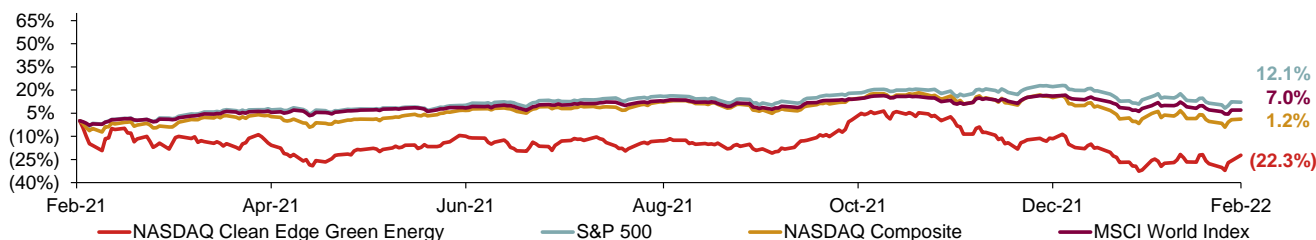


Sustainable Technology and Infrastructure Monthly Market Update // February 2022

Performance of Key Market Indices¹



	Index Performance ¹			February Ending Versus	
	February	YTD	CY 2021	52 Wk High	52 Wk Low
MSCI World Index	(2.7%)	(7.9%)	20.1%	(8.3%)	10.0%
NASDAQ Composite	(3.4%)	(12.1%)	21.4%	(14.4%)	9.1%
S&P 500	(3.1%)	(8.2%)	26.9%	(8.8%)	16.1%
NASDAQ Clean Edge Green Energy	4.4%	(12.2%)	(3.1%)	(26.9%)	15.3%

Notable Recent Transactions & Capital Raises

Denotes Nomura / Nomura Greentech Transaction

	Date	Target	Acquirer	Transaction Description
Corporate M&A Transactions	Feb. 17	EnergySage	Schneider Electric	Schneider Electric, a provider of energy management and automation solutions, acquired EnergySage, an online solar marketplace platform, for an undisclosed amount
	Feb. 23	Element Markets	Bluesource	Bluesource, a carbon credit developer, and Element Markets, a provider of renewable natural gas and carbon credits solutions, both owned by TPG, agreed to merge

	Date	Company	Transaction Description
Capital Raises	Feb. 2	Nextracker	Nextracker, a smart solar tracker solutions company, raised \$500mm led by TPG Rise Climate
	Feb. 18	Hy2gen	Hy2gen, a Germany-based green hydrogen and derivative product developer, raised \$227mm, led by Hy24, with participation from Technip Energies, Mirova and CDPQ

	Date	Company	Transaction Description
SPAC Transactions	Feb. 3	SES	SES, a developer and manufacturer of hybrid lithium-metal batteries for EVs, completed its merger with Ivanhoe Capital, a SPAC, at a pro forma equity value of \$3.3bn
	Feb. 11	Energy Vault	Energy Vault, a developer of gravity-based, grid-scale energy storage solutions, completed its merger with Novus Capital Corporation II, a SPAC, at a pro forma equity value of \$1.7bn

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.

Corporate Transactions

Date	Target	Acquirer	Transaction Value (\$mm)	Subsector	Transaction Description	Transaction Multiple ¹	
						Revenue	EBITDA
Feb. 1	Mason Evans	Construction Testing Services	ND	Environmental Services	Construction Testing Services, a UK-based provider of construction, testing, consulting and compliance services, acquired Mason Evans, a UK-based provider of geo-environmental consultancy services, for an undisclosed amount	ND	ND
Feb. 2	Fortune Plastics & Metal	GLE Scrap Metal	ND	Environmental Services	GLE Scrap Metal, a scrap metal recycling company, acquired assets from Fortune Plastics & Metal, a provider of recycling services, for an undisclosed amount	ND	ND
Feb. 2	Stuart Turner	Epiris	ND	Water	Epiris, a U.K.-based private equity firm, acquired Stuart Turner, a U.K.-based provider of pumps and water boosting solutions	ND	ND
Feb. 3	River City Waste Services	Republic Services	ND	Environmental Services	Republic Services, a provider of waste management and recycling services, acquired River City Waste Services, a provider of waste management solutions, for an undisclosed amount	ND	ND
Feb. 3	Inliner	Inland Pipe Rehabilitation	\$160	Water	Inland Pipe Rehabilitation, a trenchless rehabilitation services provider acquired Inliner, a trenchless pipe service provider for wastewater and stormwater infrastructure, for \$160mm	ND	ND
Feb. 3	Valencia Mesa	New Mexico Water Service	ND	Water	New Mexico Water Service, a provider of water and wastewater solutions, acquired Valencia Mesa, a provider of regulated water utility services, for an undisclosed amount	ND	ND
Feb. 4	American Water Works	Triton Utilities	ND	Water	Triton Utilities, an operator of water and wastewater facilities, acquired the Michigan utility operations of American Water Works	ND	ND
Feb. 7	StreetLight Data	Jacobs	ND	Advanced Transportation	Jacobs, a developer of cloud-based analytics solutions to manage transportation acquired StreetLight Data, a developer of cloud-based analytics solutions for transportation, for an undisclosed amount	ND	ND
Feb. 8	Accu-Trade	Cars.com	\$65	Advanced Transportation	Cars.com, a car dealership technology company, acquired Accu-Trade, a provider of vehicle appraisal and valuation technology, for \$65mm	ND	ND
Feb. 8	Energistro	Group Filatex	\$11	Renewable Energy	Group Filatex, a Madagascar-based renewable energy, real estate and free zones business, acquired a 41% stake in France-based Energistro, a company developing flywheel storage technology, for \$11mm	ND	ND
Feb. 8	Kreisel Electric	John Deere	ND	Advanced Transportation	Deere & Company, an equipment manufacturer, acquired Kreisel Electric, an Austria-based developer of immersion-cooled battery technology, 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
Feb. 9	US Ecology	Republic Services	\$2,200	Environmental Services	Republic Services, a provider of waste management and recycling services, acquired US Ecology, a provider of environmental solutions offering treatment, recycling and disposal of hazardous, non-hazardous and specialty waste, for \$2.2bn	2.3x	15.2x
Feb. 9	Valeo Siemens eAutomotive	Valeo	\$317	Advanced Transportation	Valeo, a France-based vertically integrated solar electricity company, acquired the outstanding 50% stake in its eAutomotive joint venture with Siemens, a Germany-based multinational conglomerate, for \$317mm	ND	ND
Feb. 10	Apostera	HARMAN International	ND	Advanced Transportation	HARMAN international, a wholly-owned subsidiary of Samsung Electronics Co. and provider of connected technologies for the automotive and consumer markets, acquired Apostera, a Germany-based automotive-focused AR technology company, for an undisclosed amount	ND	ND
Feb. 10	SunPower C&I Solutions	TotalEnergies	\$250	Renewable Energy	TotalEnergies, a France-based integrated oil and gas company, acquired the C&I Solutions Business of SunPower, a home and C&I solar + storage solutions provider, for \$250mm	ND	ND
Feb. 10	Moventas	Flender	ND	Renewable Energy	Flender, a Germany-based supplier of mechanical and electrical drive systems, acquired Moventas, a Finland-based wind turbine gearbox manufacturer, for an undisclosed amount	ND	ND
Feb. 11	Boral Resources, Green Cement	Eco Material Technologies	\$755	Environmental Services	Eco Material Technologies, a producer of cementitious materials, acquired Boral Resources, a fly ash business, and Green Cement, a manufacturer of near-zero carbon cement alternatives, for \$755mm	ND	ND
Feb. 11	Hope Gas	Ullico	\$690	Renewable Energy	Ullico Inc's infrastructure fund, acquired Hope Gas Inc., Dominion Energy's West Virginia natural gas utility, for \$690mm	ND	ND
Feb. 14	Borex	Resolute Forest Products	ND	Renewable Energy	Resolute Forest Products, a Canada-based pulp and paper company, acquired Borex's last remaining biomass power plant, for an undisclosed amount	ND	ND
Feb. 14	Anviplas	Repeats Group	ND	Environmental Services	Repeats Group, an Ara Partners portfolio company, acquired Anviplas, a Spain-based recycled LDPE producer for packaging applications, for an undisclosed amount	ND	ND
Feb. 14	S'energy	Solegreen	\$185	Renewable Energy	Solegreen, an Israel-based renewables company, agreed to acquire S'energy, an Israel-based solar developer, for ~\$185mm	ND	ND
Feb. 15	Driftwood Valley Association	Washington Water Service	ND	Water	Washington Water Service, a water utility services company, acquired the water utility assets of Driftwood Valley Association, a provider of water 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
Feb. 15	Novolex	Apollo Global Management	\$6,000	Environmental Services	Apollo Global Management, acquired Novolex Holdings, a leading manufacturer of paper, plastic and sustainable packaging materials, for \$6bn from the Carlyle Group	ND	ND
Feb. 16	ESS Group	TRC Companies	ND	Environmental Services	TRC Companies, an environmental solutions company, acquired ESS Group, a provider of consulting and engineering services, for an undisclosed amount	ND	ND
Feb. 16	Traptic	Bowery Farming	ND	AgTech	Bowery Farming, a vertical farming company, acquired Traptic, a California-based AI-powered fruit, vine, and crop harvesting company, for an undisclosed amount	ND	ND
Feb. 16	Waste Container Services	Environmental 360 Solutions	ND	Environmental Services	Environmental 360 Solutions, a provider of waste management services, acquired Waste Container Services, a waste collector, for an undisclosed amount	ND	ND
Feb. 17	EVA Global	Verdane	ND	Advanced Transportation	Verdane, a Norway-based private equity firm, acquired a minority stake in EVA Global, a Finland-based electric vehicle service provider, for an undisclosed amount	ND	ND
Feb. 17	EnergySage	Schneider Electric	ND	Energy Efficiency	Schneider Electric, a provider of energy management and automation solutions, acquired EnergySage, an online solar marketplace platform, for an undisclosed amount	ND	ND
Feb. 18	DuPont de Nemours	Celanese	\$11,000	Advanced Transportation	Celanese, a Texas-based specialty materials company, acquired the mobility and materials business of DuPont de Nemours, for \$11.0bn	3.1x	13.8x
Feb. 17	Gemini Energy	Energisa Transmissao de Energia	\$159	Renewable Energy	Energisa Transmissao de Energia, a Brazil-based energy company acquired Gemini Energy, a Brazil-based power transmissions business, for \$159mm	ND	ND
Feb. 22	Meritor	Cummins	\$3,700	Advanced Transportation	Cummins, a manufacturer of service power solutions, acquired Meritor, a provider of powertrain solutions for commercial vehicle and industrial end markets, for \$3.7bn	0.9x	10.2x
Feb. 22	TES-AMM	SK Ecoplant	\$1,000	Environmental Services	SK Ecoplant, a Korea-based environmental services provider, acquired TES, a Singapore-based information technology asset disposal company, for \$1bn	ND	ND
Feb. 22	InstaVolt	EQT Infrastructure	ND	Advanced Transportation	EQT Infrastructure, a global investment organization, acquired InstaVolt, a U.K.-based rapid EV charging network operator, 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
Feb. 22	TES-AMM	SK Ecoplant	\$1,000	Environmental Services	SK Ecoplant, a Korea-based environmental services provider, acquired TES, a Singapore-based information technology asset disposal company, for \$1bn	ND	ND
Feb. 22	InstaVolt	EQT Infrastructure	ND	Advanced Transportation	EQT Infrastructure, a global investment organization, acquired InstaVolt, a U.K.-based rapid EV charging network operator, for an undisclosed amount	ND	ND
Feb. 23	Tennoco	Apollo	\$7,100	Industrial IoT & Software	Apollo, a global asset management firm, acquired Tenneco, a manufacturer of emissions-control products for auto companies, for \$7.1bn	0.3x	5.8x
Feb. 23	AllCell Technologies	Beam Global	\$30	Industrial IoT & Software	Beam Global, a producer of solar-powered EV charging stations, acquired AllCell Technologies, an energy storage company, in an all-stock transaction that could be valued at \$30mm	ND	ND
Feb. 23	Element Markets	Bluesource	ND	Environmental Services	Bluesource, a carbon credit developer, and Element Markets, a provider of renewable natural gas and carbon credits solutions, both owned by TPG, agreed to merge	ND	ND
Feb. 25	Premier Waste Services	FCC Environmental Services	ND	Environmental Services	FCC Environmental Services, an industrial waste solutions company, acquired Premier Waste, a waste services provider, for an undisclosed amount	ND	ND
Feb. 28	EnBW North America	TotalEnergies	ND	Renewable Energy	TotalEnergies, a multinational integrated oil and gas company, acquired the North American division of EnBW, an integrated energy company, for an undisclosed amount	ND	ND

Asset Transactions

Date	Seller	Acquirer	Transaction Value (\$mm)	Capacity (MW)	Subsector	Transaction Description
Feb. 1	Arevon Energy	Sol Systems	ND	540	Solar	Sol Systems, a solar energy developer, acquired a 540 MW solar development portfolio in Illinois from Arevon Energy, a renewable energy asset manager, for an undisclosed amount
Feb. 1	Virdi RE and Solar Ambition	Aquila Capital	ND	500	Solar	Aquila Capital, a Germany-based investor, acquired a 500 MW solar portfolio in Spain from Virdi RE and Solar Ambition, renewable energy developers, for an undisclosed amount
Feb. 3	Aela Generación and Aela Energía	Innergex	\$686	332	Wind	Innergex, a Canada-based power producer, acquired Aela Generación and Aela Energía, Chile-based wind portfolios, for \$686mm
Feb. 7	MYTLINEOS	Aquila Capital	ND	100	Solar	Aquila Capital, a Germany-based investment manager, acquired a 100 MW solar portfolio from MYTLINEOS, a Greece-based industrial group, for an undisclosed amount
Feb. 8	TUUSSO Energy	Greenbacker	ND	20	Solar	Greenbacker, an owner and operator of sustainable infrastructure and energy efficiency projects, acquired a 20 MW solar portfolio from TUUSSO Energy, a utility-scale solar developer
Feb. 8	ADE and 3N Développement	VSB Énergies Nouvelles	ND	144	Wind	VSB Énergies Nouvelles, a France-based renewable energy producer, acquired a 144 MW wind portfolio from ADE and 3N Développement, renewable energy developers, for an undisclosed amount
Feb. 9	BayWa r.e.	NTR	ND	18	Wind	NTR, an Ireland-based infrastructure investor and asset manager, acquired 18 MW worth of wind farms in Italy from BayWa r.e., a Germany-based renewables developer
Feb. 10	Avondale Solar and Solar Plus Development	Acciona Energía	ND	458	Solar	Acciona Energía, a Spain-based renewable energy owner and developer, acquired a 458 MW solar project in Texas from Avondale Solar and Solar Plus Development, solar developers, for an undisclosed amount
Feb. 16	BR Group Holdings	CleanCapital	ND	65	Solar	CleanCapital, a renewable energy investor, acquired a 65 MW portfolio of US-based solar projects from BR Group Holdings, for an undisclosed amount
Feb. 16	Apollo Global Management	Greencoat Renewables	ND	37	Wind	Greencoat Renewables, renewable energy investor, acquired a 37 MW wind farm in Ireland, from funds managed by affiliates of Apollo Global Management, for an undisclosed amount

