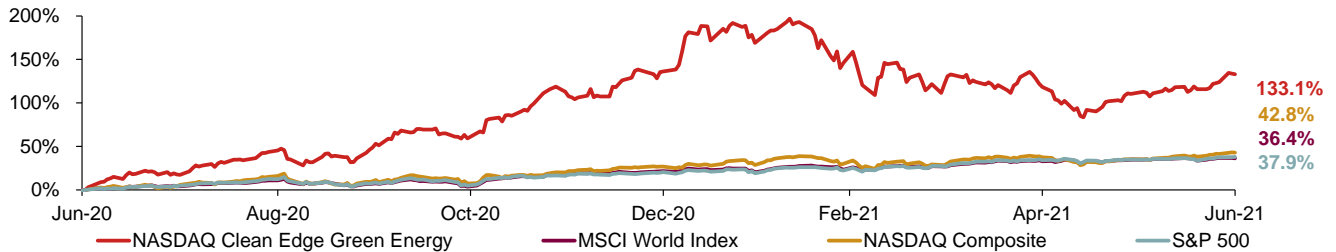


Sustainable Technology and Infrastructure Monthly Market Update // June 2021

Performance of Key Market Indices¹



	Index Performance ¹			June Ending Versus	
	June	YTD	CY 2020	52 Wk High	52 Wk Low
MSCI World Index	(1.1%)	12.2%	14.1%	(0.3%)	37.0%
NASDAQ Composite	(1.1%)	12.5%	43.6%	(0.2%)	44.2%
S&P 500	(1.4%)	14.4%	16.3%	0.0%	38.6%
NASDAQ Clean Edge Green Energy	4.5%	(1.4%)	182.4%	(21.5%)	133.8%

Notable Recent Transactions & Capital Raises

Denotes Nomura / Nomura Greentech Transaction

	Date	Target	Acquirer	Transaction Description
Corporate M&A Transactions	Jun. 28	Dimension Renewable Energy	Partners Group	Partners Group, a Swiss private markets firm, has agreed to acquire a controlling equity stake in Dimension Renewable Energy, an Atlanta-based distributed energy platform focused on community solar and battery storage, for an undisclosed sum
	Jun. 30	Clenera	Enlight Renewable Energy	Enlight Renewable Energy, an Israel-based company engaged in clean electricity production projects, acquired Clenera, a U.S.-based renewable energy firm, for \$390mm
Capital Raises	Jun. 9	Northvolt		Northvolt, a Sweden-based manufacturer of battery and electronic components, raised \$2.8bn led by Swedish pension funds and OMERS Capital Markets
	Jun. 29	Aspen Aerogels		Aspen Aerogels, a U.S.-based aerogel technology company leveraging its technology to improve thermal performance of electrical vehicles, raised \$75mm from Koch Strategic Platforms, a subsidiary of Koch Investments Group focused on strategic partnership with new innovative companies
SPAC Transactions	Jun. 10	Vertical Aerospace	Broadstone Acquisition Corp., a SPAC, acquired Vertical Aerospace, a U.K.-based electric vertical takeoff and landing aircraft (eVTOL) maker, at a pro forma equity value of \$2.2bn	
	Jun. 17	Local Bounti	Leo Holdings III Corp, a SPAC, acquired Local Bounti, a U.S.-based indoor agriculture startup, at a pro forma equity value of \$1.1bn	

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
Jun. 1	ISIA	De Nora	ND	Water	De Nora, a manufacturer of electrodes for chemical processing technologies, acquired ISIA, a provider of water purification services, for an undisclosed sum	ND	ND
Jun. 1	Beauparc Utilities	Macquarie Asset Management	ND	Environmental Services	Macquarie Asset Management, a global investment firm, acquired Beauparc Utilities, a waste management and utility solutions company, for an undisclosed sum	ND	ND
Jun. 3	Bristol Water Group	Pennon Group	\$1,100	Water	Pennon Group, a provider of utility services, acquired Bristol Water Group, a supplier of drinking water, for \$1.1bn	ND	ND
Jun. 6	Urbaser	Platinum Equity	\$4,200	Environmental Services	Platinum Equity, a global investment firm, acquired Urbaser, an environmental management company that provides waste, water and landscape services, for \$4.2bn	1.5x	ND
Jun. 7	RWO	ERMA FIRST	ND	Water	ERMA FIRST, a manufacturer of ballast water equipment, acquired RWO, a provider of water and wastewater treatment systems for ships and offshore platforms, for an undisclosed sum	ND	ND
Jun. 8	GSA Consulting Engineers	McKim & Creed	ND	Water	McKim & Creed, a provider of civil engineering services, acquired GSA Consulting Engineers, a provider of engineering consulting services for water and wastewater facilities, for an undisclosed sum	ND	ND
Jun. 9	Calgon Carbon's UV Technologies Division	De Nora	ND	Water	De Nora, a manufacturer of electrodes for chemical processing technologies, acquired the UV Technologies Division of Calgon Carbon, a producer of purification chemicals, for an undisclosed sum	ND	ND
Jun. 10	Poten Environment	China Gezhouba Group	\$88	Water	China Gezhouba Group Corporation, a provider of construction and engineering services, acquired a 5% stake to be the controlling shareholder of Poten Environment, a provider of water treatment and management equipment, for \$88mm	ND	ND
Jun. 14	i2O Water	Mueller Water Products	\$20	Water	Mueller Water Products, a manufacturer of products used in the transmission, distribution, and measurement of water, acquired i2O Water, a provider of intelligent water networks and pressure management solutions, for \$20mm	ND	ND
Jun. 14	Minerex Environmental	RSK Group	ND	Environmental Services	RSK Group, a provider of integrated environmental, engineering and technical services, acquired Minerex Environmental, an environmental services company, for an undisclosed sum	ND	ND
Jun. 15	Enevo Inc.	Recycle Track Systems	ND	Environmental Services	Recycle Track Systems, a provider of waste and recycling management services, acquired the U.S. account of Enevo, Inc., an analytics and software platform for waste and recycling, for an undisclosed sum	ND	ND
Jun. 17	rideOS	Gopuff	\$115	Advanced Transportation	Gopuff, an on-demand goods delivery company, acquired rideOS, a developer of a transportation marketplace and an auto mapping technology, for \$115mm	ND	ND

Corporate Transactions

Date	Target	Acquirer	Transaction Value (\$mm)	Subsector	Transaction Description	Transaction Multiple ¹	
						Revenue	EBITDA
Jun. 17	Electriphi	Ford	ND	Advanced Transportation	Ford acquired Electriphi, a provider of charging and fleet monitoring software for customers transitioning to electric fleets, for an undisclosed sum	ND	ND
Jun. 18	SJE	Audax Private Equity	ND	Water	Audax Private Equity, a private equity firm, acquired SJE, a manufacturer of control solutions for water and wastewater, for an undisclosed sum	ND	ND
Jun. 21	Seepex	Ingersoll Rand	\$514	Water	Ingersoll Rand, a provider of industrial flow solutions, acquired Seepex, a manufacturer of positive displacement pumps, for \$514mm	2.7x	ND
Jun. 22	Inflowmatix	SUEZ	ND	Water	SUEZ, an operator of municipal water distribution and treatment systems, acquired Inflowmatix, a developer of water management and operation technology, for an undisclosed sum	ND	ND
Jun. 23	Desoto Recycling & Disposal and Gabbert Waste Solutions	EcoSouth	ND	Environmental Services	EcoSouth, a non-hazardous waste hauling and disposal services provider and a portfolio company of Kinderhook Industries, acquired Desoto Recycling & Disposal and Gabbert Waste Solutions, collectively a vertically integrated waste company, for an undisclosed sum	ND	ND
Jun. 23	Enel Americas SA	Grupo Energia Bogota	ND	Renewable Energy	Grupo Energia Bogota, a Colombian power and gas company, announced an agreement to merge with Enel Americas SA, a conglomerate of electric energy companies operating in South America, to create a major Central American vertically integrated utility and renewable energy giant	ND	ND
Jun. 28	Technology and Development Joint Stock Co.	Mainstream Renewable Power	ND	Renewable Energy	Mainstream Renewable Power, an Irish solar and wind developer, acquired a 80% stake in Technology and Development Joint Stock Co., which is developing a 405 MW solar portfolio in central Vietnam, for an undisclosed sum	ND	ND
Jun. 28	Agua y Riles	Almar Water Solutions	ND	Water	Almar Water Solutions, a provider of water infrastructure development services, acquired a 50% stake in Agua y Riles, a provider of sustainable water management solutions, for an undisclosed sum	ND	ND
Jun. 28	Dimension Renewable Energy ²	Partners Group	ND	Renewable Energy	Partners Group, a Swiss private markets firm, has agreed to acquire a controlling equity stake in Dimension Renewable Energy, an Atlanta-based distributed energy platform focused on community solar and battery storage, for an undisclosed sum	ND	ND
Jun. 30	Clenera ³	Enlight Renewable Energy	\$390	Renewable Energy	Enlight Renewable Energy, an Israel-based company engaged in clean electricity production projects, acquired Clenera, a U.S.-based renewable energy firm, for \$390mm	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 Greentech acted as Financial Advisor to Dimension Renewable Energy.
3. Nomura Greentech acted as Financial Advisor to Enlight Renewable Energy.

Asset Transactions

Date	Seller	Acquirer	Transaction Value (\$mm)	Capacity (MW)	Subsector	Transaction Description
Jun. 1	7X Energy	BP	\$220	9,000	Solar	BP, a vertically integrated global energy company, acquired 9 GW of solar projects located across 12 states, from 7X Energy, a U.S.-based utility-scale solar developer, for \$220mm
Jun. 2	Tri Global Energy	Leeward Renewable Energy	ND	350	Solar & Wind	Leeward Renewable Energy, a U.S.-based renewable energy company, acquired a wind and a solar project in Iowa from Tri Global Energy, an originator and developer of renewable projects, for an undisclosed sum
Jun. 8	7X Energy	KOMIPO America	ND	130	Solar	KOMIPO America, a U.S. subsidiary of Korea Midland Power, acquired a 130 MW Elara Energy solar project in Texas from 7X Energy, a U.S.-based utility-scale solar development company, for an undisclosed sum
Jun. 8	Energy of Utah	Greenbacker Renewable Energy Company	ND	20	Solar	Greenbacker Renewable Energy Company, a U.S.-based company that acquires and manages renewable assets, acquired 20 MW of operating solar projects in South Dakota from Energy of Utah, a renewable energy supplier served the Intermountain West region, for an undisclosed sum
Jun. 9	BlackRock	DIF Capital Partners	ND	298	Wind	DIF Capital Partners, a leading global independent fund manager with \$10.6bn AUM, acquired Kingfisher Wind, a 298 MW operating wind project in Oklahoma from BlackRock, one of the largest global investment managers, for an undisclosed sum
Jun. 15	Alten Energias Renovables	Matrix Renewables Spain	ND	300	Solar	Matrix Renewables Spain, a renewable energy platform created and backed by TPG, has agreed to acquire a 300 MW solar portfolio across Spain and Portugal from Alten Energias Renovables, a Spain-based independent power producer, for an undisclosed sum
Jun. 16	CPC Finland	Prime Green Energy Infrastructure Fund	ND	250	Wind	Prime Green Energy Infrastructure Fund, a Nordic investor in wind infrastructure, acquired a 250 MW wind project in Finland from CPC Finland, a Finland-based owner and operator of wind farms, for an undisclosed sum
Jun. 18	Jorge Energy	Lightsource BP Renewable Energy Investments	\$566	703	Solar	Lightsource BP, the renewable energy investing arm of BP, acquired a 703 MW portfolio of solar projects in Spain from Jorge Energy, a Spain-based food and energy group, for \$566mm
Jun. 21	Acme Cleantech	Scatec Solar	ND	900	Solar	Scatec Solar, a Norwegian renewable power producer, has agreed to acquire a 50% equity stake in a 900 MW solar power project in India, developed by Acme Cleantech, a leading solar power project developer in India, for an undisclosed sum
Jun. 21	RWE	Eolus	ND	99	Wind	Eolus, a Swedish wind power developer, acquired two fully permitted wind power projects in Sweden totaling 99 MW in capacity from RWE, a German multinational energy company, for an undisclosed sum
Jun. 24	Vattenfall	BASF	\$358	1,500	Wind	BASF, the largest chemical producer in the world, acquired 49.5% of a future offshore wind park in the Netherlands from Vattenfall, a Swedish multinational power company, for \$358mm
Jun. 25	Castlelake	Greenbacker Renewable Energy Company	ND	58	Wind	Greenbacker Renewable Energy Company, a U.S.-based company that acquires and manages renewable asset, acquired a 58 MW Altamont Winds project in California from Castlelake, a global alternative investment manager, for an undisclosed sum
Jun. 25	Enercon	Eolus and Hydro REIN	\$20	260	Wind	Eolus, a Sweden-based company engaged in the projecting, selling and managing of wind power plants, and Hydro REIN, a leading industrial company committed to sustainability, jointly acquired a 260 MW wind project in Sweden from Enercon, a Germany-based wind powering leader, for \$20mm

