AEP, Equinor	\$95	Renewable Energy	U.S.-based developer of onsite power generation technology
May 4	Precision AI	At One Ventures, BDC Capital, Fulcrum Global Capital, Golden Opportunities Fund	\$20	AgTech	Canada-based developer of computer vision and robotics technology for farming
May 6	Einride	Temasek, Soros Fund Management, EQT Ventures, Build Capital Partners, Ericsson Ventures, Maersk Growth, Northzone Ventures	\$110	Advanced Transportation	Sweden-based manufacturer of autonomous trucks
May 6	Hwy Haul	Eileses Capital, BluePointe Ventures, AgFunder, True Blue Partners	\$10	AgTech	U.S.-based produce logistics marketplace
May 6	Oculii	Catapult Ventures, Conductive Ventures, ACVC Partners, Hella Ventures, Mesh Ventures, R7 Partners, Schox Ventures, Signature Bank, VectoIQ, Zoyi Capital	\$55	Advanced Transportation	U.S.-based provider of AI radar perception software
May 7	bNovate Technologies	Celeste Management	\$5	Water	Switzerland-based developer of water analyzing instruments
May 7	EnergyX	Obsidian Acquisition Partners, Helios Capital	\$20	Renewable Energy	U.S.-based company focused on sustainable lithium extraction and solid-state battery energy storage systems
May 10	Carbios	ND	\$3	Environmental Services	France-based developer of new enzymatic solutions to reinvent the lifecycle of plastic and textile polymers
May 11	Innovusion	Temasek, Nio Capital, Eight Roads, Bertelsmann Asia Investments, Joy Capital	\$64	Advanced Transportation	U.S.-based developer of LiDAR solutions
May 11	Rocsys	FORWARD.one, Superangel	\$6	Advanced Transportation	Netherlands-based developer of robotic EV charging solutions
May 12	Transcend	Aspen Capital Group, HG Ventures, PureTerra Ventures, Vespucci Partners	\$10	Water	U.S.-based SaaS provider of generative design and engineering automation tools for water infrastructure

Corporate Transactions

Date	Company	Selected Disclosed Investors	Amount Raised (\$mm)	Subsector	Company Description
May 13	Avangrid	Iberdrola, Qatar Investment Authority	\$4,000	Renewable Energy	U.S.-based renewable energy services and delivery company
May 13	Inari	Flagship Pioneering, Alexandria Venture Investments, Investment Corporation of Dubai, G Squared, Pavilion Capital	\$208	AgTech	U.S.-based seed breeding technology company
May 13	WeRide	IDG Capital, Homeric Capital, CoStone Capital, Alpview Capital, China Media Capital, Cypress Star, K3 Ventures, Qiming Venture Partners, Sky9 Capital	NA	Advanced Transportation	China-based manufacturer of AVs
May 17	24M Technologies	Itochu, FujiFilm, Global Power Synergy, Kyocera Unimerco, North Bridge Venture Partners, SPARX Group Company	\$57	Advanced Transportation	U.S.-based manufacturer of li-ion batteries
May 17	Black Bear Carbon	Capricorn Partners, Brightlands Venture Partners, Siam Cement Chemicals	\$9	Environmental Services	Netherlands-based provider for upcycling End-of-Life Tire rubber into recovered Carbon Black and renewable petrochemicals
May 17	Dingdong Maicai	SoftBank Vision Fund	\$330	AgTech	China-based e-commerce platform for fresh fruits and vegetables
May 18	Back Market	General Atlantic, Generation Investment Management, Goldman Sachs Growth Equity, Aglaé Ventures, Eurazeo, daphni	\$335	Environmental Services	U.S.-based marketplace for renewed electronics goods
May 18	Beta Technologies	Fidelity Management & Research, Amazon Climate Fund	\$368	Advanced Transportation	U.S.-based developer of vertical aerospace technologies
May 18	PurposeEnergy	Leyline Renewable Capital Partners	ND	Water	U.S.-based developer and operator of industrial wastewater treatment systems that convert organic residuals into renewable energy and clean water
May 18	Recyclops	Lerer Hippeau, Glad, Rise of the Rest Seed Fund, Kickstart	\$3	Environmental Services	U.S.-based technology-enabled sustainability and recycling startup
May 19	Andium	OGCI Climate Investments, Talis Capital and Tom Miglis	\$15	Industrial IoT & Software	U.K.-based provider of IIoT remote-field monitoring and communications tech
May 19	GOOD Meat	UBS O'Connor, Graphene Ventures, K3 Ventures	\$170	AgTech	U.S.-based cellular agriculture division of alt-protein startup Eat Just
May 19	LAT Water	IW Capital	\$7	Water	U.K.-based developer of renewable energy-powered desalination and water purification technologies
May 19	TWAICE	Energize Ventures, Cherry Ventures, Climate Launchpad, Creandum, Speedinvest, Unternehmertum Venture Capital Partners, Xpreneurs	\$26	Advanced Transportation	Germany-based developer of battery analytics software

Corporate Transactions

Date	Company	Selected Disclosed Investors	Amount Raised (\$mm)	Subsector	Company Description
May 20	Aquagenuity	CerraCap Cares	ND	Water	U.S.-based provider of AI-driven real-time water quality monitoring
May 20	Pearl Certification	Clean Energy Ventures, Keller Enterprises, the Felton Group, Clean Energy Ventures Group	\$10	Energy Efficiency	U.S.-based company that assesses the energy efficiency and sustainability of homes
May 20	Terviva	Astera Institute, Evans Properties, Trustbridge Partners, Jeremy & Hannelore Grantham Environmental Trust	\$54	AgTech	U.S.-based agricultural technology company that produces regenerative pongamia plant proteins
May 20	Virtuo	AXA Venture Partners, Bpifrance, H14, Alpha Intelligence Capital Fund, Balderton Capital, Iris Capital, RAISE	\$96	Advanced Transportation	France-based developer of a premium car rental platform
May 20	WeaveGrid	Coatue, Breakthrough Energy Ventures, The Westly Group, Grok Ventures	\$20	Advanced Transportation	U.S.-based developer of software solutions for the scalable deployment of electric vehicles
May 21	ProducePay	G2VP, Anterra Capital, CoVenture, Astanor Ventures, IGNIA, Finistere Ventures	\$43	AgTech	U.S.-based online agriculture marketplace
May 21	Pyrowave	Fonds de solidarité FTQ	ND	Environmental Services	Canada-based provider of chemical plastic recycling solutions
May 21	TaniHub	MDI Ventures, AddVentures, UOB Venture Management, BRI Ventures, Flourish Ventures, Intudo Ventures, Openspace Ventures, Vertex Ventures	\$66	AgTech	Indonesia-based farmer platform and agriculture marketplace
May 25	Bowery	Fidelity Management & Research, GV, General Catalyst, GGV Capital, Temasek, Groupe Artémis	\$300	AgTech	U.S.-based vertical farming company
May 25	Invaio Sciences	Flagship Pioneering, Stage 1 Ventures, Bluwave Capital, Alexandria Venture Investments	\$89	AgTech	U.S.-based multi-platform technology company addressing plant nutrition
May 26	Beep	Intel Capital, Blue Lagoon Capital	\$20	Advanced Transportation	U.S.-based provider of autonomous mobility-as-a-service using multi-passenger vehicles
May 27	Airspace Link	Altos Ventures, Thales Group	\$10	Advanced Transportation	U.S.-based developer of drone and air logistic tools
May 31	Delhivery	Fidelity, GIC, Chimera Investment, Baillie Gifford	\$277	AgTech	India-based food delivery app-turned-logistics platform

Public Trading Debuts

Date of Pricing	Company	Company Description	Amount Raised (\$mm)	Subsector	Selected Disclosed Investors
May 20	Oatly	Sweden-based provider of alternatives to dairy products	\$1,400	AgTech	ND

Special Purpose Acquisition Company (SPAC) Transactions

Date	Company	SPAC	Transaction Value (\$mm) ¹	Subsector	Company Description	Implied EV (\$mm)	EV / Revenue ²	EV / EBITDA ²
May 7	ESS ³	ACON S2	\$465	Battery Storage	U.S.-based manufacturer of iron flow batteries for long-duration energy storage applications	\$1,072	0.7x	3.0x
May 7	Navitas	Live Oak Acquisition Corp. II ⁴	\$398	Power Infra / Smart Grid	Ireland-based developer of next-generation semiconductor technology	\$1,036	2.3x	10.2x
May 10	Benson Hill	Star Peak Corp II	\$625	AgTech	U.S.-based sustainable food technology company	\$1,351	2.4x	14.1x
May 10	Plus.ai	Hennessy Capital Investment Corp. V	\$495	Advanced Transportation	U.S.-based developer of autonomous trucks	\$2,473	0.3x	1.5x
May 11	Ginkgo Bioworks	Soaring Eagle Acquisition Corp.	\$2,500	Industrial Biotech	U.S.-based biotech company	\$15,164	13.8x	NM
May 12	Bird	Switchback Acquisition Corp. II	\$476	Advanced Transportation	U.S.-based developer of micro-mobility vehicles	\$2,277	2.8x ⁵	15.8x ⁵
May 31	Tritium	Decarbonization Plus Acquisition Corporation II	\$403	Advanced Transportation	Australia-based developer of fast EV chargers	\$1,404	0.4x	6.4x

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

1. Transaction Value = SPAC cash in trust + PIPE proceeds.

2. Transaction multiples based on 2025E revenue and EBITDA.

3. Nomura Greentech acted as Financial Advisor to ESS.

4. Nomura Greentech acted as Financial Advisor to Live Oak II.

5. 2025E revenue and EBITDA figures not disclosed; transaction multiples based on 2023E revenue and EBITDA.

