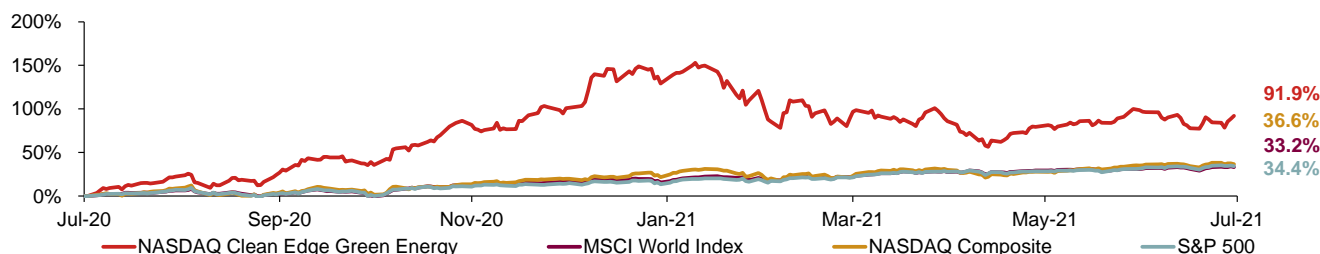


Sustainable Technology and Infrastructure

Monthly Market Update // July 2021

Performance of Key Market Indices¹



	Index Performance ¹			July Ending Versus	
	July	YTD	CY 2020	52 Wk High	52 Wk Low
MSCI World Index	1.7%	14.1%	14.1%	(0.7%)	33.9%
NASDAQ Composite	1.2%	13.8%	43.6%	(1.1%)	38.0%
S&P 500	2.3%	17.0%	16.3%	(0.6%)	35.8%
NASDAQ Clean Edge Green Energy	(3.4%)	(4.7%)	182.4%	(24.1%)	91.9%

Notable Recent Transactions & Capital Raises

Denotes Nomura / Nomura Greentech Transaction

	Date	Target	Acquirer	Transaction Description
Corporate M&A Transactions	Jul. 14	Covanta	EQT	EQT, a purpose-driven global private equity firm, acquired Covanta, an operator of waste-to-energy facilities, for \$5.3bn
	Jul. 27	Inspire Energy	Shell	Shell signed an agreement to acquire Inspire Energy, a U.S.-based residential renewable energy retailer, for an undisclosed amount
Capital Raises	Jul. 23	Rivian		Rivian, a U.S.-based electric vehicle start-up and manufacturer, raised \$2.5bn led by Amazon, Ford and T. Rowe Price
	Jul. 28	Redwood Materials		Redwood Materials, a U.S.-based manufacturer of recycled batteries, raised \$700mm led by T. Rowe Price, Goldman Sachs Asset Management, Baillie Gifford, CPPIB and Fidelity
SPAC Transactions	Jul. 13	SES		Ivanhoe Capital Acquisition Corp. offered to acquire SES, a Massachusetts-based manufacturer of Li-metal systems, at a pro forma equity value of \$3.3bn
	Jul. 15	Aurora		Reinvent Technology Partners Y offered to acquire Aurora, a California-based developer of self-driving technology for passenger cars and trucks, at a pro forma equity value of \$12.0bn

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 160 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
Jul. 1	VA INGENJÖRERNA	EnviDan	ND	Water	EnviDan, a water solutions company, acquired VA INGENJÖRERNA, a Sweden-based high-tech water and sewage systems specialist, for an undisclosed amount	ND	ND
Jul. 4	Cypress Creek Renewables	EQT Infrastructure	ND	LCI	EQT Infrastructure acquired Cypress Creek Renewables, a U.S.-based utility-scale solar development platform, from HPS Investment Partners and Temasek for an undisclosed amount	ND	ND
Jul. 6	Solenis	Platinum Equity	\$5,250	Water	Platinum Equity, a global investment firm, acquired Solenis, a leading global producer of specialty chemicals for water treatment industries, for \$5.3bn	ND	ND
Jul. 6	Promark Electronics	Electrical Components International	ND	Advanced Transportation	Electrical Components International, a supplier of electrical components for diversified industrial markets, acquired Promark Electronics, a Canada-based manufacturer of cable and electromechanical assemblies used by commercial electric vehicles, for an undisclosed amount	ND	ND
Jul. 6	Zodiac Enterprises	BASF	ND	Environmental Services	BASF, a global chemicals company, offered to acquire Zodiac Enterprises, a precious metals and industrial scrap recycler, for an undisclosed amount	ND	ND
Jul. 7	Arhus Geosoftware	Bentley Systems	ND	Water	Bentley Systems, an infrastructure engineering software company, acquired Arhus Geosoftware, a Denmark-based geophysical software provider, for an undisclosed amount	ND	ND
Jul. 7	Foundation Solar Partners	Hull Street Energy	ND	LCI	Hull Street Energy, a middle-market private equity firm focused on energy, acquired the management team and development pipeline of Foundation Solar Partners, an independent renewable development company, for an undisclosed amount	ND	ND
Jul. 9	Cork Plastics & FloPlast	Wienerberger	ND	Water	Wienerberger, an international supplier of building materials and infrastructure solutions, acquired Cork Plastics and FloPlast, two rainwater and drainage solutions companies, for an undisclosed amount	ND	ND
Jul. 12	Chemtron Corporation, KilnDirect, Inc.	Circon Environmental	ND	Environmental Services	Circon Environmental, a waste management firm, acquired Kinderhook portfolio companies Chemtron Corporation and KilnDirect, Inc., each dedicated to the engineering and processing of non-hazardous and hazardous waste streams to create fuel replacements for traditional natural gas and coal, for an undisclosed amount	ND	ND
Jul. 13	LEI, Inc.	MAX Environmental Holdings, Inc.	ND	Environmental Services	MAX Environmental, an environmental treatment and disposal company, acquired LEI, Inc., a recycling and waste management solutions company, for an undisclosed amount	ND	ND
Jul. 13	Smart Earth Technologies	CrescoNet	ND	Water	CrescoNet, a provider of advanced metering infrastructure and Internet of Things solutions for electric, water and gas utilities, acquired Smart Earth Technologies, a U.S.-based developer, owner and operator of onsite solar energy systems, 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
Jul. 14	HK Solutions Group	CenterOak Partners	ND	Water	CenterOak Partners, a Dallas-based private equity firm, acquired HK Solutions Group, a provider of wastewater and stormwater infrastructure maintenance services for municipal and industrial customers, for an undisclosed amount	ND	ND
Jul. 14	Covanta	EQT	\$5,300	Environmental Services	EQT acquired Covanta, an operator of waste-to-energy facilities, for \$5.3bn	2.8x	16.1x
Jul. 14	Recargo	EVgo	\$25	Advanced Transportation	EVgo, an EV fast charging network provider, offered to acquire Recargo, a California-based developer of e-mobility software, for \$25mm	ND	ND
Jul. 14	Carmera	Woven Capital	ND	Advanced Transportation	Woven Planet, Toyota's transportation technology investment arm, acquired Carmera, a New York-based developer of HD mapping software, for an undisclosed amount	ND	ND
Jul. 15	Riverbend Environmental Services	Green Meadow Sustainable Solutions	ND	Environmental Services	Green Meadow Sustainable Solutions, a nonhazardous solid waste disposal provider, acquired Riverbend Environmental Services, a waste management service provider, for an undisclosed amount	ND	ND
Jul. 16	Metso Outotec's Waste Recycling Business	Ahlström Capital	ND	Environmental Services	Ahlström Capital, a family-owned investment company, acquired the waste recycling business of Metso Outotec, a manufacturer and supplier of mining equipment, for an undisclosed amount	ND	ND
Jul. 19	OptoGration	Luminar Technologies	ND	Advanced Transportation	Luminar Technologies, a provider of LiDAR sensors for self-driving cars, offered to acquire OptoGration, a Massachusetts-based designer and manufacturer of indium gallium arsenide (InGaAs) chips, for an undisclosed amount	ND	ND
Jul. 19	Environmental Management Alternatives	HEPACO	ND	Environmental Services	HEPACO, a provider of environmental and emergency response services, acquired Environmental Management Alternatives, a provider of hazardous waste and recycling services, for an undisclosed amount	ND	ND
Jul. 20	ACT Disposal	Waste Connections	ND	Environmental Services	Waste Connections, a U.S.-based waste handling and recycling company, offered to acquire ACT Disposal, an U.S.-based leading roll off container delivery and construction debris disposal company, for an undisclosed amount	ND	ND
Jul. 20	has-to-be	ChargePoint	\$295	Advanced Transportation	ChargePoint, a California-based provider of electric vehicle charging networks, offered to acquire has-to-be, a Austria-based developer of e-mobility software, for \$295mm	ND	ND
Jul. 22	Yasa	Mercedes Benz	ND	Advanced Transportation	Mercedes Benz offered to acquire Yasa, a U.K.-based manufacturer of electric motors, for an undisclosed amount	ND	ND
Jul. 22	Transplace	Uber Freight	\$2,250	Advanced Transportation	Uber Freight, the logistics business of Uber, offered to acquire Transplace, a Texas-based operator of transportation and supply chain management, for \$2.3bn	ND	22.5x

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
Jul. 22	Veoneer	Magna International	\$3,800	Advanced Transportation	Magna, a provider of mobility technology, acquired Veoneer, a Sweden-based provider of automotive safety technology, for \$3.8bn	2.3x	NM
Jul. 22	Contelligent	Waste Harmonics	ND	Environmental Services	Waste Harmonics, a national managed waste service provider, acquired Contelligent, an intelligent container monitoring solutions and analytics company, for an undisclosed amount	ND	ND
Jul. 23	Master Water Conditioning	A.O. Smith	ND	Water	A.O. Smith, a water technology company, acquired Master Water Conditioning, a water treatment company, for an undisclosed amount	ND	ND
Jul. 26	MISCOwater	H.I.G. Capital	ND	Water	H.I.G. Capital, a global alternative investment firm, acquired MISCOwater, a provider of process and equipment solutions to the municipal water, wastewater and industrial markets, for an undisclosed amount	ND	ND
Jul. 26	Spanish and French Business of Dhamma Energy ²	Eni gas e luce	ND	LCI	Eni gas e luce, a subsidiary of Eni S.p.A, acquired the Spanish and French Business of Dhamma Energy, a solar PV-focused IPP, for an undisclosed amount	ND	ND
Jul. 27	Promesa	Ecobat	ND	Environmental Services	Ecobat, a battery recycling company, acquired Promesa, a Germany-based lithium-ion battery recycling company, for an undisclosed amount	ND	ND
Jul. 27	Willimantic Waste Paper	Casella Waste Systems	ND	Environmental Services	Casella Waste Systems, a waste, recycling and resource management services company, offered to acquire Willimantic Waste Paper, a collection and recycling services provider, for an undisclosed amount	ND	ND
Jul. 27	The Environmental Services Business of Ferrovial	PreZero	\$1,337	Environmental Services	PreZero International, a waste and recycling management company, acquired the Spanish and Portuguese environmental services business of Ferrovial, a Spanish multi-national company involved in the design, construction, financing and operation of transport infrastructure, for \$1.3bn	1.1x	8.7x
Jul. 27	Inspire Clean Energy ³	Shell	ND	Renewable Energy	Shell offered to acquire Inspire Energy, a U.S.-based residential renewable energy retailer, for an undisclosed amount	ND	ND
Jul. 28	Verzuolo	Smurfit Kappa	\$425	Environmental Services	Smurfit Kappa Group, a paper-based packaging solutions provider, offered to acquire Verzuolo, a recycled containerboard business, for \$425mm	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 exclusive financial advisor to Dhamma Energy's Founders.
3. Nomura Greentech acted as exclusive financial advisor to Inspire.

