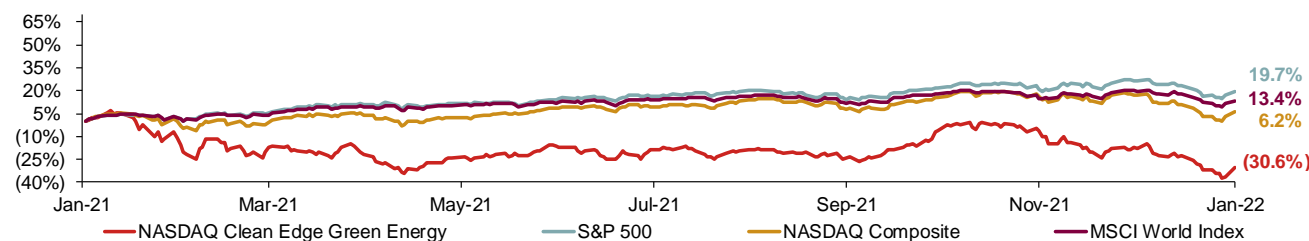


Sustainable Technology and Infrastructure Monthly Market Update // January 2022

Performance of Key Market Indices¹



	Index Performance ¹			January Ending Versus	
	January	YTD	CY 2021	52 Wk High	52 Wk Low
MSCI World Index	(5.3%)	(5.3%)	20.1%	(5.8%)	14.9%
NASDAQ Composite	(9.0%)	(9.0%)	21.4%	(11.3%)	12.9%
S&P 500	(5.3%)	(5.3%)	26.9%	(5.9%)	21.6%
NASDAQ Clean Edge Green Energy	(15.9%)	(15.9%)	(3.1%)	(35.1%)	10.4%

Notable Recent Transactions & Capital Raises

Denotes Nomura / Nomura Greentech Transaction

	Date	Target	Acquirer	Transaction Description
Corporate M&A Transactions	Jan. 11	Wind River Systems	Aptiv	Aptiv, a developer and manufacturer of vehicle components acquired Wind River Systems, a provider of software solutions for intelligent connected systems, for \$4.3bn
	Jan. 27	Urban Grid ²	Brookfield Renewable	Brookfield Renewable, acquired Urban Grid, a renewable energy developer, and its pipeline of 13,000 MW of utility-scale solar projects and 7,000 MW of energy storage for \$650mm

	Date	Company	Transaction Description
Capital Raises	Jan. 4	StoreDot	StoreDot, an Israel-based fast-charge EV battery manufacturer, raised \$80mm from VinFast, bp Ventures and Golden Energy
	Jan. 25	H2Pro	H2Pro, an Israel-based hydrogen production technology company, raised \$75mm from Breakthrough Energy Ventures, ArcelorMittal, Temasek, Horizons Ventures and Yara

	Date	Company	Transaction Description
SPAC Transactions	Jan. 13	Tritium	tado, a Germany-based developer of smart home technologies, merged with GFJ ESG Acquisition I, a German SPAC, at an implied enterprise value of \$514mm

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 190 transactions with sustainable technology and infrastructure companies and investors.

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

1. Performance does not include reinvestment of dividends.

2. Nomura Greentech acted as exclusive financial advisor to Urban Grid on its sale to Brookfield Renewable.

Corporate Transactions

Date	Target	Acquirer	Transaction Value (\$mm)	Subsector	Transaction Description	Transaction Multiple ¹ Revenue	EBITDA
Jan. 3	M-PASS Environmental	Keter Environmental Services	ND	Environmental Services	Keter Environmental Services, a full-service recycling and waste management company, acquired M-PASS Environmental, an independent waste management and recycling solutions company, for an undisclosed amount	ND	ND
Jan. 3	ClipperCreek	Enphase Energy	ND	Advanced Transportation	Enphase Energy, a provider of home energy solutions and residential solar energy, completed its acquisition of ClipperCreek, a manufacturer of electric vehicle chargers, for an undisclosed sum	ND	ND
Jan. 5	Heliolytics	Novasource	ND	Renewable Energy	Novasource Power Services, a solar operations and maintenance provider, acquired Heliolytics, an aerial inspections and site data provider, for an undisclosed sum	ND	ND
Jan. 5	Keiffer Auto Recyclers	Fenix Parts	ND	Environmental Services	Fenix Parts, a recycler and reseller of original equipment manufacturer automotive parts, completed its acquisition of Keiffer Auto Recyclers, an automotive recycling facility, for an undisclosed sum	ND	ND
Jan. 6	Energy Profiles	Dude Solutions	ND	Industrial IoT & Software	Dude Solutions, a SaaS provider of cloud-based operations management solutions, acquired Energy Profiles Limited, a software provider enabling ESG optimization for customer facilities, for an undisclosed sum	ND	ND
Jan. 6	Production Power & Air	CES Power	ND	Power Infra / Smart Grid	CES Power, a provider of mobile power generation and temperature control equipment, acquired Production Power & Air, a power generation and temperature control services company, for an undisclosed sum	ND	ND
Jan. 6	Elmtronics	Mer	ND	Advanced Transportation	Mer, a provider of EV charging services, acquired Elmtronics, a supplier of EV charging infrastructure, for an undisclosed amount	ND	ND
Jan. 7	ZFS Creston	Benson Hill	\$102	AgTech	Benson Hill, a crop genetics company, acquired ZFS Creston, a soy processing firm, for \$102mm	ND	ND
Jan. 7	DB Energy Assets and Beacon Energy	Vauban Infrastructure Partners	ND	Renewable Energy	Vauban Infrastructure Partners, a France-based infrastructure asset manager, acquired DB Energy Assets and Beacon Energy Holdings, developers of renewable energy projects, for an undisclosed amount	ND	ND
Jan. 7	Altes Sanitation Services	CARDS River Valley	ND	Environmental Services	CARDS River Valley, a roll-off, recycling and disposal services provider, acquired Altes Sanitation Services, a local waste and recycling company, for an undisclosed amount	ND	ND
Jan. 10	SsangYong Motors	Edison Motors	\$255	Advanced Transportation	Edison Motors, a South Korea-based EV manufacturer, acquired SsangYong Motors, a South Korea-based automobile manufacturer, for \$255mm	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
Jan. 11	Biojet	ExxonMobil	ND	Environmental Services	ExxonMobil acquired a 49.9% stake in Biojet, a Norway-based manufacturer of biofuels, for an undisclosed amount	ND	ND
Jan. 11	Envizi	IBM	ND	Industrial IoT & Software	IBM acquired Envizi, an emissions data and analytics company, for an undisclosed amount	ND	ND
Jan. 11	Optimus Ride	Magna	ND	Advanced Transportation	Magna, a Canada-based car technology company, acquired the technology, IP and assets of Optimus Ride, an electric autonomous shuttle company, for an undisclosed amount	ND	ND
Jan. 11	Texas Water Management	TAS Environmental Services	ND	Environmental Services	TAS Environmental Services, a provider of environmental and industrial services, acquired Texas Water Management, a liquid waste transportation service provider, for an undisclosed amount	ND	ND
Jan. 11	Wind River Systems	Aptiv	\$4,300	Advanced Transportation	Aptiv, a developer and manufacturer of vehicle components, acquired Wind River Systems, a provider software solutions for intelligent connected systems, for \$4.3bn	10.8x	ND
Jan. 11	Civix	Rubicon Technologies	ND	Environmental Services	Rubicon Technologies, a waste and recycling management software provider, acquired Civix, a routing software and solutions, for an undisclosed amount	ND	ND
Jan. 12	FogHorn	Johnson Controls	ND	Industrial IoT & Software	Johnson Controls, an Ireland-based building technology and services company, acquired FogHorn, a developer of Edge AI software for IoT solutions, for an undisclosed amount	ND	ND
Jan. 12	Carbon Insights	Aspiration	ND	Industrial IoT & Software	Aspiration, a Sustainability-as-a-Service solution provider, acquired Carbon Insights, a climate tech provider translating consumer behavior into carbon footprints, for an undisclosed amount	ND	ND
Jan. 12	KGAL Investment Management	GP Joule Projekt	ND	Renewable Energy	KGAL Investment Management, a Germany-based asset manager, acquired a 50% stake in GP Joule Projekt, a Germany-based wind and solar developer, for an undisclosed amount	ND	ND
Jan. 12	Atlas Organics	Generate Capital	ND	Environmental Services	Generate Capital, a sustainable infrastructure & technology investor, acquired eight facilities and provided \$200mm of financing to Atlas Organics, a developer and operator of commercial composting solutions, for an undisclosed amount	ND	ND
Jan. 13	North Star	Partners Group	ND	Renewable Energy	Partners Group acquired North Star, a provider of offshore wind maintenance services, for an undisclosed amount	ND	ND

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

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

Corporate Transactions

Date	Target	Acquirer	Transaction Value (\$mm)	Subsector	Transaction Description	Transaction Multiple ¹ Revenue	EBITDA
Jan. 13	Horisont Energi	E.on	ND	Renewable Energy	E.on, a Germany-based energy company, acquired a 25% stake in Horisont Energi, a Norway-based clean energy company, for an undisclosed amount	ND	ND
Jan. 13	Ikaros Solar	Eurazeo	\$52	Renewable Energy	Eurazeo, a France-based investment firm, acquired an 80% stake in Ikaros Solar, a Belgium-based provider of solar solutions, for \$52mm	ND	ND
Jan. 13	Zeigo	Schneider Electric	ND	Renewable Energy	Schneider Electric acquired Zeigo, a U.K.-based operator of an energy technology platform, for an undisclosed amount	ND	ND
Jan. 13	Visionful	Cloudastructure	ND	Advanced Transportation	Cloudastructure, a cloud video surveillance provider, acquired Visionful, a provider of smart parking solution for transit providers, for an undisclosed amount	ND	ND
Jan. 14	MTV NT	Sunfire	ND	Renewable Energy	Sunfire, an electrolyser maker, acquired the Solingen branch of MTV NT, a Germany-based electroplating specialist, for an undisclosed amount	ND	ND
Jan. 14	Yunex Traffic	Atlantia	\$1,083	Advanced Transportation	Atlantia, an Italy-based infrastructure-focused investment firm, acquired Yunex Traffic, Siemens' intelligent road traffic solution, for \$1.1bn	ND	ND
Jan. 19	solar-konzept Italia	Shell	ND	Renewable Energy	Shell acquired solar-konzept Italia (SKI), an Italy-based developer of solar projects, for an undisclosed amount	ND	ND
Jan. 19	Katae Energia, Sema Energia and GHC Instalaciones	Holaluz	ND	Renewable Energy	Holaluz, a Spain-based provider of renewable energy, acquired Katae Energia, Sema Energia and GHC Instalaciones, three Spain-based installers of solar systems, for undisclosed amounts	ND	ND
Jan. 19	Car Next Door	Uber	ND	Advanced Transportation	Uber acquired Car Next Door, an Australia-based operator of a peer-to-peer car sharing network platform, for an undisclosed amount	ND	ND
Jan. 19	Detroit Bikes	Cardinal Cycling Group	ND	Advanced Transportation	Cardinal Cycling, a cycling investment and management company, acquired the assets of Detroit Bikes, a steel bike manufacturer, for an undisclosed amount	ND	ND
Jan. 20	PVI	Kelag	ND	Renewable Energy	Kelag, an Austria-based provider of energy distribution services, acquired PVI, an Austria-based solar developer, for an undisclosed amount	ND	ND

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

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

Corporate Transactions

Date	Target	Acquirer	Transaction Value (\$mm)	Subsector	Transaction Description	Transaction Multiple ¹ Revenue	EBITDA
Jan. 21	EWII Production	Tokyo Gas	\$26	Renewable Energy	Tokyo Gas, a Japan-based utility, acquired a 50% stake in EWII Production, a Denmark-based developer of renewable energy projects, for \$26mm	ND	ND
Jan. 24	ABC Disposal Service	Waste Connections	ND	Environmental Services	Waste Connections, a waste management services provider, acquired ABC Disposal Service, a solid waste and recycling company, for an undisclosed amount	ND	ND
Jan. 26	AqueoUS Vets	Bain Capital Double Impact	ND	Water	Bain Capital Double Impact, the impact investment arm of Bain Capital, acquired AqueoUS Vets, a vertically integrated manufacturer of water treatment systems, for an undisclosed amount	ND	ND
Jan. 26	brumbrum	Cazoo	ND	Advanced Transportation	Cazoo, a U.K.-based car retailer, acquired brumbrum, an Italy-based online used car retail and subscription player, for an undisclosed amount	ND	ND
Jan. 27	InCharge Energy	ABB	ND	Advanced Transportation	ABB acquired a majority stake in InCharge Energy, a provider of commercial EV infrastructure solutions, for an undisclosed amount	ND	ND
Jan. 27	Urban Grid ²	Brookfield Renewable	\$650	Renewable Energy	Brookfield Renewable, a renewable asset manager, acquired Urban Grid, a clean power developer, and its pipeline of 13,000 MW of utility-scale solar projects and 7,000 MW of energy storage, for \$650mm	ND	ND
Jan. 31	Innosun	TEAG	ND	Renewable Energy	TEAG, a Germany-based utility, acquired a majority stake in Innosun, a Germany-based solar developer, 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 exclusive financial advisor to Urban Grid on its sale to Brookfield Renewable.

