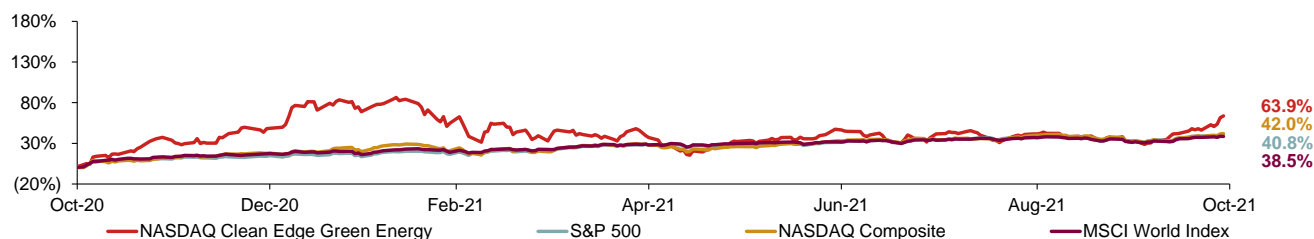


Sustainable Technology and Infrastructure

Monthly Market Update // October 2021

Performance of Key Market Indices¹



	Index Performance ¹			October Ending Versus	
	October	YTD	CY 2020	52 Wk High	52 Wk Low
MSCI World Index	5.6%	18.0%	14.1%	(0.1%)	38.5%
NASDAQ Composite	7.3%	20.3%	43.6%	0.0%	42.0%
S&P 500	6.9%	22.6%	16.3%	0.0%	40.8%
NASDAQ Clean Edge Green Energy	23.7%	10.4%	182.4%	(12.1%)	63.9%

Notable Recent Transactions & Capital Raises

Denotes Nomura / Nomura Greentech Transaction

	Date	Target	Acquirer	Transaction Description
Corporate M&A Transactions	Oct. 4	Veoneer	Qualcomm and SSW Partners	Qualcomm and SSW Partners, a NY-based investment firm, acquired Veoneer, a Swedish automotive technology group, for \$4.5bn
	Oct. 5	Blue Raven Solar	SunPower	SunPower, a solar technology and energy services provider, acquired Blue Raven Solar, a residential solar provider, for \$165mm
	Oct. 6	Apex Clean Energy	Ares Management	Funds and other accounts managed by Ares Management acquired a majority stake in Apex Clean Energy, an independent renewable energy developer, for an undisclosed amount

	Date	Company	Transaction Description
Capital Raises	Oct. 6	Zum	Zum, a provider of on-demand ride and care services to offer reliable transportation for schools and parents, raised \$130mm from SoftBank
	Oct. 28	Rad Power Bikes	Rad Power Bikes, an electric bike company, raised \$154mm from Fidelity

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
Oct. 1	Peoria Disposal Company	GFL Environmental	ND	Environmental Services & Technology	GFL Environmental, an environmental services company, acquired assets from Peoria Disposal Company, a provider of solid-waste hauling and recycling services, for an undisclosed amount	ND	ND
Oct. 4	Veoneer	Qualcomm and SSW Partners	\$4,500	Advanced Transportation	Qualcomm and SSW Partners, a NY-based investment firm, acquired Veoneer, a Swedish automotive technology group, for \$4.5bn	2.7x	ND
Oct. 4	Hydro-X	Marlowe	\$35	Water	Marlowe, an U.K.-based business services provider, acquired Hydro-X Group, a leading water treatment and air purification company, for \$35mm	1.7x	8.6x
Oct. 5	Blue Raven Solar ²	SunPower	\$165	Renewable Energy	SunPower, a solar technology and energy services provider, acquired Blue Raven Solar, a residential solar provider, for \$165mm	ND	ND
Oct. 5	Sense Photonics	Ouster	ND	Advanced Transportation	Ouster, a digital LiDAR solutions company, acquired Sense Photonics, a solid-state LiDAR sensors developer, for an undisclosed amount	ND	ND
Oct. 5	Park Environmental Equipment	Northwest Pipe Company	\$87	Water	Northwest Pipe Company, a water infrastructure manufacturing company, acquired Park Environmental Equipment, a water, wastewater and stormwater equipment and technology company, for \$87mm	1.3x	6.2x
Oct. 5	Neura	Otonomo	\$50	Advanced Transportation	Otonomo, a provider of a vehicle data platform and marketplace, acquired Neura, a provider of AI-powered mobility intelligence, for \$50mm	ND	ND
Oct. 5	emmy	GoTo Global Mobility	ND	Advanced Transportation	GoTo Global Mobility, an Israeli shared multimodal mobility operator, acquired emmy, a German shared electric scooter company, for an undisclosed amount	ND	ND
Oct. 5	Airway Services	Takkion	ND	Advanced Transportation	Takkion, a portfolio company of funds managed by affiliates of Apollo, acquired Airway Services, an O&M provider, for an undisclosed amount	ND	ND
Oct. 5	GFL Environmental Services	LRS	ND	Environmental Services & Technology	LRS, a waste diversion, recycling and portable services provider, acquired assets from GFL Environmental, a Canada-based waste management company, for an undisclosed amount	ND	ND
Oct. 6	The Town of Cedar Grove's water distribution system	West Virginia American Water	ND	Water	West Virginia American Water, a subsidiary of American Water and the largest investor-owned water utility in West Virginia, acquired the water distribution system of the Town of Cedar Grove, for an undisclosed amount	ND	ND

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

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

2. Nomura Greentech acted as the exclusive financial advisor to Blue Raven Solar on its sale to SunPower.

Corporate Transactions

Date	Target	Acquirer	Transaction Value (\$mm)	Subsector	Transaction Description	Transaction Multiple ¹	
						Revenue	EBITDA
Oct. 6	High Yield Energy Technologies	Fortescue	ND	Energy Technology	Fortescue Metals Group, an Australia-based iron ore miner, acquired a majority stake in High Yield Energy Technologies, a Netherlands-based developer of production technology for producing solar modules, for an undisclosed amount	ND	ND
Oct. 7	Japan Renewable Energy Corp.	Eneos Holdings	\$1,800	Renewable Energy	Eneos Holdings, a Japan-based O&G company, acquired Japan Renewable Energy Corp., a renewables developer, for \$1.8bn	ND	ND
Oct. 7	Laker Group	Vestum	\$227	Water	Vestum, a Sweden-based acquisition company, acquired Laker Group, a North Europe-based water and wastewater company, for \$227mm	1.8x	11.6x
Oct. 7	Blueprint Power	BP	ND	Energy Technology	BP acquired Blueprint Power, a company helping buildings sell energy produced onsite to the grid, for an undisclosed amount	ND	ND
Oct. 7	AgJunction	Kubota	\$73	AgTech & Sustainable Food	Kubota, a farm equipment manufacturer, acquired AgJunction, a provider of hardware and software applications for precision agriculture, for \$73mm	5.8x	ND
Oct. 11	Multiple locally-owned California haulers	Burrtec Waste Industries	ND	Environmental Services & Technology	Burrtec Waste Industries, a California-based solid waste company, acquired multiple locally-owned California haulers, for an undisclosed amount	ND	ND
Oct. 11	REC Solar	Reliance Industries	\$771	Renewable Energy	Reliance Industries, an Indian conglomerate, acquired REC Solar Holdings, a Norwegian solar panel maker, for \$771mm	ND	ND
Oct. 12	AquaShield	Komline-Sanderson	ND	Environmental Services & Technology	Komline-Sanderson, a New Jersey-based manufacturer of waste management equipment, acquired AquaShield, a Tennessee-based provider of storm water filtration and bio-filtration solutions, for an undisclosed amount	ND	ND
Oct. 12	University Auto Recyclers	Fenix Parts	ND	Environmental Services & Technology	Fenix Parts, a Texas-based recycler and reseller of automotive parts, acquired University Auto Recyclers, a Florida-based full-service automotive recycling facility, for an undisclosed amount	ND	ND
Oct. 13	Magma	TechnipFMC	ND	Energy Technology	TechnipFMC, a Texas-based technology provider to sustainable energy industries, acquired Magma, a provider of an advanced composite pipe technology to support the energy transition, for an undisclosed amount	ND	ND
Oct. 13	J&B Pallet	48forty Solutions	ND	Environmental Services & Technology	48forty Solutions, a New Jersey-based provider of end-to-end recycled pallet services, acquired J&B Pallet, a Minnesota-based manufacturer and recycler of wood pallets, for an undisclosed amount	ND	ND

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

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Corporate Transactions

Date	Target	Acquirer	Transaction Value (\$mm)	Subsector	Transaction Description	Transaction Multiple ¹	
						Revenue	EBITDA
Oct. 14	MagDev	Bunting	ND	Advanced Transportation	Bunting, a Kansas-based magnet manufacturer for low-carbon transportation sectors, acquired MagDev, a U.K.-based company specializing in providing soft magnetic solutions, for an undisclosed amount	ND	ND
Oct. 14	Origis Energy	Antin Infrastructure Partners	ND	Renewable Energy	Antin Infrastructure Partners, an infrastructure investment firm, acquired a majority stake in Origis Energy, a renewable energy platform in the U.S., for an undisclosed amount	ND	ND
Oct. 14	JWS Waste & Recycling	Beauparc Group	ND	Environmental Services & Technology	Beauparc Group, a recycling and processing led waste-to-resource business, acquired JWS Waste & Recycling, a U.K.-based waste service provider, for an undisclosed amount	ND	ND
Oct. 14	Protect Environment	Rockbridge Growth Equity	ND	Renewable Energy	Rockbridge Growth Equity, a private equity firm, acquired Protect Environmental, an environmental consulting firm, for an undisclosed amount	ND	ND
Oct. 15	Clearloop	Silicon Ranch	ND	Renewable Energy	Silicon Ranch, a Tennessee-based solar developer backed by Shell, acquired Clearloop, a Tennessee-based solar startup that helps facilitate solar power adoption of other businesses, for an undisclosed amount	ND	ND
Oct. 15	ESG Operations	Inframark	ND	Water	Inframark, an infrastructure services company focused on operations and maintenance of water and wastewater systems, merged with ESG Operations, an utility operations and public works company, for an undisclosed amount	ND	ND
Oct. 18	RW Products	Mustang Extreme Environmental Services	ND	Environmental Services & Technology	Mustang Extreme Environmental Services, an environmental containment, water treatment and ground protection company, acquired the assets of RW Products, an oil and gas services provider, for an undisclosed amount	ND	ND
Oct. 18	Emrol	Ecobat	ND	Environmental Services & Technology	Ecobat, a battery recycling company, acquired Emrol, a Belgium-based industrial battery distributor, for an undisclosed amount	ND	ND
Oct. 19	Catalone Pipe & Supply Co.	Core & Main	ND	Water	Core & Main, a distributor of water, wastewater and storm drainage products and services, acquired the assets of Catalone Pipe & Supply Co., a provider of waterworks services and custom concrete catch basins, for an undisclosed amount	ND	ND
Oct. 21	Greyhound	FlixMobility	\$78	Advanced Transportation	Flix Mobility, a Germany-based mobility provider of alternatives for affordable and environmentally friendly travel, acquired Greyhound, the largest provider of long-distance bus transportation in the United States, for \$78mm	ND	ND
Oct. 21	The City of Beaver Falls' waste water assets	Essential Utilities	\$41	Water	Essential Utilities, a provider of drinking water and wastewater infrastructure services, acquired the wastewater assets of the City of Beaver Falls for \$41mm	ND	ND

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

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Corporate Transactions

Date	Target	Acquirer	Transaction Value (\$mm)	Subsector	Transaction Description	Transaction Multiple ¹	
						Revenue	EBITDA
Oct. 22	Coastal Disposal	Waste Pro	ND	Environmental Services & Technology	Waste Pro, a Florida-based waste hauler, acquired Coastal Disposal, a trash removal and dumpster rental service, for an undisclosed amount	ND	ND
Oct. 22	Clearwater Controls	Industrial Flow	ND	Water	Industrial Flow, a provider of pumping and fluid solutions across the industrial, commercial and municipal waste water sectors, acquired Clearwater Controls, a U.K.-based provider of pump-monitoring and anti-ragging solutions, for an undisclosed amount	ND	ND
Oct. 25	Clearway Energy (Thermal Business)	KKR	\$1,900	Renewable Energy	KKR acquired the thermal business of Clearway Energy, a renewable energy provider, for \$1.9bn	ND	ND
Oct. 25	Veolia Recycling Solutions Nordic	Remondis	ND	Environmental Services & Technology	Remondis, a German multinational recycling and water resource management company, announced the acquisition of Veolia Recycling Solutions Nordic AB, a Swedish business unit of Veolia, for an undisclosed amount	ND	ND
Oct. 26	Orbit Irrigation	Husqvarna Group	\$480	Water	Husqvarna Group, a Sweden-based manufacturer of outdoor power products, acquired Orbit Irrigation, a water management technology platform for homeowners, landscape professionals and farmers, for \$480mm	1.5x	ND
Oct. 26	Shuttl	Chalo	ND	Advanced Transportation	Chalo, an India-based digitizer of bus commutes, acquired Shuttl, an Amazon-backed office commute aggregator, for an undisclosed amount	ND	ND
Oct. 26	American Electric Power (Kentucky operations)	Liberty	\$2,846	Power Infra / Smart Grid	Liberty, the regulated utility business of parent company Algonquin Power & Utilities, purchased the Kentucky operations of American Electric Power, an electric public utility holding company, for \$2.85bn	ND	ND
Oct. 26	EZ-Flo	RWC	\$325	Water	RWC, a manufacturer of plumbing and heat performance products, acquired EZ-Flo, a manufacturer and distributor of water plumbing supplies, for \$325mm	1.9x	12.0x
Oct. 26	Atlantic Natural Food	Above Food	\$30	AgTech & Sustainable Food	Above Food, a plant-based food company, acquired Atlantic Natural Foods, a shelf stable manufacturer, for \$30mm	ND	ND
Oct. 28	NH Research	National Instruments	ND	Advanced Transportation	National Instruments, a designer and manufacturer of software and hardware platforms, acquired NH Research, a designer and manufacturer of power electronics test systems, for an undisclosed amount	ND	ND
Oct. 28	Air Dimensions	Ingersoll Rand	\$71	Environmental Services & Technology	Ingersoll Rand, a provider of mission-critical flow creation and industrial solutions, acquired Air Dimensions, a designer and manufacturer of vacuum diaphragm pumps for environmental applications, for \$71mm	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
Oct. 29	PSC Metals	SA Recycling	\$290	Environmental Services & Technology	SA Recycling, a scrap metal recycling company, acquired PSC Metals, a scrap metal recycling company, for \$290mm	ND	ND