Asset Transactions

Date	Seller	Acquirer	Transaction Value (\$mm)	Capacity (MW)	Subsector	Transaction Description
Jul. 7	Cianbro	Summit Ridge Energy	ND	20	Solar	Summit Ridge Energy, an owner-operator of community solar and battery storage assets, acquired three solar projects in Maine totaling 20 MW from Cianbro, an employee owned construction and construction services company, for an undisclosed sum
Jul. 8	ArcLight Energy Partners Fund V	ArcLight Renewable Infrastructure Fund	ND	192	Hydroelectric	ArcLight Capital Partners, a private equity firm focused on energy infrastructure, acquired a 25% interest in the 192 MW Sidney Murray hydroelectric project from ArcLight Energy Partners Fund V, for an undisclosed fee
Jul. 13	Dakota Renewable Energy	Enel Green Power North America	ND	3,200	Solar	Enel Green Power, a developer of renewable energy plants in North America, acquired 3.2 GW of solar and solar-plus-storage projects from Dakota Renewable Energy, a joint venture between Dakota Power Partners, a solar development firm and Eolian, a portfolio company of Global Infrastructure Partners, for an undisclosed fee
Jul. 14	Terra-Gen	Ormat Technologies	\$171	68	Geothermal	Ormat Technologies, a supplier of alternative and renewable geothermal energy technology, acquired 68 MW of geothermal projects from Terra-Gen, an owner, operator and developer of utility scale renewable assets, for \$171mm
Jul. 21	Recurrent Energy	ND	ND	250	Solar	An undisclosed U.S. annuity and life insurance company acquired Maplewood 1 and 2, two solar projects with a combined capacity of 250 MW, from Recurrent Energy, a subsidiary of Canadian solar, for an undisclosed amount
Jul. 22	ND	Greenalia	ND	670	Solar	Greenalia, a Spain-based independent renewable energy power producer, acquired a 670 MW solar project in Texas from an unnamed developer, for an undisclosed amount
Jul. 23	NextEra Energy Resources	NextEra Energy Partners	\$563	590	Wind and Solar	NextEra Energy Partners, an owner and operator of clean energy projects, acquired 590 MW of wind and solar projects from NextEra Energy Resources, a developer, owner and operator of electric power plants, for \$563mm
Jul. 27	Invenergy	WEC Energy Group	\$412	250	Wind	WEC Energy Group, an energy and utility company, acquired 90% ownership interest in a 250 MW wind project in Illinois from Invenergy, a developer, owner and operator of power generation facilities, for \$412mm
Jul. 29	Belltown Power Texas	Buckeye Partners	\$180	180	Solar	Buckeye Partners, an owner and operator of transportation, storage and energy assets, acquired a 180 MW solar project in Texas from Belltown Power Texas, a developer of renewable energy assets in Texas, for an undisclosed amount

Corporate Transactions

Date	Company	Selected Disclosed Investors	Amount Raised (\$mm)	Subsector	Company Description
Jul. 5	Ghost Locomotion	Sutter Hill Ventures, Founders Fund, Coatue	\$100	Advanced Transportation	California-based developer of autonomous driving systems
Jul. 8	Ola	Warburg Pincus, Temasek, Broad Peak Investment Advisors	\$500	Advanced Transportation	India-based developer of a ride-hailing platform
Jul. 13	Heart Aerospace	Breakthrough Energy Ventures, United Airlines Ventures, Mesa, EQT Ventures, Lowercarbon Capital	\$35	Advanced Transportation	Sweden-based manufacturer of electric aircraft
Jul. 14	No Traffic	Nielsen Ventures, Vektor partners, Menora Mivtachim, Meitav Dash Investments, Grove Ventures, Iool Ventures, NextGear Ventures, North First Ventures	\$17	Advanced Transportation	California-based developer of an autonomous traffic management platform
Jul. 15	Freotech	China Internet Investment, Huiyou Investment Management, Hua Ventures, Zoyi Capital, Hunan High-Tech Investment Group, BoCom International, Yunxiang Wuzhen	\$100	Advanced Transportation	China-based developer of an autonomous driver assistance system
Jul. 15	Shopmonkey	Index Ventures, Bessemer Venture Partners, I2BF Global Ventures, Headline (San Francisco), ICONIQ Capital	\$75	Advanced Transportation	California-based provider of auto repair services
Jul. 20	JOKR	GGV Capital, Balderton Capital, Tiger Global Management, Activant Capital, Greycroft, FJ Labs, Kaszek and monashees, HV Capital	\$170	Advanced Transportation	New York-based developer of a grocery and retail delivery platform
Jul. 20	Venti Technologies	LDV Partners, Alpha JWC Ventures	\$8	Advanced Transportation	Boston-based autonomous mobility company
Jul. 21	Netradyne	SoftBank Investment Advisers, M12, Point72 Ventures	\$150	Advanced Transportation	California-based developer of fleet management technology
Jul. 22	Alterra Energy	Ravago	ND	Environmental Services	Ohio-based polymer recycling and distribution company
Jul. 23	Sonatus	Translink Capital, Marvell Technology, UMC Capital, Wanxiang Group Company	\$35	Advanced Transportation	California-based provider of automotive software
Jul. 23	Rivian	Amazon, Ford, T. Rowe Price	\$2,500	Advanced Transportation	California-based manufacturer of EVs
Jul. 28	Droom	57 Stars, Seven Train Ventures, Toyota, Lightbox	\$200	Advanced Transportation	India-based developer of an automobile marketplace

Corporate Transactions

Date	Company	Selected Disclosed Investors	Amount Raised (\$mm)	Subsector	Company Description
Jul. 28	Redwood Materials	T. Rowe Price, GSAM, Baillie Gifford, CPPIB, Fidelity, Capricorn's Technology Impact Fund, Breakthrough Energy, Amazon's Climate Pledge Fund, Valor Equity Partners, Emerson Collective, Franklin Templeton	\$700	Environmental Services	U.S.-based EV battery recycling company
Jul. 28	Algramo	Dalus Capital, with participation from Angel Ventures, FEMSA Ventures, Volta Ventures and other investors	\$9	Environmental Services	Chile-based provider of a smart dispensing system eliminating product packaging waste
Jul. 29	Flock	Social Capital, Anthemis, Dig Ventures	\$17	Advanced Transportation	U.K.-based car insurance startup
Jul. 30	GoPuff	Blackstone, Guggenheim, Hedosophia, Adage Capital, Fidelity, Softbank, Atreides, Elridge	\$1,000	Advanced Transportation	Pennsylvania-based developer of a grocery delivery platform

Public Trading Debuts (IPOs)

Date of Pricing	Company	Company Description	Amount Raised (\$mm)	Subsector	Selected Disclosed Investors
Jul. 1	Eco Wave Power	Sweden-based producer of ocean-wave green energy	\$14	Water	AP4, Skandia Fonder
Jul. 22	Core & Main ¹	Missouri-based specialized distributor of water, wastewater, storm drainage and fire protection products	\$698	Water	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
Jul. 7	Heliogen	Athena Technology Acquisition Corp.	\$415	Solar Development	California-based concentrated solar power technology company	\$2,000	0.8x	2.4x
Jul. 7	Planet Labs	dMY Technology IV	\$545	Environmental Services	California-based developer of a satellite imaging platform designed to image the entire Earth every day	\$2,250	11.8x	NM
Jul. 13	Altus Power	CBRE Acquisition Holdings	\$678	LCI	Connecticut-based developer, owner and operator of onsite solar energy systems	\$1,623	12.1x	19.6x
Jul. 13	SES	Ivanhoe Capital Acquisition	\$476	Advanced Transportation	Massachusetts-based manufacturer of Li-metal systems	\$2,675	0.5x	1.7x
Jul. 15	Aurora	Reinvent Technology Partners Y	\$1,978	Advanced Transportation	California-based developer of self-driving technology for passenger cars and trucks	\$10,562	5.2x	55.0x
Jul. 28	Allego	Spartan Acquisition III	\$702	Advanced Transportation	Netherlands-based provider of EV charging infrastructure and services	\$2,650	4.8x	15.0x
Jul. 28	Swvl	Queen's Gambit Growth Capital	\$445	Advanced Transportation	Cairo and Dubai-based ride-share company	\$1,132	1.4x	87.1x

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

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

2. Transaction multiples based on 2027E revenue and EBITDA for SES and Aurora, 2026E for Heliogen, 2024E for Allego and Swvl, 2023E for Planet Labs and 2022E for Altus Power.

Comparable Companies Trading Analysis

Diversified Industrials and Energy Infrastructure

Company	Price as of 7/31/21	% 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	2021E ⁴	
Diversified Industrials											
Danaher	\$297.49	100.0%	\$218,953	\$235,332	24.0x	23.5x	31.4x	30.8x	1.3x	10.1%	
Honeywell	\$233.79	100.0%	\$164,237	\$174,547	19.9x	18.1x	28.9x	25.6x	1.1x	12.8%	
Siemens	€131.58	90.1%	\$127,078	\$171,274	14.8x	13.2x	18.1x	16.6x	4.2x	35.4%	
Raytheon Technologies	\$86.95	97.2%	\$131,643	\$158,273	15.1x	12.8x	21.5x	17.4x	2.4x	20.9%	
GE	\$103.60	90.2%	\$113,701	\$153,705	18.2x	13.9x	NM	24.9x	4.5x	43.3%	
Caterpillar	\$206.75	84.5%	\$114,147	\$140,013	15.3x	12.8x	20.5x	16.8x	2.9x	26.8%	
Schneider Electric	€141.30	100.0%	\$93,782	\$106,459	16.4x	15.0x	24.8x	21.9x	1.4x	12.7%	
Hyundai	₩218,000	81.5%	\$49,341	\$99,621	9.7x	9.1x	9.0x	8.4x	6.0x	87.9%	
ABB	CHF33.13	98.3%	\$74,244	\$76,430	15.8x	14.3x	25.9x	21.6x	0.7x	9.8%	
Eaton	\$158.05	100.0%	\$63,441	\$75,411	20.8x	19.0x	25.3x	22.7x	3.3x	16.5%	
Mitsubishi Corporation	¥3062	93.4%	\$41,299	\$71,973	9.5x	8.9x	11.1x	9.0x	7.0x	93.4%	
Emerson Electric	\$100.89	100.0%	\$60,746	\$65,764	15.5x	14.4x	24.8x	22.3x	1.2x	11.9%	
Roper Technologies	\$491.34	98.9%	\$52,279	\$60,643	25.9x	24.5x	32.3x	30.3x	3.6x	14.3%	
Johnson Controls	\$71.42	99.7%	\$51,401	\$59,245	16.1x	14.1x	25.4x	20.9x	2.1x	15.5%	
Rockwell Automation	\$307.42	100.0%	\$35,968	\$37,715	24.4x	21.7x	32.3x	29.5x	0.9x	6.3%	
Legrand	€94.92	100.0%	\$30,285	\$33,311	17.2x	16.3x	27.1x	26.0x	1.6x	19.6%	
Dover	\$167.12	100.0%	\$24,252	\$26,734	16.6x	15.5x	22.3x	20.7x	1.5x	11.5%	
Alstom	€34.96	71.8%	\$16,654	\$16,965	13.6x	10.3x	23.1x	15.8x	1.6x	20.5%	
OMRON	¥9,320	93.2%	\$17,129	\$14,952	16.8x	14.9x	36.7x	30.8x	NM	2.3%	
Hitachi Construction Machinery	¥3,075	80.9%	\$5,958	\$9,064	9.4x	7.9x	20.9x	14.1x	3.0x	39.3%	
Woodward	\$121.56	93.6%	\$8,012	\$8,404	17.7x	15.5x	30.9x	26.2x	0.8x	9.1%	
Regal Beloit	\$147.23	95.7%	\$6,036	\$6,469	10.5x	9.8x	16.6x	15.2x	0.7x	15.8%	
Moog	\$77.87	85.1%	\$2,520	\$3,436	10.0x	9.6x	15.2x	13.9x	2.7x	29.3%	
Bharat Heavy Electricals	₹59.45	77.2%	\$2,782	\$2,521	NM	14.9x	NM	31.5x	NM	26.4%	
CG Power & Industrial Solutions	₹78.25	88.1%	\$1,577	\$1,634	NM	NM	NM	NM	NM	7.9%	
Mean		92.8%			16.2x	14.6x	23.8x	21.4x	2.5x	24.0%	
Median		95.7%			16.1x	14.3x	24.8x	21.8x	1.8x	15.8%	
Energy Infrastructure											
Primary Equipment and Power Electronics											
TE Connectivity	\$147.47	100.0%	\$49,108	\$51,942	14.6x	13.5x	22.2x	20.1x	0.8x	8.0%	
Delta Electronics	NT\$287.00	88.9%	\$26,704	\$27,135	14.3x	12.4x	23.6x	20.6x	NM	5.2%	
Yaskawa Electric	¥5,380	89.2%	\$12,819	\$12,956	20.7x	17.2x	36.9x	30.0x	0.3x	5.4%	
Sensata Technologies Holding	\$58.62	91.8%	\$9,341	\$11,727	12.6x	11.4x	16.5x	14.2x	2.6x	36.2%	
Fuji Electric	¥4,760	89.3%	\$6,195	\$7,011	7.9x	7.0x	15.8x	14.2x	0.7x	19.7%	
NGK Insulators	¥1,742	81.6%	\$5,011	\$5,708	5.5x	5.0x	11.4x	10.1x	0.8x	41.7%	
LS Industrial Systems	₩64,900	88.2%	\$1,655	\$1,602	7.1x	6.6x	16.7x	14.0x	NM	34.1%	
QualTek	\$9.86	80.5%	\$556	\$820	7.7x	6.8x	NM	NM	2.5x	32.3%	
Mean		88.7%			11.3x	10.0x	20.4x	17.6x	1.3x	22.8%	
Median		89.0%			10.2x	9.2x	16.7x	14.2x	0.8x	26.0%	
EPC and Services											
Jacobs	\$135.25	94.3%	\$17,775	\$20,953	16.2x	14.3x	21.1x	18.1x	2.1x	19.5%	
Quanta	\$90.90	90.4%	\$13,145	\$14,486	12.5x	11.2x	20.6x	18.6x	1.2x	11.1%	
Acciona	€129.20	88.4%	\$8,372	\$14,462	9.5x	8.4x	20.9x	17.6x	4.6x	66.0%	
Skanska	KR243.00	93.9%	\$11,726	\$12,125	9.4x	9.6x	13.8x	15.1x	0.4x	14.2%	
AECOM	\$62.96	91.1%	\$9,414	\$11,358	13.8x	12.9x	21.7x	18.7x	2.5x	26.5%	
MasTec	\$101.23	83.5%	\$7,489	\$9,066	9.7x	9.4x	18.7x	17.0x	1.7x	20.0%	
EMCOR	\$121.81	94.4%	\$6,649	\$6,524	10.2x	9.6x	17.5x	16.5x	NM	8.3%	
ACS Group	€22.16	75.8%	\$7,722	\$6,337	3.3x	2.9x	9.5x	9.4x	1.7x	219.2%	
Stantec	€58.08	98.0%	\$5,199	\$6,093	13.2x	12.4x	25.3x	22.1x	2.0x	17.5%	
Ameresco	\$68.53	98.7%	\$3,603	\$3,993	27.6x	23.7x	NM	44.6x	2.4x	10.7%	
Dycom Industries	\$69.40	68.9%	\$2,172	\$2,803	9.7x	7.6x	36.1x	18.2x	2.2x	34.3%	
STRABAG	€38.25	88.5%	\$4,654	\$2,580	2.1x	1.9x	4.4x	4.4x	NM	65.4%	
Primoris Services	\$29.90	72.7%	\$1,623	\$2,291	7.6x	6.9x	12.4x	10.6x	2.2x	36.9%	
Balfour Beatty	£3.03	93.9%	\$2,924	\$1,973	6.0x	5.2x	14.4x	12.1x	NM	46.0%	
Granite Construction	\$38.42	90.5%	\$1,836	\$1,782	7.0x	6.4x	46.9x	20.2x	NM	21.4%	
Fluor	\$16.66	67.5%	\$2,355	\$954	4.7x	2.2x	30.9x	14.5x	NM	176.4%	
Bilfinger	€25.94	79.6%	\$1,255	\$799	3.6x	2.9x	21.8x	12.1x	NM	84.0%	
Willdan	\$41.25	75.8%	\$512	\$628	15.8x	10.6x	20.6x	17.9x	2.9x	19.9%	
Team	\$6.17	49.4%	\$191	\$600	12.0x	8.0x	NM	NM	8.2x	71.2%	
Mistras	\$10.50	87.0%	\$316	\$568	9.3x	7.5x	40.4x	16.2x	4.1x	47.7%	
Mean		84.1%			10.2x	8.7x	22.1x	17.0x	2.7x	50.8%	
Median		88.5%			9.6x	8.2x	20.7x	17.0x	2.2x	30.4%	
Oil and Gas Services											
Liberty Oilfield Services	\$10.19	58.3%	\$1,758	\$1,992	12.0x	5.4x	NM	21.5x	1.3x	12.7%	
NexTier Oilfield Solutions	\$3.82	67.3%	\$823	\$940	11.0x	4.5x	NM	NM	1.4x	39.1%	
ProPetro Holding	\$7.55	54.9%	\$773	\$701	4.9x	3.1x	NM	29.0x	NM	0.1%	
Select Energy Services	\$5.95	80.6%	\$512	\$366	9.2x	4.5x	NM	NM	NM	NM	
Mean		65.3%			9.3x	4.4x	NM	25.2x	1.4x	17.3%	
Median		62.8%			10.1x	4.5x	NM	25.2x	1.4x	12.7%	