Comparable Companies Trading Analysis

Diversified Industrials and Energy

Infrastructure

Company	Price as of 5/31/21	% of 52 Wk High	Market Value (\$mm)	Enterprise Value ¹ (\$mm)	EV/EBITDA ²		P/E ³		Net Debt/ 2021E	
					2021E	2022E	2021E	2022E	EBITDA ⁴	Debt/ EV ⁵
Diversified Industrials										
Danaher	\$256.14	98.6%	\$188,289	\$206,493	22.3x	21.8x	28.8x	27.9x	1.6x	11.9%
Honeywell	\$230.91	99.5%	\$162,676	\$172,443	19.7x	18.0x	28.9x	25.5x	1.1x	12.8%
Siemens	€134.90	92.4%	\$133,406	\$163,959	14.0x	12.4x	18.8x	16.8x	3.0x	38.7%
GE	\$14.06	98.0%	\$123,334	\$161,336	20.1x	15.0x	NM	27.3x	4.5x	46.2%
Raytheon Technologies	\$88.71	100.0%	\$134,307	\$160,450	16.0x	13.0x	23.3x	18.1x	2.4x	20.6%
Caterpillar	\$241.08	98.5%	\$132,932	\$159,184	17.6x	14.9x	24.3x	20.4x	3.0x	24.0%
Hyundai	₩232,000	86.7%	\$54,138	\$101,656	10.0x	9.2x	10.3x	9.0x	5.9x	85.6%
Schneider Electric	€130.62	95.0%	\$88,723	\$97,352	14.8x	13.7x	23.5x	21.1x	0.8x	14.4%
Mitsubishi Corporation	¥3016	92.0%	\$40,595	\$70,944	9.2x	8.9x	11.7x	9.1x	6.7x	92.1%
ABB	CHF30.68	99.9%	\$69,333	\$70,477	15.2x	13.6x	24.9x	21.1x	0.5x	11.3%
Eaton	\$145.25	98.0%	\$58,231	\$67,460	19.0x	17.3x	23.4x	21.1x	2.6x	15.5%
Emerson Electric	\$95.69	99.8%	\$57,682	\$63,208	15.0x	13.9x	23.7x	21.4x	1.3x	12.4%
Roper Technologies	\$450.01	99.3%	\$47,701	\$56,444	24.2x	23.0x	30.0x	28.2x	3.8x	16.1%
Johnson Controls	\$66.54	100.0%	\$47,995	\$55,170	15.3x	13.5x	23.9x	19.9x	2.0x	16.4%
Rockwell Automation	\$263.72	96.4%	\$30,882	\$32,923	22.0x	19.7x	28.1x	26.2x	1.2x	7.2%
Legrand	€86.04	97.8%	\$28,205	\$31,094	16.2x	15.4x	25.8x	24.1x	1.5x	20.2%
Dover	\$150.50	98.1%	\$21,813	\$24,340	15.9x	14.8x	21.6x	19.6x	1.6x	12.6%
Alstom	€46.35	95.2%	\$20,998	\$22,093	16.1x	11.8x	28.2x	18.9x	0.8x	12.0%
OMRON	¥8,740	87.4%	\$16,029	\$14,006	15.9x	14.2x	34.4x	29.4x	NM	2.5%
Hitachi Construction Machinery	¥3,735	98.3%	\$7,222	\$10,246	10.6x	8.9x	24.9x	17.0x	2.9x	34.5%
Woodward	\$127.18	97.9%	\$8,350	\$8,814	18.6x	16.3x	32.3x	27.4x	1.0x	8.6%
Regal Beloit	\$142.23	92.4%	\$5,831	\$6,395	11.3x	10.5x	18.2x	16.6x	0.9x	17.1%
Moog	\$90.20	99.9%	\$2,916	\$3,885	11.2x	10.4x	17.2x	15.6x	2.8x	27.3%
Bharat Heavy Electricals	₹71.85	96.4%	\$3,454	\$3,244	NM	14.5x	NM	28.7x	NM	21.6%
CG Power & Industrial Solutions	₹87.85	98.9%	\$1,065	\$1,439	10.7x	6.9x	NM	NM	2.8x	28.4%
Mean		96.7%			15.9x	14.1x	23.9x	21.3x	2.4x	24.4%
Median		98.0%			15.9x	13.9x	24.1x	21.1x	2.0x	16.4%

Energy Infrastructure

Primary Equipment and Power Electronics

TE Connectivity	\$135.68	98.2%	\$45,317	\$48,204	14.3x	13.2x	21.5x	19.5x	0.8x	9.4%
Delta Electronics	NT\$291.50	92.2%	\$27,369	\$27,672	13.7x	12.3x	23.5x	20.5x	NM	5.1%
Yaskawa Electric	¥5,240	86.9%	\$12,460	\$12,723	23.5x	18.8x	44.6x	31.8x	0.4x	5.5%
Sensata Technologies Holding	\$59.43	93.0%	\$9,463	\$11,568	12.6x	11.3x	17.5x	14.9x	2.3x	34.6%
Fuji Electric	¥5,190	98.7%	\$6,741	\$8,403	9.8x	8.7x	17.9x	16.4x	1.5x	23.3%
NGK Insulators	¥1,958	91.8%	\$5,645	\$6,580	6.3x	5.7x	12.9x	11.2x	0.9x	36.5%
LS Industrial Systems	₩56,900	77.3%	\$1,496	\$1,473	6.4x	6.1x	14.8x	12.3x	NM	39.0%
Mean		91.2%			12.4x	10.9x	21.8x	18.1x	1.2x	21.9%
Median		92.2%			12.6x	11.3x	17.9x	16.4x	0.9x	23.3%

EPC and Services

Jacobs	\$142.08	99.8%	\$18,508	\$22,094	17.2x	15.1x	22.1x	19.0x	2.4x	20.1%
Quanta	\$95.35	94.8%	\$13,773	\$15,143	13.1x	11.8x	21.8x	19.7x	1.2x	10.7%
Acciona	€141.90	97.1%	\$9,425	\$14,408	9.1x	8.2x	25.0x	19.4x	3.8x	62.2%
AECOM	\$65.01	94.1%	\$9,720	\$11,567	14.0x	13.1x	22.4x	19.5x	2.5x	26.0%
Skanska	KR234.80	98.2%	\$11,710	\$11,393	8.5x	8.4x	14.4x	14.5x	NM	16.4%
ACS Group	€25.30	86.5%	\$8,802	\$10,933	4.6x	4.8x	10.5x	10.3x	2.8x	131.3%
MasTec	\$116.33	96.8%	\$8,591	\$9,586	10.3x	9.9x	21.5x	19.4x	1.1x	15.7%
EMCOR	\$126.11	100.0%	\$6,953	\$6,727	10.8x	10.3x	18.9x	17.7x	NM	7.9%
Stantec	C\$54.04	91.2%	\$5,000	\$5,883	12.3x	11.6x	23.5x	20.7x	1.9x	18.6%
Ameresco	\$53.76	77.5%	\$2,707	\$3,024	20.9x	18.4x	42.8x	35.8x	1.9x	12.7%
Dycom Industries	\$74.92	74.3%	\$2,345	\$2,976	10.3x	8.1x	39.0x	19.6x	2.2x	32.4%
STRABAG	€36.30	98.4%	\$4,537	\$2,406	1.9x	1.8x	4.2x	4.1x	NM	72.0%
Primoris Services	\$31.79	77.3%	\$1,590	\$2,239	7.5x	6.7x	12.9x	11.5x	2.2x	38.5%
Balfour Beatty	£3.11	96.3%	\$3,058	\$2,089	6.3x	5.4x	15.7x	12.4x	NM	44.3%
Fluor	\$18.50	75.0%	\$2,607	\$2,073	10.6x	5.1x	NM	14.8x	NM	81.2%
Granite Construction	\$40.36	96.8%	\$1,844	\$1,726	7.3x	6.6x	NM	23.2x	NM	22.1%
Aegion	\$30.46	98.9%	\$934	\$1,118	10.0x	11.0x	NM	NM	1.6x	24.0%
Bilfinger	€26.82	82.3%	\$1,333	\$864	3.8x	3.0x	21.6x	13.4x	NM	79.8%
Team	\$8.50	68.0%	\$262	\$647	12.9x	8.6x	NM	NM	7.7x	62.9%
Mistras	\$10.41	86.2%	\$306	\$565	9.3x	7.4x	40.0x	16.0x	4.2x	50.0%
Willdan	\$36.36	66.8%	\$442	\$546	13.7x	9.2x	18.2x	15.8x	2.6x	23.8%
Mean		88.4%			10.2x	8.8x	22.0x	17.2x	2.7x	40.6%
Median		94.1%			10.3x	8.4x	21.6x	17.7x	2.3x	26.0%

Oil and Gas Services

Liberty Oilfield Services	\$14.96	99.9%	\$2,442	\$2,649	13.7x	7.0x	NM	35.6x	0.7x	7.7%
NexTier Oilfield Solutions	\$4.25	76.6%	\$914	\$1,017	12.0x	5.3x	NM	NM	1.2x	36.8%
ProPetro Holding	\$9.94	72.2%	\$1,009	\$954	6.9x	4.4x	NM	NM	NM	0.1%
Select Energy Services	\$5.68	77.0%	\$489	\$327	8.1x	4.3x	NM	NM	NM	NM
Mean		81.4%			10.2x	5.2x	NM	35.6x	1.0x	14.9%
Median		76.8%			10.0x	4.8x	NM	35.6x	1.0x	7.7%