Asset Transactions

Date	Seller	Acquirer	Transaction Value (\$mm)	Capacity (MW)	Subsector	Transaction Description
Oct. 4	Breeze Three Energy	Statkraft	ND	346	Wind	Statkraft AS, a Norwegian renewable energy developer, acquired a 346 MW portfolio of wind farms in Germany and France from Breeze Three Energy, a wind farm operator, for an undisclosed amount
Oct. 4	Oak Leaf Energy Partners	Greenbacker Renewable Energy	ND	18	Solar	Greenbacker Renewable Energy, a renewable energy investor, acquired an 18 MW solar portfolio from Oak Leaf Energy Partner, a Colorado-based renewable energy developer, for an undisclosed amount
Oct. 5	PNE	Octopus Renewables Infrastructure Trust	ND	59	Wind	Octopus Renewables Infrastructure Trust, a renewable projects investment firm, acquired 59 MW of wind projects in Poland from PNE AG, a German renewables developer, for an undisclosed amount
Oct. 5	ABO Wind	SUSI Partners	ND	50	Storage	SUSI Partners, a Swiss fund manager, acquired a 50 MW battery storage facility in Northern Ireland from ABO Wind AG, a German renewables developer, for an undisclosed amount
Oct. 6	Vattenfall AB	European Energy	ND	86	Solar & Wind	European Energy A/S, a Danish renewables developer, acquired an 86 MW portfolio of wind and solar assets from Vattenfall AB, a Swedish state-owned utility, for an undisclosed amount
Oct. 6	Apex Energy Solutions RAI Energy International	Arevon	ND	150	Solar Storage	Arevon, a renewables asset management services company, acquired Vikings Energy Farm, a 150 MW solar + storage project, from RAI Energy International, a global energy development company, and Apex Energy Solutions, a sustainable home remodeling company, for an undisclosed amount
Oct. 11	Pacifico Energy Partners	Pacifico Renewables Yield	\$120	52	Wind	Pacifico Renewables Yield AG, a Germany-based independent power producer, acquired a Poland-based, 52 MW wind project, developed by Pacifico Energy Partners GmbH, the company's strategic partner, for \$120mm
Oct. 14	Sulus Solar	SolRiver Capital	ND	38	Solar	SolRiver Capital, a Colorado-based solar investment fund, acquired a 38 MW portfolio of utility-scale and community solar projects from Sulus Solar, an Oregon-based solar developer, for an undisclosed amount
Oct. 14	Pacifico Energy Partners	Pacifico Renewables Yield	\$17	14	Solar	Pacifico Renewables Yield AG, a Germany-based independent power producer, acquired a 14 MW portfolio of solar projects, developed by Pacifico Energy Partners GmbH, the company's strategic partner, for an undisclosed amount
Oct. 15	Portfolio of projects in New York and Maryland	DSD	ND	42	Solar Storage	DSD, a New York-based renewables developer, acquired a 42 MW portfolio of community solar and energy storage projects, located in New York and Maryland, for an undisclosed amount
Oct. 19	Orsted	Glennmont Partners	\$1,400	900	Wind	Glennmont Partners, a London-based infrastructure equity firm, acquired a 50% stake in the 900 MW offshore wind farm Borkum Riffgrund 3 from Orsted for \$1.4bn

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
Oct. 19	EDF Renewables	Tenaga Nasional	ND	100	Wind	Tenaga Nasional, a Malaysia-based utility company, acquired a 49% stake in the Blyth offshore wind farm from EDF Renewables, a renewable energy producer and operator, for an undisclosed amount
Oct. 21	Ardian Transatlantic Power	Ecofin U.S. Renewables Trust	\$49	60	Wind	Ecofin U.S. Renewables Infrastructure Trust, a London-based renewables investor, acquired a 60 MW wind farm from Ardian and Transatlantic Power for \$49mm
Oct. 22	NextEra Energy Resources	NextEra Energy Partners	\$849	2,520	Multiple	NextEra Energy Partners, a renewable energy company, acquired a 50% interest in a portfolio of uncontracted renewable energy projects with a total capacity of 2.5 GW from corporate affiliate NextEra Energy Resources, a wholesale electricity supplier, for \$849mm
Oct. 26	BIWO Renewables	SUSI Partners	ND	200	Solar & Wind	Susi Partners, a Switzerland-based private fund manager, acquired a 200 MW portfolio of wind and solar assets from BIWO Renewables, a Chilean-based renewable energy developer, for an undisclosed amount
Oct. 27	PRC Wind	Greenbacker Renewable Energy	ND	31	Wind	Greenbacker Renewable Energy, a renewable energy investor, acquired a 31 MW portfolio of wind farms from PRC Wind, for an undisclosed amount
Oct. 28	Risen Energy	SUN Energy	ND	100	Solar	SUN Energy, a Singapore-based renewable energy provider, acquired a 100 MW solar farm from Risen Energy, a Chinese developer of solar modules, for an undisclosed amount
Oct. 28	NAEV Austria Beteiligungs	ERG	ND	97	Solar & Wind	ERG SpA, an Italian IPP, acquired a 97 MW French wind and solar portfolio from NAEV Austria Beteiligungs GmbH, a German pension fund, for an undisclosed amount

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	Company	Selected Disclosed Investors	Amount Raised (\$mm)	Subsector	Company Description
Oct. 1	All Day Kitchens	Lightspeed, GIC, Andreessen Horowitz, Founders Fund, Khosla Ventures, Base10 and Tishman Speyer	\$65	Agtech & Sustainable Food	All Day Kitchens, a food tech and logistics company, raised \$65mm led by Lightspeed, with participation from GIC, Andreessen Horowitz, Founders Fund, Khosla Ventures, Base10 and Tishman Speyer
Oct. 1	AutoLeap	Bain Ventures and Threshold Ventures	\$18	Advanced Transportation	AutoLeap, a Canada-based developer of software for auto repair shops, raised \$18mm led by Bain Capital Ventures, with participation from Threshold Ventures
Oct. 4	N. Thing	InterVest, Kiwoom Investment, Ascendo Ventures, IGIS Asset Management, SL Investment, E1 and KT&G	\$26	Agtech & Sustainable Food	N.Thing, a South Korea based farm-to-table food value chain company focused on IoT technology and data, raised \$26mm led by InterVest and Kiwoom Investment, with participation from others
Oct. 4	Lhyfe	SWEN Capital Partners and Banque des Territoires	\$58	Renewable Energy	Lhyfe, a French green hydrogen company, raised \$58mm from SWEN Capital Partner and Banque des Territoires
Oct. 5	Chalo	Lightrock India, Filter Capital, WaterBridge Ventures, Raine Venture Partners, Neeraj Arora and Amit Singhal	\$40	Advanced Transportation	Chalo, an India-based developer of a transport application designed to track buses using a real-time algorithm, raised \$40mm led by Lightrock India and Filter Capital, with participation from others
Oct. 5	Do Good Foods	Nuveen	\$169	Agtech & Sustainable Food	Do Good Foods, a food-waste elimination startup, raised \$169mm from Nuveen
Oct. 5	Kingdom Supercultures	Shine Capital, Valor Equity Partners, Tao Capital Partners, Lux Capital, Salt Ventures, Reference Capital Management and Digitalis Ventures	\$25	Agtech & Sustainable Food	Kingdom Supercultures, a biodesign company developing natural microbial cultures, raised \$25mm led by Shine Capital, with participation from Valor Equity Partners, Tao Capital Partners and others
Oct. 5	Made of Air	TD Veen, EQT and Tuesday Capital	\$6	Environmental Services	Made of Air, a German carbon negative materials company, raised \$6mm led by TD Veen, with participation from EQT and Tuesday Capital
Oct. 6	Normative	2150, ETF Partners, LowerCarbon Capital, ByFounders and Luminar Ventures	\$12	Environmental Services	Normative, an emissions accounting engine developer, raised \$12mm led by 2150 and ETF Partners, with participation from LowerCarbon Capital, ByFounders and Luminar Ventures
Oct. 6	Zum	SoftBank Vision Fund 2, Sequoia and BMW i Ventures	\$130	Advanced Transportation	Zum, a provider of on-demand ride and care services to offer reliable transportation for schools and parents, raised \$130mm led by SoftBank Vision Fund 2, with participation from Sequoia and BMW i Ventures
Oct. 6	Olea Edge Analytics	Insight Partners	\$35	Water	Olea Edge Analytics, a smart water technology company that utilizes intelligent data computing to conserve water resources, raised \$35mm led by Insight Partners

Corporate Transactions

Date	Company	Selected Disclosed Investors	Amount Raised (\$mm)	Subsector	Company Description
Oct. 6	Wise Systems	Tiger Global Management, Section 32, Valo Ventures, Gradient Ventures and Prologis Ventures	\$50	Advanced Transportation	Wise Systems, a developer of automated dispatching and routing software to simplify delivery route planning, raised \$50mm led by Tiger Global Management, with participation from others
Oct. 6	Wayve	Ocado	\$14	Advanced Transportation	Wayve, an U.K.-based developer of a software system for autonomous driving, raised \$14mm from Ocado
Oct. 6	CH4 Global	DCVC and DCVC Bio	\$13	Environmental Services & Technology	CH4 Global, a company cutting methane emissions using seaweed bio-product, raised \$13mm from DCVC and DCVC Bio
Oct. 6	TruckLabs	Calibrate Ventures, Autotech Ventures and Uncork Capital	\$15	Advanced Transportation	Trucklabs, a long-haul trucking technology company, raised \$15mm from Calibrate Ventures, Autotech Ventures and Uncork Capital
Oct. 8	Muon Space	Costanoa Ventures, Space Capital, Congruent VC, Ubiquity Ventures, South Park Commons and Climactic VC	\$10	Advanced Transportation	Muon Space, a climate-focused satellite constellation company, raised \$10mm led by Costanoa Ventures, with participation from Space Capital, Congruent VC, Ubiquity Ventures, South Park Commons and Climactic VC
Oct. 8	PNW Hydrogen	DOE	\$20	Renewable Energy	PNW Hydrogen, a strategic platform funding clean hydrogen projects, raised \$20mm from the DOE
Oct. 11	PVcase	Elephant, Contrarian Ventures and Practica Capital	\$23	Energy Technology	PVcase, a Lithuanian solar software provider, raised \$23mm led by Elephant, with participation from existing investors Contrarian Ventures and Practica Capital
Oct. 11	Battery Resourcers	Orbia Ventures and Koura	\$70	Environmental Services & Technology	Battery Resourcers, a Massachusetts-based battery recycling company, raised \$70mm led by Orbia Ventures and Koura
Oct. 12	WattBuy	SE Ventures, MCJ Collective, Evergy Ventures, Updater, Powerhouse Ventures, Techstars Ventures, Avesta Fund and Yoav Lurie	\$10	Energy Efficiency	WattBuy, a New York-based clean energy company, raised \$10mm led by SE Ventures, with participation from MCJ Collective, Evergy Ventures, Updater, Powerhouse Ventures and others
Oct. 12	NexWafe	Reliance New Energy Solar	\$29	Renewable Energy	NexWafe, a German-based manufacturer of photovoltaic solar wafers, raised \$29mm, led by Reliance New Energy Solar, the solar unit of Reliance Industries
Oct. 13	GoodLeap	MSD Partners, BDT Capital Partners and Davidson Kempner	\$800	Renewable Energy	GoodLeap, a California-based provider of residential solar systems, raised \$800mm, led by MSD Partners, with participation from BDT Capital Partners and Davidson Kempner

Corporate Transactions

Date	Company	Selected Disclosed Investors	Amount Raised (\$mm)	Subsector	Company Description
Oct. 14	Swft	Martin Lauber, Mark Joseph and David Zwick	\$10	Advanced Transportation	Swft, a provider of short distance e-mobility services, raised \$10mm from Martin Lauber, Mark Joseph and David Zwick
Oct. 14	Pani Energy	Blue Bear Capital, Blue Coast, Mazarine Ventures and Humanitas	\$8	Environmental Services & Technology	Pani Energy, a Vancouver-based SaaS company providing waste water treatment solutions, raised \$8mm, led by Blue Bear Capital and Blue Coast, with participation from Mazarine Ventures and Humanitas
Oct. 14	Reliable Robotics	Coatue Management, Lightspeed Venture Partners, Eclipse Ventures, Teamworthy Ventures and Pathbreaker Ventures	\$100	Advanced Transportation	Reliable Robotics, a developer of advanced automation systems for aviation companies, raised \$100mm led by Coatue Management, with participation from others
Oct. 14	Universal Hydrogen	Mitsubishi HC Capital, Tencent, Stratos, GE Aviation, Waltzing Matilda Aviation, Fourth Realm, Hawktail, TIME Ventures, Jeff Wilke and 75 and Sunny Ventures	\$62	Advanced Transportation	Universal Hydrogen, a developer of hydrogen modular capsules designed for hydrogen-powered commercial flights, raised \$62mm from Mitsubishi HC Capital, Tencent, Stratos, GE Aviation, Waltzing Matilda Aviation and others
Oct. 14	Dexterity	Lightspeed Venture Partners, Kleiner Perkins, Obvious Ventures, B37 Ventures and Presidio Ventures	\$140	Advanced Transportation	Dexterity, a California-based developer of intelligent robotic systems for logistics, warehouses and supply chains, raised \$140mm led by Lightspeed Venture Partners and Kleiner Perkins, with participation from others
Oct. 14	N2 Applied	European Innovation Council (EIC)	\$17	Agtech & Sustainable Food	N2 Applied, a Norway-based company producing fertilizer using livestock waste, raised \$17mm from a grant funded by the European Innovation Council (EIC)
Oct. 14	AiDash	G2 Venture Partners, BGV and National Grid Partners	\$27	Agtech & Sustainable Food	AiDash, a California-based provider of satellite and AI-powered vegetation management solutions, raised \$27mm, led by G2 Venture Partners, with participation from BGV and National Grid Partners
Oct. 15	Trusscore	Round13 Capital, Garage Capital, Carol Leaman and John Baker	\$21	Environmental Services & Technology	Trusscore, an Ontario-based material science company providing sustainable alternatives for traditional building products, raised \$21mm, led by Round13 Capital, with participation from others
Oct. 17	Enpal	SoftBank	\$174	Energy Technology	Enpal, a Berlin-based solar startup that uses AI for provisioning and installing services, raised \$174mm from SoftBank
Oct. 18	Our Next Energy	Breakthrough Energy Ventures, BMW i Ventures, Flex and Volta Energy Technologies	\$25	Advanced Transportation	Our Next Energy, a provider of energy storage solutions, raised \$25mm led by Breakthrough Energy Ventures, with participation from Assembly Ventures, BMW i Ventures and others
Oct. 18	Sunfire	Lightrock, Planet First Partners, Carbon Direct Capital Management and HydrogenOne Capital	\$126	Renewable Energy	Sunfire, a Germany-based green hydrogen startup, raised \$126mm led by Lightrock and Planet First Partners, with participation from Carbon Direct Capital Management and HydrogenOne Capital