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.
- 2021 and 2022 EBITDA Multiples exclude multiples over 35x.
- 2021 and 2022 Price/Earnings Multiples exclude multiples over 50x.
- Net Debt/2021 EBITDA Multiples exclude multiples over 100x and multiples for companies with negative 2021E EBITDA.
- (Debt + Preferred Stock)/EV.

Comparable Companies Trading Analysis

Energy Technology

Company	Price as of 7/31/21	% of 52 Wk High	Market Value (\$mm)	Enterprise Value ¹ (\$mm)	EV/EBITDA ²		P/E ³		Net Debt/ Debt/ EV ⁵	
					2021E	2022E	2021E	2022E	2021E ⁴	2022E ⁴
Energy Technology										
Smart Grid Solutions										
AMETEK	\$139.05	100.0%	\$32,377	\$35,132	22.9x	20.8x	30.5x	27.3x	1.8x	9.0%
Keysight Technologies	\$164.55	100.0%	\$30,771	\$30,796	21.4x	19.5x	27.4x	25.1x	0.0x	6.6%
Generac	\$419.36	93.3%	\$26,876	\$27,394	29.9x	24.5x	41.5x	35.6x	0.5x	3.2%
Terna	€6.70	99.4%	\$15,964	\$27,212	12.4x	12.5x	17.2x	17.6x	5.1x	50.2%
Itron	\$98.62	82.0%	\$4,452	\$4,812	22.5x	17.7x	41.1x	30.9x	1.6x	11.3%
ESCO Technologies	\$94.37	83.1%	\$2,473	\$2,498	15.9x	13.6x	29.0x	24.6x	0.2x	2.8%
Landis+Gyr Group	CHF71.50	89.7%	\$2,274	\$2,365	16.0x	12.8x	NM	22.1x	0.8x	10.9%
S&T	€21.42	84.7%	\$1,654	\$1,733	10.1x	8.7x	20.4x	16.6x	0.4x	20.8%
Smart Metering Systems	€9.03	99.8%	\$1,715	\$1,664	23.1x	20.7x	NM	NM	NM	0.4%
Mean		92.4%			19.4x	16.8x	29.6x	25.0x	1.3x	12.8%
Median		93.3%			21.4x	17.7x	29.0x	24.8x	0.7x	9.0%
Energy Storage										
Tesla	\$687.20	77.8%	\$768,977	\$765,001	NM	NM	NM	NM	NM	1.5%
BYD Company	HK\$239.00	85.8%	\$83,903	\$90,690	25.5x	22.9x	NM	NM	1.8x	9.6%
Samsung	₩741,000	92.0%	\$43,080	\$38,944	18.6x	14.7x	43.8x	35.1x	0.8x	8.8%
Panasonic	¥1305.50	87.1%	\$27,768	\$23,698	4.0x	3.7x	14.4x	12.0x	NM	56.0%
EnerSys	\$98.66	96.2%	\$4,300	\$4,921	12.2x	10.5x	20.4x	15.8x	1.5x	21.7%
Stem	\$27.11	54.3%	\$3,776	\$3,251	NM	NM	NM	NM	NM	NM
ESS ⁶	\$9.95	91.0%	\$1,557	\$1,064	NM	NM	NM	NM	NM	NM
Eos	\$15.52	51.0%	\$890	\$684	NM	NM	NM	NM	NM	NM
Ultralife	\$7.94	75.6%	\$129	\$116	11.3x	9.1x	23.4x	15.9x	NM	2.2%
Mean		79.0%			14.3x	12.2x	25.5x	19.7x	1.4x	16.6%
Median		85.8%			12.2x	10.5x	21.9x	15.8x	1.5x	9.2%
Hydrogen										
Plug Power	\$27.28	37.3%	\$15,648	\$11,614	NM	NM	NM	NM	NM	11.3%
Bloom Energy	\$21.80	51.1%	\$3,766	\$4,617	NM	31.9x	NM	NM	9.6x	23.0%
Ballard Power Systems	€20.20	38.7%	\$4,815	\$3,560	NM	NM	NM	NM	NM	0.5%
ITM Power	£4.10	57.2%	\$2,715	\$2,688	NM	NM	NM	NM	NM	0.3%
Nel	NOK16.89	48.8%	\$2,725	\$2,372	NM	NM	NM	NM	NM	0.6%
FuelCell Energy	\$6.33	22.6%	\$2,041	\$2,037	NM	NM	NM	NM	NM	7.5%
Hexagon Purus	NOK33.00	40.2%	\$856	\$736	NM	NM	NM	NM	NM	3.0%
McPhy	€17.04	42.3%	\$563	\$348	NM	NM	NM	NM	NM	1.3%
Mean		42.3%			NM	31.9x	NM	NM	9.6x	5.9%
Median		41.3%			NM	31.9x	NM	NM	9.6x	2.2%
LED Lighting										
Hubbell Incorporated	\$200.46	100.0%	\$10,965	\$12,371	16.4x	15.0x	23.2x	20.9x	1.8x	13.5%
Universal Display Corporation	\$234.49	90.1%	\$11,105	\$10,388	NM	29.4x	NM	43.1x	NM	0.2%
Cree	\$92.76	72.3%	\$10,472	\$10,013	NM	NM	NM	NM	NM	8.3%
OSRAM	€53.15	98.8%	\$5,942	\$6,460	NM	NM	NM	NM	6.3x	14.3%
Acuity Brands	\$175.38	90.8%	\$6,349	\$6,318	11.2x	10.5x	17.5x	16.2x	NM	8.9%
Fagerhult	KR79.20	97.4%	\$1,621	\$1,955	26.0x	29.9x	NM	NM	4.4x	26.8%
Veeco	\$23.20	91.4%	\$1,251	\$1,285	14.8x	12.2x	19.3x	14.6x	0.4x	28.3%
Zumtobel	€8.94	99.4%	\$457	\$573	4.1x	3.7x	10.5x	10.1x	0.9x	34.0%
Dialight	£3.15	92.1%	\$144	\$176	10.4x	6.7x	33.2x	12.6x	1.8x	20.0%
Beghelli	€0.36	85.8%	\$84	\$151	11.9x	9.5x	NM	35.7x	5.2x	59.0%
Mean		91.8%			13.5x	14.6x	20.7x	21.9x	3.0x	21.3%
Median		91.8%			11.9x	11.4x	19.3x	16.2x	1.8x	17.2%
Recent SPACs⁶										
Stem	\$27.11	54.3%	\$3,776	\$3,251	NM	NM	NM	NM	NM	NM
ESS	\$9.95	91.0%	\$1,557	\$1,064	NM	NM	NM	NM	NM	NM
Eos	\$15.52	51.0%	\$890	\$684	NM	NM	NM	NM	NM	NM
Mean		65.4%			NM	NM	NM	NM	NM	NM
Median		65.4%			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. 2021 and 2022 EBITDA Multiples exclude multiples over 35x.

3. 2021 and 2022 Price/Earnings Multiples exclude multiples over 50x.