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

Energy Technology

Company	Price as of 5/31/21	% of 52 Wk High	Market Value (\$mm)	Enterprise Value ¹ (\$mm)	EV/EBITDA ²		P/E ³		Net Debt/ 2021E	Debt/ EV ⁵
					2021E	2022E	2021E	2022E	EBITDA ⁴	
Energy Technology										
Smart Grid Solutions										
AMETEK	\$135.10	98.4%	\$31,383	\$32,783	21.5x	19.8x	29.6x	26.5x	0.9x	7.7%
Keysight Technologies	\$142.38	92.8%	\$26,625	\$26,650	18.5x	17.0x	23.7x	21.7x	0.0x	7.6%
Terna	€6.25	95.3%	\$15,346	\$26,247	11.6x	11.7x	16.0x	16.4x	4.8x	57.1%
Generac	\$328.72	90.4%	\$21,071	\$21,261	23.5x	20.4x	33.0x	29.6x	0.1x	4.1%
Itron	\$95.35	79.3%	\$4,001	\$4,414	19.8x	15.8x	39.2x	29.3x	1.7x	21.8%
ESCO Technologies	\$94.64	83.3%	\$2,480	\$2,505	16.0x	13.6x	29.4x	24.7x	0.2x	2.8%
Landis+Gyr Group	CHF66.00	82.8%	\$2,115	\$2,207	14.9x	12.3x	NM	20.6x	0.8x	11.7%
S&T	€20.60	81.5%	\$1,649	\$1,695	9.7x	8.4x	19.3x	15.6x	0.2x	22.5%
Smart Metering Systems	£8.59	100.0%	\$1,668	\$1,616	22.0x	19.6x	NM	NM	NM	0.5%
Mean		89.3%			17.5x	15.4x	27.2x	23.0x	1.1x	15.1%
Median		90.4%			18.5x	15.8x	29.4x	23.2x	0.5x	7.7%
Energy Storage										
Tesla	\$625.22	70.8%	\$708,374	\$704,887	NM	NM	NM	NM	NM	1.8%
BYD Company	HK\$180.00	64.7%	\$63,271	\$70,160	19.5x	17.3x	NM	NM	1.8x	12.6%
Samsung	₩615,000	76.4%	\$37,016	\$32,737	15.5x	12.4x	38.6x	29.1x	0.9x	10.9%
Panasonic	¥1247.00	83.2%	\$26,598	\$22,692	3.9x	3.5x	13.8x	11.2x	NM	58.3%
EnerSys	\$94.24	91.9%	\$4,108	\$4,728	11.7x	10.1x	19.4x	15.3x	1.5x	22.6%
Stem	\$25.34	50.7%	\$3,524	\$2,999	NM	NM	NM	NM	NM	NM
ESS ⁶	\$9.90	90.6%	\$1,549	\$1,056	NM	NM	NM	NM	NM	NM
Eos	\$20.28	66.6%	\$1,211	\$1,001	NM	NM	NM	NM	NM	NM
Ultralife	\$9.13	87.0%	\$147	\$137	12.0x	9.8x	24.7x	18.3x	NM	2.2%
Mean		73.9%			12.5x	10.6x	24.1x	18.5x	1.4x	18.1%
Median		73.6%			12.0x	10.1x	22.1x	16.8x	1.5x	11.7%
Hydrogen										
Plug Power	\$30.70	42.0%	\$17,639	\$16,815	NM	NM	NM	NM	NM	11.3%
Bloom Energy	\$24.17	56.7%	\$4,127	\$5,000	NM	34.5x	NM	NM	9.9x	21.0%
Ballard Power Systems	€21.01	40.2%	\$5,012	\$3,731	NM	NM	NM	NM	NM	0.5%
FuelCell Energy	\$9.82	35.1%	\$3,065	\$3,034	NM	NM	NM	NM	NM	5.3%
Nel	NOK18.10	52.4%	\$3,103	\$2,727	NM	NM	NM	NM	NM	0.6%
ITM Power	£3.93	54.9%	\$2,662	\$2,635	NM	NM	NM	NM	NM	0.3%
Hexagon Purus ⁷	NOK40.00	48.7%	\$1,102	\$975	NM	NM	NM	NM	NM	2.4%
McPhy	€28.08	69.8%	\$955	\$722	NM	NM	NM	NM	NM	1.3%
Mean		50.0%			NM	34.5x	NM	NM	9.9x	5.3%
Median		50.5%			NM	34.5x	NM	NM	9.9x	1.8%
LED Lighting										
Hubbell Incorporated	\$190.64	95.4%	\$10,428	\$11,897	15.7x	14.2x	22.6x	20.1x	1.9x	15.9%
Cree	\$100.01	78.0%	\$11,290	\$10,832	NM	NM	NM	NM	NM	7.7%
Universal Display Corporation	\$215.86	82.9%	\$10,217	\$9,502	34.6x	27.4x	NM	39.7x	NM	0.1%
Acuity Brands	\$185.75	96.9%	\$6,724	\$6,787	13.1x	12.8x	20.3x	19.1x	0.1x	8.4%
OSRAM	€52.30	97.6%	\$6,029	\$6,563	11.3x	9.4x	40.6x	27.2x	1.1x	14.5%
Fagerhult	KR68.70	100.0%	\$1,459	\$1,806	12.1x	11.1x	23.9x	20.6x	2.3x	30.1%
Veeco	\$23.82	99.3%	\$1,264	\$1,297	14.9x	12.3x	19.9x	15.0x	0.4x	27.8%
Zumtobel	€8.20	91.4%	\$433	\$580	4.0x	3.6x	12.1x	9.6x	1.1x	41.7%
Dialight	£3.40	100.0%	\$157	\$189	11.5x	7.9x	39.2x	16.6x	1.9x	20.3%
Beghelli	€0.36	87.0%	\$88	\$156	23.8x	27.5x	NM	NM	10.4x	58.6%
Mean		92.8%			15.7x	19.1x	25.5x	21.0x	4.4x	13.7%
Median		96.2%			13.1x	13.5x	22.6x	19.6x	1.9x	8.0%
Recent SPACs⁶										
Stem	\$25.34	50.7%	\$3,524	\$2,999	NM	NM	NM	NM	NM	NM
ESS	\$9.90	90.6%	\$1,549	\$1,056	NM	NM	NM	NM	NM	NM
Eos	\$20.28	66.6%	\$1,211	\$1,001	NM	NM	NM	NM	NM	NM
Mean		69.3%			NM	NM	NM	NM	NM	NM
Median		69.3%			NM	NM	NM	NM	NM	NM

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.

6. For transactions that have not yet closed, the share price reflects that of the acquiring SPAC.

7. Hexagon Purus began trading publicly on 12/15/2020 on the Oslo Stock Exchange.

Comparable Companies Trading Analysis

Advanced Transportation (1/3)

Company	Price as of 5/31/21	% of 52 Wk High	Market Value (\$mm)	Enterprise Value ¹ (\$mm)	EV/EBITDA ²		P/E ³		Net Debt/ 2021E ⁴		Debt/ EV ⁵
					2021E	2022E	2021E	2022E	EBITDA ⁴		
Advanced Transportation											
Automotive Companies											
Tesla	\$625.22	70.8%	\$708,374	\$704,887	NM	NM	NM	NM	NM	NM	1.8%
Toyota Motor	¥9,115	99.8%	\$232,964	\$390,940	11.1x	10.4x	10.6x	9.8x	5.3x	59.4%	
Volkswagen	€291.60	89.1%	\$178,724	\$360,351	7.2x	6.7x	10.6x	9.5x	3.9x	73.6%	
Daimler	€76.17	97.8%	\$99,630	\$235,449	7.9x	8.1x	7.0x	6.9x	4.7x	76.3%	
BMW	€86.70	96.8%	\$69,929	\$178,220	9.2x	8.5x	7.4x	6.9x	5.8x	73.9%	
General Motors Company	\$59.31	95.8%	\$86,830	\$164,061	11.8x	9.4x	11.2x	9.0x	5.8x	68.4%	
Ford Motor Company	\$14.53	97.6%	\$58,352	\$158,863	13.5x	10.9x	14.7x	8.3x	9.2x	96.9%	
Hyundai	₩235,000	87.9%	\$55,048	\$102,748	10.0x	9.3x	10.4x	9.1x	5.8x	85.0%	
Honda Motor	¥3,353	96.6%	\$52,922	\$92,801	8.2x	7.4x	8.7x	7.8x	4.0x	76.1%	
Nissan Motor	¥539	82.6%	\$19,283	\$73,768	15.6x	13.2x	NM	11.3x	10.8x	94.2%	
BYD Company	HK\$180	64.7%	\$63,271	\$68,969	19.2x	17.0x	NM	NM	1.8x	12.6%	
NIO	\$38.62	61.5%	\$59,935	\$55,442	NM	NM	NM	NM	NM	4.4%	
SAIC Motor	¥20.28	71.4%	\$36,936	\$46,315	7.7x	7.2x	9.4x	8.1x	1.8x	94.9%	
Renault	€33.84	82.4%	\$12,046	\$44,523	6.7x	5.6x	20.0x	4.8x	7.8x	175.5%	
Stellantis	€16.26	100.0%	\$39,585	\$32,809	1.4x	1.3x	7.1x	5.8x	NM	78.7%	
Lucid ⁶	\$19.72	34.0%	\$32,729	\$27,724	NM	NM	NM	NM	NM	NM	
KIA	₩85,600	84.3%	\$30,889	\$25,727	4.1x	3.8x	8.6x	7.8x	NM	38.1%	
Tata Motors	₹318.70	91.4%	\$16,914	\$24,148	4.5x	3.7x	NM	11.1x	1.4x	69.0%	
Geely Auto	HK\$19.74	58.4%	\$24,967	\$21,591	9.7x	8.3x	18.9x	15.1x	NM	5.3%	
XPeng	\$32.13	44.5%	\$25,491	\$20,298	NM	NM	NM	NM	NM	1.8%	
Suzuki Motor	¥4,743	83.3%	\$21,049	\$20,035	5.8x	4.9x	13.8x	11.8x	NM	35.2%	
Li Auto	\$23.30	53.0%	\$21,079	\$16,650	NM	NM	NM	NM	NM	2.1%	
Dongfeng Motor ⁷	HK\$7.27	73.4%	\$8,071	\$11,571	16.6x	14.1x	4.3x	4.0x	5.0x	126.3%	
Arrival	\$19.19	53.0%	\$11,859	\$11,190	NM	NM	NM	NM	NM	NM	
Subaru	¥2,131	80.2%	\$14,935	\$9,679	3.4x	3.1x	11.8x	9.1x	NM	31.5%	
Mazda Motor	¥935	96.4%	\$5,383	\$5,663	4.1x	3.2x	22.8x	9.4x	0.1x	122.0%	
FAW Car Group	¥11.01	72.6%	\$8,050	\$5,130	6.9x	6.0x	12.7x	11.5x	NM	27.0%	
Mitsubishi Motors	¥304	87.4%	\$4,135	\$4,543	8.4x	4.4x	NM	17.2x	0.5x	97.3%	
Faraday Future ⁶	\$12.64	66.0%	\$4,287	\$3,539	NM	4.9x	NM	NM	NM	NM	
Fisker	\$13.26	46.5%	\$2,761	\$1,778	NM	NM	NM	NM	NM	NM	
Guangzhou Automobile	HK\$6.61	69.7%	\$8,973	\$1,596	4.8x	3.0x	6.9x	5.6x	NM	141.1%	
Canoo	\$7.92	36.0%	\$1,940	\$1,319	NM	NM	NM	NM	NM	1.6%	
Lordstown	\$9.90	31.5%	\$1,804	\$1,226	NM	NM	NM	NM	NM	NM	
Electric Last Mile	\$9.95	68.7%	\$1,418	\$1,189	NM	NM	NM	NM	NM	12.3%	
XL Fleet	\$6.90	21.2%	\$1,000	\$600	NM	NM	NM	NM	NM	NM	
Lightning eMotors	\$7.70	46.0%	\$634	\$461	NM	30.8x	NM	NM	NM	NM	
Mean		72.0%			8.6x	8.2x	11.4x	9.1x	4.6x	61.5%	
Median		73.0%			7.9x	7.2x	10.6x	9.0x	4.9x	69.0%	