Corporate Transactions

Date	Company	Selected Disclosed Investors	Amount Raised (\$mm)	Subsector	Company Description
Oct. 18	Saildrone	BOND, XN, Standard Investments, Emerson Collective, Crowley Maritime Corporation, Capricorn's Technology Impact Fund	\$100	Advanced Transportation	Saildrone, a designer of autonomous and uncrewed boats for science and data collection, raised \$100mm from BOND with participation from XN, Standard Investments, Emerson Collective and others
Oct. 18	Allplants	Draper Esprit	\$52	Agtech & Sustainable Food	Allplants, an U.K.-based vegan meal delivery startup, raised \$52mm led by Draper Esprit
Oct. 19	HT Aero	IDG Capital, 5Y Capital, Xpeng Inc, Sequoia China, Eastern Bell Capital, GGV Capital, GL Ventures and Yunfeng Capital	\$500	Advanced Transportation	HT Aero, a China-based developer and manufacturer of Urban Air Mobility technology and hybrid flying cars, raised \$500mm led by IDG Capital, 5Y Capital and Xpeng, with participation from Sequoia China and others
Oct. 19	Carbon Capture	Prime Movers with participation from Time Ventures and Idealab	\$35	Energy Technology	Carbon Capture Inc., a startup that removes carbon from the air, raised \$35mm led by Prime Movers, with participation from Time Ventures and Idealab
Oct. 19	H3 Dynamics	EDB Investments and the Ascent Hydrogen Fund	\$26	Advanced Transportation	H3 Dynamics, a Singapore-based hydrogen fuel-cell startup, raised \$26mm from EDB Investments and the Ascent Hydrogen Fund
Oct. 19	GO	Synterra Capital Management	\$41	Advanced Transportation	GO, a car subscription startup geared towards daily drivers, raised \$41mm from Synterra Capital Management
Oct. 20	Anello Photonics	New Legacy Ventures with participation from Lockheed Martin Capital Ventures, Catapult Ventures, JS Capital and Hardware Club	\$28	Advanced Transportation	Anello Photonics, a startup that develops chip technology for navigation purposes targeting electric vehicles, raised \$28mm led by New Legacy Ventures, with participation from Lockheed Martin Capital Ventures and others
Oct. 21	Via Separations	NGP ETP, 2040 Foundation and existing investors The Engine, Safar Partners, Prime Impact Fund, Embark Ventures and Massachusetts Clean Energy Center	\$38	Industrial IoT & Software	Via Separations, a technology company that eliminates energy use in industrial processes, raised \$38mm led by NGP ETP, with participation from 2040 Foundation and existing investors The Engine, Safar Partners and others
Oct. 21	Jupiter	Clearvision Ventures and MP Power Partners, with participation from CDPQ, DCVC, Energize Ventures, Ignition Partners, Liberty Mutual, QBE Venutres and SYSTEMIQ	\$54	Energy Technology	Jupiter, a climate analytics company, raised \$54mm led by Clearvision Ventures and MP Power Partners, with participation from CDPQ, DCVC, Energize Ventures, Ignition Partners, Liberty Mutual and others
Oct. 21	CIBO Technologies	Undisclosed Investors	\$30	Agtech & Sustainable Food	CIBO Technologies, a carbon trading platform that connects food and agricultural enterprises to growers in their value chain, raised \$30mm from undisclosed investors
Oct. 22	Joes Future Food	Hillhouse Capital, Matrix Partners China, Crystal Stream Capital and Nanjing Innovation Capital	\$11	Agtech & Sustainable Food	Joes Future Food, a China-based cultivated meat startup, raised \$11mm led by Hillhouse Capital, Matrix Partners China, Crystal Stream Capital and Nanjing Innovation Capital

Corporate Transactions

Date	Company	Selected Disclosed Investors	Amount Raised (\$mm)	Subsector	Company Description
Oct. 25	TIER Mobility	SoftBank Vision Fund 2, Mubadala Capital, RTP Global, Novator, White Star Capital, Northzone, Speedinvest, M&G Investments and Mountain Partners	\$200	Advanced Transportation	TIER Mobility, a Germany-based provider of a shared micromobility platform offering light electric vehicles from e-scooters to e-bikes and e-mopeds, raised \$200mm from SoftBank Vision Fund 2 and others
Oct. 25	GrubMarket	BlackRock, Liberty Street Funds, Japan Post Capital and Walleye Capital	\$145	Agtech & Sustainable Food	GrubMarket, a San Francisco-based food technology company, raised \$145mm from BlackRock, Liberty Street Funds, Japan Post Capital and Walleye Capital
Oct. 25	Green Genius	Eiffel Investment Group	\$23	Renewable Energy	Green Genius, a Lithuania-based renewables developer, raised \$23mm from Eiffel Investment Group
Oct. 26	DroneBase	Euclidian Capital, Union Square Ventures, Hearst Ventures and Energy Transition Ventures	\$20	Advanced Transportation	DroneBase, a drone data analytics provider, raised \$20mm led by Euclidian Capital, with participation from Union Square Ventures, Hearst Ventures and Energy Transition Ventures
Oct. 27	DeHaat	Sofina and Lightrock	\$115	Agtech & Sustainable Food	DeHaat, an India-based online farmer marketplace linking farmers with vendors, raised \$115mm led by Sofina and Lightrock
Oct. 27	Skyrise	Fidelity and Monashee Investment Management	\$200	Advanced Transportation	Skyrise, a Los Angeles-based helicopter automation startup, raised \$200mm led by Fidelity and Monashee Investment Management
Oct. 27	Shiru	S2G Ventures, Y Combinator and Lux Capital	\$17	Agtech & Sustainable Food	Shiru, a startup identifying and developing novel ingredients for food items, raised \$17mm from S2G Ventures, Y Combinator and Lux Capital
Oct. 27	Infinium	Amazon's Climate Pledge Fund and NextEra Energy Resources	\$69	Renewable Energy	Infinium, a Sacramento-based electrofuels production company, raised \$69mm led by Amazon's Climate Pledge Fund and NextEra Energy Resources
Oct. 27	Kebony	Jolt Capital and Lightrock	\$34	Agtech	Kebony, a sustainable wood modification company, raised \$34mm led by Jolt Capital and Lightrock
Oct. 27	Daring Foods	Founders Fund and D1 Capital Group	\$65	Agtech & Sustainable Food	Daring Foods, a Los Angeles-based plant-based chicken producer, raised \$65mm from Founders Fund and D1 Capital Group
Oct. 28	Rad Power Bikes	Fidelity, T. Rowe Price, Counterpoint Global, Vulcan Capital, Durable Capital Partners and The Rise Fund	\$154	Advanced Transportation	Rad Power Bikes, an electric bike company, raised \$154mm led by Fidelity, with participation from T. Rowe Price, Counterpoint Global, Vulcan Capital, Durable Capital Partners and The Rise Fund

Corporate Transactions

Date	Company	Selected Disclosed Investors	Amount Raised (\$mm)	Subsector	Company Description
Oct. 28	Autofleet	Keyframe Capital, Fujitsu Ventures Limited, The Goodyear Tire & Rubber Company, Mizmaa Ventures, Maniv Mobility and Next Gear Ventures	\$20	Advanced Transportation	Autofleet, an Israel-based developer of an optimization platform for fleet owners and operators, raised \$20mm led by Keyframe Capital, with participation from Fujitsu Ventures Limited and others
Oct. 28	Loam Bio	Time Ventures	\$30	Agtech	Loam Bio, an AgTech company that inoculates crops with symbiotic microbial fungi to boost a plants ability to sequester carbon, raised \$30mm led by Time Ventures
Oct. 28	ClearFlame Engine	Breakthrough Energy Ventures, Mecuria, John Deere and Clean Energy Ventures	\$17	Advanced Transportation	ClearFlam Engine, a startup developing net-zero engine technology, raised \$17mm led by Breakthrough Energy Ventures, with participation from Mercuria, John Deere and Clean Energy Ventures
Oct. 28	ProLogium Technology	New Epoch Capital, Carna Investments Holding Limited and SBCVC Navitas Limited	\$326	Advanced Transportation	ProLogium Technology, a Taiwan-based manufacturer of solid-state lithium-ceramic batteries, raised \$326mm from New Epoch Capital, Carna Investments Holding Limited and SBCVC Navitas Limited
Oct. 31	Zepto	Glade Brook Capital, Nexus, Y Combinator and Global Founders Capital	\$60	Advanced Transportation	Zepto, an Indian grocery delivery platform, raised \$60mm led by Glade Brook Capital, with participation from, Nexus, Y Combinator and Global Founders Capital

Public Trading Debuts (IPOs)

Date of Pricing	Company	Company Description	Amount Raised (\$mm)	Subsector	Selected Disclosed Investors
Oct. 5	Volcon ePowersports	Manufacturer of all-electric, off-road powersports vehicles	\$17	Advanced Transportation	ND
Oct. 21	Aris Water Solutions	Water pipeline company focused on full-cycle services for energy companies	\$214	Water	ND

Comparable Companies Trading Analysis

Diversified Industrials and Energy Infrastructure

Company	Price as of 10/31/21	% of 52 Wk High	Market Value (\$mm)	Enterprise Value ¹ (\$mm)	EV/EBITDA ²		P/E ³		Net Debt/ 2021E ⁴	
					2021E	2022E	2021E	2022E	EBITDA ⁴	Debt/ EV ⁵
Diversified Industrials										
Danaher	\$311.77	93.8%	\$226,657	\$250,981	24.8x	23.9x	31.8x	30.6x	2.1x	10.7%
Siemens	€140.28	93.4%	\$132,218	\$175,253	15.3x	13.2x	19.1x	17.5x	4.1x	33.8%
Honeywell	\$218.62	93.4%	\$152,794	\$163,198	18.7x	17.2x	27.1x	24.3x	1.2x	13.6%
Raytheon Technologies	\$88.86	96.7%	\$134,534	\$161,508	15.1x	12.5x	21.1x	17.8x	2.4x	20.3%
GE	\$104.87	91.4%	\$115,147	\$152,445	19.1x	14.1x	NM	26.0x	4.5x	43.2%
Caterpillar	\$204.01	83.3%	\$111,716	\$138,609	15.1x	12.7x	19.8x	16.7x	3.0x	26.5%
Schneider Electric	€148.90	94.7%	\$96,447	\$108,819	17.0x	15.5x	25.6x	22.7x	1.4x	12.1%
Hyundai	₩208,000	77.8%	\$46,340	\$101,629	10.4x	9.5x	9.0x	7.9x	6.8x	90.5%
Eaton	\$164.76	96.8%	\$66,135	\$78,105	20.8x	18.8x	24.8x	22.3x	3.2x	16.0%
Mitsubishi Corporation	¥3612	96.4%	\$46,891	\$77,402	8.1x	7.4x	9.3x	8.1x	5.4x	83.6%
ABB	CHF30.29	87.2%	\$66,928	\$68,760	14.3x	13.1x	23.7x	20.4x	0.7x	11.1%
Emerson Electric	\$97.01	91.8%	\$58,410	\$63,428	16.3x	13.6x	27.2x	20.9x	1.3x	12.3%
Johnson Controls	\$73.37	96.8%	\$52,804	\$60,619	16.5x	14.4x	26.0x	21.2x	2.1x	15.1%
Roper Technologies	\$487.87	98.2%	\$52,056	\$60,032	27.2x	25.4x	34.6x	31.7x	3.6x	13.9%
Rockwell Automation	\$319.40	97.6%	\$37,370	\$39,117	28.4x	22.4x	34.9x	30.4x	1.0x	6.0%
Legrand	€94.24	95.4%	\$29,344	\$32,297	16.8x	15.6x	26.7x	24.6x	1.5x	19.7%
Dover	\$169.08	96.1%	\$24,591	\$26,912	16.7x	15.3x	22.5x	20.5x	1.4x	11.4%
OMRON	¥10,870	92.7%	\$19,229	\$17,131	17.3x	15.5x	34.7x	30.3x	NM	1.9%
Alstom	€30.78	63.2%	\$14,310	\$14,613	12.7x	9.5x	22.6x	15.2x	1.7x	23.2%
Hitachi Construction Machinery	¥3,625	97.1%	\$6,760	\$9,729	10.0x	8.5x	23.7x	16.1x	2.8x	36.0%
Woodward	\$112.95	86.9%	\$7,445	\$7,836	18.1x	15.5x	32.5x	26.8x	0.9x	9.7%
Regal Beloit	\$152.33	98.8%	\$6,246	\$6,754	10.2x	6.2x	17.4x	15.8x	0.7x	16.2%
Moog	\$75.53	82.5%	\$2,444	\$3,360	9.8x	9.3x	14.7x	NM	2.7x	30.0%
CG Power & Industrial Solutions	₹145.45	92.3%	\$2,923	\$3,017	NM	27.2x	NM	42.2x	NM	5.2%
Bharat Heavy Electricals	₹68.25	88.6%	\$3,174	\$2,914	NM	18.1x	NM	42.1x	NM	22.7%
Mean		91.3%			16.5x	15.0x	24.0x	23.0x	2.5x	23.4%
Median		93.4%			16.5x	14.4x	24.3x	21.8x	2.1x	16.0%
Energy Infrastructure										
Primary Equipment and Power Electronics										
TE Connectivity	\$146.00	95.2%	\$48,326	\$51,329	14.3x	13.8x	21.3x	20.2x	0.8x	8.0%
Delta Electronics	NT\$245.00	75.9%	\$22,954	\$23,936	13.5x	12.1x	23.3x	19.9x	NM	7.8%
Yaskawa Electric	¥4,920	80.1%	\$11,284	\$11,404	18.3x	15.8x	31.5x	26.3x	0.3x	5.6%
Sensata Technologies Holding	\$55.10	86.3%	\$8,787	\$11,077	12.0x	10.9x	15.8x	13.7x	2.5x	38.3%
Fuji Electric	¥5,550	100.0%	\$6,953	\$7,648	8.8x	7.8x	18.1x	15.8x	0.5x	17.4%
NGK Insulators	¥1,892	88.7%	\$5,261	\$5,795	5.4x	4.9x	10.9x	9.4x	0.6x	36.0%
LS Industrial Systems	₩58,900	80.0%	\$1,478	\$1,426	6.1x	5.5x	16.4x	12.4x	NM	37.7%
QualTek	\$9.96	81.3%	\$562	\$826	7.8x	6.9x	NM	32.1x	2.5x	32.1%
Mean		85.9%			10.8x	9.7x	19.6x	18.7x	1.2x	22.9%
Median		83.8%			10.4x	9.3x	18.1x	17.9x	0.7x	24.8%
EPC and Services										
Jacobs	\$140.42	97.9%	\$18,454	\$21,630	16.7x	14.8x	21.6x	19.1x	2.1x	18.9%
Quanta	\$121.28	99.8%	\$17,538	\$18,855	16.0x	12.0x	26.6x	21.1x	1.2x	8.6%
Acciona	€165.80	99.2%	\$10,485	\$16,431	10.6x	9.6x	25.7x	20.4x	4.5x	56.7%
AECOM	\$68.37	98.6%	\$10,177	\$11,994	14.4x	13.5x	23.6x	20.6x	2.4x	25.7%
Skanska	KR218.00	84.2%	\$10,466	\$10,824	8.7x	8.6x	12.7x	13.7x	0.4x	16.8%
MasTec	\$89.13	73.5%	\$6,593	\$8,171	8.8x	8.5x	16.4x	15.1x	1.7x	22.2%
ACS Group	€22.63	77.4%	\$7,434	\$7,784	4.3x	3.8x	10.6x	12.5x	2.6x	166.4%
Stantec	C\$68.40	98.9%	\$6,166	\$7,066	15.2x	12.9x	28.9x	23.9x	2.0x	15.2%
EMCOR	\$121.49	94.1%	\$6,559	\$6,456	10.1x	9.4x	17.2x	15.9x	NM	8.7%
Ameresco	\$82.13	100.0%	\$4,340	\$4,744	32.5x	27.4x	NM	NM	2.5x	9.3%
Dycom Industries	\$79.42	78.8%	\$2,452	\$3,153	12.4x	9.2x	NM	23.3x	2.8x	30.6%
STRABAG	€37.10	85.9%	\$4,405	\$3,124	2.6x	2.4x	11.5x	10.5x	NM	43.1%
Primoris Services	\$26.95	65.5%	\$1,463	\$2,131	7.2x	6.6x	11.7x	10.2x	2.3x	39.7%
Granite Construction	\$37.12	87.4%	\$1,778	\$1,659	7.2x	6.0x	37.4x	18.4x	NM	22.9%
Fluor	\$19.44	78.8%	\$2,748	\$1,413	7.1x	3.9x	27.2x	19.3x	NM	119.2%
Balfour Beatty	£2.54	78.7%	\$2,354	\$1,375	4.1x	3.7x	12.3x	10.2x	NM	65.0%
Bilfinger	€30.36	93.1%	\$1,434	\$1,147	4.7x	3.7x	19.0x	11.1x	NM	57.1%
Mistras	\$9.82	81.4%	\$296	\$547	7.9x	7.0x	22.8x	15.8x	3.6x	49.5%
Willdan	\$33.43	61.4%	\$415	\$531	20.8x	11.9x	35.2x	14.9x	4.5x	23.5%
Team	\$2.42	19.4%	\$75	\$484	12.2x	7.1x	NM	NM	10.3x	88.3%
Mean		82.7%			11.2x	9.1x	21.2x	16.5x	3.1x	44.4%
Median		85.1%			9.4x	8.5x	21.6x	15.9x	2.5x	28.2%
Oil and Gas Services										
Liberty Oilfield Services	\$12.92	73.9%	\$2,304	\$2,546	18.1x	6.9x	NM	43.8x	1.6x	10.4%
NexTier Oilfield Solutions	\$4.46	78.5%	\$961	\$1,076	12.7x	3.7x	NM	29.7x	1.4x	34.2%
ProPetro Holding	\$9.59	69.7%	\$982	\$910	6.7x	4.1x	NM	NM	NM	0.1%
Select Energy Services	\$6.01	81.4%	\$517	\$374	10.0x	4.1x	NM	NM	NM	NM
Mean		75.9%			11.9x	4.7x	NM	36.8x	1.5x	14.9%
Median		76.2%			11.4x	4.1x	NM	36.8x	1.5x	10.4%

