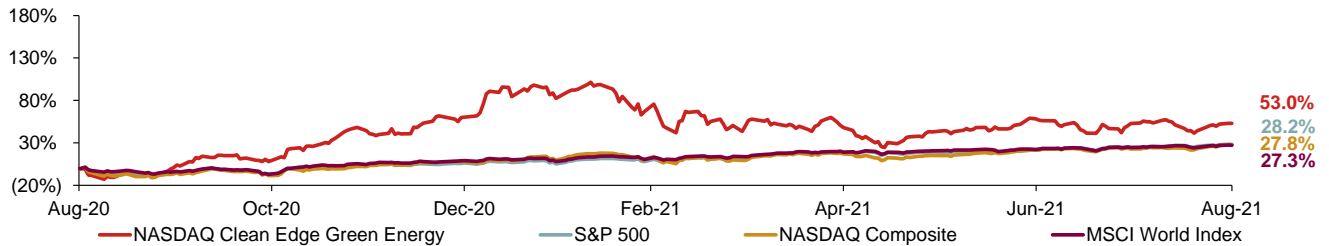


# Sustainable Technology and Infrastructure Monthly Market Update // August 2021

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



	Index Performance <sup>1</sup>			August Ending Versus	
	August	YTD	CY 2020	52 Wk High	52 Wk Low
MSCI World Index	2.3%	16.8%	14.1%	(0.2%)	37.0%
NASDAQ Composite	4.0%	18.4%	43.6%	(0.0%)	43.5%
S&P 500	2.9%	20.4%	16.3%	(0.1%)	39.7%
NASDAQ Clean Edge Green Energy	0.1%	(4.6%)	182.4%	(24.0%)	75.7%

## Notable Recent Transactions & Capital Raises

	Date	Target	Acquirer	Transaction Description
<b>Corporate M&amp;A Transactions</b>	Aug. 4	HydroChemPSC	Clean Harbors	Clean Harbors, a provider of environmental services, acquired HydroChemPSC, a provider of industrial cleaning and maintenance services, for \$1.3bn
	Aug. 9	Southern Water	Macquarie Asset Management	Macquarie Asset Management, an Australia-based asset manager, acquired a majority stake in Southern Water, a U.K.-based water treatment company, for over \$1.4bn

	Date	Company	Transaction Description
<b>Capital Raises</b>	Aug. 2	Bolt	Bolt, an Estonia-based developer of an on-demand transportation platform for everyday commuting, raised \$713mm in a funding round led by Sequoia with participation from existing investors G Squared, D1 Capital and Naya
	Aug. 25	Form Energy	Form Energy, an energy company developing systems incorporating ultra-low-cost, long-duration storage, raised \$240mm in a Series D funding round led by the decarbonization XCarb innovation fund of ArcelorMittal

	Date	Company	Transaction Description
<b>SPAC Transactions</b>	Aug. 5	Cepton Technologies	Cepton Technologies, a developer of LiDAR technology and solutions, announced plans to merge with Growth Capital Acquisition Corp., a SPAC, at a pro forma equity value of \$1.8bn
	Aug. 12	EO Charging	EO Charging, a U.K.-based electric fleet charging solutions provider, announced plans to merge with First Reserve Sustainable Growth Corp., a SPAC, at a pro forma equity value of \$786mm

### 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 <sup>1</sup>	
						Revenue	EBITDA
Aug. 2	Azuga	Bridgestone Americas	\$391	Advanced Transportation	Bridgestone Americas, a producer of tires and rubber technologies, announced the acquisition of Azuga, a developer of a fleet management platform, for \$391mm	ND	ND
Aug. 3	Rhode Island Bioenergy Facility	Anaergia	ND	Environmental Services	Anaergia, a producer of renewable natural gas, fertilizer and recycled water from waste, acquired Rhode Island Bioenergy Facility, a producer of biogas, for an undisclosed amount	ND	ND
Aug. 4	HydroChemPSC	Clean Harbors	\$1,250	Environmental Services	Clean Harbors, a provider of environmental services, acquired HydroChemPSC, a provider of industrial cleaning and maintenance services, for \$1.3bn	1.7x <sup>2</sup>	8.1x <sup>2</sup>
Aug. 5	Bear Flag Robotics	John Deere	\$250	Advanced Transportation	John Deere, a manufacturer of heavy equipment, acquired Bear Flag Robotics, a developer of self-driving technology for tractors, for \$250mm	ND	ND
Aug. 9	Southern Water	Macquarie Asset Management	\$1,400	Water	Macquarie Asset Management, an Australia-based asset manager, acquired a majority stake in Southern Water, a U.K.-based water treatment company for over \$1.4bn	ND	ND
Aug. 9	Hydro Construction	Hensel Phelps	ND	Water	Hensel Phelps, a platform specializing in building development, construction and facility services, acquired Hydro Construction, a platform specializing in the construction of water and wastewater treatment facilities, for an undisclosed amount	ND	ND
Aug. 9	Waycare	Rekor Systems	\$61	Advanced Transportation	Rekor Systems, a developer of security solutions, acquired Waycare, developer of a cloud-based platform for proactive traffic management, for \$61mm	ND	ND
Aug. 9	Vegware	Novolex	ND	Environmental Services	Novolex, a manufacturer of food packaging products, acquired Vegware, a supplier of compostable food service packaging, for an undisclosed amount	ND	ND
Aug. 11	ViriCiti	ChargePoint	\$88	Advanced Transportation	Chargepoint, a developer of EV charging infrastructure, acquired ViriCiti, a developer of an online fleet management platform designed to provide real-time data, for \$88mm	ND	ND
Aug. 12	Assets of BOSS Separators	H2O	ND	Water	H2O, a sewage system treatment company, acquired the assets of BOSS Separators, a Recovery Energy product that separates oily water for the marine industry, for an undisclosed amount	ND	ND
Aug. 14	Hella	Faurecia	\$8,000	Advanced Transportation	Faurecia, an automotive supplier, acquired Hella, a Germany-based manufacturer of lighting and electronic components and systems for the automotive industry, for \$8.0bn	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. Transaction multiples represent 2021E Revenue, 2021E Adj. EBITDA.

## Corporate Transactions

Date	Target	Acquirer	Transaction Value (\$mm)	Subsector	Transaction Description	Transaction Multiple <sup>1</sup>	
						Revenue	EBITDA
Aug. 16	H2i	Royal HaskoningDHV	ND	Water	Royal HaskoningDHV, a provider of engineering consulting services, acquired a majority stake in H2i, a water consultancy that uses data systems to track and forecast rainfall, for an undisclosed amount	ND	ND
Aug. 17	Columbus Recycling	Schnitzer Steel	ND	Environmental Services	Schnitzer Steel, a manufacturer and exporter of recycled metal products, acquired eight operating facilities from Columbus Recycling, a provider of ferrous and nonferrous metal recycling services, for an undisclosed amount	ND	ND
Aug. 20	Star Plastics	Akoya Capital Partners	ND	Environmental Services	Akoya Capital Partners, a private equity firm, acquired Star Plastics, a provider of custom polymer compounding services, for an undisclosed amount	ND	ND
Aug. 23	Carwave	KAR Global	\$450	Advanced Transportation	KAR Global, a digital platform for automotive wholesales, acquired Carwave, an online car dealership network and auction platform, for \$450mm	298.0x	ND
Aug. 25	Augean	Eleia Limited	£341	Environmental Services	Eleia Limited, a special purpose vehicle formed by investment funds managed by Ancala and Fiera Infrastructure, offered to acquire Augean, a provider of hazardous waste management services, for £341mm	4.4x	11.7x
Aug. 26	Deepmotion	Xiaomi	\$77	Advanced Transportation	Xiaomi acquired Deepmotion, a developer of mapping solutions for autonomous driving and 3D sensing, for \$77mm	ND	ND
Aug. 26	Ritchies Transport	KKR	\$347	Advanced Transportation	KKR acquired Ritchies Transport, a provider of bus transportation services, for \$347mm	ND	ND
Aug. 30	AdEdge	Chart Industries	\$40	Water	Chart Industries, a global manufacturer of equipment for liquid gas, acquired AdEdge Holdings, a water treatment solutions company, for \$40mm	ND	ND
Aug. 30	Artesian Wastewater Management	Middlesex Water	ND	Water	Artesian Wastewater Management, an owner of wastewater collection and treatment facilities, acquired the Delaware wastewater utility business of Middlesex Water Company, a New Jersey-based water utility company, for \$6mm	ND	ND
Aug. 30	VIA Motors	Ideanomics	\$630	Advanced Transportation	Ideanomics, a sustainability-transition investment company, acquired VIA Motors, a provider of commercial fleets and last-mile delivery, for \$630mm	ND	ND

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

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

## Asset Transactions

Date	Seller	Acquirer	Transaction Value (\$mm)	Capacity (MW)	Subsector	Transaction Description
Aug. 2	NextEra Energy Resources	AES Indiana	ND	250	Solar	AES Indiana, a power producer and distributor, acquired a 250 MW solar project from NextEra Energy Resources, a developer, owner and operator of electric power plants, for an undisclosed amount
Aug. 4	Carlyle <sup>1</sup>	AES	ND	612	Wind	AES, an energy producer and distributor, acquired a 612 MW wind project in New York from Carlyle, for an undisclosed amount
Aug. 11	Hecate Energy	Greenbacker Renewable Energy Company	ND	40	Solar	Greenbacker Renewable Energy Company, a non-traded yieldco, acquired a 40 MW solar project from Hecate Energy, a developer, owner and operator of electric power plants, for an undisclosed amount
Aug. 16	OCI Solar Power	Buckeye Partners	ND	270	Solar	Buckeye Partners, an owner and operator of transportation, storage and energy assets, acquired a 270 MW solar project from OCI Solar Power, a developer, owner and operator of solar projects, for an undisclosed amount
Aug. 17	Atlantic Power	Hydro-Quebec and Innergex	\$310	60	Hydroelectric	Hydro-Quebec, a public hydroelectric utility and Innergex, a developer, owner and operator of renewable energy assets, has acquired 60 MW of hydroelectric projects from Atlantic Power, an independent power producer, for \$310mm
Aug. 17	Invenergy	Northern Indiana Public Service Company	ND	250	Solar	Northern Indiana Public Service Company, a natural gas and electricity utility, has acquired a 250 MW solar project from Invenergy, a developer, owner and operator of sustainable energy assets, for an undisclosed amount
Aug. 20	Dominion Energy	Onward Energy	ND	154	Solar	Onward Energy, an independent power generator, has requested FERC authorization to acquire the remaining 67% equity interest in a 154 MW solar project portfolio from Dominion Energy, a regulated electric utility, for an undisclosed amount
Aug. 23	Dominion Energy	Clearway Energy	\$335	530	Solar	Clearway Energy, a developer, owner and operator of renewable energy assets, acquired the remaining 50% equity interest in a 530 MW solar project portfolio from Dominion Energy, a regulated electric utility, for \$335mm

## Corporate Transactions

Date	Company	Selected Disclosed Investors	Amount Raised (\$mm)	Subsector	Company Description
Aug. 2	Bolt	Sequoia, Tekne, Ghisallo, G Squared, D1 Capital, Naya Capital	\$713	Advanced Transportation	Estonia-based developer of an on-demand transportation platform for commuting
Aug. 3	Inceptio Technology	JD Logistics, Meituan, PAG, Deppon Express, IDG Capital, CMB International, SDIC, Mirae Asset, Eight Roads, Broad Vision Funds	\$270	Advanced Transportation	China-based developer of autonomous heavy-duty trucks
Aug. 4	Prism	Columbia Pacific Advisors, Baty Family	\$11	Environmental Services	Provider and developer of recycling services for tire rubber and plastics
Aug. 4	Third Wave Automation	Northwest Venture Partners, Innovation Endeavors, Eclipse, Toyota Ventures	\$40	Advanced Transportation	Developer of autonomous forklift technology for the supply chain and logistics industries
Aug. 4	Elroy Air	Lockheed Martin, MarlinSpike Capital, Prosperity7, Catapult Ventures, DiamondStream Partners, Precursor Ventures	\$40	Advanced Transportation	Developer of automated drones designed for the defense and logistics sectors
Aug. 5	Refurbed	Evli Growth Partners, Almaz Capital, Hermes GPE, C4 Ventures, SevenVentures, Alpha Associates, Monkfish Equity, Kreos, Expon Capital, Isomer Capital, Creas Impact Fund	\$54	Environmental Services	Austria-based marketplace for refurbished electronics
Aug. 5	Eranove	Emerging Capital Partners, A.P. Moller Capital	\$250	Water	France-based utility group
Aug. 9	Ambri	Reliance Industries, Fortistar, Japan Energy Fund, Goehring & Rozencwajg Associates, Bill & Melinda Gates Foundation, Paulson & Co	\$144	Energy and Industrial Technology	Maker of liquid metal battery technology
Aug. 10	Jerry	Goodwater Capital, Bow Capital, Kamerra, Highland Capital Partners, Park West Asset Management	\$75	Advanced Transportation	Operator of an AI, ML powered car ownership application
Aug. 11	HopSkipDrive	Energy Impact Partners, Keyframe Capital, FirstMark Capital, 1776 Ventures	\$25	Advanced Transportation	Developer of a web-based transport booking platform that offers ride-hailing services for children
Aug. 16	Rapido	Shell Ventures, Yamaha, Kunal Shah, Amarjit Singh Batra, Positive Moves Consulting, Pawan Munjal, Westbridge, Nexus Venture Partners, Everblue Management	\$52	Advanced Transportation	India-based operator of a bike taxi booking platform
Aug. 18	High Definition Vehicle Insurance	Weatherford Capital, Daimler Trucks North America, McVestCo, Munich Re Ventures, 8VC, Autotech Ventures, Qualcomm Ventures	\$33	Advanced Transportation	Provider of commercial trucking insurance services