Asset Transactions

Date	Seller	Acquirer	Transaction Value (\$mm)	Capacity (MW)	Subsector	Transaction Description
Jun. 25	ND	NeXtWind	\$50	70	Wind	NeXtWind, a German independent power producer, has agreed to acquire a portfolio of three end-of-regulatory-life wind projects in Germany with capacity of 70 MW from an undisclosed seller, for over \$50mm
Jun. 28	Green Circle Polymers	Biffa	\$14	NA	Air & Environment	Biffa, an integrated waste management company, acquired a post-consumer plastics recycling facility from Green Circle Polymers, a provider of polymer processing services, for \$14mm
Jun. 28	RIC Energy	Sonnedix	ND	300	Solar	Sonnedix, a U.K.-based independent power producer, acquired a planned 300 MW solar portfolio in Spain from RIC Energy, a Spanish solar developer, for an undisclosed sum
Jun. 29	Vertex Energy, Inc.	Clean Harbors	\$140	NA	Environmental Services	Clean Harbors, a provider of environmental and industrial services, acquired used motor oil collection and re-refinery assets from Vertex Energy, Inc., an alternative feedstock refiner and marketer of high-purity petroleum products, for \$140mm
Jun. 29	Public Service Enterprise Group (PSEG)	Quattro Solar	ND	468	Solar	Quattro Solar, an affiliate of LS Power specializing in solar and energy storage, acquired 25 solar power facilities located in 14 states, totaling 468 MW, from Public Service Enterprise Group (PSEG), a publicly traded diversified energy company, for an undisclosed sum

Corporate Transactions

Date	Company	Selected Disclosed Investors	Amount Raised (\$mm)	Subsector	Company Description
Jun. 1	Project44	Goldman Sachs Asset Management, Emergence Capital Partners	\$202	Industrial IoT	Illinois-based shipping logistics technology company
Jun. 1	Sennder	Baillie Gifford, Scania Growth Capital, Next47, GR Capital, HV Capital, Project A, Accel, Lakestar, Redalpine Venture Partners, Cascade Investment Fund	\$240	Supply Chain / Logistics	Germany-based digital road freight logistics company
Jun. 2	FlixBus	Canyon Partners, General Atlantic, Permira, TCV, HV Capital, Blackrock and SilverLake	\$650	Advanced Transportation	Germany-based green bus fleet service
Jun. 2	Locus	Government of Singapore Investment Corporation (GIC), Qualcomm Ventures, Tiger Global Management, Falcon Edge Capital	\$50	Supply Chain / Logistics	India-based developer of delivery logistics software
Jun. 3	Realtime Robotics	HAHN Automation, SAIC, Soundproof Ventures, Heroic Ventures, SPARX, Omron Ventures, Toyota AI Ventures, Scrum Ventures, Duke Angels	\$31	Advanced Transportation	Massachusetts-based developer of processors for robots and autonomous vehicles
Jun. 4	Zongmu	Hubei Xiaomi Changjiang Industrial Investment Fund Management, Denso Corp., Fosun Capital Group, Qualcomm Ventures	\$190	Advanced Transportation	China-based developer of autonomous driving technologies
Jun. 7	WhereIsMyTransport	Naspers Foundry, Cathay AfricInvest Innovation Fund, SBI Investment, Samsung Ventures, Capria Ventures, Wuri Ventures, Mission Gate, B&Y, KDDI Open Innovation Fund	\$15	Advanced Transportation	U.K.-based mobility data company
Jun. 8	Waabi	Khosla Ventures, Uber, Radical Ventures, 8VC, OMERS Ventures, BDC Capital's Women in Technology Venture Fund (WIT), Aurora Innovation Inc., AI luminaries	\$84	Advanced Transportation	Canada-based developer of self-driving technology software
Jun. 8	Nexxiot	QVIDTVM	\$25	Advanced Transportation	Switzerland-based developer of sensor-based tracking products
Jun. 8	Motovis	Shengshi Jinhao Investment Management, Orca Capital, Boxin Fund	\$23	Advanced Transportation	China-based developer of automotive vision technology
Jun. 9	Northvolt ¹	Swedish Pension Funds, OMERS Capital Markets, Goldman Sachs Asset Management, Volkswagen Group	\$2,750	Energy Storage	Sweden-based manufacturer of battery and electronic components
Jun. 9	Hesai	GL Ventures, Huatai, Lightspeed Venture Capital, Qiming Venture Partners	\$300	Advanced Transportation	China-based LiDAR developer
Jun. 8	Resourcify	Speedinvest, Schüttflif, Sennder and Innovationsstarter Fond Hamburg	\$5	Environmental Services	Germany-based developer and operator of a recycling platform for digital waste management
Jun. 9	Ubco	Seven Peak Ventures, Nuance Capital, TPK Holdings, GD1, Snowball Effect, Enterprise Angels	\$9	Advanced Transportation	New Zealand-based provider of an intelligent cloud-connected EV platform and utility electric vehicles

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

1. Nomura Greentech acted as Financial Advisor to OMERS Capital Markets on its minority investment in Northvolt.

Corporate Transactions

Date	Company	Selected Disclosed Investors	Amount Raised (\$mm)	Subsector	Company Description
Jun. 9	Innovative Treatment Products	Jefferson River Capital	ND	Water	Maryland-based manufacturer of water treatment technology
Jun. 9	PowerTech Water	HG Ventures, Bluegrass Angels, Commonwealth of Kentucky, Paul Ehlinger	\$6	Water	Kentucky-based developer of water treatment technology
Jun. 14	Moleaer	S2G Ventures' Oceans, Seafood Fund, ADM Capital's Cibus Enterprise Fund, Energy Innovation Capital	\$9	Water	California-based manufacturer of nanobubble generators that improve water quality
Jun. 14	Genesis Solar Funding	Private infrastructure investors	\$493	Solar	Singapore-based subsidiary of NextEra Energy Partners
Jun. 15	Horizon Robotics	Intel Capital, Hillhouse Capital, Yunfeng Capital	\$1,500	Advanced Transportation	China-based manufacturer of artificial intelligence chips for smart vehicles
Jun. 15	Solid Power	Koch Strategic Platforms, Neuberger Berman, Riverstone Energy, VanEck	\$165	Energy Storage	U.S.-based producer of all-solid-state rechargeable batteries
Jun. 15	Heliogen	ArcelorMittal, Edison International, Prime Movers Lab, Ocgrow Ventures, A.T. Gekko, 8090 Partners, Gordon Crawford and Rashaun Williams	\$108	Solar	U.S.-based startup focused on concentrating solar
Jun. 15	EnMass Energy	Blue Bear Capital, Looking Glass Capital and Climate Cloud	\$2	Environmental Services	U.S.-based operator of a digital platform focused on turning waste to beneficial uses
Jun. 15	Glenfame Group and Partners Group	Banco de Crédito e Inversiones, BNP Paribas, DNB Bank ASA and Sumitomo Mitsui Banking Corp	\$200	Renewable Energy	Glenfame Group, an energy infrastructure developer and manager Partners Group Holding, a global private markets investment manager
Jun. 16	Waymo	Alphabet, Andreessen Horowitz, AutoNation, Canada Pension Plan Investment Board, Fidelity Management & Research Company, Magna International, Mubadala Investment Company, Perry Creek Capital, Silver Lake, T. Rowe Price Associates, Temasek, Tiger Global	\$2,500	Advanced Transportation	California-based developer of AV fleet technology
Jun. 16	Bringg	Insight Partners, Cambridge Capital, GLP, Harlap, Next 47, Pereg Ventures, Salesforce Ventures, Viola Growth	\$100	Supply Chain / Logistics	Israel-based provider of delivery and fulfillment cloud platforms
Jun. 16	Kodiak Robotics	Bridgestone Americas	ND	Advanced Transportation	California-based developer of autonomous trucks
Jun. 17	Caban Systems	Ember Infrastructure	\$35	Energy Storage	California-based energy storage startup

Corporate Transactions

Date	Company	Selected Disclosed Investors	Amount Raised (\$mm)	Subsector	Company Description
Jun. 17	KeepTruckin	G2 Venture Partners, Index Ventures, Greenoaks, IVP, Scale Venture Partners, funds managed by BlackRock	\$190	Advanced Transportation	California-based developer of electronic fleet tracking technology
Jun. 17	Xeneta	Lugard Road, Luxor Capital, Creandum, Investor	\$29	Advanced Transportation	Norway-based ocean and air freight rate benchmarking platform
Jun. 17	7 Generation Capital	Spring Lane Capital	\$20	Advanced Transportation	Canada-based provider of fleet electrification financing for transitioning vehicles to zero emissions
Jun. 20	Enough	Nutreco, Olympic Investments, AXA IM Alts, HAL Investments, Tailored Solutions, Scottish Enterprise and CPT Capital	\$51	AgTech	Scotland-based alternative protein startup
Jun. 21	NMCN	Andrew Tinkler, Ben Whawell	\$33	Water	U.K.-based provider of civil engineering and utility services
Jun. 21	Elevation	Vesta Ventures	ND	Renewable Energy	Arizona-based fully integrated residential energy solutions provider
Jun. 21	NextEnergy Capital	German pension fund Derigo and an unnamed UK institutional investor	\$232	Solar	U.K.-based specialist solar investment and asset manager
Jun. 22	Equinom	Israeli insurer	\$20	AgTech	Israel-based plant-based protein startup
Jun. 22	SafeAI	Builders VC, LTC, DG Ventures, MACA, Vimson Group, Autotech Ventures, Brick and Mortar Ventures, Embark Ventures, Monta Vista Capital, Obayashi Corporation	\$21	Advanced Transportation	California-based developer of autonomous heavy equipment technology
Jun. 22	IoTecha	BP Ventures	\$13	Advanced Transportation	New Jersey-based developer of cloud-based EV charging and grid management tools
Jun. 22	Aeroseal	Breakthrough Energy Ventures, Energy Impact Partners and Building Ventures	\$22	Building Management	Ohio-based climate tech company lowering carbon emissions from residential and commercial buildings
Jun. 23	Electric Hydrogen	Breakthrough Energy Ventures	\$24	Hydrogen	U.S.-based clean hydrogen gas systems developer
Jun. 23	Solfacil	QED Investors and Valor Capital	\$30	Solar	Brazil-based solar financing company
Jun. 23	Motif Foodworks	BlackRock	\$226	AgTech	U.S.-based food technology startup
Jun. 24	Recycle Track Systems	Citi Impact Fund	\$35	Environmental Services	New York-based provider of waste and recycling management services
Jun. 24	Clearway Energy Group	Natixis, CIBC, MUFG and JPM Capital Corporation	\$285	Renewable Energy	One of the largest U.S.-based renewable energy owners

