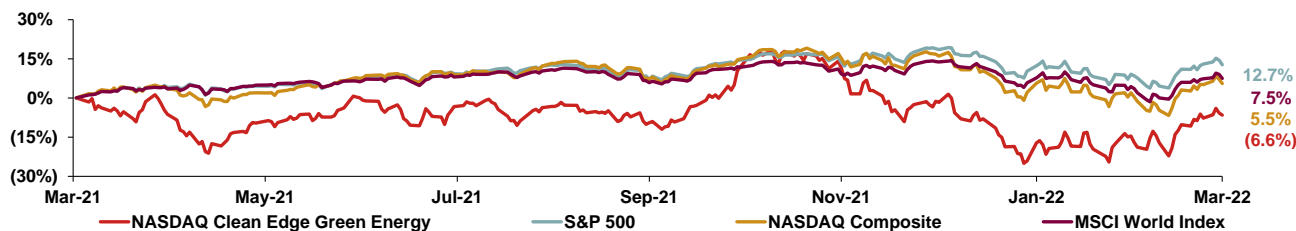


Sustainable Technology and Infrastructure Monthly Market Update // March 2022

Performance of Key Market Indices¹



	Index Performance ¹			March Ending Versus	
	March	YTD	CY 2021	52 Wk High	52 Wk Low
MSCI World Index	2.5%	(5.5%)	20.1%	(6.0%)	9.1%
NASDAQ Composite	3.4%	(9.1%)	21.4%	(11.4%)	13.0%
S&P 500	3.6%	(4.9%)	26.9%	(5.5%)	14.0%
NASDAQ Clean Edge Green Energy	8.2%	(5.0%)	(3.1%)	(21.0%)	24.7%

Notable Recent Transactions & Capital Raises

Denotes Nomura / Nomura Greentech Transaction

	Date	Target	Acquirer	Transaction Description
Corporate M&A Transactions	Mar. 24	Olam Agri	SALIC	SALIC, a Saudi Arabia-based agricultural and Livestock investment company, acquired Olam Agri, a Singapore-based commodity trading and processing company
	Mar. 28	Ørsted	Axa and Credit Agricole Assurance	AXA SA and Credit Agricole SA, French financial conglomerates, acquired a 50% interest in a 1.3 GW off-shore wind portfolio in the U.K. from Ørsted, a global power company, for \$3.9bn
Capital Raises	Mar. 18	Mainstream Renewable Power		Mainstream Renewable Power, an Ireland-based wind and solar developer, received a \$632mm strategic investment from Mitsui, a leading Japan-based trading and investment firm, in exchange for a 27.5% equity stake
	Mar. 29	H2 Mobility		H2 Mobility, a Germany-based hydrogen filling station operator, raised \$122mm led by Hy24 with participation from Air Liquide, Daimler Truck, Hyundai, Linde, OMV, Shell and TotalEnergies
SPAC Transactions	Mar. 31	Swvl		Swvl, a provider of technology-enabled mobility services for mass transit, completed its merger with Queen's Gambit, a SPAC, at a pro forma equity value of \$1.5bn
	Mar. 16	Allego		Allego, a provider of electric vehicle charging solutions for pan-European charging network, completed its merger with Spartan III, a SPAC, at a pro forma equity value of \$3.1bn

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 has closed over 190 transactions with sustainable technology and infrastructure companies and investors.