Asset Transactions

Date	Seller	Acquirer	Transaction Value (\$mm)	Capacity (MW)	Subsector	Transaction Description
Feb. 17	Invenergy	Ameren Missouri	ND	150	Solar	Ameren Missouri, an electric and gas utility, acquired a 150 MW solar facility in Illinois, from Invenergy, for an undisclosed amount
Feb. 23	NorthRenew Energy	BluEarth Renewables	ND	247	Wind	BluEarth Renewables, an IPP with a portfolio of wind, solar and hydro assets, acquired a 247 MW wind project in Missouri from NorthRenew Energy for an undisclosed amount
Feb. 24	EDF Renewables	Standard Solar	ND	4.7 MW	Solar + Storage	Standard Solar, a commercial and community solar company, acquired a 4.7 MW solar and 4 MWh storage project from EDF Renewables for an undisclosed amount

Corporate Transactions

Date	Company	Selected Disclosed Investors	Amount Raised (\$mm)	Subsector	Company Description
Feb. 1	Cruise	Softbank Vision Fund	\$1,350	Advanced Transportation	Cruise is a provider of driverless robotaxi services
Feb. 1	Retalio	Graphene Ventures, 500 Global, Agility, Aujan, Tech Invest Com, Mentor's Fund, AgFunder, Abercross Holdings, Arzan VC, Shorooq Partners	\$36	AgTech	Retalio is a Saudi Arabia-based online platform connecting merchants with food suppliers
Feb. 1	Nexus Circular	Braskem	ND	Environmental Services	Nexus Circular is a recycling company that converts landfill-bound plastics into circular feedstock for virgin plastics
Feb. 1	Superpedestrian	Jefferies, Antara Capital, Sony Innovation Fund, FM Capital, Spark Capital, General Catalyst, Citi Impact Fund	\$125	Advanced Transportation	Superpedestrian is a startup using AI programming to power ultra-safe scooters
Feb. 1	Dott	Abrdn, Sofina, EQT Ventures, Prosus Ventures	\$70	Advanced Transportation	Dott is a Netherlands-based electric bike and scooter startup
Feb. 1	Ekona Power	Mitsui, Severstal, ConocoPhillips, TransAlta, Continental Resources, NGIF Cleantech Ventures, BDC Capital	\$62	Renewable Energy	Ekona Power is a Canada-based developer of hydrogen technology
Feb. 1	mPower Technology	Cottonwood Technology Fund, Hemisphere Ventures	\$10	Renewable Energy	mPower Technology is a solar panel startup
Feb. 2	Nextracker	TPG Rise Climate	\$500	Renewable Energy	Nextracker is a smart solar tracker solutions company
Feb. 2	Kyoto Fusionneering	Coral Capital, Daiwa Corporate Investment, DBJ Capital, JAFCO Group, JGC MIRAI Innovation Fund, JIC Venture Growth Investments	\$19	Renewable Energy	Kyoto Fusionneering is a Japan-based nuclear fusion technology company
Feb. 2	Verdorex	Breakthrough Energy Ventures, Prelude Ventures, Lowercarbon Capital	\$80	Environmental Services	Verdorex is an electric carbon capture and removal company
Feb. 2	Zero Acre Farms	Lowercarbon Capital, Fifty Years, S2G Ventures, Virgin Group, Collaborative Fund, FootPrint Coalition	\$37	AgTech	Zero Acre Farms is an alternative vegetable oil startup
Feb. 3	ICEYE	Seraphim Space, BAE Systems, Kajima Ventures, Molten Ventures, OTB Ventures, True Ventures, C16 Ventures, Chione, Services Group of America, National Security Strategic Investment Fund, Space Capital, Promus Ventures	\$136	Industrial IoT & Software	ICEYE is a Finland-based synthetic aperture radar data and natural catastrophes solutions provider

Corporate Transactions

Date	Company	Selected Disclosed Investors	Amount Raised (\$mm)	Subsector	Company Description
Feb. 3	Agritask	Liechtenstein Group, Bridges Israel Impact Investment Fund, Smart Agro Fund, The Insuresilience Investment Fund	\$26	AgTech	Agritask is a SaaS agronomic intelligence platform
Feb. 3	Annotell	Metaplanet, NordicNinja, Stena Sessan AB, Ernström & Co	\$24	Advanced Transportation	Annotell is a Sweden-based provider of assessment software for autonomous systems' perception capabilities
Feb. 3	Lhyfe	Andera Partners, Ovive, SFLD	\$19	Renewable Energy	Lhyfe is a France-based renewable hydrogen producer
Feb. 3	Soelect	Lotte Chemical, KTB Network, GM Ventures	\$11	Advanced Transportation	Soelect is a battery technology company
Feb. 3	Marvel Fusion	PRIMEPULSE, Thistledown Capital, Taavet Hinrikus, Sten Tamkivi, Nicolas Berggruen Charitable Trust, Heinz Dürr Invest, Hartmut Neven, Albert Wenger, Possible Ventures	\$40	Renewable Energy	Marvel Fusion is a Germany-based nuclear fusion startup
Feb. 3	Modern Electron	At One Ventures, Extantia, Starlight Ventures, Valo Ventures, IRONGREY, Wieland Group, Bill Gates, MetaPlanet	\$30	Renewable Energy	Modern Electron is a hydrogen-based home heating startup
Feb. 3	Leddartech	FS Investors, Investissement Québec, BDC Capital, Go Capital, Fidelity Investments Canada, Fonds de solidarité FTQ, Export Development Canada, ams OSRAM, Desjardins Capital, UI Investissement, Cowen Investment and others	\$140	Advanced Transportation	Leddartech is a Canada-based developer of environmental sensing platforms for autonomous vehicles
Feb. 3	Zero Grocery	Sway Ventures	\$12	Environmental Services	Zero is a plastic-free grocery delivery startup
Feb. 4	Novi Connect	Tiger Global, Defy.vc, Greylock	\$40	Environmental Services	Novi Connect is a sustainable ingredient and packaging platform
Feb. 4	Platform Science	SoftBank Vision Fund 2, Chimera, 8VC, Daimler, Prologis, NextPlay, Four More Capital	\$115	Advanced Transportation	Platform Science is a developer of an enterprise-grade IoT fleet management platform
Feb. 4	TTTech Auto	Aptiv, Audi	\$285	Advanced Transportation	TTTech Auto is an Austria-based operator of an automated driving software platform
Feb. 4	Regent	Thiel Capital, JAM Fund, Mesa Air Group, Toba Capital, Olive Tree Capital	\$18	Advanced Transportation	Regent is a manufacturer of electric seaglidars

Corporate Transactions

Date	Company	Selected Disclosed Investors	Amount Raised (\$mm)	Subsector	Company Description
Feb. 6	Swing	White Star Capital, Hashed	\$24	Advanced Transportation	Swing is a Korea-based micromobility startup
Feb. 8	Protix	European Circular Bioeconomy Fund, BNP Paribas, Prince Albert II Foundation, The Good Investors, Aqua-Spark, Rabo Investments, Invest-NL	\$57	AgTech	Protix is a Netherlands-based insect-based animal feed company
Feb. 8	Morai	Korea Investment Partners, KB Investment, Korea Development Bank, D2 Startup Factory, ZERO1NE, Kakao Ventures, Atinum Investment	\$20	Advanced Transportation	Morai is a South Korea-based developer of full-stack autonomous vehicle simulation technology
Feb. 8	Quaise Energy	Safar Partners, Prelude Ventures, Fine Structure Ventures, The Engine, Collaborative Fund, Nabors Energy Transition Ventures	\$40	Renewable Energy	Quaise Energy is a company developing terawatt-scale geothermal energy
Feb. 8	Shift5	Insight Partners	\$50	Advanced Transportation	Shift5 is a developer of cyber attack intrusion detection and prevention systems for transportation
Feb. 8	Cooks Venture	PIUS	\$50	AgTech	Cooks Venture is an independent poultry genetics company
Feb. 8	Verdagy	TDK Ventures, BHP Ventures, Doral Energy Tech Ventures, Khosla Ventures, Orbia Ventures, Shell Ventures, Temasek	\$25	Renewable Energy	Verdagy is a green hydrogen-electrolysis producer
Feb. 9	Leaf Logistics	Sozo Ventures, Madrona Venture Group, Playground Global, Floodgate, Schematic Ventures, Supply Chain Ventures, Flexport, The Intercontinental Exchange	\$37	Advanced Transportation	Leaf Logistics is an operator of a freight contracting platform
Feb. 9	Splendid Spoon	Nicoya, Danone Manifesto Ventures, Torch Capital, Alexis Ohanian, Jennifer Fleiss, Ashok Vasudevan, Meera Vasudevan	\$12	AgTech	Splendid Spoon is a plant-based, ready-made national food delivery service
Feb. 9	Computer North	Mercuria, Generate Capital, National Grid Partners	\$385	Industrial IoT & Software	Computer North is a provider of a carbon-neutral, large-scale computing infrastructure
Feb. 9	Ion Storage Systems	Clear Creek Investments, VoLo Earth Ventures, Alsop Louie Partners	\$30	Renewable Energy	Ion Storage Systems is a solid-state lithium batteries producer
Feb. 9	Prisma Photonics	Insight Partners, SE Ventures, Future Energy Ventures, E.ON	\$20	Industrial IoT & Software	Prisma Photonics is an Israel-based startup monitoring large scale infrastructure
Feb. 10	Odys Aviation	Giant Ventures, Soma Capital, 11.2 Capital, Countdown Capital, Nikhil Goel, Kyle Vogt	\$12	Advanced Transportation	Odys Aviation is an aircraft startup making hybrid-electric VTOL aircrafts for regional mobility

Corporate Transactions

Date	Company	Selected Disclosed Investors	Amount Raised (\$mm)	Subsector	Company Description
Feb. 10	KoBold Metals	Equinor Ventures, BHP Group, Bond Capital, Apollo Projects, Canada Pension Plan Investment Board, Breakthrough Energy Ventures, Andreessen Horowitz	\$193	Industrial IoT & Software	KoBold Metals is a company using AI to find battery minerals
Feb. 10	Genesis Systems	Paresh Ghelani, Southland Holdings, Jordan Noone, Dr. Ned Allen, Ambassador R. James Woolsey, Chad Hennings	\$10	Water	Genesis Systems is a developer of sustainable air-to-water systems that can capture carbon
Feb. 11	AltiGreen	Sixth Sense Ventures, Reliance New Energy, Xponentia Capital, Accurant International, USA, Momentum Venture Capital	\$40	Advanced Transportation	AltiGreen is an India-based commercial EV manufacturer
Feb. 14	Bramble Energy	HydrogenOne Capital Growth, BGF, IP Group, Parkwalk Advisors, UCL Technology Fund	\$47	Renewable Energy	Bramble Energy is a UK-based fuel cell company
Feb. 15	Next Gen Foods	Alpha JWC Ventures, EDBI, MPL Ventures, Temasek, GGV Capital, K3 Ventures	\$100	AgTech	Next Gen Foods is a Singapore-based plant-based food company
Feb. 15	Britishvolt	Glencore	\$54	Advanced Transportation	Britishvolt is a UK-based battery maker
Feb. 15	KOS	Clayton Christopher, Brian Goldberg, Springdale Ventures	\$12	AgTech	KOS is a California-based plant-based nutrition brand
Feb. 16	CelLink	Whale Rock Capital, D1 Capital Partners, T. Rowe Price, Fidelity Management & Research, Park West, Standard Investments, Atreides, 3M Ventures, BMW iVentures, Fontinalis Partners, Franklin Templeton, Lear Corporation, Robert Bosch Venture Capital, Tinicum Venture Partners	\$250	Industrial IoT & Software	CelLink is a California-based automotive electronics technology company
Feb. 15	UFODrive	Hertz, Certares, Knighthead Capital	\$19	Advanced Transportation	UFODrive is an Ireland-based electric-car rental company
Feb. 15	Jet Charge	RACV, Clean Energy Finance Corporation, Clean Energy Innovation Fund, Claremont Capital, Greg Roebuck, Simon Monk	\$18	Advanced Transportation	Jet Charge is an Australia-based provider of EV charging infrastructure