Corporate Transactions

Date	Company	Selected Disclosed Investors	Amount Raised (\$mm)	Subsector	Company Description
Jun. 24	Verdant Microgrid	ClearGen	\$150	Renewable Energy	U.S.-based clean energy development company
Jun. 29	Infinite Cooling	Material Impact Fund	\$12	Water	Massachusetts-based developer of water capture technology to mitigate water scarcity in drought prone regions
Jun. 29	Aspen Aerogels ¹	Koch Strategic Platforms	\$75	Advanced Transportation	Massachusetts-based aerogel technology company leveraging its technology to improve thermal performance of electrical vehicles

Public Trading Debuts (IPOs)

Date of Pricing	Company	Company Description	Amount Raised (\$mm)	Subsector	Selected Disclosed Investors
Jun. 9	Veridis Environment	Israel-based provider of waste management, water supply and other environmental services	\$270	Environmental Services	ND
Jun. 22	Full Truck Alliance ¹	China-based developer of software platforms for shippers and truckers	\$1,570	Advanced Transportation	ND
Jun. 24	Greenvolt	Portugal-based biomass energy firm	\$179	Biomass	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
Jun. 9	Wallbox	Kensington Capital Acquisition Corp. II	\$436	Advanced Transportation	Spain-based smart charging company	\$1,477	1.3x	12.1x
Jun. 10	Vertical Aerospace ³	Broadstone Acquisition Corp.	\$394	Advanced Transportation	U.K.-based developer of eVTOLs	\$1,845	2.0x	6.8x
Jun. 15	Solid Power	Decarbonization Plus Acquisition Corp. III	\$515	Advanced Transportation	Colorado-based developer of sulfide-based solid-state rechargeable batteries for electric vehicles and mobile power markets	\$1,246	37.8x	NM
Jun. 17	Local Bounti ⁴	Leo Holdings III Corp	\$400	AgTech	U.S.-based indoor agriculture startup	\$1,107	2.4x	5.7x
Jun. 17	QualTek	Roth CH Acquisition III Corp	\$181	Industrial IoT	U.S.-based Infrastructure solutions provider on wireless, wireline, renewables and recovery logistics sectors	\$829	0.5x	4.8x
Jun. 22	Quanergy Systems	CITIC Capital Acquisition Corp.	\$316	Advanced Transportation	California-based provider of AI-powered LiDAR	\$1,077	2.0x	5.6x
Jun. 23	Embark Trucks	Northern Genesis Acquisition Corp. II	\$614	Advanced Transportation	California-based provider of an AV SaaS platform	\$4,545	1.6x	7.1x

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 Vertical Aerospace.
4. Nomura Greentech acted as Financial Advisor to Local Bounti.

Comparable Companies Trading Analysis

Energy Technology

Company	Price as of 6/30/21	% of 52 Wk High	Market Value (\$mm)	Enterprise Value ¹ (\$mm)	EV/EBITDA ²		P/E ³		Net Debt/ Debt/	
					2021E	2022E	2021E	2022E	2021E EBITDA ⁴	EV ⁵
Energy Technology										
Smart Grid Solutions										
AMETEK	\$133.50	96.9%	\$31,012	\$32,412	21.3x	19.6x	29.3x	26.2x	0.9x	7.8%
Keysight Technologies	\$154.41	99.1%	\$28,875	\$28,900	20.1x	18.4x	25.7x	23.5x	0.0x	7.0%
Generac	\$415.15	100.0%	\$26,611	\$26,801	29.6x	25.4x	41.5x	36.2x	0.1x	3.3%
Terna	€6.28	94.9%	\$14,970	\$25,544	11.7x	11.7x	16.1x	16.5x	4.8x	56.9%
Iron	\$99.98	83.1%	\$4,196	\$4,608	21.5x	16.9x	41.7x	31.3x	1.8x	20.9%
ESCO Technologies	\$93.81	82.6%	\$2,458	\$2,483	15.9x	13.5x	29.1x	24.5x	0.2x	2.9%
Landis+Gyr Group	CHF64.60	81.1%	\$2,014	\$2,106	14.2x	11.8x	NM	19.6x	0.8x	12.3%
Smart Metering Systems	£8.69	96.0%	\$1,640	\$1,589	22.2x	19.8x	NM	NM	NM	0.5%
S&T	€19.30	76.3%	\$1,498	\$1,543	9.1x	7.9x	18.2x	15.0x	0.2x	23.9%
Mean		90.0%			18.4x	16.1x	28.8x	24.1x	1.1x	15.0%
Median		94.9%			20.1x	16.9x	29.1x	24.0x	0.5x	7.8%
Energy Storage										
Tesla	\$679.70	77.0%	\$770,100	\$766,613	NM	NM	NM	NM	NM	1.6%
BYD Company	HK\$232.20	83.4%	\$81,572	\$88,353	24.8x	22.4x	NM	NM	1.8x	9.8%
Samsung	₩698,000	86.7%	\$41,448	\$37,409	17.9x	14.5x	42.7x	32.4x	0.9x	9.4%
Panasonic	¥1285.50	85.8%	\$27,037	\$23,187	4.0x	3.7x	14.3x	11.8x	NM	56.2%
EnerSys	\$97.73	95.3%	\$4,260	\$4,881	12.1x	10.4x	20.2x	15.5x	1.5x	21.9%
Stem	\$36.01	72.1%	\$5,041	\$4,516	NM	NM	NM	NM	NM	NM
ESS ⁶	\$9.90	90.6%	\$1,549	\$1,056	NM	NM	NM	NM	NM	NM
Eos	\$17.96	59.0%	\$1,054	\$848	NM	NM	NM	NM	NM	NM
Ultralife	\$8.38	79.8%	\$135	\$125	11.0x	8.9x	22.6x	16.8x	NM	2.4%
Mean		81.1%			14.0x	12.0x	24.9x	19.1x	1.4x	16.9%
Median		83.4%			12.1x	10.4x	21.4x	16.1x	1.5x	9.6%
Hydrogen										
Plug Power	\$34.19	46.7%	\$19,670	\$15,404	NM	NM	NM	NM	NM	11.3%
Bloom Energy	\$26.87	63.0%	\$4,588	\$5,461	NM	NM	NM	NM	9.9x	19.3%
Ballard Power Systems	CS\$22.48	43.0%	\$5,232	\$3,951	NM	NM	NM	NM	NM	0.4%
ITM Power	£4.55	63.5%	\$2,995	\$2,968	NM	NM	NM	NM	NM	0.3%
Nel	NOK20.08	58.1%	\$3,328	\$2,965	NM	NM	NM	NM	NM	0.5%
FuelCell Energy	\$8.90	31.8%	\$2,870	\$2,866	NM	NM	NM	NM	NM	5.3%
Hexagon Purus	NOK38.73	47.2%	\$1,031	\$908	NM	NM	NM	NM	NM	2.5%
McPhy	€21.36	53.1%	\$706	\$480	NM	NM	NM	NM	NM	1.8%
Mean		50.8%			NM	NM	NM	NM	9.9x	5.2%
Median		50.1%			NM	NM	NM	NM	9.9x	2.1%
LED Lighting										
Hubbell Incorporated	\$186.84	93.5%	\$10,220	\$11,689	15.4x	14.0x	22.1x	19.7x	1.9x	16.2%
Cree	\$97.93	76.3%	\$11,055	\$10,597	NM	NM	NM	NM	NM	7.9%
Universal Display Corporation	\$222.33	85.4%	\$10,523	\$9,809	NM	28.3x	NM	40.9x	NM	0.1%
Acuity Brands	\$187.03	96.9%	\$6,770	\$6,740	12.9x	12.4x	20.3x	18.9x	NM	8.4%
OSRAM	€53.30	99.1%	\$5,959	\$6,478	NM	NM	NM	NM	6.3x	14.3%
Fagerhult	KR68.60	99.3%	\$1,413	\$1,749	12.1x	11.1x	23.9x	20.5x	2.3x	30.1%
Veeco	\$24.04	94.7%	\$1,275	\$1,308	15.0x	12.4x	20.0x	15.2x	0.4x	27.6%
Zumtobel	€8.50	94.8%	\$435	\$551	4.0x	3.5x	10.0x	9.6x	0.9x	35.4%
Dialight	£3.25	95.4%	\$146	\$176	11.1x	7.6x	37.5x	15.9x	1.9x	21.1%
Beghelli	€0.36	87.3%	\$86	\$152	12.0x	9.6x	NM	36.3x	5.2x	58.5%
Mean		92.3%			11.8x	12.4x	22.3x	22.1x	4.9x	13.4%
Median		94.7%			12.1x	11.7x	21.2x	19.3x	3.8x	8.1%
Recent SPACs⁶										
Stem	\$36.01	72.1%	\$5,041	\$4,516	NM	NM	NM	NM	NM	NM
ESS	\$9.90	90.6%	\$1,549	\$1,056	NM	NM	NM	NM	NM	NM
Eos	\$17.96	59.0%	\$1,054	\$848	NM	NM	NM	NM	NM	NM
Mean		73.9%			NM	NM	NM	NM	NM	NM
Median		73.9%			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.

Comparable Companies Trading Analysis

Advanced Transportation (1/4)