## Corporate Transactions

Date	Company	Selected Disclosed Investors	Amount Raised (\$mm)	Subsector	Company Description
Aug. 19	Ample	Moore Strategic Ventures, PTT, Disruptive Innovation Fund	\$160	Advanced Transportation	Developer of autonomous robotics technology
Aug. 20	Gross-Wen Technologies	Emerging Capital Partners, A.P. Moller Capital	\$7	Water	Wastewater treatment technology company
Aug. 23	Enexor BioEnergy	BorgWarner	\$10	Environmental Services	Provider of on-site, renewable energy and carbon conversion solutions
Aug. 24	Natural World Products	MML Growth Capital Partners Ireland, 57 Stars	\$28	Environmental Services	Ireland-based provider of organic waste recycling services
Aug. 25	Coco	Sam Altman, Silicon Valley Bank, Founders Fund	\$36	Advanced Transportation	Developer of robotics technology designed for food delivery
Aug. 25	Form Energy	ArcelorMittal, Eni Next, Perry Creek Capital, TPG, Coatue Management, Energy Impact Partners, NGP Energy Technology Partners, The Engine, Prelude Ventures, Breakthrough Energy Ventures, VamosVentures, Latinx VC Fund, Capricorn Investment Group, Macquarie, Temasek	\$240	Energy and Industrial Technology	An energy company developing systems incorporating ultra-low-cost, long-duration storage
Aug. 26	DealerPolicy	GSAM, 3L Capital, Hudson Structured Capital Management	\$110	Advanced Transportation	Operator of a digital insurance platform that connects local dealerships and customers
Aug. 27	Zeekr	Intel Capital, CATL, Bilibili, Cathay Fortune Corporation, Boyu Capital	\$500	Advanced Transportation	China-based operator of new electric mobility technology and service brands
Aug. 31	Gatik	Koch Disruptive Ventures, Innovation Endeavours, Wittington Ventures, FM Capital, Dynamo Ventures, Trucks VC, Intact Ventures	\$85	Advanced Transportation	Developer of autonomous vehicles designed for logistics and commercial self-driving fleets
Aug. 31	VanMoof	Hillhouse Investment, Gillian Tans, Norwest Venture Partners, Felix Capital, Balderton Capital, TriplePoint Capital	\$128	Advanced Transportation	Netherlands-based developer of e-bikes

## Special Purpose Acquisition Company (SPAC) Transactions

Date	Company	SPAC	Transaction Value (\$mm) <sup>1</sup>	Subsector	Company Description	Implied EV (\$mm)	EV / Revenue <sup>2</sup>	EV / EBITDA <sup>2</sup>
Aug. 5	Cepton Technologies	Growth Capital Acquisition Corp	\$231	Advanced Transportation	Developer of LiDAR technology products	\$1,550	1.8x	4.6x
Aug. 10	GreenLight Biosciences	Environmental Impact Acquisition Corp	\$312	Agriculture Technology	Developer of RNA products for human health and agriculture	\$1,230	1.4x	5.2x
Aug. 11	ADS-TEC Energy	European Sustainable Growth Acquisition Corp	\$200	Energy and Industrial Technology	Germany-based developer of charging products	\$356	0.8x	2.7x
Aug. 12	EO Charging	First Reserve Sustainable Growth Corp	\$222	Advanced Transportation	U.K.-based designer and manufacturer of smart electric vehicle chargers	\$675	1.2x	9.8x

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.

# Comparable Companies Trading Analysis

## Diversified Industrials and Energy Infrastructure

Company	Price as of 8/31/21	% of 52 Wk High	Market Value (\$mm)	Enterprise Value <sup>1</sup> (\$mm)	EV/EBITDA <sup>2</sup>		P/E <sup>3</sup>		Net Debt/ 2021E	
					2021E	2022E	2021E	2022E	EBITDA <sup>4</sup>	Debt/ EV <sup>5</sup>
<b>Diversified Industrials</b>										
Danaher	\$324.16	99.1%	\$238,582	\$254,961	26.0x	25.4x	34.2x	33.5x	1.3x	9.3%
Siemens	€140.84	96.5%	\$135,407	\$179,404	15.3x	13.2x	18.9x	17.5x	4.1x	33.6%
Honeywell	\$231.91	99.0%	\$162,917	\$173,227	19.6x	17.9x	28.6x	25.3x	1.1x	12.9%
GE	\$105.41	91.8%	\$115,687	\$155,691	18.8x	14.0x	NM	25.5x	4.6x	42.8%
Raytheon Technologies	\$84.76	94.8%	\$128,327	\$154,957	14.4x	12.1x	20.9x	17.0x	2.3x	21.3%
Caterpillar	\$210.87	86.1%	\$116,421	\$142,287	15.3x	13.6x	20.6x	17.1x	2.9x	26.4%
Schneider Electric	€151.30	97.5%	\$99,966	\$112,586	17.4x	15.7x	26.1x	23.1x	1.4x	12.0%
Hyundai	₩212,500	79.4%	\$47,699	\$96,120	9.5x	8.9x	8.9x	8.2x	6.0x	91.2%
Eaton	\$168.36	98.9%	\$67,580	\$79,550	20.7x	18.9x	24.7x	22.5x	3.1x	15.7%
ABB	CHF33.92	97.6%	\$75,205	\$77,391	15.8x	14.3x	26.0x	21.9x	0.7x	9.7%
Mitsubishi Corporation	¥3311	99.9%	\$44,613	\$75,257	9.5x	8.7x	11.6x	9.0x	6.8x	89.3%
Emerson Electric	\$105.50	100.0%	\$63,522	\$68,540	15.8x	14.6x	25.1x	22.6x	1.1x	11.4%
Johnson Controls	\$74.80	99.6%	\$53,834	\$61,678	16.8x	14.8x	26.6x	21.9x	2.1x	14.9%
Roper Technologies	\$483.28	97.3%	\$51,421	\$59,785	25.4x	24.1x	31.8x	29.8x	3.6x	14.6%
Rockwell Automation	\$325.45	100.0%	\$38,078	\$39,825	26.0x	22.9x	34.2x	31.3x	0.9x	5.9%
Legrand	€96.92	99.3%	\$30,783	\$33,796	17.3x	16.5x	27.5x	25.6x	1.5x	19.2%
Dover	\$174.36	99.2%	\$25,303	\$27,785	17.2x	16.1x	23.2x	21.6x	1.5x	11.1%
Alstom	€36.40	74.8%	\$17,262	\$17,571	14.2x	10.7x	23.9x	16.4x	1.6x	19.7%
OMRON	¥10,380	100.0%	\$19,058	\$16,883	17.4x	15.3x	35.8x	29.5x	NM	2.0%
Hitachi Construction Machinery	¥3,155	83.0%	\$6,107	\$9,210	9.5x	7.8x	21.2x	14.4x	3.0x	38.6%
Woodward	\$120.94	93.1%	\$7,971	\$8,363	19.2x	16.4x	34.7x	28.4x	0.9x	9.1%
Regal Beloit	\$149.42	97.0%	\$6,126	\$6,634	10.7x	10.1x	16.9x	15.4x	0.8x	16.5%
Moog	\$79.44	86.8%	\$2,570	\$3,487	10.1x	9.5x	15.4x	NM	2.7x	28.9%
Bharat Heavy Electricals	₹52.55	68.2%	\$2,506	\$2,240	NM	13.7x	NM	31.0x	NM	30.3%
CG Power & Industrial Solutions	₹85.35	96.1%	\$1,754	\$1,811	NM	NM	NM	41.6x	NM	7.3%
<b>Mean</b>		<b>93.4%</b>			<b>16.6x</b>	<b>14.8x</b>	<b>24.4x</b>	<b>22.9x</b>	<b>2.5x</b>	<b>23.7%</b>
<b>Median</b>		<b>97.3%</b>			<b>16.8x</b>	<b>14.4x</b>	<b>24.9x</b>	<b>22.5x</b>	<b>1.8x</b>	<b>15.7%</b>
<b>Energy Infrastructure</b>										
<b>Primary Equipment and Power Electronics</b>										
TE Connectivity	\$150.22	97.9%	\$50,023	\$52,857	14.9x	13.7x	22.6x	20.3x	0.8x	7.8%
Delta Electronics	NT\$270.50	83.7%	\$25,397	\$25,832	13.5x	11.7x	22.5x	19.5x	NM	5.6%
Yaskawa Electric	¥5,380	89.2%	\$12,806	\$13,024	20.8x	17.5x	36.6x	29.4x	0.3x	5.3%
Sensata Technologies Holding	\$59.18	92.6%	\$9,430	\$11,817	12.7x	11.5x	16.7x	14.3x	2.6x	36.0%
Fuji Electric	¥4,765	89.4%	\$6,195	\$7,010	7.9x	6.9x	15.7x	13.8x	0.7x	19.7%
NGK Insulators	¥1,825	85.5%	\$5,244	\$5,941	5.4x	4.9x	10.7x	9.6x	0.7x	40.1%
LS Industrial Systems	₩68,600	93.2%	\$1,735	\$1,649	7.0x	6.3x	16.9x	14.7x	NM	40.9%
QualTek	\$9.88	80.7%	\$557	\$822	7.8x	6.8x	NM	NM	2.5x	32.3%
<b>Mean</b>		<b>89.0%</b>			<b>11.2x</b>	<b>9.9x</b>	<b>20.2x</b>	<b>17.4x</b>	<b>1.2x</b>	<b>23.4%</b>
<b>Median</b>		<b>89.3%</b>			<b>10.3x</b>	<b>9.2x</b>	<b>16.9x</b>	<b>14.7x</b>	<b>0.7x</b>	<b>26.0%</b>
<b>EPC and Services</b>										
Jacobs	\$134.96	94.1%	\$17,736	\$20,915	16.1x	14.2x	20.8x	18.1x	2.1x	19.5%
Quanta	\$102.10	98.7%	\$14,764	\$16,106	13.7x	12.3x	22.4x	19.9x	1.2x	10.0%
Acciona	€137.60	94.1%	\$8,876	\$14,939	9.4x	8.6x	21.7x	17.9x	4.4x	63.6%
Skanska	KR248.50	96.0%	\$11,943	\$12,341	9.5x	9.3x	14.1x	15.3x	0.4x	13.9%
AECOM	\$65.56	94.9%	\$9,759	\$11,570	13.8x	12.9x	22.5x	19.3x	2.4x	26.6%
MasTec	\$91.44	75.4%	\$6,764	\$8,342	9.0x	8.6x	16.8x	15.2x	1.7x	21.7%
ACS Group	€22.86	78.2%	\$7,930	\$6,551	3.4x	3.0x	9.9x	11.5x	1.7x	211.1%
EMCOR	\$121.50	94.1%	\$6,632	\$6,507	10.2x	9.5x	17.5x	16.5x	NM	8.4%
Stantec	C\$60.89	100.0%	\$5,384	\$6,268	13.8x	12.7x	25.7x	22.7x	2.0x	16.8%
Ameresco	\$69.15	99.6%	\$3,635	\$4,025	27.6x	23.6x	NM	44.2x	2.4x	10.6%
Dycom Industries	\$75.33	74.7%	\$2,326	\$3,028	10.6x	8.3x	41.6x	19.8x	2.4x	31.9%
STRABAG	€38.50	89.1%	\$4,663	\$2,598	2.1x	2.0x	11.9x	10.9x	NM	64.6%
Primoris Services	\$25.70	62.5%	\$1,395	\$2,063	7.0x	6.4x	11.0x	9.6x	2.3x	41.0%
Granite Construction	\$40.54	95.5%	\$1,938	\$1,884	7.4x	6.8x	36.2x	21.3x	NM	20.3%
Balfour Beatty	£2.86	88.6%	\$2,661	\$1,678	5.0x	4.5x	13.9x	11.5x	NM	53.5%
Bilfinger	€29.70	91.1%	\$1,431	\$1,147	4.8x	3.7x	18.7x	10.9x	NM	58.2%
Fluor	\$16.66	67.5%	\$2,355	\$954	4.7x	2.6x	26.9x	16.7x	NM	176.4%
Willdan	\$37.81	69.5%	\$470	\$585	22.9x	11.1x	39.8x	16.8x	4.5x	21.3%
Mistras	\$10.61	87.9%	\$320	\$571	8.6x	7.3x	27.9x	15.3x	3.8x	47.5%
Team	\$4.48	35.8%	\$139	\$547	13.8x	7.8x	NM	NM	10.3x	78.0%
<b>Mean</b>		<b>84.4%</b>			<b>10.7x</b>	<b>8.8x</b>	<b>22.2x</b>	<b>17.6x</b>	<b>3.0x</b>	<b>49.7%</b>
<b>Median</b>		<b>90.1%</b>			<b>9.4x</b>	<b>8.5x</b>	<b>21.3x</b>	<b>16.7x</b>	<b>2.3x</b>	<b>29.3%</b>
<b>Oil and Gas Services</b>										
Liberty Oilfield Services	\$10.22	58.4%	\$1,763	\$1,997	12.5x	5.4x	NM	23.8x	1.4x	12.6%
NexTier Oilfield Solutions	\$3.60	63.4%	\$776	\$893	10.4x	3.1x	NM	18.9x	1.4x	41.2%
ProPetro Holding	\$7.74	56.3%	\$793	\$720	5.3x	3.2x	NM	36.9x	NM	0.1%
Select Energy Services	\$5.35	72.5%	\$461	\$315	8.4x	3.5x	NM	NM	NM	NM
<b>Mean</b>		<b>62.6%</b>			<b>9.1x</b>	<b>3.8x</b>	<b>NM</b>	<b>26.5x</b>	<b>1.4x</b>	<b>18.0%</b>
<b>Median</b>		<b>60.9%</b>			<b>9.4x</b>	<b>3.4x</b>	<b>NM</b>	<b>23.8x</b>	<b>1.4x</b>	<b>12.6%</b>