4. Net Debt/2021 EBITDA Multiples exclude multiples over 100x and multiples for companies with negative 2021E 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 7/31/21	% 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
Advanced Transportation										
Automotive Companies										
Tesla	\$687.20	77.8%	\$768,977	\$765,001	NM	NM	NM	NM	NM	1.5%
Toyota Motor	¥9,805	95.8%	\$249,798	\$396,273	11.0x	10.4x	10.8x	9.8x	4.9x	56.3%
Volkswagen	€280.00	85.6%	\$166,442	\$338,802	6.3x	6.5x	9.8x	8.8x	3.4x	76.4%
Daimler	€75.28	93.9%	\$95,498	\$221,563	7.1x	7.5x	6.6x	6.6x	4.3x	76.3%
BMW	€83.88	87.5%	\$65,615	\$167,784	8.6x	8.0x	6.4x	6.3x	5.5x	73.7%
General Motors Company	\$56.84	88.9%	\$83,441	\$159,629	9.7x	8.6x	7.8x	8.0x	4.8x	70.1%
Ford Motor Company	\$13.95	87.2%	\$56,191	\$156,019	13.1x	10.4x	8.7x	7.7x	9.0x	95.0%
Hyundai	₩218,000	81.5%	\$49,341	\$99,621	9.7x	9.1x	9.0x	8.4x	6.0x	87.9%
Honda Motor	¥3,493	96.2%	\$54,955	\$96,268	7.4x	8.0x	9.1x	8.2x	3.7x	73.1%
BYD Company	HK\$239.00	85.8%	\$83,903	\$90,690	25.5x	22.9x	NM	NM	1.8x	9.6%
Nissan Motor	¥630.90	96.6%	\$22,499	\$67,255	14.3x	12.0x	NM	14.1x	10.5x	99.6%
NIO	\$44.68	71.1%	\$69,340	\$64,914	NM	NM	NM	NM	NM	3.7%
SAIC Motor	¥18.34	64.6%	\$32,908	\$42,506	7.6x	6.6x	8.8x	7.6x	1.9x	101.9%
Renault	€32.03	77.9%	\$10,404	\$41,261	6.7x	5.4x	12.4x	4.9x	7.9x	179.0%
Lucid ⁶	\$23.72	40.9%	\$37,985	\$32,980	NM	NM	NM	NM	NM	NM
Geely Auto	HK\$25.95	76.8%	\$32,780	\$29,544	14.2x	11.4x	27.6x	20.5x	NM	3.9%
Li Auto	\$33.39	76.0%	\$33,699	\$29,511	NM	NM	NM	NM	NM	1.7%
Stellantis	€16.19	92.6%	\$38,231	\$27,373	1.2x	1.1x	6.8x	5.5x	NM	91.5%
XPeng	\$40.53	56.2%	\$32,155	\$27,039	NM	NM	NM	NM	NM	1.3%
Tata Motors	₹293.95	82.6%	\$15,225	\$24,989	5.1x	4.0x	NM	11.3x	2.1x	76.4%
KIA	₩83,600	82.4%	\$29,140	\$22,298	3.4x	3.2x	7.4x	7.0x	NM	35.8%
Suzuki Motor	¥4,430	77.8%	\$19,602	\$17,777	5.2x	4.5x	14.0x	11.8x	NM	39.2%
Dongfeng Motor ⁷	HK\$6.88	69.5%	\$7,628	\$11,900	15.2x	14.8x	4.4x	4.0x	4.4x	129.7%
Subaru	¥2,141	93.4%	\$14,960	\$10,370	3.5x	3.1x	11.8x	8.9x	NM	29.5%
Arrival	\$12.87	35.5%	\$7,809	\$7,140	NM	NM	NM	NM	NM	NM
Mazda Motor	¥1072.00	96.6%	\$6,157	\$5,434	4.0x	3.0x	26.1x	10.3x	0.2x	145.5%
Embarc Trucks	\$9.92	96.8%	\$5,117	\$5,116	NM	NM	NM	NM	NM	NM
FAW Car Group	¥11.02	72.6%	\$7,938	\$5,086	8.1x	7.1x	12.7x	11.5x	NM	26.8%
Mitsubishi Motors	¥306.00	90.3%	\$4,150	\$3,973	7.4x	3.9x	NM	17.5x	0.9x	101.6%
Fisker	\$16.12	56.6%	\$4,867	\$3,827	NM	NM	NM	NM	NM	NM
Faraday Future ⁶	\$12.08	63.0%	\$4,085	\$3,337	NM	4.6x	NM	NM	NM	NM
Bird ⁶	\$9.89	90.6%	\$2,904	\$2,237	NM	26.9x	NM	NM	NM	NM
Guangzhou Automobile	HK\$6.72	70.9%	\$9,110	\$1,810	5.9x	3.5x	7.0x	5.4x	NM	120.0%
Canoo	\$8.13	37.0%	\$1,992	\$1,371	NM	NM	NM	NM	NM	1.5%
Electric Last Mile	\$8.12	56.0%	\$1,182	\$953	NM	NM	NM	NM	NM	15.7%
XL Fleet	\$6.98	21.4%	\$1,004	\$654	NM	NM	NM	NM	NM	NM
Lightning eMotors	\$6.42	38.3%	\$538	\$365	NM	24.4x	NM	NM	NM	NM
Lordstown	\$6.24	19.9%	\$1,023	\$348	NM	NM	NM	NM	NM	NM
Mean		73.3%			8.7x	8.9x	10.9x	9.3x	4.5x	62.9%
Median		77.9%			7.4x	7.3x	9.0x	8.3x	4.3x	73.1%
Telematics										
Descartes Systems	\$72.66	100.0%	\$6,252	\$6,127	NM	32.5x	NM	NM	NM	0.2%
ORBCOMM ⁸	\$11.29	97.7%	\$898	\$1,090	17.5x	14.9x	NM	NM	3.0x	20.2%
Inseego	\$8.69	42.0%	\$895	\$1,032	NM	NM	NM	NM	78.8x	16.3%
TomTom	€7.08	72.1%	\$1,065	\$717	NM	NM	NM	NM	NM	6.5%
CalAmp	\$12.13	84.7%	\$423	\$535	14.7x	11.2x	NM	22.5x	3.1x	38.9%
Ituran	\$25.39	89.2%	\$528	\$505	7.4x	6.1x	15.3x	12.3x	NM	8.7%
Quartix	£4.62	81.1%	\$313	\$308	NM	NM	NM	NM	NM	0.3%
Mix Telematics	₹7.90	83.6%	\$305	\$267	7.6x	7.3x	24.6x	22.0x	NM	3.4%
Quarterhill	CS\$2.38	77.8%	\$217	\$114	8.5x	6.9x	NM	21.6x	NM	3.2%
Mean		80.9%			11.2x	13.2x	20.0x	19.6x	28.3x	10.9%
Median		83.6%			8.5x	9.3x	20.0x	21.8x	3.1x	6.5%
Logistics										
UPS	\$191.36	88.0%	\$168,014	\$184,262	12.3x	11.7x	17.1x	16.3x	1.1x	14.2%
FedEx	\$279.95	88.7%	\$75,866	\$105,241	9.7x	8.7x	13.6x	12.4x	2.7x	34.6%
Deutsche Post	€57.11	96.2%	\$85,913	\$102,656	7.6x	7.6x	15.1x	15.1x	1.2x	22.2%
AP Moeller Maersk	DKK17415	94.5%	\$53,410	\$58,658	3.4x	5.2x	4.8x	10.2x	0.4x	24.8%
Hapag Lloyd	€182.20	89.6%	\$37,982	\$42,016	5.6x	8.3x	6.8x	11.9x	0.6x	15.0%
XPO Logistics	\$138.69	91.0%	\$15,672	\$22,810	12.0x	11.0x	36.6x	31.5x	3.7x	34.6%
J.B. Hunt	\$168.45	93.3%	\$17,993	\$18,726	12.0x	10.8x	25.1x	21.8x	0.5x	7.0%
C.H. Robinson	\$89.17	84.0%	\$12,025	\$13,534	12.7x	13.2x	16.5x	17.1x	1.4x	12.4%
Knight-Swift Trucking	\$49.69	98.6%	\$8,278	\$8,934	6.5x	6.1x	12.5x	11.7x	0.5x	10.8%
Schneider Trucking	\$22.44	80.8%	\$3,992	\$3,760	4.9x	4.8x	11.5x	11.5x	NM	8.2%
Werner	\$45.71	93.5%	\$3,118	\$3,237	5.5x	5.3x	12.9x	12.1x	0.2x	9.6%
Mean		90.7%			8.4x	8.4x	15.7x	15.6x	1.2x	17.6%
Median		91.0%			7.6x	8.3x	13.6x	12.4x	0.8x	14.2%

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.
- 2021 and 2022 EBITDA Multiples exclude multiples over 35x.
- 2021 and 2022 Price/Earnings Multiples exclude multiples over 50x.
- Net Debt/2021 EBITDA Multiples exclude multiples over 100x and multiples for companies with negative 2021 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.
- Under agreement to be acquired at \$11.50 per share.

Comparable Companies Trading Analysis

Advanced Transportation (2/4)

Company	Price as of 7/31/21	% 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
Tier 1 Suppliers										
Denso	¥7,482	94.5%	\$52,851	\$52,699	7.8x	6.5x	19.4x	14.5x	NM	15.2%
Aptiv	\$166.85	99.5%	\$45,226	\$44,860	18.4x	15.5x	44.7x	32.5x	0.6x	9.9%
Michelin	€137.70	99.8%	\$29,325	\$32,998	6.0x	5.5x	13.2x	12.1x	0.9x	28.7%
Continental	€114.60	87.3%	\$27,179	\$32,233	5.2x	4.3x	14.9x	10.1x	0.8x	24.1%
Bridgestone	¥4,800	92.8%	\$30,843	\$29,532	5.6x	4.9x	11.3x	12.4x	NM	31.6%
Magna	C\$104.60	83.5%	\$25,439	\$27,744	6.2x	5.5x	11.1x	8.9x	0.6x	21.3%
Knorr-Bremse	€95.60	82.2%	\$18,274	\$19,386	12.8x	11.6x	25.1x	22.3x	0.7x	17.4%
BorgWarner	\$48.98	90.0%	\$11,736	\$14,826	6.3x	5.6x	11.8x	9.7x	1.3x	30.9%
Lear	\$174.98	86.1%	\$10,606	\$12,192	6.8x	5.6x	12.7x	9.3x	0.8x	23.6%
Goodyear	\$15.71	76.7%	\$3,880	\$11,993	7.3x	5.7x	13.4x	8.3x	4.8x	75.3%
Valeo	€24.38	72.1%	\$7,038	\$11,792	4.1x	3.5x	19.3x	9.0x	1.4x	57.2%
Faurecia	€37.63	75.5%	\$6,031	\$10,174	3.6x	3.1x	9.7x	6.3x	1.4x	73.4%
QuantumScape	\$22.91	17.4%	\$10,581	\$9,078	NM	NM	NM	NM	NM	0.7%
Gentex	\$34.03	90.6%	\$8,158	\$7,794	12.5x	10.6x	18.9x	15.1x	NM	NM
Dana	\$24.16	86.3%	\$3,544	\$5,840	6.1x	5.2x	9.7x	6.8x	2.3x	45.0%
Luminar Technologies	\$18.40	44.0%	\$6,267	\$5,779	NM	NM	NM	NM	NM	0.6%
American Axle & Manufacturing Holdings	\$9.69	75.1%	\$1,109	\$3,880	4.2x	3.9x	6.7x	4.5x	3.0x	86.6%
Visteon	\$114.05	78.6%	\$3,193	\$3,271	13.8x	9.1x	NM	20.0x	0.2x	15.8%
AudioEye	\$13.86	31.7%	\$3,647	\$3,232	NM	NM	NM	NM	NM	0.2%
Yeoneer	\$31.32	97.0%	\$3,503	\$3,222	NM	NM	NM	NM	NM	9.1%
Nexteer	HK\$9.68	67.6%	\$3,124	\$2,893	5.7x	4.6x	14.0x	9.8x	NM	10.6%
Gentherm	\$82.93	100.0%	\$2,782	\$2,671	13.3x	11.5x	21.8x	19.1x	NM	2.8%
Ree Automotive	\$8.05	49.2%	\$2,883	\$2,637	NM	NM	NM	NM	NM	7.2%
SES Holdings ⁶	\$9.87	91.8%	\$3,257	\$2,632	NM	NM	NM	NM	NM	NM
DeepGreen ⁶	\$9.92	81.8%	\$2,924	\$2,354	NM	NM	NM	NM	NM	NM
Microvast	\$9.11	37.2%	\$2,738	\$2,139	NM	NM	NM	NM	NM	NM
Li-Cycle	\$9.98	70.0%	\$2,626	\$2,060	NM	NM	NM	NM	NM	NM
Aeva ⁶	\$8.76	43.8%	\$1,866	\$1,545	NM	NM	NM	NM	NM	0.4%
Ouster	\$9.19	56.6%	\$1,708	\$1,428	NM	NM	NM	NM	NM	NM
Solid Power ⁶	\$9.92	77.3%	\$1,827	\$1,231	NM	NM	NM	NM	NM	NM
Hyllion	\$9.70	17.4%	\$1,642	\$1,123	NM	NM	NM	NM	NM	0.1%
Quantergy ⁶	\$9.91	83.4%	\$1,343	\$1,065	NM	NM	NM	NM	NM	NM
Velodyne	\$8.01	26.3%	\$1,380	\$1,037	NM	NM	NM	NM	NM	1.0%
Navitas ⁶	\$9.99	83.7%	\$1,398	\$1,035	27.2x	12.5x	NM	NM	NM	NM
Innoviz	\$9.25	57.8%	\$1,298	\$928	NM	NM	NM	NM	NM	NM
Stoneridge	\$28.95	77.8%	\$794	\$868	15.1x	11.1x	NM	30.2x	1.5x	16.6%
Romeo Systems	\$7.05	20.7%	\$895	\$581	NM	NM	NM	NM	NM	1.5%
Arbe Robotics ⁶	\$10.00	91.7%	\$723	\$573	NM	NM	NM	NM	NM	0.7%
Advent Technologies	\$7.79	41.6%	\$344	\$219	NM	NM	NM	NM	NM	NM
FREYR Battery	NOK14.00	68.3%	\$332	(\$517)	11.8x	NM	NM	NM	NM	NM
Mean		70.1%			9.5x	7.3x	16.3x	13.7x	1.4x	21.7%
Median		77.6%			6.8x	5.6x	13.4x	10.1x	1.1x	15.5%
Intelligent Transport / ITS / Smart Tolling										
Atlantia	€15.30	91.9%	\$14,856	\$71,270	10.7x	9.6x	41.1x	18.3x	7.4x	82.8%
Roper Technologies	\$491.34	98.9%	\$52,279	\$60,643	25.9x	24.5x	32.3x	30.3x	3.6x	14.3%
Vera Mobility	\$15.31	96.3%	\$4,028	\$4,782	20.9x	17.1x	21.3x	17.0x	3.3x	21.0%
LS Corporation	₩72,700	92.6%	\$1,755	\$4,217	5.9x	5.5x	10.0x	8.4x	3.5x	94.5%
Conduent	\$6.71	80.7%	\$1,477	\$2,916	6.3x	6.2x	11.0x	10.4x	2.8x	63.2%
Vaisala	€39.15	91.9%	\$1,685	\$1,700	20.4x	18.7x	35.4x	31.2x	0.2x	4.6%
INIT Innovation in Traffic Systems	€42.00	97.4%	\$496	\$522	16.4x	12.5x	30.0x	21.8x	0.8x	12.4%
Kapsch TrafficCom	€14.96	89.6%	\$231	\$390	NM	6.6x	NM	12.5x	24.6x	82.9%
Iteris	\$6.23	81.7%	\$270	\$251	27.4x	15.8x	NM	32.4x	NM	4.9%
Q-Free	NOK10.10	93.5%	\$127	\$146	11.4x	9.8x	25.3x	18.4x	1.5x	17.5%
Image Sensing Systems	\$6.66	58.9%	\$36	\$27	19.6x	21.9x	NM	NM	NM	0.3%
Mean		88.5%			16.5x	13.5x	25.8x	20.1x	5.3x	36.2%
Median		91.9%			18.0x	12.5x	27.6x	18.3x	3.3x	17.5%
Mobility-as-a-Service										
Uber	\$43.46	68.8%	\$85,007	\$89,907	NM	NM	NM	NM	NM	10.9%
Grab ⁶	\$10.68	63.8%	\$42,239	\$33,371	NM	NM	NM	NM	NM	1.0%
Lyft	\$55.32	82.1%	\$18,372	\$17,145	NM	NM	NM	NM	NM	5.9%
Full Truck Alliance	\$9.47	45.1%	\$2,122	\$4,150	NM	NM	NM	NM	NM	122.6%
Helbiz ⁶	\$10.14	93.5%	\$2,668	\$2,595	NM	NM	NM	NM	NM	0.3%
Swwi ⁶	\$9.82	98.8%	\$1,512	\$1,107	NM	NM	NM	NM	NM	NM
Mean		75.3%			NM	NM	NM	NM	NM	28.1%
Median		75.4%			NM	NM	NM	NM	NM	5.9%