Company	Price as of 6/30/21	% 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	
Advanced Transportation										
Automotive Companies										
Tesla	\$679.70	77.0%	\$770,100	\$766,613	NM	NM	NM	NM	NM	1.6%
Toyota Motor	¥9,710	94.9%	\$248,522	\$404,228	11.5x	10.9x	10.9x	9.8x	5.3x	57.2%
Volkswagen	€276.80	84.6%	\$164,554	\$340,722	7.0x	6.6x	10.1x	8.9x	3.9x	75.5%
Daimler	€75.30	94.0%	\$95,531	\$228,754	7.5x	7.8x	6.8x	6.7x	4.5x	76.2%
BMW	€99.31	93.1%	\$69,869	\$175,470	9.2x	8.6x	7.2x	7.2x	5.7x	72.8%
General Motors Company	\$59.17	92.6%	\$86,625	\$164,429	11.1x	9.4x	9.6x	8.6x	5.4x	68.2%
Ford Motor Company	\$14.86	92.9%	\$59,678	\$161,082	13.7x	10.8x	12.2x	8.3x	9.1x	95.6%
Hyundai	₩239,500	89.5%	\$55,350	\$102,843	10.0x	9.3x	10.4x	9.3x	5.8x	83.8%
Honda Motor	¥3,550	97.8%	\$55,227	\$97,392	7.6x	8.2x	9.2x	8.2x	3.7x	74.4%
BYD Company	HK\$232.20	83.4%	\$81,572	\$88,353	24.8x	22.4x	NM	NM	1.8x	9.8%
NIO	\$53.20	84.7%	\$82,562	\$78,140	NM	NM	NM	NM	NM	3.0%
Nissan Motor	¥551.30	84.4%	\$19,440	\$64,761	15.2x	12.7x	NM	14.0x	11.7x	105.7%
SAIC Motor	¥21.97	77.4%	\$39,390	\$48,980	8.4x	7.7x	10.3x	8.8x	1.8x	88.4%
Renault	€34.09	83.0%	\$11,770	\$43,942	7.1x	5.8x	20.2x	5.1x	8.2x	175.1%
Lucid ⁶	\$28.82	49.6%	\$46,238	\$41,233	NM	NM	NM	NM	NM	NM
Stellantis	€16.55	94.7%	\$39,094	\$32,522	1.5x	1.3x	7.2x	6.0x	NM	77.0%
XPeng	\$44.42	61.5%	\$35,241	\$30,130	NM	NM	NM	NM	NM	1.2%
Geely Auto	HK\$24.45	72.3%	\$30,907	\$27,673	12.7x	11.0x	23.5x	18.9x	NM	4.1%
Tata Motors	₹339.55	95.4%	\$17,607	\$27,382	5.1x	4.2x	NM	12.0x	1.9x	69.8%
Li Auto	\$34.94	79.5%	\$31,610	\$27,250	NM	NM	NM	NM	NM	1.2%
KIA	₩89,600	88.3%	\$31,899	\$26,806	4.2x	3.9x	8.8x	7.8x	NM	36.1%
Suzuki Motor	¥4,701	82.6%	\$20,569	\$19,143	5.7x	4.8x	14.4x	12.0x	NM	36.3%
Dongfeng Motor ⁷	HK\$6.98	70.5%	\$7,744	\$12,013	23.7x	17.9x	4.2x	3.9x	6.8x	128.4%
Arrival	\$15.67	43.3%	\$9,521	\$8,852	NM	NM	NM	NM	NM	NM
Subaru	¥2,192	93.7%	\$15,142	\$8,821	3.0x	2.7x	12.0x	9.2x	NM	44.5%
Embark Trucks	\$9.95	97.1%	\$5,132	\$5,131	NM	NM	NM	NM	NM	NM
Mazda Motor	¥1044.00	97.3%	\$5,924	\$5,090	3.8x	3.0x	27.9x	10.9x	0.1x	133.8%
FAW Car Group	¥10.82	71.3%	\$7,788	\$4,938	6.7x	5.9x	13.1x	11.7x	NM	27.6%
Fisker	\$19.28	67.6%	\$5,883	\$4,843	NM	NM	NM	NM	NM	NM
Faraday Future ⁸	\$15.58	81.3%	\$5,374	\$4,626	NM	6.4x	NM	NM	NM	NM
Mitsubishi Motors	¥312.00	92.0%	\$4,182	\$3,757	7.3x	3.8x	NM	18.1x	0.5x	115.9%
Bird ⁶	\$9.89	90.6%	\$2,904	\$2,237	NM	26.9x	NM	NM	NM	NM
Guangzhou Automobile	HK\$6.97	73.5%	\$9,456	\$2,161	6.8x	4.3x	7.3x	6.0x	NM	100.4%
Canoo	\$9.94	45.2%	\$2,435	\$1,814	NM	NM	NM	NM	NM	1.2%
Electric Last Mile	\$10.08	69.6%	\$1,467	\$1,238	NM	NM	NM	NM	NM	12.1%
Lordstown	\$11.06	35.2%	\$1,814	\$1,139	NM	NM	NM	NM	NM	NM
XL Fleet	\$8.33	25.6%	\$1,198	\$848	NM	NM	NM	NM	NM	NM
Lightning eMotors	\$8.31	49.6%	\$696	\$524	NM	34.9x	NM	NM	NM	NM
Mean		77.8%			9.3x	9.7x	11.9x	9.6x	4.8x	61.3%
Median		83.2%			7.5x	7.7x	10.3x	8.9x	4.9x	69.8%
Telematics										
Descartes Systems	\$69.16	98.3%	\$5,951	\$5,825	34.9x	30.9x	NM	NM	NM	0.2%
Inseeqo	\$10.09	48.8%	\$1,023	\$1,137	NM	NM	NM	NM	65.4x	14.8%
ORBCOMM ⁸	\$11.24	97.3%	\$889	\$1,084	16.5x	14.1x	NM	NM	2.9x	21.4%
TomTom	€7.07	71.9%	\$1,091	\$712	NM	22.7x	NM	NM	NM	6.8%
CalAmp	\$12.72	88.8%	\$443	\$555	15.4x	12.1x	NM	22.9x	3.1x	37.5%
Itran	\$27.24	95.7%	\$567	\$543	7.9x	6.6x	16.5x	13.2x	NM	8.1%
Quartix	£4.90	86.0%	\$327	\$313	NM	NM	NM	NM	NM	0.4%
MX Telematics	₹8.16	91.2%	\$321	\$281	8.0x	8.1x	27.5x	29.0x	NM	3.0%
Quarterhill	₹2.55	83.3%	\$236	\$126	9.4x	7.6x	NM	23.2x	NM	2.1%
Mean		84.6%			15.3x	14.6x	22.0x	22.1x	23.8x	10.5%
Median		88.8%			12.4x	12.1x	22.0x	23.1x	3.1x	6.8%
Logistics										
UPS	\$207.97	95.6%	\$182,182	\$200,911	13.6x	12.8x	18.7x	17.8x	1.3x	13.3%
FedEx	\$298.33	94.5%	\$80,847	\$110,222	10.2x	9.1x	14.5x	13.1x	2.7x	33.1%
Deutsche Post	€57.36	98.0%	\$86,286	\$101,175	7.8x	7.8x	16.1x	16.0x	1.1x	22.2%
AP Moeller Maersk	DKK18025.00	97.9%	\$55,775	\$62,593	4.0x	5.9x	6.1x	11.6x	0.5x	23.1%
Hapag Lloyd	€194.10	99.8%	\$40,466	\$44,501	7.1x	9.2x	9.3x	15.9x	0.7x	14.2%
XPO Logistics	\$139.89	91.8%	\$15,668	\$23,047	12.2x	11.3x	21.9x	19.6x	3.8x	34.1%
J.B. Hunt	\$162.95	90.3%	\$17,406	\$18,154	11.9x	10.7x	24.8x	21.4x	0.5x	7.2%
C.H. Robinson	\$93.67	88.2%	\$12,715	\$14,170	14.2x	14.4x	18.6x	18.5x	1.5x	11.8%
Knight-Swift Trucking	\$45.46	90.7%	\$7,654	\$8,064	6.3x	6.1x	12.6x	12.2x	0.4x	9.0%
Schneider Trucking	\$21.77	78.4%	\$3,871	\$3,657	5.1x	4.8x	13.0x	11.8x	NM	8.4%
Werner	\$44.52	91.0%	\$3,037	\$3,139	5.4x	5.2x	13.1x	12.4x	0.2x	5.9%
Mean		92.4%			8.9x	8.9x	15.3x	15.5x	1.3x	16.6%
Median		91.8%			7.8x	9.1x	14.5x	15.9x	0.9x	13.3%

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.
6. For transactions that have not yet closed, the share price reflects that of the acquiring SPAC.
7. Dongfeng: excluding investments in unconsolidated subsidiaries.
8. Under agreement to be acquired at \$11.50 per share.

Comparable Companies Trading Analysis

Advanced Transportation (2/4)

Company	Price as of 6/30/21	% 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
					2021E	2022E	2021E	2022E	EBITDA ⁴	Debt/ EV ⁵
Tier 1 Suppliers										
Denso	¥7,579	95.7%	\$52,912	\$53,743	8.0x	6.7x	19.9x	14.8x	0.0x	15.3%
Aptiv	\$157.33	98.5%	\$42,658	\$42,249	17.3x	14.6x	42.0x	30.7x	0.6x	10.4%
Continental	€123.98	94.5%	\$29,406	\$33,980	5.5x	4.6x	16.3x	11.0x	0.7x	23.7%
Michelin	€134.50	97.7%	\$28,560	\$32,174	6.0x	5.5x	14.6x	11.9x	0.9x	32.2%
Bridgestone	¥5,055	97.9%	\$32,119	\$30,823	6.0x	5.4x	11.9x	13.8x	NM	30.0%
Magna	C\$114.77	91.6%	\$28,139	\$30,301	6.9x	6.0x	12.5x	10.1x	0.6x	19.6%
Knorr-Bremse	€97.00	83.4%	\$18,543	\$19,655	12.9x	11.7x	25.2x	22.3x	0.7x	17.2%
BorgWarner	\$48.54	89.1%	\$11,572	\$13,791	5.9x	5.2x	11.6x	9.7x	0.9x	28.9%
Lear	\$175.28	86.3%	\$10,615	\$12,292	6.7x	5.7x	12.5x	9.5x	0.8x	23.5%
Valeo	€25.37	75.1%	\$7,228	\$11,595	4.1x	3.4x	19.5x	9.2x	1.3x	62.2%
Faurecia	€41.37	83.0%	\$6,748	\$10,640	3.8x	3.2x	10.8x	7.0x	1.3x	69.4%
Goodyear	\$7.15	83.7%	\$4,082	\$9,871	6.0x	4.6x	14.7x	9.2x	3.5x	70.5%
Gentex	\$33.09	88.1%	\$7,998	\$7,518	11.1x	10.0x	16.6x	14.4x	NM	NM
Luminar Technologies	\$21.95	52.5%	\$7,513	\$7,025	NM	NM	NM	NM	NM	0.5%
Dana	\$23.76	84.8%	\$3,478	\$5,720	6.0x	5.1x	9.6x	7.3x	2.2x	46.4%
American Axle & Manufacturing Holdings	\$10.35	80.2%	\$1,175	\$4,069	4.4x	4.1x	7.2x	4.7x	3.1x	85.9%
Visteon	\$120.94	83.3%	\$3,435	\$3,528	13.7x	9.8x	40.3x	20.5x	0.1x	14.7%
Ree Automotive ⁶	\$9.96	60.9%	\$3,567	\$3,321	NM	NM	NM	NM	NM	5.7%
Nexteer	HK\$10.80	75.4%	\$3,488	\$3,257	6.2x	5.1x	15.6x	11.0x	NM	9.4%
Li-Cycle ⁶	\$12.18	85.5%	\$3,205	\$2,639	NM	NM	NM	NM	NM	NM
DeepGreen ⁶	\$9.95	82.1%	\$2,933	\$2,363	NM	NM	NM	NM	NM	NM
Gentherm	\$71.05	87.9%	\$2,372	\$2,292	11.6x	10.1x	19.3x	16.8x	NM	3.9%
AEye ⁶	\$10.03	73.2%	\$2,639	\$2,224	NM	NM	NM	NM	NM	0.2%
Veoneer	\$23.05	75.6%	\$2,575	\$2,068	NM	NM	NM	NM	NM	14.1%
Ouster	\$12.49	76.9%	\$2,322	\$2,042	NM	NM	NM	NM	NM	NM
Aeva	\$10.57	52.9%	\$2,252	\$1,930	NM	NM	NM	NM	NM	0.3%
Freyr	\$9.91	66.4%	\$2,607	\$1,758	NM	NM	NM	NM	NM	NM
Velodyne	\$10.64	35.0%	\$1,834	\$1,480	NM	NM	NM	NM	NM	2.0%
Hyllion	\$11.65	20.9%	\$1,972	\$1,453	NM	NM	NM	NM	NM	0.1%
Solid Power	\$10.37	80.9%	\$1,910	\$1,314	NM	NM	NM	NM	NM	NM
Innoviz	\$10.57	66.1%	\$1,483	\$1,113	NM	NM	NM	NM	NM	NM
Quanergy ⁶	\$9.91	83.4%	\$1,343	\$1,065	NM	NM	NM	NM	NM	NM
Navitas ⁶	\$9.92	83.2%	\$1,388	\$1,025	27.0x	12.3x	NM	NM	NM	NM
Stoneridge	\$29.50	79.3%	\$811	\$910	15.8x	11.7x	NM	30.7x	2.0x	19.0%
Romeo Systems	\$8.14	23.9%	\$1,033	\$719	NM	NM	NM	NM	NM	1.2%
Arbe Robotics	\$10.01	91.8%	\$724	\$574	NM	NM	NM	NM	NM	0.7%
Advent Technologies	\$9.64	51.4%	\$425	\$300	NM	NM	NM	NM	NM	NM
Mean		76.2%			9.3x	7.3x	17.8x	13.9x	1.3x	22.5%
Median		83.0%			6.5x	5.6x	15.1x	11.0x	0.9x	15.3%
Intelligent Transport / ITS / Smart Tolling										
Atlanta	€15.27	91.7%	\$14,828	\$71,247	10.6x	9.5x	36.4x	18.2x	7.4x	82.9%
Roper Technologies	\$470.20	100.0%	\$49,841	\$58,584	25.1x	24.0x	31.3x	29.4x	3.7x	15.5%
Autostrada	€27.92	99.7%	\$4,297	\$5,818	4.1x	4.0x	14.0x	18.4x	1.6x	56.7%
Vera Mobility	\$15.37	97.4%	\$4,044	\$4,797	21.3x	17.4x	21.3x	17.0x	3.4x	20.9%
LS Corporation	₩70,800	90.2%	\$1,746	\$4,260	5.8x	5.5x	9.7x	8.2x	3.5x	95.5%
Conduent	\$7.50	90.3%	\$1,592	\$3,095	6.6x	6.6x	12.3x	11.5x	2.9x	61.5%
Vaisala	€34.65	81.3%	\$1,486	\$1,483	18.6x	16.8x	36.3x	30.7x	NM	4.1%
INT Innovation in Traffic Systems	€39.80	92.3%	\$469	\$479	14.3x	11.7x	27.9x	22.2x	0.3x	11.6%
Kapsch TrafficCom	€14.70	81.0%	\$227	\$386	NM	6.5x	NM	12.3x	24.6x	83.8%
Iteris	\$6.65	87.2%	\$277	\$261	27.8x	18.4x	NM	NM	NM	4.7%
Q-Free	NOK10.50	97.2%	\$136	\$155	11.9x	10.3x	26.3x	19.4x	1.5x	16.9%
Image Sensing Systems	\$6.80	60.1%	\$36	\$28	20.1x	22.5x	NM	NM	NM	0.3%
Mean		89.0%			15.1x	12.8x	23.9x	18.7x	5.4x	37.9%
Median		91.0%			14.3x	11.0x	26.3x	18.3x	3.4x	18.9%
Mobility-as-a-Service										
Uber	\$50.12	79.3%	\$93,149	\$96,405	NM	NM	NM	NM	NM	10.1%
Grab ⁶	\$11.70	69.9%	\$46,274	\$37,405	NM	NM	NM	NM	NM	0.9%
Lyft	\$60.48	89.7%	\$19,726	\$18,505	NM	NM	NM	NM	NM	5.5%
Full Truck Alliance	\$20.38	97.0%	\$4,567	\$6,593	NM	NM	NM	NM	NM	77.1%
Helbiz ⁶	\$10.21	94.1%	\$2,686	\$2,614	NM	NM	NM	NM	NM	0.3%
Mean		86.0%			11.3x	9.3x	20.0x	15.6x	2.8x	18.8%
Median		89.7%			9.3x	7.0x	16.6x	13.9x	1.4x	5.5%