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

## Energy Technology

Company	Price as of 8/31/21	% of 52 Wk High	Market Value (\$mm)	Enterprise Value <sup>1</sup> (\$mm)	EV/EBITDA <sup>2</sup>		P/E <sup>3</sup>		Net Debt/ Debt/	
					2021E	2022E	2021E	2022E	2021E <sup>4</sup>	EV <sup>5</sup>
<b>Energy Technology</b>										
<b>Smart Grid Solutions</b>										
AMETEK	\$135.97	97.8%	\$31,659	\$34,415	21.9x	19.7x	29.1x	26.0x	1.8x	9.1%
Keysight Technologies	\$179.38	100.0%	\$33,365	\$33,240	22.5x	20.9x	29.1x	26.6x	NM	6.1%
Generac	\$436.98	97.2%	\$28,005	\$28,523	31.1x	25.2x	43.2x	36.8x	0.5x	3.1%
Terna	€6.70	93.2%	\$15,873	\$27,070	12.4x	12.4x	17.2x	17.6x	5.1x	50.2%
Itron	\$84.01	69.8%	\$3,792	\$4,152	29.1x	18.8x	NM	32.6x	2.3x	13.0%
ESCO Technologies	\$90.12	79.3%	\$2,362	\$2,392	17.1x	14.1x	33.4x	25.1x	0.2x	4.5%
Landis+Gyr Group	CHF70.15	88.0%	\$2,207	\$2,299	14.7x	11.6x	NM	21.4x	0.8x	11.2%
Smart Metering Systems	€9.65	99.9%	\$1,814	\$1,764	24.8x	22.0x	NM	NM	NM	0.4%
S&T	€19.43	80.8%	\$1,494	\$1,572	9.4x	8.0x	20.0x	15.5x	0.4x	22.9%
<b>Mean</b>		<b>89.6%</b>			<b>20.3x</b>	<b>17.0x</b>	<b>28.7x</b>	<b>25.2x</b>	<b>1.6x</b>	<b>13.4%</b>
<b>Median</b>		<b>93.2%</b>			<b>21.9x</b>	<b>18.8x</b>	<b>29.1x</b>	<b>25.6x</b>	<b>0.8x</b>	<b>9.1%</b>
<b>Energy Storage</b>										
Tesla	\$735.72	83.3%	\$823,271	\$819,295	NM	NM	NM	NM	NM	1.4%
BYD Company	HK\$263.40	93.9%	\$92,396	\$99,175	29.3x	25.0x	NM	NM	1.9x	8.8%
Samsung	₩793,000	97.1%	\$45,737	\$41,528	20.0x	15.8x	45.9x	36.9x	0.9x	8.8%
Panasonic	¥1312.00	87.6%	\$27,878	\$23,813	4.0x	3.6x	14.3x	11.9x	NM	55.7%
EnerSys	\$84.59	82.5%	\$3,683	\$4,405	11.3x	9.8x	18.2x	14.0x	1.8x	25.5%
Stem	\$24.99	50.0%	\$3,474	\$2,949	NM	NM	NM	NM	NM	NM
ADS-TEC Energy <sup>6</sup>	\$9.85	98.7%	\$1,743	\$1,519	NM	NM	NM	NM	NM	NM
ESS <sup>6</sup>	\$9.92	90.8%	\$1,552	\$1,059	NM	NM	NM	NM	NM	NM
Eos	\$12.92	42.4%	\$722	\$520	NM	NM	NM	NM	NM	NM
Ultralife	\$8.19	78.0%	\$133	\$120	11.7x	9.4x	24.1x	16.4x	NM	2.1%
<b>Mean</b>		<b>80.4%</b>			<b>15.2x</b>	<b>12.7x</b>	<b>25.6x</b>	<b>19.8x</b>	<b>1.6x</b>	<b>17.0%</b>
<b>Median</b>		<b>85.4%</b>			<b>11.7x</b>	<b>9.8x</b>	<b>21.1x</b>	<b>15.2x</b>	<b>1.8x</b>	<b>8.8%</b>
<b>Hydrogen</b>										
Plug Power	\$26.06	35.6%	\$14,938	\$10,904	NM	NM	NM	NM	NM	11.3%
Bloom Energy	\$21.42	50.2%	\$3,700	\$4,551	NM	NM	NM	NM	14.1x	23.4%
Ballard Power Systems	CS\$21.26	40.7%	\$5,006	\$3,751	NM	NM	NM	NM	NM	0.5%
ITM Power	£4.85	67.7%	\$3,180	\$3,153	NM	NM	NM	NM	NM	0.3%
Nel	NOK14.29	41.3%	\$2,391	\$2,052	NM	NM	NM	NM	NM	0.7%
FuelCell Energy	\$6.24	22.3%	\$2,012	\$2,008	NM	NM	NM	NM	NM	7.6%
Hexagon Purus	NOK32.90	40.1%	\$866	\$778	NM	NM	NM	NM	NM	3.1%
McPhy	€17.06	42.4%	\$561	\$347	NM	NM	NM	NM	NM	1.3%
<b>Mean</b>		<b>42.5%</b>			<b>NM</b>	<b>NM</b>	<b>NM</b>	<b>NM</b>	<b>14.1x</b>	<b>6.0%</b>
<b>Median</b>		<b>41.0%</b>			<b>NM</b>	<b>NM</b>	<b>NM</b>	<b>NM</b>	<b>14.1x</b>	<b>2.2%</b>
<b>LED Lighting</b>										
Hubbell Incorporated	\$206.11	98.8%	\$11,274	\$12,680	16.7x	15.3x	23.8x	21.5x	1.8x	13.2%
Cree	\$84.98	66.2%	\$9,825	\$9,522	NM	NM	NM	NM	NM	8.9%
Universal Display Corporation	\$208.59	80.1%	\$9,878	\$9,161	32.6x	25.5x	NM	38.4x	NM	0.2%
Acuity Brands	\$184.53	95.6%	\$6,680	\$6,649	11.8x	11.1x	18.4x	17.0x	NM	8.5%
OSRAM	€53.00	98.5%	\$5,899	\$6,415	NM	NM	NM	NM	6.3x	14.4%
Fagerhult	KR79.80	96.7%	\$1,627	\$1,961	26.2x	30.2x	NM	NM	4.4x	26.3%
Veeco	\$22.79	89.8%	\$1,229	\$1,263	13.9x	11.3x	17.6x	14.5x	0.4x	28.8%
Zumtobel	€9.24	95.8%	\$471	\$586	4.3x	3.8x	10.8x	10.4x	0.9x	33.2%
Dialight	£3.80	100.0%	\$172	\$203	12.8x	8.8x	43.9x	18.6x	1.9x	17.1%
Beghelli	€0.41	97.4%	\$95	\$161	12.8x	10.3x	NM	40.5x	5.2x	54.9%
<b>Mean</b>		<b>91.9%</b>			<b>16.4x</b>	<b>14.5x</b>	<b>22.9x</b>	<b>23.0x</b>	<b>3.0x</b>	<b>20.5%</b>
<b>Median</b>		<b>96.2%</b>			<b>13.3x</b>	<b>11.2x</b>	<b>18.4x</b>	<b>18.6x</b>	<b>1.9x</b>	<b>15.7%</b>
<b>Recent SPACs<sup>6</sup></b>										
Stem	\$24.99	50.0%	\$3,474	\$2,949	NM	NM	NM	NM	NM	NM
ESS	\$9.92	90.8%	\$1,552	\$1,059	NM	NM	NM	NM	NM	NM
Eos	\$12.92	42.4%	\$722	\$520	NM	NM	NM	NM	NM	NM
<b>Mean</b>		<b>61.1%</b>			<b>NM</b>	<b>NM</b>	<b>NM</b>	<b>NM</b>	<b>NM</b>	<b>NM</b>
<b>Median</b>		<b>61.1%</b>			<b>NM</b>	<b>NM</b>	<b>NM</b>	<b>NM</b>	<b>NM</b>	<b>NM</b>

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 30x.

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 (1/4)

Company	Price as of 8/31/21	% of 52 Wk High	Market Value (\$mm)	Enterprise Value <sup>1</sup> (\$mm)	EV/EBITDA <sup>2</sup>		P/E <sup>3</sup>		Net Debt/ 2021E	
					2021E	2022E	2021E	2022E	EBITDA <sup>4</sup>	Debt/ EV <sup>5</sup>
<b>Advanced Transportation</b>										
<b>Automotive Companies</b>										
Tesla	\$735.72	83.3%	\$823,271	\$819,295	NM	NM	NM	NM	NM	1.4%
Toyota Motor	¥9,592	93.8%	\$244,127	\$390,456	10.6x	9.8x	10.3x	9.4x	4.8x	57.0%
Volkswagen	€283.20	86.6%	\$167,585	\$339,167	6.5x	6.6x	9.9x	8.9x	3.5x	76.0%
Daimler	€71.42	89.1%	\$90,192	\$215,688	7.0x	7.3x	6.1x	6.2x	4.3x	78.1%
BMW	€80.37	83.8%	\$62,586	\$164,294	7.7x	7.9x	5.5x	6.0x	5.0x	75.0%
Ford Motor Company	\$13.03	81.5%	\$52,485	\$152,313	12.5x	9.9x	8.1x	6.9x	8.8x	97.3%
General Motors Company	\$49.01	76.7%	\$71,947	\$148,135	10.3x	8.6x	7.7x	7.0x	5.5x	75.5%
BYD Company	HK\$263.40	93.9%	\$92,396	\$99,175	29.3x	25.0x	NM	NM	1.9x	8.8%
Hyundai	₩212,500	79.4%	\$47,699	\$96,120	9.5x	8.9x	8.9x	8.2x	6.0x	91.2%
Honda Motor	¥3,342	91.6%	\$52,527	\$93,799	7.0x	7.6x	8.3x	7.1x	3.6x	74.9%
Nissan Motor	¥578.50	88.6%	\$20,609	\$65,321	13.6x	11.1x	NM	11.2x	10.3x	102.4%
NIO	\$39.31	62.6%	\$61,477	\$57,239	NM	NM	NM	NM	NM	4.7%
SAIC Motor	¥19.32	68.0%	\$34,629	\$44,217	8.1x	6.8x	8.7x	7.8x	1.9x	97.8%
Renault	€31.45	76.5%	\$10,171	\$40,889	6.5x	5.3x	12.1x	4.8x	7.8x	179.8%
Geely Auto	HK\$28.10	83.1%	\$35,496	\$32,160	16.6x	12.8x	30.9x	22.5x	NM	3.5%
XPeng	\$42.50	58.9%	\$33,591	\$29,219	NM	NM	NM	NM	NM	1.3%
Stellantis	€16.93	91.0%	\$39,803	\$28,993	1.1x	1.1x	4.9x	4.7x	NM	86.0%
Lucid <sup>6</sup>	\$19.96	34.4%	\$31,930	\$26,925	NM	NM	NM	NM	NM	NM
Tata Motors	₹287.35	80.7%	\$15,170	\$25,122	5.2x	4.0x	NM	11.6x	2.1x	77.5%
Li Auto	\$30.86	70.2%	\$27,917	\$23,719	NM	NM	NM	NM	NM	6.1%
KIA	₩85,100	83.8%	\$29,427	\$22,865	3.5x	3.3x	7.6x	7.1x	NM	35.6%
Suzuki Motor	¥4,756	83.6%	\$21,024	\$19,200	5.9x	4.9x	14.5x	12.7x	NM	36.2%
Dongfeng Motor <sup>7</sup>	HK\$8.52	86.1%	\$9,439	\$13,901	14.4x	15.4x	4.8x	4.6x	3.8x	103.1%
Subaru	¥2,037	88.8%	\$14,216	\$9,630	3.3x	2.9x	11.5x	8.6x	NM	31.8%
Arrival	\$11.77	32.5%	\$7,135	\$6,345	NM	NM	NM	NM	NM	NM
FAW Car Group	¥11.18	73.7%	\$8,000	\$6,119	8.0x	7.1x	12.9x	11.6x	NM	67.1%
Embark Trucks	\$9.92	96.8%	\$5,117	\$5,116	NM	NM	NM	NM	NM	NM
Mazda Motor	¥955.00	86.0%	\$5,479	\$4,758	3.4x	2.6x	21.8x	9.0x	0.2x	166.0%
Guangzhou Automobile	HK\$7.83	82.6%	\$10,608	\$4,019	13.0x	8.3x	8.4x	6.6x	NM	54.0%
Mitsubishi Motors	¥281.00	82.9%	\$3,807	\$3,631	6.0x	3.4x	NM	14.4x	0.8x	111.1%
Fisker	\$13.95	48.9%	\$4,169	\$3,129	NM	NM	NM	NM	NM	NM
Faraday Future <sup>6</sup>	\$10.09	52.7%	\$3,400	\$2,652	NM	3.7x	NM	NM	NM	NM
Bird <sup>6</sup>	\$9.96	91.2%	\$2,924	\$2,257	NM	27.2x	NM	NM	NM	NM
Canoo	\$7.21	32.8%	\$1,766	\$1,217	NM	NM	NM	NM	NM	1.1%
Electric Last Mile	\$7.96	54.9%	\$1,158	\$929	NM	NM	NM	NM	NM	16.1%
XL Fleet	\$6.80	20.9%	\$978	\$628	NM	NM	NM	NM	NM	NM
Lightning eMotors	\$9.05	54.0%	\$758	\$586	NM	NM	NM	NM	NM	NM
Lordstown	\$6.58	21.0%	\$1,079	\$404	NM	NM	NM	NM	NM	NM
<b>Mean</b>		<b>72.3%</b>			<b>9.1x</b>	<b>8.5x</b>	<b>10.7x</b>	<b>8.9x</b>	<b>4.4x</b>	<b>62.6%</b>
<b>Median</b>		<b>82.0%</b>			<b>7.7x</b>	<b>7.3x</b>	<b>8.7x</b>	<b>8.0x</b>	<b>4.0x</b>	<b>74.9%</b>
<b>Telematics</b>										
Descartes Systems	\$78.40	100.0%	\$6,746	\$6,621	NM	NM	NM	NM	NM	0.2%
ORBCOMM <sup>8</sup>	\$11.49	99.5%	\$914	\$1,106	23.8x	26.1x	NM	NM	4.1x	19.9%
Inseego	\$8.40	40.6%	\$865	\$1,002	NM	NM	NM	NM	NM	16.8%
TomTom	€6.79	69.1%	\$1,016	\$669	NM	NM	NM	NM	NM	7.0%
Ituran	\$26.09	91.7%	\$543	\$515	7.3x	6.3x	15.3x	12.6x	NM	7.9%
CalAmp	\$11.34	79.2%	\$395	\$507	13.9x	10.6x	NM	21.0x	3.1x	41.0%
Quartix	£4.85	85.1%	\$325	\$320	NM	NM	NM	NM	NM	0.3%
Mix Telematics	£7.60	80.4%	\$297	\$259	7.4x	7.1x	24.3x	21.4x	NM	3.6%
Quarterhill	CS\$2.70	88.2%	\$244	\$142	9.6x	4.6x	NM	20.0x	NM	2.5%
<b>Mean</b>		<b>81.5%</b>			<b>12.4x</b>	<b>10.9x</b>	<b>19.8x</b>	<b>18.8x</b>	<b>3.6x</b>	<b>11.0%</b>
<b>Median</b>		<b>85.1%</b>			<b>9.6x</b>	<b>7.1x</b>	<b>19.8x</b>	<b>20.5x</b>	<b>3.6x</b>	<b>7.0%</b>
<b>Logistics</b>										
UPS	\$195.63	89.9%	\$171,763	\$188,011	12.5x	11.9x	17.5x	16.6x	1.1x	13.9%
Deutsche Post	€59.58	99.2%	\$89,224	\$105,892	7.8x	7.8x	15.5x	15.1x	1.2x	21.4%
FedEx	\$265.69	84.2%	\$72,002	\$101,377	9.4x	8.4x	13.0x	11.7x	2.7x	36.0%
AP Moeller Maersk	DKK17870	93.8%	\$54,571	\$59,819	3.0x	4.5x	3.9x	8.7x	0.3x	24.3%
Hapag Lloyd	€193.00	86.2%	\$40,052	\$43,538	4.3x	7.0x	5.1x	10.8x	0.4x	14.4%
J.B. Hunt	\$177.40	97.1%	\$18,949	\$19,682	12.7x	11.4x	26.5x	23.0x	0.5x	6.6%
XPO Logistics	\$86.91	57.0%	\$9,821	\$16,959	13.7x	13.0x	22.4x	19.3x	5.7x	46.6%
C.H. Robinson	\$90.06	84.8%	\$12,145	\$13,654	12.8x	13.3x	16.6x	17.2x	1.4x	12.3%
Knight-Swift Trucking	\$51.93	97.9%	\$8,651	\$9,307	6.7x	6.3x	13.0x	12.2x	0.5x	10.4%
Schneider Trucking	\$22.54	81.2%	\$4,010	\$3,778	5.0x	4.8x	11.6x	11.6x	NM	8.1%
Werner	\$47.16	96.4%	\$3,217	\$3,335	5.7x	5.4x	13.3x	12.4x	0.2x	9.3%
<b>Mean</b>		<b>88.0%</b>			<b>8.5x</b>	<b>8.5x</b>	<b>14.4x</b>	<b>14.4x</b>	<b>1.4x</b>	<b>18.5%</b>
<b>Median</b>		<b>89.9%</b>			<b>7.8x</b>	<b>7.8x</b>	<b>13.3x</b>	<b>12.4x</b>	<b>0.8x</b>	<b>13.9%</b>