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

1. Enterprise Value = Equity Value + Debt + Preferred Equity + Minority Interest - Investments in Affiliates - Cash and Marketable Securities.
2. 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

Energy Technology

Company	Price as of 10/31/21	% 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
Energy Technology										
Smart Grid Solutions										
AMETEK	\$132.40	95.2%	\$30,828	\$33,584	21.4x	19.3x	28.5x	25.5x	1.8x	9.4%
Keysight Technologies	\$180.02	99.2%	\$33,484	\$33,359	22.6x	20.9x	29.2x	26.6x	NM	6.1%
Generac	\$498.56	99.0%	\$31,952	\$32,470	NM	28.4x	49.6x	40.3x	0.5x	2.7%
Terna	€6.44	89.7%	\$14,971	\$25,948	12.1x	12.3x	16.5x	17.2x	5.2x	51.4%
Itron	\$77.77	64.6%	\$3,511	\$3,871	27.1x	18.9x	NM	32.7x	2.3x	14.0%
ESCO Technologies	\$84.56	74.4%	\$2,217	\$2,246	16.1x	13.2x	31.3x	23.6x	0.2x	4.8%
Landis+Gyr Group	CHF63.00	79.0%	\$1,988	\$2,180	14.9x	11.4x	NM	17.9x	1.3x	12.3%
S&T	€20.78	86.4%	\$1,566	\$1,643	10.5x	8.6x	23.1x	16.6x	0.5x	21.4%
Smart Metering Systems	£8.16	79.2%	\$1,275	\$1,271	17.8x	15.9x	NM	NM	NM	3.9%
Mean		85.2%			17.8x	16.5x	29.7x	25.1x	1.7x	14.0%
Median		86.4%			16.9x	15.9x	28.8x	24.5x	1.3x	9.4%
Energy Storage										
Tesla	\$1,114.00	100.0%	\$1,251,022	\$1,246,167	NM	NM	NM	NM	NM	0.8%
BYD Company	HK\$296.60	95.2%	\$109,090	\$112,504	32.7x	25.6x	NM	NM	0.9x	5.7%
Samsung	₩734,000	89.8%	\$42,005	\$38,132	18.5x	14.5x	45.1x	34.2x	0.9x	9.5%
Panasonic	¥1392.50	91.2%	\$28,507	\$33,257	5.7x	5.3x	14.7x	12.4x	1.2x	46.2%
EnerSys	\$80.04	78.0%	\$3,485	\$4,206	10.8x	9.4x	17.2x	13.3x	1.8x	26.7%
ESS	\$18.00	75.6%	\$2,898	\$2,898	NM	NM	NM	NM	NM	NM
Stem	\$23.71	47.4%	\$3,293	\$2,818	NM	NM	NM	NM	NM	NM
ADS-TEC Energy ⁶	\$10.00	100.0%	\$1,770	\$1,546	NM	NM	NM	NM	NM	NM
Eos	\$10.55	34.7%	\$578	\$500	NM	NM	NM	NM	NM	NM
Ultralife	\$6.26	59.6%	\$101	\$87	9.0x	6.8x	20.2x	12.5x	NM	2.3%
Mean		77.2%			15.3x	12.3x	24.3x	18.1x	1.2x	15.2%
Median		83.9%			10.8x	9.4x	18.7x	12.9x	1.0x	7.6%
Hydrogen										
Plug Power	\$38.27	52.3%	\$31,498	\$27,515	NM	NM	NM	NM	NM	11.3%
Bloom Energy	\$31.26	73.3%	\$5,400	\$6,249	NM	NM	NM	NM	16.2x	17.0%
Ballard Power Systems	CS\$22.43	42.9%	\$5,385	\$4,129	NM	NM	NM	NM	NM	0.4%
ITM Power	£4.89	68.2%	\$3,580	\$3,346	NM	NM	NM	NM	NM	0.3%
Nel	NOK17.83	51.6%	\$3,075	\$2,743	NM	NM	NM	NM	NM	0.5%
FuelCell Energy	\$7.99	28.6%	\$2,695	\$2,367	NM	NM	NM	NM	NM	6.4%
Hexagon Purus	NOK30.63	37.3%	\$829	\$739	NM	NM	NM	NM	NM	3.3%
McPhy	€23.48	58.3%	\$757	\$548	NM	NM	NM	NM	NM	0.8%
Mean		51.6%			NM	NM	NM	NM	16.2x	5.0%
Median		51.9%			NM	NM	NM	NM	16.2x	2.1%
LED Lighting										
Wolfspeed	\$120.11	93.6%	\$13,923	\$13,918	NM	NM	NM	NM	NM	6.1%
Hubbell Incorporated	\$199.37	95.6%	\$10,906	\$12,306	16.7x	15.2x	23.7x	21.4x	1.9x	13.5%
Universal Display Corporation	\$183.20	70.4%	\$8,676	\$7,959	29.0x	22.7x	44.4x	33.9x	NM	0.2%
Acuity Brands	\$205.43	97.5%	\$7,395	\$7,456	13.4x	12.0x	22.0x	17.7x	0.1x	7.5%
OSRAM	€66.55	100.0%	\$6,170	\$6,676	NM	NM	NM	NM	6.3x	13.5%
Fagerhult	KR68.90	83.4%	\$1,413	\$1,743	23.2x	26.7x	NM	NM	4.4x	29.8%
Veeco	\$24.29	95.7%	\$1,310	\$1,344	14.8x	12.1x	18.8x	15.4x	0.4x	27.0%
Zumtobel	€8.90	90.9%	\$444	\$570	4.1x	3.6x	9.6x	9.3x	0.9x	35.4%
Dialight	£3.45	90.8%	\$156	\$187	11.8x	8.1x	39.8x	16.9x	1.9x	18.6%
Beghelli	€0.39	90.7%	\$90	\$143	8.1x	7.1x	19.5x	13.0x	3.0x	55.1%
Mean		90.9%			15.1x	13.4x	25.4x	18.2x	2.4x	20.7%
Median		92.3%			14.1x	12.0x	22.0x	16.9x	1.9x	16.1%
Recent SPACs										
ESS	\$18.00	75.6%	\$2,898	\$2,898	NM	NM	NM	NM	NM	NM
Stem	\$23.71	47.4%	\$3,293	\$2,818	NM	NM	NM	NM	NM	NM
Eos	\$10.55	34.7%	\$578	\$500	NM	NM	NM	NM	NM	NM
Mean		52.6%			NM	NM	NM	NM	NM	NM
Median		52.6%			NM	NM	NM	NM	NM	NM

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 (1/4)