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

Advanced Transportation (3/4)

Company	Price as of 6/30/21	% of 52 Wk High	Market Value (\$mm)	Enterprise Value ¹ (\$mm)	EV/EBITDA ²		P/E ³		Net Debt/ Debt/	
					2021E	2022E	2021E	2022E	2021E	2022E
Autonomous Driving Chip Makers										
Nvidia	\$800.10	99.9%	\$505,663	\$500,601	NM	NM	NM	47.1x	NM	1.5%
Intel	\$56.14	82.2%	\$229,949	\$240,114	7.4x	7.1x	12.2x	12.1x	0.4x	14.9%
Texas Instrument	\$192.30	97.6%	\$179,801	\$179,338	20.0x	19.1x	25.8x	24.6x	NM	3.5%
Qualcomm	\$142.93	86.7%	\$164,512	\$168,560	13.6x	13.1x	17.9x	16.7x	0.3x	9.3%
Advanced Micro Devices	\$93.93	96.6%	\$115,628	\$113,000	32.5x	27.6x	43.5x	35.4x	NM	0.5%
Analog	\$172.16	100.0%	\$64,115	\$67,958	22.3x	20.5x	27.0x	24.5x	1.3x	7.6%
NXP	\$205.72	95.8%	\$58,273	\$64,260	16.5x	15.1x	21.4x	19.4x	1.5x	11.8%
Infineon	€33.82	92.4%	\$52,260	\$58,031	15.4x	13.5x	28.6x	24.4x	1.6x	17.2%
STMicro	€30.61	86.1%	\$33,808	\$32,672	11.0x	9.8x	21.3x	18.7x	NM	9.1%
Renesas	¥1201.00	89.1%	\$19,157	\$22,907	9.5x	8.4x	22.5x	17.0x	1.5x	25.8%
ON Semi	\$38.28	86.9%	\$17,050	\$19,511	12.6x	10.9x	20.0x	16.8x	1.6x	17.9%
Indie semiconductor	\$9.88	70.1%	\$1,430	\$965	NM	NM	NM	NM	NM	NM
Mean		90.3%			16.1x	14.5x	24.0x	23.3x	1.2x	10.8%
Median		90.7%			14.5x	13.3x	22.0x	19.4x	1.5x	9.3%
Heavy Duty Commercial Vehicle OEMs										
Daimler	€75.30	94.0%	\$95,531	\$228,754	7.5x	7.8x	6.8x	6.7x	4.5x	76.2%
Volvo	KR205.90	86.2%	\$48,957	\$56,474	8.2x	7.6x	13.4x	12.2x	1.3x	30.4%
PACCAR	\$89.25	89.6%	\$31,095	\$36,918	14.1x	11.7x	15.3x	12.5x	2.2x	28.6%
Traton	€26.74	94.2%	\$15,855	\$24,462	6.9x	5.7x	10.7x	7.2x	2.8x	59.6%
MAN	€73.70	100.0%	\$12,851	\$14,672	20.8x	24.3x	NM	NM	4.1x	25.0%
Isuzu Motors	¥1467.00	92.7%	\$9,749	\$9,859	4.8x	4.1x	12.1x	9.1x	NM	28.9%
Nikola Motors	\$18.06	27.4%	\$7,139	\$7,835	NM	NM	NM	NM	NM	9.0%
Lion Electric	\$19.44	58.1%	\$5,115	\$5,217	NM	NM	NM	NM	NM	2.0%
Embark Trucks	\$9.95	97.1%	\$5,132	\$5,131	NM	NM	NM	NM	NM	NM
Proterra ⁶	\$17.11	58.8%	\$4,108	\$3,307	NM	NM	NM	NM	NM	1.5%
Plus ⁶	\$10.11	99.3%	\$3,337	\$2,957	NM	NM	NM	NM	NM	NM
Hyzon Motors ⁶	\$10.31	58.1%	\$2,713	\$2,137	NM	NM	NM	NM	NM	NM
Xos ⁶	\$9.94	56.4%	\$2,615	\$2,100	NM	NM	NM	NM	NM	NM
Mean		77.8%			10.4x	10.2x	11.7x	9.5x	3.0x	29.0%
Median		89.6%			7.9x	7.7x	12.1x	9.1x	2.8x	28.6%
Communications / Infrastructure										
AT&T	\$28.78	88.2%	\$206,871	\$416,834	7.8x	8.0x	9.1x	9.3x	3.6x	49.3%
Verizon	\$56.03	90.8%	\$232,076	\$401,357	8.2x	8.0x	11.0x	10.9x	3.5x	44.8%
T-Mobile	\$144.83	98.3%	\$181,441	\$285,706	10.5x	10.0x	NM	46.1x	3.8x	38.8%
Cisco Systems	\$53.00	96.3%	\$224,614	\$212,167	11.4x	11.1x	16.2x	15.4x	NM	5.9%
Hitachi	¥6,361	98.0%	\$55,465	\$72,062	6.9x	6.4x	11.1x	11.5x	1.2x	30.0%
Toshiba	¥4,805	98.2%	\$19,648	\$16,781	7.2x	6.3x	18.0x	13.6x	NM	27.8%
ChargePoint	\$34.74	75.4%	\$12,043	\$11,395	NM	NM	NM	NM	NM	NM
Evgo	\$15.02	68.1%	\$3,952	\$4,169	NM	NM	NM	NM	NM	5.2%
Volta Industries ⁶	\$10.03	58.2%	\$2,639	\$2,029	NM	NM	NM	NM	NM	2.6%
EVBox ⁶	\$13.61	39.9%	\$2,014	\$1,589	NM	NM	NM	NM	NM	NM
Nuvve	\$13.82	62.1%	\$1,629	\$1,559	NM	NM	NM	NM	NM	NM
Wallbox ⁶	\$9.95	96.4%	\$1,779	\$1,469	NM	NM	NM	NM	NM	NM
Blink Charging	\$41.17	67.8%	\$1,694	\$1,464	NM	NM	NM	NM	NM	0.2%
Tritium ⁶	\$9.87	76.9%	\$497	\$196	NM	NM	NM	NM	NM	NM
Mean		76.9%			8.7x	8.5x	13.0x	12.9x	3.3x	26.0%
Median		76.9%			8.7x	8.5x	13.0x	12.9x	3.3x	26.0%

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 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

Advanced Transportation (4/4)

Company	Price as of 6/30/21	% of 52 Wk High	Market	Enterprise	EV/EBITDA ²		P/E ³		Net Debt/	Debt/
			Value	Value ¹					2021E	EV ⁵
			(\$mm)	(\$mm)	2021E	2022E	2021E	2022E	EBITDA ⁴	
Recent SPACs ⁶										
Lucid	\$28.82	49.6%	\$46,238	\$41,233	NM	NM	NM	NM	NM	NM
Grab	\$11.70	69.9%	\$46,274	\$37,405	NM	NM	NM	NM	NM	0.9%
QuantumScape	\$29.26	22.2%	\$13,513	\$11,994	NM	NM	NM	NM	NM	0.1%
ChargePoint	\$34.74	75.4%	\$12,043	\$11,395	NM	NM	NM	NM	NM	NM
Arrival	\$15.67	43.3%	\$9,521	\$8,852	NM	NM	NM	NM	NM	NM
Nikola Motors	\$18.06	27.4%	\$7,139	\$7,835	NM	NM	NM	NM	NM	9.0%
Luminar Technologies	\$21.95	52.5%	\$7,513	\$7,025	NM	NM	NM	NM	NM	0.5%
Lion Electric	\$19.44	58.1%	\$5,115	\$5,217	NM	NM	NM	NM	NM	2.0%
Embark Trucks	\$9.95	97.1%	\$5,132	\$5,131	NM	NM	NM	NM	NM	NM
Fisker	\$19.28	67.6%	\$5,883	\$4,843	NM	NM	NM	NM	NM	NM
Faraday Future	\$15.58	81.3%	\$5,374	\$4,626	NM	6.4x	NM	NM	NM	NM
Joby Aviation	\$9.98	63.6%	\$6,587	\$4,616	NM	NM	NM	NM	NM	0.1%
Evgo	\$15.02	68.1%	\$3,952	\$4,169	NM	NM	NM	NM	NM	5.2%
Ree Automotive	\$9.96	60.9%	\$3,567	\$3,321	NM	NM	NM	NM	NM	5.7%
Proterra	\$17.11	58.8%	\$4,108	\$3,307	NM	NM	NM	NM	NM	1.5%
Plus	\$10.11	99.3%	\$3,337	\$2,957	NM	NM	NM	NM	NM	NM
Archer Aviation	\$9.96	58.1%	\$3,735	\$2,698	NM	NM	NM	NM	NM	NM
Li-Cycle	\$12.18	85.5%	\$3,205	\$2,639	NM	NM	NM	NM	NM	NM
Helbiz	\$10.21	94.1%	\$2,686	\$2,614	NM	NM	NM	NM	NM	0.3%
DeepGreen	\$9.95	82.1%	\$2,933	\$2,363	NM	NM	NM	NM	NM	NM
Bird	\$9.89	90.6%	\$2,904	\$2,237	NM	26.9x	NM	NM	NM	NM
AEye	\$10.03	73.2%	\$2,639	\$2,224	NM	NM	NM	NM	NM	0.2%
Vertical Aerospace	\$9.88	95.1%	\$2,194	\$2,210	NM	NM	NM	NM	NM	13.2%
Hyzon Motors	\$10.31	58.1%	\$2,713	\$2,137	NM	NM	NM	NM	NM	NM
Xos	\$9.94	56.4%	\$2,615	\$2,100	NM	NM	NM	NM	NM	NM
Ouster	\$12.49	76.9%	\$2,322	\$2,042	NM	NM	NM	NM	NM	NM
Volta Industries	\$10.03	58.2%	\$2,639	\$2,029	NM	NM	NM	NM	NM	2.6%
Aeva	\$10.57	52.9%	\$2,252	\$1,930	NM	NM	NM	NM	NM	0.3%
Canoo	\$9.94	45.2%	\$2,435	\$1,814	NM	NM	NM	NM	NM	1.2%
Freyr	\$9.91	66.4%	\$2,607	\$1,758	NM	NM	NM	NM	NM	NM
EVBox	\$13.61	39.9%	\$2,014	\$1,589	NM	NM	NM	NM	NM	NM
Nuvve	\$13.82	62.1%	\$1,629	\$1,559	NM	NM	NM	NM	NM	NM
Velodyne	\$10.64	35.0%	\$1,834	\$1,480	NM	NM	NM	NM	NM	2.0%
Wallbox	\$9.95	96.4%	\$1,779	\$1,469	NM	NM	NM	NM	NM	NM
Hyllion	\$11.65	20.9%	\$1,972	\$1,453	NM	NM	NM	NM	NM	0.1%
Solid Power	\$10.37	80.9%	\$1,910	\$1,314	NM	NM	NM	NM	NM	NM
Electric Last Mile	\$10.08	69.6%	\$1,467	\$1,238	NM	NM	NM	NM	NM	12.1%
Lordstown	\$11.06	35.2%	\$1,814	\$1,139	NM	NM	NM	NM	NM	NM
Innoviz	\$10.57	66.1%	\$1,483	\$1,113	NM	NM	NM	NM	NM	NM
Quanergy	\$9.91	83.4%	\$1,343	\$1,065	NM	NM	NM	NM	NM	NM
Navitas	\$9.92	83.2%	\$1,388	\$1,025	27.0x	12.3x	NM	NM	NM	NM
Indie semiconductor	\$9.88	70.1%	\$1,430	\$965	NM	NM	NM	NM	NM	NM
XL Fleet	\$8.33	25.6%	\$1,198	\$848	NM	NM	NM	NM	NM	NM
Romeo Systems	\$8.14	23.9%	\$1,033	\$719	NM	NM	NM	NM	NM	1.2%
Arbe Robotics	\$10.01	91.8%	\$724	\$574	NM	NM	NM	NM	NM	0.7%
Lightning eMotors	\$8.31	49.6%	\$696	\$524	NM	34.9x	NM	NM	NM	NM
Advent Technologies	\$9.64	51.4%	\$425	\$300	NM	NM	NM	NM	NM	NM
Mean		63.2%			27.0x	20.2x	NM	NM	NM	2.9%
Median		63.6%			27.0x	19.6x	NM	NM	NM	1.2%