Asset Transactions

Date	Seller	Acquirer	Transaction Value (\$mm)	Capacity (MW)	Subsector	Transaction Description
Jan. 1	Eolus Vind	Aypa Power	ND	120	Wind	Aypa Power, a Blackstone portfolio company, acquired a 120 MW stand-alone battery energy storage system project from Eolus Vind, a renewable project developer, for an undisclosed amount
Jan. 4	Canadian Solar	Foresight Solar Fund	ND	47	Solar	Foresight Solar Fund, an infrastructure investment fund, acquired the remaining interest in one 30 MW and one 17 MW solar plant from Canadian Solar, a developer and manufacturer of solar power products, for an undisclosed sum
Jan. 6	PRC Wind	MGE Energy	ND	92	Wind	MGE Energy, a Wisconsin utility, acquired part of the planned 92 MW Red Barn Wind Farm from PRC Wind, a wind energy developer, for an undisclosed sum
Jan. 11	Oak Creek Energy Systems	GreenVolt Energias Renováveis	ND	ND	Wind	GreenVolt Energias Renováveis, a Portugal-based IPP, acquired certain renewable energy assets from Oak Creek Energy Systems, a renewable energy developer, for an undisclosed amount
Jan. 11	NextEnergy Capital	ND	ND	149	Solar	NextEnergy Capital, an investment and asset manager, announced the sale of a 149 MW portfolio of operating solar plants to an unnamed buyer, for an undisclosed amount
Jan. 12	Liquid Wind	Ørsted	ND	ND	Wind	Ørsted, a provider of renewable energy, acquired a minority stake in Liquid Wind's FlagshipONE e-methanol project in Sweden, for an undisclosed amount
Jan. 12	BayWa r.e.	Encavis Asset Management	ND	56	Solar	Encavis Asset Management, an operator of renewable energy assets, acquired a 56 MW solar park in Spain from BayWa r.e., for an undisclosed amount
Jan. 13	Solar Konzept Greece	Eni	ND	800	Solar	Eni, an Italy-based oil and gas company, acquired Solar Konzept Greece, a Greece-based solar energy development platform with a 800 MW pipeline, for an undisclosed amount
Jan. 13	Elgin Energy and Lightsource BP	Scottish Power	ND	800	Solar	Scottish Power, a Scotland-based solar energy company, acquired 17 solar PV projects totaling 800 MW from Elgin Energy, a U.K.-based energy company and Lightsource BP, a U.K.-based solar energy developer, for an undisclosed amount
Jan. 14	Yoo Energy	Econergy Renewable Energy	ND	50	Storage	Econergy Renewable Energy, an U.K.-based IPP, acquired a 50 MW storage project from Yoo Energy, a U.K.-based renewable energy developer, for an undisclosed amount
Jan. 17	European Energy	Iren Energia	\$190	122	Solar	Iren Energia, an Italy-based utility, acquired 122 MW of solar projects from European Energy, a Denmark-based developer of renewable energy projects, for \$190mm

Asset Transactions

Date	Seller	Acquirer	Transaction Value (\$mm)	Capacity (MW)	Subsector	Transaction Description
Jan. 18	Energiequelle	Octopus	ND	14	Wind	Octopus, a U.K.-based clean energy company, acquired a 14 MW wind farm in France from Energiequelle, a Germany-based developer of renewable projects, for an undisclosed amount
Jan. 18	True Green Capital	Standard Solar	ND	29	Solar	Standard Solar, a developer of solar projects, acquired a 29 MW solar park from True Green Capital, a renewables-focused PE firm, for an undisclosed amount
Jan. 19	Providence Asset Group	Infrastructure Capital Group	\$72	200	Solar	Infrastructure Capital Group (ICG), an Australia-based infrastructure investor, acquired a majority stake in a 200 MW solar portfolio from Providence Asset Group (PAG), an Australia-based developer of renewables projects, for \$72mm
Jan. 19	SunEast Renewables ¹	Cordelio Power	ND	900	Solar	Cordelio Power, a Canada-based IPP, acquired 900 MW of solar projects from SunEast Renewables, a developer of renewables projects, for an undisclosed amount
Jan. 20	Good Energy	Bluefield Partners	\$34	48	Solar + Wind	Bluefield Partners, a U.K.-based renewable energy investor, completed its acquisition of 48 MW of wind and solar projects from Good Energy, a U.K.-based developer of renewable electricity, for \$34mm
Jan. 24	Innova Energy	Alpha Real Capital	\$116	62	Solar	Alpha Real Capital, a U.K.-based real assets investor, acquired 62 MW of solar projects from Innova Energy, an investor and operator of U.K. renewable energy assets, for \$116mm
Jan. 25	Enercon	Premier Energy	ND	35	Wind	Premier Energy, an energy-focused holding company, acquired a 35 MW wind project from Enercon, a Germany-based wind turbine manufacturer, for an undisclosed amount
Jan. 26	Progressum Energy Developments	Green Arrow Capital	\$448	508	Solar	Green Arrow Capital, an Italy-based alternative assets manager, acquired a portfolio of 508 MW of ready-to-build solar projects from Progressum Energy Developments, a Spain-based renewable energy developer, for \$448mm
Jan. 26	Chint Solar	Blue Elephant Energy	ND	120	Solar + Wind	Blue Elephant Energy, an Germany-based operator of solar and wind plants, acquired 6 ready-to build solar projects totaling 20 MW from Chint Solar, a China-based producer of solar PV products, for an undisclosed amount
Jan. 26	Encore Renewable Energy	Greenbacker Renewable Energy	ND	7	Solar	Greenbacker Renewable Energy, an operator of sustainable infrastructure and energy efficiency projects, acquired a 6.5 MW Vermont solar project from Encore Renewable Energy, a clean energy developer, for an undisclosed amount
Jan. 28	ND	Innergex Renewable Energy	\$26	51	Solar	Innergex Renewable Energy, a Canada-based IPP, acquired the 51 MW San Andres solar plant in Chile for \$26mm

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

1. Nomura Greentech acted as exclusive financial advisor to SunEast Renewables.

Corporate Transactions

Date	Company	Selected Disclosed Investors	Amount Raised (\$mm)	Subsector	Company Description
Jan. 4	Lineage Logistics	BentallGreenOak, CenterSquare Investment Management, Cohen & Steers, D1 Capital Partners, Healthcare of Ontario Pension Plan, NYSTRS, OP Trust, Oxford Properties, QuadReal Property Group, Rabobank, StepStone	\$1,700	Advanced Transportation	Lineage Logistics is a warehousing and temperature-controlled logistics services company
Jan. 4	StoreDot	VinFast, bp Ventures, Golden Energy	\$80	Advanced Transportation	StoreDot is an Israel-based fast-charge EV battery manufacturer
Jan. 4	Ambercycle	H&M CO:LAB, KIRKBI, Temasek, BESTSELLER's Invest FWD, Zalando	\$22	Environmental Services	Ambercycle is a manufacturer of materials for circularity in the fashion industry
Jan. 5	Xage	Piva, Momenta, Valor Equity Partners, OurCrowd, March Capital, City Light Capital, Saints Capital, Saudi Aramco Energy Ventures	\$30	Energy Efficiency	Xage is an infrastructure maintenance company covering oil, water and electrical grid pipelines
Jan. 5	Formant	SignalFire, Hillsven, Pelion, Goodyear Ventures, Thursday Ventures, Ericsson, Picus Capital, Holman Strategic Ventures	\$18	Advanced Transportation	Formant operates a platform to help companies manage robot fleets
Jan. 6	PosiGen	Magnetar Capital, Emerson Collective, Irradiant Partners, Activate Capital, The Builders Fund, SJF Ventures, The Kresge Foundation	\$100	Renewable Energy	PosiGen is a residential solar and energy efficiency solutions provider
Jan. 6	Remilk	Hanaco Ventures, Precision Capital, Rage Capital, CPT Capital, Intercap, OurCrowd, Aliya Capital, Chartered Group, Indorama Ventures, Tal Ventures, Fresh Fund, Idan and Gil Ofer, Izaki Ventures, Paradigm Shift Fund	\$120	AgTech	Remilk is an Israel-based dairy product substitute company
Jan. 6	Silicon Ranch	Manulife Investment Management, Shell, TD Greystone Infrastructure Fund L.P., Mountain Group Partners	\$775	Renewable Energy	Silicon Ranch is a renewable energy IPP
Jan. 7	RoadRunner Recycling	General Atlantic	\$70	Environmental Services	RoadRunner is a waste management company
Jan. 7	Invenery	Blackstone Infrastructure Partners	\$3,000	Renewable Energy	Invenery is a renewable energy developer

Corporate Transactions

Date	Company	Selected Disclosed Investors	Amount Raised (\$mm)	Subsector	Company Description
Jan. 7	Delorean Power	Greenbacker	\$20	Renewable Energy	Delorean is a developer and owner-operator of standalone battery energy storage projects
Jan. 10	Assent Compliance	Vista Equity Partners	\$350	Industrial IoT & Software	Assent Compliance is a Canada-based supply chain sustainability management company
Jan. 10	Repeats Group	Ara Partners	\$113	Environmental Services	Repeats Group is a Netherlands-based provider of plastic recycling services
Jan. 10	ChargeNet	Aligned Climate Capital, San Diego Angels, Tech Coast Angels, LACI Impact Fund	\$6	Advanced Transportation	ChargeNet is a software platform startup integrating EV fast chargers, energy storage and solar power with a payment system
Jan. 10	Hydrostor	Goldman Sachs Asset Management	\$250	Energy Efficiency	Hydrostor is a Canada-based energy storage company
Jan. 10	Arive	Balderton Capital, Global Founders Capital, Burda Principal Investments, La Famiglia, 468 Capital	\$20	Advanced Transportation	Arive is a Germany-based operator of online consumer goods delivery platform
Jan. 10	Project44	TPG, Thoma Bravo, Goldman Sachs, Emergence Capital, Insight Partners, Chicago Ventures, Generation Investment Management, Sapphire Ventures, Sozo Ventures	\$240	Advanced Transportation	Project44 is a developer of a platform for shippers and third-party logistics firms
Jan. 10	eFishery	Temasek, SoftBank Vision Fund 2, Sequoia Capital India, Northstar Group, Go-Ventures, Aqua-Spark and Wavemaker Partners	\$90	AgTech	eFishery is an Indonesia-based aquaculture company
Jan. 11	Bolt	Sequoia Capital, Fidelity Management and Research Company LLC, Whale Rock, Owl Rock, D1, G Squared, Tekne, Ghisallo	\$709	Advanced Transportation	Bolt is a ride sharing and on-demand ride hailing company
Jan. 11	BrightNight	Global Infrastructure Partners	\$500	Renewable Energy	BrightNight is a renewable IPP
Jan. 11	Nexus Renewables	Scale Microgrid Solutions	\$100	Renewable Energy	Nexus Renewables is a renewable development company

Corporate Transactions

Date	Company	Selected Disclosed Investors	Amount Raised (\$mm)	Subsector	Company Description
Jan. 11	AcreTrader	Anthemis Group, Jump Capital, Narya Capital, RZC Investments, Revel Partners, Revolution	\$40	AgTech	AcreTrader operates a platform for agricultural real estate investing
Jan. 11	Twig	Fasanara Capital	\$35	Industrial IoT & Software	Twig is a U.K.-based circular economy fintech company
Jan. 11	Ubiquitous Energy	Andersen Corporation, ENEOS, Safar Partners, Hostplus, Red Cedar Ventures, Riverhorse Investments	\$30	Industrial IoT & Software	Ubiquitous Energy is a solar tech company
Jan. 12	Back Market	Sprints Capital, Eurazeo, Aglaé Ventures, General Atlantic, Generation Investment Management	\$510	Environmental Services	Back Market is a France-based circular economy tech company
Jan. 13	MycoWorks	Prime Movers Lab, SK Networks, Mirabaud Lifestyle Impact & Innovation Fund, DCVC Bio, Novo Holdings	\$125	Environmental Services	MycoWorks is a manufacturer of alternative textiles and materials
Jan. 13	Starfield Food Science & Technology	Primavera Capital Group, Ming Zeng, Joy Capital, Lightspeed China Partners, Matrix Partners, Sky9 Capital	\$100	AgTech	Starfield Food Science & Technology is a China-based alternative protein company
Jan. 13	HeyCharge	BMW i Ventures, Statkraft Ventures	\$5	Advanced Transportation	HeyCharge is a provider of an underground EV charging solution
Jan. 13	LanzaJet	Microsoft Climate Innovation Fund	\$50	Advanced Transportation	LanzaJet is a sustainable fuels technology company
Jan. 14	EVage	RedBlue Capital	\$28	Advanced Transportation	EVage is a provider of ride sharing and on-demand ride hailing services
Jan. 14	NineDot Energy	Carlyle	\$100	Renewable Energy	NineDot Energy is a developer of energy generation and battery storage projects
Jan. 14	Fermata Energy	Carlyle, Verizon Ventures	\$40	Advanced Transportation	Fermata is a provider of vehicle-to-everything (V2X) technology services

Corporate Transactions

Date	Company	Selected Disclosed Investors	Amount Raised (\$mm)	Subsector	Company Description
Jan. 14	BlocPower	Microsoft	\$30	Industrial IoT & Software	BlocPower is a developer of software to monitor and analyze clean energy projects
Jan. 14	Ather Energy	Hero Motocorp	\$57	Advanced Transportation	Ather is an India-based manufacturer of electric scooters
Jan. 17	Exotec	Goldman Sachs Asset Management, 83North, Dell Technologies Capital	\$335	Industrial IoT & Software	Exotec is a France-based developer of warehouse robotic solutions
Jan. 17	Waycool Foods and Products	LightRock, LightBox, FMO, Lightsmith, International Finance Corp, Redwood Equity Partners, Gawa Capital	\$117	AgTech	WayCool Foods is an India-based developer of a fresh produce distribution platform
Jan. 18	Wayve	Eclipse Ventures, D1 Capital Partners, Baillie Gifford, Moore Strategic Ventures, Linse Capital, Microsoft, Virgin, Compound, Balderton Capital	\$200	Advanced Transportation	Wayve is a U.K.-based provider of ride sharing and on-demand ride hailing services
Jan. 18	Arya	Asia Impact SA, Lightrock India and Quona Capital, the U.S. International Development Finance Corporation	\$60	AgTech	Arya is an India-based operator of agriculture warehousing services
Jan. 18	Vertical Future	Pula Investments, Gregory Nasmyth, Nickleby Capital, Dyfan Investment, SFC Capital	\$29	AgTech	Vertical Future is a U.K.-based developer of vertical farming systems
Jan. 18	Moladin Digital	Sequoia Capital India, Northstar Capital	\$42	Advanced Transportation	Moladin Digital is an Indonesia-based operator of a used car marketplace platform
Jan. 19	8minute Solar Energy	EIG	\$400	Renewable Energy	8minute Solar Energy is a developer of solar and storage projects
Jan. 19	Smartcar	Energize Ventures, Andreessen Horowitz, New Enterprise Associates	\$24	Advanced Transportation	Smartcar is a developer of a connected car platform
Jan. 19	Agrolend	Valor Capital Group, Continental Grain Company, SP Ventures, Provence Capital, Barn Invest	\$21	AgTech	Agrolend is a Brazil-based provider of credit services for the agribusiness market

Corporate Transactions

Date	Company	Selected Disclosed Investors	Amount Raised (\$mm)	Subsector	Company Description
Jan. 19	Parallel Systems	Anthos Capital, Congruent Ventures, Riot Ventures, Embark Ventures	\$50	Advanced Transportation	Parallel Systems is a manufacturer of electric rail vehicles
Jan. 19	Seurat Technologies	Xerox Ventures, SIP Global Partners, Capricorn's Technology Impact Fund, True Ventures, Porsche Automobil Holding, Maniv Mobility	\$21	Environmental Services	Seurat Technologies is a provider of 3D metal printing services
Jan. 20	Green Labs	BRV Capital Management, Skylake Incuvest, SK Square.	\$140	AgTech	Green Labs is a South Korea-based developer of a smart farm management system
Jan. 20	Milkrun	Tiger Global, AirTree Ventures, Skip Capital, Grok Ventures	\$75	AgTech	Milkrun is an Australia-based operator of a grocery delivery platform
Jan. 20	Luminar Technologies	Mercedes-Benz	\$20	Advanced Transportation	Luminar Technologies is a developer of sensors and software for autonomous vehicles
Jan. 20	Factorial Energy	Mercedes-Benz, Stellantis	\$200	Advanced Transportation	Factorial Energy is a manufacturer of nano-engineered batteries for EVs
Jan. 20	Ineratec	Extantia, Planet A, High-Tech Grunderfonds, Engie, Safran, MPC	\$23	Environmental Services	Ineratec is a Germany-based producer of sustainable e-kerosene
Jan. 21	Exergyn	Mercuria, Lacerta Partners, McWin	\$35	Environmental Services	Exergyn is an Ireland-based developer of solid-state technology for waste heat recovery, heating and cooling
Jan. 21	Calii	Dalus Capital, JAM Fund, Forerunner Ventures, Streamlined Ventures, Y Combinator, Base10 Partners	\$23	Advanced Transportation	Calii is an operator of a grocery delivery platform
Jan. 24	Swiggy	Baron Capital Group, Sumeru Venture, Alpha Wave Global, ARK Impact, Qatar Investment Authority	\$700	Advanced Transportation	Swiggy is an India-based food delivery startup
Jan. 24	Ola Electric	Tekne Private Ventures, Alpine Opportunity Fund, Edelweiss	\$200	Advanced Transportation	Ola Electric is an India-based manufacturer of electric two-wheelers