Tier 1 Suppliers

Denso	¥7,503	96.8%	\$53,145	\$53,473	8.1x	6.7x	19.7x	14.7x	NM	14.6%	
Aptiv	\$150.42	95.8%	\$40,785	\$40,425	16.6x	14.0x	40.1x	29.4x	0.6x	10.9%	
Continental	€120.90	93.9%	\$29,564	\$34,325	5.5x	4.5x	15.6x	10.7x	0.8x	24.2%	
Michelin	€125.80	97.2%	\$27,540	\$33,654	6.3x	5.7x	14.0x	11.6x	0.9x	34.2%	
Magna	C\$119.14	97.1%	\$29,940	\$32,227	7.1x	6.4x	13.0x	10.5x	0.5x	18.4%	
Bridgestone	¥4,806	98.3%	\$30,982	\$29,670	5.8x	5.2x	11.8x	13.2x	NM	31.6%	
Knorr-Bremse	€101.70	87.4%	\$20,044	\$21,191	13.6x	12.4x	26.4x	23.7x	0.7x	16.4%	
BorgWarner	\$51.29	95.3%	\$12,228	\$14,438	6.1x	5.5x	12.2x	10.3x	0.9x	27.6%	
Lear	\$193.36	99.1%	\$11,710	\$13,387	7.3x	6.2x	13.8x	10.6x	0.8x	21.6%	
Valeo	€26.75	79.1%	\$7,858	\$11,435	3.9x	3.3x	19.3x	9.6x	1.3x	60.2%	
Faurecia	€44.23	88.7%	\$7,438	\$10,835	3.8x	3.2x	11.6x	7.5x	1.3x	66.4%	
Goodyear	\$19.83	97.3%	\$4,720	\$10,586	6.8x	5.7x	17.9x	10.3x	3.7x	65.7%	
QuantumScape	\$25.89	19.7%	\$11,957	\$10,438	NM	NM	NM	NM	NM	0.1%	
Gentex	\$35.50	94.6%	\$8,580	\$8,101	12.0x	10.8x	17.8x	15.2x	NM	NM	
Dana	\$27.13	97.6%	\$3,972	\$6,217	6.5x	5.6x	11.0x	8.3x	2.2x	42.7%	
Luminar Technologies	\$20.51	49.1%	\$4,889	\$4,401	NM	NM	NM	NM	NM	0.5%	
American Axle & Manufacturing Holdings	\$11.20	86.8%	\$1,271	\$4,165	4.5x	4.3x	7.8x	5.2x	3.1x	83.9%	
Visteon	\$122.46	84.4%	\$3,478	\$3,574	13.8x	10.0x	40.8x	20.7x	0.1x	14.5%	
Ree Automotive ⁶	\$9.94	60.8%	\$3,560	\$3,124	NM	NM	NM	NM	NM	4.7%	
Nexteer	HK\$9.55	66.7%	\$3,086	\$2,816	5.2x	4.6x	12.3x	10.3x	NM	10.7%	
DeepGreen ⁶	\$9.93	81.9%	\$2,927	\$2,357	NM	NM	NM	NM	NM	NM	
Gentherm	\$72.53	89.7%	\$2,422	\$2,341	11.9x	10.4x	19.7x	17.1x	NM	3.9%	
Veoneer	\$23.67	77.6%	\$2,644	\$2,273	NM	NM	NM	NM	NM	12.8%	
Ouster	\$11.16	68.7%	\$2,065	\$1,785	NM	NM	NM	NM	NM	NM	
Aeva	\$9.76	48.8%	\$2,060	\$1,732	NM	NM	NM	NM	NM	NM	
Velodyne	\$9.65	31.7%	\$2,009	\$1,656	NM	NM	NM	NM	NM	2.3%	
AEye ⁶	\$9.99	72.9%	\$2,036	\$1,621	NM	NM	NM	NM	NM	0.2%	
Innoviz	\$10.61	66.3%	\$1,489	\$1,391	NM	15.6x	NM	NM	NM	19.6%	
Hyllion	\$10.51	18.8%	\$1,862	\$1,388	NM	NM	NM	NM	NM	0.1%	
Li-Cycle ⁶	\$10.07	70.7%	\$1,682	\$1,116	NM	NM	NM	NM	NM	NM	
Stoneridge	\$30.44	81.8%	\$837	\$935	15.8x	11.3x	NM	27.9x	1.9x	18.5%	
Romeo Systems	\$8.48	24.9%	\$1,076	\$759	NM	NM	NM	NM	NM	1.2%	
Arbe Robotics	\$10.04	92.1%	\$726	\$576	NM	NM	NM	NM	NM	0.7%	
Freyr	\$9.99	67.0%	\$1,376	\$527	NM	NM	NM	NM	NM	NM	
Advent Technologies	\$10.54	56.2%	\$486	\$364	NM	NM	NM	NM	NM	NM	
Mean		75.3%			8.5x	7.6x	18.0x	14.0x	1.4x	21.7%	
Median		81.9%			6.8x	6.0x	14.8x	10.7x	0.9x	15.5%	

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.
- For transactions that have not yet closed, the share price reflects that of the acquiring SPAC.
- Dongfeng: excluding investments in unconsolidated subsidiaries.

Comparable Companies Trading Analysis

Advanced Transportation (2/3)

Company	Price as of	% of 52 Wk	Market	Enterprise	EV/EBITDA ²		P/E ³		Net Debt/	Debt/
	5/31/21	High	Value (\$mm)	Value ¹ (\$mm)	2021E	2022E	2021E	2022E	2021E ⁴ EBITDA	EV ⁵
Mobility-as-a-Service										
Uber	\$50.83	80.5%	\$94,469	\$97,677	NM	NM	NM	NM	NM	10.0%
Grab ⁶	\$11.79	70.4%	\$46,629	\$37,439	NM	NM	NM	NM	NM	NM
Lyft	\$57.09	84.7%	\$18,621	\$17,399	NM	47.7x	NM	NM	NM	5.8%
Bird ⁶	\$ 9.85	90.2%	\$2,892	\$2,225	NM	NM	NM	NM	NM	NM
Helbiz ⁶	\$10.14	93.5%	\$414	\$341	26.2x	7.6x	NM	NM	NM	0.3%
Mean		83.8%			26.2x	27.6x	NM	NM	NM	5.4%
Median		84.7%			26.2x	27.6x	NM	NM	NM	5.8%
Autonomous Driving Chip Makers										
Nvidia	\$649.78	100.0%	\$410,661	\$405,599	34.1x	32.3x	42.8x	38.6x	NM	1.9%
Intel	\$57.12	83.7%	\$233,964	\$243,570	7.5x	7.2x	12.4x	12.3x	0.4x	14.7%
Texas Instrument	\$189.82	96.4%	\$177,482	\$176,994	19.8x	18.9x	25.7x	24.3x	NM	3.5%
Qualcomm	\$134.54	81.6%	\$154,856	\$159,065	12.8x	12.4x	16.9x	15.8x	0.3x	9.9%
Advanced Micro Devices	\$80.08	82.3%	\$98,578	\$95,948	27.6x	23.5x	37.1x	30.2x	NM	0.6%
NXP	\$211.42	98.5%	\$59,887	\$65,874	16.9x	15.4x	22.0x	19.9x	1.5x	11.6%
Analog	\$164.60	100.0%	\$61,300	\$65,143	21.5x	19.9x	25.8x	23.3x	1.3x	7.9%
Infineon	€33.27	90.9%	\$52,995	\$58,957	15.0x	13.2x	28.1x	23.8x	1.5x	17.4%
STMicro	€30.66	86.2%	\$34,919	\$33,793	11.4x	10.2x	22.2x	19.4x	NM	8.8%
Renesas	¥1114	82.6%	\$18,028	\$21,833	9.0x	8.3x	20.3x	15.5x	1.6x	27.5%
ON Semi	\$40.04	90.9%	\$17,834	\$20,295	13.1x	11.4x	21.1x	17.6x	1.6x	17.2%
Navitas ⁶	\$ 9.90	83.0%	\$1,385	\$998	NM	NM	NM	NM	NM	NM
Indie semiconductor ⁶	\$10.10	71.7%	\$1,461	\$996	NM	NM	NM	NM	NM	NM
Mean		88.3%			17.2x	15.7x	24.9x	21.9x	1.2x	11.0%
Median		86.2%			15.0x	13.2x	22.2x	19.9x	1.5x	9.9%
Intelligent Transport / ITS / Smart Tolling										
Atlanta	€16.10	96.7%	\$16,113	\$79,613	11.5x	10.2x	31.0x	16.3x	7.4x	81.9%
Roper Technologies	\$450.01	99.3%	\$47,701	\$56,444	24.2x	23.0x	30.0x	28.2x	3.8x	16.1%
FLIR Systems	\$57.34	95.0%	\$7,603	\$8,086	18.1x	17.5x	24.2x	22.8x	1.1x	9.4%
Autostrada	€27.94	99.8%	\$4,433	\$5,550	4.8x	4.7x	14.0x	18.4x	2.0x	56.6%
LS Corporation	₩69,600	88.7%	\$1,739	\$4,331	5.8x	5.5x	9.4x	7.8x	3.5x	95.2%
Cubic Corporation	\$75.00	98.3%	\$2,372	\$3,255	16.5x	15.4x	NM	NM	4.3x	31.1%
Conduent	\$7.58	97.4%	\$1,609	\$3,112	6.7x	6.6x	12.4x	11.7x	2.9x	61.1%
Verra Mobility	\$14.25	93.0%	\$2,313	\$3,066	13.6x	11.1x	20.1x	15.7x	3.3x	22.3%
Vaisala	€35.45	83.2%	\$1,568	\$1,564	19.0x	17.2x	37.1x	31.5x	NM	4.0%
Kapsch TrafficCom	€14.94	71.8%	\$237	\$498	NM	8.5x	NM	13.9x	52.6x	74.0%
INIT Innovation in Traffic Systems	€39.65	92.0%	\$481	\$492	14.3x	11.7x	27.8x	22.2x	0.3x	11.7%
Iteris	\$7.37	96.6%	\$304	\$294	34.8x	15.0x	NM	23.2x	NM	4.2%
Q-Free	NOK9.38	86.9%	\$125	\$147	10.9x	9.5x	23.5x	17.4x	1.6x	19.1%
Image Sensing Systems	\$7.97	70.5%	\$43	\$34	24.6x	27.5x	NM	NM	NM	0.2%
Mean		90.6%			15.8x	13.1x	22.9x	19.1x	7.5x	34.8%
Median		94.0%			14.3x	11.4x	23.8x	17.9x	3.3x	20.7%
Telematics										
Descartes Systems	\$58.44	88.6%	\$4,938	\$4,817	30.1x	26.4x	NM	NM	NM	0.3%
ORBCOMM	\$11.19	96.9%	\$885	\$1,080	16.6x	13.9x	NM	NM	3.0x	21.5%
Inseego	\$8.60	41.6%	\$872	\$986	NM	NM	NM	NM	65.4x	17.1%
TomTom	€7.41	75.4%	\$1,179	\$786	43.6x	24.2x	NM	NM	NM	6.4%
CalAmp	\$13.87	97.3%	\$481	\$595	16.5x	12.8x	NM	26.0x	3.2x	35.0%
Ituran	\$24.21	97.8%	\$504	\$480	7.0x	5.8x	14.6x	11.8x	NM	9.1%
Quartix	€4.85	85.1%	\$333	\$319	43.1x	40.1x	NM	NM	NM	0.4%
MiX Telematics	R8.05	89.9%	\$328	\$297	8.5x	8.5x	33.3x	29.8x	NM	1.1%
Quarterhill	C\$2.48	81.0%	\$235	\$122	8.9x	7.2x	NM	22.5x	NM	2.3%
Mean		83.7%			21.8x	17.4x	24.0x	22.5x	23.8x	10.3%
Median		88.6%			16.5x	13.3x	24.0x	24.3x	3.2x	6.4%
Logistics										
UPS	\$214.60	98.7%	\$187,990	\$206,719	14.2x	13.7x	19.5x	18.7x	1.3x	13.0%
FedEx	\$314.81	99.8%	\$84,999	\$114,709	10.8x	10.0x	16.7x	15.2x	2.8x	33.6%
Deutsche Post	€55.80	98.8%	\$86,541	\$101,885	7.7x	7.6x	16.2x	15.8x	1.1x	22.7%
AP Moeller Maersk	DKK16830.00	98.4%	\$53,683	\$60,501	4.1x	6.0x	6.1x	12.2x	0.5x	23.9%
Hapag Lloyd	€169.50	100.0%	\$36,433	\$40,591	7.6x	10.3x	11.1x	19.6x	0.9x	16.1%
XPO Logistics	\$146.93	99.2%	\$16,456	\$23,834	12.8x	11.7x	23.7x	20.7x	3.9x	33.0%
J.B. Hunt	\$171.54	95.1%	\$18,323	\$19,072	12.5x	11.3x	26.2x	22.5x	0.5x	6.8%
C.H. Robinson	\$97.02	91.4%	\$13,170	\$14,625	14.7x	14.9x	19.3x	19.3x	1.5x	11.4%
TuSimple	\$38.34	95.0%	\$8,015	\$8,797	NM	NM	NM	NM	NM	0.1%
Knight-Swift Trucking	\$47.73	95.2%	\$8,036	\$8,443	6.6x	6.4x	13.3x	12.9x	0.4x	8.6%
Schneider Trucking	\$24.49	88.2%	\$4,354	\$4,141	5.8x	5.4x	14.8x	13.2x	NM	7.4%
Werner	\$47.99	98.1%	\$3,274	\$3,376	5.9x	5.7x	14.3x	13.4x	0.2x	5.5%
Mean		96.6%			9.3x	9.4x	16.5x	16.7x	1.3x	16.6%
Median		98.4%			7.7x	10.0x	16.2x	15.8x	1.0x	13.0%