Corporate Transactions

Date	Target	Acquirer	Transaction Value (\$mm)	Subsector	Transaction Description	Transaction Multiple ¹	
						Revenue	EBITDA
Mar. 1	Sofos Harbert Renewable Energy	Greenergy Renovables	ND	Renewable Energy	Greenergy Renovables SA, a Spanish renewable energy producer, acquired a 40% stake in Sofos Harbert Renewable Energy, a photovoltaic and battery project developer, for an undisclosed amount	ND	ND
Mar. 1	Point Advisory	ERM	ND	Environmental Services	ERM, a sustainable advisory firm, announced the acquisition of Point Advisory, an Australia-based climate change and sustainability consultancy, for an undisclosed amount	ND	ND
Mar. 1	Gold & Green	Valio Oy	ND	AgTech	Valio Oy, a Finland-based manufacturer of dairy products, acquired, Gold & Green, a Finland-based manufacturer of plant-based proteins and food products, for an undisclosed amount	ND	ND
Mar. 2	John Lawrie	Arcelor Mittal	ND	Advanced Transportation	Arcelor Mittal, a Luxembourg-based steel manufacturing company, acquired John Lawrie, a Scotland-based steel recycling company, for an undisclosed amount	ND	ND
Mar. 3	Spin	Tier Mobility	ND	Advanced Transportation	Tier Mobility, a micro-mobility operator, acquired Spin, an electric bicycle-sharing and electric scooter-sharing company, from Ford for an undisclosed amount	ND	ND
Mar. 3	New Energy Equity	Allete	\$166	Renewable Energy	Allete, an energy service provider, acquired New Energy Equity, a developer of distributed-generation solar facilities, for \$166mm	ND	8.3x
Mar. 3	Piteau Associates	Tetra Tech	ND	Water	Tetra Tech, a provider of consulting and engineering services, acquired Piteau Associates, a sustainable natural resources analytics company, for an undisclosed amount	ND	ND
Mar. 3	OreGro	DLF	ND	AgTech	DLF, a seed production company, acquired OreGro, a forage, cover crop and turf grass breeding company, for an undisclosed amount	ND	ND
Mar. 3	Jorf Fertilizers	Koch Ag & Energy Solutions	ND	AgTech	Koch Ag & Energy Solutions, a provider of agrochemical solutions, acquired Jorf Fertilizers, a Morocco-based manufacturer of integrated phosphate fertilizer, for an undisclosed amount	ND	ND
Mar. 3	Manitowoc Ice	Pentair	\$1,600	Water	Pentair, a provider of water treatment and sustainable solutions, acquired Manitowoc Ice, a provider of commercial ice makers, for \$1.6bn	5.2x	17.3x
Mar. 7	Reden Solar ²	Macquarie Asset Management, BCI, MEAG	\$688	Renewable Energy	Macquarie Asset Management, in a consortium with British Columbia Investment Management Corporation and MEAG, acquired a 47% stake in Reden Solar, a France-based independent solar power producer, for \$688mm	ND	ND
Mar. 8	Strio.AI	Zoox	ND	AgTech	Zoox, a robo-taxi company acquired Strio.AI, an AgTech company, 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 financial advisor to Eurazeo and Infravia on the sale of Reden.