Corporate Transactions

Date	Company	Selected Disclosed Investors	Amount Raised (\$mm)	Subsector	Company Description
Jan. 24	Wisk Aero	Boeing	\$450	Advanced Transportation	Wisk Aero is a developer of eVTOL air taxis
Jan. 25	Plenty	One Madison Group, JS Capital, Walmart, SoftBank Vision Fund 1	\$400	AgTech	Plenty is an indoor, vertical farming technology company
Jan. 25	Sibros	Energy Impact Partners, Fontinalis Partners, Google, Iron Pillar, Qualcomm Ventures, Nexus Venture Partners, Moneta Ventures	\$70	Advanced Transportation	Sibros is a developer of a connected vehicle platform
Jan. 25	Starship Technologies	European Investment Bank	\$56	Advanced Transportation	Starship Technologies is a developer of autonomous delivery robots
Jan. 25	Sylvera	Insight Partners, Index Ventures, Salesforce Ventures, LocalGlobe	\$32	Environmental Services	Sylvera is a carbon offset ratings provider
Jan. 25	Electric Sheep Robotics	Tiger Global, Foundation Capital, Signia Venture Partners, Ariel Cohen, Travis Deyle, Sahil Lavingia, Reinforced Ventures	\$22	Advanced Transportation	Electric Sheep Robotics is a developer of an autonomous lawn mowing platform
Jan. 25	H2Pro	Breakthrough Energy Ventures, ArcelorMittal, Temasek, Horizons Ventures, Yara	\$75	Environmental Services	H2Pro is an Israel-based hydrogen production technology company
Jan. 25	Orbital Systems	K2A, M2 Asset Management, Stena, Polar Growth, Vatio, Niklas Zennström, Peter Carlsson, Investment, Öresund, Philian, Formica Ventures, C. Ehnrooth Family Office	\$23	Water	Orbital Systems is a Sweden-based smart water technology company
Jan. 25	Addionics	Deep Insight, Catalyst Fund, Delek Motors, Boaz Schwartz	\$27	Advanced Transportation	Addionics is an Israel-based developer of battery technology
Jan. 25	Noria Energy	Greenbacker Capital	ND	Renewable Energy	Noria is a developer of solar projects
Jan. 26	Jidu	Baidu, Geely	\$400	Advanced Transportation	Jidu is a China-based electric vehicle manufacturing company

Corporate Transactions

Date	Company	Selected Disclosed Investors	Amount Raised (\$mm)	Subsector	Company Description
Jan. 26	Paack	Infravia Capital Partners, First Bridge Ventures, Endeavor Catalyst, Unbound, Kibo Ventures, Big Sur Ventures, RPS Ventures, Fuse Partners, Rider Global, Castel Capital, Iñaki Berenguer	\$225	Advanced Transportation	Paack is a U.K.-based operator of an e-commerce delivery platform
Jan. 26	May Mobility	Mirai Creation Fund II, Tokio Marine, Toyota Tsusho, Toyota Ventures, Millennium Technology Value Partners, Cyrus Capital, 1843 Capital, BMW i Ventures, Bay Lake Ventures	\$83	Advanced Transportation	May Mobility is a developer of AV technology
Jan. 26	Cowboy	Exor, HCVC, Siam Capital, Tiger Global, Index Ventures, Eothen, Isomer Opportunities Fund, Future Positive Capital, Triple Point Capital	\$80	Advanced Transportation	Cowboy is a Belgium-based electric bike manufacturer
Jan. 27	Kula Bio	Lowercarbon Capital, Collaborative Fund, Grantham Environmental Trust, iSelect Fund	\$50	AgTech	Kula Bio is a developer of sustainable nitrogen solutions
Jan. 27	Redefine Meat	Hanaco Ventures, Synthesis Capital	\$135	AgTech	Redefine Meat is an Israel-based plant-based meat producer
Jan. 27	ReCarbon	POSCO, GS Holdings Corporation	\$25	Environmental Services	ReCarbon is a developer of a greenhouse gas utilization technology platform
Jan. 28	Zapp	Lightspeed, 468 Capital, BroadLight Capital, Atomico, Burda, Vorwerk Ventures, Sir Lewis Hamilton	\$200	Advanced Transportation	Zapp is a U.K.-based instant delivery startup
Jan. 28	Skeleton Technologies	Taavet Hinrikus, Nidoco AB, EIT Innoenergy, Bengt Wahlqvist	\$43	Energy Efficiency	Skeleton Technologies is an Estonia-based energy storage manufacturer

Special Purpose Acquisition Company (SPAC) Transactions

Date	Company	SPAC	Transaction Value (\$mm) ¹	Subsector	Company Description	Implied EV (\$mm)	EV / Revenue ²	EBITDA ²
Jan. 17	tado	GFJ ESG Acquisition I (Germany-based)	\$514	Industrial IoT & Software	Developer of residential heating control and energy management systems	\$515	1.0x	ND

Comparable Companies Trading Analysis

Diversified Industrials and Energy Infrastructure

Company	Price as of 1/31/22	% of 52 Wk High	Market	Enterprise	EV/EBITDA ²		P/E ³		Net Debt/ Debt/	
			Value (\$mm)	Value ¹ (\$mm)	2022E	2023E	2022E	2023E	2022E EBITDA ⁴	2023E EV ⁵
Diversified Industrials										
Danaher	\$285.79	86.0%	\$211,027	\$233,895	21.7x	20.7x	27.3x	26.0x	1.8x	10.9%
Siemens	€139.88	88.6%	\$127,966	\$167,633	13.1x	11.9x	16.6x	15.1x	3.3x	32.6%
Raytheon Technologies	\$90.19	97.7%	\$136,548	\$163,489	13.1x	11.9x	18.8x	15.5x	2.0x	20.3%
Honeywell	\$204.48	87.3%	\$142,911	\$153,315	16.4x	15.2x	22.9x	20.8x	1.1x	14.5%
Caterpillar	\$201.56	82.3%	\$109,366	\$137,221	13.2x	11.2x	16.6x	14.1x	2.7x	27.5%
GE	\$94.48	82.3%	\$103,834	\$112,260	11.5x	9.0x	27.8x	17.2x	0.7x	31.3%
Schneider Electric	€149.36	84.0%	\$93,714	\$106,585	15.5x	14.2x	22.0x	19.5x	1.3x	12.0%
Hyundai	₩189,500	76.0%	\$40,963	\$91,311	8.8x	8.4x	7.3x	7.1x	6.0x	97.9%
Mitsubishi Corporation	¥3877	97.8%	\$49,828	\$79,543	7.6x	8.5x	7.8x	8.6x	4.8x	79.7%
Eaton	\$158.43	90.7%	\$63,673	\$72,463	17.4x	16.2x	21.3x	19.3x	2.1x	13.0%
ABB	CHF31.71	88.6%	\$68,764	\$70,560	13.7x	12.7x	21.4x	19.2x	0.6x	10.8%
Emerson Electric	\$91.95	87.0%	\$55,216	\$60,135	12.7x	11.8x	18.3x	16.7x	1.0x	12.0%
Johnson Controls	\$72.67	89.4%	\$52,104	\$60,001	14.2x	12.7x	20.9x	17.7x	1.8x	15.2%
Roper Technologies	\$437.16	87.7%	\$46,645	\$54,622	23.2x	21.6x	28.7x	26.7x	3.4x	15.2%
Rockwell Automation	\$289.22	82.3%	\$33,926	\$38,150	20.7x	18.9x	26.1x	23.6x	2.1x	11.7%
Legrand	€89.80	86.5%	\$27,003	\$29,763	15.0x	14.1x	23.3x	22.0x	1.4x	19.3%
Dover	\$169.91	92.9%	\$24,715	\$27,454	15.1x	14.1x	19.8x	18.0x	1.5x	11.4%
Alstom	€28.65	60.2%	\$11,949	\$14,052	9.7x	7.7x	15.1x	11.1x	2.5x	35.7%
OMRON	¥8,305	69.3%	\$14,537	\$12,720	11.7x	10.6x	22.6x	21.0x	NM	2.4%
Hitachi Construction Machinery	¥2,890	77.1%	\$5,334	\$8,218	7.1x	6.8x	12.2x	11.0x	2.3x	42.1%
Woodward	\$110.27	84.9%	\$7,178	\$7,475	14.9x	13.4x	27.2x	22.7x	0.6x	9.8%
Regal Beloit	\$158.48	90.2%	\$6,498	\$6,926	6.4x	5.8x	15.3x	13.7x	0.4x	10.5%
CG Power & Industrial Solutions	₹174.15	84.8%	\$3,543	\$3,671	31.2x	25.4x	47.7x	38.1x	1.1x	5.4%
Moog	\$76.24	83.3%	\$2,454	\$3,217	8.0x	7.6x	13.4x	12.4x	1.9x	27.0%
Bharat Heavy Electricals	₹58.00	75.3%	\$2,706	\$2,446	20.7x	11.4x	47.6x	21.0x	NM	27.1%
Mean		84.5%			14.5x	12.9x	21.9x	18.3x	2.0x	23.8%
Median		86.0%			13.7x	11.9x	21.3x	18.0x	1.8x	15.2%
Energy Infrastructure										
Primary Equipment and Power Electronics										
TE Connectivity	\$143.01	86.1%	\$47,193	\$50,322	13.2x	12.1x	19.2x	17.1x	0.8x	8.0%
Delta Electronics	NT\$268.00	83.0%	\$25,104	\$26,085	13.1x	11.4x	22.1x	18.7x	NM	7.2%
Sensata Technologies Holding	\$57.36	88.2%	\$9,148	\$11,438	10.0x	10.4x	12.1x	10.6x	2.0x	37.1%
Yaskawa Electric	¥4,755	77.4%	\$10,793	\$10,908	15.2x	14.1x	25.8x	23.1x	0.2x	5.7%
Fuji Electric	¥6,090	94.3%	\$7,550	\$8,451	8.3x	7.5x	16.3x	14.8x	0.6x	15.6%
NGK Insulators	¥1,928	90.3%	\$5,232	\$5,760	4.7x	4.6x	9.3x	8.8x	0.5x	35.8%
LS Industrial Systems	₩48,800	69.4%	\$1,187	\$1,111	4.7x	4.6x	11.2x	10.1x	NM	54.5%
QualTek	\$9.97	81.4%	\$562	\$827	6.9x	6.1x	NM	32.2x	2.2x	32.0%
Mean		83.8%			9.5x	8.8x	16.6x	16.9x	1.1x	24.5%
Median		84.5%			9.1x	8.9x	16.3x	16.0x	0.7x	23.8%
EPC and Services										
Jacobs	\$130.18	87.7%	\$17,101	\$20,476	14.2x	12.9x	17.7x	15.8x	1.9x	18.7%
Quanta	\$102.72	84.2%	\$14,823	\$16,262	10.3x	9.2x	17.0x	14.9x	0.9x	19.6%
Acciona	€154.30	89.3%	\$9,452	\$15,212	8.8x	8.0x	19.0x	16.6x	3.9x	59.3%
ACS Group	€22.29	78.5%	\$7,035	\$14,117	7.3x	6.5x	12.7x	9.9x	3.1x	92.3%
AECOM	\$69.13	88.8%	\$10,133	\$11,740	12.7x	11.7x	19.9x	17.3x	2.0x	26.0%
Skanska	KR226.10	87.4%	\$9,987	\$10,318	8.7x	8.2x	14.0x	13.1x	0.4x	16.2%
SBMO	€14.04	86.2%	\$2,960	\$9,712	10.2x	8.2x	19.3x	18.5x	6.0x	62.6%
MasTec	\$86.13	71.0%	\$6,372	\$7,854	8.2x	7.1x	16.2x	12.9x	1.5x	21.9%
KBR	\$43.40	88.3%	\$6,293	\$6,920	10.2x	9.5x	17.4x	15.2x	1.9x	26.4%
Stantec	C\$67.43	93.1%	\$5,914	\$6,748	12.5x	11.7x	23.3x	20.2x	1.6x	15.1%
EMCOR	\$119.21	90.1%	\$6,436	\$6,333	9.2x	9.2x	15.4x	15.0x	NM	8.9%
SPIE	€20.44	87.0%	\$3,691	\$5,623	7.4x	7.1x	11.5x	10.7x	2.5x	48.2%
Worley	A\$11.55	93.6%	\$4,292	\$5,278	9.4x	8.5x	16.4x	14.3x	1.9x	27.5%
STRABAG	€38.05	88.1%	\$4,376	\$3,601	2.7x	2.7x	9.9x	9.9x	NM	36.2%
Dycom Industries	\$84.29	83.6%	\$2,581	\$3,218	9.6x	7.6x	26.9x	16.6x	1.9x	28.0%
Ameresco	\$50.61	51.9%	\$2,674	\$3,079	15.7x	13.9x	27.8x	22.8x	1.8x	14.4%
Primoris Services	\$25.72	62.5%	\$1,398	\$2,053	6.7x	6.2x	10.9x	9.1x	2.1x	41.6%
Balfour Beatty	£2.52	77.9%	\$2,282	\$2,050	5.3x	4.9x	9.6x	8.6x	NM	42.7%
Fluor	\$21.04	83.2%	\$2,975	\$1,606	3.7x	3.0x	18.8x	12.6x	NM	73.2%
Granite Construction	\$35.98	84.4%	\$1,724	\$1,601	5.8x	5.4x	17.6x	13.0x	NM	23.7%
Bilfinger	€30.62	93.0%	\$1,401	\$1,062	3.5x	3.4x	12.0x	10.7x	NM	59.4%
Willdan	\$31.46	57.8%	\$413	\$529	11.8x	8.3x	14.0x	9.1x	2.6x	22.8%
Mistras	\$6.72	55.7%	\$202	\$454	5.8x	5.6x	9.5x	4.3x	3.2x	60.3%
Team	\$0.71	5.7%	\$22	\$437	31.1x	NM	NM	NM	29.6x	98.8%
Mean		77.9%			9.6x	7.8x	16.4x	13.5x	3.8x	39.3%
Median		85.3%			9.0x	8.0x	16.4x	13.1x	2.0x	27.8%
Oil and Gas Services										
Schlumberger	\$39.07	98.2%	\$55,870	\$66,164	10.8x	9.1x	19.9x	15.0x	2.0x	23.0%
Liberty Oilfield Services	\$12.10	69.2%	\$2,158	\$2,400	6.8x	4.6x	47.5x	12.2x	0.7x	11.1%
NextTier Oilfield Solutions	\$6.02	98.9%	\$1,351	\$1,654	5.1x	4.0x	20.8x	8.9x	0.9x	26.5%
ProPetro Holding	\$10.51	76.4%	\$1,085	\$1,001	4.3x	3.3x	36.2x	13.8x	NM	0.1%
Select Energy Services	\$6.67	89.5%	\$574	\$465	4.2x	3.6x	38.0x	21.0x	NM	NM
Mean		86.4%			6.2x	4.9x	32.5x	14.2x	1.2x	15.1%
Median		89.5%			5.1x	4.0x	36.2x	13.8x	0.9x	17.0%

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. 2022 and 2023 EBITDA Multiples exclude multiples over 35x.