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

- Enterprise Value = Equity Value + Debt + Preferred Equity + Minority Interest - Investments in Affiliates - Cash and Marketable Securities.
- 2021 and 2022 EBITDA Multiples exclude multiples over 35x.
- 2021 and 2022 Price/Earnings Multiples exclude multiples over 50x.

- Net Debt/2021 EBITDA Multiples exclude multiples over 100x and multiples for companies with negative 2021 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

Advanced Transportation (3/4)

Company	Price as of 7/31/21	% 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		
Autonomous Driving Chip Makers											
Nvidia	\$194.99	94.2%	\$492,935	\$487,873	41.0x	37.9x	51.3x	45.6x	NM		1.6%
Intel	\$53.72	78.7%	\$219,392	\$225,904	7.0x	6.8x	11.2x	11.9x	0.3x		15.7%
Texas Instrument	\$190.62	96.8%	\$178,611	\$177,420	18.9x	18.5x	24.4x	23.6x	NM		3.5%
Qualcomm	\$149.80	90.9%	\$171,521	\$174,354	13.2x	12.5x	17.7x	16.2x	0.2x		9.0%
Advanced Micro Devices	\$106.19	100.0%	\$130,826	\$127,519	34.4x	30.0x	42.5x	35.6x	NM		0.4%
Analog	\$167.42	97.2%	\$62,350	\$66,193	21.7x	19.9x	26.2x	23.6x	1.3x		7.8%
NXP	\$206.39	96.1%	\$57,528	\$64,436	16.6x	15.1x	21.4x	19.5x	1.7x		14.9%
Infineon	€32.14	87.8%	\$49,652	\$54,847	14.3x	12.6x	27.0x	22.7x	1.4x		18.0%
STMicro	€34.54	97.2%	\$37,984	\$36,964	11.6x	10.2x	21.5x	19.0x	NM		8.6%
Renesas	¥1181.00	87.6%	\$19,436	\$20,640	8.2x	7.3x	20.2x	15.9x	0.5x		28.0%
ON Semi	\$39.06	88.7%	\$17,327	\$19,500	12.6x	10.7x	20.5x	17.1x	1.4x		16.6%
Aurora ⁶	\$9.91	76.9%	\$12,923	\$10,445	NM	NM	NM	NM	NM		NM
Indie semiconductor	\$8.68	61.6%	\$1,256	\$791	NM	NM	NM	NM	NM		NM
Mean		88.8%			18.1x	16.5x	25.8x	22.8x	1.0x		11.3%
Median		90.9%			14.3x	12.6x	21.5x	19.5x	1.3x		9.0%
Heavy Duty Commercial Vehicle OEMs											
Daimler	€75.28	93.9%	\$95,498	\$221,563	7.1x	7.5x	6.6x	6.6x	4.3x		76.3%
Volvo	KR202.75	84.9%	\$47,917	\$54,622	8.0x	7.3x	13.0x	11.8x	1.2x		32.6%
PACCAR	\$82.99	83.3%	\$28,922	\$34,986	13.7x	11.0x	14.4x	11.6x	2.4x		30.2%
Traton	€26.46	93.2%	\$15,688	\$23,888	6.0x	5.0x	9.5x	6.6x	2.6x		72.1%
MAN	€74.00	99.7%	\$12,903	\$14,717	20.9x	24.4x	NM	NM	4.2x		24.7%
Isuzu Motors	¥1450.00	91.7%	\$10,214	\$12,597	6.0x	5.2x	11.5x	8.8x	0.7x		44.8%
Nikola Motors	\$11.87	23.7%	\$4,727	\$5,369	NM	NM	NM	NM	NM		13.2%
Embark Trucks ⁶	\$9.92	96.8%	\$5,117	\$5,116	NM	NM	NM	NM	NM		NM
Lion Electric	\$15.40	46.0%	\$4,052	\$4,154	NM	NM	NM	NM	NM		2.5%
Plus ⁶	\$9.99	98.1%	\$3,298	\$2,918	NM	NM	NM	NM	NM		NM
Xos ⁶	\$9.96	56.6%	\$2,620	\$2,105	NM	NM	NM	NM	NM		NM
Proterra	\$11.03	37.9%	\$2,648	\$1,847	NM	NM	NM	NM	NM		2.8%
Hyzon Motors	\$6.73	37.9%	\$1,771	\$1,195	NM	NM	NM	NM	NM		NM
Mean		72.6%			10.3x	10.1x	11.0x	9.1x	2.6x		33.2%
Median		84.9%			7.6x	7.4x	11.5x	8.8x	2.5x		30.2%
Communications / Infrastructure											
AT&T	\$28.05	86.0%	\$201,960	\$410,802	7.7x	7.8x	8.6x	8.7x	3.6x		49.9%
Verizon	\$55.78	90.3%	\$231,097	\$406,421	8.4x	8.1x	10.5x	10.4x	3.6x		44.1%
T-Mobile	\$144.02	96.4%	\$180,560	\$283,469	10.4x	9.9x	NM	40.1x	3.8x		39.1%
Cisco Systems	\$55.37	99.8%	\$234,658	\$222,311	11.9x	11.6x	16.9x	16.0x	NM		5.6%
Hitachi	¥6,258	91.7%	\$55,171	\$72,650	6.6x	6.1x	10.8x	10.9x	1.1x		31.8%
Toshiba	¥4,700	94.3%	\$19,436	\$16,536	7.0x	6.2x	17.3x	13.4x	NM		28.5%
ChargePoint	\$23.65	51.3%	\$7,984	\$7,336	NM	NM	NM	NM	NM		NM
EVgo	\$11.88	53.8%	\$3,126	\$3,343	NM	NM	NM	NM	NM		6.5%
Allego ⁶	\$9.85	98.9%	\$3,093	\$2,603	NM	NM	NM	NM	NM		NM
Volta Industries ⁶	\$9.92	57.5%	\$2,610	\$2,000	NM	NM	NM	NM	NM		2.6%
Wallbox ⁶	\$9.90	95.9%	\$1,770	\$1,460	NM	NM	NM	NM	NM		NM
EVBox ⁶	\$12.41	36.4%	\$1,837	\$1,412	NM	NM	NM	NM	NM		NM
Nuvve	\$11.65	52.3%	\$1,340	\$1,270	NM	NM	NM	NM	NM		NM
Blink Charging	\$34.53	56.9%	\$1,420	\$1,191	NM	NM	NM	NM	NM		0.2%
Tritium ⁶	\$9.86	76.8%	\$496	\$195	NM	NM	NM	NM	NM		NM
Mean		75.9%			8.7x	8.3x	12.8x	16.6x	3.0x		23.1%
Median		86.0%			8.0x	8.0x	10.8x	12.2x	3.6x		28.5%

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. 2021 and 2022 EBITDA Multiples exclude multiples over 35x.
3. 2021 and 2022 Price/Earnings Multiples exclude multiples over 50x.