Corporate Transactions

Date	Target	Acquirer	Transaction Value (\$mm)	Subsector	Transaction Description	Transaction Multiple ¹	
						Revenue	EBITDA
Mar. 8	CartSeeker	McNeilus	ND	Environmental Services	McNeilus, a developer of heavy duty truck advancement technology, acquired CartSeeker, an AI-based waste technology product, for an undisclosed amount	ND	ND
Mar. 8	Torrington Water	Acquarion Water	\$93	Water	Acquarion Water, a public water supply company, acquired Torrington Water, a provider of water and sewage services, for \$93mm	11.9x	25.2x
Mar. 9	Mid America Recycling	Schupan and Sons	ND	Environmental Services	Schupan and Sons, a materials recycler, processor, distributor, and manufacturer, has acquired Mid America Recycling, a recycling company, for an undisclosed amount	ND	ND
Mar. 9	Battery Solutions	Retriev Technologies	ND	Environmental Services	Retriev Technologies, a provider of battery recycling services, acquired Battery Solutions, a provider of a battery-centric logistics network, for an undisclosed amount	ND	ND
Mar. 9	UWS Technologie	Aalberts	ND	Water	Aalberts, a Germany based manufacturer of industrial products, acquired UWS Technologie, a Germany-based manufacturer of heating water treatment machines, for an undisclosed amount	ND	ND
Mar. 10	Bayer Environmental Science Professional	Cinven	\$2,651	AgTech	Cinven, a private equity firm, acquired Bayer Environmental Science, a provider of solutions to manage pests, vegetation and vector-borne diseases such as malaria, for \$2.6bn	ND	ND
Mar. 10	Alpina	BMW	ND	Advanced Transportation	BMW acquired Alpina, a Germany-based vehicle manufacturer, to create more automotive diversity in BMW's own luxury segment, for an undisclosed amount	ND	ND
Mar. 11	Clearwater Supply	Orchard & Vineyard Supply	ND	AgTech	Orchard & Vineyard Supply, an agricultural supply company, acquired Clearwater Supply, a full service agricultural irrigation company, for an undisclosed amount	ND	ND
Mar. 14	FGen AG	Ginkgo Bioworks	ND	AgTech	Ginkgo Bioworks, a provider of a cell programming platform, acquired FGen AG, a bioengineering company focused on strain development and optimization, for an undisclosed amount	ND	ND
Mar. 14	Enipower	Sixth Street Partners	ND	Renewable Energy	Sixth Street Partners, an investment firm, acquired a 49% stake in Enipower, an Italy-based power company, for an undisclosed amount	ND	ND
Mar. 14	RailComm	Tracsis	ND	Advanced Transportation	Tracsis, a rail technology company, acquired RailComm, a developer of rail automation systems, for an undisclosed amount	ND	ND
Mar. 14	Mechanical Simulation	Applied Intuition	ND	Advanced Transportation	Applied Intuition, a provider of simulation and software for autonomous vehicle development, acquired Mechanical Simulation, a provider of vehicle dynamics simulation software, 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
Mar. 14	Hortec Tecnologia de Sementes	East-West Seed	ND	AgTech	East-West Seed, a manufacturer of vegetable seeds, acquired Hortec Tecnologia de Sementes, a Brazil-based manufacturer of vegetable seeds, for an undisclosed amount	ND	ND
Mar. 15	Pete's	Local Bounti	\$123	AgTech	Local Bounti, an indoor agricultural company, acquired Pete's, an indoor farming company for \$123mm	ND	ND
Mar. 15	SolarLeadFactory	Enphase Energy	ND	Renewable Energy	Enphase Energy, an energy technology company, acquired SolarLeadFactory, a solar sales company, for an undisclosed amount	ND	ND
Mar. 15	TranSmart Technologies	Atlas Technical Consultants	ND	Advanced Transportation	Atlas Technical Consultants, an infrastructure and environmental solutions provider, acquired TranSmart Technologies, a transportation engineering company, for an undisclosed amount	ND	ND
Mar. 15	Fair Technologies	Shift	ND	Advanced Transportation	Shift, an operator of e-commerce car marketplace platform, acquired Fair Technologies, an operator of online car marketplace platform, for an undisclosed amount	ND	ND
Mar. 15	Eccellenza Italiana	Avril	ND	AgTech	Avril, a France-based agri-food group, acquired Eccellenza Italiana, an Italy-based italian gourmet food producer with a focus on sustainability, for an undisclosed amount	ND	ND