Source: FactSet, SEC filings and third-party providers. Values in U.S. Dollars.

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 2020 EBITDA.
5. (Debt + Preferred Stock)/EV.
6. For transactions that have not yet closed, the share price reflects that of the acquiring SPAC.

Comparable Companies Trading Analysis

Advanced Transportation (3/3)

Company	Price as of 5/31/21	% of 52 Wk High	Market Value (\$mm)	Enterprise Value ¹ (\$mm)	EV/EBITDA ²		P/E ³		Net Debt/ 2021E ⁴		Debt/ EV ⁵
					2021E	2022E	2021E	2022E	EBITDA ⁴		
Heavy Duty Commercial Vehicle OEMs											
Daimler	€76.17	97.8%	\$99,630	\$235,449	7.9x	8.1x	7.0x	6.9x	4.7x	76.3%	
Volvo	KR217.10	90.9%	\$53,238	\$60,013	8.6x	7.9x	14.2x	12.7x	1.3x	29.5%	
PACCAR	\$91.56	91.9%	\$31,900	\$37,723	14.4x	11.9x	15.7x	12.8x	2.2x	28.0%	
Traton	€27.40	100.0%	\$16,750	\$25,623	7.3x	6.0x	12.1x	8.5x	3.0x	58.7%	
MAN	€71.90	99.7%	\$12,926	\$14,803	20.4x	23.8x	NM	NM	4.1x	25.6%	
Isuzu Motors	¥1443	96.7%	\$9,729	\$10,597	5.3x	4.6x	12.8x	9.9x	NM	27.3%	
Nikola Motors	\$14.96	18.8%	\$6,578	\$5,821	NM	NM	NM	NM	NM	10.8%	
Proterra ⁶	\$18.15	62.3%	\$4,373	\$3,725	NM	NM	NM	NM	NM	1.4%	
Lion Electric	\$19.07	57.0%	\$3,758	\$3,315	NM	27.9x	NM	NM	NM	2.0%	
Plus.ai ⁶	\$ 9.88	97.3%	\$3,261	\$2,432	NM	NM	NM	NM	NM	NM	
Hyzon Motors ⁶	\$10.00	56.3%	\$2,682	\$2,106	NM	NM	NM	NM	NM	NM	
Xos ⁶	\$9.89	56.2%	\$1,943	\$1,428	NM	NM	NM	NM	NM	NM	
Mean		77.1%			10.7x	12.9x	12.4x	10.1x	3.1x	28.1%	
Median		91.4%			8.2x	8.1x	12.8x	9.9x	3.0x	27.3%	

Communications / Infrastructure

AT&T	\$29.43	88.6%	\$211,543	\$421,481	7.9x	8.0x	9.3x	9.4x	3.6x	48.8%
Verizon	\$56.49	91.5%	\$233,982	\$403,297	8.3x	8.1x	11.1x	10.9x	3.5x	44.6%
T-Mobile	\$141.45	100.0%	\$177,206	\$281,471	10.4x	9.8x	NM	45.0x	3.8x	39.4%
Cisco Systems	\$52.90	99.0%	\$224,190	\$211,743	11.4x	11.1x	16.2x	15.3x	NM	5.9%
Hitachi	¥5,736	98.6%	\$50,725	\$67,564	6.7x	6.2x	10.5x	10.5x	1.3x	32.4%
Toshiba	¥4,595	93.9%	\$19,055	\$21,935	9.5x	8.1x	18.2x	13.6x	0.7x	35.9%
ChargePoint	\$24.35	52.8%	\$6,997	\$6,349	NM	NM	NM	NM	NM	NM
Evgo ⁶	\$11.08	50.2%	\$2,915	\$2,340	NM	NM	NM	NM	NM	NM
Volta Industries ⁶	\$10.03	58.2%	\$2,037	\$1,427	NM	NM	NM	NM	NM	2.6%
Tritium ⁶	\$ 9.82	76.5%	\$1,672	\$1,372	NM	NM	NM	NM	NM	NM
EVBox ⁶	\$12.74	37.4%	\$1,794	\$1,369	NM	NM	NM	NM	NM	NM
Blink Charging	\$34.00	56.0%	\$1,399	\$1,169	NM	NM	NM	NM	NM	0.2%
Nuvve	\$10.13	45.5%	\$205	\$134	42.0x	5.3x	NM	NM	NM	NM
Mean		72.9%			13.7x	8.1x	13.0x	17.5x	2.6x	26.2%
Median		76.5%			9.5x	8.1x	11.1x	12.3x	3.5x	34.2%

Recent SPACs⁶

Grab	\$11.79	70.4%	\$46,629	\$37,439	NM	NM	NM	NM	NM	NM
Lucid	\$19.72	34.0%	\$32,729	\$27,724	NM	NM	NM	NM	NM	NM
Arrival	\$19.19	53.0%	\$11,859	\$11,190	NM	NM	NM	NM	NM	NM
QuantumScape	\$25.89	19.7%	\$11,957	\$10,438	NM	NM	NM	NM	NM	0.1%
ChargePoint	\$24.35	52.8%	\$6,997	\$6,349	NM	NM	NM	NM	NM	NM
Nikola Motors	\$14.96	18.8%	\$6,578	\$5,821	NM	NM	NM	NM	NM	10.8%
Joby Aviation	\$9.95	63.4%	\$6,567	\$4,596	NM	NM	NM	NM	NM	0.1%
Luminar Technologies	\$20.51	49.1%	\$4,889	\$4,401	NM	NM	NM	NM	NM	0.5%
Proterra	\$18.15	62.3%	\$4,373	\$3,725	NM	NM	NM	NM	NM	1.4%
Faraday Future	\$12.64	66.0%	\$4,287	\$3,539	NM	4.9x	NM	NM	NM	NM
Lion Electric	\$19.07	57.0%	\$3,758	\$3,315	NM	NM	NM	NM	NM	2.0%
Ree Automotive	\$9.94	60.8%	\$3,560	\$3,124	NM	NM	NM	NM	NM	4.7%
Archer Aviation	\$9.93	57.9%	\$3,724	\$2,687	NM	NM	NM	NM	NM	NM
Plus.ai	\$ 9.88	97.3%	\$3,261	\$2,432	NM	NM	NM	NM	NM	NM
The Metals Company	\$9.93	81.9%	\$2,927	\$2,357	NM	NM	NM	NM	NM	NM
Evgo	\$11.08	50.2%	\$2,915	\$2,340	NM	NM	NM	NM	NM	NM
Bird	\$ 9.85	90.2%	\$2,892	\$2,225	NM	NM	NM	NM	NM	NM
Hyzon Motors	\$10.00	56.3%	\$2,682	\$2,106	NM	NM	NM	NM	NM	NM
Ouster	\$11.16	68.7%	\$2,065	\$1,785	NM	NM	NM	NM	NM	NM
Fisker	\$13.26	46.5%	\$2,761	\$1,778	NM	NM	NM	NM	NM	NM
Aeva	\$9.76	48.8%	\$2,060	\$1,732	NM	NM	NM	NM	NM	NM
Velodyne	\$9.65	31.7%	\$2,009	\$1,656	NM	NM	NM	NM	NM	2.3%
AEye	\$9.99	72.9%	\$2,036	\$1,621	NM	NM	NM	NM	NM	0.2%
Xos	\$9.89	56.2%	\$1,943	\$1,428	NM	NM	NM	NM	NM	NM
Volta Industries	\$10.03	58.2%	\$2,037	\$1,427	NM	NM	NM	NM	NM	2.6%
Innoviz	\$10.61	66.3%	\$1,489	\$1,391	NM	NM	NM	NM	NM	19.6%
Hyllion	\$10.51	18.8%	\$1,862	\$1,388	NM	NM	NM	NM	NM	0.1%
Tritium	\$ 9.82	76.5%	\$1,672	\$1,372	NM	NM	NM	NM	NM	NM
EVBox	\$12.74	37.4%	\$1,794	\$1,369	NM	NM	NM	NM	NM	NM
Canoo	\$7.92	36.0%	\$1,940	\$1,319	NM	NM	NM	NM	NM	1.6%
Lordstown	\$9.90	31.5%	\$1,804	\$1,226	NM	NM	NM	NM	NM	NM
Electric Last Mile	\$9.95	68.7%	\$1,418	\$1,189	NM	NM	NM	NM	NM	12.3%
Li-Cycle	\$10.07	70.7%	\$1,682	\$1,116	NM	NM	NM	NM	NM	NM
Navitas	\$ 9.90	83.0%	\$1,385	\$998	NM	NM	NM	NM	NM	NM
Indie semiconductor	\$10.10	71.7%	\$1,461	\$996	NM	NM	NM	NM	NM	NM
Romeo Systems	\$8.48	24.9%	\$1,076	\$759	NM	NM	NM	NM	NM	1.2%
XL Fleet	\$6.90	21.2%	\$1,000	\$600	NM	NM	NM	NM	NM	NM
Arbe Robotics	\$10.04	92.1%	\$726	\$576	NM	NM	NM	NM	NM	0.7%
Freyr	\$9.99	67.0%	\$1,376	\$527	NM	NM	NM	NM	NM	NM
Lightning eMotors	\$7.70	46.0%	\$634	\$461	NM	31.5x	NM	NM	NM	NM
Advent Technologies	\$10.54	56.2%	\$486	\$364	NM	NM	NM	NM	NM	NM
Helbiz	\$10.14	93.5%	\$414	\$341	NM	NM	NM	NM	NM	0.3%
Nuvve	\$10.13	45.5%	\$205	\$134	NM	NM	NM	NM	NM	NM
Mean		56.5%			NM	18.2x	NM	NM	NM	3.6%
Median		57.0%			NM	18.2x	NM	NM	NM	1.4%

Source: FactSet, SEC filings and third-party providers. Values in U.S. Dollars.