Company	Price as of 10/31/21	% 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
Advanced Transportation										
Automotive Companies										
Tesla	\$1,114.00	100.0%	\$1,251,022	\$1,246,167	NM	NM	NM	NM	NM	0.8%
Toyota Motor	¥2,007	96.6%	\$246,012	\$387,950	11.1x	9.9x	11.0x	9.8x	4.9x	55.3%
Volkswagen	€280.80	85.8%	\$162,899	\$334,635	6.9x	6.7x	10.1x	8.8x	3.8x	75.1%
Daimler	€85.74	100.0%	\$106,148	\$223,997	7.5x	7.3x	7.2x	7.1x	4.1x	67.5%
BMW	€87.24	91.0%	\$66,601	\$167,503	8.0x	8.0x	5.5x	6.3x	5.0x	72.1%
Ford Motor Company	\$17.08	100.0%	\$68,935	\$160,965	13.0x	10.8x	9.3x	8.8x	8.0x	90.6%
General Motors Company	\$54.43	85.2%	\$79,849	\$159,932	11.4x	10.0x	8.2x	7.9x	5.9x	68.7%
BYD Company	HK\$296.60	95.2%	\$109,090	\$112,504	32.7x	25.6x	NM	NM	0.9x	5.7%
Hyundai	₩208,000	77.8%	\$46,340	\$101,629	10.4x	9.5x	9.0x	7.9x	6.8x	90.5%
Honda Motor	¥3,349	91.8%	\$50,714	\$91,089	7.3x	7.8x	8.5x	7.5x	3.7x	74.3%
Nissan Motor	¥577.40	88.4%	\$19,819	\$62,897	13.6x	11.4x	NM	11.8x	10.3x	102.5%
Lucid	\$36.99	63.7%	\$59,557	\$59,557	NM	NM	NM	NM	NM	NM
NIO	\$39.41	62.7%	\$61,633	\$57,353	NM	NM	NM	NM	NM	4.7%
Stellantis	€17.25	92.7%	\$64,012	\$46,619	1.9x	1.8x	4.9x	4.6x	NM	77.8%
SAIC Motor	¥20.28	71.4%	\$36,674	\$40,998	7.3x	6.3x	9.1x	8.0x	0.9x	92.4%
Renault	€31.06	75.6%	\$9,848	\$39,962	6.7x	5.3x	15.5x	5.0x	8.0x	180.4%
Tata Motors	₹483.75	94.9%	\$24,899	\$34,603	7.7x	5.7x	NM	18.9x	2.2x	54.9%
XPeng	\$46.63	64.6%	\$36,855	\$32,439	NM	NM	NM	NM	NM	1.2%
Geely Auto	HK\$27.05	80.0%	\$34,162	\$30,793	15.8x	12.0x	31.3x	21.4x	NM	3.7%
Li Auto	\$32.63	74.2%	\$29,520	\$25,278	NM	NM	NM	NM	NM	5.8%
KIA	₩85,100	83.8%	\$29,198	\$22,687	3.5x	3.3x	7.2x	6.8x	NM	35.6%
Suzuki Motor	¥5,075	89.2%	\$21,614	\$19,858	6.5x	5.2x	15.1x	13.6x	NM	33.7%
Dongfeng Motor	HK\$7.27	73.4%	\$8,052	\$12,559	12.8x	13.8x	4.4x	4.1x	3.8x	115.2%
Subaru	¥2,228	95.0%	\$14,984	\$10,568	3.9x	3.3x	14.3x	9.7x	NM	27.9%
Arrival	\$16.53	45.6%	\$10,038	\$9,263	NM	NM	NM	NM	NM	NM
Embark Trucks	\$9.99	97.5%	\$5,153	\$5,153	NM	NM	NM	NM	NM	NM
Guangzhou Automobile	HK\$7.36	77.6%	\$9,793	\$5,026	25.4x	10.6x	7.7x	6.1x	1.2x	47.8%
Mazda Motor	¥1019.00	91.8%	\$5,633	\$4,938	3.7x	2.8x	25.4x	9.8x	0.2x	154.1%
Mitsubishi Motors	¥363.00	95.5%	\$4,738	\$4,568	7.5x	4.4x	NM	17.0x	0.8x	85.0%
FAW Car Group	¥10.41	77.6%	\$7,499	\$4,014	4.7x	3.8x	12.2x	10.4x	NM	106.7%
Fisker	\$16.05	56.3%	\$4,844	\$3,804	NM	NM	NM	NM	NM	NM
Faraday Future	\$8.58	44.8%	\$2,891	\$2,892	NM	4.0x	NM	NM	NM	NM
Canoo	\$8.02	36.5%	\$1,965	\$1,415	NM	NM	NM	NM	NM	1.0%
Electric Last Mile	\$8.87	61.2%	\$1,264	\$1,035	NM	NM	NM	NM	NM	14.5%
Lightning eMotors	\$8.23	49.1%	\$689	\$517	NM	34.5x	NM	NM	NM	NM
XL Fleet	\$5.48	16.8%	\$788	\$438	NM	NM	NM	NM	NM	NM
Lordstown	\$5.17	16.8%	\$848	\$173	NM	NM	NM	NM	NM	NM
Mean		75.7%			10.0x	9.0x	11.4x	9.6x	4.1x	60.2%
Median		80.0%			7.5x	7.3x	9.1x	8.4x	3.8x	67.5%
Telematics										
Vontier	\$33.83	91.8%	\$5,754	\$7,083	9.6x	9.1x	12.0x	11.3x	1.8x	28.6%
Descartes Systems	\$81.77	94.8%	\$7,043	\$6,926	NM	34.6x	NM	NM	NM	0.2%
Inseego	\$6.20	30.0%	\$638	\$776	NM	NM	NM	NM	NM	21.7%
TomTom	€7.45	75.8%	\$1,093	\$763	NM	NM	NM	NM	NM	5.3%
Ituran	\$26.01	91.4%	\$541	\$514	7.3x	6.3x	15.3x	12.6x	NM	8.0%
CalAmp	\$9.62	67.2%	\$338	\$447	13.8x	10.1x	NM	18.2x	3.4x	47.0%
Quartix	£4.05	71.1%	\$270	\$265	NM	34.8x	48.2x	43.5x	NM	0.4%
MiX Telematics	£7.63	80.7%	\$284	\$245	7.0x	6.7x	23.2x	23.7x	NM	0.9%
Quarterhill	€2.54	83.0%	\$234	\$130	10.3x	4.2x	NM	13.4x	NM	2.8%
Mean		76.2%			9.6x	15.1x	24.6x	20.4x	2.6x	12.8%
Median		80.7%			9.6x	9.1x	19.2x	15.8x	2.6x	5.3%
Logistics										
UPS	\$213.47	97.9%	\$187,640	\$202,692	13.1x	12.4x	18.4x	17.6x	1.0x	12.6%
Deutsche Post	€53.52	87.9%	\$78,574	\$94,968	7.0x	7.0x	13.6x	13.5x	1.2x	23.4%
FedEx	\$235.53	74.6%	\$63,829	\$93,300	9.0x	8.2x	12.0x	11.0x	2.8x	38.9%
AP Moeller Maersk	DKK18595	93.4%	\$55,650	\$60,898	2.7x	3.1x	3.4x	4.3x	0.3x	23.9%
Hapag Lloyd	€185.90	79.2%	\$37,820	\$41,251	5.3x	5.3x	4.6x	7.4x	0.4x	14.9%
J.B. Hunt	\$197.19	99.6%	\$20,988	\$21,758	13.9x	12.2x	28.8x	24.3x	0.5x	6.0%
XPO Logistics	\$85.80	56.3%	\$9,695	\$16,834	13.9x	12.9x	21.0x	18.6x	5.9x	46.9%
C.H. Robinson	\$96.99	95.3%	\$12,942	\$14,778	12.3x	12.5x	15.3x	16.2x	1.5x	13.8%
Knight-Swift Trucking	\$56.69	99.9%	\$9,473	\$10,993	7.3x	6.6x	12.6x	11.7x	1.1x	17.6%
TuSimple	\$39.12	54.9%	\$8,178	\$6,691	NM	NM	NM	NM	NM	0.1%
Embark Trucks	\$9.99	97.5%	\$5,153	\$5,153	NM	NM	NM	NM	NM	NM
Schneider Trucking	\$24.94	94.4%	\$4,437	\$4,195	5.2x	4.9x	11.6x	11.2x	NM	7.3%
Werner	\$45.32	92.7%	\$3,074	\$3,415	6.0x	5.5x	13.8x	12.2x	0.5x	10.2%
Transfix	\$9.90	99.3%	\$1,462	\$1,075	NM	NM	NM	NM	NM	NM
Mean		87.3%			8.6x	8.2x	14.1x	13.4x	1.5x	18.0%
Median		93.9%			7.3x	7.0x	13.6x	12.2x	1.0x	14.3%

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

Advanced Transportation (2/4)

Company	Price as of	% of 52 Wk	Market Value	Enterprise Value ¹	EV/EBITDA ²		P/E ³		Net Debt/	
	10/31/21	High	(\$mm)	(\$mm)	2021E	2022E	2021E	2022E	2021E ⁴	Debt/ EV ⁵
Tier 1 Suppliers										
Denso	¥8,223	100.0%	\$55,880	\$56,653	9.3x	7.3x	22.3x	15.6x	0.0x	13.8%
Aptiv	\$172.89	100.0%	\$46,864	\$46,406	23.0x	16.7x	NM	36.4x	0.7x	9.6%
Michelin	€135.70	93.7%	\$28,204	\$31,788	5.9x	5.5x	12.8x	11.5x	0.9x	29.1%
Bridgestone	¥5,019	92.6%	\$31,042	\$30,015	5.5x	5.0x	10.6x	11.8x	NM	23.9%
Continental	€101.52	77.4%	\$23,498	\$28,395	5.8x	4.9x	18.1x	11.7x	1.0x	26.7%
Magna	CS\$100.67	80.4%	\$24,657	\$26,835	8.0x	6.3x	17.3x	10.6x	0.7x	22.0%
Knorr-Bremse	€91.14	78.3%	\$17,002	\$18,375	13.1x	11.8x	25.0x	22.5x	0.9x	16.5%
BorgWarner	\$45.07	82.8%	\$10,799	\$13,884	6.1x	5.3x	11.7x	9.5x	1.3x	33.0%
Goodyear	\$19.12	92.2%	\$4,723	\$12,759	6.7x	5.3x	12.9x	8.1x	4.2x	70.8%
Lear	\$171.85	84.6%	\$10,416	\$12,002	8.4x	6.0x	19.8x	10.8x	1.0x	24.0%
QuantumScape	\$28.94	22.0%	\$13,366	\$11,892	NM	NM	NM	NM	NM	0.6%
Valeo	€25.33	74.9%	\$7,137	\$11,776	4.5x	3.8x	35.5x	10.8x	1.5x	55.9%
Faurecia	€45.05	90.4%	\$7,047	\$11,090	4.5x	3.6x	14.3x	8.3x	1.5x	65.7%
Gentex	\$35.39	94.3%	\$8,624	\$8,347	16.0x	12.7x	23.9x	17.7x	NM	NM
Dana	\$22.19	79.2%	\$3,244	\$5,734	6.8x	5.6x	11.7x	7.9x	2.9x	46.4%
Luminar Technologies	\$16.39	39.2%	\$5,569	\$5,081	NM	NM	NM	NM	NM	0.6%
American Axle & Manufacturing Holdings	\$9.08	70.4%	\$1,039	\$3,810	4.5x	4.0x	8.6x	5.2x	3.2x	88.2%
Veoneer	\$35.20	87.7%	\$3,941	\$3,791	NM	NM	NM	NM	NM	7.7%
Visteon	\$113.18	78.0%	\$3,214	\$3,366	19.5x	11.2x	NM	27.9x	0.6x	15.1%
Nexteer	HK\$9.60	67.0%	\$3,098	\$2,971	6.2x	4.9x	15.4x	10.9x	NM	6.1%
SES Holdings ⁶	\$10.32	96.0%	\$3,406	\$2,781	NM	NM	NM	NM	NM	NM
Gentherm	\$73.63	83.2%	\$2,475	\$2,346	15.6x	12.7x	27.1x	21.7x	NM	2.8%
AudioEye	\$9.94	22.8%	\$2,403	\$1,988	NM	NM	NM	NM	NM	0.3%
Aspen Aerogels	\$54.46	100.0%	\$1,771	\$1,690	NM	NM	NM	NM	NM	0.8%
Solid Power ⁶	\$12.21	95.2%	\$2,262	\$1,666	NM	NM	NM	NM	NM	NM
Li-Cycle	\$12.94	90.8%	\$2,173	\$1,607	NM	NM	NM	NM	NM	NM
Cepton Technologies ⁶	\$9.95	99.6%	\$1,761	\$1,536	NM	27.4x	NM	NM	NM	NM
FREYR Battery	\$10.13	67.9%	\$2,119	\$1,270	NM	NM	NM	NM	NM	NM
Ree Automotive	\$4.08	25.0%	\$1,461	\$1,215	NM	NM	NM	NM	NM	15.6%
Aeva	\$7.76	38.8%	\$1,653	\$1,157	NM	NM	NM	NM	NM	0.5%
Quanergy ⁶	\$10.04	84.5%	\$1,360	\$1,082	NM	NM	NM	NM	NM	NM
Hyllion	\$8.09	30.0%	\$1,394	\$875	NM	NM	NM	NM	NM	0.1%
Ouster	\$6.16	37.9%	\$1,145	\$865	NM	NM	NM	NM	NM	NM
The Metals Company	\$2.89	23.2%	\$852	\$852	NM	NM	NM	NM	NM	NM
Velodyne	\$6.10	22.3%	\$1,051	\$717	NM	NM	NM	NM	NM	2.7%
Arbe Robotics	\$8.90	81.7%	\$644	\$644	NM	NM	NM	NM	NM	NM
Stoneridge	\$18.98	51.0%	\$515	\$596	24.8x	14.2x	NM	NM	4.0x	24.4%
Innoviz	\$5.25	32.8%	\$737	\$367	NM	NM	NM	NM	NM	NM
Advent Technologies	\$9.59	51.2%	\$423	\$307	NM	NM	NM	NM	NM	NM
Romeo Systems	\$4.34	12.8%	\$551	\$257	NM	NM	NM	NM	NM	3.4%
Mean		68.3%			10.2x	8.7x	17.9x	14.4x	1.6x	21.6%
Median		78.8%			6.8x	5.8x	16.4x	11.2x	1.0x	15.4%
Intelligent Transport / ITS / Smart Tolling										
Roper Technologies	\$487.87	98.2%	\$52,056	\$60,032	27.2x	25.4x	34.6x	31.7x	3.6x	13.9%
Atlantia	€16.71	100.0%	\$15,830	\$57,543	9.0x	8.6x	44.9x	18.2x	5.5x	74.7%
Aurora Innovation	\$10.05	77.3%	\$13,105	\$10,627	NM	NM	NM	NM	NM	NM
Autostrade	€27.92	99.7%	\$4,263	\$6,917	12.0x	11.7x	NM	NM	5.3x	55.2%
Verra Mobility	\$14.88	91.7%	\$3,915	\$4,777	19.5x	16.6x	23.3x	16.6x	3.5x	21.2%
LS Corporation	₩62,600	79.7%	\$1,488	\$4,167	5.6x	5.6x	6.8x	6.7x	3.6x	103.4%
Conduent	\$6.75	81.2%	\$1,486	\$2,925	6.1x	6.1x	10.1x	10.5x	2.7x	63.0%
Vaisala	€46.00	99.1%	\$1,935	\$1,933	21.8x	19.9x	34.8x	32.1x	NM	3.0%
INIT Innovation in Traffic Systems	€45.10	93.0%	\$518	\$542	16.6x	13.8x	31.6x	25.8x	0.7x	11.3%
Kapsch TrafficCom	€15.38	92.1%	\$231	\$421	26.9x	7.1x	NM	11.1x	12.6x	74.9%
Iteris	\$5.36	70.2%	\$233	\$213	22.5x	13.4x	NM	NM	NM	5.7%
Q-Free	NOK8.06	74.6%	\$106	\$123	14.8x	16.0x	NM	NM	2.0x	21.7%
Image Sensing Systems	\$6.84	60.5%	\$37	\$28	20.1x	22.5x	NM	NM	NM	0.1%
Mean		86.0%			16.8x	13.9x	26.6x	19.1x	4.4x	37.3%
Median		91.7%			18.0x	13.6x	31.6x	17.4x	3.6x	21.5%
Mobility-as-a-Service										
Uber	\$43.82	69.4%	\$85,711	\$90,629	NM	NM	NM	NM	NM	10.8%
Grab ⁶	\$12.59	75.2%	\$49,793	\$40,925	NM	NM	NM	NM	NM	0.8%
Lyft	\$45.87	68.0%	\$15,233	\$14,007	NM	31.2x	NM	NM	NM	7.3%
Helbiz	\$10.21	36.2%	\$417	\$394	30.3x	8.8x	NM	NM	NM	NM
Bird ⁶	\$10.03	91.8%	\$2,945	\$2,278	NM	27.4x	NM	NM	NM	NM
Gogoro	\$9.92	95.7%	\$2,347	\$2,061	NM	NM	NM	NM	NM	24.9%
Swvl ⁶	\$9.95	100.0%	\$1,532	\$1,127	NM	NM	NM	NM	NM	NM
Mean		76.6%			30.3x	22.5x	NM	NM	NM	10.9%
Median		75.2%			30.3x	27.4x	NM	NM	NM	9.0%