3. 2022 and 2023 Price/Earnings Multiples exclude multiples over 50x.
4. Net Debt/2022 EBITDA Multiples exclude multiples over 100x and multiples for companies with negative 2022 EBITDA.
5. (Debt + Preferred Stock)/EV.

Comparable Companies Trading Analysis

Energy Technology

Company	Price as of 1/31/22	% of 52 Wk High	Market Value (\$mm)	Enterprise Value ¹ (\$mm)	EV/EBITDA ²		P/E ³		Net Debt/ Debt/	
					2022E	2023E	2022E	2023E	2022E EBITDA ⁴	2023E EV ⁵
Energy Technology										
Smart Grid Solutions										
AMETEK	\$136.77	92.8%	\$31,867	\$34,338	19.6x	18.2x	25.6x	23.5x	1.4x	8.2%
Keysight Technologies	\$168.82	81.2%	\$31,401	\$31,372	19.3x	18.0x	24.2x	22.5x	NM	6.4%
Terna	€6.95	96.7%	\$15,646	\$26,363	13.0x	12.4x	18.8x	17.8x	5.3x	49.0%
Generac	\$282.38	55.8%	\$18,131	\$18,662	17.3x	14.8x	24.7x	20.7x	0.5x	4.9%
Itron	\$62.00	51.5%	\$2,805	\$3,151	16.3x	11.9x	29.5x	20.0x	1.7x	16.1%
ESCO Technologies	\$79.78	70.2%	\$2,093	\$2,253	13.6x	12.0x	24.0x	NM	1.0x	9.6%
Landis+Gyr Group	CHF60.80	81.6%	\$1,883	\$2,075	12.3x	9.6x	21.3x	15.7x	1.1x	13.0%
S&T	€16.19	67.3%	\$1,174	\$1,279	7.0x	6.1x	13.0x	11.0x	0.5x	26.8%
Smart Metering Systems	£7.38	71.7%	\$1,128	\$1,125	14.4x	12.1x	NM	45.4x	NM	4.4%
Mean		74.3%			14.7x	12.8x	22.6x	22.1x	1.6x	15.4%
Median		71.7%			14.4x	12.1x	24.1x	20.3x	1.1x	9.6%
Energy Storage										
Tesla	\$936.72	76.2%	\$1,051,937	\$1,047,082	NM	NM	NM	NM	NM	1.0%
BYD Company	HK\$221.40	69.8%	\$77,462	\$81,784	18.4x	14.2x	NM	43.3x	0.7x	7.9%
Panasonic	¥1252.50	82.0%	\$25,377	\$29,645	4.7x	4.4x	11.3x	10.4x	1.1x	51.2%
Samsung	₩584,000	71.5%	\$32,396	\$27,842	10.9x	8.6x	25.6x	21.6x	0.6x	12.5%
EnerSys	\$74.93	73.1%	\$3,241	\$4,008	9.5x	8.7x	14.4x	NM	1.8x	29.2%
ADS-TEC Energy	\$8.70	86.2%	\$1,540	\$1,316	NM	NM	NM	NM	NM	NM
Stem	\$12.28	24.6%	\$1,668	\$1,092	NM	9.7x	NM	38.4x	NM	NM
ESS	\$5.45	22.9%	\$853	\$853	NM	NM	NM	NM	NM	NM
Eos	\$4.14	15.8%	\$227	\$82	NM	11.7x	NM	NM	NM	NM
Ultralife	\$5.35	51.0%	\$86	\$72	7.3x	6.0x	14.5x	NM	NM	2.8%
Mean		57.3%			10.1x	9.1x	16.4x	28.4x	1.0x	17.4%
Median		70.7%			9.5x	8.7x	14.4x	30.0x	0.9x	10.2%
Hydrogen										
Plug Power	\$21.87	32.3%	\$17,902	\$14,195	NM	NM	NM	NM	NM	11.3%
Bloom Energy	\$15.08	35.4%	\$2,628	\$3,547	NM	20.3x	NM	34.7x	9.9x	29.9%
Ballard Power Systems	CS\$13.26	25.4%	\$3,103	\$1,868	NM	NM	NM	NM	NM	0.9%
ITM Power	£2.70	40.6%	\$1,998	\$1,786	NM	NM	NM	NM	NM	0.5%
Nel	NOK11.90	36.0%	\$1,947	\$1,632	NM	NM	NM	NM	NM	0.8%
FuelCell Energy	\$4.24	15.2%	\$1,555	\$1,271	NM	NM	NM	NM	NM	12.3%
McPhy	€16.50	47.4%	\$515	\$514	NM	NM	NM	NM	NM	NM
Hexagon Purus	NOK17.10	23.1%	\$439	\$377	NM	NM	NM	NM	NM	6.0%
Mean		31.9%			NM	20.3x	NM	34.7x	9.9x	8.8%
Median		33.8%			NM	20.3x	NM	34.7x	9.9x	6.0%
LED Lighting										
Hubbell Incorporated	\$187.29	89.1%	\$10,245	\$11,645	14.7x	13.9x	20.3x	18.5x	1.8x	14.2%
Signify	€46.86	86.4%	\$6,753	\$8,191	7.7x	6.8x	12.0x	10.9x	1.2x	27.5%
Acuity Brands	\$191.53	85.4%	\$6,799	\$6,849	10.7x	10.1x	16.0x	15.0x	0.1x	8.1%
Universal Display Corporation	\$153.51	61.7%	\$7,271	\$6,513	17.9x	15.5x	29.4x	23.6x	NM	0.5%
OSRAM	€56.95	99.3%	\$6,019	\$6,509	NM	NM	NM	NM	6.3x	13.5%
Veeco	\$27.49	85.9%	\$1,480	\$1,510	12.2x	10.7x	17.4x	14.7x	0.2x	24.3%
Fagerhult	KR57.80	70.0%	\$1,091	\$1,395	23.2x	26.7x	NM	NM	5.0x	34.2%
Zumtobel	€8.06	82.3%	\$390	\$505	3.5x	3.1x	9.3x	7.6x	0.8x	39.7%
Dialight	£3.30	86.8%	\$146	\$176	7.7x	6.1x	16.2x	11.1x	1.3x	19.3%
Beghelli	€0.42	87.0%	\$94	\$145	2.9x	2.5x	3.2x	NM	1.0x	52.5%
Mean		81.9%			11.2x	10.6x	15.5x	14.5x	2.0x	21.6%
Median		85.9%			10.7x	10.1x	16.1x	14.7x	1.2x	19.3%
Recent SPACs										
Stem	\$12.28	24.6%	\$1,668	\$1,092	NM	9.7x	NM	38.4x	NM	NM
ESS	\$5.45	22.9%	\$853	\$853	NM	NM	NM	NM	NM	NM
Eos	\$4.14	15.8%	\$227	\$82	NM	11.7x	NM	NM	NM	NM
Mean		21.1%			NM	10.7x	NM	38.4x	NM	NM
Median		21.1%			NM	10.7x	NM	38.4x	NM	NM

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

- Enterprise Value = Equity Value + Debt + Preferred Equity + Minority Interest - Investments in Affiliates - Cash and Marketable Securities.
- 2022 and 2023 EBITDA Multiples exclude multiples over 35x.

- 2022 and 2023 Price/Earnings Multiples exclude multiples over 50x.
- Net Debt/2022 EBITDA Multiples exclude multiples over 100x and multiples for companies with negative 2022E EBITDA.
- (Debt + Preferred Stock)/EV.

Comparable Companies Trading Analysis

Advanced Transportation (1/4)

Company	Price as of	% of 52 Wk	Market	Enterprise	EV/EBITDA ²		P/E ³		Net Debt/	
	1/31/22	High	Value	Value ¹	2022E	2023E	2022E	2023E	2022E	Debt/
			(\$mm)	(\$mm)					EBITDA ⁴	EV ⁵
Advanced Transportation										
Automotive Companies										
Tesla	\$936.72	76.2%	\$1,051,937	\$1,047,082	NM	NM	NM	NM	NM	1.0%
Toyota Motor	¥2,246	92.7%	\$271,304	\$413,514	10.1x	9.5x	10.5x	9.7x	4.2x	51.7%
Volkswagen	€254.20	77.7%	\$142,848	\$322,595	6.0x	5.9x	8.0x	7.4x	3.3x	75.5%
Daimler	€69.93	76.9%	\$83,863	\$196,263	7.7x	7.3x	6.5x	6.3x	4.7x	74.7%
Ford Motor Company	\$20.30	80.6%	\$81,931	\$174,007	11.7x	9.9x	10.1x	8.4x	6.7x	83.8%
BMW	€92.95	93.6%	\$68,737	\$161,757	7.5x	7.3x	6.3x	6.1x	4.5x	72.4%
General Motors Company	\$52.73	80.2%	\$77,355	\$157,790	9.5x	9.0x	7.6x	7.0x	5.0x	69.7%
Hyundai	₩189,500	76.0%	\$40,963	\$91,311	8.8x	8.4x	7.3x	7.1x	6.0x	97.9%
Honda Motor	¥3,354	91.9%	\$50,253	\$89,079	7.6x	7.0x	7.8x	7.1x	3.8x	75.4%
BYD Company	HK\$221.40	69.8%	\$77,462	\$81,784	18.4x	14.2x	NM	43.3x	0.7x	7.9%
Nissan Motor	¥607.40	93.0%	\$20,634	\$64,834	10.6x	9.7x	8.7x	7.5x	8.0x	95.7%
Renault	€34.92	85.0%	\$10,723	\$57,617	8.3x	7.4x	5.7x	4.0x	6.6x	121.2%
Rivian	\$65.74	38.2%	\$57,081	\$55,111	NM	NM	NM	NM	NM	5.8%
Stellantis	€16.97	88.7%	\$61,000	\$48,292	1.9x	1.8x	4.2x	3.8x	NM	72.8%
Tata Motors	₹517.50	97.6%	\$26,729	\$39,353	6.8x	5.4x	25.2x	12.0x	2.3x	50.7%
SAIC Motor	¥18.66	81.1%	\$33,925	\$38,765	6.4x	5.6x	7.3x	6.6x	0.8x	98.3%
NIO	\$24.51	39.0%	\$38,427	\$34,577	NM	NM	NM	NM	NM	8.7%
Lucid Motors	\$29.39	50.6%	\$35,702	\$30,893	NM	NM	NM	NM	NM	NM
XPeng	\$35.09	63.8%	\$29,649	\$23,336	NM	NM	NM	NM	NM	1.8%
KIA	₩82,000	80.8%	\$27,272	\$20,475	2.9x	2.8x	6.1x	5.8x	NM	37.9%
Suzuki Motor	¥4,864	89.3%	\$20,500	\$19,514	5.2x	4.5x	12.3x	10.5x	NM	32.8%
Geely Auto	HK\$16.64	55.0%	\$20,965	\$19,076	8.0x	6.4x	14.0x	10.6x	NM	6.0%
Li Auto	\$26.09	73.6%	\$24,355	\$17,941	NM	29.6x	NM	NM	NM	7.1%
Dongfeng Motor	HK\$6.85	78.2%	\$7,569	\$12,100	14.6x	13.3x	3.6x	3.3x	4.5x	120.3%
Guangzhou Automobile	HK\$7.60	82.8%	\$10,089	\$10,690	34.8x	27.0x	6.7x	5.5x	0.8x	22.6%
Subaru	¥2,090	89.1%	\$13,907	\$9,445	3.1x	2.8x	9.4x	8.0x	NM	30.8%
Mazda Motor	¥884.00	79.6%	\$4,836	\$4,285	2.4x	2.2x	8.4x	6.6x	0.2x	174.1%
Mitsubishi Motors	¥325.00	77.0%	\$4,197	\$3,907	3.4x	3.1x	10.2x	8.9x	0.3x	106.3%
FAW Car Group	¥9.38	77.5%	\$6,793	\$3,321	4.8x	4.8x	10.2x	11.2x	NM	129.7%
Fisker	\$11.81	41.4%	\$3,481	\$2,441	NM	NM	NM	NM	NM	NM
Embark Trucks	\$3.91	38.1%	\$2,017	\$2,017	NM	NM	NM	NM	NM	NM
Arrival	\$3.91	13.5%	\$2,370	\$1,620	NM	NM	NM	NM	NM	NM
Faraday Future	\$4.28	22.3%	\$1,442	\$1,443	2.0x	NM	NM	NM	0.0x	0.1%
Canoo	\$6.12	32.5%	\$1,499	\$1,097	NM	NM	NM	NM	NM	1.3%
Electric Last Mile	\$5.21	40.7%	\$742	\$513	34.2x	2.1x	NM	7.6x	NM	29.2%
Lightning eMotors	\$4.51	28.7%	\$378	\$205	13.7x	4.1x	NM	NM	NM	NM
XL Fleet	\$2.14	10.3%	\$308	(\$42)	2.7x	NM	NM	NM	NM	NM
Lordstown	\$3.00	9.8%	\$492	(\$183)	0.6x	0.9x	NM	NM	NM	NM
Mean		65.1%			9.1x	7.8x	8.9x	8.9x	3.5x	56.9%
Median		76.9%			7.6x	6.4x	7.9x	7.3x	4.0x	51.7%
Telematics										
Vontier	\$28.11	76.3%	\$4,787	\$6,969	8.9x	8.3x	9.4x	8.7x	2.8x	37.8%
Descartes Systems	\$72.77	80.4%	\$6,282	\$6,122	30.0x	26.6x	NM	NM	NM	0.2%
TomTom	€8.47	88.1%	\$1,205	\$889	NM	28.0x	NM	NM	NM	4.4%
Inseego	\$4.56	23.0%	\$472	\$577	NM	26.9x	NM	NM	9.7x	28.9%
Ituran	\$24.06	81.4%	\$500	\$473	5.6x	5.0x	11.5x	10.1x	NM	7.6%
CalAmp	\$5.94	41.5%	\$211	\$329	12.2x	8.8x	38.3x	15.3x	4.4x	63.6%
Quarterhill	C\$2.56	83.7%	\$229	\$257	8.6x	6.3x	28.4x	18.3x	1.2x	25.7%
Quartix	£3.85	67.5%	\$251	\$247	31.7x	29.5x	39.7x	NM	NM	0.4%
MiX Telematics	₹7.30	77.2%	\$267	\$235	6.4x	5.6x	22.8x	19.7x	NM	3.3%
Mean		68.8%			14.8x	16.1x	25.0x	14.4x	4.5x	19.1%
Median		77.2%			8.9x	8.8x	25.6x	15.3x	3.6x	7.6%
Logistics										
UPS	\$202.21	92.7%	\$177,743	\$192,795	11.1x	11.3x	15.4x	15.0x	0.9x	13.3%
FedEx	\$245.86	77.9%	\$65,890	\$95,886	8.2x	7.6x	11.1x	10.1x	2.6x	38.4%
Deutsche Post	€52.99	87.1%	\$74,286	\$89,692	6.6x	6.5x	12.7x	12.6x	1.1x	24.3%
AP Moeller Maersk	DKK23670	95.4%	\$67,572	\$72,335	2.7x	5.2x	3.4x	9.3x	0.1x	20.8%
Hapag Lloyd	€263.60	91.7%	\$51,948	\$52,747	4.2x	10.4x	5.1x	17.0x	0.1x	11.7%
J.B. Hunt	\$192.54	92.7%	\$20,469	\$21,415	11.6x	10.8x	22.1x	20.3x	0.5x	6.1%
C.H. Robinson	\$104.65	94.3%	\$13,964	\$15,800	13.4x	14.8x	16.6x	18.4x	1.6x	12.9%
XPO Logistics	\$66.17	43.4%	\$7,610	\$11,757	8.9x	8.3x	14.0x	12.1x	3.1x	37.4%
Knight-Swift Trucking	\$56.58	91.8%	\$9,468	\$11,000	6.3x	6.5x	10.7x	11.5x	0.9x	17.8%
Schneider Trucking	\$25.60	93.8%	\$4,554	\$4,312	4.9x	5.0x	10.9x	12.2x	NM	7.1%
Werner	\$44.59	91.2%	\$3,025	\$3,380	5.4x	5.4x	12.0x	11.8x	0.5x	10.8%
TuSimple	\$18.76	26.3%	\$3,996	\$2,588	NM	NM	NM	NM	NM	0.2%
Transfix	\$9.90	99.3%	\$1,462	\$1,075	NM	NM	NM	NM	NM	NM
Mean		82.9%			7.6x	8.4x	12.2x	13.7x	1.1x	16.7%
Median		91.8%			6.6x	7.6x	12.0x	12.2x	0.9x	13.1%