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. For transactions that have not yet closed, the share price reflects that of the acquiring SPAC.

Comparable Companies Trading Analysis

Renewables

Company	Price as of 5/31/21	% of 52 Wk High	Market Value (\$mm)	Enterprise Value ¹ (\$mm)	EV/EBITDA ²		P/E ³		Net Debt/ 2021E EBITDA ⁴	Debt/ EV ⁵
					2021E	2022E	2021E	2022E		
Renewables										
Integrated PV and PV Manufacturing										
Hanwha	W\$31,400	86.9%	\$1,956	\$24,987	7.6x	8.2x	5.3x	6.0x	3.7x	74.3%
Sungrow	Y\$96.90	81.4%	\$21,820	\$22,249	NM	31.0x	48.4x	36.0x	0.8x	5.9%
Enphase	\$143.05	66.9%	\$19,349	\$18,881	NM	NM	NM	NM	NM	5.4%
SolarEdge	\$258.01	70.5%	\$14,448	\$14,271	NM	29.5x	NM	48.8x	NM	4.9%
TBEA Solar	Y\$11.93	84.3%	\$6,967	\$12,073	9.3x	9.3x	15.7x	14.0x	3.1x	58.0%
First Solar	\$76.11	70.8%	\$8,135	\$7,051	10.2x	10.1x	17.4x	23.7x	NM	6.4%
Daqo New Energy	\$74.38	59.9%	\$5,708	\$5,791	6.8x	7.1x	9.1x	9.2x	0.1x	4.9%
Canadian Solar	\$39.58	61.7%	\$2,673	\$4,357	11.5x	7.2x	18.5x	12.5x	3.8x	68.2%
JinkoSolar	\$36.61	41.8%	\$1,659	\$4,077	9.9x	7.6x	13.0x	9.5x	4.8x	106.5%
GCL	Y\$2.93	49.0%	\$2,689	\$2,661	NM	NM	NM	NM	NM	18.7%
Array	\$16.30	31.9%	\$2,075	\$2,452	26.4x	14.7x	39.3x	21.4x	4.1x	16.2%
SMA	€45.76	67.7%	\$1,941	\$1,703	15.8x	12.7x	NM	37.5x	NM	3.0%
Foxconn Technology	NT\$65.30	83.5%	\$3,354	\$1,007	3.2x	3.0x	11.9x	11.0x	NM	61.0%
Mersen	€31.10	98.1%	\$782	\$923	5.9x	5.2x	14.1x	11.4x	0.9x	30.0%
Soltec	€7.09	47.7%	\$792	\$761	24.5x	13.1x	NM	25.1x	NM	13.5%
Maxeon	\$15.62	28.3%	\$533	\$594	NM	11.5x	NM	NM	NM	31.6%
Manz	€55.10	91.5%	\$545	\$538	16.9x	11.7x	NM	25.3x	NM	17.6%
ReneSola	\$8.15	24.3%	\$548	\$374	15.2x	13.4x	47.9x	40.8x	NM	22.2%
Ecopia	NIS6.20	41.2%	\$186	NA	NM	NM	NM	NM	NM	NA
Mean		62.5%			12.6x	12.2x	21.9x	22.2x	2.7x	30.5%
Median		66.9%			10.2x	10.8x	15.7x	21.4x	3.4x	18.2%
Solar Development										
Sunrun	\$44.72	46.3%	\$9,059	\$15,146	NM	NM	NM	NM	NM	37.9%
BayWa	€39.65	94.3%	\$1,716	\$7,235	12.1x	11.6x	44.3x	32.2x	8.2x	71.1%
Sunnova	\$29.20	54.0%	\$3,106	\$5,371	NM	NM	NM	NM	23.3x	39.5%
SunPower	\$23.39	43.3%	\$4,004	\$3,924	31.9x	22.2x	NM	39.9x	1.4x	18.4%
Mean		59.5%			22.0x	16.9x	44.3x	36.1x	11.0x	41.7%
Median		50.1%			22.0x	16.9x	44.3x	36.1x	8.2x	38.7%
Wind Development										
Energiekontor	€54.40	83.7%	\$957	\$1,234	12.6x	9.5x	25.2x	17.7x	2.8x	30.4%
PNE Wind	€7.25	81.6%	\$676	\$1,028	27.8x	17.6x	NM	NM	9.8x	46.4%
ABO Wind	€48.10	92.5%	\$542	\$555	11.8x	10.4x	27.3x	22.7x	0.3x	16.0%
Arise	KR48.40	78.4%	\$214	\$280	10.9x	6.2x	19.2x	7.7x	2.5x	27.0%
Mean		84.0%			15.8x	10.9x	23.9x	16.0x	3.9x	30.0%
Median		82.6%			12.2x	9.9x	25.2x	17.7x	2.7x	28.7%
IPPs										
Enel	€8.06	90.0%	\$100,113	\$185,937	8.1x	7.8x	15.0x	13.9x	3.1x	41.4%
Iberdrola	€11.00	87.9%	\$83,651	\$143,609	10.7x	9.7x	18.5x	16.9x	3.3x	33.9%
ENGIE	€12.15	87.8%	\$35,902	\$65,185	5.3x	5.2x	12.3x	11.4x	2.8x	78.5%
AES	\$25.41	87.9%	\$16,923	\$37,991	10.7x	10.1x	16.4x	15.1x	4.9x	57.8%
EDP Renovaveis	€19.29	74.8%	\$20,573	\$25,993	13.1x	12.0x	36.4x	31.2x	2.2x	19.4%
NRG	\$32.15	73.2%	\$7,877	\$15,275	8.5x	6.3x	11.2x	6.3x	4.2x	64.8%
Northland Power	C\$40.59	79.8%	\$6,800	\$12,781	13.0x	12.0x	35.9x	24.5x	5.6x	49.1%
TransAlta Corporation	C\$10.93	88.1%	\$2,443	\$6,759	7.7x	8.2x	NM	NM	3.0x	59.7%
Neoen	€33.78	52.8%	\$3,840	\$6,606	17.1x	13.9x	NM	NM	7.1x	48.9%
Innogy	C\$20.48	63.7%	\$2,601	\$6,379	12.6x	11.9x	NM	NM	7.5x	64.8%
ERG	€24.90	91.3%	\$4,532	\$6,333	10.2x	9.8x	30.0x	29.3x	2.9x	42.4%
Boralex	C\$37.13	66.8%	\$3,159	\$6,282	14.0x	13.2x	NM	49.2x	6.8x	51.8%
Capital Power	C\$38.44	96.1%	\$3,420	\$5,995	6.9x	6.9x	20.1x	20.0x	3.1x	47.9%
Scatec Solar	NOK223.41	56.3%	\$4,302	\$4,988	13.0x	8.5x	NM	NM	4.6x	47.1%
Falck Renewables	€5.55	78.6%	\$1,961	\$2,977	12.2x	10.9x	46.2x	34.7x	3.6x	39.4%
Voltaia	€22.15	83.4%	\$1,902	\$2,719	13.4x	10.4x	NM	46.1x	3.7x	37.5%
Alerion Clean Power	€12.70	84.7%	\$829	\$1,356	9.9x	8.5x	25.4x	20.1x	4.2x	56.3%
Solarpack	€19.04	55.2%	\$774	\$1,209	15.2x	11.5x	NM	39.3x	5.2x	44.3%
Atlantic Power	C\$3.61	94.8%	\$267	\$864	9.2x	9.5x	NM	NM	5.5x	83.1%
Etrion	C\$0.40	70.2%	\$111	\$110	13.8x	5.3x	NM	NM	NM	4.2%
Mean		79.3%			11.1x	9.6x	24.3x	25.6x	4.4x	48.7%
Median		83.4%			10.7x	9.8x	20.1x	22.3x	4.0x	48.9%
Wind and Other										
Vestas	DKK236.80	75.9%	\$39,129	\$38,198	16.3x	14.0x	39.7x	30.6x	NM	4.6%
Siemens Gamesa	€26.87	69.8%	\$22,339	\$22,894	21.6x	14.5x	NM	34.8x	0.6x	12.2%
Xinjiang Goldwind	HK\$13.22	69.6%	\$7,197	\$11,270	11.2x	10.0x	12.6x	11.2x	4.9x	56.3%
Ormat	\$69.05	54.8%	\$3,918	\$4,916	12.0x	10.3x	NM	37.1x	2.4x	29.5%
Nordex	€18.99	67.4%	\$2,725	\$2,878	10.5x	6.1x	NM	23.9x	0.6x	37.1%
Suzlon	₹5.70	68.5%	\$656	\$2,453	2.5x	0.5x	NM	NM	1.8x	74.2%
TPI Composites	\$48.30	61.3%	\$1,768	\$2,042	17.0x	12.4x	NM	25.4x	2.3x	20.1%
Bonheur	NOK239.00	96.2%	\$1,222	\$2,008	17.7x	9.8x	NM	NM	6.8x	63.7%
China High Speed Transmission	HK\$5.12	57.0%	\$1,079	\$618	2.2x	2.1x	11.5x	12.5x	NM	121.7%
Sif Holding	€16.24	86.6%	\$506	\$571	9.3x	8.3x	19.1x	15.3x	1.0x	11.7%
Mean		70.7%			12.0x	8.8x	20.7x	23.9x	2.6x	43.1%
Median		69.0%			11.6x	9.9x	15.9x	24.7x	2.1x	33.3%