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

1. Enterprise Value = Equity Value + Debt + Preferred Equity + Minority Interest - Investments in Affiliates - Cash and Marketable Securities.
 2. 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 10/31/21	% 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	\$255.67	100.0%	\$647,356	\$640,365	41.0x	37.9x	51.3x	NM	NM	NM	2.0%
Intel	\$49.00	71.8%	\$200,214	\$201,897	6.1x	6.7x	9.3x	13.4x	0.2x	NM	20.0%
Texas Instrument	\$187.48	93.1%	\$175,481	\$173,384	18.2x	17.4x	23.6x	23.0x	NM	NM	4.5%
Qualcomm	\$133.04	80.7%	\$152,331	\$155,164	11.7x	11.0x	15.6x	14.1x	0.2x	NM	10.1%
Advanced Micro Devices	\$120.23	97.8%	\$147,883	\$144,788	NM	29.7x	45.7x	36.9x	NM	NM	0.4%
Analog	\$173.49	96.1%	\$64,512	\$68,181	18.3x	14.2x	26.4x	23.4x	1.0x	NM	7.6%
Infineon	€40.40	100.0%	\$60,911	\$65,963	17.6x	14.7x	34.2x	27.6x	1.4x	NM	14.6%
NXP	\$200.86	88.2%	\$55,987	\$62,895	15.4x	14.3x	19.5x	17.5x	1.6x	NM	15.2%
STMicro	€40.92	99.0%	\$43,694	\$42,948	13.1x	11.2x	23.7x	19.8x	NM	NM	6.2%
Renesas	¥1402.00	96.6%	\$21,604	\$27,395	9.6x	8.3x	21.2x	15.8x	2.0x	NM	28.2%
ON Semi	\$48.07	97.2%	\$21,184	\$23,059	12.7x	10.8x	19.4x	17.6x	1.0x	NM	14.1%
Indie Semiconductor	\$13.16	93.4%	\$1,911	\$1,457	NM	NM	NM	NM	NM	NM	NM
Navitas	\$12.08	89.3%	\$1,698	\$1,335	NM	16.1x	NM	NM	NM	NM	NM
Mean		92.6%			16.4x	16.0x	26.4x	20.9x	1.1x	11.2%	
Median		96.1%			14.2x	14.3x	23.6x	18.7x	1.0x	10.1%	
Heavy Duty Commercial Vehicle OEMs											
Daimler	€85.74	100.0%	\$106,148	\$223,997	7.5x	7.3x	7.2x	7.1x	4.1x	NM	67.5%
Volvo	KR199.92	83.7%	\$47,334	\$57,527	8.5x	7.6x	13.2x	11.8x	1.8x	NM	28.7%
PACCAR	\$89.62	90.0%	\$31,215	\$38,461	17.9x	12.9x	17.3x	13.3x	3.4x	NM	28.3%
Traton	€22.30	78.5%	\$12,903	\$29,332	7.9x	6.3x	8.9x	6.1x	5.0x	NM	73.8%
MAN	€NA	NA	NA	NA	NM	NM	NM	NM	4.2x	NM	NA
Isuzu Motors	¥1529.00	95.5%	\$10,367	\$12,661	6.2x	5.3x	12.2x	9.2x	0.7x	NM	42.9%
Nikola Motors	\$11.80	34.2%	\$4,699	\$5,396	NM	NM	NM	NM	NM	NM	13.1%
Plus ⁶	\$10.10	99.2%	\$3,334	\$2,954	NM	NM	NM	NM	NM	NM	NM
Lion Electric	\$14.25	42.6%	\$2,852	\$2,512	NM	NM	NM	NM	NM	NM	1.0%
Proterra	NA	NA	NA	NA	NM	NM	NM	NM	NM	NM	NA
Xos	\$5.28	30.0%	\$1,038	\$1,037	NM	NM	NM	NM	NM	NM	NM
Hyzon Motors	\$5.21	29.3%	\$1,397	\$821	NM	NM	NM	NM	NM	NM	NM
Mean		68.3%			9.6x	7.9x	11.8x	9.5x	3.2x	36.5%	
Median		81.1%			7.9x	7.3x	12.2x	9.2x	3.7x	28.7%	
Communications / Infrastructure											
Verizon	\$52.99	85.8%	\$219,591	\$387,014	8.0x	7.9x	9.9x	9.8x	3.5x	NM	46.0%
AT&T	\$25.26	77.4%	\$181,923	\$371,665	7.0x	7.3x	7.5x	7.9x	3.4x	NM	54.4%
T-Mobile	\$115.03	77.0%	\$144,215	\$247,124	9.1x	8.6x	49.8x	33.7x	3.8x	NM	44.8%
Cisco Systems	\$55.97	94.0%	\$237,201	\$223,863	13.1x	11.3x	19.4x	15.9x	NM	NM	5.7%
Hitachi	¥6,554	94.5%	\$55,605	\$81,663	7.8x	7.3x	11.3x	11.5x	2.0x	NM	35.6%
Toshiba	¥4,910	98.5%	\$19,543	\$15,672	6.8x	5.8x	15.7x	12.3x	NM	NM	28.8%
ChargePoint	\$24.78	53.8%	\$8,394	\$7,746	NM	NM	NM	NM	NM	NM	NM
Allego ⁶	\$9.98	100.0%	\$3,134	\$2,644	NM	NM	NM	NM	NM	NM	NM
EVgo	\$9.32	42.2%	\$2,452	\$2,406	NM	NM	NM	NM	NM	NM	9.1%
EVBox	\$12.25	35.9%	\$1,813	\$1,813	NM	NM	NM	NM	NM	NM	NM
EO Charging ⁶	\$9.94	99.4%	\$1,759	\$1,648	NM	NM	NM	NM	NM	NM	NM
Nuvve	\$12.19	54.7%	\$1,411	\$1,362	NM	NM	NM	NM	NM	NM	NM
Blink Charging	\$31.80	52.4%	\$1,337	\$1,144	NM	NM	NM	NM	NM	NM	0.3%
Volta Industries	\$8.14	47.2%	\$1,653	\$1,043	NM	NM	NM	NM	NM	NM	5.0%
Tritium	\$9.99	77.8%	\$503	\$203	NM	NM	NM	NM	NM	NM	NM
Mean		72.7%			8.6x	8.0x	18.9x	15.2x	3.2x	25.5%	
Median		77.4%			7.9x	7.6x	13.5x	11.9x	3.4x	28.8%	

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	% of 52 Wk	Market Value	Enterprise Value ¹	EV/EBITDA ²		P/E ³		Net Debt/	Debt/
	10/31/21	High	(\$mm)	(\$mm)	2021E	2022E	2021E	2022E	2021E ⁴	EV ⁵
Recent SPACs⁶										
Lucid	\$36.99	63.7%	\$59,557	\$59,557	NM	NM	NM	NM	NM	NM
Grab	\$12.59	75.2%	\$49,793	\$40,925	NM	NM	NM	NM	NM	0.8%
Polestar	\$10.72	100.0%	\$22,783	\$21,788	NM	NM	NM	NM	NM	NM
QuantumScape	\$28.94	22.0%	\$13,366	\$11,892	NM	NM	NM	NM	NM	0.6%
Aurora	\$9.98	77.4%	\$13,018	\$10,540	NM	NM	NM	NM	NM	NM
Arrival	\$16.53	45.6%	\$10,038	\$9,263	NM	NM	NM	NM	NM	NM
ChargePoint	\$24.78	53.8%	\$8,394	\$7,746	NM	NM	NM	NM	NM	NM
Nikola Motors	\$11.80	34.2%	\$4,699	\$5,396	NM	NM	NM	NM	NM	13.1%
Embark Trucks	\$9.99	97.5%	\$5,153	\$5,153	NM	NM	NM	NM	NM	NM
Luminar Technologies	\$16.39	39.2%	\$5,569	\$5,081	NM	NM	NM	NM	NM	0.6%
Fisker	\$16.05	56.3%	\$4,844	\$3,804	NM	NM	NM	NM	NM	NM
Joby Aviation	\$8.68	55.3%	\$5,729	\$3,758	NM	NM	NM	NM	NM	0.1%
Plus	\$10.10	99.2%	\$3,334	\$2,954	NM	NM	NM	NM	NM	NM
Faraday Future	\$8.58	44.8%	\$2,891	\$2,892	NM	4.0x	NM	NM	NM	NM
SES Holdings	\$10.32	96.0%	\$3,406	\$2,781	NM	NM	NM	NM	NM	NM
Allego	\$9.98	100.0%	\$3,134	\$2,644	NM	NM	NM	NM	NM	NM
Wallbox	\$15.65	96.0%	\$2,859	\$2,549	NM	NM	NM	NM	NM	NM
Lion Electric	\$14.25	42.6%	\$2,852	\$2,512	NM	NM	NM	NM	NM	1.0%
EVgo	\$9.32	42.2%	\$2,452	\$2,406	NM	NM	NM	NM	NM	9.1%
Bird	\$10.03	91.8%	\$2,945	\$2,278	NM	27.4x	NM	NM	NM	NM
Vertical Aerospace	\$9.97	96.0%	\$2,214	\$2,230	NM	NM	NM	NM	NM	13.1%
Liium	\$9.03	62.9%	\$2,998	\$2,052	NM	NM	NM	NM	NM	NM
AudioEye	\$9.94	22.8%	\$2,403	\$1,988	NM	NM	NM	NM	NM	0.3%
Microvast	\$8.46	34.5%	\$2,542	\$1,944	NM	NM	NM	NM	NM	0.1%
Proterra	\$11.21	38.5%	\$2,692	\$1,891	NM	NM	NM	NM	NM	2.7%
EVBox	\$12.25	35.9%	\$1,813	\$1,813	NM	NM	NM	NM	NM	NM
Solid Power	\$12.21	95.2%	\$2,262	\$1,666	NM	NM	NM	NM	NM	NM
EO Charging	\$9.94	99.4%	\$1,759	\$1,648	NM	NM	NM	NM	NM	NM
Li-Cycle	\$12.94	90.8%	\$2,173	\$1,607	NM	NM	NM	NM	NM	NM
ADS-TEC Energy	\$10.00	100.0%	\$1,770	\$1,546	NM	NM	NM	NM	NM	NM
Greenlight Biosciences	\$9.95	99.8%	\$1,761	\$1,479	NM	NM	NM	NM	NM	NM
Indie Semiconductor	\$13.16	93.4%	\$1,911	\$1,457	NM	NM	NM	NM	NM	NM
Canoo	\$8.02	36.5%	\$1,965	\$1,415	NM	NM	NM	NM	NM	1.0%
Nuvve	\$12.19	54.7%	\$1,411	\$1,362	NM	NM	NM	NM	NM	NM
Navitas	\$12.08	89.3%	\$1,698	\$1,335	NM	16.1x	NM	NM	NM	NM
FREYR Battery	\$10.13	67.9%	\$2,119	\$1,270	NM	NM	NM	NM	NM	NM
Ree Automotive	\$4.08	25.0%	\$1,461	\$1,215	NM	NM	NM	NM	NM	15.6%
Aeva	\$7.76	38.8%	\$1,653	\$1,157	NM	NM	NM	NM	NM	0.5%
Energy Vault	\$9.99	100.0%	\$1,590	\$1,132	NM	NM	NM	NM	NM	NM
Swvl	\$9.95	100.0%	\$1,532	\$1,127	NM	NM	NM	NM	NM	NM
Archer Aviation	\$5.70	33.3%	\$2,138	\$1,101	NM	NM	NM	NM	NM	NM
Quanergy	\$10.04	84.5%	\$1,360	\$1,082	NM	NM	NM	NM	NM	NM
Volta Industries	\$8.14	47.2%	\$1,653	\$1,043	NM	NM	NM	NM	NM	5.0%
Xos	\$5.28	30.0%	\$1,038	\$1,037	NM	NM	NM	NM	NM	NM
Electric Last Mile	\$8.87	61.2%	\$1,264	\$1,035	NM	NM	NM	NM	NM	14.5%
Hyliion	\$8.09	30.0%	\$1,394	\$875	NM	NM	NM	NM	NM	0.1%
Ouster	\$6.16	37.9%	\$1,145	\$865	NM	NM	NM	NM	NM	NM
The Metals Company	\$2.89	23.2%	\$852	\$852	NM	NM	NM	NM	NM	NM
Hyzon Motors	\$5.21	29.3%	\$1,397	\$821	NM	NM	NM	NM	NM	NM
Velodyne	\$6.10	22.3%	\$1,051	\$717	NM	NM	NM	NM	NM	2.7%
Arbe Robotics	\$8.90	81.7%	\$644	\$644	NM	NM	NM	NM	NM	NM
Lightning eMotors	\$8.23	49.1%	\$689	\$517	NM	34.5x	NM	NM	NM	NM
XL Fleet	\$5.48	16.8%	\$788	\$438	NM	NM	NM	NM	NM	NM
Helbiz	\$10.21	36.2%	\$417	\$394	30.3x	8.8x	NM	NM	NM	NM
Innoviz	\$5.25	32.8%	\$737	\$367	NM	NM	NM	NM	NM	NM
Advent Technologies	\$9.59	51.2%	\$423	\$307	NM	NM	NM	NM	NM	NM
Romeo Systems	\$4.34	12.8%	\$551	\$257	NM	NM	NM	NM	NM	3.4%
Lordstown	\$5.17	16.8%	\$848	\$173	NM	NM	NM	NM	NM	NM
Mean		58.8%			30.3x	18.2x	NM	NM	NM	4.4%
Median		52.5%			30.3x	16.1x	NM	NM	NM	1.0%