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. 2022 and 2023 EBITDA Multiples exclude multiples over 35x.

3. 2022 and 2023 Price/Earnings Multiples exclude multiples over 50x.
4. Net Debt/2022 EBITDA Multiples exclude multiples over 100x and multiples for companies with negative 2022 EBITDA.
5. (Debt + Preferred Stock)/EV.

Comparable Companies Trading Analysis

Advanced Transportation (2/4)

Company	Price as of 1/31/22	% of 52 Wk High	Market Value (\$mm)	Enterprise Value ¹ (\$mm)	EV/EBITDA ²		P/E ³		Net Debt/ Debt/ EV ⁵	
					2022E	2023E	2022E	2023E	2022E	2023E
Tier 1 Suppliers										
Denso	¥8,494	84.3%	\$57,001	\$57,761	7.4x	6.5x	15.4x	13.4x	0.0x	13.4%
Aptiv	\$136.58	76.7%	\$37,040	\$36,824	13.7x	11.1x	29.9x	21.2x	0.6x	12.0%
Michelin	€147.70	95.3%	\$29,736	\$34,420	5.9x	5.6x	12.0x	10.9x	0.8x	26.0%
Bridgestone	¥5,013	92.4%	\$30,685	\$30,519	5.1x	4.8x	11.7x	10.5x	NM	23.2%
Magna	C\$102.41	81.8%	\$24,366	\$27,171	6.6x	5.5x	12.2x	8.8x	0.7x	21.0%
Continental	€84.94	64.7%	\$19,044	\$23,709	4.3x	3.6x	10.1x	7.5x	0.8x	31.1%
Knorr-Bremse	€89.66	79.3%	\$16,202	\$17,379	12.0x	11.1x	22.6x	21.1x	0.8x	16.9%
Valeo	€24.62	74.3%	\$6,670	\$15,968	5.2x	4.5x	11.3x	7.3x	2.8x	36.3%
Goodyear	\$20.73	85.9%	\$5,929	\$14,217	6.0x	5.3x	7.8x	6.8x	3.4x	65.7%
BorgWarner	\$43.85	80.5%	\$10,515	\$13,636	5.4x	4.9x	9.4x	8.0x	1.2x	33.4%
Lear	\$167.32	82.4%	\$10,024	\$11,993	6.4x	5.0x	11.2x	8.0x	1.0x	24.5%
Faurecia	€38.63	77.5%	\$5,853	\$9,960	3.7x	3.1x	9.0x	5.7x	1.4x	70.9%
Gentex	\$31.40	83.3%	\$7,427	\$7,161	12.5x	10.3x	18.6x	14.3x	NM	NM
QuantumScape	\$16.69	25.1%	\$7,708	\$6,234	NM	NM	NM	NM	NM	1.1%
Dana	\$21.66	77.3%	\$3,167	\$5,687	5.6x	4.9x	8.0x	6.2x	2.4x	46.8%
Luminar Technologies	\$14.64	38.8%	\$4,967	\$4,479	NM	NM	NM	NM	NM	0.7%
Veoneer	\$35.21	87.7%	\$3,942	\$3,796	NM	NM	NM	NM	NM	7.7%
American Axle & Manufacturing Holdings	\$8.14	63.1%	\$929	\$3,669	4.0x	3.7x	5.6x	3.5x	3.0x	88.3%
Visteon	\$101.51	72.4%	\$2,883	\$3,021	10.4x	7.0x	24.7x	13.4x	0.4x	16.8%
Gentherm	\$87.39	88.6%	\$2,937	\$2,808	15.1x	12.0x	24.7x	19.2x	NM	2.4%
Nexeer	HK\$8.52	61.7%	\$2,743	\$2,640	4.5x	3.9x	9.9x	8.4x	NM	6.9%
SES Holdings ⁶	\$8.18	73.4%	\$2,699	\$2,308	NM	NM	NM	NM	NM	10.1%
Cepton Technologies ⁶	\$9.98	99.8%	\$1,766	\$1,541	27.5x	NM	NM	NM	NM	NM
Ree Automotive	\$4.15	25.4%	\$1,486	\$1,050	NM	NM	NM	NM	NM	NM
AudioEye	\$5.68	13.0%	\$1,373	\$958	NM	NM	NM	NM	NM	0.5%
Aspen Aerogels	\$29.70	46.7%	\$966	\$884	NM	NM	NM	NM	NM	1.6%
Quanergy ⁶	\$7.56	63.6%	\$1,024	\$746	NM	NM	NM	NM	NM	NM
Li-Cycle	\$7.58	53.2%	\$1,266	\$700	NM	6.4x	NM	11.3x	NM	NM
Aeva	\$5.23	26.2%	\$1,114	\$648	NM	NM	NM	NM	NM	1.7%
Solid Power	\$6.67	47.1%	\$1,229	\$633	NM	NM	NM	NM	NM	NM
Arbe Robotics	\$8.28	56.0%	\$599	\$630	NM	NM	NM	NM	NM	5.7%
Stoneridge	\$18.87	50.7%	\$512	\$594	14.3x	7.5x	NM	18.0x	2.3x	24.6%
Ouster	\$3.52	22.9%	\$654	\$374	NM	11.7x	NM	NM	NM	NM
Velodyne	\$3.91	16.3%	\$674	\$368	NM	NM	NM	NM	NM	5.1%
The Metals Company	\$1.52	12.2%	\$448	\$335	NM	NM	NM	NM	NM	NM
Hyllion	\$4.45	21.4%	\$770	\$251	NM	NM	NM	NM	NM	0.4%
Innoviz	\$4.04	29.2%	\$567	\$197	NM	NM	NM	NM	NM	NM
FREYR Battery	\$9.08	60.9%	\$987	\$138	19.7x	0.4x	NM	NM	NM	NM
Advent Technologies	\$4.24	24.9%	\$187	\$94	NM	NM	NM	NM	NM	NM
Romeo Systems	\$2.36	12.2%	\$300	\$86	NM	NM	NM	NM	NM	6.3%
Mean		58.2%			9.3x	6.3x	14.1x	11.2x	1.4x	20.7%
Median		63.4%			6.4x	5.4x	11.5x	9.6x	1.0x	13.4%
Intelligent Transport / ITS / Smart Tolling										
Atlantia	€16.42	92.3%	\$15,059	\$55,747	11.8x	10.7x	46.9x	24.5x	7.1x	75.0%
Roper Technologies	\$437.16	87.7%	\$46,645	\$4,622	23.2x	21.6x	28.7x	26.7x	3.4x	15.2%
Autostrade	€27.92	99.7%	\$4,130	\$7,664	13.4x	13.1x	NM	NM	5.1x	48.3%
Verra Mobility	\$15.84	96.5%	\$4,168	\$5,046	16.8x	15.5x	17.2x	14.8x	2.9x	20.0%
LS Corporation	₩49,950	64.7%	\$1,151	\$4,047	5.6x	5.3x	5.4x	4.9x	4.0x	103.2%
Aurora Innovation	\$4.93	28.8%	\$6,429	\$3,951	NM	NM	NM	NM	NM	NM
Conduent	\$4.73	56.9%	\$1,040	\$2,453	5.2x	5.0x	8.0x	7.3x	2.7x	73.9%
Vaisala	€47.40	87.0%	\$1,932	\$1,930	20.4x	18.2x	33.0x	29.8x	NM	2.9%
INIT Innovation in Traffic Systems	€32.80	67.6%	\$365	\$389	10.6x	8.8x	19.6x	16.2x	0.7x	14.8%
Kapsch TrafficCom	€14.20	83.8%	\$207	\$365	6.7x	5.4x	10.9x	7.6x	3.6x	72.6%
Iteris	\$3.98	52.2%	\$168	\$152	12.7x	8.4x	48.2x	14.5x	NM	8.3%
Q-Free	NOK7.14	66.1%	\$89	\$105	7.7x	6.5x	16.6x	12.3x	1.2x	24.1%
Autoscope Technologies	\$6.87	60.7%	\$37	\$28	22.7x	25.3x	NM	NM	NM	0.4%
Mean		72.6%			13.1x	12.0x	23.4x	15.9x	3.4x	38.2%
Median		67.6%			12.3x	9.7x	18.4x	14.6x	3.4x	22.1%
Mobility-as-a-Service										
Uber	\$37.40	59.2%	\$71,021	\$74,587	NM	20.7x	NM	NM	3.1x	15.0%
Grab	\$5.66	33.2%	\$22,385	\$13,195	NM	26.4x	NM	NM	NM	NM
Lyft	\$38.52	57.1%	\$13,010	\$11,649	23.9x	13.8x	49.1x	21.8x	NM	8.8%
Gogoro	\$9.90	95.5%	\$2,342	\$2,056	NM	19.4x	NM	NM	NM	25.0%
Bird	\$3.53	32.3%	\$1,036	\$1,557	18.8x	10.2x	NM	NM	6.3x	76.3%
Swvl ⁶	\$9.85	98.8%	\$1,517	\$1,112	NM	NM	NM	NM	NM	NM
Helbiz	\$3.28	11.6%	\$134	\$146	3.2x	1.5x	NM	NM	0.3x	13.6%
Mean		55.4%			15.3x	15.3x	49.1x	21.8x	3.2x	27.7%
Median		57.1%			18.8x	16.6x	49.1x	21.8x	3.1x	15.0%

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. 2022 and 2023 EBITDA Multiples exclude multiples over 35x.
 3. 2022 and 2023 Price/Earnings Multiples exclude multiples over 50x.