4. Net Debt/2021 EBITDA Multiples exclude multiples over 100x and multiples for companies with negative 2021 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 7/31/21	% of 52 Wk High	Market Value (\$mm)	Enterprise Value ¹ (\$mm)	EV/EBITDA ²		P/E ³		Net Debt/ 2021 E	
					2021E	2022E	2021E	2022E	EBITDA ⁴	Debt/ EV ⁵
Recent SPACs⁶										
Grab	\$10.68	63.8%	\$42,239	\$33,371	NM	NM	NM	NM	NM	1.0%
Lucid	\$23.72	40.9%	\$37,985	\$32,980	NM	NM	NM	NM	NM	NM
Aurora	\$9.91	76.9%	\$12,923	\$10,445	NM	NM	NM	NM	NM	NM
QuantumScape	\$22.91	17.4%	\$10,581	\$9,078	NM	NM	NM	NM	NM	0.7%
ChargePoint	\$23.65	51.3%	\$7,984	\$7,336	NM	NM	NM	NM	NM	NM
Arrival	\$12.87	35.5%	\$7,809	\$7,140	NM	NM	NM	NM	NM	NM
Luminar Technologies	\$18.40	44.0%	\$6,267	\$5,779	NM	NM	NM	NM	NM	0.6%
Nikola Motors	\$11.87	23.7%	\$4,727	\$5,369	NM	NM	NM	NM	NM	13.2%
Embark Trucks	\$9.92	96.8%	\$5,117	\$5,116	NM	NM	NM	NM	NM	NM
Joby Aviation	\$9.98	63.6%	\$6,587	\$4,616	NM	NM	NM	NM	NM	0.1%
Lion Electric	\$15.40	46.0%	\$4,052	\$4,154	NM	NM	NM	NM	NM	2.5%
Fisker	\$16.12	56.6%	\$4,867	\$3,827	NM	NM	NM	NM	NM	NM
EVgo	\$11.88	53.8%	\$3,126	\$3,343	NM	NM	NM	NM	NM	6.5%
Faraday Future	\$12.08	63.0%	\$4,085	\$3,337	NM	4.6x	NM	NM	NM	NM
AudioEye	\$13.86	31.7%	\$3,647	\$3,232	NM	NM	NM	NM	NM	0.2%
Plus	\$9.99	98.1%	\$3,298	\$2,918	NM	NM	NM	NM	NM	NM
Archer Aviation	\$9.93	57.9%	\$3,724	\$2,687	NM	NM	NM	NM	NM	NM
Ree Automotive	\$8.05	49.2%	\$2,883	\$2,637	NM	NM	NM	NM	NM	7.2%
SES Holdings	\$9.87	91.8%	\$3,257	\$2,632	NM	NM	NM	NM	NM	NM
Allego	\$9.85	98.9%	\$3,093	\$2,603	NM	NM	NM	NM	NM	NM
Helbiz	\$10.14	93.5%	\$2,668	\$2,595	NM	NM	NM	NM	NM	0.3%
DeepGreen	\$9.92	81.8%	\$2,924	\$2,354	NM	NM	NM	NM	NM	NM
Lilium	\$9.92	69.1%	\$3,293	\$2,347	NM	NM	NM	NM	NM	NM
Bird	\$9.89	90.6%	\$2,904	\$2,237	NM	26.9x	NM	NM	NM	NM
Vertical Aerospace	\$9.86	94.9%	\$2,190	\$2,205	NM	NM	NM	NM	NM	13.2%
Microvast	\$9.11	37.2%	\$2,738	\$2,139	NM	NM	NM	NM	NM	NM
Xos	\$9.96	56.6%	\$2,620	\$2,105	NM	NM	NM	NM	NM	NM
Li-Cycle	\$9.98	70.0%	\$2,626	\$2,060	NM	NM	NM	NM	NM	NM
Volta Industries	\$9.92	57.5%	\$2,610	\$2,000	NM	NM	NM	NM	NM	2.6%
Proterra	\$11.03	37.9%	\$2,648	\$1,847	NM	NM	NM	NM	NM	2.8%
Aeva	\$8.76	43.8%	\$1,866	\$1,545	NM	NM	NM	NM	NM	0.4%
Wallbox	\$9.90	95.9%	\$1,770	\$1,460	NM	NM	NM	NM	NM	NM
Ouster	\$9.19	56.6%	\$1,708	\$1,428	NM	NM	NM	NM	NM	NM
EVBox	\$12.41	36.4%	\$1,837	\$1,412	NM	NM	NM	NM	NM	NM
Canoo	\$8.13	37.0%	\$1,992	\$1,371	NM	NM	NM	NM	NM	1.5%
Nuvve	\$11.65	52.3%	\$1,340	\$1,270	NM	NM	NM	NM	NM	NM
Solid Power	\$9.92	77.3%	\$1,827	\$1,231	NM	NM	NM	NM	NM	NM
Hyzon Motors	\$6.73	37.9%	\$1,771	\$1,195	NM	NM	NM	NM	NM	NM
Hyllion	\$9.70	17.4%	\$1,642	\$1,123	NM	NM	NM	NM	NM	0.1%
Swvl	\$9.82	98.8%	\$1,512	\$1,107	NM	NM	NM	NM	NM	NM
Quanergy	\$9.91	83.4%	\$1,343	\$1,065	NM	NM	NM	NM	NM	NM
Velodyne	\$8.01	26.3%	\$1,380	\$1,037	NM	NM	NM	NM	NM	1.0%
Navitas	\$9.99	83.7%	\$1,398	\$1,035	27.2x	12.5x	NM	NM	NM	NM
Electric Last Mile	\$8.12	56.0%	\$1,182	\$953	NM	NM	NM	NM	NM	15.7%
Innoviz	\$9.25	57.8%	\$1,298	\$928	NM	NM	NM	NM	NM	NM
Indie semiconductor	\$8.68	61.6%	\$1,256	\$791	NM	NM	NM	NM	NM	NM
XL Fleet	\$6.98	21.4%	\$1,004	\$654	NM	NM	NM	NM	NM	NM
Romeo Systems	\$7.05	20.7%	\$895	\$581	NM	NM	NM	NM	NM	1.5%
Arbe Robotics	\$10.00	91.7%	\$723	\$573	NM	NM	NM	NM	NM	0.7%
Lightning eMotors	\$6.42	38.3%	\$538	\$365	NM	24.4x	NM	NM	NM	NM
Lordstown	\$6.24	19.9%	\$1,023	\$348	NM	NM	NM	NM	NM	NM
Advent Technologies	\$7.79	41.6%	\$344	\$219	NM	NM	NM	NM	NM	NM
FREYR Battery	NOK14.00	68.3%	\$332	(\$517)	11.8x	NM	NM	NM	NM	NM
Mean		58.0%			19.5x	17.1x	NM	NM	NM	3.6%
Median		56.6%			19.5x	18.4x	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. 2021 and 2022 EBITDA Multiples exclude multiples over 35x.
 3. 2021 and 2022 Price/Earnings Multiples exclude multiples over 50x.

4. Net Debt/2021 EBITDA Multiples exclude multiples over 100x and multiples for companies with negative 2021 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 7/31/21	% 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	Y167.80	100.0%	\$37,226	\$37,648	NM	NM	NM	NM	0.8x	3.4%
Enphase	\$189.60	88.7%	\$25,648	\$25,368	NM	NM	NM	NM	NM	4.1%
Hanwha	W29,850	82.6%	\$1,796	\$24,162	7.4x	7.4x	4.9x	4.8x	3.6x	74.2%
SolarEdge	\$259.48	70.9%	\$14,513	\$14,504	NM	30.0x	NM	49.1x	NM	4.7%
TBEA Solar	Y15.13	95.5%	\$8,704	\$13,724	10.2x	10.4x	12.5x	14.0x	3.0x	50.2%
First Solar	\$86.04	80.0%	\$9,192	\$7,894	11.2x	11.9x	20.1x	28.5x	NM	5.9%
JinkoSolar	\$53.89	61.6%	\$2,764	\$5,302	15.0x	10.0x	27.9x	13.3x	5.9x	82.2%
Daqo New Energy	\$59.25	47.7%	\$4,547	\$4,630	5.1x	5.4x	6.7x	7.3x	0.1x	6.1%
Canadian Solar	\$40.25	62.7%	\$2,718	\$4,398	12.0x	7.2x	20.2x	11.7x	4.0x	67.6%
GCL	Y4.26	71.2%	\$3,852	\$3,822	NM	NM	NM	NM	NM	12.8%
Array	\$13.54	26.5%	\$1,724	\$2,100	24.7x	14.2x	35.6x	18.8x	4.4x	18.9%
SMA	€44.16	65.3%	\$1,817	\$1,585	15.5x	12.2x	NM	36.0x	NM	3.1%
Mersen	€33.40	96.7%	\$837	\$1,131	6.9x	6.2x	13.7x	11.5x	1.6x	35.1%
Foxconn Technology	NT\$61.60	78.8%	\$3,124	\$807	2.4x	2.3x	10.8x	10.2x	NM	75.1%
Soltec	€6.79	45.8%	\$736	\$705	22.7x	12.2x	47.9x	23.3x	NM	14.6%
Manz	€63.20	90.3%	\$580	\$602	19.4x	13.5x	NM	29.1x	0.8x	13.7%
Maxeon	\$15.90	28.8%	\$543	\$578	NM	31.7x	NM	NM	NM	32.5%
ReneSola	\$7.49	22.3%	\$504	\$330	13.3x	9.3x	42.8x	27.2x	NM	25.2%
Mean		67.5%			12.7x	12.2x	22.1x	20.3x	2.7x	29.4%
Median		71.1%			12.0x	10.4x	20.1x	16.4x	3.0x	16.7%
Solar Development										
Sunrun	\$52.97	54.9%	\$10,826	\$17,323	NM	NM	NM	NM	NM	35.1%
BayWa	€38.65	91.9%	\$1,622	\$7,265	12.6x	12.1x	47.1x	30.9x	8.7x	72.5%
Sunnova	\$38.10	70.4%	\$4,266	\$6,938	NM	NM	NM	NM	27.8x	39.4%
SunPower	\$24.77	45.9%	\$4,814	\$4,611	NM	26.0x	NM	38.7x	0.7x	13.1%
Heliogen	\$9.89	99.0%	\$2,337	\$1,975	NM	NM	NM	NM	NM	NM
Altus Power	\$9.88	92.3%	\$1,559	\$1,179	31.0x	14.2x	NM	NM	NM	NM
Mean		75.7%			21.8x	17.4x	47.1x	34.8x	12.4x	40.0%
Median		81.2%			21.8x	14.2x	47.1x	34.8x	8.7x	37.3%
Wind Development										
Energiekontor	€55.80	85.8%	\$952	\$1,221	13.3x	9.7x	26.4x	18.1x	2.9x	29.8%
PNE Wind	€7.05	79.3%	\$638	\$979	27.3x	17.2x	NM	NM	9.8x	47.3%
ABO Wind	€44.00	84.6%	\$481	\$493	10.4x	9.7x	23.0x	20.7x	0.3x	17.5%
Arise	KR41.95	68.0%	\$184	\$248	10.2x	5.8x	48.8x	6.7x	2.6x	27.3%
Mean		79.4%			15.3x	10.6x	32.7x	15.2x	3.9x	30.5%
Median		82.0%			11.8x	9.7x	26.4x	18.1x	2.8x	28.6%
IPPs										
Enel	€7.78	86.9%	\$93,763	\$176,768	7.9x	7.7x	14.4x	13.5x	3.1x	41.7%
Iberdrola	€10.16	81.2%	\$74,968	\$133,127	10.2x	9.3x	17.4x	15.6x	3.3x	35.5%
ENGIE	€11.25	81.3%	\$32,247	\$62,842	5.3x	5.2x	11.2x	10.5x	2.9x	79.2%
AES	\$23.70	82.0%	\$15,879	\$37,520	10.6x	10.1x	15.3x	14.2x	5.1x	59.2%
EDP Renovaveis	€19.80	76.7%	\$20,481	\$25,737	13.3x	12.2x	36.0x	33.0x	2.2x	19.0%
NRG	\$41.24	93.9%	\$10,104	\$14,731	7.8x	6.0x	15.2x	8.2x	2.5x	62.1%
Northland Power	CS\$43.78	86.1%	\$7,098	\$12,993	13.7x	12.6x	33.8x	26.4x	5.6x	46.7%
Neoen	€36.62	57.2%	\$4,675	\$7,054	18.7x	15.6x	NM	NM	6.4x	45.3%
TransAlta Corporation	CS\$13.01	100.0%	\$2,814	\$6,991	8.1x	8.7x	NM	NM	3.0x	55.9%
ERG	€26.36	96.6%	\$4,660	\$6,728	11.0x	10.6x	30.3x	29.4x	3.4x	42.3%
Innervex	CS\$21.75	67.7%	\$2,673	\$6,382	13.2x	12.5x	NM	NM	7.7x	63.0%
Boralex	CS\$39.27	70.6%	\$3,228	\$6,215	14.3x	13.6x	NM	NM	6.7x	49.8%
Capital Power	CS\$42.30	100.0%	\$3,744	\$6,038	6.8x	7.1x	19.4x	21.8x	2.7x	41.4%
Scatec Solar	NOK189.95	47.9%	\$3,438	\$4,142	NM	NM	NM	NM	NM	53.4%
Falck Renewables	€5.79	82.1%	\$1,986	\$2,971	12.4x	11.3x	48.3x	36.6x	3.6x	38.3%
Volitalia	€22.70	85.5%	\$1,891	\$2,683	13.5x	10.4x	NM	47.3x	3.7x	36.9%
Solarpack	€26.15	75.8%	\$1,031	\$1,453	21.6x	14.9x	NM	NM	6.0x	35.7%
Alerion Clean Power	€13.28	88.5%	\$840	\$1,352	10.1x	8.8x	26.6x	21.0x	4.2x	54.8%
Etrion	CS\$0.41	71.9%	\$110	(\$22)	NM	NM	NM	NM	NM	NM
Mean		80.6%			11.7x	10.4x	24.3x	23.1x	4.2x	47.8%
Median		82.0%			11.0x	10.4x	19.4x	21.4x	3.6x	46.0%
Wind and Other										
Vestas	DKK231.20	74.1%	\$37,047	\$36,782	16.3x	13.9x	38.8x	30.5x	NM	4.7%
Siemens Gamesa	€23.50	61.1%	\$18,951	\$19,540	27.9x	15.7x	NM	NM	1.0x	13.6%
Xinjiang Goldwind	HK\$14.56	76.6%	\$7,916	\$11,929	11.5x	10.5x	13.7x	12.6x	4.7x	52.4%
Ormat	\$69.74	55.3%	\$3,927	\$5,037	12.3x	10.5x	NM	35.0x	2.6x	28.7%
Nordex	€16.22	61.4%	\$2,407	\$2,552	9.2x	5.8x	NM	23.4x	0.6x	40.6%
Bonheur	NOK282.00	100.0%	\$1,358	\$2,060	13.2x	9.5x	NM	NM	5.0x	57.8%
TPI Composites	\$39.14	49.7%	\$1,444	\$1,732	22.7x	12.7x	NM	33.0x	3.8x	23.8%
Suzlon	₹6.27	67.3%	\$448	\$1,245	15.7x	14.0x	NM	NM	10.2x	67.7%
China High Speed Transmission	HK\$4.82	53.6%	\$1,014	\$571	1.4x	0.9x	NM	NM	NM	131.6%
Sif Holding	€14.10	75.2%	\$426	\$489	9.2x	7.5x	23.5x	15.0x	1.2x	13.3%
Mean		67.4%			13.9x	10.1x	25.3x	24.9x	5.8x	43.4%
Median		64.4%			12.7x	10.5x	23.5x	26.9x	3.8x	34.6%