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 2021E 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 8/31/21	% of 52 Wk High	Market Value (\$mm)	Enterprise Value <sup>1</sup> (\$mm)	EV/EBITDA <sup>2</sup>		P/E <sup>3</sup>		Net Debt/ Debt/	
					2021E	2022E	2021E	2022E	2021E EBITDA <sup>4</sup>	EV <sup>5</sup>
<b>Tier 1 Suppliers/ Other Technology Suppliers</b>										
Denso	¥7,710	97.4%	\$54,407	\$54,255	8.1x	6.6x	20.4x	14.6x	NM	14.8%
Aptiv	\$152.19	89.7%	\$41,253	\$40,887	16.9x	13.9x	40.5x	28.4x	0.6x	10.9%
Michelin	€137.05	94.7%	\$29,055	\$32,711	6.0x	5.5x	12.9x	11.8x	0.9x	28.8%
Continental	€113.82	86.7%	\$26,873	\$31,903	5.3x	4.4x	15.1x	10.1x	0.8x	24.3%
Bridgestone	¥5,064	97.9%	\$32,508	\$31,432	5.6x	5.0x	10.9x	12.2x	NM	23.7%
Magna	C\$99.63	79.6%	\$23,937	\$26,242	6.2x	5.3x	11.4x	8.9x	0.6x	22.5%
Knorr-Bremse	€101.65	87.4%	\$19,343	\$20,745	13.8x	12.7x	26.3x	23.8x	0.9x	14.9%
BorgWarner	\$42.68	78.4%	\$10,226	\$13,316	5.5x	5.0x	9.9x	8.4x	1.3x	34.4%
Goodyear	\$15.84	77.3%	\$3,912	\$12,025	6.4x	5.3x	11.6x	7.1x	4.2x	75.1%
Valeo	€24.08	71.2%	\$6,920	\$11,653	4.0x	3.5x	19.0x	9.0x	1.4x	57.6%
Lear	\$159.94	78.7%	\$9,694	\$11,280	7.0x	5.3x	14.6x	8.9x	0.9x	25.6%
Faurecia	€40.84	81.9%	\$6,516	\$10,640	3.8x	3.2x	10.7x	6.9x	1.4x	69.9%
QuantumScape	\$22.00	16.7%	\$10,160	\$8,657	NM	NM	NM	NM	NM	0.7%
Gentex	\$30.80	82.0%	\$7,384	\$7,019	11.3x	9.6x	17.1x	13.6x	NM	NM
Dana	\$23.26	83.0%	\$3,412	\$5,708	6.0x	5.1x	9.3x	6.6x	2.3x	46.1%
Luminar Technologies	\$17.38	41.6%	\$5,913	\$5,425	NM	NM	NM	NM	NM	0.6%
American Axle & Manufacturing Holdings	\$8.87	68.8%	\$1,015	\$3,786	4.1x	3.8x	6.1x	4.1x	3.0x	88.7%
Veoneer	\$35.80	89.2%	\$4,004	\$3,723	NM	NM	NM	NM	NM	7.9%
Visteon	\$105.68	72.8%	\$2,959	\$3,037	12.8x	8.4x	49.5x	18.5x	0.2x	17.1%
AudioEye	\$13.04	29.9%	\$3,431	\$3,016	NM	NM	NM	NM	NM	0.2%
SES Holdings <sup>6</sup>	\$9.91	92.2%	\$3,270	\$2,878	NM	NM	NM	NM	NM	8.1%
Gentherm	\$85.82	97.5%	\$2,879	\$2,768	13.8x	11.8x	22.4x	19.3x	NM	2.7%
Nexteer	HK\$8.76	61.2%	\$2,828	\$2,701	5.6x	4.4x	13.9x	9.4x	NM	6.7%
DeepGreen <sup>6</sup>	\$9.97	82.3%	\$2,939	\$2,369	NM	NM	NM	NM	NM	NM
Microvast	\$8.96	36.6%	\$2,692	\$2,094	NM	NM	NM	NM	NM	0.1%
Aeva <sup>6</sup>	\$9.81	49.1%	\$2,090	\$1,768	NM	NM	NM	NM	NM	0.3%
Li-Cycle	\$8.76	61.5%	\$2,305	\$1,739	NM	NM	NM	NM	NM	NM
Ree Automotive	\$6.00	36.7%	\$2,149	\$1,713	NM	NM	NM	NM	NM	NM
Cepton Technologies <sup>6</sup>	\$9.88	99.4%	\$1,749	\$1,524	NM	27.2x	NM	NM	NM	NM
Ouster	\$8.40	51.7%	\$1,561	\$1,281	NM	NM	NM	NM	NM	NM
Solid Power <sup>6</sup>	\$9.92	77.3%	\$1,827	\$1,231	NM	NM	NM	NM	NM	NM
Aspen Aerogels	\$43.75	99.1%	\$1,247	\$1,161	NM	NM	NM	NM	NM	1.4%
Quanergy <sup>6</sup>	\$9.97	83.9%	\$1,351	\$1,073	NM	NM	NM	NM	NM	NM
Navitas <sup>6</sup>	\$9.97	83.6%	\$1,395	\$1,032	27.2x	12.4x	NM	NM	NM	NM
FREYR Battery	\$8.88	59.5%	\$1,858	\$1,009	NM	NM	NM	NM	NM	NM
Hyllion	\$8.83	15.8%	\$1,495	\$976	NM	NM	NM	NM	NM	0.1%
Velodyne	\$6.60	21.7%	\$1,137	\$803	NM	NM	NM	NM	NM	2.4%
Stoneridge	\$23.30	62.7%	\$639	\$713	14.8x	10.2x	NM	29.1x	1.8x	20.2%
Innoviz	\$7.54	47.1%	\$1,058	\$688	NM	NM	NM	NM	NM	NM
Arbe Robotics <sup>6</sup>	\$10.05	92.2%	\$727	\$577	NM	NM	NM	NM	NM	0.7%
Romeo Systems	\$4.87	14.3%	\$618	\$321	NM	NM	NM	NM	NM	2.7%
Advent Technologies	\$7.40	39.5%	\$326	\$210	NM	NM	NM	NM	NM	NM
<b>Mean</b>		<b>68.3%</b>			<b>9.2x</b>	<b>8.0x</b>	<b>17.9x</b>	<b>13.2x</b>	<b>1.4x</b>	<b>20.3%</b>
<b>Median</b>		<b>77.9%</b>			<b>6.3x</b>	<b>5.3x</b>	<b>14.3x</b>	<b>10.1x</b>	<b>1.1x</b>	<b>12.8%</b>
<b>Intelligent Transport / ITS / Smart Tolling</b>										
Roper Technologies	\$483.28	97.3%	\$51,421	\$59,785	25.4x	24.1x	31.8x	29.8x	3.6x	14.6%
Atlantia	€15.88	95.3%	\$15,345	\$58,731	9.0x	8.4x	49.0x	19.0x	5.5x	74.7%
Vera Mobility	\$15.51	95.6%	\$4,081	\$4,942	20.2x	17.2x	25.0x	17.5x	3.5x	20.5%
LS Corporation	₩66,600	84.8%	\$1,595	\$4,307	5.7x	5.8x	8.4x	8.1x	3.6x	100.8%
Conduent	\$7.30	87.8%	\$1,607	\$3,046	6.3x	6.4x	10.9x	11.3x	2.7x	60.5%
Vaisala	€40.70	95.5%	\$1,744	\$1,759	21.2x	19.4x	36.8x	32.5x	0.2x	4.4%
INIT Innovation in Traffic Systems	€45.05	92.9%	\$528	\$553	16.6x	13.8x	31.6x	25.8x	0.7x	11.3%
Kapsch TrafficCom	€15.00	89.8%	\$230	\$389	24.4x	6.4x	NM	10.8x	12.6x	82.8%
Iteris	\$5.70	74.7%	\$247	\$228	24.0x	14.3x	NM	29.2x	NM	5.3%
Q-Free	NOK8.72	80.7%	\$111	\$130	10.1x	8.6x	21.8x	15.9x	1.5x	19.9%
Image Sensing Systems	\$7.55	66.8%	\$40	\$32	22.8x	25.5x	NM	NM	NM	0.1%
<b>Mean</b>		<b>87.4%</b>			<b>16.9x</b>	<b>13.6x</b>	<b>26.9x</b>	<b>20.0x</b>	<b>3.8x</b>	<b>35.9%</b>
<b>Median</b>		<b>89.8%</b>			<b>20.2x</b>	<b>13.8x</b>	<b>28.3x</b>	<b>18.2x</b>	<b>3.5x</b>	<b>19.9%</b>
<b>Mobility-as-a-Service</b>										
Uber	\$39.14	61.9%	\$76,557	\$81,457	NM	NM	NM	NM	NM	12.0%
Grab <sup>6</sup>	\$10.75	64.2%	\$42,516	\$33,326	NM	NM	NM	NM	NM	NM
Lyft	\$47.61	70.6%	\$15,811	\$14,585	NM	33.0x	NM	NM	NM	7.0%
Full Truck Alliance	\$16.08	76.5%	\$17,460	\$13,155	NM	NM	NM	NM	NM	NM
Helbiz <sup>6</sup>	\$6.72	51.9%	\$1,768	\$1,696	NM	NM	NM	NM	NM	0.4%
Swvl <sup>6</sup>	\$9.83	98.9%	\$1,514	\$1,109	NM	NM	NM	NM	NM	NM
<b>Mean</b>		<b>70.7%</b>			<b>NM</b>	<b>33.0x</b>	<b>NM</b>	<b>NM</b>	<b>NM</b>	<b>6.5%</b>
<b>Median</b>		<b>67.4%</b>			<b>NM</b>	<b>33.0x</b>	<b>NM</b>	<b>NM</b>	<b>NM</b>	<b>7.0%</b>