4. Net Debt/2022 EBITDA Multiples exclude multiples over 100x and multiples for companies with negative 2022E 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 1/31/22	% of 52 Wk High	Market Value (\$mm)	Enterprise Value ¹ (\$mm)	EV/EBITDA ²		P/E ³		Net Debt/ Debt/	
					2022E	2023E	2022E	2023E	2022E EBITDA ⁴	2023E EV ⁵
Autonomous Driving Chip Makers										
Nvidia	\$244.86	73.4%	\$621,455	\$613,984	41.0x	37.9x	51.3x	40.6x	NM	1.9%
Intel	\$48.82	71.5%	\$199,918	\$205,954	6.8x	6.4x	14.3x	13.7x	0.3x	18.7%
Qualcomm	\$175.76	92.9%	\$201,069	\$204,740	12.7x	12.0x	16.2x	15.1x	0.2x	8.0%
Texas Instruments	\$179.49	89.2%	\$168,003	\$165,951	15.0x	14.6x	19.7x	19.0x	NM	4.7%
Advanced Micro Devices	\$114.25	70.6%	\$140,528	\$137,435	27.8x	24.1x	34.6x	29.2x	NM	0.4%
Analog	\$163.97	86.8%	\$79,981	\$85,122	16.5x	15.4x	21.2x	19.0x	1.0x	8.4%
NXP	\$205.44	86.0%	\$55,748	\$63,272	13.3x	12.7x	17.1x	15.9x	1.5x	15.2%
Infineon	€36.34	83.6%	\$53,073	\$57,698	12.2x	11.0x	21.9x	19.6x	1.0x	15.8%
STMicro	€41.24	90.0%	\$41,958	\$41,222	8.8x	8.0x	14.7x	13.9x	NM	6.5%
Renesas	¥1298.00	83.2%	\$22,238	\$27,969	7.4x	7.2x	12.1x	12.2x	1.5x	27.3%
ON Semi	\$59.00	83.2%	\$26,001	\$27,876	11.7x	10.8x	18.4x	16.9x	0.8x	11.6%
Navitas	\$9.97	49.5%	\$1,395	\$1,032	12.4x	6.7x	NM	NM	NM	NM
Indie Semiconductor	\$7.91	49.9%	\$1,145	\$662	NM	NM	NM	NM	NM	NM
Mean		77.7%			15.5x	13.9x	22.0x	19.5x	0.9x	10.8%
Median		83.2%			12.6x	11.5x	18.4x	16.9x	1.0x	8.4%
Heavy Duty Commercial Vehicle OEMs										
Daimler	€69.93	76.9%	\$83,863	\$196,263	7.7x	7.3x	6.5x	6.3x	4.7x	74.7%
Volvo	KR208.25	87.2%	\$45,368	\$54,747	8.0x	7.8x	12.3x	11.1x	1.6x	27.7%
PACCAR	\$92.99	93.4%	\$32,407	\$37,449	12.6x	10.9x	13.3x	11.6x	1.7x	26.3%
Traton	€21.16	74.5%	\$11,860	\$27,739	5.6x	5.1x	5.5x	4.7x	3.7x	75.6%
Isuzu Motors	¥1394.00	83.9%	\$9,384	\$11,707	4.8x	4.2x	8.0x	6.8x	0.6x	40.9%
Nikola Motors	\$8.03	32.9%	\$3,267	\$3,909	NM	NM	NM	NM	NM	18.1%
Lion Electric	\$8.77	31.8%	\$1,709	\$1,416	NM	14.2x	NM	NM	NM	1.7%
Proterra	\$7.91	29.8%	\$1,899	\$1,098	NM	33.3x	NM	NM	NM	4.6%
Hyzon Motors	\$5.08	28.6%	\$1,362	\$785	NM	21.1x	NM	NM	NM	NM
Xos	\$2.30	16.6%	\$452	\$246	NM	1.5x	NM	NM	NM	0.4%
Mean		55.6%			7.7x	11.7x	9.1x	8.1x	2.5x	30.0%
Median		53.7%			7.7x	7.8x	8.0x	6.8x	1.7x	26.3%
Communications / Infrastructure										
Verizon	\$53.23	89.4%	\$221,916	\$397,274	8.0x	7.8x	9.7x	9.5x	3.5x	44.8%
AT&T	\$25.50	78.1%	\$183,702	\$377,052	7.7x	7.5x	8.2x	8.0x	3.8x	54.6%
T-Mobile	\$108.17	72.4%	\$135,609	\$238,988	8.5x	8.0x	34.4x	18.6x	3.7x	45.0%
Cisco Systems	\$55.67	87.0%	\$236,208	\$222,041	11.1x	10.7x	15.8x	14.8x	NM	4.8%
Hitachi	¥5,939	80.6%	\$49,874	\$74,920	6.7x	6.3x	10.4x	10.0x	1.9x	38.4%
Toshiba	¥4,738	90.7%	\$18,172	\$15,910	6.1x	5.7x	11.4x	11.1x	0.2x	28.0%
ChargePoint	\$13.85	33.5%	\$4,502	\$3,854	NM	NM	NM	NM	NM	NM
EVgo	\$8.25	38.9%	\$2,171	\$3,246	NM	NM	NM	NM	NM	NM
Allego ⁶	\$9.88	99.0%	\$3,102	\$2,612	NM	NM	NM	NM	NM	NM
EO Charging ⁶	\$9.83	97.1%	\$1,740	\$1,629	NM	NM	NM	NM	NM	NM
EVBox ⁶	\$9.97	29.2%	\$1,476	\$1,476	NM	NM	NM	NM	NM	NM
Tritium	\$7.84	61.1%	\$1,347	\$1,047	NM	14.7x	NM	NM	NM	NM
Nuwe	\$6.66	33.4%	\$765	\$726	28.6x	NM	NM	NM	NM	NM
Blink Charging	\$20.91	35.2%	\$882	\$698	NM	NM	NM	NM	NM	0.4%
Volta Charging	\$4.92	28.5%	\$999	\$389	NM	11.8x	NM	NM	NM	13.4%
Mean		63.6%			10.9x	9.1x	15.0x	12.0x	2.6x	28.7%
Median		72.4%			8.0x	7.9x	10.9x	10.5x	3.5x	33.2%

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

- Enterprise Value = Equity Value + Debt + Preferred Equity + Minority Interest - Investments in Affiliates - Cash and Marketable Securities.
- 2022 and 2023 EBITDA Multiples exclude multiples over 35x.
- 2022 and 2023 Price/Earnings Multiples exclude multiples over 50x.

- Net Debt/2022 EBITDA Multiples exclude multiples over 100x and multiples for companies with negative 2022 EBITDA.
- (Debt + Preferred Stock)/EV.
- For transactions that have not yet closed, the share price reflects that of the acquiring SPAC.

Comparable Companies Trading Analysis

Advanced Transportation (4/4)

Company	Price as of 1/31/22	% of 52 Wk High	Market Value (\$mm)	Enterprise Value ¹ (\$mm)	EV/EBITDA ²		P/E ³		Net Debt/ Debt/	
					2022E	2023E	2022E	2023E	2022E EBITDA ⁴	EV ⁵
Recent SPACs⁶										
Lucid Motors	\$29.39	50.6%	\$35,702	\$30,893	NM	NM	NM	NM	NM	NM
Polestar	\$10.39	67.8%	\$22,082	\$21,087	NM	NM	NM	NM	NM	NM
Grab	\$5.66	33.2%	\$22,385	\$13,195	NM	26.4x	NM	NM	NM	NM
QuantumScape	\$16.69	25.1%	\$7,708	\$6,234	NM	NM	NM	NM	NM	1.1%
Luminar Technologies	\$14.64	38.8%	\$4,967	\$4,479	NM	NM	NM	NM	NM	0.7%
Aurora	\$4.93	28.8%	\$6,429	\$3,951	NM	NM	NM	NM	NM	NM
Nikola Motors	\$8.03	32.9%	\$3,267	\$3,909	NM	NM	NM	NM	NM	18.1%
ChargePoint	\$13.85	33.5%	\$4,502	\$3,854	NM	NM	NM	NM	NM	NM
EVgo	\$8.25	38.9%	\$2,171	\$3,246	NM	NM	NM	NM	NM	NM
Allego	\$9.88	99.0%	\$3,102	\$2,612	NM	NM	NM	NM	NM	NM
Fisker	\$11.81	41.4%	\$3,481	\$2,441	NM	NM	NM	NM	NM	NM
SES Holdings	\$8.18	73.4%	\$2,699	\$2,308	NM	NM	NM	NM	NM	10.1%
Embark Trucks	\$3.91	38.1%	\$2,017	\$2,017	NM	NM	NM	NM	NM	NM
Wallbox	\$12.03	65.0%	\$2,159	\$1,849	NM	NM	NM	NM	NM	NM
EO Charging	\$9.83	97.1%	\$1,740	\$1,629	NM	NM	NM	NM	NM	NM
Arrival	\$3.91	13.5%	\$2,370	\$1,620	NM	NM	NM	NM	NM	NM
Bird	\$3.53	32.3%	\$1,036	\$1,557	18.8x	10.2x	NM	NM	6.3x	76.3%
EVBox	\$9.97	29.2%	\$1,476	\$1,476	NM	NM	NM	NM	NM	NM
Faraday Future	\$4.28	22.3%	\$1,442	\$1,443	2.0x	NM	NM	NM	0.0x	0.1%
Lion Electric	\$8.77	31.8%	\$1,709	\$1,416	NM	14.2x	NM	NM	NM	1.7%
Vertical Aerospace	\$7.50	58.4%	\$1,666	\$1,390	NM	NM	NM	NM	NM	NM
ADS-TEC Energy	\$8.70	86.2%	\$1,540	\$1,316	NM	NM	NM	NM	NM	NM
Greenlight Biosciences	\$8.70	87.1%	\$1,540	\$1,258	NM	NM	NM	NM	NM	NM
Microvast	\$5.54	22.6%	\$1,665	\$1,204	NM	NM	NM	NM	NM	11.6%
Energy Vault	\$9.97	99.8%	\$1,587	\$1,129	NM	NM	NM	NM	NM	NM
Swvi	\$9.85	98.8%	\$1,517	\$1,112	NM	NM	NM	NM	NM	NM
Proterra	\$7.91	29.8%	\$1,899	\$1,098	NM	33.3x	NM	NM	NM	4.6%
Canoo	\$6.12	32.5%	\$1,499	\$1,097	NM	NM	NM	NM	NM	1.3%
Ree Automotive	\$4.15	25.4%	\$1,486	\$1,050	NM	NM	NM	NM	NM	NM
Navitas	\$9.97	49.5%	\$1,395	\$1,032	12.4x	6.7x	NM	NM	NM	NM
AudioEye	\$5.68	13.0%	\$1,373	\$958	NM	NM	NM	NM	NM	0.5%
Hyzon Motors	\$5.08	28.6%	\$1,362	\$785	NM	21.1x	NM	NM	NM	NM
Joby Aviation	\$4.15	26.4%	\$2,739	\$768	NM	NM	NM	NM	NM	0.4%
Quanergy	\$7.56	63.6%	\$1,024	\$746	NM	NM	NM	NM	NM	NM
Lilium	\$5.08	35.6%	\$1,687	\$741	NM	NM	NM	NM	NM	NM
Nuwe	\$6.66	33.4%	\$765	\$726	28.6x	NM	NM	NM	NM	NM
Li-Cycle	\$7.58	53.2%	\$1,266	\$700	NM	6.4x	NM	11.3x	NM	NM
Indie Semiconductor	\$7.91	49.9%	\$1,145	\$662	NM	NM	NM	NM	NM	NM
Aeva	\$5.23	26.2%	\$1,114	\$648	NM	NM	NM	NM	NM	1.7%
Solid Power	\$6.67	47.1%	\$1,229	\$633	NM	NM	NM	NM	NM	NM
Arbe Robotics	\$8.28	56.0%	\$599	\$630	NM	NM	NM	NM	NM	5.7%
Electric Last Mile	\$5.21	40.7%	\$742	\$513	34.2x	2.1x	NM	7.6x	NM	29.2%
Volta Charging	\$4.92	28.5%	\$999	\$389	NM	11.8x	NM	NM	NM	13.4%
Ouster	\$3.52	22.9%	\$654	\$374	NM	11.7x	NM	NM	NM	NM
Velodyne	\$3.91	16.3%	\$674	\$368	NM	NM	NM	NM	NM	5.1%
The Metals Company	\$1.52	12.2%	\$448	\$335	NM	NM	NM	NM	NM	NM
Hyllion	\$4.45	21.4%	\$770	\$251	NM	NM	NM	NM	NM	0.4%
Xos	\$2.30	16.6%	\$452	\$246	NM	1.5x	NM	NM	NM	0.4%
Lightning eMotors	\$4.51	28.7%	\$378	\$205	13.7x	4.1x	NM	NM	NM	NM
Innoviz	\$4.04	29.2%	\$567	\$197	NM	NM	NM	NM	NM	NM
Helbiz	\$3.28	11.6%	\$134	\$146	3.2x	1.5x	NM	NM	0.3x	13.6%
Archer Aviation	\$3.15	18.4%	\$1,181	\$144	NM	NM	NM	NM	NM	NM
FREYR Battery	\$9.08	60.9%	\$987	\$138	19.7x	0.4x	NM	NM	NM	NM
Advent Technologies	\$4.24	24.9%	\$187	\$94	NM	NM	NM	NM	NM	NM
Romeo Systems	\$2.36	12.2%	\$300	\$86	NM	NM	NM	NM	NM	6.3%
XL Fleet	\$2.14	10.3%	\$308	(\$42)	2.7x	NM	NM	NM	NM	NM
Lordstown	\$3.00	9.8%	\$492	(\$183)	0.6x	0.9x	NM	NM	NM	NM
Mean		40.0%			13.6x	10.2x	NM	9.5x	2.2x	9.6%
Median		32.5%			13.1x	6.7x	NM	9.5x	0.3x	4.6%

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. 2022 and 2023 EBITDA Multiples exclude multiples over 35x.
 3. 2022 and 2023 Price/Earnings Multiples exclude multiples over 50x.