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

1. Enterprise Value = Equity Value + Debt + Preferred Equity + Minority Interest - Investments in Affiliates - Cash and Marketable Securities.
2. 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 10/31/21	% 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
Renewables										
Integrated PV and PV Manufacturing										
Sungrow	Y164.10	95.1%	\$37,600	\$38,067	NM	NM	NM	NM	0.7x	4.4%
Enphase	\$231.63	100.0%	\$31,336	\$30,985	NM	NM	NM	NM	NM	3.4%
Hanwha	W33,500	91.5%	\$1,994	\$23,975	7.3x	7.8x	4.0x	4.8x	3.7x	71.9%
TBEA Solar	Y27.01	93.7%	\$15,678	\$20,923	11.3x	11.5x	19.1x	19.3x	2.1x	34.2%
SolarEdge	\$354.68	96.9%	\$19,837	\$19,828	NM	NM	NM	NM	NM	3.4%
First Solar	\$119.59	100.0%	\$12,777	\$11,479	16.5x	18.3x	29.0x	45.1x	NM	4.1%
Daqo New Energy	\$77.79	62.7%	\$5,966	\$5,932	4.9x	4.8x	6.7x	6.9x	NM	3.4%
JinkoSolar	\$59.82	74.8%	\$2,859	\$5,736	14.7x	10.8x	30.8x	17.9x	6.2x	80.3%
Canadian Solar	\$41.55	64.8%	\$2,549	\$4,519	11.3x	7.3x	20.1x	11.0x	4.3x	67.3%
GCL	Y4.03	70.6%	\$3,685	\$3,663	NM	NM	NM	NM	NM	13.6%
Array	\$21.35	41.8%	\$2,711	\$3,202	NM	20.1x	NM	31.9x	7.5x	15.9%
SMA	€45.66	67.5%	\$1,834	\$1,639	25.8x	17.3x	NM	NM	NM	3.0%
Foxconn Technology	NT\$68.80	88.0%	\$3,504	\$1,183	3.9x	3.6x	12.2x	11.5x	NM	56.4%
Mersen	€32.45	93.9%	\$793	\$1,081	6.9x	6.1x	12.9x	10.9x	1.6x	35.9%
Soltec	€7.70	51.9%	\$812	\$769	NM	NM	NM	NM	NM	13.2%
Maxeon	\$22.53	40.9%	\$871	\$757	NM	NM	NM	NM	NM	23.6%
ReneSola	\$8.89	26.5%	\$627	\$456	15.7x	12.5x	34.9x	29.6x	NM	15.4%
Manz	€45.20	64.6%	\$405	\$429	14.2x	9.9x	NM	20.8x	0.8x	18.8%
Mean		73.6%			12.0x	10.8x	18.8x	19.1x	3.4x	26.0%
Median		72.7%			11.3x	10.3x	19.1x	17.9x	2.9x	15.6%
Solar Development										
Sunrun	\$57.68	59.8%	\$11,789	\$18,284	NM	NM	NM	NM	NM	33.3%
Sunnova	\$44.56	82.3%	\$4,998	\$7,996	NM	NM	NM	NM	31.0x	38.3%
BayWa	€36.60	87.0%	\$1,499	\$6,980	11.7x	11.8x	24.9x	31.8x	8.2x	73.6%
SunPower	\$33.66	62.3%	\$6,542	\$6,003	NM	NM	NM	NM	0.8x	10.1%
Heliogen	\$10.00	99.8%	\$2,363	\$2,001	NM	NM	NM	NM	NM	NM
Altus Power	\$10.29	96.2%	\$1,624	\$1,244	32.7x	15.0x	NM	NM	NM	NM
Mean		81.2%			22.2x	13.4x	24.9x	31.8x	13.3x	38.8%
Median		84.7%			22.2x	13.4x	24.9x	31.8x	8.2x	35.8%
Wind Development										
Energiekontor	€77.90	100.0%	\$1,276	\$1,611	18.5x	13.2x	39.7x	24.3x	3.9x	27.4%
PNE Wind	€8.35	93.9%	\$737	\$1,113	32.8x	20.1x	NM	NM	11.4x	46.8%
ABO Wind	€62.60	97.8%	\$668	\$703	15.7x	13.8x	35.5x	29.6x	0.8x	13.6%
Arise	KR43.00	69.7%	\$189	\$253	19.1x	3.3x	49.5x	3.6x	4.9x	26.8%
Mean		90.4%			21.5x	12.6x	41.6x	19.2x	5.2x	28.7%
Median		95.9%			18.8x	13.5x	39.7x	24.3x	4.4x	27.1%
IPPs										
Enel	€7.24	80.9%	\$85,104	\$171,357	8.0x	7.8x	13.4x	12.9x	3.3x	45.1%
Iberdrola	€10.22	81.7%	\$76,226	\$133,427	10.5x	9.6x	17.9x	16.2x	3.9x	43.4%
ENGIE	€12.30	88.8%	\$34,390	\$64,248	5.4x	5.4x	11.4x	10.5x	2.8x	75.6%
AES	\$25.13	86.9%	\$16,837	\$37,116	10.5x	9.9x	16.2x	15.0x	5.1x	56.3%
EDP Renovaveis	€24.10	93.4%	\$24,328	\$30,470	15.9x	14.7x	43.8x	40.5x	2.7x	20.1%
NRG	\$39.89	87.3%	\$9,773	\$14,218	7.3x	6.1x	6.8x	8.4x	2.5x	64.3%
Northland Power	C\$39.79	78.2%	\$7,068	\$12,161	13.5x	12.2x	41.3x	30.1x	5.0x	45.6%
ERG	€31.22	100.0%	\$5,386	\$7,404	12.2x	13.1x	34.0x	39.7x	3.3x	37.5%
Neoen	€39.80	62.2%	\$4,958	\$7,280	20.7x	16.9x	NM	NM	6.6x	42.9%
TransAlta Corporation	C\$13.88	96.8%	\$3,023	\$7,145	7.4x	8.1x	NM	49.6x	2.6x	53.8%
Boralx	C\$38.30	68.9%	\$3,171	\$6,213	14.3x	13.5x	NM	49.7x	6.7x	50.2%
Innervex	C\$20.60	64.1%	\$2,549	\$6,104	12.9x	11.3x	NM	NM	8.0x	66.3%
Capital Power	C\$40.65	91.2%	\$3,815	\$5,988	6.7x	6.7x	19.1x	18.9x	2.5x	41.8%
Falck Renewables	€8.72	100.0%	\$2,923	\$3,996	17.1x	15.2x	NM	NM	4.0x	29.3%
Scatec Solar	NOK166.12	41.9%	\$3,137	\$3,883	NM	NM	NM	NM	NM	59.7%
Vollia	€22.50	84.7%	\$1,829	\$2,784	14.2x	10.9x	NM	39.8x	4.5x	45.5%
Alerion Clean Power	€24.05	100.0%	\$1,485	\$1,984	13.5x	11.5x	NM	NM	3.8x	36.4%
Solarpack	€26.45	76.7%	\$1,018	\$1,430	21.8x	16.7x	NM	NM	6.0x	35.4%
Etrion	C\$NA	NA	NA	NA	NM	NM	NM	NM	NM	NA
Mean		82.4%			12.5x	11.1x	22.7x	27.6x	4.3x	47.2%
Median		85.8%			12.9x	11.3x	17.9x	24.5x	3.9x	45.3%
Wind and Other										
Vestas	DKK278.30	89.2%	\$43,685	\$43,531	22.0x	18.4x	NM	41.8x	NM	3.9%
Siemens Gamesa	€23.43	60.9%	\$18,440	\$19,022	NM	19.2x	NM	NM	1.4x	13.6%
Xinjiang Wind	HK\$17.44	91.8%	\$9,472	\$13,651	12.6x	11.7x	15.3x	14.1x	4.7x	43.4%
Ormat	\$72.33	57.4%	\$4,073	\$5,188	12.8x	10.8x	NM	37.4x	2.6x	27.8%
Nordex	€15.90	60.2%	\$2,303	\$2,480	9.9x	6.0x	NM	26.6x	0.8x	31.0%
Bonheur	NOK333.50	97.1%	\$1,677	\$2,419	12.1x	8.2x	NM	26.6x	4.1x	51.4%
Suzlon	₹6.78	72.8%	\$801	\$1,680	21.1x	18.7x	NM	NM	11.2x	55.1%
TPI Composites	\$33.63	42.7%	\$1,240	\$1,528	20.2x	12.1x	NM	38.3x	3.8x	26.9%
China High Speed Transmission	HK\$6.04	67.2%	\$1,270	\$692	1.7x	1.1x	NM	NM	NM	108.7%
Sif Holding	€14.10	75.2%	\$416	\$408	8.9x	7.1x	27.1x	17.1x	NM	15.3%
Mean		71.4%			13.5x	11.3x	21.2x	28.8x	6.4x	37.7%
Median		70.0%			12.6x	11.2x	21.2x	26.6x	3.9x	29.4%

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

1. Enterprise Value = Equity Value + Debt + Preferred Equity + Minority Interest - Investments in Affiliates - Cash and Marketable Securities.
2. 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 10/31/21	% 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\$49.61	79.1%	\$12,461	\$47,887	25.1x	23.5x	6.2%	4.6%	9.7x	43.9%
NextEra Energy Partners	\$86.30	99.9%	\$15,367	\$23,449	16.4x	13.9x	3.1%	3.7%	2.7x	17.0%
Clearway Energy	\$35.48	97.2%	\$7,120	\$15,431	12.9x	12.3x	3.8%	3.7%	6.6x	53.9%
Atlantica Sustainable Infrastructure	\$39.35	84.8%	\$4,492	\$10,160	12.1x	11.2x	4.4%	4.4%	6.6x	63.5%
Hannon Armstrong	\$60.40	86.1%	\$4,949	\$5,603	NM	NM	2.3%	NM	28.2x	45.1%
TransAlta Renewables	C\$18.32	76.4%	\$3,946	\$3,600	9.6x	8.8x	5.1%	6.2%	1.3x	19.1%
Mean		87.2%			15.2x	13.9x	4.2%	4.5%	9.2x	40.4%
Median		85.5%			12.9x	12.3x	4.1%	4.4%	6.6x	44.5%
European Yield Vehicles										
Greencoat UK Wind	£1.42	100.0%	\$3,780	\$5,033	11.7x	10.5x	5.0%	NM	2.9x	25.6%
Renewables Infrastructure Group	£1.32	98.3%	\$2,582	\$2,552	11.4x	7.7x	5.1%	NM	NM	NM
NextEnergy Solar Fund	£1.00	92.1%	\$1,118	\$1,374	20.4x	20.8x	7.2%	NM	3.8x	19.7%
John Laing Environmental	£1.04	87.2%	\$781	\$778	NM	NM	6.5%	NM	NM	NM
Bluefield Solar Income	£1.22	90.1%	\$682	\$681	20.1x	19.7x	6.5%	NM	NM	NM
Octopus Renewables	£1.09	94.7%	\$525	\$525	NM	NM	0.3%	NM	NM	NM
Mean		93.7%			15.9x	14.7x	5.1%	NM	3.4x	22.7%
Median		93.4%			15.9x	15.1x	5.8%	NM	3.4x	22.7%
MLPs										
Enviva	\$66.96	97.9%	\$2,761	\$3,385	13.3x	10.7x	4.9%	3.2%	3.2x	25.1%
Mean		97.9%			13.3x	10.7x	4.9%	3.2%	3.2x	25.1%
Median		97.9%			13.3x	10.7x	5.5%	3.2%	3.2x	25.1%

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

Comparable Companies Trading Analysis

Environmental Services and Technologies

Company	Price as of 10/31/21	% 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	
Environmental Services and Technologies											
Solid Waste											
Waste Management	\$160.23	97.5%	\$67,617	\$80,132	15.8x	14.8x	33.0x	29.1x	2.6x	16.3%	
Republic Services	\$134.60	100.0%	\$42,987	\$52,485	15.5x	14.4x	32.7x	29.3x	2.8x	18.2%	
Waste Connections	C\$168.40	100.0%	\$35,478	\$40,204	21.0x	18.9x	42.1x	37.1x	2.5x	12.6%	
Veolia ⁶	€28.23	98.0%	\$20,017	\$34,060	7.1x	5.5x	20.9x	17.4x	4.0x	75.2%	
SUEZ ⁶	€19.69	97.8%	\$14,454	\$26,475	7.1x	6.6x	24.0x	20.9x	3.2x	71.3%	
GFL Environmental	\$41.15	99.2%	\$13,432	\$19,728	17.3x	14.6x	NM	NM	5.5x	33.2%	
Casella	\$86.72	100.0%	\$4,474	\$5,045	25.3x	22.1x	NM	NM	2.9x	12.2%	
Biffa	£3.98	95.7%	\$1,667	\$2,319	9.8x	7.9x	35.1x	18.0x	2.8x	31.3%	
PureCycle	\$13.39	41.0%	\$1,584	\$1,295	NM	NM	NM	NM	NM	29.2%	
Séché Environnement	€68.40	92.8%	\$617	\$1,161	6.0x	5.5x	17.8x	13.7x	2.8x	59.8%	
Mean		92.2%			13.9x	12.2x	29.4x	23.6x	3.2x	35.9%	
Median		97.9%			15.5x	14.4x	32.7x	20.9x	2.8x	30.2%	
Specialty Waste											
Darling Ingredients	\$84.52	100.0%	\$14,165	\$14,950	11.7x	9.2x	20.8x	15.0x	1.2x	10.7%	
Stericycle	\$66.92	84.5%	\$6,163	\$8,187	15.8x	14.9x	25.8x	24.1x	3.9x	25.4%	
Clean Harbors	\$112.54	98.0%	\$6,173	\$7,198	11.3x	10.7x	34.6x	34.5x	1.6x	23.5%	
Covanta Holding ⁷	\$20.18	99.9%	\$2,785	\$5,067	10.3x	10.0x	NM	NM	5.0x	49.9%	
Harsco	\$17.10	72.7%	\$1,381	\$2,791	9.2x	8.0x	18.5x	14.8x	4.5x	51.5%	
US Ecology	\$32.19	71.3%	\$1,002	\$1,768	10.6x	9.3x	NM	31.6x	4.6x	48.1%	
Renewi	£7.09	93.4%	\$774	\$1,520	6.0x	5.7x	15.7x	11.8x	3.0x	54.8%	
Heritage-Crystal Clean	\$34.67	100.0%	\$817	\$824	7.6x	9.2x	14.0x	19.8x	0.1x	9.9%	
Mean		90.0%			10.3x	9.6x	21.6x	21.6x	3.0x	34.2%	
Median		95.7%			10.5x	9.2x	19.6x	19.8x	3.4x	36.8%	
Environmental Assessment											
Montrose Environmental	\$68.55	100.0%	\$22,376	\$22,760	NM	NM	NM	NM	3.1x	1.9%	
Donaldson Company	\$60.01	86.9%	\$7,669	\$7,984	15.5x	14.2x	25.1x	22.0x	0.7x	7.0%	
CECO Environmental	\$6.88	73.7%	\$246	\$291	10.6x	8.0x	17.6x	11.5x	1.6x	26.8%	
Mean		86.9%			13.0x	11.1x	21.4x	16.7x	1.8x	11.9%	
Median		86.9%			13.0x	11.1x	21.4x	16.7x	1.6x	7.0%	
Recent SPACs⁸											
Core Scientific	\$12.50	100.0%	\$5,015	\$4,646	22.9x	8.1x	15.8x	11.9x	NM	NM	
Planet Labs	\$10.13	100.0%	\$2,796	\$2,288	NM	NM	NM	NM	NM	NM	
Li-Cycle	\$12.94	90.8%	\$2,173	\$1,607	NM	NM	NM	NM	NM	NM	
PureCycle	\$13.39	41.0%	\$1,584	\$1,295	NM	NM	NM	NM	NM	29.2%	
Origin Materials	\$6.44	46.0%	\$1,187	\$1,040	NM	NM	NM	NM	NM	68.8%	
Danimer	\$14.76	23.0%	\$1,314	\$949	NM	17.6x	NM	NM	NM	2.1%	
Fast Radius	\$9.94	77.5%	\$1,414	\$986	NM	NM	NM	NM	NM	NM	
Mean		68.3%			22.9x	12.8x	15.8x	11.9x	NM	33.4%	
Median		77.5%			22.9x	12.8x	15.8x	11.9x	NM	29.2%	

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 2021E EBITDA.
5. (Debt + Preferred Stock)/EV.
6. Veolia and Suez have agreed to a merger that values Suez at €20.50 per share.
7. Under agreement to be acquired by EQT Infrastructure for \$20.25 per share.
8. For transactions that have not yet closed, the share price reflects that of the acquiring SPAC.