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 6/30/21	% of 52 Wk High	Market Value (\$mm)	Enterprise Value ¹ (\$mm)	EV/EBITDA ²		P/E ³		Net Debt/ Debt/	
					2021E	2022E	2021E	2022E	2021E EBITDA ⁴	EV ⁵
Renewables										
Integrated PV and PV Manufacturing										
Sungrow	Y115.06	96.6%	\$25,505	\$25,927	NM	NM	NM	42.7x	0.8x	5.0%
Hanwha	W31,750	87.8%	\$1,951	\$24,796	7.6x	8.3x	5.4x	5.1x	3.7x	73.8%
Enphase	\$183.63	85.9%	\$24,840	\$24,372	NM	NM	NM	NM	NM	4.2%
SolarEdge	\$276.37	75.5%	\$15,476	\$15,299	NM	31.9x	NM	NM	NM	4.5%
TBEA Solar	Y12.85	90.7%	\$7,387	\$12,403	9.7x	9.7x	16.9x	15.1x	3.1x	55.5%
First Solar	\$90.51	84.2%	\$9,675	\$8,590	12.2x	12.5x	20.8x	29.6x	NM	5.3%
JinkoSolar	\$56.02	64.0%	\$2,873	\$5,409	13.4x	10.1x	19.7x	14.1x	5.2x	80.6%
Daqo New Energy	\$65.02	52.4%	\$4,990	\$5,073	5.9x	6.2x	7.9x	8.4x	0.1x	5.6%
Canadian Solar	\$44.84	69.9%	\$3,028	\$4,708	12.8x	7.7x	22.5x	13.0x	4.0x	63.2%
GCL	Y3.48	58.2%	\$3,144	\$3,114	NM	NM	NM	NM	NM	15.7%
Array	\$15.60	30.6%	\$1,986	\$2,363	27.1x	14.1x	40.0x	20.5x	4.3x	16.8%
SMA	€48.38	71.6%	\$1,991	\$1,759	16.9x	13.5x	NM	39.7x	NM	2.8%
Mersen	€32.85	98.6%	\$804	\$1,129	7.4x	6.6x	14.9x	11.9x	2.0x	38.2%
Foxconn Technology	NT\$65.70	84.0%	\$3,344	\$1,019	3.3x	3.1x	11.4x	11.1x	NM	59.7%
Soltec	€7.53	50.7%	\$816	\$786	25.3x	13.5x	NM	25.9x	NM	13.1%
Maxeon	\$21.43	38.9%	\$731	\$767	NM	34.5x	NM	NM	NM	24.5%
Manz	€4.80	92.6%	\$622	\$618	20.0x	13.9x	NM	29.8x	NM	14.9%
ReneSola	\$9.10	27.1%	\$612	\$438	17.7x	12.3x	NM	33.1x	NM	19.0%
Mean		70.0%			13.8x	13.2x	17.7x	21.4x	2.9x	27.9%
Median		73.5%			12.8x	12.3x	16.9x	17.8x	3.4x	16.2%
Solar Development										
Sunrun	\$55.78	57.8%	\$11,299	\$17,384	NM	NM	NM	NM	NM	33.0%
BayWa	€36.40	86.6%	\$1,528	\$6,862	11.9x	11.3x	40.6x	29.6x	8.2x	72.8%
Sunnova	\$37.66	69.6%	\$4,005	\$6,271	NM	NM	NM	NM	23.2x	33.8%
SunPower	\$29.22	54.1%	\$5,002	\$4,552	NM	25.8x	NM	47.3x	1.4x	15.9%
Mean		67.0%			11.9x	18.5x	40.6x	38.4x	11.0x	38.9%
Median		63.7%			11.9x	18.5x	40.6x	38.4x	8.2x	33.4%
Wind Development										
Energiekontor	€54.70	84.2%	\$933	\$1,202	12.7x	9.5x	25.3x	17.8x	2.8x	30.3%
PNE Wind	€7.43	83.6%	\$672	\$1,014	28.3x	17.8x	NM	NM	9.8x	45.7%
A BO Wind	€45.50	87.5%	\$498	\$510	10.7x	10.0x	23.8x	21.4x	0.3x	16.9%
Arise	KR43.65	70.7%	\$188	\$251	10.1x	5.8x	17.3x	6.9x	2.5x	29.2%
Mean		81.5%			15.4x	10.8x	22.1x	15.4x	3.9x	30.5%
Median		83.9%			11.7x	9.8x	23.8x	17.8x	2.7x	29.7%
IPPs										
Enel	€7.83	87.5%	\$94,404	\$177,633	8.0x	7.7x	14.5x	13.7x	3.1x	42.0%
Iberdrola	€10.28	82.2%	\$75,860	\$134,024	10.3x	9.3x	17.4x	15.8x	3.3x	35.2%
ENGIE	€11.55	83.5%	\$33,115	\$61,517	5.1x	5.1x	11.7x	10.8x	2.8x	80.7%
AES	\$26.07	90.2%	\$17,363	\$37,177	10.5x	10.0x	16.8x	15.6x	4.9x	55.8%
EDP Renovaveis	€19.54	75.7%	\$20,214	\$25,470	13.3x	12.1x	36.9x	32.6x	2.2x	19.2%
NRG	\$40.30	91.7%	\$9,874	\$17,088	9.0x	6.9x	14.7x	7.7x	4.0x	57.9%
Northland Power	C\$42.29	83.2%	\$6,912	\$12,855	13.4x	12.4x	37.4x	26.0x	5.6x	47.6%
TransAlta Corporation	C\$12.35	99.3%	\$2,693	\$6,904	8.0x	8.6x	NM	NM	3.0x	57.1%
Neoen	€37.88	59.2%	\$4,177	\$6,859	18.3x	15.1x	NM	NM	7.1x	45.6%
Capital Power	C\$40.95	97.8%	\$3,555	\$6,849	8.1x	8.0x	21.7x	21.9x	3.1x	52.1%
Boralex	C\$37.75	67.9%	\$3,133	\$6,217	14.2x	13.4x	NM	NM	6.8x	51.1%
Innogy	C\$21.55	67.0%	\$2,670	\$6,186	12.5x	11.9x	NM	NM	7.5x	65.1%
ERG	€25.00	91.6%	\$4,414	\$6,160	10.2x	9.8x	30.2x	29.4x	2.9x	42.3%
Scatec Solar	NOK228.00	57.5%	\$4,245	\$5,970	NM	NM	NM	NM	NM	38.0%
Falck Renewables	€5.56	78.8%	\$1,908	\$2,892	12.2x	11.0x	42.8x	32.0x	3.6x	39.3%
Voltaia	€22.50	84.7%	\$1,874	\$2,666	13.5x	10.5x	NM	46.4x	3.7x	37.1%
Solarpack	€26.15	75.8%	\$1,031	\$1,455	18.9x	14.3x	NM	NM	5.2x	35.7%
Alerion Clean Power	€13.50	90.0%	\$854	\$1,366	10.3x	8.9x	27.0x	21.4x	4.2x	54.2%
Etrion	C\$0.41	71.9%	\$111	\$110	13.8x	5.3x	NM	NM	NM	4.2%
Mean		80.8%			11.6x	10.0x	24.6x	22.8x	4.3x	45.3%
Median		83.2%			11.3x	9.9x	21.7x	21.6x	3.7x	45.6%
Wind and Other										
Vestas	DKK244.80	78.5%	\$39,241	\$38,976	17.1x	14.7x	40.2x	31.8x	NM	4.4%
Siemens Gamesa	€28.16	73.2%	\$22,708	\$23,247	22.6x	15.2x	NM	37.1x	0.6x	11.7%
Xinjiang Goldwind	HK\$12.14	63.9%	\$6,605	\$10,615	10.6x	9.5x	11.7x	10.4x	4.9x	58.8%
Ormat	\$69.53	55.2%	\$3,945	\$4,949	12.0x	9.9x	NM	35.2x	2.3x	29.3%
Nordex	€19.20	72.7%	\$2,850	\$2,995	10.7x	6.5x	NM	25.9x	0.6x	34.6%
TPI Composites	\$48.42	61.5%	\$1,772	\$2,047	17.0x	12.4x	NM	25.9x	2.3x	20.1%
Bonheur	NOK243.50	95.3%	\$1,204	\$1,966	17.9x	9.9x	NM	NM	6.8x	62.9%
Suzlon	₹8.05	96.8%	\$576	\$1,373	17.3x	15.4x	NM	NM	10.2x	61.4%
China High Speed Transmission	HK\$4.93	54.8%	\$1,038	\$596	2.2x	2.1x	11.3x	12.2x	NM	126.1%
Sif Holding	€14.74	78.6%	\$446	\$508	9.6x	7.7x	24.5x	15.8x	1.2x	12.8%
Mean		73.0%			13.7x	10.3x	21.9x	24.3x	5.8x	42.2%
Median		72.9%			14.5x	9.9x	18.1x	25.9x	2.3x	32.0%

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 2020E EBITDA.
5. (Debt + Preferred Stock)/EV.