4. Net Debt/2022 EBITDA Multiples exclude multiples over 100x and multiples for companies with negative 2022E 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 1/31/22	% of 52 Wk High	Market	Enterprise	EV/EBITDA ²		P/E ³		Net Debt/ 2022E	
			Value (\$mm)	Value ¹ (\$mm)	2022E	2023E	2022E	2023E	EBITDA ⁴	Debt/ EV ⁵
Renewables										
Integrated PV and PV Manufacturing										
Sungrow	Y113.99	66.1%	\$26,258	\$26,727	33.2x	25.9x	41.9x	31.2x	0.5x	6.2%
Hanwha	W29,500	80.6%	\$1,703	\$25,582	8.1x	7.9x	2.5x	2.4x	4.1x	70.3%
Enphase	\$140.47	52.5%	\$19,000	\$18,649	NM	27.5x	46.5x	35.9x	NM	5.6%
TBEA Solar	Y18.65	64.7%	\$10,883	\$16,142	8.8x	10.0x	12.6x	12.2x	2.1x	44.6%
SolarEdge	\$238.22	64.7%	\$13,323	\$13,318	26.9x	20.7x	45.0x	31.3x	NM	5.1%
First Solar	\$78.38	64.7%	\$8,379	\$6,921	12.0x	8.7x	39.6x	21.3x	NM	6.7%
JinkoSolar	\$44.13	67.3%	\$2,264	\$5,611	8.6x	8.6x	10.8x	10.7x	4.4x	93.2%
Canadian Solar	\$27.99	45.7%	\$1,955	\$3,987	7.4x	6.3x	9.1x	9.8x	3.3x	78.5%
GCL	Y3.19	55.9%	\$2,932	\$2,907	NM	NM	NM	NM	NM	17.3%
Daqo New Energy	\$40.12	32.3%	\$3,076	\$2,457	1.9x	2.6x	3.5x	4.8x	NM	NM
Array	\$10.54	23.8%	\$1,380	\$1,565	8.1x	5.8x	15.7x	10.0x	1.0x	20.0%
Mersen	€36.85	97.0%	\$858	\$1,179	6.7x	6.2x	11.9x	10.8x	1.8x	34.9%
SMA	€31.18	49.1%	\$1,213	\$1,033	12.3x	9.5x	49.9x	29.0x	NM	4.8%
Foxconn Technology	NT\$60.00	76.7%	\$3,057	\$821	2.6x	2.4x	10.4x	9.9x	NM	92.7%
Soltec	€5.24	44.6%	\$535	\$503	22.9x	7.4x	NM	13.1x	NM	20.2%
Maxeon	\$11.03	20.0%	\$446	\$453	NM	5.5x	NM	NM	NM	39.8%
Manz	€45.75	65.4%	\$397	\$420	9.6x	6.9x	20.1x	13.0x	0.6x	19.8%
ReneSola	\$5.43	22.2%	\$382	\$216	5.8x	5.8x	17.5x	16.5x	NM	29.6%
Mean		55.2%			11.7x	9.9x	22.5x	16.4x	2.2x	34.7%
Median		60.3%			8.6x	7.4x	15.7x	12.6x	2.0x	20.2%
Solar Development										
Sunrun	\$25.93	31.0%	\$5,524	\$12,436	NM	NM	NM	NM	NM	53.1%
Sunnova	\$19.66	36.8%	\$2,205	\$5,205	NM	26.6x	NM	NM	20.3x	58.9%
SunPower	\$16.78	33.6%	\$2,901	\$2,607	20.2x	12.9x	42.2x	22.8x	NM	22.3%
Altus Power	\$7.21	65.8%	\$1,138	\$761	9.2x	5.0x	NM	NM	NM	0.4%
Heliogen	\$3.42	22.0%	\$808	\$445	NM	NM	NM	NM	NM	NM
Mean		37.8%			14.7x	14.8x	42.2x	22.8x	20.3x	33.7%
Median		33.6%			14.7x	12.9x	42.2x	22.8x	20.3x	37.7%
Wind Development										
Energiekontor	€62.80	76.6%	\$996	\$1,321	11.1x	9.2x	20.4x	17.6x	2.7x	32.3%
OX2	KR51.80	85.5%	\$1,512	\$1,222	30.5x	13.6x	48.9x	21.9x	NM	0.2%
PNE Wind	€8.39	92.6%	\$718	\$1,170	22.2x	15.4x	NM	NM	8.7x	47.8%
ABO Wind	€51.80	80.9%	\$535	\$569	13.4x	10.7x	31.2x	21.8x	0.8x	16.2%
Arise	KR47.60	77.1%	\$228	\$280	4.5x	5.6x	3.7x	5.9x	0.8x	22.3%
Eolus	KR112.20	47.9%	\$299	\$243	6.2x	3.8x	10.8x	6.5x	NM	8.6%
Mean		76.8%			14.6x	9.7x	23.0x	14.7x	3.3x	21.2%
Median		79.0%			12.3x	9.9x	20.4x	17.6x	1.8x	19.3%
IPPs										
Enel	€6.78	77.6%	\$84,945	\$173,455	8.1x	7.6x	12.2x	11.1x	3.5x	46.6%
Iberdrola	€10.16	86.9%	\$73,441	\$128,802	9.6x	9.0x	15.8x	14.8x	3.6x	43.5%
ENGIE	€13.55	97.6%	\$36,721	\$74,765	6.3x	6.2x	10.7x	10.8x	2.8x	62.9%
AES	\$22.18	76.7%	\$15,748	\$37,609	10.0x	9.4x	13.4x	12.4x	4.9x	59.0%
EDP Renovaveis	€18.62	75.1%	\$18,208	\$23,278	11.5x	10.5x	30.7x	27.4x	2.2x	23.5%
Northland Power	C\$36.81	72.4%	\$6,540	\$12,534	13.1x	12.4x	27.3x	25.6x	5.8x	50.1%
Acciona Energia	€27.09	83.1%	\$9,999	\$11,019	8.1x	7.8x	19.7x	19.0x	0.7x	13.0%
NRG	\$39.93	87.4%	\$9,783	\$9,615	4.5x	4.2x	11.4x	8.6x	NM	91.5%
TransAlta Corporation	C\$13.79	95.4%	\$2,938	\$6,583	7.5x	7.9x	NM	NM	2.4x	56.9%
ERG	€25.82	82.2%	\$4,315	\$6,283	12.9x	12.6x	35.1x	32.8x	4.0x	42.8%
Neoen	€31.42	56.6%	\$3,792	\$6,059	14.9x	12.0x	NM	48.9x	5.6x	49.9%
Innervex	C\$18.65	63.1%	\$2,250	\$5,844	11.2x	11.1x	NM	NM	7.0x	67.0%
Capital Power	C\$39.48	88.6%	\$3,611	\$5,729	6.4x	6.8x	16.5x	19.7x	2.5x	42.6%
Boralex	C\$33.05	65.3%	\$2,667	\$5,617	12.7x	12.0x	46.5x	35.9x	6.5x	54.7%
Encavis	€13.87	58.8%	\$2,183	\$4,124	14.2x	13.6x	28.1x	25.7x	6.7x	54.3%
Falck Renewables	€8.70	99.4%	\$2,826	\$3,903	15.0x	13.9x	NM	43.9x	3.5x	29.0%
Scatec Solar	NOK129.50	39.8%	\$2,320	\$3,013	NM	NM	NM	NM	NM	73.0%
Vollia	€16.40	62.1%	\$1,291	\$2,602	10.7x	8.3x	31.2x	23.1x	5.1x	33.5%
Aker Horizons	NOK19.76	40.7%	\$1,261	\$1,978	NM	NM	NM	NM	NM	37.2%
Alerion Clean Power	€27.00	84.4%	\$1,640	\$1,789	11.4x	7.9x	NM	NM	0.9x	13.9%
Mean		74.7%			10.5x	9.6x	23.0x	24.0x	4.0x	47.3%
Median		77.2%			11.0x	9.2x	19.7x	23.1x	3.6x	48.3%
Wind and Other										
Vestas	DKK176.95	63.3%	\$26,901	\$25,590	17.8x	11.8x	NM	30.9x	NM	6.1%
Siemens Gamesa	€19.10	54.4%	\$14,557	\$14,434	26.3x	12.1x	NM	43.2x	NM	16.8%
Xinjiang Goldwind	HK\$13.50	69.5%	\$7,315	\$12,519	10.6x	9.6x	10.8x	9.5x	4.3x	47.6%
Ormat	\$68.16	54.1%	\$3,837	\$5,433	11.8x	10.6x	42.9x	32.1x	3.4x	35.9%
Suzlon	₹11.94	92.4%	\$1,457	\$2,339	26.0x	23.1x	NM	NM	9.9x	39.7%
Bonheur	NOK310.00	85.0%	\$1,479	\$2,155	6.0x	8.0x	17.5x	29.3x	2.1x	55.1%
Nordex	€13.99	53.0%	\$2,086	\$1,606	10.5x	4.4x	NM	31.5x	NM	31.4%
TPI Composites	\$12.07	15.3%	\$447	\$763	15.7x	7.0x	NM	31.1x	6.5x	57.0%
China High Speed Transmission	HK\$5.41	65.3%	\$1,135	\$605	0.9x	0.6x	NM	NM	NM	124.2%
Sif Holding	€10.66	59.2%	\$305	\$297	5.4x	5.0x	14.7x	11.6x	NM	20.4%
Mean		61.2%			13.1x	9.2x	21.5x	27.4x	6.3x	43.4%
Median		61.2%			11.2x	8.8x	16.1x	31.0x	5.4x	37.8%

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. 2022 and 2023 EBITDA Multiples exclude multiples over 35x.
 3. 2022 and 2023 Price/Earnings Multiples exclude multiples over 50x.

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

Comparable Companies Trading Analysis

Yield Vehicles

Company	Price as of 1/31/22	% of 52 Wk High	Market Value (\$mm)	Enterprise Value ¹ (\$mm)	EV/EBITDA ²		Dividend Yield 2020A	CAFD Yield 2021E	Net Debt/ 2022E EBITDA ³	Debt/ EV ⁴
					2022E	2023E				
Yield Vehicles										
North American Yield Vehicles										
Brookfield Renewable Partners	C\$42.59	69.3%	\$10,427	\$45,114	22.4x	20.8x	7.3%	5.5%	9.6x	45.0%
NextEra Energy Partners	\$75.22	85.8%	\$13,941	\$25,408	14.7x	13.5x	3.6%	4.1%	3.0x	21.0%
Clearway Energy	\$33.68	86.0%	\$6,759	\$14,947	12.1x	12.6x	4.0%	3.9%	6.2x	54.9%
Atlantica Sustainable Infrastructure	\$32.63	72.9%	\$3,624	\$8,941	10.1x	9.7x	5.3%	5.5%	6.1x	71.2%
Hannon Armstrong	\$41.48	64.7%	\$3,291	\$3,751	31.8x	24.6x	3.4%	NM	16.4x	63.2%
TransAlta Renewables	C\$17.37	77.4%	\$3,647	\$3,280	8.6x	8.1x	5.4%	6.6%	1.2x	20.4%
Mean		76.0%			16.6x	14.9x	4.8%	5.1%	7.1x	45.9%
Median		75.2%			13.4x	13.1x	4.7%	5.5%	6.1x	50.0%
European Yield Vehicles										
Greencoat UK Wind	£1.42	98.9%	\$3,683	\$4,910	31.1x	32.2x	5.1%	NM	7.8x	25.7%
Renewables Infrastructure Group	£1.33	97.1%	\$2,547	\$2,517	15.1x	13.6x	5.1%	NM	NM	NM
NextEnergy Solar Fund	£1.02	97.3%	\$1,079	\$1,339	20.7x	21.1x	7.0%	NM	4.0x	19.8%
Greencoat Renewables	€1.16	93.7%	\$962	\$1,180	NM	NM	5.2%	NM	NM	20.0%
John Laing Environmental	£1.06	90.6%	\$831	\$829	NM	NM	6.4%	NM	NM	NM
Bluefield Solar Income	£1.24	91.3%	\$676	\$675	20.0x	19.6x	6.5%	NM	NM	NM
Octopus Renewables	£1.06	92.1%	\$500	\$500	NM	NM	0.3%	NM	NM	NM
Mean		94.4%			21.7x	21.6x	5.1%	NM	5.9x	21.9%
Median		93.7%			20.4x	20.4x	5.2%	NM	5.9x	20.0%
MLPs										
Enviva	\$69.98	93.3%	\$3,150	\$4,118	14.7x	12.2x	4.8%	2.8%	4.3x	29.4%
Mean		93.3%			14.7x	12.2x	4.7%	2.8%	4.3x	29.4%
Median		93.3%			14.7x	12.2x	5.2%	2.8%	4.3x	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. 2022 and 2023 EBITDA Multiples exclude multiples over 35x.

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

Comparable Companies Trading Analysis

Environmental Services and Technologies

Company	Price as of 1/31/22	% of 52 Wk High	Market Value (\$mm)	Enterprise Value ¹ (\$mm)	EV/EBITDA ²		P/E ³		Net Debt/ 2022E EBITDA ⁴	Debt/ EV ⁵
					2022E	2023E	2022E	2023E		
Environmental Services and Technologies										
Solid Waste										
Waste Management	\$150.44	90.1%	\$63,486	\$75,986	14.1x	13.3x	27.3x	24.4x	2.4x	17.2%
Republic Services	\$127.66	91.5%	\$40,771	\$50,269	13.7x	13.0x	27.5x	25.2x	2.6x	19.0%
Veolia ⁶	€31.93	96.3%	\$21,931	\$41,738	6.1x	5.7x	20.2x	15.7x	2.7x	59.5%
Waste Connections	C\$158.47	90.5%	\$32,539	\$37,265	17.5x	16.2x	33.7x	30.3x	2.2x	13.6%
SUEZ ⁶	€19.83	98.6%	\$14,105	\$28,550	7.4x	7.0x	21.3x	18.4x	3.0x	64.0%
GFL Environmental	\$32.87	78.5%	\$10,729	\$17,821	13.2x	12.3x	48.7x	33.9x	5.2x	44.9%
Casella	\$75.98	84.8%	\$3,920	\$4,491	19.6x	18.1x	NM	NM	2.5x	13.8%
Biffa	£3.39	81.5%	\$1,376	\$2,128	7.4x	6.7x	15.2x	13.4x	2.7x	43.0%
Séché Environnement	€63.50	86.2%	\$555	\$1,082	5.2x	5.0x	12.7x	11.4x	2.5x	62.2%
PureCycle	\$5.95	18.2%	\$704	\$347	NM	3.5x	NM	NM	NM	89.4%
Mean		81.6%			11.6x	10.1x	25.8x	21.6x	2.9x	42.6%
Median		88.1%			13.2x	9.7x	24.3x	21.4x	2.6x	43.9%
Specialty Waste										
Darling Ingredients	\$63.77	74.7%	\$10,635	\$11,138	7.1x	6.5x	11.7x	10.8x	0.9x	13.9%
Stericycle	\$58.74	74.1%	\$5,398	\$7,381	15.2x	13.0x	26.2x	19.7x	4.1x	27.3%
Clean Harbors	\$92.55	79.0%	\$5,063	\$6,044	8.1x	7.7x	24.1x	22.0x	1.3x	28.0%
Harsco	\$15.70	66.7%	\$1,260	\$2,692	9.5x	8.8x	19.1x	17.6x	4.9x	54.0%
US Ecology	\$28.58	63.3%	\$897	\$1,647	9.2x	8.7x	36.6x	22.9x	4.2x	49.9%
Renewi	£6.64	79.0%	\$713	\$1,426	5.3x	5.2x	10.2x	9.5x	2.6x	58.9%
Heritage-Crystal Clean	\$28.61	80.7%	\$674	\$681	7.5x	7.3x	15.6x	NM	0.1x	12.0%
Mean		74.0%			8.8x	8.2x	20.5x	17.1x	2.6x	34.8%
Median		74.7%			8.1x	7.7x	19.1x	18.7x	2.6x	28.0%
Environmental Assessment										
Montrose Environmental	\$45.77	58.5%	\$14,940	\$15,318	NM	NM	NM	NM	3.1x	2.6%
Donaldson Company	\$55.66	80.6%	\$7,030	\$7,394	12.9x	12.3x	20.0x	18.2x	0.7x	8.0%
CECO Environmental	\$6.31	67.6%	\$224	\$268	8.2x	7.2x	11.4x	NM	1.3x	28.8%
Mean		68.9%			10.6x	9.8x	15.7x	18.2x	1.7x	13.1%
Median		67.6%			10.6x	9.8x	15.7x	18.2x	1.3x	8.0%
Recent SPACs⁷										
Core Scientific	\$8.68	60.6%	\$3,472	\$3,103	5.4x	3.1x	9.2x	5.5x	NM	NM
Planet Labs	\$6.10	51.5%	\$1,684	\$1,176	NM	NM	NM	NM	NM	NM
Li-Cycle	\$7.58	53.2%	\$1,266	\$700	NM	6.4x	NM	11.3x	NM	NM
Fast Radius	\$7.03	54.8%	\$1,000	\$573	NM	NM	NM	NM	NM	0.1%
PureCycle	\$5.95	18.2%	\$704	\$347	NM	3.5x	NM	NM	NM	89.4%
Origin Materials	\$5.24	37.4%	\$966	\$123	NM	NM	NM	NM	NM	16.3%
Danimer	\$5.01	7.8%	\$446	\$81	1.5x	1.0x	NM	NM	NM	24.7%
Mean		40.5%			3.5x	3.5x	9.2x	8.4x	NM	32.6%
Median		51.5%			3.5x	3.3x	9.2x	8.4x	NM	20.5%

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

1. Enterprise Value = Equity Value + Debt + Preferred Equity + Minority Interest - Investments in Affiliates - Cash and Marketable Securities.
2. 2022 and 2023 EBITDA Multiples exclude multiples over 35x.
3. 2022 and 2023 Price/Earnings Multiples exclude multiples over 50x.