Corporate Transactions

Date	Company	Selected Disclosed Investors	Amount Raised (\$mm)	Subsector	Company Description
Feb. 16	Antora Energy	Breakthrough Energy Ventures, Lowercarbon Capital, Shell Ventures, BHP Ventures, Grok Ventures, Trust Ventures, Overture VC, Impact Science Ventures, Fifty Years	\$50	Renewable Energy	Antora Energy is a California-based thermal battery developer
Feb. 16	Vanilla Vida	Ordway Selections, PeakBridge, Kibbutz Maagan Michael, Strauss	\$12	AgTech	Vanilla Vida is an Israel-based proprietary cultivation process developer
Feb. 17	RideCo	Eclipse Ventures	\$16	Industrial IoT & Software	RideCo is a Canada-based company engaged in offering on-demand transit tech
Feb. 17	Kiwibot	Sodexo, Headline, House of Lithium	\$8	Industrial IoT & Software	Kiwibot is a Florida-based robotics sidewalk delivery startup
Feb. 17	Hy2gen ¹	Hy24, Mirova, Caisse de dépôt et placement du Québec, Technip Energies	\$227	Industrial IoT & Software	Hy2gen is a Germany-based hydrogen plant developer
Feb. 17	Trunk Tech	BAIC	ND	Advanced Transportation	Trunk Tech is a China-based autonomous truck technology company
Feb. 18	Relex	Blackstone Growth	\$568	AgTech	Relex Solutions is a Finland-based operator of a software platform that automates supply chains to help grocers reduce food waste
Feb. 18	The Shared Wood	Engie, AXA	\$500	AgTech	The Shared Wood Co is a France-based sustainable agro-forestry company
Feb. 20	Motorq	Insight Partners, Story Ventures, FM Capital, Monta Vista Capital, Avanta Ventures	\$40	Advanced Transportation	Motorq is a connected car API company
Feb. 21	Actual	Buckley Ventures, Hyper, Wndrco, Sequoia Scout, Signalfire Scout, Craft Scout, Global Founders Capital	\$5	Industrial IoT & Software	Actual is an operator of an ESG transformation platform that helps companies embed sustainability in their business models
Feb. 21	Volta	Luxor Capital, Byggmästare Anders J Ahlström, Agility, B-FLEXION	\$260	Advanced Transportation	Volta is a Sweden-based EV startup
Feb. 22	Fleetx	Indiamart, IndiaQuotient, Beenext	\$19	Advanced Transportation	Fleetx is an India-based operator of a fleet management platform

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

1. Nomura Greentech acted as exclusive financial advisor to Hy2gen.

Corporate Transactions

Date	Company	Selected Disclosed Investors	Amount Raised (\$mm)	Subsector	Company Description
Feb. 22	Verdorex	Norsk Hydro	\$20	Environmental Services	Verdorex is an electric carbon capture and removal company
Feb. 22	Leko Labs	Microsoft's Climate Innovation Fund, Tencent, AMAVI, Rise PropTech Fund, Extantia, Freigeist	\$21	Environmental Services	Leko Labs is a Luxembourg-based construction startup developing sustainable wood-based building materials
Feb. 22	Zoomo	Mitsubishi UFJ, SG Fleet, WIND Ventures, Akuna Capital	\$20	Advanced Transportation	Zoomo is an electric last-mile delivery vehicle provider
Feb. 22	Onego Bio	Agronomics Ltd, Maki VC	\$11	AgTech	Onego Bio is a Finland-based biotech company developing animal-free proteins
Feb. 22	Valerann	HG Ventures, RIO Ventures Holdings, 2B Angels	\$17	Advanced Transportation	Valerann is a London-based intelligent transportation company
Feb. 22	H2scan	LetterOne, GS Energy	\$70	Industrial IoT & Software	H2scan is a provider of hydrogen sensors for electric utilities and industrial markets
Feb. 23	Wildtype	L Catterton, Leonardo DiCaprio, Bezos Expeditions, Temasek, S2G Ventures Oceans and Seafood Fund, FootPrint Coalition, Cargill, Spark Capital, CRV	\$100	AgTech	Wildtype is a startup creating sushi-grade cultivated salmon
Feb. 23	Revel	BlackRock Renewable Power, Toyota Ventures, Goodyear Ventures, Shell Ventures, Broadscale Group, Obsidian Ventures, St Baker Energy Innovation Fund, Knighthead Capital Ventures	\$126	Advanced Transportation	Revel is an electric mobility and infrastructure company
Feb. 24	Project Canary	Insight Partners, Brookfield Growth, CPP Investments, Carica Sustainable Investments, Quantum Energy Partners, Energy Impact Partners, Frontier Venture Capital	\$111	Environmental Services	Project Canary is a climate tech and environmental assessment company
Feb. 25	Aspen Power Partners	Ultra Capital, Redball Power, Energy Impact Partners	\$120	Renewable Energy	Aspen Power Partners is a distributed generation platform
Feb. 25	Beam	Affirma Capital, Sequoia Capital India, Hana Ventures, ICT Capital, EDB Investment (EDBI), AC Ventures, RTP Global, Momentum Venture Capital (TC)	\$93	Advanced Transportation	Beam is a Singapore-based shared micromobility operator

Corporate Transactions

Date	Company	Selected Disclosed Investors	Amount Raised (\$mm)	Subsector	Company Description
Feb. 27	Ev.energy	ArcTern Ventures, Energy Impact Partners, Future Energy Ventures	\$13	Advanced Transportation	Ev.energy is a provider of electric vehicle charging software
Feb. 28	Weee!	SoftBank Vision Fund 2, Greyhound Capital	\$425	AgTech	Weee! is an Asian and Hispanic e-grocer
Feb. 28	Biomason	Celesta Capital, Novo Holdings, Martin Marietta Materials.	\$65	Environmental Services	Biomason is a company employing biology to produce carbon-neutral cement
Feb. 28	Aurora Solar	Coatue, Energize Ventures, Fifth Wall, ICONIQ, Lux Capital, Emerson Collective	\$200	Renewable Energy	Aurora Solar is a leading software platform for solar sales and design

Special Purpose Acquisition Company (SPAC) Transactions

Close Date	Company	SPAC	Transaction Value (\$mm) ¹	Subsector	Company Description	Implied EV (\$mm) ²	EV / Revenue ³	EV / EBITDA ³
Feb. 3	Greenlight Biosciences	Environmental Impact Acquisition Corp.	\$117	AgTech	Developer of RNA products for agriculture and human health	\$1,230	1.4x	5.2x
Feb. 3	SES	Ivanhoe Capital	\$251	Advanced Transportation	Developer and manufacturer of high-performance hybrid Lithium-Metal rechargeable batteries for EVs	\$2,674	5.3x	NM
Feb. 4	Fast Radius	ECP Environmental Growth Opportunities	\$130	Industrial IoT & Software	Provider of cloud manufacturing and digital supply chain services	\$995	1.6x	7.4x
Feb. 8	Quanergy Systems	CITIC Capital	\$53	Industrial IoT & Software	Provider of LiDAR solutions for automotive and IoT applications	\$1,079	2.0x	5.7x
Feb. 10	Cepton	Growth Capital	\$76	Industrial IoT & Software	Provider of LiDAR and imaging technologies	\$1,565	1.8x	4.6x
Feb. 11	Energy Vault	Novus II	\$141	Renewable Energy	Provider of sustainable energy storage products	\$1,134	0.4x	1.7x
Feb. 14	QualTek	Roth CH III	\$112	Industrial IoT & Software	Turnkey provider of infrastructure services to the 5G wireless, telecom, and renewable energy sectors	\$288	0.3x	2.1x

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

1. Pro forma transaction value = SPAC cash in trust (net of redemptions) based on \$10 share price + PIPE proceeds

2. Pro forma enterprise value, based on SPAC cash in trust (net of redemptions) based on \$10 share price

3. Transaction multiples based on \$10 share price and 2025E revenue and EBITDA multiples, except for QualTek multiples, which are based on 2023E revenue and EBITDA

Comparable Companies Trading Analysis

Diversified Industrials and Energy Infrastructure

Company	Price as of 2/28/22	% 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 EBITDA ⁴	2023E
Diversified Industrials										
Danaher	\$274.41	82.5%	\$202,624	\$226,588	21.0x	20.0x	26.2x	24.9x	1.9x	11.7%
Raytheon Technologies	\$102.70	100.0%	\$155,488	\$182,840	14.6x	13.2x	21.4x	17.7x	2.1x	18.4%
Siemens	€126.66	80.2%	\$115,713	\$156,893	11.9x	10.7x	14.6x	13.2x	3.3x	36.8%
Honeywell	\$189.75	81.0%	\$132,028	\$141,816	15.5x	14.3x	22.0x	19.8x	1.0x	14.5%
Caterpillar	\$187.58	76.6%	\$101,781	\$130,990	12.6x	10.7x	15.5x	13.2x	2.8x	29.3%
GE	\$95.51	83.2%	\$104,965	\$116,387	12.0x	9.6x	28.5x	17.5x	1.0x	32.7%
Schneider Electric	€139.78	78.6%	\$88,656	\$99,348	13.9x	12.7x	20.0x	18.0x	1.1x	11.0%
Hyundai	₩175,000	71.9%	\$37,927	\$88,407	8.5x	8.1x	6.7x	6.5x	6.0x	101.4%
Mitsubishi Corporation	¥3871	94.0%	\$49,793	\$77,757	8.3x	9.3x	7.7x	8.6x	5.3x	81.8%
Eaton	\$154.29	88.3%	\$62,040	\$70,546	16.7x	15.3x	20.6x	18.5x	2.0x	12.8%
ABB	CHF31.15	87.0%	\$67,600	\$67,429	13.5x	12.1x	21.6x	19.1x	0.2x	9.6%
Emerson Electric	\$92.92	87.9%	\$55,575	\$60,194	12.5x	11.7x	18.1x	16.7x	0.9x	15.5%
Roper Technologies	\$448.22	89.9%	\$47,825	\$55,628	23.5x	22.1x	29.0x	26.9x	3.3x	14.7%
Johnson Controls	\$64.96	79.9%	\$46,089	\$54,391	13.0x	11.7x	18.8x	16.0x	2.0x	17.3%
Rockwell Automation	\$266.58	75.9%	\$31,270	\$35,494	19.3x	17.6x	24.0x	21.7x	2.1x	12.6%
Legrand	€84.82	81.7%	\$25,598	\$28,430	14.2x	13.4x	21.6x	20.4x	1.4x	21.0%
Dover	\$156.86	85.8%	\$22,817	\$25,743	14.1x	13.2x	18.2x	16.6x	1.6x	12.9%
Regal Rexnord Corporation	\$160.35	91.2%	\$10,856	\$12,140	11.1x	10.1x	15.3x	13.7x	1.1x	15.8%
OMRON	¥7,760	64.7%	\$13,530	\$11,712	10.9x	9.9x	22.2x	20.0x	NM	2.6%
Alstom	€22.90	48.1%	\$9,570	\$11,677	8.0x	6.4x	12.0x	9.0x	2.5x	43.0%
Woodward	\$124.63	95.9%	\$8,113	\$8,429	17.7x	15.5x	31.0x	25.2x	0.7x	8.9%
Hitachi Construction Machinery	¥2,803	74.7%	\$5,175	\$8,305	6.7x	6.2x	11.2x	10.2x	2.3x	43.2%
CG Power & Industrial Solutions	₹171.00	83.3%	\$3,446	\$3,572	30.7x	24.9x	47.8x	36.0x	1.1x	5.5%
Moog	\$83.11	90.8%	\$2,675	\$3,438	8.6x	8.2x	14.6x	13.5x	1.9x	25.3%
Bharat Heavy Electricals	₹49.80	64.7%	\$2,301	\$2,043	17.5x	9.7x	39.4x	18.3x	NM	32.2%
Mean		81.5%			14.2x	12.7x	21.1x	17.6x	2.1x	25.2%
Median		82.5%			13.5x	11.7x	20.6x	17.7x	1.9x	15.8%

Energy Infrastructure

Primary Equipment and Power Electronics

TE Connectivity	\$142.43	85.8%	\$47,002	\$50,131	13.2x	12.0x	19.1x	17.1x	0.8x	8.0%
Delta Electronics	NT\$246.50	76.3%	\$22,962	\$24,022	12.4x	10.6x	20.5x	17.4x	NM	7.4%
Sensata Technologies Holding	\$57.91	89.1%	\$9,232	\$11,819	11.7x	10.5x	14.7x	12.7x	2.6x	36.3%
Yaskawa Electric	¥4,570	74.4%	\$10,378	\$10,498	14.4x	13.4x	24.6x	22.1x	0.2x	6.0%
Fuji Electric	¥5,860	90.7%	\$7,267	\$8,169	7.8x	7.1x	15.3x	13.9x	0.6x	16.2%
NGK Insulators	¥1,780	83.4%	\$4,826	\$5,425	4.5x	4.3x	8.7x	8.2x	0.6x	40.1%
LS Industrial Systems	₩42,950	61.1%	\$1,048	\$971	4.1x	4.0x	9.8x	8.9x	NM	62.5%
QualTek	\$3.54	28.9%	\$200	\$465	3.9x	3.4x	32.2x	11.4x	2.2x	57.0%
Mean		73.7%			9.0x	8.2x	18.1x	14.0x	1.2x	29.2%
Median		79.9%			9.7x	8.8x	17.2x	13.3x	0.7x	26.3%

EPC and Services

Quanta	\$108.94	89.3%	\$16,104	\$19,779	12.2x	11.2x	17.4x	15.8x	2.3x	20.2%
Jacobs	\$123.00	82.9%	\$16,026	\$19,337	13.6x	12.2x	16.8x	14.9x	1.9x	20.7%
ACS Group	€21.82	76.8%	\$6,508	\$13,604	7.0x	6.4x	11.2x	10.1x	3.1x	95.9%
Acciona	€153.10	88.7%	\$9,397	\$13,551	7.6x	7.1x	18.0x	16.5x	2.4x	52.3%
AECOM	\$72.66	93.3%	\$10,509	\$12,229	13.2x	12.2x	20.6x	18.1x	2.1x	24.6%
Skanska	KR215.50	83.3%	\$9,487	\$9,697	7.9x	7.5x	12.5x	11.8x	0.4x	16.4%
SBMO	€13.55	83.2%	\$2,718	\$8,490	9.2x	8.3x	21.3x	19.5x	6.2x	71.6%
KBR	\$49.64	100.0%	\$6,939	\$8,106	12.3x	11.2x	19.5x	16.8x	2.6x	25.9%
MasTec	\$78.76	65.0%	\$5,831	\$7,648	8.0x	7.0x	14.8x	11.8x	1.9x	26.8%
Stantec	C\$62.99	87.0%	\$5,546	\$6,902	12.7x	11.8x	21.1x	18.8x	2.5x	21.9%
EMCOR	\$115.54	87.4%	\$6,207	\$5,926	8.7x	8.4x	15.1x	14.3x	NM	9.1%
SPIE	€21.04	89.5%	\$3,807	\$5,742	7.4x	7.2x	11.8x	11.0x	2.5x	47.2%
Worley	A\$11.93	96.1%	\$4,543	\$5,618	9.8x	8.8x	17.9x	15.1x	2.1x	28.6%
Ameresco	\$64.25	65.9%	\$3,395	\$3,799	19.4x	17.7x	33.3x	31.3x	1.8x	11.7%
STRABAG	€36.15	83.7%	\$4,166	\$3,390	2.5x	2.5x	9.4x	9.4x	NM	38.5%
Dycom Industries	\$87.06	86.4%	\$2,665	\$3,302	9.8x	7.8x	27.8x	17.1x	1.9x	27.3%
Primoris Services	\$26.37	64.1%	\$1,434	\$2,089	6.8x	6.3x	10.0x	9.0x	2.1x	40.9%
Balfour Beatty	€2.40	74.3%	\$2,175	\$1,943	5.0x	4.7x	9.2x	8.2x	NM	45.0%
Fluor	\$21.66	85.7%	\$3,063	\$1,679	4.0x	3.2x	16.8x	12.6x	NM	76.9%
Granite Construction	\$30.27	71.0%	\$1,387	\$1,369	6.4x	5.1x	15.5x	11.3x	NM	27.2%
Bilfinger	€33.88	93.5%	\$1,413	\$956	3.3x	3.1x	14.4x	13.0x	NM	52.8%
Willdan	\$32.30	67.1%	\$424	\$540	12.0x	8.5x	14.4x	9.3x	2.6x	22.3%
Mistras	\$6.67	55.3%	\$201	\$452	5.8x	5.6x	9.4x	4.3x	3.2x	60.5%
Team	\$0.94	7.6%	\$29	\$444	31.6x	NM	NM	NM	29.6x	97.2%
Mean		78.2%			9.9x	8.0x	16.4x	13.9x	4.0x	40.1%
Median		83.5%			8.4x	7.5x	15.5x	13.0x	2.4x	27.9%