Comparable Companies Trading Analysis

Yield Vehicles

Company	Price as of 6/30/21	% 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 Renew able Partners	C\$47.90	76.4%	\$12,044	\$47,366	24.6x	23.7x	6.5%	4.7%	9.6x	43.5%
NextEra Energy Partners	\$76.36	89.7%	\$13,541	\$20,836	14.4x	12.9x	3.3%	4.2%	2.4x	17.1%
Clear way Energy	\$26.48	72.5%	\$5,314	\$13,658	11.5x	10.8x	5.0%	5.0%	6.6x	60.9%
Atlantica Sustainable Infrastructure	\$37.22	80.2%	\$4,109	\$9,177	10.8x	9.8x	4.6%	4.8%	5.8x	67.7%
Hannon Armstrong	\$56.15	80.1%	\$4,878	\$5,386	NM	NM	2.5%	NM	31.2x	37.7%
TransAlta Renew ables	C\$20.83	86.8%	\$4,491	\$4,033	10.2x	9.8x	4.5%	5.5%	1.0x	17.7%
Mean		80.9%			14.3x	13.4x	4.4%	4.8%	9.4x	40.8%
Median		80.1%			11.5x	10.8x	4.6%	4.8%	6.2x	40.6%
European Yield Vehicles										
Greencoat UK Wind	£1.27	85.5%	\$2,853	\$4,361	16.8x	14.9x	5.7%	NM	5.8x	34.8%
Renew ables Infrastructure Group	£1.28	92.2%	\$2,516	\$2,484	NM	NM	5.3%	NM	NM	NM
NextEnergy Solar Fund	£1.01	92.2%	\$1,142	\$1,401	20.7x	21.1x	7.0%	NM	3.8x	19.5%
John Laing Environmental	£1.00	81.2%	\$755	NA	NM	NM	6.8%	NM	NM	NA
Bluefield Solar Income	£1.21	88.5%	\$635	\$635	16.2x	16.2x	6.6%	NM	NM	NM
Octopus Renew ables	£1.05	90.5%	\$506	\$506	NM	NM	0.5%	NM	NM	NM
Mean		88.4%			17.9x	17.4x	5.3%	NM	4.8x	27.2%
Median		89.5%			16.8x	16.2x	6.1%	NM	4.8x	27.2%
MLPs										
Enviva	\$52.41	98.1%	\$2,093	\$2,919	11.3x	9.0x	6.0%	4.2%	3.9x	34.8%
Mean		98.1%			11.3x	9.0x	5.2%	4.2%	3.9x	34.8%
Median		98.1%			11.3x	9.0x	6.1%	4.2%	3.9x	34.8%

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 6/30/21	% 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	\$140.11	97.8%	\$59,449	\$71,977	14.5x	13.7x	28.9x	25.9x	2.6x	18.7%
Republic Services	\$110.01	98.2%	\$35,185	\$44,173	13.6x	13.0x	29.0x	26.4x	2.8x	20.4%
Waste Connections	C\$148.10	98.0%	\$31,473	\$35,635	19.0x	17.6x	38.3x	34.7x	2.2x	13.8%
Veolia ⁷	€25.47	95.5%	\$17,042	\$35,533	7.4x	6.9x	18.9x	15.4x	3.9x	73.2%
SUEZ ⁷	€20.05	99.7%	\$14,936	\$29,206	7.7x	7.3x	24.8x	21.8x	3.6x	68.0%
GFL Environmental	\$31.92	87.8%	\$10,419	\$16,850	14.8x	12.9x	NM	NM	5.7x	38.2%
Casella	\$63.43	91.8%	\$3,259	\$3,717	19.8x	17.7x	NM	NM	2.4x	16.4%
PureCycle	\$23.65	72.3%	\$2,809	\$2,521	NM	NM	NM	NM	NM	15.0%
Biffa	£3.25	98.8%	\$1,372	\$2,029	9.0x	7.0x	32.9x	14.6x	3.0x	36.0%
Séché Environnement	€52.30	94.1%	\$484	\$1,023	5.5x	5.1x	15.4x	12.1x	2.9x	64.4%
Mean		93.4%			12.4x	11.2x	26.9x	21.6x	3.2x	36.4%
Median		96.6%			13.6x	12.9x	28.9x	21.8x	2.9x	28.2%
Specialty Waste										
Darling Ingredients	\$67.50	85.2%	\$11,323	\$12,102	10.2x	8.8x	19.5x	14.3x	1.3x	13.1%
Stericycle	\$71.55	90.3%	\$6,583	\$8,673	16.8x	15.7x	27.4x	25.1x	4.0x	24.6%
Clean Harbors	\$93.14	98.1%	\$5,127	\$6,255	10.8x	10.1x	36.2x	31.5x	1.9x	27.2%
Covanta Holding ⁸	\$17.61	98.9%	\$2,413	\$4,770	10.1x	9.5x	NM	NM	5.4x	54.7%
Harsco	\$20.42	86.8%	\$1,634	\$3,042	10.1x	8.8x	22.8x	18.2x	4.5x	47.1%
US Ecology	\$37.52	83.1%	\$1,167	\$1,940	10.7x	9.4x	46.3x	30.5x	4.2x	44.1%
Renewi	£0.55	95.8%	\$605	\$1,386	5.8x	5.3x	14.6x	9.8x	3.2x	61.6%
Heritage-Crystal Clean	\$29.68	90.2%	\$698	\$728	9.7x	9.6x	19.6x	20.6x	0.4x	10.5%
Mean		91.1%			10.5x	9.6x	26.6x	21.4x	3.1x	35.4%
Median		90.2%			10.2x	9.4x	22.8x	20.6x	3.6x	35.6%
Environmental Assessment										
Donaldson Company	\$63.53	97.8%	\$8,151	\$8,410	15.9x	14.3x	25.9x	22.7x	0.5x	5.9%
Montrose Environmental	\$53.66	93.3%	\$17,516	\$17,834	NM	NM	NM	NM	2.5x	1.8%
CECO Environmental	\$7.16	76.7%	\$256	\$294	10.1x	7.8x	16.8x	11.5x	1.3x	27.3%
Mean		89.3%			13.0x	11.0x	21.4x	17.1x	1.4x	11.7%
Median		93.3%			13.0x	11.0x	21.4x	17.1x	1.3x	5.9%
Recent SPACs ⁶										
PureCycle	\$23.65	72.3%	\$2,809	\$2,521	NM	NM	NM	NM	NM	15.0%
Origin Materials	\$11.05	72.0%	\$2,907	\$2,760	NM	NM	NM	NM	NM	25.9%
Li-Cycle	\$12.18	85.5%	\$3,205	\$2,639	NM	NM	NM	NM	NM	NM
Danimer	\$25.05	39.0%	\$2,267	\$1,902	NM	NM	NM	NM	NM	1.1%
Mean		67.2%			NM	NM	NM	NM	NM	14.0%
Median		72.2%			NM	NM	NM	NM	NM	15.0%

Source: FactSet, SEC filings and third-party providers. Values in U.S. Dollars. Share prices shown in local currencies.
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2. 2020 and 2021 EBITDA Multiples exclude multiples over 35x.
3. 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. Veolia and Suez have agreed to a merger that values Suez at €20.50 per share.
8. Under agreement to be acquired for \$20.25 per share.

Comparable Companies Trading Analysis

Water

Company	Price as of 6/30/21	% 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	\$67.49	95.5%	\$11,318	\$12,239	17.5x	16.4x	21.1x	19.4x	1.3x	8.3%
Rexnord	\$50.04	95.4%	\$6,187	\$7,088	14.4x	13.4x	25.0x	21.8x	1.8x	17.0%
Flow serve	\$40.32	91.0%	\$5,282	\$6,173	13.8x	12.0x	25.2x	20.3x	1.9x	24.6%
Evoqua	\$33.78	100.0%	\$4,119	\$4,843	19.0x	17.5x	44.7x	37.4x	2.8x	19.5%
Kemira	€13.28	90.7%	\$2,421	\$3,353	6.7x	6.7x	14.0x	13.8x	1.8x	34.7%
Badger Meter	\$98.12	89.6%	\$2,877	\$2,833	27.5x	26.4x	NM	47.4x	NM	0.3%
Thermon Group	\$17.04	76.9%	\$566	\$685	13.8x	10.9x	33.8x	19.1x	2.4x	23.6%
Wabag	₹349.60	92.1%	\$293	NA	NM	NM	15.9x	12.6x	NM	NA
Mean		91.4%			16.1x	14.7x	25.7x	24.0x	2.0x	18.3%
Median		91.5%			14.4x	13.4x	25.0x	19.9x	1.9x	19.5%
Infrastructure, Monitoring and Compliance										
Ecolab	\$205.97	89.9%	\$59,484	\$65,446	22.9x	20.3x	40.7x	33.8x	2.1x	10.9%
Xylem	\$119.96	100.0%	\$21,770	\$23,215	24.9x	22.2x	44.1x	36.9x	1.5x	13.5%
Watts Water	\$145.91	100.0%	\$4,946	\$4,920	18.2x	16.8x	31.5x	28.8x	NM	4.0%
Mueller Water Products	\$14.42	96.9%	\$2,294	\$2,540	11.8x	11.1x	23.4x	21.4x	1.1x	18.7%
Select Energy Services	\$6.04	81.8%	\$520	\$360	8.9x	4.7x	NM	NM	NM	NM
Mean		93.7%			17.3x	15.0x	34.9x	30.2x	1.6x	11.8%
Median		96.9%			18.2x	16.8x	36.1x	31.3x	1.5x	12.2%
Heating and Cooling										
Lennox	\$350.80	99.2%	\$13,401	\$14,690	20.9x	19.7x	28.3x	26.2x	1.9x	9.3%
A. O. Smith	\$72.06	99.7%	\$11,730	\$11,219	17.5x	16.0x	26.7x	23.6x	NM	1.4%
AAON	\$62.59	77.5%	\$3,368	\$3,277	26.7x	23.7x	47.8x	40.6x	NM	0.2%
SPX	\$61.08	95.6%	\$2,829	\$3,114	16.4x	14.7x	25.8x	20.7x	1.5x	12.6%
Comfort Systems USA	\$78.79	90.7%	\$2,876	\$3,095	12.1x	11.3x	21.0x	19.4x	0.9x	8.8%
Mean		92.5%			18.7x	17.1x	29.9x	26.1x	1.4x	6.4%
Median		95.6%			17.5x	16.0x	26.7x	23.6x	1.5x	8.8%
Distribution										
American Water Works Company	\$154.13	93.1%	\$28,052	\$38,775	18.9x	17.5x	36.4x	33.6x	5.2x	28.0%
Veolia	€25.47	95.5%	\$17,042	\$35,533	7.4x	6.9x	18.9x	15.4x	3.9x	73.2%
SUEZ	€20.05	99.7%	\$14,936	\$29,206	7.7x	7.3x	24.8x	21.8x	3.6x	68.0%
Essential Utilities	\$45.70	93.1%	\$11,652	\$17,391	18.2x	16.5x	27.4x	25.4x	6.0x	33.1%
Severn Trent	£25.01	96.6%	\$8,278	\$17,340	13.7x	12.6x	22.4x	18.4x	7.2x	52.7%
American States Water	\$79.56	95.8%	\$2,943	\$3,517	20.5x	19.2x	32.7x	30.9x	3.4x	16.5%
SJW	\$63.30	88.9%	\$1,835	\$3,321	15.1x	13.4x	32.0x	25.5x	6.8x	45.2%
Middlesex Water Company	\$81.73	92.9%	\$1,438	\$1,734	29.0x	27.8x	35.5x	32.8x	4.9x	17.3%
York Water Company	\$45.30	86.1%	\$592	\$714	21.3x	20.8x	35.0x	33.8x	3.6x	17.1%
Artesian Resources	\$36.77	86.5%	\$346	\$512	12.7x	12.3x	19.2x	17.9x	4.1x	32.5%
Global Water Resources	\$17.08	94.9%	\$386	\$482	25.1x	22.1x	NM	NM	5.0x	23.8%
Consolidated Water	\$11.73	75.7%	\$180	\$146	10.7x	8.3x	30.5x	18.5x	NM	2.2%
Mean		91.5%			16.7x	15.4x	28.6x	24.9x	4.9x	34.1%
Median		93.1%			16.6x	14.9x	30.5x	25.4x	4.9x	30.2%