Mar. 15	Meridian Alliance Partners	Waste Harmonics	ND	Environmental Services	Waste Harmonics, a waste management service provider, acquired Meridian Alliance Partners, a solid waste and recycling specialist, for an undisclosed amount	ND	ND
Mar. 15	Datakorum	Almar Water Solutions	ND	Water	Almar Water Solutions, a Netherlands-based provider of water infrastructure development solutions, acquired a stake in Datakorum, a Spain-based provider of water technology solutions, for an undisclosed amount	ND	ND
Mar. 16	Marrone Bio Innovations	Bioceres Crop Solutions	\$236	AgTech	Bioceres Crop Solutions, a crop technology provider, acquired Marrone Bio Innovations, a sustainability focused agricultural science company, for \$236mm	ND	ND
Mar. 16	Granite Inliner	Inland Pipe Rehabilitation	\$160	Water	Inland Pipe Rehabilitation, a provider of water and wastewater infrastructure services, acquired Granite Inliner, a provider of pipe rehabilitation services, for \$160mm	ND	ND
Mar. 17	Hydrofarm Holdings	Fluence	ND	AgTech	Fluence, an energy efficient agricultural lighting company, acquired Hydrofarm Holdings, a manufacturer of hydroponic equipment, for an undisclosed amount	ND	ND
Mar. 17	Pipistrel	Textron	\$241	Advanced Transportation	Textron, a global aerospace company, acquired Pipistrel, a Slovenia-based electric aircraft manufacturer, for \$241mm	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
Mar. 19	Cruise	General Motors	\$2,100	Advanced Transportation	General Motors acquired Softbank's stake in Cruise, a provider of autonomous ride hailing services, for \$2.1bn	ND	ND
Mar. 21	Freedom Photonics	Luminar	ND	Advanced Transportation	Luminar, a developer of Lidar technologies for AVs, acquired Freedom Photonics, a manufacturer of high performance lasers, for an undisclosed amount	ND	ND
Mar. 21	Dodson Engineered Products	Core & Main	ND	Water	Core & Main, a distributor of water and wastewater products, acquired Dodson Engineered Products, a distributor of construction products, for an undisclosed amount	ND	ND
Mar. 22	Monterey Water	New Mexico Water Service	ND	Water	New Mexico Water Service, a provider of regulated and non-regulated utility service, acquired Monterey Water, a water utility located in Valencia County, N.M, for an undisclosed amount	ND	ND
Mar. 23	REC Silicon	Hanwha	\$44	Environmental Services	Hanwha, a solar PV manufacturer, acquired a 4.67% stake in REC Silicon, a polysilicon producer, for \$44mm	ND	ND
Mar. 24	Aeris Technologies	Project Canary	ND	Environmental Services	Project Canary, a U.S.-based climate tech and environmental assessment company, acquired Aeris Technologies, a provider of laser-based gas analyzers and leak detection systems, for an undisclosed amount	ND	ND
Mar. 24	Olam Agri	SALIC	\$1,240	AgTech	SALIC, a Saudi Arabia-based agricultural and livestock investment company, acquired a 35.43% stake in Olam Agri, a Singapore-based commodity trading and processing company, for \$1.24bn	ND	ND
Mar. 25	Reed Controls	Eddy Smart Home	\$6	Water	Eddy Smart Home, a manufacturer of smart water metering products, acquired Reed Controls, a developer of water management technology platform, for \$6mm	ND	ND
Mar. 29	PT Agro Sentosa Raya	Hextar Global	\$2	AgTech	Hextar Global, an agrochemical manufacturer, acquired PT Agro Sentosa Raya, an Indonesia-based agrochemical company, for \$2mm	3.2x	ND
Mar. 29	Stražaplastika	DW Reusables	ND	Environmental Services	DW Reusables, an injection moulded reusable packaging provider, acquired Stražaplastika, a Croatia-based injection moulding company, for an undisclosed amount	ND	ND
Mar. 30	Water Engineering	Nolan Capital	ND	Water	Nolan Capital, an investment company, acquired Water Engineering, a provider of industrial water treatment solutions, to develop a water treatment platform, for an undisclosed amount	ND	ND
Mar. 31	Quantum Hi-Tech Biological	Tate & Lyle	ND	AgTech	Tate & Lyle, a U.K.-based producer of food and beverage ingredients, acquired Quantum Hi-Tech Biological, a China-based developer of probiotic products, 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.