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 (3/4)

Company	Price as of 8/31/21	% of 52 Wk High	Market Value (\$mm)	Enterprise Value <sup>1</sup> (\$mm)	EV/EBITDA <sup>2</sup>		P/E <sup>3</sup>		Net Debt/ 2021E EBITDA <sup>4</sup>	Debt/ EV <sup>5</sup>
					2021E	2022E	2021E	2022E		
<b>Autonomous Driving Chip Makers</b>										
Nvidia	\$223.85	98.7%	\$566,788	\$559,797	41.0x	37.9x	51.3x	49.1x	NM	2.3%
Intel	\$54.06	79.2%	\$220,781	\$227,293	7.0x	6.8x	11.3x	12.0x	0.3x	15.6%
Texas Instrument	\$190.91	96.9%	\$178,883	\$177,692	18.8x	18.4x	24.4x	23.4x	NM	3.5%
Qualcomm	\$146.69	89.0%	\$167,960	\$170,793	12.8x	12.0x	17.3x	15.7x	0.2x	9.2%
Advanced Micro Devices	\$110.72	93.2%	\$136,407	\$133,100	34.3x	29.9x	44.3x	37.0x	NM	0.4%
NXP	\$215.13	94.5%	\$59,964	\$66,872	16.4x	15.2x	20.9x	18.8x	1.6x	14.3%
Analog	\$162.95	94.4%	\$60,593	\$64,262	20.4x	18.5x	24.9x	22.2x	1.2x	8.0%
Infineon	€36.07	98.5%	\$55,473	\$60,644	16.1x	13.8x	30.8x	25.3x	1.4x	16.2%
STMicro	€37.72	99.5%	\$40,214	\$39,255	12.3x	10.8x	23.1x	20.5x	NM	8.2%
ON Semi	\$44.36	97.1%	\$19,678	\$21,851	12.1x	10.2x	17.9x	16.2x	1.2x	14.9%
Renesas	¥1189.00	88.2%	\$19,548	\$20,751	7.6x	6.6x	19.3x	15.8x	0.4x	27.8%
Aurora <sup>6</sup>	\$9.96	77.3%	\$12,988	\$10,510	NM	NM	NM	NM	NM	NM
Indie semiconductor	\$10.10	71.7%	\$1,461	\$1,008	NM	NM	NM	NM	NM	NM
<b>Mean</b>		<b>90.6%</b>			<b>18.1x</b>	<b>16.4x</b>	<b>25.9x</b>	<b>23.3x</b>	<b>0.9x</b>	<b>10.9%</b>
<b>Median</b>		<b>94.4%</b>			<b>16.1x</b>	<b>13.8x</b>	<b>23.1x</b>	<b>20.5x</b>	<b>1.2x</b>	<b>9.2%</b>
<b>Heavy Duty Commercial Vehicle OEMs</b>										
Daimler	€71.42	89.1%	\$90,192	\$215,688	7.0x	7.3x	6.1x	6.2x	4.3x	78.1%
Volvo	KR195.14	81.7%	\$45,934	\$52,790	7.8x	7.1x	12.5x	11.2x	1.3x	31.7%
PACCAR	\$81.87	82.2%	\$28,532	\$34,596	13.9x	10.8x	14.2x	11.4x	2.4x	30.5%
Traton	€25.00	88.0%	\$14,756	\$22,918	5.8x	4.8x	8.8x	6.3x	2.6x	74.8%
MAN	€74.00	99.2%	\$12,844	\$14,651	20.9x	24.4x	NM	NM	4.2x	24.7%
Isuzu Motors	¥1392.00	88.0%	\$9,796	\$12,177	5.7x	5.0x	11.0x	8.4x	0.7x	46.3%
Embark Trucks <sup>6</sup>	\$9.92	96.8%	\$5,117	\$5,116	NM	NM	NM	NM	NM	NM
Nikola Motors	\$10.43	20.8%	\$4,154	\$4,795	NM	NM	NM	NM	NM	14.8%
Plus <sup>6</sup>	\$9.92	97.4%	\$3,275	\$2,895	NM	34.9x	NM	NM	NM	NM
Lion Electric	\$11.96	35.7%	\$3,147	\$2,807	NM	NM	NM	NM	NM	0.9%
Hyzon Motors	\$9.43	53.1%	\$2,481	\$1,905	NM	NM	NM	NM	NM	NM
Proterra	\$10.47	36.0%	\$2,514	\$1,713	NM	NM	NM	NM	NM	3.0%
Xos <sup>6</sup>	\$7.06	40.1%	\$1,857	\$1,342	NM	NM	NM	NM	NM	NM
<b>Mean</b>		<b>69.9%</b>			<b>10.2x</b>	<b>13.4x</b>	<b>10.5x</b>	<b>8.7x</b>	<b>2.6x</b>	<b>33.9%</b>
<b>Median</b>		<b>82.2%</b>			<b>7.4x</b>	<b>7.3x</b>	<b>11.0x</b>	<b>8.4x</b>	<b>2.5x</b>	<b>30.5%</b>
<b>Communications / Infrastructure</b>										
AT&T	\$27.42	84.0%	\$197,424	\$406,266	7.7x	7.8x	8.3x	8.4x	3.6x	50.5%
Verizon	\$55.00	89.1%	\$227,865	\$403,189	8.3x	8.1x	10.4x	10.3x	3.6x	44.4%
T-Mobile	\$137.02	91.7%	\$171,784	\$274,693	10.1x	9.7x	NM	38.7x	3.8x	40.3%
Cisco Systems	\$59.02	99.4%	\$250,127	\$235,735	13.7x	11.9x	20.4x	16.7x	NM	4.9%
Hitachi	¥6,085	89.1%	\$53,592	\$71,054	6.5x	5.9x	10.5x	10.9x	1.1x	32.4%
Toshiba	¥4,775	95.8%	\$19,726	\$15,654	6.6x	5.9x	16.3x	13.2x	NM	29.9%
ChargePoint	\$21.15	45.9%	\$7,079	\$6,431	NM	NM	NM	NM	NM	NM
Allego <sup>6</sup>	\$9.90	99.4%	\$3,109	\$2,619	NM	NM	NM	NM	NM	NM
EVgo	\$9.18	41.6%	\$2,415	\$2,151	NM	NM	NM	NM	NM	NM
Volta Industries	\$8.65	50.2%	\$2,276	\$1,666	NM	NM	NM	NM	NM	3.1%
EO Charging <sup>6</sup>	\$9.81	98.1%	\$1,736	\$1,625	NM	NM	NM	NM	NM	NM
Wallbox <sup>6</sup>	\$9.92	96.1%	\$1,774	\$1,464	NM	NM	NM	NM	NM	NM
EVBox <sup>6</sup>	\$10.92	32.0%	\$1,616	\$1,191	NM	NM	NM	NM	NM	NM
Blink Charging	\$32.43	53.4%	\$1,363	\$1,171	NM	NM	NM	NM	NM	0.3%
Nuvve <sup>6</sup>	\$10.16	45.6%	\$1,166	\$1,096	NM	NM	NM	NM	NM	NM
Tritium	\$9.86	76.8%	\$496	\$196	NM	NM	NM	NM	NM	NM
<b>Mean</b>		<b>74.3%</b>			<b>8.8x</b>	<b>8.2x</b>	<b>13.2x</b>	<b>16.4x</b>	<b>3.0x</b>	<b>25.7%</b>
<b>Median</b>		<b>86.6%</b>			<b>8.0x</b>	<b>7.9x</b>	<b>10.5x</b>	<b>12.0x</b>	<b>3.6x</b>	<b>31.2%</b>

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 8/31/21	% of 52 Wk High	Market Value (\$mm)	Enterprise Value <sup>1</sup> (\$mm)	EV/EBITDA <sup>2</sup>		P/E <sup>3</sup>		Net Debt/ 2021E EBITDA <sup>4</sup>	Debt/ EV <sup>5</sup>
					2021E	2022E	2021E	2022E		
<b>Recent SPACs<sup>6</sup></b>										
Grab	\$10.75	64.2%	\$42,516	\$33,326	NM	NM	NM	NM	NM	NM
Lucid	\$19.96	34.4%	\$31,930	\$26,925	NM	NM	NM	NM	NM	NM
Aurora	\$9.96	77.3%	\$12,988	\$10,510	NM	NM	NM	NM	NM	NM
QuantumScape	\$22.00	16.7%	\$10,160	\$8,657	NM	NM	NM	NM	NM	0.7%
ChargePoint	\$21.15	45.9%	\$7,079	\$6,431	NM	NM	NM	NM	NM	NM
Joby Aviation	\$12.71	81.0%	\$8,389	\$6,418	NM	NM	NM	NM	NM	NM
Arrival	\$11.77	32.5%	\$7,135	\$6,345	NM	NM	NM	NM	NM	NM
Luminar Technologies	\$17.38	41.6%	\$5,913	\$5,425	NM	NM	NM	NM	NM	0.6%
Embark Trucks	\$9.92	96.8%	\$5,117	\$5,116	NM	NM	NM	NM	NM	NM
Nikola Motors	\$10.43	20.8%	\$4,154	\$4,795	NM	NM	NM	NM	NM	14.8%
Fisker	\$13.95	48.9%	\$4,169	\$3,129	NM	NM	NM	NM	NM	NM
AudioEye	\$13.04	29.9%	\$3,431	\$3,016	NM	NM	NM	NM	NM	0.2%
Plus	\$9.92	97.4%	\$3,275	\$2,895	NM	34.9x	NM	NM	NM	NM
SES Holdings	\$9.91	92.2%	\$3,270	\$2,878	NM	NM	NM	NM	NM	8.1%
Lion Electric	\$11.96	35.7%	\$3,147	\$2,807	NM	NM	NM	NM	NM	0.9%
Archer Aviation	\$10.00	58.3%	\$3,750	\$2,713	NM	NM	NM	NM	NM	NM
Faraday Future	\$10.09	52.7%	\$3,400	\$2,652	NM	3.7x	NM	NM	NM	NM
Allego	\$9.90	99.4%	\$3,109	\$2,619	NM	NM	NM	NM	NM	NM
DeepGreen	\$9.97	82.3%	\$2,939	\$2,369	NM	NM	NM	NM	NM	NM
Lilium	\$9.98	69.5%	\$3,313	\$2,367	NM	NM	NM	NM	NM	NM
Bird	\$9.96	91.2%	\$2,924	\$2,257	NM	27.2x	NM	NM	NM	NM
EVgo	\$9.18	41.6%	\$2,415	\$2,151	NM	NM	NM	NM	NM	NM
Microvast	\$8.96	36.6%	\$2,692	\$2,094	NM	NM	NM	NM	NM	0.1%
Vertical Aerospace	\$9.85	94.8%	\$2,188	\$1,912	NM	NM	NM	NM	NM	NM
Hyzon Motors	\$9.43	53.1%	\$2,481	\$1,905	NM	NM	NM	NM	NM	NM
Aeva	\$9.81	49.1%	\$2,090	\$1,768	NM	NM	NM	NM	NM	0.3%
Li-Cycle	\$8.76	61.5%	\$2,305	\$1,739	NM	NM	NM	NM	NM	NM
Proterra	\$10.47	36.0%	\$2,514	\$1,713	NM	NM	NM	NM	NM	3.0%
Ree Automotive	\$6.00	36.7%	\$2,149	\$1,713	NM	NM	NM	NM	NM	NM
Helbiz	\$6.72	51.9%	\$1,768	\$1,696	NM	NM	NM	NM	NM	0.4%
Volta Industries	\$8.65	50.2%	\$2,276	\$1,666	NM	NM	NM	NM	NM	3.1%
EO Charging	\$9.81	98.1%	\$1,736	\$1,625	NM	NM	NM	NM	NM	NM
ADS-TEC Energy	\$9.85	98.7%	\$1,743	\$1,519	NM	NM	NM	NM	NM	NM
Wallbox	\$9.92	96.1%	\$1,774	\$1,464	NM	NM	NM	NM	NM	NM
Greenlight Biosciences	\$9.83	98.6%	\$1,740	\$1,458	NM	NM	NM	NM	NM	NM
Xos	\$7.06	40.1%	\$1,857	\$1,342	NM	NM	NM	NM	NM	NM
Ouster	\$8.40	51.7%	\$1,561	\$1,281	NM	NM	NM	NM	NM	NM
Solid Power	\$9.92	77.3%	\$1,827	\$1,231	NM	NM	NM	NM	NM	NM
Canoo	\$7.21	32.8%	\$1,766	\$1,217	NM	NM	NM	NM	NM	1.1%
EVBox	\$10.92	32.0%	\$1,616	\$1,191	NM	NM	NM	NM	NM	NM
Swvl	\$9.83	98.9%	\$1,514	\$1,109	NM	NM	NM	NM	NM	NM
Nuvve	\$10.16	45.6%	\$1,166	\$1,096	NM	NM	NM	NM	NM	NM
Quanergy	\$9.97	83.9%	\$1,351	\$1,073	NM	NM	NM	NM	NM	NM
Navitas	\$9.97	83.6%	\$1,395	\$1,032	27.2x	12.4x	NM	NM	NM	NM
FREYR Battery	\$8.88	59.5%	\$1,858	\$1,009	NM	NM	NM	NM	NM	NM
Indie semiconductor	\$10.10	71.7%	\$1,461	\$1,008	NM	NM	NM	NM	NM	NM
Hyllion	\$8.83	15.8%	\$1,495	\$976	NM	NM	NM	NM	NM	0.1%
Electric Last Mile	\$7.96	54.9%	\$1,158	\$929	NM	NM	NM	NM	NM	16.1%
Velodyne	\$6.60	21.7%	\$1,137	\$803	NM	NM	NM	NM	NM	2.4%
Innoviz	\$7.54	47.1%	\$1,058	\$688	NM	NM	NM	NM	NM	NM
XL Fleet	\$6.80	20.9%	\$978	\$628	NM	NM	NM	NM	NM	NM
Lightning eMotors	\$9.05	54.0%	\$758	\$586	NM	NM	NM	NM	NM	NM
Arbe Robotics	\$10.05	92.2%	\$727	\$577	NM	NM	NM	NM	NM	0.7%
Lordstown	\$6.58	21.0%	\$1,079	\$404	NM	NM	NM	NM	NM	NM
Romeo Systems	\$4.87	14.3%	\$618	\$321	NM	NM	NM	NM	NM	2.7%
Advent Technologies	\$7.40	39.5%	\$326	\$210	NM	NM	NM	NM	NM	NM
<b>Mean</b>		<b>57.7%</b>			<b>27.2x</b>	<b>19.5x</b>	<b>NM</b>	<b>NM</b>	<b>NM</b>	<b>3.3%</b>
<b>Median</b>		<b>52.3%</b>			<b>27.2x</b>	<b>19.8x</b>	<b>NM</b>	<b>NM</b>	<b>NM</b>	<b>0.9%</b>