Oil and Gas Services

Schlumberger	\$39.24	94.1%	\$56,113	\$66,407	10.9x	9.2x	19.9x	15.0x	2.0x	22.9%
Liberty Oilfield Services	\$12.48	71.4%	\$2,269	\$2,509	7.7x	4.9x	NM	16.4x	0.7x	9.7%
NexTier Oilfield Solutions	\$7.96	100.0%	\$1,948	\$2,279	7.0x	5.3x	24.1x	11.4x	1.0x	19.4%
ProPetro Holding	\$12.77	92.8%	\$1,320	\$1,209	5.0x	3.6x	29.7x	14.7x	NM	NM
Select Energy Services	\$8.28	97.1%	\$713	\$625	4.8x	4.0x	43.3x	21.8x	NM	NM
Mean		91.1%			7.1x	5.4x	29.2x	15.9x	1.2x	17.3%
Median		94.1%			7.0x	4.9x	26.9x	15.0x	1.0x	19.4%

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. 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	% of 52 Wk High	Market Value	Enterprise Value ¹	EV/EBITDA ²		P/E ³		Net Debt/	Debt/ EV ⁵
	2/28/22		(\$mm)	(\$mm)	2022E	2023E	2022E	2023E	2022E EBITDA ⁴	
Energy Technology										
Smart Grid Solutions										
AMETEK	\$129.79	88.0%	\$30,256	\$32,630	18.3x	17.1x	24.0x	22.3x	1.3x	8.3%
Keysight Technologies	\$157.37	75.7%	\$28,956	\$28,993	17.8x	16.8x	22.2x	20.6x	0.0x	6.9%
Terna	€7.34	100.0%	\$16,561	\$27,299	13.5x	12.8x	19.8x	18.8x	5.3x	47.4%
Generac	\$315.47	62.4%	\$20,344	\$21,339	19.1x	16.0x	27.0x	22.5x	0.8x	5.1%
Itron	\$47.67	39.6%	\$2,157	\$2,503	18.2x	10.4x	32.4x	17.1x	2.3x	20.3%
Landis+Gyr Group	CHF59.95	80.5%	\$1,884	\$2,077	11.2x	9.4x	21.2x	16.5x	1.0x	13.0%
ESCO Technologies	\$69.57	61.2%	\$1,819	\$2,014	12.3x	10.8x	21.2x	NM	1.2x	12.5%
S&T	€14.08	58.6%	\$1,023	\$1,128	6.2x	5.4x	11.3x	9.5x	0.5x	30.5%
Smart Metering Systems	€7.26	70.5%	\$1,110	\$1,106	14.1x	11.9x	NM	44.6x	NM	4.4%
Mean		70.7%			14.5x	12.3x	22.4x	21.5x	1.6x	16.5%
Median		70.5%			14.1x	11.9x	21.7x	19.7x	1.1x	12.5%
Energy Storage										
Tesla	\$870.43	70.8%	\$987,938	\$980,153	NM	NM	NM	NM	NM	0.9%
BYD Company	HK\$237.40	74.9%	\$82,888	\$87,248	18.6x	14.9x	NM	46.8x	0.7x	7.5%
Panasonic	¥1190.00	77.9%	\$24,122	\$29,052	4.6x	4.3x	10.6x	9.7x	1.1x	50.4%
Samsung	₩548,000	67.1%	\$30,479	\$26,132	10.2x	8.2x	24.6x	20.2x	0.7x	14.8%
EnerSys	\$72.73	70.9%	\$3,091	\$3,989	10.0x	8.7x	14.3x	11.6x	2.3x	32.4%
ADS-TEC Energy	\$8.48	84.0%	\$1,501	\$1,277	NM	NM	NM	NM	NM	NM
ESS	\$5.19	21.8%	\$812	\$576	NM	NM	NM	22.6x	NM	0.7%
Stem	\$9.52	25.7%	\$1,289	\$368	NM	13.2x	NM	NM	NM	NM
Ultralife	\$5.37	51.1%	\$86	\$80	10.7x	5.4x	21.5x	9.0x	NM	2.5%
Eos	\$2.90	13.2%	\$159	\$53	NM	NM	NM	NM	NM	NM
Mean		55.8%			10.8x	9.1x	17.7x	20.0x	1.2x	15.6%
Median		68.9%			10.2x	8.4x	17.9x	15.9x	0.9x	7.5%
Hydrogen										
Plug Power	\$25.29	48.2%	\$20,737	\$17,030	NM	NM	NM	NM	NM	11.3%
Bloom Energy	\$22.20	62.4%	\$3,905	\$4,791	NM	29.4x	NM	NM	9.8x	27.8%
Nel	NOK16.02	60.5%	\$2,661	\$2,369	NM	NM	NM	NM	NM	0.8%
ITM Power	£3.32	60.3%	\$2,454	\$2,243	NM	NM	NM	NM	NM	0.4%
Ballard Power Systems	CS\$14.50	38.5%	\$3,402	\$2,167	NM	NM	NM	NM	NM	0.8%
FuelCell Energy	\$6.00	32.1%	\$2,200	\$1,916	NM	NM	NM	NM	NM	8.2%
Hexagon Purus	NOK23.71	41.2%	\$696	\$649	NM	NM	NM	NM	NM	1.9%
McPhy	€17.17	50.1%	\$536	\$536	NM	NM	NM	NM	NM	NM
Mean		49.2%			NM	29.4x	NM	NM	9.8x	7.3%
Median		49.2%			NM	29.4x	NM	NM	9.8x	1.9%
LED Lighting										
Hubbell Incorporated	\$178.25	84.8%	\$9,768	\$11,014	14.1x	13.1x	19.8x	17.7x	1.6x	13.9%
Signify	€45.58	84.1%	\$6,581	\$8,022	7.6x	6.7x	11.3x	10.6x	1.2x	28.1%
Universal Display Corporation	\$154.91	63.6%	\$7,341	\$6,708	21.7x	18.2x	33.7x	27.7x	NM	0.5%
Acuity Brands	\$182.37	81.3%	\$6,474	\$6,519	10.2x	9.6x	15.2x	14.3x	0.1x	8.5%
OSRAM	€56.90	99.2%	\$6,026	\$6,516	NM	NM	NM	NM	6.3x	13.5%
Veeco	\$28.57	89.3%	\$1,569	\$1,611	14.0x	11.3x	17.8x	14.9x	0.4x	16.6%
Fagerhult	KR56.40	68.3%	\$1,053	\$1,328	12.0x	11.6x	NM	NM	2.5x	34.7%
Zumtobel	€8.04	82.1%	\$390	\$505	3.4x	3.1x	9.1x	7.6x	0.8x	39.8%
Dialight	£3.31	87.0%	\$146	\$176	7.7x	6.1x	16.2x	11.1x	1.3x	19.2%
Beghelli	€0.37	76.2%	\$82	\$134	2.6x	2.3x	3.1x	NM	1.0x	57.0%
Mean		80.8%			10.4x	9.1x	15.8x	14.8x	1.7x	21.4%
Median		82.1%			10.2x	9.6x	15.7x	14.3x	1.2x	16.6%
Recent SPACs										
ESS	\$5.19	21.8%	\$812	\$576	NM	NM	NM	22.6x	NM	0.7%
Stem	\$9.52	25.7%	\$1,289	\$368	NM	13.2x	NM	NM	NM	NM
Eos	\$2.90	13.2%	\$159	\$53	NM	NM	NM	NM	NM	NM
Mean		20.2%			NM	13.2x	NM	22.6x	NM	0.7%
Median		20.2%			NM	13.2x	NM	22.6x	NM	0.7%

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 2/28/22	% 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 EBITDA ⁴	2023E
Advanced Transportation										
OEMs										
Tesla	\$870.43	70.8%	\$987,938	\$980,153	NM	NM	NM	NM	NM	0.9%
Toyota	¥2,139	88.2%	\$257,076	\$393,436	9.7x	9.0x	10.2x	9.4x	4.1x	55.4%
Volkswagen	€235.20	71.9%	\$132,430	\$312,530	5.9x	5.7x	7.4x	6.6x	3.4x	78.1%
Daimler	€70.17	77.1%	\$84,319	\$198,700	7.4x	7.0x	6.3x	5.9x	4.4x	73.9%
BMW	€86.56	87.2%	\$64,137	\$157,339	7.2x	7.0x	5.9x	5.7x	4.5x	74.6%
Ford	\$17.56	69.7%	\$71,206	\$155,756	10.2x	9.2x	8.5x	7.2x	5.9x	89.6%
General Motors	\$46.72	71.1%	\$68,772	\$144,150	8.7x	7.9x	6.7x	6.3x	4.8x	76.7%
Honda	¥3,525	95.0%	\$52,532	\$89,543	7.6x	7.0x	8.0x	7.2x	3.6x	73.6%
Hyundai	₩175,000	71.9%	\$37,927	\$88,407	8.5x	8.1x	6.7x	6.5x	6.0x	101.4%
BYD	HK\$237.40	74.9%	\$82,888	\$87,248	18.6x	14.9x	NM	46.8x	0.7x	7.5%
Nissan	¥545.30	84.0%	\$18,532	\$60,668	9.8x	8.2x	8.0x	6.5x	7.5x	102.4%
Rivian	\$67.56	39.3%	\$58,661	\$56,691	NM	NM	NM	NM	NM	5.6%
Stellantis	€16.37	85.5%	\$58,959	\$46,225	1.7x	1.6x	3.9x	3.5x	NM	76.2%
SAIC Motor	¥18.11	78.7%	\$33,208	\$38,090	5.9x	5.3x	7.1x	6.4x	0.8x	100.9%
Renault	€28.54	69.5%	\$8,779	\$35,344	5.1x	4.5x	3.7x	2.8x	6.5x	196.9%
Tata Motors	₹454.15	85.6%	\$23,234	\$32,877	5.9x	4.5x	28.0x	11.2x	1.8x	57.4%
NIO	\$22.84	42.9%	\$35,809	\$31,926	NM	NM	NM	NM	NM	9.5%
Lucid Motors	\$28.98	52.2%	\$35,182	\$30,374	NM	NM	NM	NM	NM	NM
Li Auto	\$30.45	85.9%	\$31,283	\$24,577	NM	NM	NM	NM	NM	5.1%
XPeng	\$36.37	66.1%	\$30,731	\$24,363	NM	NM	NM	NM	NM	1.7%
Polestar ⁶	\$11.06	72.1%	\$23,506	\$22,511	NM	NM	NM	NM	NM	NM
Suzuki	¥4,573	84.0%	\$19,282	\$18,691	4.9x	4.3x	11.6x	9.9x	NM	34.1%
KIA	₩73,800	80.7%	\$24,609	\$17,794	2.5x	2.5x	5.5x	5.3x	NM	43.7%
Geely	HK\$14.42	49.9%	\$18,131	\$16,225	6.6x	5.4x	12.5x	9.3x	NM	7.2%
Dongfeng Motor	HK\$6.71	76.6%	\$7,399	\$11,969	15.1x	13.8x	3.5x	3.2x	4.7x	122.6%
Guangzhou Automobile	HK\$7.70	83.9%	\$10,200	\$10,807	34.7x	22.7x	6.7x	5.6x	0.8x	22.5%
Subaru	¥1,894	80.7%	\$12,608	\$8,509	2.8x	2.5x	9.1x	7.3x	NM	35.2%
Mazda	¥856.00	77.1%	\$4,685	\$4,754	2.7x	2.4x	8.1x	6.3x	0.6x	161.6%
Mitsubishi	¥300.00	71.1%	\$3,877	\$3,587	2.9x	2.7x	8.2x	7.4x	0.3x	115.8%
FAW Car Group	¥9.29	76.7%	\$6,786	\$3,284	3.8x	5.7x	10.2x	14.7x	NM	132.3%
Fisker	\$12.20	43.2%	\$3,606	\$2,566	NM	NM	NM	NM	NM	NM
Faraday Future	\$5.75	34.8%	\$1,938	\$1,939	2.7x	NM	NM	NM	0.0x	0.1%
Arrival	\$3.49	13.1%	\$2,116	\$1,364	NM	NM	NM	NM	NM	NM
Canoo	\$5.74	36.6%	\$1,406	\$1,004	NM	NM	NM	NM	NM	1.4%
Livewire ⁶	\$9.91	92.7%	\$496	\$494	NM	NM	NM	NM	NM	NM
Sono Motors	\$5.17	13.5%	\$357	\$342	NM	NM	NM	NM	NM	5.8%
Lightning eMotors	\$5.33	38.6%	\$446	\$274	18.3x	5.5x	NM	NM	NM	NM
Electric Last Mile	\$2.18	18.9%	\$311	\$82	5.4x	0.3x	NM	2.9x	NM	183.7%
XL Fleet	\$1.95	12.2%	\$280	(\$70)	4.5x	NM	NM	NM	NM	NM
Lordstown	\$2.57	12.5%	\$421	(\$254)	0.9x	1.1x	NM	NM	NM	NM
Mean		63.4%			7.9x	6.5x	8.5x	8.5x	3.3x	64.2%
Median		71.9%			5.9x	5.6x	7.7x	6.5x	3.9x	65.5%
Heavy Duty Commercial Vehicle OEMs										
Daimler	€70.17	77.1%	\$84,319	\$198,700	7.4x	7.0x	6.3x	5.9x	4.4x	73.9%
Volvo	KR183.78	77.0%	\$39,595	\$48,871	7.1x	6.5x	10.8x	9.8x	1.6x	30.7%
PACCAR	\$91.81	92.3%	\$31,996	\$37,477	12.6x	10.9x	13.1x	11.4x	1.8x	27.9%
Traton SE	€18.35	64.6%	\$10,305	\$26,215	5.5x	5.0x	4.8x	4.3x	3.8x	80.1%
Isuzu	¥1557.00	93.7%	\$10,482	\$14,096	5.7x	5.1x	8.8x	7.5x	0.8x	35.5%
Nikola	\$7.90	41.7%	\$3,269	\$3,912	NM	NM	NM	NM	NM	18.1%
Lion Electric	\$8.05	35.9%	\$1,569	\$1,403	NM	28.8x	NM	NM	NM	5.4%
Proterra	\$9.04	42.6%	\$2,171	\$1,370	NM	NM	NM	NM	NM	3.7%
Hyzon Motors	\$5.58	43.3%	\$1,497	\$919	NM	NM	NM	NM	NM	NM
Xos	\$2.39	21.3%	\$470	\$263	NM	1.6x	NM	15.4x	NM	0.4%
Mean		59.0%			7.7x	9.3x	8.8x	9.1x	2.5x	30.6%
Median		54.0%			7.1x	6.5x	8.8x	8.7x	1.8x	27.9%
Mobility-as-a-Service										
Uber	\$36.03	59.3%	\$72,261	\$79,030	NM	25.1x	NM	NM	5.2x	14.7%
Grab	\$5.76	33.8%	\$22,781	\$13,591	NM	27.2x	NM	NM	NM	NM
Lyft	\$38.94	57.8%	\$13,034	\$11,699	33.3x	16.0x	NM	26.0x	NM	7.9%
Bird	\$3.27	29.9%	\$960	\$1,481	17.8x	9.7x	NM	NM	6.3x	80.2%
Swvl ⁶	\$9.91	99.4%	\$1,526	\$1,121	NM	NM	NM	NM	NM	NM
Gett ⁶	\$9.79	99.0%	\$310	\$309	NM	NM	NM	NM	NM	NM
Helbiz	\$2.85	10.1%	\$116	\$128	2.8x	1.3x	NM	NM	0.3x	15.5%
Mean		55.6%			18.0x	15.9x	NM	26.0x	3.9x	29.6%
Median		57.8%			17.8x	16.0x	NM	26.0x	5.2x	15.1%