4. Net Debt/2022 EBITDA Multiples exclude multiples over 100x and multiples for companies with negative 2022E EBITDA.
5. (Debt + Preferred Stock)/EV.
6. Veolia and Suez have agreed to a merger that values Suez at €20.50 per share.
7. 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 1/31/22	% of 52 Wk High	Market Value (\$mm)	Enterprise Value ¹ (\$mm)	EV/EBITDA ²		P/E ³		Net Debt/ Debt/	
					2022E	2023E	2022E	2023E	2022E EBITDA ⁴	2023E EV ⁵
Water										
Efficiency / Process										
Pentair	\$63.70	79.3%	\$10,676	\$11,285	12.9x	11.9x	15.6x	14.5x	0.7x	6.9%
Evoqua	\$40.50	83.1%	\$4,881	\$5,569	19.7x	17.9x	47.9x	39.6x	2.4x	15.0%
Flowserve	\$32.62	73.6%	\$4,266	\$5,149	10.8x	9.6x	16.9x	14.2x	1.8x	44.8%
Rexnord	\$30.54	46.8%	\$3,820	\$4,552	18.6x	16.7x	27.8x	24.2x	3.0x	26.5%
Kemira	€13.00	88.8%	\$2,241	\$3,146	6.6x	6.2x	13.4x	12.4x	1.9x	35.1%
Badger Meter	\$101.17	91.3%	\$2,971	\$2,891	25.6x	23.7x	46.3x	41.8x	NM	0.2%
Thermon Group	\$17.15	77.4%	\$576	\$689	9.6x	8.6x	15.3x	NM	1.6x	22.3%
Wabag	₹313.40	79.7%	\$261	\$291	6.8x	5.4x	11.3x	8.7x	0.8x	22.6%
Mean		77.5%			13.8x	12.5x	24.3x	22.2x	1.7x	21.7%
Median		79.5%			11.9x	10.8x	16.3x	14.5x	1.8x	22.4%
Infrastructure, Monitoring and Compliance										
Ecolab	\$189.45	80.4%	\$54,789	\$60,249	19.6x	17.7x	35.7x	29.8x	1.8x	10.5%
Xylem	\$105.02	76.1%	\$19,076	\$20,355	20.8x	18.6x	35.5x	30.1x	1.3x	12.4%
Watts Water	\$153.21	72.9%	\$5,194	\$5,107	15.9x	15.0x	26.2x	24.0x	NM	3.0%
Mueller Water Products	\$12.85	74.0%	\$2,047	\$2,295	10.4x	9.6x	19.7x	17.3x	1.1x	20.7%
Select Energy Services	\$6.67	89.5%	\$574	\$465	4.2x	3.6x	38.0x	21.0x	NM	NM
Mean		78.6%			14.2x	12.9x	31.0x	24.4x	1.4x	11.6%
Median		76.1%			15.9x	15.0x	35.5x	24.0x	1.3x	11.5%
Heating and Cooling										
Lennox	\$283.62	80.1%	\$10,494	\$11,908	16.0x	14.9x	20.4x	18.7x	1.9x	12.2%
A.O. Smith	\$76.42	89.0%	\$12,240	\$11,828	14.4x	13.6x	21.5x	19.6x	NM	1.9%
Comfort Systems USA	\$89.78	87.3%	\$3,271	\$3,582	11.4x	10.5x	19.8x	17.7x	1.0x	10.6%
AAON	\$64.25	77.2%	\$3,440	\$3,344	21.4x	20.0x	38.0x	34.5x	NM	0.2%
SPX	\$52.18	76.8%	\$2,365	\$2,053	10.3x	8.6x	18.4x	15.1x	NM	12.1%
Mean		82.1%			14.7x	13.5x	23.6x	21.1x	1.4x	7.4%
Median		80.1%			14.4x	13.6x	20.4x	18.7x	1.4x	10.6%
Distribution										
Veolia	€31.93	96.3%	\$21,931	\$41,738	6.1x	5.7x	20.2x	15.7x	2.7x	59.5%
American Water Works Company	\$160.80	85.1%	\$29,266	\$40,317	19.1x	17.7x	36.1x	33.3x	5.2x	27.7%
SUEZ	€19.83	98.6%	\$14,105	\$28,550	7.4x	7.0x	21.3x	18.4x	3.0x	64.0%
Essential Utilities	\$48.74	90.8%	\$12,645	\$18,394	17.5x	16.2x	27.4x	25.4x	5.5x	31.3%
Severn Trent	£28.73	96.3%	\$9,501	\$17,977	13.7x	12.9x	23.2x	21.4x	6.5x	47.7%
American States Water	\$92.23	89.2%	\$3,415	\$4,022	21.3x	20.0x	35.3x	33.6x	3.2x	15.3%
SJW	\$68.86	94.1%	\$2,063	\$3,615	14.7x	13.9x	28.2x	26.5x	6.3x	43.4%
Middlesex Water Company	\$101.24	84.2%	\$1,782	\$2,108	33.3x	31.8x	40.3x	37.3x	5.1x	15.7%
York Water Company	\$45.42	85.1%	\$594	\$726	21.0x	20.7x	34.2x	32.2x	3.8x	18.2%
Artesian Resources	\$48.20	99.5%	\$455	\$627	15.0x	14.2x	24.6x	21.8x	4.1x	27.6%
Global Water Resources	\$15.36	75.1%	\$352	\$446	21.2x	19.4x	NM	NM	4.5x	25.8%
Consolidated Water	\$10.16	66.5%	\$156	\$122	7.6x	6.7x	17.1x	NM	NM	2.5%
Mean		88.4%			16.5x	15.5x	28.0x	26.6x	4.5x	31.6%
Median		90.0%			16.3x	15.2x	27.4x	26.0x	4.5x	27.7%

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. 2022 and 2023 EBITDA Multiples exclude multiples over 35x.
3. 2022 and 2023 Price/Earnings Multiples exclude multiples over 50x.

4. Net Debt/2022 EBITDA Multiples exclude multiples over 100x and multiples for companies with negative 2022 EBITDA.
5. (Debt + Preferred Stock)/EV.

Comparable Companies Trading Analysis

AgTech, Industrial Biotechnology and Building Materials

Company	Price as of 1/31/22	% of 52 Wk High	Market Value (\$mm)	Enterprise Value ¹ (\$mm)	EV/EBITDA ²		P/E ³		Net Debt/ 2022E	
					2022E	2023E	2022E	2023E	EBITDA ⁴	Debt/ EV ⁵
AgTech										
Large Crop / Life Science										
Bayer	€53.84	94.0%	\$59,294	\$100,820	7.4x	7.1x	7.9x	7.2x	3.1x	46.4%
BASF	€67.52	93.0%	\$69,520	\$75,444	6.2x	6.1x	11.4x	10.9x	1.5x	29.4%
DuPont	\$76.60	89.5%	\$40,069	\$49,082	10.8x	10.0x	15.6x	13.8x	2.1x	22.5%
Archer-Daniels-Midland	\$75.00	98.8%	\$42,450	\$46,007	9.5x	9.7x	14.6x	14.4x	1.8x	20.7%
Bunge	\$98.86	100.0%	\$15,080	\$21,417	8.6x	10.2x	10.2x	11.4x	2.3x	37.4%
Mosaic	\$39.95	91.6%	\$15,309	\$18,081	3.4x	6.2x	4.8x	9.8x	0.6x	22.9%
Gingko Bioworks	\$5.98	40.1%	\$10,646	\$8,090	NM	NM	NM	NM	NM	0.2%
Greenlight Bioscience	\$8.70	87.1%	\$1,540	\$1,258	NM	NM	NM	NM	NM	NM
AppHarvest	\$2.99	7.8%	\$309	\$178	NM	12.7x	NM	NM	NM	54.9%
Local Bounti	\$4.72	44.4%	\$524	\$174	NM	NM	NM	NM	NM	NM
Benson Hill	\$3.38	30.4%	\$679	\$69	NM	NM	NM	NM	NM	68.4%
Mean		70.6%			7.7x	8.9x	10.8x	11.2x	1.9x	33.7%
Median		89.5%			8.0x	9.7x	10.8x	11.2x	1.9x	29.4%
Irrigation / Equipment										
Deere	\$376.40	95.5%	\$117,249	\$157,023	16.4x	14.7x	16.5x	14.8x	4.2x	31.0%
CNH Industrial	\$15.13	77.1%	\$20,490	\$35,404	13.7x	13.0x	11.6x	10.2x	6.1x	67.1%
Kubota	¥2,444	89.9%	\$25,622	\$33,115	10.8x	10.3x	14.2x	14.0x	2.3x	25.6%
Mahindra & Mahindra	₹885.00	92.2%	\$13,216	\$20,857	18.3x	15.8x	30.9x	34.4x	7.1x	50.7%
Toro Company	\$96.58	82.9%	\$10,386	\$10,721	16.0x	14.4x	23.8x	20.3x	0.5x	7.1%
AGCO	\$117.20	74.8%	\$8,860	\$9,610	7.0x	6.6x	11.1x	10.2x	0.9x	18.1%
Valmont	\$217.23	82.8%	\$4,682	\$5,603	11.5x	10.6x	17.7x	15.9x	1.8x	19.0%
Hydrofarm Holdings	\$19.61	21.0%	\$908	\$1,660	21.3x	16.1x	21.2x	14.6x	0.6x	46.2%
Lindsay	\$126.25	71.3%	\$1,392	\$1,414	14.6x	12.5x	25.6x	21.0x	0.2x	9.7%
Jain Irrigation Systems	₹41.40	80.8%	\$286	\$1,194	27.6x	28.7x	NM	NM	20.9x	81.8%
Mean		76.8%			15.7x	14.3x	19.2x	17.3x	4.5x	35.6%
Median		81.8%			15.3x	13.7x	17.7x	14.8x	2.0x	28.3%
Industrial Biotechnology										
Neste	€39.77	66.2%	\$34,238	\$34,639	13.7x	11.2x	21.9x	17.2x	0.2x	6.1%
Cosan	R\$23.77	87.4%	\$8,371	\$14,356	4.9x	4.5x	11.1x	9.8x	1.8x	61.7%
MGP Ingredients	\$75.66	85.9%	\$1,663	\$1,895	13.2x	11.4x	18.5x	15.9x	1.7x	13.4%
Green Plains	\$30.54	69.6%	\$1,542	\$1,748	7.9x	4.5x	30.5x	11.8x	0.3x	44.7%
Renewable Energy Group	\$40.26	35.4%	\$2,036	\$1,709	5.8x	7.0x	10.6x	14.2x	NM	33.4%
Amyris	\$4.56	20.2%	\$1,448	\$1,705	NM	22.1x	NM	NM	NM	20.1%
Alto Ingredients	\$5.18	64.4%	\$370	\$435	5.4x	5.9x	6.7x	6.6x	0.8x	23.2%
REX American Resources	\$96.43	83.8%	\$575	\$389	4.8x	4.1x	11.9x	9.7x	NM	3.0%
FutureFuel	\$7.80	44.1%	\$341	\$180	6.2x	6.3x	NM	NM	NM	0.4%
Zymergen	\$5.20	10.7%	\$532	\$116	NM	NM	NM	NM	NM	69.0%
Mean		56.8%			7.7x	8.6x	15.9x	12.2x	0.9x	27.5%
Median		65.3%			6.0x	6.3x	11.9x	11.8x	0.8x	21.7%
Building Materials										
Multi-Industry										
CRH	\$50.41	93.0%	\$39,784	\$46,634	8.3x	7.8x	15.0x	13.1x	1.1x	26.7%
Saint-Gobain	€59.65	89.1%	\$35,646	\$44,437	6.1x	5.9x	10.9x	10.0x	1.2x	35.6%
Masco	\$63.33	90.2%	\$15,643	\$18,156	10.7x	10.4x	15.3x	13.8x	1.3x	17.2%
Owens Corning	\$88.70	82.0%	\$9,216	\$11,431	5.9x	5.6x	9.4x	8.6x	1.1x	27.1%
Beacon Roofing Supply	\$54.87	91.1%	\$3,912	\$6,104	8.9x	8.6x	10.8x	10.0x	2.6x	40.2%
Armstrong World Industries	\$99.02	84.3%	\$4,733	\$5,255	12.4x	11.4x	19.4x	17.0x	1.4x	12.7%
Simpson Manufacturing	\$112.79	81.1%	\$4,905	\$4,652	11.7x	10.8x	20.3x	18.5x	NM	0.9%
Griffon	\$22.39	77.0%	\$1,199	\$2,145	6.7x	6.1x	10.8x	8.8x	2.9x	55.7%
Gibraltar	\$54.80	55.7%	\$1,811	\$1,870	9.3x	8.3x	14.9x	13.3x	0.3x	3.9%
Mean		82.6%			8.9x	8.3x	14.1x	12.6x	1.5x	24.4%
Median		84.3%			8.9x	8.3x	14.9x	13.1x	1.2x	26.7%
Sustainable Products / Materials										
Kingspan	€85.12	80.7%	\$17,460	\$18,372	17.8x	17.0x	26.3x	24.8x	0.8x	10.3%
Trex	\$91.47	65.0%	\$10,576	\$10,559	23.9x	21.1x	35.5x	30.9x	NM	0.3%
Cabot Corporation	\$54.99	84.8%	\$3,123	\$4,397	6.4x	5.9x	9.9x	8.9x	1.7x	29.9%
Quanex	\$21.79	76.4%	\$725	\$791	5.9x	5.6x	11.5x	NM	0.5x	13.5%
DIRTT Environmental Solutions	C\$2.09	36.4%	\$140	\$172	NM	13.6x	NM	NM	NM	45.1%
Mean		68.7%			13.5x	12.6x	20.8x	21.5x	1.0x	19.8%
Median		76.4%			12.1x	13.6x	18.9x	24.8x	0.8x	13.5%
Recent SPACs / IPOs⁶										
Gingko Bioworks	\$5.98	40.1%	\$10,646	\$8,090	NM	NM	NM	NM	NM	0.2%
AppHarvest	\$2.99	7.8%	\$309	\$178	NM	12.7x	NM	NM	NM	54.9%
Local Bounti	\$4.72	44.4%	\$524	\$174	NM	NM	NM	NM	NM	NM
Zymergen	\$5.20	10.7%	\$532	\$116	NM	NM	NM	NM	NM	69.0%
Benson Hill	\$3.38	30.4%	\$679	\$69	NM	NM	NM	NM	NM	68.4%
Mean		26.7%			NM	12.7x	NM	NM	NM	48.1%
Median		30.4%			NM	12.7x	NM	NM	NM	61.7%

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. 2022 and 2023 EBITDA Multiples exclude multiples over 35x.
3. 2022 and 2023 Price/Earnings Multiples exclude multiples over 50x.

4. Net Debt/2022 EBITDA Multiples exclude multiples over 100x and multiples for companies with negative 2022E 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

\$60bn

Asset Transactions

- Acquisitions
- Divestitures
- Passive equity
- Development capital formation

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

Capital Raising

- Equity private placements
- Debt private placements
- Project finance advisory
- Bookrun public equity offerings

\$10bn

Strategic Advisory

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

>30 assignments

Note: As of January 31st, 2022.

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

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- 35+ years of experience
- >150 completed transactions
- Founder & Chairman of Nomura Greentech
- Large industrials and energy companies
- Broad coverage of senior leaders

Derek Bentley

Managing Director New York

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

Laurent Dallet

Managing Director Paris

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- 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

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

Michael Horwitz

Managing Director San Francisco

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- 25+ years of experience
- >50 completed transactions
- Energy efficiency
- Energy software and services
- Energy storage
- Renewable energy
- Smart grid
- Blockchain

Olav Junttila

COO of International Investment Banking Chicago

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

Steve Megyery

Managing Director New York

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

Frank Nicklaus

Managing Director New York

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- 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

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- Energy transition
- Industry 4.0
- Environmental technology and services

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- Sustainable Food & AgTech

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

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