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 8/31/21	% of 52 Wk High	Market Value (\$mm)	Enterprise Value <sup>1</sup> (\$mm)	EV/EBITDA <sup>2</sup>		P/E <sup>3</sup>		Net Debt/ 2021E		Debt/ EV <sup>5</sup>
					2021E	2022E	2021E	2022E	EBITDA <sup>4</sup>		
<b>Renewables</b>											
<b>Integrated PV and PV Manufacturing</b>											
Sungrow	¥157.28	93.7%	\$36,041	\$36,734	NM	NM	NM	NM	1.2x		4.1%
Hanwha	₩34,800	96.3%	\$2,081	\$25,440	7.7x	8.2x	3.5x	3.5x	3.7x		71.5%
Enphase	\$173.73	81.3%	\$23,501	\$23,220	NM	NM	NM	NM	NM		4.4%
TBEA Solar	¥24.53	100.0%	\$14,097	\$19,111	12.2x	12.5x	18.2x	20.1x	2.5x		36.0%
SolarEdge	\$289.78	79.2%	\$16,208	\$16,199	NM	32.4x	NM	49.4x	NM		4.2%
First Solar	\$94.00	87.4%	\$10,043	\$8,745	12.5x	14.0x	22.0x	34.8x	NM		5.4%
JinkoSolar	\$49.20	56.2%	\$2,523	\$5,059	14.3x	9.5x	25.5x	12.1x	5.9x		86.1%
GCL	¥5.45	95.4%	\$4,938	\$4,880	NM	NM	NM	NM	NM		10.1%
Daqo New Energy	\$61.31	49.4%	\$4,702	\$4,668	4.2x	4.8x	5.9x	6.1x	NM		4.3%
Canadian Solar	\$36.97	57.6%	\$2,268	\$4,254	9.6x	6.7x	17.9x	9.8x	3.9x		71.5%
Array	\$19.07	37.4%	\$2,422	\$2,902	NM	18.2x	NM	28.5x	7.3x		17.2%
SMA	€40.54	60.0%	\$1,661	\$1,462	16.1x	13.0x	NM	43.1x	NM		3.4%
Mersen	€32.95	95.4%	\$822	\$1,115	6.9x	6.1x	13.5x	11.4x	1.6x		35.5%
Foxconn Technology	NT\$66.30	84.8%	\$3,388	\$1,067	3.1x	3.0x	11.2x	10.8x	NM		62.7%
Soltec	€6.92	46.6%	\$746	\$716	28.6x	11.7x	NM	24.0x	NM		14.4%
Maxeon	\$17.06	30.9%	\$659	\$572	NM	NM	NM	NM	NM		31.2%
Manz	€55.70	79.6%	\$509	\$530	14.5x	12.2x	NM	25.6x	0.6x		15.5%
ReneSola	\$7.00	20.9%	\$349	\$468	16.3x	13.0x	27.5x	24.1x	2.6x		24.7%
<b>Mean</b>		<b>69.6%</b>			<b>12.2x</b>	<b>11.8x</b>	<b>16.1x</b>	<b>21.7x</b>	<b>3.3x</b>		<b>27.9%</b>
<b>Median</b>		<b>79.4%</b>			<b>12.3x</b>	<b>12.0x</b>	<b>17.9x</b>	<b>22.0x</b>	<b>2.6x</b>		<b>16.3%</b>
<b>Solar Development</b>											
Sunrun	\$44.25	45.9%	\$9,044	\$15,541	NM	NM	NM	NM	NM		39.1%
BayWa	€36.80	87.5%	\$1,538	\$7,155	12.2x	12.0x	25.1x	31.9x	8.6x		73.2%
Sunnova	\$36.20	66.9%	\$4,053	\$6,726	NM	NM	NM	NM	27.7x		40.7%
SunPower	\$21.55	39.9%	\$4,189	\$3,985	34.2x	23.3x	NM	34.3x	0.7x		15.1%
Heliogen	\$9.89	99.0%	\$2,337	\$1,975	NM	NM	NM	NM	NM		NM
Altus Power	\$9.94	92.9%	\$1,569	\$1,189	31.3x	14.3x	NM	NM	NM		NM
<b>Mean</b>		<b>72.0%</b>			<b>25.9x</b>	<b>16.5x</b>	<b>25.1x</b>	<b>33.1x</b>	<b>12.3x</b>		<b>42.0%</b>
<b>Median</b>		<b>77.2%</b>			<b>31.3x</b>	<b>14.3x</b>	<b>25.1x</b>	<b>33.1x</b>	<b>8.6x</b>		<b>39.9%</b>
<b>Wind Development</b>											
Energiekontor	€57.50	88.5%	\$960	\$1,303	14.3x	10.5x	28.2x	18.5x	3.8x		34.5%
PNE Wind	€7.34	82.6%	\$661	\$1,045	30.2x	18.5x	NM	NM	11.4x		50.9%
ABO Wind	€48.50	93.3%	\$528	\$563	12.4x	10.9x	27.5x	23.0x	0.8x		17.3%
Arise	KR41.20	66.8%	\$180	\$244	12.9x	4.2x	NM	4.6x	3.4x		27.7%
<b>Mean</b>		<b>82.8%</b>			<b>17.5x</b>	<b>11.0x</b>	<b>27.8x</b>	<b>15.3x</b>	<b>4.8x</b>		<b>32.6%</b>
<b>Median</b>		<b>85.5%</b>			<b>13.6x</b>	<b>10.7x</b>	<b>27.8x</b>	<b>18.5x</b>	<b>3.6x</b>		<b>31.1%</b>
<b>IPPs</b>											
Enel	€7.72	86.2%	\$92,580	\$180,641	8.2x	8.0x	14.3x	13.5x	3.3x		43.6%
Iberdrola	€10.50	83.9%	\$77,091	\$134,987	10.3x	9.5x	18.1x	16.1x	3.3x		34.8%
ENGIE	€12.13	87.6%	\$34,612	\$65,069	5.3x	5.4x	11.7x	10.9x	2.8x		76.1%
AES	\$23.87	82.6%	\$15,993	\$37,634	10.7x	10.1x	15.4x	14.2x	5.1x		59.0%
EDP Renovaveis	€22.52	87.3%	\$23,189	\$28,422	14.7x	13.5x	41.3x	38.2x	2.2x		17.1%
NRG	\$45.67	100.0%	\$11,189	\$15,816	8.3x	6.4x	8.3x	9.2x	2.5x		57.8%
Northland Power	C\$41.74	82.1%	\$7,273	\$12,163	13.7x	12.2x	39.8x	27.1x	5.0x		44.8%
Neoen	€36.18	56.5%	\$4,598	\$6,966	19.5x	15.7x	NM	NM	6.7x		45.7%
TransAlta Corporation	C\$12.36	92.4%	\$2,641	\$6,684	7.3x	8.2x	NM	NM	2.7x		56.4%
ERG	€24.96	91.5%	\$4,393	\$6,451	10.5x	10.3x	28.0x	29.4x	3.3x		43.9%
Innogy	C\$20.11	62.6%	\$2,441	\$6,105	13.2x	12.5x	NM	NM	8.0x		65.0%
Boralex	C\$38.67	69.6%	\$3,140	\$6,091	14.2x	13.3x	NM	NM	6.7x		50.2%
Capital Power	C\$43.39	99.7%	\$3,794	\$6,060	6.9x	7.1x	19.6x	20.7x	2.7x		40.8%
Scatec Solar	NOK179.80	45.3%	\$3,303	\$4,017	NM	NM	NM	NM	NM		55.9%
Falck Renewables	€6.98	98.9%	\$2,388	\$3,482	14.6x	13.0x	NM	42.3x	4.0x		34.3%
Voltaia	€23.80	89.6%	\$1,973	\$2,762	14.0x	10.6x	NM	43.7x	3.7x		35.7%
Alerion Clean Power	€15.90	100.0%	\$1,002	\$1,511	11.4x	9.9x	31.8x	25.2x	4.2x		48.8%
Solarpack	€26.25	76.1%	\$1,030	\$1,450	18.9x	15.0x	46.9x	34.5x	5.2x		35.6%
Etrion	C\$0.09	14.9%	\$22	(\$109)	NM	NM	NM	NM	NM		NM
<b>Mean</b>		<b>79.3%</b>			<b>11.9x</b>	<b>10.6x</b>	<b>25.0x</b>	<b>25.0x</b>	<b>4.2x</b>		<b>47.0%</b>
<b>Median</b>		<b>86.2%</b>			<b>11.4x</b>	<b>10.3x</b>	<b>19.6x</b>	<b>25.2x</b>	<b>3.7x</b>		<b>45.2%</b>
<b>Wind and Other</b>											
Vestas	DKK254.30	81.5%	\$40,732	\$39,947	19.0x	15.9x	48.2x	36.0x	NM		4.4%
Siemens Gamesa	€25.11	65.3%	\$20,158	\$20,745	29.8x	16.7x	NM	NM	1.0x		12.7%
Xinjiang Wind	HK\$14.86	78.2%	\$8,073	\$12,211	11.9x	10.9x	13.6x	12.6x	4.9x		48.1%
Ormat	\$71.13	56.4%	\$4,006	\$5,115	12.7x	10.5x	NM	36.1x	2.7x		28.2%
Nordex	€15.87	60.1%	\$2,345	\$2,529	9.8x	5.6x	NM	23.1x	0.7x		31.0%
Bonheur	NOK324.00	100.0%	\$1,583	\$2,296	13.3x	10.4x	NM	NM	4.6x		52.6%
Suzlon	₹6.05	65.0%	\$733	\$1,634	20.0x	17.8x	NM	NM	11.2x		58.0%
TPI Composites	\$36.31	46.1%	\$1,339	\$1,627	21.4x	12.0x	NM	38.6x	3.8x		25.3%
China High Speed Transmission	HK\$5.62	62.5%	\$1,182	\$617	1.5x	1.0x	NM	NM	NM		121.9%
Sif Holding	€16.18	86.2%	\$487	\$479	9.5x	7.7x	28.9x	18.7x	NM		13.3%
<b>Mean</b>		<b>70.1%</b>			<b>14.9x</b>	<b>10.8x</b>	<b>30.2x</b>	<b>27.5x</b>	<b>6.5x</b>		<b>39.6%</b>
<b>Median</b>		<b>65.1%</b>			<b>13.0x</b>	<b>10.7x</b>	<b>28.9x</b>	<b>29.5x</b>	<b>4.2x</b>		<b>29.6%</b>

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 2021E EBITDA.

5. (Debt + Preferred Stock)/EV.