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

Yield Vehicles

Company	Price as of 5/31/21	% of 52 Wk High	Market Value (\$mm)	Enterprise Value ¹ (\$mm)	EV/EBITDA ²		Dividend Yield 2020A	CAFD Yield 2021E	Net Debt/ 2021E EBITDA ³	Debt/ EV ⁴
					2021E	2022E				
Yield Vehicles										
North American Yield Vehicles										
Brookfield Renewable Partners	C\$48.15	76.8%	\$12,409	\$47,721	24.8x	23.8x	6.4%	4.6%	9.6x	43.2%
NextEra Energy Partners	\$68.37	80.3%	\$12,124	\$19,403	13.4x	12.0x	3.7%	4.7%	2.4x	18.3%
Clearway Energy	\$26.83	73.5%	\$5,384	\$13,824	11.6x	10.9x	4.9%	4.9%	6.6x	60.2%
Atlantica Sustainable Infrastructure	\$36.35	78.3%	\$4,013	\$9,085	10.7x	9.6x	4.7%	5.0%	5.8x	68.4%
Hannon Armstrong	\$49.21	70.2%	\$4,275	\$4,677	NM	NM	2.8%	NM	31.2x	43.5%
TransAlta Renewables	C\$19.33	80.6%	\$4,272	\$3,896	9.6x	9.2x	4.9%	5.9%	1.0x	18.8%
Mean		76.6%			14.0x	13.1x	4.6%	5.0%	9.4x	42.1%
Median		77.6%			11.6x	10.9x	4.8%	4.9%	6.2x	43.3%
European Yield Vehicles										
Greencoat UK Wind	£1.32	89.2%	\$2,991	\$4,544	NM	NM	5.4%	NM	NM	34.4%
Renewables Infrastructure Group	£1.28	92.5%	\$2,597	\$2,564	NM	NM	5.3%	NM	NM	NM
NextEnergy Solar Fund	£1.00	91.2%	\$1,088	\$1,353	NM	NM	7.1%	NM	NM	20.8%
John Laing Environmental	£1.04	84.6%	\$808	\$806	NM	NM	6.5%	NM	NM	NM
Bluefield Solar Income	£1.26	91.3%	\$675	\$674	16.7x	16.7x	6.4%	NM	NM	NM
Octopus Renewables	£1.10	94.2%	\$545	\$545	NM	NM	0.5%	NM	NM	NM
Mean		90.5%			16.7x	16.7x	5.2%	NM	NM	27.6%
Median		91.3%			16.7x	16.7x	5.9%	NM	NM	27.6%
MLPs										
Enviva	\$48.90	91.6%	\$1,953	\$2,779	11.2x	9.2x	6.4%	4.5%	4.1x	36.6%
Mean		91.6%			11.2x	9.2x	5.1%	4.5%	4.1x	36.6%
Median		91.6%			11.2x	9.2x	6.1%	4.5%	4.1x	36.6%

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 5/31/21	% of 52 Wk High	Market Value (\$mm)	Enterprise Value ¹ (\$mm)	EV/EBITDA ²		P/E ³		Net Debt/ 2021E	Debt/ EV ⁵
					2021E	2022E	2021E	2022E	EBITDA ⁴	
Environmental Services and Technologies										
Solid Waste										
Waste Management	\$140.68	98.2%	\$59,691	\$72,219	14.6x	13.8x	29.0x	26.1x	2.6x	18.7%
Republic Services	\$109.18	97.4%	\$34,919	\$43,907	13.5x	12.9x	28.8x	26.2x	2.8x	20.5%
Waste Connections	\$121.44	98.2%	\$31,958	\$36,119	19.3x	17.8x	39.0x	35.2x	2.2x	13.7%
Veolia	€25.70	96.3%	\$17,729	\$35,450	7.1x	6.7x	19.6x	15.9x	3.9x	72.9%
SUEZ	€19.96	99.8%	\$15,330	\$26,822	7.2x	6.8x	24.7x	21.9x	3.7x	68.2%
GFL Environmental	C\$39.05	85.7%	\$11,649	\$18,240	16.0x	14.0x	NM	NM	5.8x	38.3%
Casella	\$67.43	97.6%	\$3,465	\$3,922	20.9x	18.7x	NM	NM	2.4x	15.6%
Biffa	£2.93	99.0%	\$1,271	\$1,947	8.4x	6.6x	31.4x	13.9x	3.1x	38.6%
Séché Environnement	€50.50	90.8%	\$482	\$1,032	5.4x	5.0x	14.9x	11.7x	2.9x	65.5%
PureCycle	\$17.42	53.3%	\$2,061	\$1,704	NM	NM	NM	NM	NM	18.2%
Mean		91.6%			12.5x	11.4x	26.8x	21.6x	3.3x	37.0%
Median		97.5%			13.5x	12.9x	28.8x	21.9x	2.9x	29.4%
Specialty Waste										
Darling Ingredients	\$68.46	86.4%	\$11,484	\$12,152	10.8x	8.9x	20.6x	14.7x	1.3x	13.1%
Stericycle	\$78.56	99.2%	\$7,228	\$9,318	18.1x	16.9x	30.1x	27.6x	4.0x	22.9%
Clean Harbors	\$93.10	98.6%	\$5,125	\$6,253	10.8x	10.1x	36.1x	31.5x	1.9x	27.2%
Covanta Holding	\$14.81	96.5%	\$2,029	\$4,384	10.4x	10.1x	NM	NM	5.4x	59.6%
Harsco	\$22.42	98.0%	\$1,794	\$3,202	10.6x	9.3x	25.1x	19.9x	4.5x	44.8%
US Ecology	\$39.63	87.8%	\$1,233	\$2,006	11.0x	9.7x	48.9x	32.2x	4.2x	42.7%
Renewi	£0.54	98.7%	\$615	\$1,412	5.9x	5.3x	15.1x	9.9x	3.3x	62.0%
Heritage-Crystal Clean	\$30.80	93.6%	\$724	\$754	10.0x	9.9x	20.3x	21.4x	0.4x	10.2%
Mean		94.9%			10.9x	10.0x	28.0x	22.5x	3.1x	35.3%
Median		97.3%			10.7x	9.8x	25.1x	21.4x	3.7x	34.9%
Environmental Assessment										
Donaldson Company	\$61.59	94.8%	\$7,902	\$8,164	15.5x	13.8x	25.2x	21.5x	0.6x	6.3%
Montrose Environmental	\$50.14	87.2%	\$1,259	\$1,577	24.3x	21.7x	NM	NM	2.5x	2.0%
CECO Environmental	\$7.63	81.8%	\$273	\$311	10.7x	8.2x	18.0x	12.2x	1.3x	25.8%
Mean		87.9%			16.8x	14.6x	21.6x	16.9x	1.5x	11.4%
Median		87.2%			15.5x	13.8x	21.6x	16.9x	1.3x	6.3%
Recent SPACs⁶										
PureCycle	\$17.42	53.3%	\$2,061	\$1,704	NM	NM	NM	NM	NM	18.2%
Origin Materials	\$10.47	68.3%	\$2,755	\$1,912	NM	NM	NM	NM	NM	1.0%
Li-Cycle	\$10.07	70.7%	\$2,649	\$2,083	NM	NM	NM	NM	NM	NM
Danimer	\$22.18	34.5%	\$1,997	\$1,632	NM	30.2x	NM	NM	NM	1.2%
Mean		56.7%			NM	30.2x	NM	NM	NM	6.8%
Median		60.8%			NM	30.2x	NM	NM	NM	1.2%

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.
- For transactions that have not yet closed, the share price reflects that of the acquiring SPAC.

Comparable Companies Trading Analysis

Water

Company	Price as of 5/31/21	% of 52 Wk High	Market Value (\$mm)	Enterprise Value ¹ (\$mm)	EV/EBITDA ²		P/E ³		Net Debt/ 2021E	Debt/ EV ⁵
					2021E	2022E	2021E	2022E	EBITDA ⁴	
Water										
Efficiency / Process										
Pentair	\$68.97	99.4%	\$11,566	\$12,487	19.0x	17.8x	23.4x	21.2x	1.4x	8.1%
Rexnord	\$49.97	95.3%	\$6,178	\$7,079	14.5x	13.3x	25.0x	21.7x	1.8x	17.0%
Flowserve	\$42.39	97.5%	\$5,553	\$6,444	14.4x	12.6x	26.5x	21.2x	1.9x	23.6%
Evoqua	\$31.12	99.9%	\$3,794	\$4,518	17.7x	16.4x	41.2x	34.6x	2.8x	20.9%
Kemira	€13.31	90.9%	\$2,501	\$3,463	6.7x	6.7x	14.2x	13.9x	1.8x	34.6%
Badger Meter	\$95.57	87.2%	\$2,802	\$2,759	26.8x	25.7x	NM	46.2x	NM	0.3%
Thermon Group	\$17.43	78.7%	\$579	\$698	14.1x	11.1x	34.6x	19.5x	2.4x	23.1%
Wabag	₹266.70	92.4%	\$228	\$232	6.2x	5.5x	11.8x	10.0x	0.2x	23.2%
Mean		92.6%			14.9x	13.6x	25.2x	23.5x	1.8x	18.9%
Median		93.8%			14.4x	12.9x	25.0x	21.2x	1.8x	22.0%
Infrastructure, Monitoring and Compliance										
Ecolab	\$215.08	93.5%	\$62,115	\$68,077	23.7x	21.0x	42.6x	35.3x	2.1x	10.5%
Xylem	\$118.12	98.6%	\$21,436	\$22,881	24.5x	21.9x	43.5x	36.3x	1.5x	13.7%
Watts Water	\$135.90	97.8%	\$4,607	\$4,580	16.9x	15.7x	29.4x	26.8x	NM	4.3%
Mueller Water Products	\$14.47	97.2%	\$2,302	\$2,548	11.9x	11.1x	23.5x	21.4x	1.1x	18.6%
Aegion	\$30.46	98.9%	\$934	\$1,118	10.0x	10.0x	NM	NM	1.6x	24.0%
Select Energy Services	\$5.68	77.0%	\$489	\$327	8.1x	4.3x	NM	NM	NM	NM
Mean		93.8%			15.9x	14.2x	34.8x	30.0x	1.6x	14.2%
Median		97.5%			14.4x	13.4x	36.0x	31.1x	1.6x	13.7%
Heating and Cooling										
Lennox	\$349.93	99.0%	\$13,367	\$14,694	21.0x	19.7x	28.3x	26.0x	1.9x	9.3%
A.O. Smith	\$71.07	98.4%	\$11,569	\$11,058	17.2x	15.8x	26.4x	23.3x	NM	1.4%
AAON	\$66.25	82.0%	\$3,565	\$3,474	28.3x	25.1x	NM	43.0x	NM	0.2%
Comfort Systems USA	\$82.90	95.4%	\$3,026	\$3,245	12.6x	11.8x	21.9x	20.4x	0.9x	8.4%
SPX	\$62.63	98.5%	\$2,901	\$3,186	12.9x	11.8x	19.7x	17.6x	1.2x	12.3%
Mean		94.7%			18.4x	16.9x	24.1x	26.1x	1.3x	6.3%
Median		98.4%			17.2x	15.8x	24.2x	23.3x	1.2x	8.4%
Distribution										
American Water Works Company	\$155.02	93.6%	\$28,214	\$38,937	18.9x	17.5x	36.6x	33.8x	5.2x	27.8%
Veolia	€25.70	96.3%	\$17,729	\$36,793	7.4x	7.0x	19.6x	15.9x	3.9x	72.9%
SUEZ	€19.96	99.8%	\$15,330	\$30,042	8.0x	7.7x	24.7x	21.9x	3.7x	68.2%
Essential Utilities	\$47.80	98.1%	\$12,188	\$17,926	18.5x	17.0x	28.6x	26.6x	5.9x	32.1%
Severn Trent	£24.53	94.7%	\$8,348	\$17,672	13.5x	12.5x	21.1x	17.3x	7.1x	53.2%
American States Water	\$79.37	96.3%	\$2,936	\$3,510	20.5x	19.1x	32.7x	30.8x	3.4x	16.5%
SJW	\$64.45	90.5%	\$1,868	\$3,355	15.3x	13.6x	32.6x	25.9x	6.8x	44.7%
Middlesex Water Company	\$85.96	100.0%	\$1,512	\$1,809	30.2x	29.0x	37.4x	34.7x	4.9x	16.6%
York Water Company	\$50.33	96.8%	\$657	\$779	23.2x	22.8x	38.9x	37.6x	3.6x	15.7%
Artesian Resources	\$41.24	97.0%	\$388	\$554	13.7x	13.3x	21.5x	20.1x	4.1x	30.1%
Global Water Resources	\$17.08	94.9%	\$386	\$482	25.1x	22.1x	NM	NM	5.0x	23.8%
Consolidated Water	\$12.31	74.7%	\$189	\$155	11.3x	8.8x	32.0x	19.4x	NM	2.1%
Mean		94.4%			17.1x	15.9x	29.6x	25.8x	4.9x	33.6%
Median		96.3%			16.9x	15.3x	32.0x	25.9x	4.9x	29.0%