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. 2021 and 2022 EBITDA Multiples exclude multiples over 35x.
3. 2021 and 2022 Price/Earnings Multiples exclude multiples over 50x.

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

Comparable Companies Trading Analysis

Yield Vehicles

Company	Price as of 7/31/21	% 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\$49.12	78.3%	\$12,251	\$47,573	25.2x	24.0x	6.3%	4.7%	9.7x	43.3%
NextEra Energy Partners	\$77.53	91.1%	\$13,805	\$21,924	14.9x	13.5x	3.4%	4.1%	2.6x	18.1%
Clearway Energy	\$28.68	78.5%	\$5,755	\$14,168	11.9x	11.2x	4.6%	4.6%	6.6x	58.7%
Atlantica Sustainable Infrastructure	\$39.76	85.7%	\$4,538	\$10,035	11.8x	10.8x	4.3%	4.4%	6.5x	64.3%
Hannon Armstrong	\$56.80	81.0%	\$4,654	\$5,098	NM	NM	2.5%	NM	33.6x	49.5%
TransAlta Renewables	C\$21.97	91.6%	\$4,699	\$4,245	10.8x	10.4x	4.3%	5.2%	1.0x	16.7%
Mean		84.4%			14.9x	14.0x	4.2%	4.6%	10.0x	41.8%
Median		83.3%			11.9x	11.2x	4.3%	4.6%	6.6x	46.4%
European Yield Vehicles										
Greencoat UK Wind	£1.36	93.0%	\$3,667	\$4,939	15.3x	13.2x	5.3%	NM	3.9x	26.5%
Renewables Infrastructure Group	£1.32	94.8%	\$2,603	\$2,572	NM	NM	5.1%	NM	NM	NM
NextEnergy Solar Fund	£1.02	93.4%	\$1,166	\$1,426	20.9x	21.3x	6.9%	NM	3.8x	19.3%
John Laing Environmental	£1.07	86.7%	\$810	\$808	NM	NM	6.3%	NM	NM	NM
Bluefield Solar Income	£1.18	86.0%	\$621	\$621	15.8x	15.7x	6.8%	NM	NM	NM
Octopus Renewables	£1.10	95.4%	\$536	\$536	NM	NM	0.5%	NM	NM	NM
Mean		91.6%			17.3x	16.7x	5.1%	NM	3.9x	22.9%
Median		93.2%			15.8x	15.7x	5.8%	NM	3.9x	22.9%
MLPs										
Enviva	\$54.00	96.1%	\$2,227	\$2,851	10.8x	8.6x	5.8%	3.9%	3.1x	29.8%
Mean		96.1%			10.8x	8.6x	5.1%	3.9%	3.1x	29.8%
Median		96.1%			10.8x	8.6x	5.8%	3.9%	3.1x	29.8%

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. 2021 and 2022 EBITDA Multiples exclude multiples over 35x.

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

Comparable Companies Trading Analysis

Environmental Services and Technologies

Company	Price as of	% of 52 Wk High	Market Value (\$mm)	Enterprise Value ¹ (\$mm)	EV/EBITDA ²		P/E ³		Net Debt/	
	7/31/21				2021E	2022E	2021E	2022E	2021E EBITDA ⁴	Debt/ EV ⁵
Environmental Services and Technologies										
Solid Waste										
Waste Management	\$148.26	100.0%	\$62,803	\$75,428	14.8x	14.0x	30.1x	26.5x	2.6x	17.6%
Republic Services	\$118.36	100.0%	\$37,880	\$47,062	14.1x	13.3x	29.4x	26.6x	2.8x	19.6%
Waste Connections	C\$158.05	100.0%	\$33,097	\$37,338	19.8x	18.3x	40.5x	36.3x	2.2x	13.3%
Veolia ⁷	€27.68	99.1%	\$19,391	\$33,780	7.0x	6.6x	19.9x	16.5x	4.1x	77.7%
SUEZ ⁷	€19.67	97.8%	\$14,800	\$27,117	7.0x	6.7x	24.0x	21.2x	3.2x	71.3%
GFL Environmental	\$34.87	95.9%	\$11,382	\$17,634	15.6x	13.5x	NM	NM	5.5x	36.9%
Casella	\$68.78	99.6%	\$3,545	\$3,986	20.3x	18.3x	NM	NM	2.2x	15.3%
Biffa	£3.58	99.0%	\$1,519	\$2,180	9.2x	7.4x	33.1x	15.9x	2.8x	33.7%
PureCycle	\$14.81	45.3%	\$1,752	\$1,463	NM	NM	NM	NM	NM	25.9%
Séché Environnement	€48.90	87.9%	\$452	\$991	5.4x	4.9x	14.4x	11.3x	2.9x	66.5%
Mean		92.5%			12.6x	11.4x	27.3x	22.1x	3.1x	37.8%
Median		99.1%			14.1x	13.3x	29.4x	21.2x	2.8x	29.8%
Specialty Waste										
Darling Ingredients	\$69.07	87.2%	\$11,586	\$12,365	10.8x	8.5x	19.0x	15.0x	1.3x	12.9%
Stericycle	\$70.55	89.0%	\$6,498	\$8,521	16.5x	15.5x	27.0x	24.8x	3.9x	24.4%
Clean Harbors	\$95.00	100.0%	\$5,211	\$6,236	10.6x	10.0x	36.9x	32.1x	1.7x	27.1%
Covanta Holding ⁸	\$20.10	99.8%	\$2,673	\$5,024	10.5x	9.9x	NM	NM	5.2x	51.1%
Harsco	\$20.12	85.5%	\$1,625	\$3,035	10.0x	8.8x	22.5x	17.9x	4.5x	47.3%
US Ecology	\$35.00	77.5%	\$1,090	\$1,856	11.1x	9.5x	NM	34.2x	4.6x	45.9%
Renewi	£5.16	87.5%	\$571	\$1,352	5.6x	5.1x	13.9x	9.2x	3.2x	63.1%
Heritage-Crystal Clean	\$28.18	85.6%	\$664	\$675	6.9x	9.2x	15.4x	19.6x	0.1x	11.6%
Mean		89.0%			10.3x	9.6x	22.4x	21.8x	3.1x	35.4%
Median		87.3%			10.6x	9.4x	20.7x	19.6x	3.6x	36.5%
Environmental Assessment										
Montrose Environmental	\$53.69	93.4%	\$17,526	\$17,843	NM	NM	NM	NM	2.5x	1.8%
Donaldson Company	\$66.19	100.0%	\$8,492	\$8,753	16.6x	14.9x	27.0x	23.6x	0.5x	5.7%
CECO Environmental	\$7.04	75.5%	\$252	\$297	10.2x	7.9x	16.6x	11.3x	1.5x	26.3%
Mean		89.6%			13.4x	11.4x	21.8x	17.4x	1.5x	11.3%
Median		93.4%			13.4x	11.4x	21.8x	17.4x	1.5x	5.7%
Recent SPACs⁶										
Core Scientific	\$9.92	97.5%	\$3,968	\$3,599	17.7x	6.3x	NM	NM	NM	NM
Planet Labs	\$9.86	98.6%	\$2,721	\$2,213	NM	NM	NM	NM	NM	NM
Li-Cycle	\$9.98	70.0%	\$2,626	\$2,060	NM	NM	NM	NM	NM	NM
PureCycle	\$14.81	45.3%	\$1,752	\$1,463	NM	NM	NM	NM	NM	25.9%
Origin Materials	\$5.90	42.1%	\$1,552	\$1,405	NM	NM	NM	NM	NM	50.9%
Danimer	\$16.68	25.9%	\$1,489	\$1,124	NM	20.8x	NM	NM	NM	1.8%
Fast Radius	\$9.81	76.5%	\$1,395	\$967	NM	NM	NM	NM	NM	NM
Mean		65.1%			17.7x	13.6x	NM	NM	NM	26.2%
Median		70.0%			17.7x	13.6x	NM	NM	NM	25.9%

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. 2021 and 2022 EBITDA Multiples exclude multiples over 35x.
3. 2021 and 2022 Price/Earnings Multiples exclude multiples over 50x.
4. Net Debt/2021 EBITDA Multiples exclude multiples over 100x and multiples for companies with negative 2021E EBITDA. (Debt + Preferred Stock)/EV.
5. For transactions that have not yet closed, the share price reflects that of the acquiring SPAC.
6. Veolia and Suez have agreed to a merger that values Suez at €20.50 per share. Under agreement to be acquired by EQT Infrastructure for \$20.25 per share.