# Comparable Companies Trading Analysis

## Yield Vehicles

Company	Price as of 8/31/21	% of 52 Wk High	Market Value (\$mm)	Enterprise Value <sup>1</sup> (\$mm)	EV/EBITDA <sup>2</sup>		Dividend Yield 2020A	CAFD Yield 2021E	Net Debt/ 2021E EBITDA <sup>3</sup>	Debt/ EV <sup>4</sup>
					2021E	2022E				
<b>Yield Vehicles</b>										
<b>North American Yield Vehicles</b>										
Brookfield Renewable Partners	C\$51.12	81.5%	\$12,596	\$48,014	25.2x	23.7x	6.1%	4.5%	9.7x	43.7%
NextEra Energy Partners	\$79.93	93.9%	\$14,232	\$22,351	15.1x	13.6x	3.3%	4.0%	2.6x	17.8%
Clearway Energy	\$31.39	86.0%	\$6,299	\$14,712	12.3x	11.6x	4.3%	4.2%	6.6x	56.5%
Atlantica Sustainable Infrastructure	\$37.61	81.0%	\$4,293	\$9,789	11.5x	10.7x	4.6%	4.6%	6.5x	65.9%
Hannon Armstrong	\$60.37	86.1%	\$4,947	\$5,391	NM	NM	2.3%	NM	28.2x	46.8%
TransAlta Renewables	C\$19.64	81.9%	\$4,150	\$3,782	10.0x	9.4x	4.8%	5.8%	1.3x	17.9%
<b>Mean</b>		<b>85.1%</b>			<b>14.8x</b>	<b>13.8x</b>	<b>4.2%</b>	<b>4.6%</b>	<b>9.1x</b>	<b>41.4%</b>
<b>Median</b>		<b>83.9%</b>			<b>12.3x</b>	<b>11.6x</b>	<b>4.4%</b>	<b>4.5%</b>	<b>6.5x</b>	<b>45.3%</b>
<b>European Yield Vehicles</b>										
Greencoat UK Wind	£1.30	91.5%	\$3,460	\$4,718	14.8x	12.7x	5.5%	NM	3.9x	27.4%
Renewables Infrastructure Group	£1.26	90.6%	\$2,463	\$2,433	NM	NM	5.4%	NM	NM	NM
NextEnergy Solar Fund	£0.99	91.5%	\$1,115	\$1,373	20.3x	20.7x	7.2%	NM	3.8x	19.8%
John Laing Environmental	£1.10	91.6%	\$831	\$828	NM	NM	6.2%	NM	NM	NM
Bluefield Solar Income	£1.26	91.7%	\$656	\$655	16.8x	16.8x	6.4%	NM	NM	NM
Octopus Renewables	£1.10	95.2%	\$530	\$530	NM	NM	0.3%	NM	NM	NM
<b>Mean</b>		<b>92.0%</b>			<b>17.3x</b>	<b>16.7x</b>	<b>5.2%</b>	<b>NM</b>	<b>3.9x</b>	<b>23.6%</b>
<b>Median</b>		<b>91.6%</b>			<b>16.8x</b>	<b>16.8x</b>	<b>5.8%</b>	<b>NM</b>	<b>3.9x</b>	<b>23.6%</b>
<b>MLPs</b>										
Enviva	\$54.04	96.2%	\$2,228	\$2,853	10.9x	8.6x	6.0%	3.9%	3.1x	29.8%
<b>Mean</b>		<b>96.2%</b>			<b>10.9x</b>	<b>8.6x</b>	<b>5.0%</b>	<b>3.9%</b>	<b>3.1x</b>	<b>29.8%</b>
<b>Median</b>		<b>96.2%</b>			<b>10.9x</b>	<b>8.6x</b>	<b>5.9%</b>	<b>3.9%</b>	<b>3.1x</b>	<b>29.8%</b>

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 2021E EBITDA.

5. (Debt + Preferred Stock)/EV.

# Comparable Companies Trading Analysis

## Environmental Services and Technologies

Company	Price as of 8/31/21	% of 52 Wk High	Market Value (\$mm)	Enterprise Value <sup>1</sup> (\$mm)	EV/EBITDA <sup>2</sup>		P/E <sup>3</sup>		Net Debt/ 2021E <sup>4</sup>		Debt/ EV <sup>5</sup>
					2021E	2022E	2021E	2022E	EBITDA <sup>4</sup>		
<b>Environmental Services and Technologies</b>											
<b>Solid Waste</b>											
Waste Management	\$155.11	100.0%	\$65,705	\$78,330	15.4x	14.5x	31.5x	27.7x	2.6x	16.9%	
Republic Services	\$124.13	99.9%	\$39,727	\$48,909	14.7x	13.8x	30.8x	27.9x	2.8x	18.8%	
Waste Connections	C\$163.03	99.4%	\$33,727	\$37,967	20.1x	18.4x	41.0x	36.4x	2.2x	13.1%	
Veolia <sup>7</sup>	€29.05	99.9%	\$20,259	\$34,583	7.2x	6.8x	20.7x	17.2x	4.0x	75.6%	
SUEZ <sup>7</sup>	€19.65	97.7%	\$14,718	\$26,980	7.0x	6.7x	24.0x	21.1x	3.2x	71.3%	
GFL Environmental	\$35.19	96.8%	\$11,487	\$17,662	15.7x	13.6x	NM	NM	5.5x	36.4%	
Casella	\$73.99	99.5%	\$3,814	\$4,255	21.6x	19.5x	NM	NM	2.2x	14.3%	
Biffa	£3.91	100.0%	\$1,644	\$2,299	9.8x	7.8x	36.2x	17.4x	2.8x	31.7%	
PureCycle	\$14.71	45.0%	\$1,740	\$1,383	NM	NM	NM	NM	NM	22.4%	
Séché Environnement	€50.70	91.2%	\$467	\$1,003	5.4x	4.9x	14.0x	10.9x	2.9x	65.4%	
<b>Mean</b>		<b>92.9%</b>			<b>13.0x</b>	<b>11.8x</b>	<b>28.3x</b>	<b>22.7x</b>	<b>3.1x</b>	<b>36.6%</b>	
<b>Median</b>		<b>99.4%</b>			<b>14.7x</b>	<b>13.6x</b>	<b>30.8x</b>	<b>21.1x</b>	<b>2.8x</b>	<b>27.0%</b>	
<b>Specialty Waste</b>											
Darling Ingredients	\$74.50	94.1%	\$12,486	\$13,038	10.1x	8.1x	18.1x	13.2x	1.2x	12.3%	
Stericycle	\$69.60	87.8%	\$6,410	\$8,434	16.3x	15.3x	26.4x	24.7x	3.9x	24.7%	
Clean Harbors	\$102.62	99.2%	\$5,629	\$6,654	10.5x	10.1x	31.6x	31.5x	1.6x	25.4%	
Covanta Holding <sup>8</sup>	\$20.05	99.6%	\$2,667	\$5,018	10.5x	9.8x	NM	NM	5.2x	51.2%	
Harsco	\$18.24	77.5%	\$1,473	\$2,883	9.5x	8.3x	19.7x	15.8x	4.5x	49.8%	
US Ecology	\$35.85	79.4%	\$1,116	\$1,882	11.2x	9.7x	NM	35.0x	4.6x	45.2%	
Renewi	£5.46	92.5%	\$598	\$1,375	5.7x	5.2x	14.6x	9.7x	3.2x	61.8%	
Heritage-Crystal Clean	\$29.54	89.7%	\$696	\$708	7.1x	9.0x	13.2x	19.7x	0.1x	11.1%	
<b>Mean</b>		<b>90.0%</b>			<b>10.1x</b>	<b>9.4x</b>	<b>20.6x</b>	<b>21.4x</b>	<b>3.0x</b>	<b>35.2%</b>	
<b>Median</b>		<b>91.1%</b>			<b>10.3x</b>	<b>9.3x</b>	<b>18.9x</b>	<b>19.7x</b>	<b>3.6x</b>	<b>35.3%</b>	
<b>Environmental Assessment</b>											
Montrose Environmental	\$50.00	86.9%	\$16,321	\$16,705	NM	NM	NM	NM	3.3x	2.5%	
Donaldson Company	\$67.75	98.1%	\$8,692	\$8,953	18.4x	15.2x	29.9x	24.2x	0.6x	5.6%	
CECO Environmental	\$7.55	80.9%	\$270	\$315	11.4x	8.6x	19.4x	12.6x	1.6x	24.8%	
<b>Mean</b>		<b>88.6%</b>			<b>14.9x</b>	<b>11.9x</b>	<b>24.6x</b>	<b>18.4x</b>	<b>1.8x</b>	<b>11.0%</b>	
<b>Median</b>		<b>86.9%</b>			<b>14.9x</b>	<b>11.9x</b>	<b>24.6x</b>	<b>18.4x</b>	<b>1.6x</b>	<b>5.6%</b>	
<b>Recent SPACs<sup>6</sup></b>											
Core Scientific	\$10.15	98.6%	\$4,060	\$3,691	18.2x	6.5x	NM	NM	NM	NM	
Planet Labs	\$9.91	99.1%	\$2,735	\$2,227	NM	NM	NM	NM	NM	NM	
Li-Cycle	\$8.76	61.5%	\$2,305	\$1,739	NM	NM	NM	NM	NM	NM	
PureCycle	\$14.71	45.0%	\$1,740	\$1,383	NM	NM	NM	NM	NM	22.4%	
Origin Materials	\$6.87	49.1%	\$1,807	\$964	NM	NM	NM	NM	NM	2.1%	
Danimer	\$19.54	30.4%	\$1,750	\$1,385	NM	25.7x	NM	NM	NM	1.4%	
Fast Radius	\$9.87	77.0%	\$1,405	\$977	NM	NM	NM	NM	NM	NM	
<b>Mean</b>		<b>65.8%</b>			<b>18.2x</b>	<b>16.1x</b>	<b>NM</b>	<b>NM</b>	<b>NM</b>	<b>8.6%</b>	
<b>Median</b>		<b>61.5%</b>			<b>18.2x</b>	<b>16.1x</b>	<b>NM</b>	<b>NM</b>	<b>NM</b>	<b>2.1%</b>	

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 2021E 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 by EQT Infrastructure for \$20.25 per share.



# Comparable Companies Trading Analysis

## Water

Company	Price as of 8/31/21	% of 52 Wk High	Market Value (\$mm)	Enterprise Value <sup>1</sup> (\$mm)	EV/EBITDA <sup>2</sup>		P/E <sup>3</sup>		Net Debt/ 2021E	Debt/ EV <sup>5</sup>
					2021E	2022E	2021E	2022E	EBITDA <sup>4</sup>	
<b>Water</b>										
<b>Efficiency / Process</b>										
Pentair	\$77.16	96.1%	\$12,947	\$13,650	18.3x	17.0x	22.7x	20.8x	0.9x	5.9%
Rexnord	\$60.76	98.2%	\$7,552	\$8,371	16.6x	15.3x	29.6x	25.0x	1.6x	14.4%
Flowserve	\$38.87	87.7%	\$5,084	\$6,009	13.3x	11.7x	23.7x	19.3x	2.0x	25.4%
Evoqua	\$38.92	98.7%	\$4,758	\$5,472	21.3x	19.6x	NM	45.4x	2.8x	15.6%
Kemira	€14.29	97.6%	\$2,594	\$3,587	7.1x	6.9x	14.9x	14.4x	1.9x	32.1%
Badger Meter	\$107.09	97.8%	\$3,139	\$3,089	30.1x	28.1x	NM	49.8x	NM	0.2%
Thermon Group	\$16.70	75.4%	\$559	\$676	13.2x	10.1x	33.2x	18.0x	2.3x	23.7%
Wabag	₹335.60	85.3%	\$286	\$280	8.3x	6.4x	16.3x	12.5x	NM	17.6%
<b>Mean</b>		<b>92.1%</b>			<b>16.0x</b>	<b>14.4x</b>	<b>23.4x</b>	<b>25.7x</b>	<b>1.9x</b>	<b>16.9%</b>
<b>Median</b>		<b>96.8%</b>			<b>14.9x</b>	<b>13.5x</b>	<b>23.2x</b>	<b>20.1x</b>	<b>2.0x</b>	<b>16.6%</b>
<b>Infrastructure, Monitoring and Compliance</b>										
Ecolab	\$225.36	98.4%	\$65,084	\$70,828	25.1x	22.0x	44.7x	36.7x	2.0x	10.1%
Xylem	\$136.31	99.9%	\$24,720	\$26,025	28.3x	25.0x	NM	41.7x	1.4x	12.1%
Watts Water	\$171.57	100.0%	\$5,816	\$5,768	19.5x	18.5x	32.7x	30.1x	NM	3.3%
Mueller Water Products	\$16.62	99.8%	\$2,648	\$2,891	13.0x	12.1x	25.8x	22.7x	1.1x	16.3%
Select Energy Services	\$5.35	72.5%	\$461	\$315	8.4x	3.5x	NM	NM	NM	NM
<b>Mean</b>		<b>94.1%</b>			<b>18.9x</b>	<b>16.2x</b>	<b>34.4x</b>	<b>32.8x</b>	<b>1.5x</b>	<b>10.4%</b>
<b>Median</b>		<b>99.8%</b>			<b>19.5x</b>	<b>18.5x</b>	<b>32.7x</b>	<b>33.4x</b>	<b>1.4x</b>	<b>11.1%</b>
<b>Heating and Cooling</b>										
Lennox	\$335.18	94.7%	\$12,636	\$14,018	19.4x	18.6x	25.5x	23.9x	1.9x	10.2%
A.O. Smith	\$72.72	99.7%	\$11,761	\$11,332	17.3x	15.3x	26.3x	22.7x	NM	1.3%
AAON	\$68.11	84.3%	\$3,651	\$3,545	28.1x	24.7x	48.3x	42.6x	NM	0.2%
SPX	\$62.48	93.7%	\$2,908	\$3,256	18.1x	15.4x	26.1x	20.8x	1.9x	12.8%
Comfort Systems USA	\$75.98	87.5%	\$2,778	\$2,983	12.1x	10.6x	20.6x	18.7x	0.8x	8.7%
<b>Mean</b>		<b>92.0%</b>			<b>19.0x</b>	<b>16.9x</b>	<b>29.4x</b>	<b>25.7x</b>	<b>1.6x</b>	<b>6.6%</b>
<b>Median</b>		<b>93.7%</b>			<b>18.1x</b>	<b>15.4x</b>	<b>26.1x</b>	<b>22.7x</b>	<b>1.9x</b>	<b>8.7%</b>
<b>Distribution</b>										
American Water Works Company	\$182.25	99.0%	\$33,170	\$44,129	21.7x	20.0x	42.9x	39.7x	5.4x	25.1%
Veolia	€29.05	99.9%	\$20,259	\$34,583	7.2x	6.8x	20.7x	17.2x	4.0x	75.6%
SUEZ	€19.65	97.7%	\$14,718	\$26,980	7.0x	6.7x	24.0x	21.1x	3.2x	71.3%
Essential Utilities	\$49.63	97.0%	\$12,678	\$18,521	19.5x	17.6x	29.7x	27.7x	6.1x	31.6%
Severn Trent	£27.62	94.8%	\$9,107	\$18,135	14.4x	13.3x	24.7x	19.2x	7.2x	50.2%
American States Water	\$92.21	100.0%	\$3,412	\$4,019	23.1x	21.6x	37.6x	35.7x	3.5x	15.2%
SJW	\$69.33	97.4%	\$2,075	\$3,583	16.7x	14.7x	36.4x	28.1x	7.0x	42.9%
Middlesex Water Company	\$109.41	99.4%	\$1,926	\$2,239	NM	NM	47.2x	43.8x	5.2x	14.2%
York Water Company	\$51.57	98.0%	\$674	\$801	23.6x	23.2x	NM	38.2x	3.7x	15.9%
Global Water Resources	\$20.00	97.9%	\$458	\$553	31.1x	28.5x	NM	NM	5.4x	20.8%
Artesian Resources	\$39.41	92.7%	\$371	\$543	13.4x	12.7x	22.5x	19.7x	4.2x	31.6%
Consolidated Water	\$12.17	79.7%	\$185	\$153	12.8x	9.5x	NM	20.5x	NM	2.1%
<b>Mean</b>		<b>96.1%</b>			<b>17.3x</b>	<b>15.9x</b>	<b>31.7x</b>	<b>28.3x</b>	<b>5.0x</b>	<b>33.0%</b>
<b>Median</b>		<b>97.8%</b>			<b>16.7x</b>	<b>14.7x</b>	<b>29.7x</b>	<b>27.7x</b>	<b>5.2x</b>	<b>28.4%</b>

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 2021E EBITDA.