Asset Transactions

Date	Seller	Acquirer	Transaction Value (\$mm)	Capacity (MW)	Subsector	Transaction Description
Mar. 1	East Point Energy	Aypa Power	ND	100	Storage	Aypa Power, a developer, owner and operator of energy storage and hybrid generation assets, acquired a 100 MW battery energy storage project from East Point Energy, an energy storage project development firm, for an undisclosed sum
Mar. 4	Innergex Renewable Energy	ND	ND	204	Wind	Innergex Renewable Energy, a Canada-based renewable, completed the sale of its 50% interest in the 204 MW Shannon wind farm in Clay Country, Texas for an undisclosed amount
Mar. 9	Capital Energy Power Vortice	Verbund	ND	171	Wind + Solar	Verbund, a global electricity company, acquired a 70% interest in a 171 MW renewable portfolio in Spain from Capital Energy Power Vortice, a renewable project developer, for an undisclosed amount
Mar. 10	Perfect Power Solutions Texas	Gore Street Capital	ND	79	Storage	Gore Street Capital, a U.K.-based investment manager, acquired a 79 MW portfolio of energy storage assets from Perfect Power Solutions Texas for an undisclosed amount
Mar. 11	Mirova and Rive Private Investment	BKW Energie	ND	106	Wind	BKW Energie, a Switzerland-based power company, acquired a 106 MW portfolio from Mirova and Rive Private Investment, France-based investment firms, for an undisclosed amount
Mar. 17	Hornsea One	The Renewables Infrastructure Group	ND	ND	Wind	The Renewables Infrastructure Group, a U.K.-based fund, acquired a 7.8% equity interest in Hornsea One wind farm, an operational offshore wind farm in the U.K., for an undisclosed amount
Mar. 21	Victoria Falls Solar Park	Kibo Energy	\$13	100	Renewable Energy	Kibo Energy, an Ireland-based renewable energy focused development company, acquired a 100 MW Victoria Falls Solar Park project in Zimbabwe from Broomfield International Limited for \$13mm
Mar. 22	Morlais	Welsh Government	\$41	240	Hydro	The Morlais tidal stream demonstration project, with a potential 240 MW capacity, received \$41mm from the Welsh government under the current 2014-2020 EU Structural Funds programme
Mar. 28	ND	OX2	ND	500	Wind + Solar	OX2, a renewable energy developer, acquired more than 500 MW of renewable energy portfolios in Greece
Mar. 28	Ørsted	Axa and Credit Agricole Assurance ¹	\$3,958	1,300	Wind	AXA SA and Credit Agricole SA, French financial conglomerates, acquired a 50% interest in a 1.3 GW offshore wind portfolio in the U.K. from Ørsted, a global power company, for \$3.9bn
Mar. 28	ABO Wind	Encavis	ND	11	Wind	Encavis AG, a Germany-based producer of renewable energy, acquired a planned 11 MW wind farm in France from ABO Wind, for an undisclosed amount

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

1. Nomura acted as Sole Financial Advisor to AXA IM Alts and Crédit Agricole Assurances on their acquisition of a 50% stake of the 1.3 GW Hornsea 2 Offshore Wind Farm in the UK from Ørsted.

Asset Transactions

Date	Seller	Acquirer	Transaction Value (\$mm)	Capacity (MW)	Subsector	Transaction Description
Mar. 31	Repsol	The Renewables Infrastructure Group	\$264	264	Solar	The Renewables Infrastructure Group, an investment trust, acquired a minority stake in 264 MW solar project in Spain from Repsol for \$264mm
Mar. 31	La Flor / Vergara / Cancura Wind	Windin Capital	ND	104	Wind	Windin Capital, a renewables equity fund, acquired the La Flor, Vergara and Cancura wind projects in Chile totaling 104 MW, for an undisclosed amount
Mar. 31	Island Green Power	Macquarie Asset Management	ND	65	Solar	Macquarie Asset Management, a financial services company, acquired 65 MW of solar projects and a 50% stake in Island Green Power for an undisclosed amount
Mar. 31	Indigenous Business Australia	Infinite Blue Energy	ND	10	Solar	Infinite Blue Energy, a renewable energy company, acquired 10 MW of renewable energy portfolios in Western Australia from Indigenous Business Australia and Bookitja Pty Ltd for an undisclosed amount