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.
 6. For transactions that have not yet closed, the share price reflects that of the acquiring SPAC.

Comparable Companies Trading Analysis

Advanced Transportation (2/4)

Company	Price as of 2/28/22	% of 52 Wk High	Market Value (\$mm)	Enterprise Value ¹ (\$mm)	EV/EBITDA ²		P/E ³		Net Debt/ 2022E EBITDA ⁴	
					2022E	2023E	2022E	2023E	2022E	Debt/ EV ⁵
Intelligent Transport / ITS / Smart Tolling										
Atlanta	€16.41	92.3%	\$15,084	\$55,852	11.8x	10.7x	46.9x	22.8x	7.1x	75.0%
Roper Technologies	\$448.22	89.9%	\$47,825	\$55,628	23.5x	22.1x	29.0x	26.9x	3.3x	14.7%
Autostrada	€27.92	99.7%	\$4,138	\$7,679	13.4x	13.1x	NM	NM	5.1x	48.3%
Verra Mobility	\$16.80	93.5%	\$4,420	\$5,299	17.7x	16.3x	18.3x	15.7x	2.9x	19.1%
LS Corp	₩48,700	63.1%	\$1,125	\$3,991	5.5x	5.4x	5.9x	5.2x	4.0x	104.9%
Conduent	\$4.87	58.6%	\$1,039	\$2,429	6.2x	5.7x	12.5x	9.7x	3.2x	74.5%
Vaisala	€43.10	79.1%	\$1,762	\$1,730	18.2x	16.8x	31.5x	26.6x	NM	3.3%
INIT Innovation in Traffic Systems	€29.00	59.8%	\$324	\$347	9.4x	7.8x	17.3x	14.3x	0.7x	16.6%
Kapsch TrafficCom	€12.78	75.4%	\$187	\$345	NM	NM	NM	NM	NM	76.9%
Iteris	\$3.29	43.1%	\$139	\$124	12.9x	7.8x	NM	17.1x	NM	10.3%
Q-Free	NOK6.98	64.6%	\$88	\$104	7.8x	6.6x	12.2x	9.4x	1.2x	24.1%
Autoscope Technologies	\$6.67	59.0%	\$36	\$27	21.8x	24.4x	NM	NM	NM	0.4%
Mean		73.2%			13.5x	12.4x	21.7x	16.4x	3.4x	39.0%
Median		70.0%			12.9x	10.7x	17.8x	15.7x	3.2x	21.6%
Tier 1 Suppliers / Other Technology Suppliers										
Denso	¥8,047	79.9%	\$53,627	\$55,793	7.2x	6.3x	14.9x	12.5x	0.2x	15.0%
Aptiv	\$129.44	72.7%	\$35,139	\$34,784	13.6x	10.7x	29.8x	20.5x	0.5x	12.8%
Bridgestone	¥4,725	87.1%	\$28,933	\$29,314	4.9x	4.5x	11.0x	9.9x	0.0x	24.0%
Michelin	€124.00	80.0%	\$24,865	\$29,559	5.1x	4.8x	10.1x	9.2x	0.8x	30.4%
Magna	C\$94.17	75.2%	\$22,385	\$24,527	6.1x	5.0x	11.7x	8.4x	0.7x	23.1%
Continental	€76.80	58.5%	\$17,253	\$21,927	3.9x	3.4x	9.1x	6.8x	0.8x	33.6%
Knorr-Bremse	€79.00	69.9%	\$14,304	\$15,483	10.8x	9.9x	20.4x	18.8x	0.8x	19.0%
Valeo	€19.79	62.0%	\$5,451	\$14,643	5.1x	4.4x	11.5x	7.0x	2.9x	39.6%
BorgWarner	\$41.01	75.3%	\$9,833	\$12,527	5.0x	4.5x	9.1x	7.6x	1.1x	36.1%
Goodyear	\$15.49	64.2%	\$4,446	\$11,815	4.9x	4.4x	6.7x	5.6x	3.0x	71.3%
Lear	\$157.34	77.5%	\$9,488	\$11,575	6.7x	4.9x	12.7x	8.1x	1.1x	28.0%
Faurecia	€34.05	68.3%	\$5,673	\$9,379	3.4x	2.9x	8.6x	5.4x	1.3x	75.4%
Gentex	\$30.27	80.3%	\$7,164	\$6,896	12.1x	9.9x	18.0x	13.8x	NM	NM
QuantumScape	\$16.14	25.1%	\$7,454	\$6,085	NM	NM	NM	NM	NM	1.3%
Dana	\$18.62	66.5%	\$2,715	\$5,167	5.4x	4.7x	8.1x	6.2x	2.5x	51.7%
Sona Comstar	RS636.00	77.2%	\$4,932	\$4,988	NM	35.0x	NM	NM	0.6x	1.2%
Luminar Technologies	\$14.03	45.8%	\$4,758	\$4,270	NM	NM	NM	NM	NM	0.7%
American Axle & Manufacturing	\$9.26	71.8%	\$1,056	\$3,843	4.5x	4.2x	8.1x	4.6x	3.3x	86.3%
Veoneer	\$35.45	88.3%	\$3,970	\$3,830	NM	NM	NM	NM	NM	7.4%
Visteon	\$120.17	89.0%	\$3,413	\$3,502	11.1x	7.7x	25.9x	15.0x	0.1x	14.2%
Gentherm	\$84.84	86.1%	\$2,848	\$2,714	15.5x	11.7x	27.6x	20.3x	NM	2.4%
Nexteer	HK\$7.80	64.7%	\$2,506	\$2,403	4.2x	3.6x	9.5x	7.7x	NM	7.5%
Cepton Technologies	\$12.10	28.8%	\$2,147	\$1,922	34.3x	NM	NM	NM	NM	NM
SES	\$4.70	42.2%	\$1,551	\$1,160	NM	NM	NM	NM	NM	20.1%
Aspen Aerogels	\$29.60	46.5%	\$966	\$905	NM	NM	NM	NM	NM	1.7%
Solid Power	\$7.95	56.1%	\$1,464	\$868	NM	NM	NM	NM	NM	NM
Li-Cycle	\$7.77	55.3%	\$1,298	\$732	NM	6.7x	NM	11.6x	NM	NM
Arbe Robotics	\$6.89	46.6%	\$498	\$530	NM	NM	49.2x	10.1x	NM	6.7%
Stoneridge	\$16.51	44.4%	\$448	\$530	12.8x	6.9x	NM	17.1x	2.3x	27.5%
Ree Automotive	\$2.61	22.1%	\$935	\$499	NM	NM	NM	NM	NM	NM
Livewire ⁶	\$9.91	92.7%	\$496	\$494	NM	NM	NM	NM	NM	NM
Aeva	\$4.20	26.0%	\$895	\$460	NM	NM	NM	NM	NM	2.2%
The Metals Company	\$1.73	13.9%	\$510	\$397	NM	NM	NM	NM	NM	NM
Ouster	\$3.38	23.3%	\$628	\$348	NM	NM	NM	NM	NM	NM
Velodyne	\$3.69	22.3%	\$636	\$330	NM	NM	NM	NM	NM	5.6%
Hyllion	\$4.32	25.8%	\$749	\$230	NM	NM	NM	NM	NM	0.4%
Quanergy	\$3.59	33.1%	\$486	\$208	NM	NM	NM	NM	NM	NM
AEye	\$3.32	30.9%	\$381	\$199	NM	NM	NM	NM	NM	NM
Innoviz	\$4.00	31.1%	\$561	\$191	NM	NM	NM	NM	NM	NM
FREYR	\$9.52	69.4%	\$1,035	\$186	NM	26.6x	NM	NM	NM	NM
Romeo Systems	\$1.83	13.0%	\$232	\$19	NM	NM	NM	NM	NM	28.9%
Advent Technologies	\$2.59	16.3%	\$114	\$22	NM	NM	NM	NM	NM	NM
Mean		54.9%			8.8x	8.3x	15.9x	10.8x	1.3x	23.3%
Median		60.3%			5.7x	4.9x	11.5x	9.2x	0.8x	19.0%
eVTOL Companies										
Joby Aviation	\$5.14	38.4%	\$3,392	\$1,421	NM	NM	NM	NM	NM	0.2%
Vertical Aerospace	\$7.41	57.7%	\$1,646	\$1,370	NM	NM	NM	NM	NM	NM
Eve ⁶	\$10.22	93.2%	\$294	\$530	NM	NM	NM	NM	NM	44.7%
Archer Aviation	\$3.15	24.5%	\$1,181	\$144	NM	NM	NM	NM	NM	NM
Mean		53.5%			NM	NM	NM	NM	NM	22.4%
Median		48.0%			NM	NM	NM	NM	NM	22.4%

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Comparable Companies Trading Analysis

Advanced Transportation (3/4)