5. (Debt + Preferred Stock)/EV.

# Comparable Companies Trading Analysis

## AgTech, Industrial Biotechnology and Building Materials

Company	Price as of 8/31/21	% of 52 Wk High	Market Value (\$mm)	Enterprise Value <sup>1</sup> (\$mm)	EV/EBITDA <sup>2</sup>		P/E <sup>3</sup>		Net Debt/ 2021E	
					2021E	2022E	2021E	2022E	EBITDA <sup>4</sup>	Debt/ EV <sup>5</sup>
<b>AgTech</b>										
<b>Large Crop / Life Science</b>										
Bayer	€47.15	82.3%	\$54,674	\$97,874	7.6x	7.0x	7.8x	7.2x	3.4x	48.7%
BASF	€65.52	90.2%	\$71,038	\$76,265	5.7x	6.2x	10.3x	11.7x	1.4x	29.9%
DuPont	\$74.02	85.7%	\$39,319	\$46,055	10.9x	10.1x	17.3x	15.0x	1.7x	24.0%
Archer-Daniels-Midland	\$60.00	87.2%	\$33,960	\$38,859	8.7x	9.1x	12.5x	13.0x	2.2x	27.8%
Bunge	\$75.71	82.9%	\$11,559	\$19,221	8.4x	9.3x	8.6x	10.0x	3.1x	45.2%
Gingko Bioworks <sup>6</sup>	\$9.97	96.1%	\$17,750	\$15,111	NM	NM	NM	NM	NM	NM
Mosaic	\$32.18	85.7%	\$12,335	\$15,029	4.3x	4.7x	6.7x	8.1x	0.9x	30.7%
AeroFarms <sup>6</sup>	\$8.77	74.8%	\$2,307	\$1,932	NM	NM	NM	NM	NM	NM
Greenlight Biosciences <sup>6</sup>	\$9.83	98.6%	\$1,740	\$1,458	NM	NM	NM	NM	NM	NM
Benson Hill <sup>6</sup>	\$9.95	89.4%	\$1,998	\$1,341	NM	NM	NM	NM	NM	NM
Local Bounti <sup>6</sup>	\$9.87	98.2%	\$1,096	\$746	NM	NM	NM	NM	NM	NM
AppHarvest	\$8.40	22.0%	\$869	\$673	NM	NM	NM	NM	NM	11.5%
<b>Mean</b>		<b>82.8%</b>			<b>7.6x</b>	<b>7.7x</b>	<b>10.5x</b>	<b>10.8x</b>	<b>2.1x</b>	<b>31.1%</b>
<b>Median</b>		<b>86.5%</b>			<b>8.0x</b>	<b>8.0x</b>	<b>9.4x</b>	<b>10.8x</b>	<b>1.9x</b>	<b>29.9%</b>
<b>Irrigation / Equipment</b>										
Deere	\$378.03	95.9%	\$118,475	\$158,347	19.1x	16.7x	19.4x	16.6x	4.8x	30.5%
CNH Industrial	\$16.49	89.7%	\$22,443	\$37,980	10.5x	9.7x	12.7x	11.4x	4.5x	65.7%
Kubota	¥2,275	83.7%	\$25,009	\$32,145	10.9x	10.4x	15.0x	14.5x	2.2x	27.1%
Mahindra & Mahindra	₹793.05	85.4%	\$12,105	\$19,578	16.6x	16.6x	27.7x	30.9x	6.7x	56.4%
Toro Company	\$109.94	94.4%	\$11,972	\$12,223	20.0x	18.3x	30.4x	26.9x	0.4x	6.3%
AGCO	\$137.62	87.9%	\$10,445	\$11,192	8.6x	8.0x	14.4x	13.0x	0.9x	15.2%
Valmont	\$248.86	95.0%	\$5,343	\$6,217	14.6x	12.9x	23.0x	20.2x	2.0x	16.8%
Hydrofarm Holdings	\$50.56	54.2%	\$2,126	\$2,669	NM	27.2x	48.6x	35.4x	NM	27.7%
Raven Industries	\$58.35	98.2%	\$2,128	\$2,123	NM	26.2x	NM	44.4x	NM	0.5%
Lindsay	\$164.75	93.0%	\$1,818	\$1,816	21.7x	18.0x	37.8x	31.6x	NM	7.7%
Jain Irrigation Systems	₹31.15	89.4%	\$220	\$1,011	23.1x	25.1x	NM	NM	18.0x	84.2%
<b>Mean</b>		<b>87.9%</b>			<b>16.1x</b>	<b>17.2x</b>	<b>25.4x</b>	<b>24.5x</b>	<b>5.0x</b>	<b>30.7%</b>
<b>Median</b>		<b>89.7%</b>			<b>16.6x</b>	<b>16.7x</b>	<b>23.0x</b>	<b>23.5x</b>	<b>3.4x</b>	<b>27.1%</b>
<b>Industrial Biotechnology</b>										
Neste	€51.54	80.3%	\$46,724	\$47,252	22.0x	17.6x	37.1x	27.6x	0.3x	4.6%
Cosan	R\$22.05	81.1%	\$8,054	\$14,030	6.1x	5.5x	19.5x	20.0x	2.2x	53.9%
Amyris	\$15.05	66.5%	\$5,099	\$5,313	NM	NM	NM	NM	11.2x	7.5%
Green Plains	\$35.10	91.8%	\$2,042	\$2,351	16.8x	11.1x	NM	36.6x	1.2x	33.3%
Renewable Energy Group	\$48.42	42.6%	\$2,352	\$2,056	6.7x	7.3x	10.4x	13.0x	NM	27.6%
MGP Ingredients	\$65.30	86.3%	\$1,431	\$1,665	15.4x	14.5x	21.6x	22.0x	2.2x	16.6%
Zymergen	\$13.12	27.1%	\$1,342	\$844	NM	NM	NM	NM	NM	9.5%
Alto Ingredients	\$5.09	47.0%	\$366	\$409	5.8x	3.8x	10.0x	5.0x	0.6x	22.9%
REX American Resources	\$84.76	73.6%	\$509	\$350	5.3x	4.3x	13.3x	10.1x	NM	3.7%
FutureFuel	\$8.01	45.3%	\$350	\$207	7.1x	7.2x	NM	NM	NM	0.3%
<b>Mean</b>		<b>64.1%</b>			<b>10.7x</b>	<b>8.9x</b>	<b>18.6x</b>	<b>19.2x</b>	<b>3.0x</b>	<b>18.0%</b>
<b>Median</b>		<b>70.1%</b>			<b>6.9x</b>	<b>7.2x</b>	<b>16.4x</b>	<b>20.0x</b>	<b>1.7x</b>	<b>13.1%</b>
<b>Building Materials</b>										
<b>Multi-Industry</b>										
CRH	\$53.12	98.8%	\$41,922	\$48,146	9.3x	8.8x	17.9x	16.5x	1.2x	25.9%
Saint-Gobain	€61.39	95.0%	\$38,631	\$47,291	6.5x	6.3x	12.3x	11.6x	1.2x	35.2%
Masco	\$60.72	90.5%	\$15,301	\$17,872	11.1x	10.6x	16.4x	14.9x	1.5x	17.4%
Owens Corning	\$95.55	88.3%	\$10,081	\$12,514	6.6x	6.4x	10.9x	10.2x	1.3x	26.3%
Beacon Roofing Supply	\$51.48	85.5%	\$3,671	\$5,904	9.1x	8.9x	11.4x	10.7x	2.8x	41.0%
Armstrong World Industries	\$103.93	92.5%	\$4,999	\$5,549	14.7x	13.1x	24.1x	20.9x	1.6x	13.0%
Simpson Manufacturing	\$113.15	95.5%	\$4,938	\$4,676	12.2x	12.7x	20.6x	21.1x	NM	0.9%
Gibraltar	\$74.66	73.9%	\$2,468	\$2,498	13.8x	11.4x	22.1x	18.2x	0.2x	1.9%
Griffon	\$24.20	84.3%	\$1,295	\$2,285	8.2x	7.7x	12.4x	10.9x	3.6x	53.0%
<b>Mean</b>		<b>89.4%</b>			<b>10.2x</b>	<b>9.5x</b>	<b>16.5x</b>	<b>15.0x</b>	<b>1.7x</b>	<b>23.8%</b>
<b>Median</b>		<b>90.5%</b>			<b>9.3x</b>	<b>8.9x</b>	<b>16.4x</b>	<b>14.9x</b>	<b>1.4x</b>	<b>25.9%</b>
<b>Sustainable Products / Materials</b>										
Kingspan	€96.78	99.4%	\$20,904	\$21,864	22.5x	21.6x	34.1x	32.6x	0.9x	9.1%
Trex	\$109.76	98.4%	\$12,695	\$12,778	NM	30.1x	NM	45.7x	0.2x	0.7%
Cabot Corporation	\$53.40	82.3%	\$3,044	\$4,125	6.3x	6.0x	10.5x	9.4x	1.5x	28.0%
Quanex	\$23.56	82.6%	\$792	\$888	6.8x	6.4x	13.5x	11.9x	0.7x	16.3%
DIRTT Environmental Solutions	C\$4.60	80.1%	\$309	\$326	NM	NM	NM	NM	NM	24.0%
<b>Mean</b>		<b>88.6%</b>			<b>11.9x</b>	<b>16.0x</b>	<b>19.4x</b>	<b>24.9x</b>	<b>0.8x</b>	<b>15.6%</b>
<b>Median</b>		<b>82.6%</b>			<b>6.8x</b>	<b>14.0x</b>	<b>13.5x</b>	<b>22.2x</b>	<b>0.8x</b>	<b>16.3%</b>
<b>Recent SPACs<sup>6</sup></b>										
Gingko Bioworks	\$9.97	96.1%	\$17,750	\$15,111	NM	NM	NM	NM	NM	NM
AeroFarms	\$8.77	74.8%	\$2,307	\$1,932	NM	NM	NM	NM	NM	NM
Benson Hill	\$9.95	89.4%	\$1,998	\$1,341	NM	NM	NM	NM	NM	NM
Zymergen	\$13.12	27.1%	\$1,342	\$844	NM	NM	NM	NM	NM	9.5%
Local Bounti	\$9.87	98.2%	\$1,096	\$746	NM	NM	NM	NM	NM	NM
AppHarvest	\$8.40	22.0%	\$869	\$673	NM	NM	NM	NM	NM	11.5%
<b>Mean</b>		<b>67.9%</b>			<b>NM</b>	<b>NM</b>	<b>NM</b>	<b>NM</b>	<b>NM</b>	<b>10.5%</b>
<b>Median</b>		<b>82.1%</b>			<b>NM</b>	<b>NM</b>	<b>NM</b>	<b>NM</b>	<b>NM</b>	<b>10.5%</b>

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.

## Nomura Greentech Offices



## Nomura Greentech Transactions

### Mergers & Acquisitions

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

**\$55bn**

### 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 August 31<sup>st</sup>, 2021.

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

### Jeff McDermott



Managing Director, Founder and Chairman  
Nomura Greentech  
New York

[jeff.mcdermott@nomura.com](mailto:jeff.mcdermott@nomura.com)  
[nomura.com/greentech.com](http://www.nomura.com/greentech)

- 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

[derek.bentley@nomura.com](mailto:derek.bentley@nomura.com)  
[nomura.com/greentech.com](http://www.nomura.com/greentech.com)

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

### Laurent Dallet



Managing Director  
Zürich

[laurent.dallet@nomura.com](mailto:laurent.dallet@nomura.com)  
[nomura.com/greentech.com](http://www.nomura.com/greentech.com)

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

### PJ Deschenes



Managing Director, Co-Head  
Nomura Greentech  
New York

[pj.deschenes@nomura.com](mailto:pj.deschenes@nomura.com)  
[nomura.com/greentech.com](http://www.nomura.com/greentech.com)

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

### Michael Horwitz



Managing Director  
San Francisco

[michael.horwitz@nomura.com](mailto:michael.horwitz@nomura.com)  
[nomura.com/greentech.com](http://www.nomura.com/greentech.com)

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

### Olav Junttila



Managing Director  
Chicago

[olav.junttila@nomura.com](mailto:olav.junttila@nomura.com)  
[nomura.com/greentech.com](http://www.nomura.com/greentech.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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[nomura.com/greentech.com](http://www.nomura.com/greentech.com)

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

### Frank Nicklaus



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

### Damien Sauer



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

### Alex Stein



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Zürich

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

### Duncan Williams



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

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