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

AgTech, Industrial Biotechnology and Building Materials

Company	Price as of 5/31/21	% of 52 Wk High	Market Value (\$mm)	Enterprise Value ¹ (\$mm)	EV/EBITDA ²		P/E ³		Net Debt/ 2021E	
					2021E	2022E	2021E	2022E	EBITDA ⁴	Debt/ EV ⁵
AgTech										
Large Crop / Life Science										
Bayer	€1.48	70.9%	\$61,836	\$107,012	8.1x	7.5x	8.9x	7.9x	3.5x	49.0%
BASF	€66.66	91.8%	\$74,858	\$79,955	6.7x	6.6x	13.7x	13.6x	1.6x	31.0%
DuPont	\$84.59	98.0%	\$51,287	\$57,543	14.2x	13.2x	22.9x	19.6x	1.6x	22.7%
Archer-Daniels-Midland	\$66.53	98.3%	\$37,523	\$44,225	10.5x	10.7x	14.9x	14.8x	2.8x	27.8%
Bunge	\$86.82	95.1%	\$13,076	\$20,988	9.6x	10.6x	11.0x	13.0x	3.3x	40.7%
Mosaic	\$36.14	97.5%	\$13,834	\$17,274	6.4x	7.0x	11.9x	13.8x	1.5x	26.9%
Gingko Bioworks ⁶	\$9.87	95.2%	\$17,572	\$14,933	NM	NM	NM	NM	NM	NM
AeroFarms ⁶	\$9.94	84.8%	\$2,615	\$2,240	NM	NM	NM	NM	NM	NM
AppHarvest	\$16.65	43.6%	\$1,790	\$1,326	NM	NM	NM	NM	NM	NM
Benson Hill ⁶	\$9.87	88.7%	\$1,982	\$1,325	NM	NM	NM	NM	NM	NM
Mean		86.4%			9.3x	9.2x	13.9x	13.8x	2.4x	33.0%
Median		93.4%			8.9x	9.0x	12.8x	13.7x	2.2x	29.4%
Irrigation / Equipment										
Deere	\$361.10	91.6%	\$113,819	\$153,482	19.8x	17.9x	19.7x	17.0x	5.1x	31.1%
CNH Industrial	\$17.16	98.6%	\$23,413	\$38,963	13.2x	11.1x	16.0x	13.0x	5.5x	62.2%
Kubota	¥2,488	91.5%	\$27,472	\$35,043	13.2x	12.3x	18.5x	17.2x	2.6x	24.8%
Mahindra & Mahindra	₹807.90	87.0%	\$13,830	\$18,441	14.6x	15.5x	28.2x	31.4x	4.0x	44.5%
Toro Company	\$111.09	95.3%	\$12,130	\$12,457	20.4x	18.7x	30.8x	28.1x	0.6x	6.3%
AGCO	\$138.37	88.4%	\$10,502	\$11,063	9.2x	8.5x	16.1x	14.6x	0.8x	12.8%
Valmont	\$248.00	94.6%	\$5,314	\$5,799	14.4x	13.2x	24.8x	22.5x	1.1x	14.7%
Hydrofarm Holdings	\$62.29	66.8%	\$2,429	\$2,746	NM	NM	NM	NM	NM	13.8%
Lindsay	\$164.63	96.1%	\$1,808	\$1,817	23.6x	19.2x	40.5x	32.4x	0.1x	7.7%
Raven Industries	\$44.13	97.9%	\$1,609	\$1,599	30.3x	19.7x	NM	33.6x	NM	0.6%
Jain	₹21.70	86.5%	\$154	\$990	NM	NM	NM	NM	NM	87.6%
Mean		90.4%			17.6x	15.1x	24.3x	23.3x	2.5x	27.8%
Median		91.6%			14.6x	15.5x	22.3x	22.5x	1.9x	14.7%
Industrial Biotechnology										
Neste	€53.90	84.0%	\$50,588	\$51,101	22.2x	18.4x	37.6x	28.8x	0.3x	4.5%
Cosan	R\$23.37	98.1%	\$7,733	\$13,721	8.1x	7.5x	19.6x	17.3x	3.2x	55.6%
Amyris	\$14.23	62.9%	\$3,810	\$4,174	NM	NM	NM	NM	8.5x	12.1%
Renewable Energy Group	\$61.07	53.7%	\$2,666	\$2,279	8.0x	8.0x	13.1x	14.7x	NM	3.6%
Green Plains	\$31.89	99.7%	\$1,202	\$1,521	14.1x	7.4x	NM	31.9x	1.7x	55.3%
MGP Ingredients	\$69.69	99.3%	\$1,180	\$1,200	12.2x	10.7x	25.9x	24.0x	0.2x	3.5%
Pacific Ethanol	\$6.67	61.6%	\$483	\$553	7.2x	4.8x	10.8x	7.2x	0.9x	20.5%
REX American Resources	\$96.03	83.4%	\$577	\$416	7.2x	5.4x	17.4x	12.3x	NM	2.6%
FutureFuel	\$10.27	58.1%	\$449	\$206	7.1x	7.1x	NM	NM	NM	0.2%
Mean		77.9%			10.8x	8.7x	20.7x	19.5x	2.5x	17.6%
Median		83.4%			8.1x	7.5x	18.5x	17.3x	1.3x	4.5%
Building Materials										
Multi-Industry										
CRH	\$52.07	99.6%	\$41,219	\$47,415	9.6x	9.1x	18.9x	17.1x	1.2x	29.2%
Saint-Gobain	€54.82	97.2%	\$36,113	\$44,564	6.8x	6.4x	13.7x	12.6x	1.3x	42.5%
Masco	\$60.31	89.9%	\$15,500	\$18,039	11.4x	10.8x	16.7x	15.2x	1.4x	17.3%
Owens Corning	\$106.65	98.5%	\$11,305	\$14,021	8.0x	7.8x	13.5x	12.8x	1.5x	23.5%
Beacon Roofing Supply	\$56.64	94.0%	\$3,942	\$6,180	10.5x	9.9x	14.6x	13.6x	3.1x	46.2%
Armstrong World Industries	\$106.35	99.2%	\$5,105	\$5,687	15.5x	13.9x	26.9x	22.6x	1.7x	13.2%
Simpson Manufacturing	\$112.32	94.8%	\$4,898	\$4,686	12.7x	13.4x	20.9x	21.3x	NM	1.0%
Gibraltar	\$79.45	78.7%	\$2,630	\$2,684	14.8x	12.4x	23.5x	19.5x	0.3x	2.8%
Griffon	\$26.29	91.6%	\$1,400	\$2,443	8.8x	8.2x	13.6x	11.9x	3.8x	49.9%
Mean		93.7%			10.9x	10.2x	18.0x	16.3x	1.8x	25.1%
Median		94.8%			10.5x	9.9x	16.7x	15.2x	1.5x	23.5%
Sustainable Products / Materials										
Kingspan	€76.86	93.2%	\$17,198	\$17,711	20.4x	18.9x	32.6x	28.7x	0.5x	11.7%
Trex	\$97.41	88.6%	\$11,301	\$11,464	32.5x	27.5x	47.5x	40.8x	0.5x	1.5%
Cabot Corporation	\$63.58	100.0%	\$3,605	\$4,690	7.2x	7.0x	12.7x	11.6x	1.5x	24.3%
Quanex	\$26.63	93.4%	\$884	\$1,008	8.4x	7.9x	17.1x	15.4x	1.0x	16.5%
Aspen Aerogels	\$20.28	78.0%	\$568	\$559	NM	NM	NM	NM	NM	1.6%
DIRTT Environmental Solutions	CS\$4.25	93.2%	\$298	\$307	NM	NM	NM	NM	NM	22.5%
Mean		91.1%			17.1x	15.3x	27.5x	24.1x	0.9x	13.0%
Median		93.2%			14.4x	13.4x	24.8x	22.0x	0.8x	14.1%
Recent SPACs⁶										
Gingko Bioworks	\$9.87	95.2%	\$17,572	\$14,933	NM	NM	NM	NM	NM	NM
AeroFarms	\$9.94	84.8%	\$2,615	\$2,240	NM	NM	NM	NM	NM	NM
AppHarvest	\$16.65	43.6%	\$1,790	\$1,326	NM	NM	NM	NM	NM	NM
Benson Hill	\$9.87	88.7%	\$1,982	\$1,325	NM	NM	NM	NM	NM	NM
Mean		78.1%			NM	NM	NM	NM	NM	NM
Median		86.7%			NM	NM	NM	NM	NM	NM

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.
- For transactions that have not yet closed, the share price reflects that of the acquiring SPAC.

Nomura Greentech Offices



Nomura Greentech Transactions

Mergers & Acquisitions

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

\$47bn

Asset Transactions

- Acquisitions
- Divestitures
- Passive equity
- Development capital formation

Operating **27GW** | Development **50GW**

Capital Raising

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

\$6bn

Strategic Advisory

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

>25 assignments

Note: As of May 31st, 2021.

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- >150 completed transactions
- Founder and head of advisory business
- Large industrials and energy companies
- Broad coverage of senior leaders

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- Environmental services

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- Cleantech
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- Utilities

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- Power infrastructure
- Renewable energy value chain
- Smart grid

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- Environmental technology and services

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- Environmental services
- Sustainable Food & AgTech
- Industrial IoT & software
- Water

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