Comparable Companies Trading Analysis

Water

Company	Price as of 10/31/21	% 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	
Water											
Efficiency / Process											
Pentair	\$73.97	92.1%	\$12,397	\$13,006	17.5x	15.8x	21.8x	19.5x	0.8x	6.0%	
Evoqua	\$41.83	99.7%	\$5,114	\$5,828	22.7x	21.0x	NM	47.9x	2.8x	14.6%	
Flowserve	\$33.62	75.9%	\$4,397	\$5,280	12.9x	11.1x	23.5x	18.6x	2.1x	43.7%	
Rexnord	\$36.28	55.6%	\$4,538	\$5,270	12.3x	21.5x	36.7x	33.0x	1.7x	22.9%	
Kemira	€13.27	90.6%	\$2,362	\$3,296	6.7x	6.7x	13.7x	13.7x	1.9x	34.6%	
Badger Meter	\$102.25	93.3%	\$3,000	\$2,940	28.6x	27.2x	NM	48.7x	NM	0.2%	
Thermon Group	\$17.28	78.0%	\$578	\$696	13.7x	10.0x	35.4x	17.3x	2.3x	23.1%	
Wabag	₹319.55	81.2%	\$265	\$259	7.9x	6.1x	15.5x	11.9x	NM	18.5%	
Mean		83.3%			15.3x	14.9x	24.4x	26.3x	1.9x	20.5%	
Median		85.9%			13.3x	13.5x	22.6x	19.0x	2.0x	20.7%	
Infrastructure, Monitoring and Compliance											
Ecolab	\$222.22	96.5%	\$64,266	\$69,726	25.7x	22.2x	46.0x	37.0x	2.0x	9.1%	
Xylem	\$130.59	94.6%	\$23,682	\$24,987	27.8x	24.6x	NM	41.3x	1.4x	12.6%	
Watts Water	\$190.02	100.0%	\$6,442	\$6,393	21.7x	21.1x	36.4x	33.3x	NM	3.0%	
Mueller Water Products	\$16.41	98.5%	\$2,614	\$2,858	12.9x	12.0x	25.4x	22.2x	1.1x	16.5%	
Select Energy Services	\$6.01	81.4%	\$517	\$374	10.0x	4.1x	NM	NM	NM	NM	
Mean		94.2%			19.6x	16.8x	36.0x	33.4x	1.5x	10.3%	
Median		96.5%			21.7x	21.1x	36.4x	35.2x	1.4x	10.8%	
Heating and Cooling											
Lennox	\$299.28	84.6%	\$11,073	\$12,488	18.5x	16.6x	24.4x	21.6x	2.1x	11.7%	
A.O. Smith	\$73.07	99.1%	\$11,737	\$11,201	16.5x	14.1x	25.2x	20.9x	NM	1.3%	
AAON	\$71.65	88.7%	\$3,841	\$3,735	29.6x	26.0x	NM	44.8x	NM	0.2%	
Comfort Systems USA	\$91.47	100.0%	\$3,333	\$3,644	14.0x	11.9x	23.3x	20.2x	1.2x	10.4%	
SPX	\$58.09	87.1%	\$2,704	\$3,051	17.0x	14.5x	24.7x	19.4x	1.9x	13.7%	
Mean		91.9%			19.1x	16.6x	24.4x	25.4x	1.7x	7.4%	
Median		88.7%			17.0x	14.5x	24.6x	20.9x	1.9x	10.4%	
Distribution											
American Water Works Company	\$174.18	92.3%	\$31,701	\$42,660	21.0x	19.5x	41.0x	37.9x	5.4x	26.0%	
Veolia	€28.23	98.0%	\$20,017	\$34,060	7.1x	5.5x	20.9x	17.4x	4.0x	75.2%	
SUEZ	€19.69	97.8%	\$14,454	\$26,475	7.1x	6.6x	24.0x	20.9x	3.2x	71.3%	
Severn Trent	£27.38	93.9%	\$8,992	\$17,984	14.5x	13.2x	24.9x	20.0x	7.2x	50.4%	
Essential Utilities	\$47.07	92.0%	\$12,212	\$17,916	18.8x	17.1x	28.1x	26.2x	6.0x	31.9%	
American States Water	\$90.84	95.9%	\$3,362	\$3,968	22.9x	21.3x	37.2x	35.1x	3.5x	15.4%	
SJW	\$65.92	92.6%	\$1,974	\$3,527	16.5x	14.5x	34.6x	26.6x	7.3x	44.5%	
Middlesex Water Company	\$110.12	95.5%	\$1,939	\$2,264	NM	NM	47.5x	44.0x	5.4x	14.6%	
York Water Company	\$47.92	89.8%	\$626	\$753	22.2x	21.8x	36.9x	35.5x	3.7x	16.9%	
Artesian Resources	\$40.22	94.6%	\$379	\$550	13.6x	13.0x	22.9x	20.3x	4.2x	31.2%	
Global Water Resources	\$18.92	92.6%	\$433	\$529	27.8x	24.5x	NM	NM	5.0x	21.7%	
Consolidated Water	\$11.11	72.8%	\$169	\$137	11.4x	8.4x	NM	18.7x	NM	2.4%	
Mean		92.3%			16.6x	15.0x	31.8x	27.5x	5.0x	33.5%	
Median		93.3%			16.5x	14.5x	31.3x	26.2x	5.0x	28.6%	

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

AgTech, Industrial Biotechnology and Building Materials

Company	Price as of 10/31/21	% 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		
AgTech											
Large Crop / Life Science											
Bayer	€48.67	84.9%	\$55,333	\$97,782	7.8x	7.1x	8.0x	7.2x	3.4x		47.8%
BASF	€62.28	85.8%	\$66,198	\$71,943	5.4x	5.8x	9.7x	11.4x	1.5x		31.8%
DuPont	\$69.60	80.6%	\$36,972	\$43,704	10.3x	9.6x	16.4x	14.2x	1.7x		25.3%
Archer-Daniels-Midland	\$64.24	93.4%	\$36,360	\$40,336	9.0x	9.2x	13.1x	13.7x	2.0x		24.7%
Gingko Bioworks ⁶	\$13.82	93.3%	\$24,728	\$22,089	NM	NM	NM	NM	NM		NM
Bunge ⁶	\$92.64	99.7%	\$14,131	\$20,427	7.3x	8.8x	7.8x	10.3x	2.1x		39.3%
Mosaic	\$41.57	97.9%	\$15,930	\$18,571	5.2x	5.1x	8.4x	8.6x	0.9x		21.5%
AeroFarms ⁶	\$9.96	85.0%	\$2,620	\$2,245	NM	NM	NM	NM	NM		NM
Greenlight Biosciences ⁶	\$9.95	99.8%	\$1,761	\$1,479	NM	NM	NM	NM	NM		NM
Local Bounti ⁶	\$9.98	99.3%	\$1,108	\$758	NM	NM	NM	NM	NM		NM
Benson Hill	\$6.03	54.2%	\$1,211	\$554	NM	NM	NM	NM	NM		NM
AppHarvest	\$6.02	15.8%	\$622	\$427	NM	NM	NM	NM	NM		18.1%
Mean		82.5%			7.5x	7.6x	10.6x	10.9x	1.9x		29.8%
Median		89.5%			7.5x	8.0x	9.0x	10.9x	1.8x		25.3%
Irrigation / Equipment											
Deere	\$342.31	86.8%	\$107,280	\$147,158	17.7x	15.3x	17.6x	15.1x	4.8x		32.8%
CNH Industrial	\$17.11	93.1%	\$23,287	\$38,871	11.7x	10.1x	13.4x	11.9x	4.9x		64.2%
Kubota	¥2,423	89.1%	\$25,664	\$32,549	11.1x	10.6x	15.2x	14.2x	2.1x		25.8%
Mahindra & Mahindra	₹883.80	94.5%	\$13,153	\$20,438	18.0x	18.1x	30.9x	34.4x	6.8x		52.7%
Toro Company	\$95.47	81.9%	\$10,345	\$10,552	17.2x	15.8x	26.4x	24.1x	0.4x		7.3%
AGCO	\$122.21	78.0%	\$9,239	\$9,984	8.1x	7.0x	13.2x	11.5x	1.0x		17.4%
Valmont	\$238.96	91.2%	\$5,150	\$6,071	14.4x	12.5x	22.0x	19.4x	2.1x		17.5%
Raven Industries	\$57.82	97.3%	\$2,109	\$2,104	NM	25.7x	NM	42.0x	NM		0.5%
Lindsay	\$145.67	82.3%	\$1,608	\$1,599	20.2x	16.8x	34.3x	28.4x	NM		8.6%
Hydrofarm Holdings	\$32.97	35.4%	\$1,386	\$1,586	30.0x	17.0x	39.2x	24.5x	NM		24.9%
Jain Irrigation Systems	₹42.55	83.0%	\$293	\$1,160	25.9x	26.9x	NM	NM	19.3x		79.8%
Mean		83.0%			17.4x	16.0x	23.6x	22.5x	5.2x		30.1%
Median		86.8%			17.4x	15.8x	22.0x	21.7x	3.5x		24.9%
Industrial Biotechnology											
Neste	€48.19	75.1%	\$42,828	\$43,241	20.2x	16.5x	33.4x	26.1x	0.2x		5.1%
Cosan	R\$19.79	72.8%	\$6,565	\$11,882	5.5x	4.5x	13.1x	11.1x	2.2x		57.8%
Amyris	\$14.82	65.5%	\$5,021	\$5,235	NM	NM	NM	NM	11.2x		7.6%
Renewable Energy Group	\$64.00	56.3%	\$3,109	\$2,813	9.2x	9.7x	13.8x	16.3x	NM		20.2%
Green Plains	\$37.95	99.2%	\$2,208	\$2,513	18.2x	12.1x	NM	42.2x	1.2x		31.2%
MGP Ingredients	\$64.21	84.8%	\$1,407	\$1,647	15.5x	14.2x	22.5x	21.8x	2.3x		16.8%
Zymergen	\$10.60	21.9%	\$1,084	\$587	NM	NM	NM	NM	NM		13.6%
Alto Ingredients	\$5.32	66.2%	\$383	\$426	6.1x	3.9x	10.4x	5.3x	0.6x		22.0%
REX American Resources	\$87.95	76.4%	\$529	\$372	6.5x	4.6x	16.4x	11.2x	NM		3.5%
FutureFuel	\$7.06	39.9%	\$309	\$166	5.7x	5.7x	NM	NM	NM		0.4%
Mean		65.8%			10.8x	8.9x	18.3x	19.1x	2.9x		17.8%
Median		69.5%			7.8x	7.7x	15.1x	16.3x	1.7x		15.2%
Building Materials											
Multi-Industry											
Saint-Gobain	€59.56	92.2%	\$36,743	\$45,233	6.2x	6.1x	11.7x	11.2x	1.2x		36.1%
CRH	\$47.94	89.2%	\$37,834	\$44,058	8.5x	8.0x	16.0x	14.9x	1.2x		28.3%
Masco	\$65.55	97.7%	\$16,191	\$18,693	11.6x	11.0x	17.7x	15.9x	1.4x		16.7%
Owens Corning	\$93.41	86.3%	\$9,705	\$11,920	6.3x	6.1x	10.6x	9.9x	1.1x		26.0%
Beacon Roofing Supply	\$52.87	87.8%	\$3,770	\$6,003	9.2x	9.0x	11.6x	11.0x	2.8x		40.4%
Armstrong World Industries	\$105.65	94.1%	\$5,050	\$5,568	14.9x	13.2x	24.6x	20.7x	1.5x		12.0%
Simpson Manufacturing	\$106.09	89.6%	\$4,613	\$4,350	11.5x	11.8x	19.3x	19.8x	NM		0.8%
Griffon	\$26.49	92.3%	\$1,417	\$2,408	8.7x	8.1x	13.6x	12.1x	3.6x		50.3%
Gibraltar	\$65.16	64.5%	\$2,154	\$2,212	13.6x	11.0x	21.7x	17.8x	0.4x		3.3%
Mean		88.2%			10.1x	9.4x	16.3x	14.8x	1.7x		23.7%
Median		89.6%			9.2x	9.0x	16.0x	14.9x	1.3x		26.0%
Sustainable Products / Materials											
Kingspan	€99.64	100.0%	\$21,099	\$22,040	23.1x	22.1x	34.6x	32.7x	0.9x		8.8%
Trex	\$106.40	93.1%	\$12,307	\$12,389	NM	29.2x	NM	44.0x	0.2x		0.7%
Cabot Corporation	\$53.35	82.3%	\$3,041	\$4,123	6.2x	6.0x	10.5x	9.4x	1.5x		28.0%
Quanex	\$20.72	72.7%	\$697	\$782	6.1x	5.7x	12.2x	10.7x	0.7x		16.5%
DIRTT Environmental Solutions	C\$4.00	69.7%	\$273	\$291	NM	NM	NM	NM	NM		26.9%
Mean		83.6%			11.8x	15.7x	19.1x	24.2x	0.8x		16.2%
Median		82.3%			6.2x	14.0x	12.2x	21.7x	0.8x		16.5%
Recent SPACs⁶											
Gingko Bioworks	\$13.82	93.3%	\$24,728	\$22,089	NM	NM	NM	NM	NM		NM
AeroFarms	\$9.96	85.0%	\$2,620	\$2,245	NM	NM	NM	NM	NM		NM
Local Bounti	\$9.98	99.3%	\$1,108	\$758	NM	NM	NM	NM	NM		NM
Zymergen	\$10.60	21.9%	\$1,084	\$587	NM	NM	NM	NM	NM		13.6%
Benson Hill	\$6.03	54.2%	\$1,211	\$554	NM	NM	NM	NM	NM		NM
AppHarvest	\$6.02	15.8%	\$622	\$427	NM	NM	NM	NM	NM		18.1%
Mean		61.6%			NM	NM	NM	NM	NM		15.9%
Median		69.6%			NM	NM	NM	NM	NM		15.9%

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

San Francisco Chicago Zürich
New York

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

\$9bn

Strategic Advisory

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

>25 assignments

Note: As of October 31st, 2021.

Highly Experienced Senior Leadership Supported by a Global Team of Professionals

Jeff McDermott



Global Co-Head of Investment Banking, Founder of Nomura Greentech New York

jeff.mcdermott@nomura.com
greentech.com

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

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

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- >30 completed transactions
- Renewable energy assets
- Distributed energy production
- Energy efficiency and services

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- Renewable energy assets and value chain
- Power infrastructure services
- Environmental services

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- Energy storage
- Renewable energy
- Smart grid
- Blockchain

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- >30 completed transactions
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- Energy efficiency
- Renewable energy
- Utilities

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- Head of Private Placements
- Cleantech
- Power infrastructure

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

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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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- 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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