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.
2. 2020 and 2021 EBITDA Multiples exclude multiples over 50x.
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 6/30/21	% 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
					2021E	2022E	2021E	2022E	EBITDA ⁴	Debt/ EV ⁵
AgTech										
Large Crop / Life Science										
Bayer	€1.21	76.3%	\$59,662	\$103,550	8.1x	7.5x	8.8x	7.8x	3.4x	49.1%
BASF	€66.44	91.5%	\$72,368	\$76,333	6.4x	6.4x	13.0x	12.7x	1.6x	31.5%
DuPont	\$77.41	89.6%	\$46,934	\$53,174	13.1x	12.2x	20.9x	17.8x	1.6x	24.5%
Archer-Daniels-Midland	\$60.60	88.1%	\$34,178	\$40,965	9.7x	9.9x	13.6x	13.5x	2.7x	30.0%
Bunge	\$78.15	85.6%	\$11,770	\$19,696	9.0x	9.9x	9.9x	11.7x	3.3x	43.4%
Mosaic	\$31.91	85.0%	\$12,215	\$15,655	5.7x	6.2x	10.1x	11.8x	1.4x	29.7%
Gingko Bioworks ⁶	\$9.96	96.0%	\$17,732	\$15,093	NM	NM	NM	NM	NM	NM
AeroFarms ⁶	\$10.01	85.4%	\$2,634	\$2,259	NM	NM	NM	NM	NM	NM
AppHarvest	\$16.00	41.9%	\$1,714	\$1,419	NM	NM	NM	NM	NM	0.2%
Benson Hill ⁶	\$9.90	88.9%	\$1,988	\$1,331	NM	NM	NM	NM	NM	NM
Local Bounti ⁶	\$9.87	98.2%	\$1,096	\$746	NM	NM	NM	NM	NM	NM
Mean		84.2%			8.7x	8.7x	12.7x	12.6x	2.4x	29.8%
Median		88.1%			8.5x	8.7x	11.6x	12.3x	2.2x	30.0%
Irrigation / Equipment										
Deere	\$352.71	89.5%	\$111,174	\$150,837	18.2x	16.1x	19.1x	16.6x	4.8x	31.6%
CNH Industrial	\$16.72	91.0%	\$22,813	\$38,298	12.4x	10.2x	15.1x	12.4x	5.3x	63.3%
Kubota	¥2,247	82.7%	\$24,455	\$31,921	11.8x	11.2x	15.9x	14.8x	2.5x	26.8%
Mahindra & Mahindra	₹778.35	83.9%	\$11,669	\$19,009	16.4x	16.3x	27.2x	30.3x	6.7x	57.1%
Toro Company	\$109.88	94.3%	\$11,966	\$12,211	20.0x	18.3x	30.5x	27.2x	0.4x	6.3%
AGCO	\$130.38	83.3%	\$9,896	\$10,458	8.7x	8.0x	15.2x	13.7x	0.8x	13.6%
Valmont	\$236.05	90.1%	\$5,058	\$5,543	13.8x	12.6x	23.6x	21.4x	1.1x	15.4%
Hydrofarm Holdings	\$59.11	63.4%	\$2,305	\$2,627	NM	NM	NM	NM	NM	14.6%
Raven Industries	\$57.85	99.6%	\$2,109	\$2,099	NM	25.9x	NM	44.0x	NM	0.5%
Lindsay	\$165.28	94.9%	\$1,824	\$1,822	23.7x	19.3x	40.6x	32.5x	NM	7.6%
Jain Irrigation Systems	₹25.95	90.3%	\$180	\$957	22.2x	24.2x	NM	NM	18.0x	87.4%
Mean		87.5%			16.4x	16.2x	23.4x	23.7x	5.0x	29.5%
Median		90.1%			16.4x	16.2x	21.4x	21.4x	3.7x	15.4%
Industrial Biotechnology										
Neste	€1.64	80.5%	\$47,010	\$47,512	21.4x	17.7x	36.5x	27.6x	0.3x	4.7%
Cosan	R\$23.96	93.2%	\$8,292	\$14,595	6.1x	5.5x	20.4x	17.7x	2.4x	54.7%
Amyris	\$16.37	72.4%	\$4,383	\$4,748	NM	NM	NM	NM	8.5x	10.6%
Renewable Energy Group	\$62.34	54.8%	\$2,722	\$2,334	8.0x	8.2x	13.7x	15.6x	NM	3.5%
Green Plains	\$33.62	97.0%	\$1,267	\$1,583	14.8x	7.7x	NM	32.6x	1.7x	53.1%
MGP Ingredients	\$67.64	89.3%	\$1,145	\$1,165	14.6x	13.7x	25.1x	23.3x	0.2x	3.6%
Alto Ingredients	\$6.11	56.4%	\$443	\$512	6.7x	4.4x	9.9x	6.6x	0.9x	22.2%
REX American Resources	\$90.18	78.3%	\$542	\$381	6.6x	5.0x	16.3x	11.6x	NM	2.9%
FutureFuel	\$9.60	54.3%	\$420	\$176	6.1x	6.1x	NM	NM	NM	0.3%
Mean		75.1%			10.5x	8.5x	20.3x	19.3x	2.3x	17.3%
Median		78.3%			7.4x	6.9x	18.3x	17.7x	1.3x	4.7%
Building Materials										
Multi-Industry										
CRH	\$50.84	95.7%	\$40,245	\$46,441	9.2x	8.7x	17.8x	16.2x	1.2x	29.8%
Saint-Gobain	€55.54	95.3%	\$35,488	\$43,685	6.6x	6.2x	13.2x	11.9x	1.3x	42.1%
Masco	\$58.91	87.8%	\$15,140	\$17,668	11.2x	10.7x	16.3x	14.8x	1.4x	17.6%
Owens Corning	\$97.90	90.5%	\$10,377	\$13,042	7.5x	7.2x	12.4x	11.7x	1.5x	25.2%
Beacon Roofing Supply	\$53.25	88.4%	\$3,706	\$5,944	10.1x	9.5x	13.8x	12.7x	3.1x	48.1%
Armstrong World Industries	\$107.26	98.0%	\$5,148	\$5,735	15.5x	14.0x	26.8x	22.7x	1.7x	13.1%
Simpson Manufacturing	\$110.44	93.2%	\$4,817	\$4,602	12.5x	13.1x	20.6x	20.9x	NM	1.0%
Gibraltar	\$76.31	75.6%	\$2,526	\$2,580	14.2x	11.9x	22.6x	18.7x	0.3x	2.9%
Griffon	\$25.63	89.3%	\$1,365	\$2,408	8.7x	8.1x	13.3x	11.6x	3.8x	50.6%
Mean		90.4%			10.6x	9.9x	17.4x	15.7x	1.8x	25.6%
Median		90.5%			10.1x	9.5x	16.3x	14.8x	1.5x	25.2%
Sustainable Products / Materials										
Kingspan	€79.64	96.2%	\$17,284	\$17,782	19.5x	18.3x	30.5x	28.1x	0.5x	11.3%
Trex	\$102.21	93.0%	\$11,858	\$12,020	34.1x	28.9x	49.9x	42.8x	0.5x	1.4%
Cabot Corporation	\$56.93	87.8%	\$3,228	\$4,314	6.7x	6.6x	11.4x	10.8x	1.5x	26.4%
Quanex	\$24.84	87.1%	\$836	\$931	7.1x	6.7x	14.0x	12.5x	0.7x	15.6%
Aspen Aerogels	\$29.92	100.0%	\$837	\$829	NM	NM	NM	NM	NM	1.1%
DIRTT Environmental Solutions	C\$5.34	97.6%	\$365	\$375	NM	NM	NM	NM	NM	18.5%
Mean		93.6%			16.9x	15.1x	26.5x	23.5x	0.8x	12.4%
Median		94.6%			13.3x	12.5x	22.3x	20.3x	0.6x	13.5%
Recent SPACs ⁶										
Gingko Bioworks	\$9.96	96.0%	\$17,732	\$15,093	NM	NM	NM	NM	NM	NM
AeroFarms	\$10.01	85.4%	\$2,634	\$2,259	NM	NM	NM	NM	NM	NM
AppHarvest	\$16.00	41.9%	\$1,714	\$1,419	NM	NM	NM	NM	NM	0.2%
Benson Hill	\$9.90	88.9%	\$1,988	\$1,331	NM	NM	NM	NM	NM	NM
Local Bounti	\$9.87	98.2%	\$1,096	\$746	NM	NM	NM	NM	NM	NM
Mean		82.1%			NM	NM	NM	NM	NM	0.2%
Median		88.9%			NM	NM	NM	NM	NM	0.2%

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2. 2020 and 2021 EBITDA Multiples exclude multiples over 35x.
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4. Net Debt/2020 EBITDA Multiples exclude multiples over 100x and multiples for companies with negative 2020E EBITDA.
5. (Debt + Preferred Stock)/EV.
6. 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

\$54bn

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

\$8bn

Strategic Advisory

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

>25 assignments

Note: As of June 30th, 2021.

Highly Experienced Senior Leadership Supported by a Global Team of Professionals

Jeff McDermott



Managing Director, Group Head
New York

jeff.mcdermott@nomura.com
nomura.com

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

Derek Bentley



Managing Director
New York

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- 20+ years of experience
- >35 completed transactions
- Renewable energy assets
- Energy storage
- Distributed generation
- Water

Laurent Dallet



Managing Director
Zürich

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nomura.com

- 15+ years of experience
- >30 completed transactions
- Renewable energy assets
- Distributed energy production
- Energy efficiency and services

PJ Deschenes



Managing Director
New York

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- 15+ years of experience
- >30 completed transactions
- Renewable energy assets
- Power infrastructure services
- Renewable energy value chain
- Environmental services

Michael Horwitz



Managing Director
San Francisco

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nomura.com

- 20+ years of experience
- >40 completed transactions
- Energy efficiency and services
- Energy storage
- Renewable energy
- Smart grid
- Blockchain

Olav Junttila



Managing Director
Chicago

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nomura.com

- 20+ years of experience
- >30 completed transactions
- Energy software and services
- Energy efficiency
- Renewable energy
- Utilities

Steve Megyery



Managing Director
New York

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- 15+ years of experience
- >30 completed transactions
- Head of Private Placements
- Cleantech
- Power infrastructure

Frank Nicklaus



Managing Director
New York

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nomura.com

- 15+ years of experience
- >25 completed transactions
- Renewable energy assets
- Power infrastructure services
- Renewable energy value chain

Diego Pignatelli



Managing Director
Zürich

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- 30+ years of experience
- >60 completed transactions
- European coverage
- Industrials and energy companies
- Utilities

Damien Sauer



Managing Director
Zürich

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nomura.com

- 20+ years of experience
- >50 completed transactions
- Energy efficiency
- Power infrastructure
- Renewable energy value chain
- Smart grid

Alex Stein



Managing Director
Zürich

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- 10+ years of experience
- >20 completed transactions
- Energy transition
- Industry 4.0
- Environmental technology and services

Duncan Williams



Managing Director
San Francisco

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nomura.com

- 25+ years of experience
- >40 completed transactions
- Advanced transportation
- Environmental services
- Sustainable Food & AgTech
- Industrial IoT & software
- Water

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