Comparable Companies Trading Analysis

Water

Company	Price as of 7/31/21	% 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	\$73.67	100.0%	\$12,362	\$13,065	17.5x	16.2x	21.7x	19.9x	0.9x	6.1%
Rexnord	\$56.33	99.6%	\$7,002	\$7,820	15.5x	14.3x	27.5x	23.3x	1.6x	15.4%
Flowserve	\$42.09	95.0%	\$5,506	\$6,430	14.2x	12.3x	25.9x	20.8x	2.0x	23.7%
Evoqua	\$33.01	97.7%	\$4,036	\$4,749	18.6x	17.1x	43.7x	36.5x	2.8x	18.0%
Kemira	€14.20	97.0%	\$2,590	\$3,587	7.1x	6.9x	14.8x	14.3x	1.9x	32.3%
Badger Meter	\$101.03	92.2%	\$2,961	\$2,911	28.4x	26.5x	NM	47.0x	NM	0.3%
Thermon Group	\$16.66	75.2%	\$557	\$675	13.6x	10.7x	33.1x	18.7x	2.4x	23.8%
Wabag	₹369.80	97.4%	\$309	\$303	9.3x	7.5x	16.8x	13.3x	NM	15.9%
Mean		94.3%			15.5x	13.9x	26.2x	24.2x	1.9x	16.9%
Median		97.2%			14.8x	13.3x	25.9x	20.3x	2.0x	16.9%
Infrastructure, Monitoring and Compliance										
Ecolab	\$220.83	96.4%	\$63,776	\$69,520	24.6x	21.6x	43.8x	36.0x	2.0x	10.2%
Xylem	\$125.85	100.0%	\$22,823	\$24,128	25.8x	23.1x	46.6x	38.7x	1.4x	13.0%
Watts Water	\$150.76	100.0%	\$5,111	\$5,062	18.7x	17.3x	32.2x	29.4x	NM	3.8%
Mueller Water Products	\$14.82	98.7%	\$2,361	\$2,604	12.1x	11.4x	24.0x	21.7x	1.1x	18.1%
Select Energy Services	\$5.95	80.6%	\$512	\$366	9.2x	4.5x	NM	NM	NM	NM
Mean		95.2%			18.1x	15.6x	36.6x	31.5x	1.5x	11.3%
Median		98.7%			18.7x	17.3x	38.0x	32.7x	1.4x	11.6%
Heating and Cooling										
Lennox	\$329.43	93.1%	\$12,420	\$13,802	19.1x	18.3x	25.1x	23.5x	1.9x	10.4%
A.O. Smith	\$70.33	97.3%	\$11,375	\$10,945	16.7x	14.9x	25.5x	22.0x	NM	1.4%
SPX	\$66.66	100.0%	\$3,103	\$3,450	18.3x	16.3x	28.1x	22.6x	1.8x	12.1%
AAON	\$62.15	76.9%	\$3,331	\$3,226	26.3x	23.4x	47.4x	40.4x	NM	0.2%
Comfort Systems USA	\$74.75	86.0%	\$2,733	\$2,938	11.8x	10.4x	20.3x	18.4x	0.8x	8.8%
Mean		90.7%			18.4x	16.7x	29.3x	25.4x	1.5x	6.6%
Median		93.1%			18.3x	16.3x	25.5x	22.6x	1.8x	8.8%
Distribution										
American Water Works Company	\$170.11	99.6%	\$30,960	\$41,919	20.4x	18.9x	40.1x	37.1x	5.3x	26.4%
Veolia	€27.68	99.1%	\$19,391	\$33,780	7.0x	6.6x	19.9x	16.5x	4.1x	77.7%
SUEZ	€19.67	97.8%	\$14,800	\$27,117	7.0x	6.7x	24.0x	21.2x	3.2x	71.3%
Severn Trent	£28.00	100.0%	\$9,327	\$18,447	14.5x	13.4x	25.1x	20.6x	7.2x	49.9%
Essential Utilities	\$49.12	98.8%	\$12,547	\$18,391	19.4x	17.6x	29.4x	27.3x	6.2x	31.8%
American States Water	\$88.32	100.0%	\$3,268	\$3,875	22.6x	21.1x	36.0x	34.2x	3.5x	15.8%
SJW	\$68.93	96.8%	\$2,063	\$3,572	16.5x	14.5x	35.8x	27.8x	7.0x	43.0%
Middlesex Water Company	\$101.74	100.0%	\$1,791	\$2,104	NM	33.7x	45.6x	40.9x	5.2x	15.1%
York Water Company	\$48.26	91.7%	\$631	\$758	22.6x	22.1x	NM	36.0x	3.8x	16.8%
Artesian Resources	\$39.08	91.9%	\$368	\$540	13.3x	13.0x	NM	19.1x	4.2x	31.8%
Global Water Resources	\$17.62	97.9%	\$403	\$499	26.0x	22.9x	NM	NM	5.0x	23.0%
Consolidated Water	\$12.68	83.0%	\$195	\$161	11.7x	9.1x	32.9x	20.0x	NM	2.0%
Mean		96.4%			16.5x	16.6x	32.1x	27.3x	5.0x	33.7%
Median		98.3%			16.5x	16.1x	32.9x	27.3x	5.0x	29.1%

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. 2021 and 2022 EBITDA Multiples exclude multiples over 35x.
3. 2021 and 2022 Price/Earnings Multiples exclude multiples over 50x.
4. Net Debt/2021 EBITDA Multiples exclude multiples over 100x and multiples for companies with negative 2021E EBITDA.
5. (Debt + Preferred Stock)/EV.

Comparable Companies Trading Analysis

AgTech, Industrial Biotechnology and Building Materials

Company	Price as of 7/31/21	% 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 ⁴ EBITDA	EV ⁵
AgTech										
Large Crop / Life Science										
Bayer	€50.29	86.0%	\$58,586	\$101,981	7.9x	7.3x	8.4x	7.7x	3.4x	46.9%
BASF	€66.22	91.2%	\$72,122	\$77,373	5.8x	6.2x	11.0x	11.9x	1.5x	29.6%
DuPont	\$75.05	86.9%	\$39,867	\$46,603	11.4x	10.6x	20.0x	17.1x	1.7x	23.7%
Archer-Daniels-Midland	\$59.72	86.8%	\$33,802	\$38,701	8.7x	9.0x	12.5x	13.0x	2.2x	27.9%
Bunge	\$77.63	85.0%	\$11,853	\$19,515	8.5x	9.4x	8.8x	10.3x	3.1x	44.5%
Gingko Bioworks ⁶	\$9.87	95.2%	\$17,572	\$14,933	NM	NM	NM	NM	NM	NM
Mosaic	\$31.23	83.2%	\$11,970	\$14,665	5.0x	5.5x	9.5x	10.5x	1.1x	31.5%
AeroFarms ⁶	\$10.04	85.7%	\$2,642	\$2,267	NM	NM	NM	NM	NM	NM
Benson Hill ⁶	\$9.94	89.3%	\$1,996	\$1,339	NM	NM	NM	NM	NM	NM
AppHarvest	\$11.92	31.2%	\$1,238	\$943	NM	NM	NM	NM	NM	0.2%
Local Bounti ⁶	\$9.87	98.2%	\$1,096	\$746	NM	NM	NM	NM	NM	NM
Mean		83.5%			7.9x	8.0x	11.7x	11.7x	2.2x	29.2%
Median		86.8%			8.2x	8.2x	10.3x	11.2x	2.0x	29.6%
Irrigation / Equipment										
Deere	\$361.59	91.7%	\$113,973	\$153,625	19.0x	16.5x	19.5x	16.9x	4.9x	31.0%
CNH Industrial	\$16.84	91.6%	\$22,919	\$38,456	11.6x	10.6x	13.6x	11.9x	4.9x	64.9%
Kubota	¥2,278	83.8%	\$25,196	\$32,339	11.8x	11.3x	15.8x	14.7x	2.4x	27.0%
Mahindra & Mahindra	₹743.20	80.1%	\$11,130	\$18,461	16.0x	15.9x	26.0x	28.9x	6.7x	58.7%
Toro Company	\$113.74	97.6%	\$12,386	\$12,637	20.7x	19.0x	31.5x	27.9x	0.4x	6.1%
AGCO	\$132.11	84.4%	\$10,027	\$10,774	8.6x	7.9x	13.8x	12.6x	0.9x	15.7%
Valmont	\$236.95	90.4%	\$5,087	\$5,962	14.1x	12.4x	21.9x	19.2x	2.0x	17.6%
Hydrofarm Holdings	\$49.34	52.9%	\$1,924	\$2,246	NM	NM	NM	NM	NM	17.1%
Raven Industries	\$58.25	98.1%	\$2,123	\$2,114	NM	26.1x	NM	44.3x	NM	0.5%
Lindsay	\$160.69	92.3%	\$1,773	\$1,772	21.1x	17.5x	36.8x	30.8x	NM	7.9%
Jain Irrigation Systems	₹32.35	92.8%	\$224	\$1,000	23.3x	25.3x	NM	NM	18.0x	83.5%
Mean		86.9%			16.2x	16.2x	22.4x	23.0x	5.0x	30.0%
Median		91.6%			16.0x	16.2x	20.7x	19.2x	3.7x	17.6%
Industrial Biotechnology										
Neste	€51.82	80.7%	\$47,190	\$47,722	22.1x	17.7x	37.3x	27.7x	0.3x	4.5%
Cosan	R\$25.55	93.9%	\$8,620	\$14,765	7.8x	7.1x	21.7x	18.9x	2.9x	52.7%
Amyris	\$14.58	64.5%	\$3,904	\$4,268	NM	NM	NM	NM	8.5x	11.8%
Zymergen	\$34.79	71.7%	\$3,490	\$3,449	NM	NM	NM	NM	NM	2.3%
Renewable Energy Group	\$61.25	53.9%	\$2,975	\$2,679	9.3x	9.7x	13.1x	15.4x	NM	21.2%
Green Plains	\$35.36	100.0%	\$2,057	\$2,366	21.0x	11.2x	NM	34.2x	1.5x	33.1%
MGP Ingredients	\$59.65	78.8%	\$1,307	\$1,541	19.3x	18.1x	22.2x	20.6x	3.0x	18.0%
Alto Ingredients	\$5.30	48.9%	\$381	\$424	5.5x	3.7x	8.5x	5.7x	0.6x	22.1%
REX American Resources	\$82.00	71.2%	\$493	\$333	5.8x	4.3x	14.8x	10.5x	NM	3.3%
FutureFuel	\$8.50	48.1%	\$372	\$128	4.4x	4.4x	NM	NM	NM	0.4%
Mean		71.2%			11.9x	9.5x	19.6x	19.0x	2.8x	16.9%
Median		71.5%			8.5x	8.4x	18.3x	18.9x	2.2x	14.9%
Building Materials										
Multi-Industry										
Saint-Gobain	€60.25	100.0%	\$38,086	\$46,785	6.5x	6.3x	12.5x	11.8x	1.2x	35.7%
CRH	\$49.89	94.0%	\$39,493	\$45,689	9.1x	8.6x	17.4x	15.7x	1.2x	30.3%
Masco	\$59.71	89.0%	\$15,047	\$17,618	10.9x	10.4x	16.1x	14.7x	1.5x	17.7%
Owens Corning	\$96.16	88.9%	\$10,145	\$12,578	6.6x	6.4x	10.9x	10.2x	1.3x	26.1%
Beacon Roofing Supply	\$53.48	88.8%	\$3,813	\$6,046	10.2x	9.6x	13.7x	12.6x	3.1x	40.1%
Armstrong World Industries	\$108.18	98.8%	\$5,203	\$5,753	15.2x	13.6x	25.1x	22.1x	1.6x	12.5%
Simpson Manufacturing	\$112.48	95.0%	\$4,909	\$4,647	12.1x	12.6x	20.5x	21.0x	NM	0.9%
Gibraltar	\$74.68	74.0%	\$2,469	\$2,498	13.8x	11.6x	22.1x	18.3x	0.2x	1.9%
Griffon	\$23.12	80.6%	\$1,237	\$2,227	8.0x	7.5x	11.9x	10.4x	3.6x	54.4%
Mean		89.9%			10.3x	9.6x	16.7x	15.2x	1.7x	24.4%
Median		89.0%			10.2x	9.6x	16.1x	14.7x	1.4x	26.1%
Sustainable Products / Materials										
Kingspan	€91.70	100.0%	\$19,900	\$20,397	22.2x	20.9x	34.5x	31.7x	0.5x	9.9%
Trex	\$97.10	88.3%	\$11,231	\$11,314	32.0x	27.2x	47.4x	40.6x	0.2x	0.8%
Cabot Corporation	\$55.06	84.9%	\$3,122	\$4,208	6.5x	6.4x	11.1x	10.3x	1.5x	27.1%
Aspen Aerogels	\$37.65	95.6%	\$1,073	\$988	NM	NM	NM	NM	NM	1.7%
Quanex	\$24.84	87.1%	\$836	\$931	7.1x	6.7x	14.0x	12.5x	0.7x	15.6%
DIRTT Environmental Solutions	C\$5.72	99.7%	\$388	\$405	NM	NM	NM	NM	NM	19.3%
Mean		92.6%			17.0x	15.3x	26.7x	23.8x	0.7x	12.4%
Median		92.0%			14.7x	13.8x	24.2x	22.1x	0.6x	12.7%
Recent SPACs⁶										
Gingko Bioworks	\$9.87	95.2%	\$17,572	\$14,933	NM	NM	NM	NM	NM	NM
AeroFarms	\$10.04	85.7%	\$2,642	\$2,267	NM	NM	NM	NM	NM	NM
Zymergen	\$34.79	71.7%	\$3,490	\$3,449	NM	NM	NM	NM	NM	2.3%
Benson Hill	\$9.94	89.3%	\$1,996	\$1,339	NM	NM	NM	NM	NM	NM
AppHarvest	\$11.92	31.2%	\$1,238	\$943	NM	NM	NM	NM	NM	0.2%
Local Bounti	\$9.87	98.2%	\$1,096	\$746	NM	NM	NM	NM	NM	NM
Mean		78.5%			NM	NM	NM	NM	NM	1.3%
Median		87.5%			NM	NM	NM	NM	NM	1.3%

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.
- 2021 and 2022 EBITDA Multiples exclude multiples over 35x.
- 2021 and 2022 Price/Earnings Multiples exclude multiples over 50x.
- Net Debt/2021 EBITDA Multiples exclude multiples over 100x and multiples for companies with negative 2021E 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

\$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 July 30th, 2021.

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- Large industrials and energy companies
- Broad coverage of senior leaders

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- Energy storage
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- Water

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- Power infrastructure

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- Smart grid

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

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