Company	Price as of 2/28/22	% of 52 Wk High	Market Value (\$mm)	Enterprise Value ¹ (\$mm)	EV/EBITDA ²		P/E ³		Net Debt/ 2022E EBITDA ⁴	
					2022E	2023E	2022E	2023E	2022E	Debt/ EV ⁵
Autonomous Driving Chip Makers										
Nvidia	\$243.85	73.1%	\$620,598	\$611,077	41.0x	37.9x	51.3x	37.9x	NM	1.9%
Intel	\$47.70	69.9%	\$195,332	\$201,368	6.7x	6.3x	13.6x	12.7x	0.3x	19.2%
Qualcomm	\$171.99	90.9%	\$196,413	\$200,639	11.3x	11.0x	14.3x	13.6x	0.3x	7.8%
Texas Instruments	\$169.99	84.5%	\$159,111	\$157,536	14.1x	13.7x	18.6x	18.2x	NM	5.2%
Advanced Micro Devices	\$123.34	76.2%	\$150,721	\$147,776	25.7x	21.7x	30.6x	26.0x	NM	0.5%
Analog Devices	\$160.29	84.9%	\$84,976	\$89,440	16.0x	15.0x	19.0x	17.5x	0.8x	7.0%
NXP	\$190.12	79.6%	\$51,056	\$59,277	11.7x	11.1x	14.7x	13.5x	1.6x	18.2%
Infineon	€30.75	70.7%	\$45,031	\$49,349	10.1x	9.0x	17.7x	16.1x	0.9x	18.7%
STMicro	€37.94	82.8%	\$39,107	\$38,387	8.2x	7.4x	13.6x	12.7x	NM	7.1%
ON Semi	\$62.61	88.2%	\$27,880	\$29,776	10.5x	9.6x	15.1x	14.1x	0.7x	10.9%
Renesas	¥1340.00	85.8%	\$21,954	\$27,124	6.2x	5.8x	9.9x	9.0x	1.2x	26.1%
Navitas	\$9.74	48.3%	\$1,363	\$1,007	12.1x	6.6x	NM	NM	NM	0.7%
indie semiconductor	\$7.85	49.5%	\$1,136	\$646	NM	NM	NM	NM	NM	NM
Mean		75.7%			14.5x	12.9x	19.9x	17.4x	0.8x	10.3%
Median		79.6%			11.5x	10.3x	15.1x	14.1x	0.8x	7.5%
Telematics										
Vontier	\$24.30	65.9%	\$4,141	\$6,208	8.4x	8.3x	8.0x	7.4x	2.8x	42.5%
Descartes Systems	\$71.26	78.7%	\$6,152	\$5,992	29.4x	25.7x	NM	NM	NM	0.2%
TomTom	€7.46	80.9%	\$1,063	\$701	NM	NM	NM	NM	NM	5.3%
Inseego	\$4.71	31.3%	\$487	\$592	27.6x	24.1x	NM	NM	4.9x	28.2%
Ituran	\$20.57	69.6%	\$428	\$400	4.7x	4.2x	9.8x	8.6x	NM	8.9%
CalAmp	\$7.06	49.3%	\$250	\$369	15.0x	10.0x	NM	18.4x	4.8x	56.8%
Quartix	£3.85	67.5%	\$251	\$245	31.8x	29.2x	39.9x	36.5x	NM	0.4%
MIX Telematics	R7.25	76.7%	\$265	\$233	7.6x	6.2x	33.8x	22.3x	NM	3.3%
Quarterhill	C\$2.22	76.6%	\$199	\$228	7.1x	5.5x	15.9x	15.9x	1.1x	29.1%
Mean		66.3%			16.4x	14.2x	21.5x	18.2x	3.4x	19.4%
Median		69.6%			11.7x	9.2x	15.9x	17.1x	3.8x	8.9%
Logistics										
UPS	\$210.42	90.7%	\$184,895	\$199,846	11.7x	11.1x	16.4x	15.5x	0.9x	12.8%
FedEx	\$222.27	70.4%	\$59,568	\$89,564	7.7x	7.1x	10.1x	9.1x	2.6x	41.1%
Deutsche Post	€45.16	74.2%	\$63,434	\$78,870	5.8x	5.7x	10.8x	10.7x	1.1x	27.7%
AP Moeller Maersk	DKK21020	84.8%	\$59,884	\$64,464	2.3x	4.1x	2.8x	6.7x	0.1x	23.8%
Hapag Lloyd	€269.20	93.7%	\$53,144	\$53,965	4.3x	10.6x	5.1x	17.3x	0.1x	11.5%
J.B. Hunt	\$202.93	97.7%	\$21,574	\$22,702	12.2x	11.5x	23.2x	21.4x	0.6x	6.5%
C.H. Robinson	\$96.68	87.1%	\$12,821	\$14,790	12.4x	13.5x	15.3x	16.8x	1.6x	15.1%
XPO Logistics	\$72.68	47.7%	\$8,431	\$12,665	9.1x	8.5x	13.9x	12.6x	3.1x	35.5%
Knight-Swift Trucking	\$54.48	88.4%	\$9,116	\$10,656	6.1x	6.3x	10.3x	11.1x	0.9x	18.4%
Full Truck Alliance	\$9.22	43.9%	\$10,011	\$5,607	NM	NM	13.2x	NM	NM	NM
Schneider Trucking	\$26.12	95.7%	\$4,657	\$4,633	5.0x	5.0x	10.4x	11.2x	NM	5.8%
Werner	\$43.46	88.9%	\$2,905	\$3,315	5.2x	5.2x	11.3x	11.3x	0.6x	12.9%
Transfix ⁶	\$9.87	99.0%	\$1,458	\$1,071	NM	NM	NM	NM	NM	NM
Volta	\$4.50	34.5%	\$914	\$304	NM	9.2x	NM	NM	NM	17.1%
Mean		78.3%			7.4x	8.1x	11.9x	13.1x	1.2x	19.0%
Median		87.8%			6.1x	7.8x	11.0x	11.3x	0.9x	16.1%
AV Software Stack										
Aurora	\$5.72	33.4%	\$7,459	\$4,981	NM	NM	NM	NM	NM	NM
TuSimple	\$17.42	24.5%	\$3,864	\$2,536	NM	NM	NM	NM	NM	0.4%
Embark Trucks	\$4.56	44.5%	\$2,352	\$2,353	NM	NM	NM	NM	NM	NM
Mean		34.1%			NM	NM	NM	NM	NM	0.4%
Median		33.4%			NM	NM	NM	NM	NM	0.4%
EV Infrastructure										
Hitachi	¥5,650	76.7%	\$47,469	\$74,214	6.8x	6.3x	9.4x	9.3x	2.0x	41.1%
Toshiba	¥4,577	87.6%	\$17,188	\$15,129	5.8x	5.5x	11.0x	10.7x	0.4x	29.2%
ChargePoint	\$14.52	40.7%	\$4,732	\$4,084	NM	NM	NM	NM	NM	NM
EVgo	\$10.37	53.9%	\$2,728	\$3,803	NM	NM	NM	NM	NM	NM
Allego	\$9.96	99.8%	\$3,127	\$2,637	NM	NM	NM	NM	NM	NM
Wallbox	\$12.33	66.6%	\$2,217	\$1,907	NM	NM	NM	NM	NM	NM
Tritium	\$7.36	46.9%	\$1,265	\$965	NM	13.6x	NM	36.8x	NM	NM
Blink Charging	\$24.58	52.5%	\$1,036	\$852	NM	NM	NM	NM	NM	0.3%
Volta	\$4.50	34.5%	\$914	\$304	NM	9.2x	NM	NM	NM	17.1%
EO Charging ⁶	\$9.80	96.8%	\$1,735	\$1,624	NM	NM	NM	NM	NM	NM
Nuwe	\$7.42	44.1%	\$852	\$813	32.0x	NM	NM	NM	NM	NM
Mean		63.6%			14.8x	8.6x	10.2x	19.0x	1.2x	21.9%
Median		53.9%			6.8x	7.7x	10.2x	10.7x	1.2x	23.2%

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. 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 (4/4)

Company	Price as of 2/28/22	% 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		
Recent SPACs⁶										
Lucid Motors	\$28.98	52.2%	\$35,182	\$30,374	NM	NM	NM	NM	NM	NM
Polestar	\$11.06	72.1%	\$23,506	\$22,511	NM	NM	NM	NM	NM	NM
Grab	\$5.76	33.8%	\$22,781	\$13,591	NM	27.2x	NM	NM	NM	NM
QuantumScape	\$16.14	25.1%	\$7,454	\$6,085	NM	NM	NM	NM	NM	1.3%
Aurora	\$5.72	33.4%	\$7,459	\$4,981	NM	NM	NM	NM	NM	NM
Luminar Technologies	\$14.03	45.8%	\$4,758	\$4,270	NM	NM	NM	NM	NM	0.7%
ChargePoint	\$14.52	40.7%	\$4,732	\$4,084	NM	NM	NM	NM	NM	NM
Nikola	\$7.90	41.7%	\$3,269	\$3,912	NM	NM	NM	NM	NM	18.1%
EVgo	\$10.37	53.9%	\$2,728	\$3,803	NM	NM	NM	NM	NM	NM
Allego	\$9.96	99.8%	\$3,127	\$2,637	NM	NM	NM	NM	NM	NM
Fisker	\$12.20	43.2%	\$3,606	\$2,566	NM	NM	NM	NM	NM	NM
Embark Trucks	\$4.56	44.5%	\$2,352	\$2,353	NM	NM	NM	NM	NM	NM
Faraday Future	\$5.75	34.8%	\$1,938	\$1,939	2.7x	NM	NM	NM	0.0x	0.1%
Cepton Technologies	\$12.10	28.8%	\$2,147	\$1,922	34.3x	NM	NM	NM	NM	NM
Wallbox	\$12.33	66.6%	\$2,217	\$1,907	NM	NM	NM	NM	NM	NM
EO Charging	\$9.80	96.8%	\$1,735	\$1,624	NM	NM	NM	NM	NM	NM
Bird	\$3.27	29.9%	\$960	\$1,481	17.8x	9.7x	NM	NM	6.3x	80.2%
Joby Aviation	\$5.14	38.4%	\$3,392	\$1,421	NM	NM	NM	NM	NM	0.2%
Lion Electric	\$8.05	35.9%	\$1,569	\$1,403	NM	28.8x	NM	NM	NM	5.4%
Vertical Aerospace	\$7.41	57.7%	\$1,646	\$1,370	NM	NM	NM	NM	NM	NM
Proterra	\$9.04	42.6%	\$2,171	\$1,370	NM	NM	NM	NM	NM	3.7%
Arrival	\$3.49	13.1%	\$2,116	\$1,364	NM	NM	NM	NM	NM	NM
SES	\$4.70	42.2%	\$1,551	\$1,160	NM	NM	NM	NM	NM	20.1%
Swvl	\$9.91	99.4%	\$1,526	\$1,121	NM	NM	NM	NM	NM	NM
Transfix	\$9.87	99.0%	\$1,458	\$1,071	NM	NM	NM	NM	NM	NM
Navitas	\$9.74	48.3%	\$1,363	\$1,007	12.1x	6.6x	NM	NM	NM	0.7%
Canoo	\$5.74	36.6%	\$1,406	\$1,004	NM	NM	NM	NM	NM	1.4%
Tritium	\$7.36	46.9%	\$1,265	\$965	NM	13.6x	NM	36.8x	NM	NM
Hyzon Motors	\$5.58	43.3%	\$1,497	\$919	NM	NM	NM	NM	NM	NM
Solid Power	\$7.95	56.1%	\$1,464	\$868	NM	NM	NM	NM	NM	NM
Nuwe	\$7.42	44.1%	\$852	\$813	32.0x	NM	NM	NM	NM	NM
Li-Cycle	\$7.77	55.3%	\$1,298	\$732	NM	6.7x	NM	11.6x	NM	NM
indie semiconductor	\$7.85	49.5%	\$1,136	\$646	NM	NM	NM	NM	NM	NM
Eve	\$10.22	93.2%	\$294	\$530	NM	NM	NM	NM	NM	44.7%
Arbe Robotics	\$6.89	46.6%	\$498	\$530	NM	NM	49.2x	10.1x	NM	6.7%
Ree Automotive	\$2.61	22.1%	\$935	\$499	NM	NM	NM	NM	NM	NM
Livewire	\$9.91	92.7%	\$496	\$494	NM	NM	NM	NM	NM	NM
Aeva	\$4.20	26.0%	\$895	\$460	NM	NM	NM	NM	NM	2.2%
The Metals Company	\$1.73	13.9%	\$510	\$397	NM	NM	NM	NM	NM	NM
Ouster	\$3.38	23.3%	\$628	\$348	NM	NM	NM	NM	NM	NM
Velodyne	\$3.69	22.3%	\$636	\$330	NM	NM	NM	NM	NM	5.6%
Gett	\$9.79	99.0%	\$310	\$309	NM	NM	NM	NM	NM	NM
Volta	\$4.50	34.5%	\$914	\$304	NM	9.2x	NM	NM	NM	17.1%
Lightning eMotors	\$5.33	38.6%	\$446	\$274	18.3x	5.5x	NM	NM	NM	NM
Xos	\$2.39	21.3%	\$470	\$263	NM	1.6x	NM	15.4x	NM	0.4%
Hyllion	\$4.32	25.8%	\$749	\$230	NM	NM	NM	NM	NM	0.4%
Hagerty	\$15.02	79.9%	\$225	\$224	NM	NM	NM	NM	NM	NM
Quanergy	\$3.59	33.1%	\$486	\$208	NM	NM	NM	NM	NM	NM
AEye	\$3.32	30.9%	\$381	\$199	NM	NM	NM	NM	NM	NM
Innoviz	\$4.00	31.1%	\$561	\$191	NM	NM	NM	NM	NM	NM
FREYR	\$9.52	69.4%	\$1,035	\$186	NM	26.6x	NM	NM	NM	NM
Archer Aviation	\$3.15	24.5%	\$1,181	\$144	NM	NM	NM	NM	NM	NM
Helbiz	\$2.85	10.1%	\$116	\$128	2.8x	1.3x	NM	NM	0.3x	15.5%
Electric Last Mile	\$2.18	18.9%	\$311	\$82	5.4x	0.3x	NM	2.9x	NM	183.7%
Advent Technologies	\$2.59	16.3%	\$114	\$22	NM	NM	NM	NM	NM	NM
Romeo Systems	\$1.83	13.0%	\$232	\$19	NM	NM	NM	NM	NM	28.9%
XL Fleet	\$1.95	12.2%	\$280	(\$70)	4.5x	NM	NM	NM	NM	NM
Lordstown	\$2.57	12.5%	\$421	(\$254)	0.9x	1.1x	NM	NM	NM	NM
Mean		44.2%			13.1x	10.6x	49.2x	15.4x	2.2x	20.8%
Median		39.6%			8.8x	6.7x	49.2x	11.6x	0.3x	5.4%

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. 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 2/28/22	% 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
Renewables										
Integrated PV and PV Manufacturing										
Sungrow	Y121.10	70.2%	\$28,136	\$28,608	NM	27.0x	44.4x	33.7x	0.5x	5.9%
Hanwha	W30,350	82.9%	\$1,746	\$24,936	8.0x	7.6x	5.5x	3.7x	4.1x	72.3%
Enphase	\$166.70	62.3%	\$22,549	\$22,586	NM	32.1x	NM	41.7x	0.1x	4.7%
SolarEdge	\$319.42	86.7%	\$17,891	\$17,909	NM	26.7x	NM	40.3x	0.0x	4.0%
TBEA Solar	Y20.18	70.0%	\$11,877	\$17,182	9.3x	10.6x	13.6x	13.3x	2.1x	42.3%
First Solar	\$75.29	62.2%	\$8,048	\$6,591	8.3x	6.3x	20.4x	15.4x	NM	7.1%
JinkoSolar	\$50.61	79.2%	\$2,596	\$5,973	9.0x	8.0x	11.3x	12.0x	4.3x	88.3%
Canadian Solar	\$31.66	63.8%	\$2,212	\$4,244	7.8x	6.7x	10.3x	11.0x	3.3x	73.7%
GCL	Y3.67	64.3%	\$3,403	\$3,377	NM	NM	NM	NM	NM	15.0%
Daqo New Energy	\$47.96	40.8%	\$3,679	\$3,177	2.2x	3.1x	3.8x	5.5x	NM	NM
Array	\$11.24	28.2%	\$1,472	\$1,656	8.7x	6.1x	16.8x	10.7x	1.0x	18.9%
SMA	€35.54	64.3%	\$1,385	\$1,205	14.3x	11.1x	NM	33.0x	NM	4.1%
Mersen	€33.20	87.4%	\$774	\$1,097	6.2x	5.7x	10.7x	9.7x	1.8x	37.7%
Foxconn Technology	NT\$63.80	83.8%	\$3,224	\$1,007	3.1x	2.8x	11.0x	10.3x	NM	75.0%
Soltec	€4.96	46.1%	\$506	\$550	25.8x	8.1x	NM	11.5x	3.4x	20.7%
Maxeon	\$10.84	27.1%	\$438	\$445	NM	5.4x	NM	NM	NM	40.5%
Manz	€43.40	62.0%	\$378	\$400	9.1x	6.5x	19.0x	12.3x	0.6x	20.8%
ReneSola	\$6.01	36.6%	\$423	\$257	6.9x	6.9x	19.4x	18.2x	NM	24.9%
Mean		62.1%			9.1x	10.6x	15.5x	17.6x	1.9x	32.7%
Median		64.0%			8.3x	6.9x	12.5x	12.2x	1.8x	20.8%
Solar Development										
Sunrun	\$27.28	40.6%	\$5,658	\$13,031	NM	NM	NM	NM	NM	53.5%
Sunnova	\$20.15	42.0%	\$2,276	\$5,671	NM	28.9x	NM	NM	23.6x	57.9%
SunPower	\$17.93	46.9%	\$3,152	\$3,144	32.5x	18.6x	NM	26.7x	0.9x	18.7%
Heliogen	\$5.66	36.5%	\$1,337	\$975	NM	NM	NM	NM	NM	NM
Altus Power	\$7.55	68.9%	\$1,191	\$815	9.8x	5.3x	NM	NM	NM	0.4%
Mean		47.0%			21.2x	17.6x	#DIV/0!	26.7x	12.3x	32.6%
Median		42.0%			21.2x	18.6x	#NUM!	26.7x	12.3x	36.1%
Wind Development										
Energiekontor	€68.50	83.5%	\$1,089	\$1,415	11.8x	9.8x	22.2x	19.2x	2.7x	30.3%
OX2	KR54.60	90.1%	\$1,577	\$1,328	31.4x	14.6x	NM	23.0x	NM	0.2%
PNE Wind	€9.24	100.0%	\$792	\$1,245	23.5x	16.4x	NM	NM	8.7x	45.0%
ABO Wind	€47.00	73.4%	\$487	\$521	12.3x	9.7x	28.3x	19.7x	0.8x	17.8%
Arise	KR44.25	71.7%	\$209	\$263	5.1x	5.3x	4.6x	5.1x	1.0x	23.2%
Eolus	KR81.34	34.7%	\$215	\$198	8.1x	5.0x	12.1x	7.3x	NM	10.0%
Mean		75.6%			15.4x	10.1x	16.8x	14.9x	3.3x	21.1%
Median		78.5%			12.0x	9.8x	17.2x	19.2x	1.9x	20.5%
IPPs										
Enel	€6.60	75.5%	\$82,827	\$171,511	8.0x	7.5x	12.0x	10.8x	3.5x	47.3%
Iberdrola	€10.18	87.0%	\$70,487	\$126,004	9.3x	8.7x	15.9x	14.6x	3.6x	44.6%
ENGIE	€14.27	97.9%	\$38,732	\$75,858	6.1x	6.1x	10.4x	10.5x	2.5x	62.1%
AES	\$21.23	74.2%	\$14,160	\$34,465	9.2x	8.6x	13.1x	12.0x	4.7x	61.2%
EDP Renovaveis	€21.72	87.7%	\$21,281	\$26,051	12.7x	11.7x	35.0x	32.2x	2.1x	20.9%
Acciona Energia	€30.12	92.4%	\$11,137	\$13,892	10.2x	9.8x	21.2x	20.8x	2.0x	24.3%
Northland Power	C\$40.30	85.6%	\$7,199	\$12,950	13.6x	13.0x	30.8x	28.0x	5.7x	49.0%
NRG	\$37.84	82.9%	\$9,224	\$12,476	5.8x	5.4x	10.3x	8.5x	1.6x	66.4%
ERG	€28.26	90.0%	\$4,732	\$6,703	14.6x	13.5x	39.0x	36.2x	4.3x	40.2%
TransAlta Corporation	C\$12.87	89.0%	\$2,750	\$6,643	7.5x	7.9x	36.8x	NM	2.7x	58.7%
Neoen	€34.46	74.6%	\$4,138	\$6,404	15.6x	13.2x	NM	47.0x	5.5x	47.3%
Capital Power	C\$38.95	87.4%	\$3,562	\$6,513	7.3x	7.7x	16.4x	17.3x	2.7x	51.5%
Innervex	C\$18.43	76.0%	\$2,229	\$6,265	11.4x	10.8x	NM	NM	7.0x	65.6%
Boralex	C\$37.01	84.2%	\$2,999	\$5,958	13.2x	12.7x	NM	39.0x	6.4x	51.7%
Encavis	€15.37	82.2%	\$2,424	\$4,369	15.0x	14.4x	31.1x	28.5x	6.7x	51.3%
Falck Renewables	€8.80	100.0%	\$2,865	\$3,943	15.5x	14.1x	NM	44.0x	3.6x	28.8%
Scatec Solar	NOK126.83	46.0%	\$2,306	\$2,972	NM	NM	NM	NM	NM	73.2%
Voltaia	€18.58	76.1%	\$1,466	\$2,779	11.6x	8.9x	35.4x	26.2x	5.2x	31.4%
Aker Horizons	NOK18.00	42.9%	\$1,248	\$1,975	NM	NM	NM	NM	NM	37.8%
Alerion Clean Power	€29.65	92.7%	\$1,805	\$1,954	23.7x	19.0x	NM	NM	1.7x	12.7%
Mean		81.2%			11.7x	10.7x	23.6x	25.0x	4.0x	46.3%
Median		84.9%			11.5x	10.3x	21.2x	26.2x	3.6x	48.1%
Wind and Other										
Vestas	DKK217.50	77.8%	\$33,011	\$31,106	21.9x	15.2x	NM	42.4x	NM	5.2%
Siemens Gamesa	€20.73	62.8%	\$15,843	\$16,988	NM	14.4x	NM	49.7x	2.8x	16.1%
Xinjiang Goldwind	HK\$12.74	65.6%	\$6,889	\$12,138	10.2x	9.0x	10.2x	9.1x	4.3x	49.6%
Ormat	\$71.35	81.6%	\$4,023	\$5,618	12.7x	10.9x	NM	39.7x	3.5x	34.4%
Bonheur	NOK347.00	95.2%	\$1,678	\$2,364	6.5x	8.7x	19.6x	32.8x	2.1x	51.0%
Suzlon	₹9.39	72.7%	\$1,135	\$2,008	22.5x	20.0x	NM	NM	9.9x	45.8%
Nordex	€15.91	60.2%	\$2,377	\$1,896	12.9x	5.2x	NM	35.8x	NM	26.6%
TPI Composites	\$13.52	22.7%	\$529	\$771	22.2x	8.0x	NM	NM	NM	64.2%
China High Speed Transmission	HK\$5.93	75.5%	\$1,241	\$701	1.1x	0.7x	NM	NM	NM	107.3%
Sif Holding	€11.00	61.3%	\$315	\$307	5.6x	5.2x	15.2x	12.0x	NM	19.7%
Mean		67.5%			12.8x	9.7x	15.0x	31.6x	5.7x	42.0%
Median		69.1%			12.7x	8.9x	15.2x	35.8x	3.9x	40.1%

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

Yield Vehicles

Company	Price as of 2/28/22	% 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\$45.56	83.2%	\$11,184	\$50,746	25.0x	23.0x	6.8%	5.1%	10.2x	45.3%
NextEra Energy Partners	\$78.01	89.0%	\$14,456	\$25,963	15.0x	13.8x	3.6%	3.9%	3.0x	20.7%
Clearway Energy	\$33.40	85.2%	\$6,703	\$15,414	12.5x	13.1x	4.2%	4.0%	6.2x	53.7%
Atlantica Sustainable Infrastructure	\$33.75	82.6%	\$3,748	\$9,065	10.4x	9.8x	5.2%	5.3%	6.2x	70.3%
Hannon Armstrong	\$47.34	73.9%	\$4,010	\$4,502	NM	34.1x	3.0%	NM	18.1x	55.1%
TransAlta Renewables	C\$17.45	77.8%	\$3,672	\$3,290	8.5x	8.1x	5.4%	6.5%	1.5x	23.5%
Mean		81.9%			14.3x	17.0x	4.7%	5.0%	7.5x	44.8%
Median		82.9%			12.5x	13.5x	4.7%	5.1%	6.2x	49.5%
European Yield Vehicles										
Greencoat UK Wind	£1.48	100.0%	\$3,936	\$5,204	NM	NM	4.9%	NM	NM	24.5%
Renewables Infrastructure Group	£1.32	95.9%	\$2,516	\$2,478	7.6x	6.7x	5.1%	NM	NM	NM
NextEnergy Solar Fund	£1.00	96.9%	\$1,060	\$1,320	9.8x	8.3x	7.2%	NM	1.9x	20.1%
Greencoat Renewables	€1.18	97.1%	\$978	\$1,196	NM	NM	5.2%	NM	NM	19.8%
John Laing Environmental	£1.09	95.8%	\$860	\$857	NM	NM	6.2%	NM	NM	NM
Bluefield Solar Income	£1.23	91.4%	\$799	\$799	23.6x	23.2x	6.6%	NM	NM	NM
Octopus Renewables	£1.05	90.9%	\$493	\$493	NM	NM	0.4%	NM	NM	NM
Mean		95.4%			13.7x	12.7x	5.1%	NM	1.9x	21.5%
Median		95.9%			9.8x	8.3x	5.2%	NM	1.9x	20.1%
MLPs										
Enviva	\$69.70	93.0%	\$3,138	\$4,106	14.4x	12.4x	4.9%	2.8%	4.2x	29.4%
Mean		93.0%			14.4x	12.4x	4.7%	2.8%	4.2x	29.4%
Median		93.0%			14.4x	12.4x	5.1%	2.8%	4.2x	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 2/28/22	% 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
Environmental Services and Technologies										
Solid Waste										
Waste Management	\$144.40	86.5%	\$60,735	\$74,108	13.8x	12.9x	27.1x	24.3x	2.6x	18.8%
Republic Services	\$120.28	86.3%	\$38,309	\$48,113	13.0x	12.2x	26.0x	23.6x	2.7x	20.4%
Veolia ⁶	€31.21	94.1%	\$21,479	\$41,324	6.1x	5.6x	19.8x	15.1x	2.7x	60.2%
Waste Connections	C\$156.50	89.4%	\$32,244	\$37,332	17.3x	16.0x	33.3x	29.7x	2.4x	14.0%
SUEZ ⁶	€19.83	98.6%	\$14,132	\$28,606	7.3x	7.0x	22.3x	19.1x	3.0x	64.0%
GFL Environmental	\$29.25	69.8%	\$9,548	\$16,947	13.0x	12.0x	NM	40.8x	5.7x	44.5%
Casella	\$75.40	84.2%	\$3,892	\$4,475	19.5x	17.8x	NM	NM	2.5x	13.8%
Biffa	£3.25	78.1%	\$1,319	\$2,071	7.3x	6.7x	14.5x	12.9x	2.7x	44.1%
Séché Environnement	€60.30	81.8%	\$528	\$1,056	5.1x	4.9x	12.0x	10.5x	2.5x	63.8%
PureCycle	\$6.96	21.3%	\$823	\$466	NM	4.7x	NM	NM	NM	66.5%
Mean		79.0%			11.4x	10.0x	22.1x	22.0x	3.0x	41.0%
Median		85.2%			13.0x	9.5x	22.3x	21.3x	2.7x	44.3%
Specialty Waste										
Darling Ingredients	\$72.48	84.9%	\$12,087	\$12,591	8.0x	7.1x	13.9x	12.3x	0.9x	12.3%
Clean Harbors	\$95.43	81.5%	\$5,216	\$7,382	9.4x	9.0x	23.0x	20.7x	2.8x	36.6%
Stericycle	\$58.36	73.7%	\$5,363	\$7,288	15.7x	13.6x	27.1x	21.3x	4.1x	27.1%
Harsco	\$11.91	50.6%	\$944	\$2,392	9.2x	8.1x	19.9x	14.3x	5.4x	61.8%
US Ecology	\$47.44	99.5%	\$1,488	\$2,203	12.3x	11.4x	NM	39.5x	4.0x	35.5%
Renewi	€6.16	73.3%	\$661	\$1,376	5.1x	5.0x	9.4x	9.1x	2.6x	61.1%
Heritage-Crystal Clean	\$28.04	79.1%	\$661	\$667	7.4x	7.2x	15.3x	NM	0.1x	12.2%
Mean		77.5%			9.6x	8.8x	18.1x	19.6x	2.8x	35.2%
Median		79.1%			9.2x	8.1x	17.6x	17.5x	2.8x	35.5%
Environmental Assessment										
Montrose Environmental	\$44.11	56.4%	\$14,398	\$14,776	NM	NM	NM	NM	3.1x	2.7%
Donaldson Company	\$54.27	78.5%	\$6,854	\$7,219	12.6x	12.0x	19.5x	17.7x	0.7x	8.2%
CECO Environmental	\$5.38	57.7%	\$191	\$235	7.2x	6.3x	9.7x	NM	1.3x	32.9%
Mean		64.2%			9.9x	9.2x	14.6x	17.7x	1.7x	14.6%
Median		57.7%			9.9x	9.2x	14.6x	17.7x	1.3x	8.2%
Recent SPACs⁷										
Core Scientific	\$9.20	64.2%	\$3,680	\$3,311	5.8x	4.1x	10.8x	7.4x	NM	NM
Planet Labs	\$5.64	47.6%	\$1,557	\$1,049	NM	NM	NM	NM	NM	NM
Li-Cycle	\$7.77	55.3%	\$1,298	\$732	NM	6.7x	NM	11.6x	NM	NM
PureCycle	\$6.96	21.3%	\$823	\$466	NM	4.7x	NM	NM	NM	66.5%
Origin Materials	\$5.19	46.2%	\$957	\$114	NM	NM	NM	NM	NM	17.6%
Danimer	\$3.98	8.0%	\$354	(\$11)	NM	NM	NM	NM	NM	NM
Fast Radius	\$2.08	16.2%	\$296	(\$132)	2.5x	NM	NM	NM	NM	NM
Mean		37.0%			4.2x	5.2x	10.8x	9.5x	NM	42.0%
Median		46.2%			4.2x	4.7x	10.8x	9.5x	NM	42.0%

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. 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 2/28/22	% 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
Water										
Efficiency / Process										
Regal Rexnord Corporation	\$160.35	91.2%	\$10,856	\$12,140	11.1x	10.1x	15.3x	13.7x	1.1x	15.8%
Pentair	\$57.91	72.1%	\$9,671	\$10,559	12.8x	12.1x	15.4x	14.3x	1.1x	9.3%
Evoqua	\$42.66	87.6%	\$5,330	\$5,971	19.9x	18.2x	44.8x	36.5x	2.1x	13.3%
Flowserve	\$30.37	68.5%	\$3,973	\$4,850	10.6x	9.2x	16.8x	13.6x	1.9x	31.0%
Kemira	€11.85	80.9%	\$2,048	\$3,013	6.3x	6.1x	13.2x	11.7x	2.0x	37.0%
Badger Meter	\$99.41	89.8%	\$2,919	\$2,838	24.9x	23.3x	44.6x	40.6x	NM	0.2%
Thermon Group	\$17.12	78.5%	\$576	\$687	10.1x	9.1x	15.2x	NM	1.6x	21.2%
Wabag	₹299.25	76.1%	\$247	\$241	5.8x	5.0x	10.7x	9.0x	NM	19.7%
Mean		80.6%			12.7x	11.6x	22.0x	19.9x	1.6x	18.4%
Median		79.7%			10.9x	9.7x	15.4x	13.7x	1.7x	17.8%
Infrastructure, Monitoring and Compliance										
Ecolab	\$176.26	74.8%	\$51,027	\$59,852	19.6x	17.7x	33.5x	28.7x	2.9x	15.3%
Xylem	\$88.95	64.4%	\$16,153	\$17,564	20.0x	17.2x	34.2x	27.3x	1.6x	15.7%
Watts Water	\$143.95	68.5%	\$4,880	\$4,834	14.9x	14.0x	23.9x	22.3x	NM	4.1%
Mueller Water Products	\$12.69	73.1%	\$2,016	\$2,283	10.1x	9.4x	19.0x	16.9x	1.2x	20.8%
Select Energy Services	\$8.28	97.1%	\$713	\$625	4.8x	4.0x	43.3x	21.8x	NM	NM
Mean		75.6%			13.9x	12.5x	30.8x	23.4x	1.9x	13.9%
Median		73.1%			14.9x	14.0x	33.5x	22.3x	1.6x	15.5%
Heating and Cooling										
Lennox	\$266.93	75.4%	\$9,823	\$11,186	15.0x	14.0x	19.0x	17.4x	1.9x	12.9%
A.O. Smith	\$68.58	79.9%	\$10,985	\$10,584	12.9x	12.2x	19.3x	17.8x	NM	2.2%
Comfort Systems USA	\$85.98	83.6%	\$3,121	\$3,577	11.6x	10.9x	18.5x	16.1x	1.5x	14.4%
AAON	\$58.56	70.4%	\$3,136	\$3,040	19.5x	18.2x	34.7x	31.4x	NM	0.2%
SPX	\$50.70	74.6%	\$2,368	\$2,265	10.9x	9.9x	18.6x	16.9x	NM	12.6%
Mean		76.8%			14.0x	13.0x	22.0x	19.9x	1.7x	8.4%
Median		75.4%			12.9x	12.2x	19.0x	17.4x	1.7x	12.6%
Distribution										
Veolia	€31.21	94.1%	\$21,479	\$41,324	6.1x	5.6x	19.8x	15.1x	2.7x	60.2%
American Water Works Company	\$151.09	80.0%	\$27,498	\$38,410	18.1x	16.9x	34.0x	31.4x	5.1x	28.8%
SUEZ	€19.83	98.6%	\$14,132	\$28,606	7.3x	7.0x	22.3x	19.1x	3.0x	64.0%
Essential Utilities	\$47.11	87.7%	\$12,353	\$18,320	17.6x	16.2x	26.4x	24.7x	5.7x	32.6%
Severn Trent	£28.76	96.4%	\$9,512	\$17,988	13.7x	12.8x	24.4x	21.6x	6.5x	47.6%
American States Water	\$84.16	81.4%	\$3,116	\$3,740	19.9x	18.5x	32.2x	30.8x	3.3x	16.8%
SJW	\$65.22	89.1%	\$1,961	\$3,543	14.4x	13.6x	26.7x	25.1x	6.4x	45.0%
Middlesex Water Company	\$99.99	83.1%	\$1,752	\$2,082	29.9x	28.5x	36.7x	34.7x	4.7x	16.0%
York Water Company	\$44.87	84.0%	\$587	\$719	20.8x	20.5x	33.7x	31.8x	3.8x	18.4%
Artesian Resources	\$46.48	96.0%	\$438	\$611	14.6x	13.9x	24.2x	21.0x	4.1x	28.4%
Global Water Resources	\$15.25	74.6%	\$350	\$443	21.1x	19.3x	NM	NM	4.5x	25.9%
Consolidated Water	\$9.79	64.1%	\$150	\$117	7.3x	6.3x	16.5x	NM	NM	2.7%
Mean		85.8%			15.9x	14.9x	27.0x	25.5x	4.5x	32.2%
Median		85.9%			16.1x	15.0x	26.4x	24.9x	4.5x	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. 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

AgTech, Industrial Biotechnology and Building Materials

Company	Price as of	% of 52 Wk	Market	Enterprise	EV/EBITDA ²		P/E ³		Net Debt/	
	2/28/22	High	Value	Value ¹	2022E	2023E	2022E	2023E	2022E	Debt/
			(\$mm)	(\$mm)					EBITDA ⁴	EV ⁵
AgTech										
Large Crop / Life Science										
Bayer	€51.51	89.9%	\$56,839	\$98,447	7.2x	6.8x	7.5x	6.8x	3.1x	47.7%
BASF	€59.25	81.6%	\$61,124	\$66,700	5.5x	5.5x	10.2x	10.1x	1.5x	33.3%
Archer-Daniels-Midland	\$78.45	99.4%	\$44,403	\$49,046	10.1x	10.4x	15.3x	15.1x	2.0x	21.6%
DuPont	\$77.37	90.4%	\$40,062	\$49,034	11.2x	10.2x	16.1x	14.1x	2.1x	23.0%
Mosaic	\$52.43	100.0%	\$19,792	\$22,873	4.0x	6.5x	5.4x	9.4x	0.6x	19.3%
Bunge	\$104.55	99.4%	\$15,892	\$21,750	8.5x	8.3x	10.5x	10.7x	2.1x	34.5%
Gingko Bioworks	\$4.50	30.2%	\$8,011	\$5,455	NM	NM	NM	NM	NM	0.3%
Greenlight Biosciences	\$6.30	63.1%	\$1,115	\$834	NM	NM	NM	NM	NM	0.1%
AppHarvest	\$3.82	12.4%	\$395	\$355	NM	25.4x	NM	NM	NM	38.4%
Local Bounti	\$5.98	56.3%	\$664	\$314	NM	NM	NM	NM	NM	NM
Benson Hill	\$3.23	29.0%	\$649	\$39	NM	NM	NM	NM	NM	121.8%
Mean		68.3%			7.7x	10.4x	10.8x	11.0x	1.9x	34.0%
Median		81.6%			7.8x	8.3x	10.3x	10.4x	2.0x	28.1%
Irrigation / Equipment										
Deere	\$360.02	91.1%	\$111,390	\$153,588	15.9x	14.2x	15.5x	13.7x	4.4x	31.0%
CNH Industrial	\$14.33	73.0%	\$19,407	\$36,335	14.6x	13.0x	10.4x	9.5x	6.8x	65.4%
Kubota	¥2,062	75.9%	\$21,608	\$29,414	10.0x	9.2x	12.3x	11.8x	2.5x	32.3%
Mahindra & Mahindra	₹790.95	82.4%	\$11,698	\$18,939	17.2x	14.6x	27.7x	30.8x	7.0x	56.5%
Toro Company	\$93.81	80.5%	\$10,088	\$10,423	15.4x	13.9x	22.9x	19.4x	0.5x	7.3%
AGCO	\$120.16	76.7%	\$9,048	\$9,445	6.3x	5.9x	10.4x	9.4x	0.5x	17.7%
Valmont	\$216.45	82.5%	\$4,659	\$5,638	11.3x	10.4x	17.1x	15.3x	1.9x	20.0%
Hydrofarm Holdings	\$20.25	28.3%	\$937	\$1,689	17.0x	15.1x	16.4x	12.3x	0.4x	45.4%
Lindsay	\$131.21	74.1%	\$1,447	\$1,469	15.1x	13.0x	26.5x	21.5x	0.2x	9.3%
Jain Irrigation Systems	₹39.85	77.8%	\$273	\$1,134	26.5x	27.6x	NM	NM	20.0x	81.1%
Mean		74.2%			14.9x	13.7x	17.7x	16.0x	4.4x	36.6%
Median		77.2%			15.3x	13.4x	16.4x	13.7x	2.2x	31.6%
Industrial Biotechnology										
Neste	€35.18	61.7%	\$30,346	\$30,329	12.3x	10.2x	20.9x	16.5x	0.0x	6.5%
Cosan	R\$21.11	77.6%	\$7,746	\$13,723	4.5x	4.0x	10.5x	10.9x	1.8x	69.2%
Renewable Energy Group	\$61.50	71.0%	\$3,110	\$2,783	9.4x	11.3x	16.1x	21.6x	NM	20.5%
Green Plains	\$32.74	74.6%	\$1,729	\$1,976	9.4x	5.9x	43.7x	13.4x	0.5x	39.9%
MGP Ingredients	\$79.61	90.4%	\$1,749	\$1,965	12.8x	11.9x	20.0x	18.0x	1.4x	12.4%
Amyris	\$4.56	20.2%	\$1,448	\$1,705	NM	NM	NM	NM	NM	20.1%
Alto Ingredients	\$5.83	79.8%	\$416	\$481	6.0x	6.5x	7.6x	7.4x	0.8x	21.0%
REX American Resources	\$94.46	82.0%	\$563	\$378	4.6x	4.0x	11.6x	9.5x	NM	3.1%
FutureFuel	\$7.36	45.4%	\$322	\$161	5.6x	5.6x	NM	NM	NM	0.4%
Zymergen	\$3.83	7.9%	\$392	(\$24)	0.2x	0.2x	NM	NM	NM	NM
Mean		61.1%			7.2x	6.6x	18.6x	13.9x	0.9x	21.5%
Median		72.8%			6.0x	5.9x	16.1x	13.4x	0.8x	20.1%
Building Materials										
Multi-Industry										
CRH	\$44.89	82.8%	\$35,427	\$42,277	7.6x	7.1x	13.3x	11.6x	1.1x	29.4%
Saint-Gobain	€55.95	83.6%	\$32,605	\$40,650	5.6x	5.3x	10.1x	9.2x	1.1x	39.3%
Masco	\$56.04	79.8%	\$13,730	\$16,212	9.6x	9.0x	13.3x	12.1x	1.3x	19.5%
Owens Corning	\$93.19	86.1%	\$9,477	\$11,648	5.6x	5.4x	8.8x	8.1x	1.0x	27.0%
Beacon Roofing Supply	\$59.69	99.1%	\$4,268	\$6,512	9.2x	8.8x	11.3x	10.7x	2.6x	37.9%
Simpson Manufacturing	\$118.51	85.2%	\$5,148	\$4,884	11.3x	10.2x	19.5x	17.3x	NM	0.8%
Armstrong World Industries	\$88.40	75.2%	\$4,217	\$4,740	11.2x	10.4x	17.3x	15.2x	1.4x	14.2%
Griffon	\$23.05	79.3%	\$1,239	\$2,287	7.0x	5.9x	10.5x	8.4x	3.2x	52.4%
Gibraltar	\$48.32	49.1%	\$1,597	\$1,627	8.8x	7.4x	14.7x	12.3x	0.2x	2.6%
Mean		80.0%			8.4x	7.7x	13.2x	11.7x	1.5x	24.8%
Median		82.8%			8.8x	7.4x	13.3x	11.6x	1.2x	27.0%
Sustainable Products / Materials										
Kingspan	€86.84	82.3%	\$17,836	\$18,938	18.1x	16.5x	26.0x	24.2x	1.0x	9.2%
Trex	\$91.84	65.3%	\$10,619	\$10,602	24.0x	21.2x	35.6x	31.0x	NM	0.3%
Cabot Corporation	\$73.16	98.2%	\$4,155	\$5,428	7.6x	7.1x	12.3x	11.1x	1.6x	24.2%
Quanex	\$22.86	80.2%	\$761	\$827	6.2x	5.8x	12.0x	NM	0.5x	12.9%
DIRTT Environmental Solutions	C\$2.40	41.8%	\$161	\$202	NM	NM	NM	NM	NM	51.5%
Mean		73.6%			14.0x	12.7x	21.5x	22.1x	1.0x	19.6%
Median		80.2%			12.8x	11.8x	19.2x	24.2x	1.0x	12.9%
Recent SPACs / IPOs⁶										
Gingko Bioworks	\$4.50	30.2%	\$8,011	\$5,455	NM	NM	NM	NM	NM	0.3%
AppHarvest	\$3.82	12.4%	\$395	\$355	NM	25.4x	NM	NM	NM	38.4%
Local Bounti	\$5.98	56.3%	\$664	\$314	NM	NM	NM	NM	NM	NM
Benson Hill	\$3.23	29.0%	\$649	\$39	NM	NM	NM	NM	NM	121.8%
Zymergen	\$3.83	7.9%	\$392	(\$24)	0.2x	0.2x	NM	NM	NM	NM
Mean		27.2%			0.2x	12.8x	NM	NM	NM	53.5%
Median		29.0%			0.2x	12.8x	NM	NM	NM	38.4%

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

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

Nomura Greentech Offices



Nomura Greentech Transactions

Mergers & Acquisitions

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

\$70bn

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 February 28th, 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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greentech.com

- 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

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- Renewable energy assets
- Distributed energy production
- Energy efficiency and services

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- Power infrastructure services
- Environmental services

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- Energy software and services
- Energy storage
- Renewable energy
- Smart grid
- Blockchain

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- Renewable energy
- Utilities

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- Power infrastructure

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- Power infrastructure services
- Renewable energy value chain

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- >50 completed transactions
- Energy efficiency
- Power infrastructure
- Renewable energy value chain
- Smart grid

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- Industry 4.0
- Environmental technology and services

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- >30 completed transactions
- Sustainable Food & AgTech

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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