Corporate Transactions

Date	Company	Selected Disclosed Investors	Amount Raised (\$mm)	Subsector	Company Description
Mar. 1	Gridpoint	Sustainable Investing Group, Goldman Sachs Asset Management, Shell Ventures	\$75	Energy Efficiency	Gridpoint is an energy management and optimization company for buildings
Mar. 1	Subspace Labs	Pantera Capital, Coinbase Ventures, Crypto.com, Alameda Research, ConsenSys Mesh	\$33	Industrial IoT & Software	Subspace Labs is a decentralized application developer designed to build more a scalable and sustainable blockchain
Mar. 1	Starship Technologies	NordicNinja, Taavet+Sten, Wise TDK Ventures, Goodyear	\$42	Advanced Transportation	Starship Technologies is a developer of autonomous delivery robots
Mar. 1	Our Next Energy	BMW i Ventures, Coatue Management, Breakthrough Energy Ventures, Assembly Ventures, Flex, Volta Energy Technologies	\$65	Advanced Transportation	Our Next Energy is a developer of transformative battery technology
Mar. 1	Better Dairy	Happiness Capital, RedAlpine Venture Partners, Vorwerk Ventures, Manta Ray, Acequia Capital, Stray Dog Capital	\$22	AgTech	Better Dairy is a U.K.-based developer of animal-free cheese
Mar. 2	NCX	Energize Ventures, J.P. Morgan, Intercontinental Exchange (ICE), Dalus Capital, Clearvision Ventures, Scribble Ventures, TIME Ventures	\$50	Renewable Energy	NCX is a science driven forest carbon marketplace
Mar. 2	Fieldguide	8VC, Floodgate, AICPA/CPA.com	\$17	Industrial IoT & Software	Fieldguide is a provider of an ESG automation and collaboration platform
Mar. 2	Erthos	Capricorn Investment Group	\$18	Renewable Energy	Erthos is a producer of "earth-mount" solar arrays
Mar. 2	Mycorena	ND	\$27	AgTech	Mycorena is a Sweden-based alt-protein ingredient producer
Mar. 2	Ovo	ABN AMRO, Evonik, VisVires New Protein, Demcon, Libertatis Ergo Holding	\$38	AgTech	Ovo is a Netherlands-based poultry startup
Mar. 2	H2U Technologies	Jericho Energy Ventures, Freeflow Ventures, VoLo Earth Ventures, Hess Corporation	\$11	Renewable Energy	H2U is a developer of green hydrogen production technology
Mar. 2	Tastewise	Disruptive, PeakBridge, PICO Venture Partners	\$17	AgTech	Tastewise is an operator of a food marketplace platform

Corporate Transactions

Date	Company	Selected Disclosed Investors	Amount Raised (\$mm)	Subsector	Company Description
Mar. 2	Source.ag	Acre Venture Partners, E14 Fund, Astanor Ventures, Agro Care, Rainbow Growers, Harvest House Cooperative	\$10	AgTech	Source.ag is a Netherlands-based developer of AI-based software models intended to help greenhouse agriculture
Mar. 3	AgriAku	Go-Ventures, MDI Arise, MDI Centauri, Mercy Corps Social Venture Fund	\$6	AgTech	AgriAku is an Indonesia-based operator of an agriculture marketplace
Mar. 3	Gecko Robotics	XN, Founders Fund, XYZ, Drive Capital, Snowpoint Ventures, Joe Lonsdale, Mark Cuban, Gokul Rajaram	\$73	Advanced Transportation	Gecko Robotics is a developer of an industrial robotics and asset management software for infrastructure businesses
Mar. 3	Volocopter	BlackRock, Atlantia, Avala Capital, Continental, NTT, Tokyo Century, Geely, Daimler, DB Schenker, Intel Capital, btov Partners, Team Europe, Klocke Holding	\$241	Advanced Transportation	Volocopter is a Germany-based battery-powered aviation startup
Mar. 7	SB Energy	Ares Management Corporation	\$600	Renewable Energy	SB Energy is a utility scale solar, energy storage, and technology platform backed by SoftBank Group
Mar. 7	Finless Foods	Hanwha Solutions, Dainichi Corp, One Ventures, Olive Tree Capital, Justin Kan, Humboldt, Gaingels, Draper Associates, Sustainable Ocean Alliance, SOSV	\$34	AgTech	Finless Foods is a California-based cell-cultured seafood company
Mar. 7	LenioBio	Bridford Group	\$12	AgTech	LenioBio is a Germany-based life sciences biotech offering protein manufacturing technology
Mar. 7	Convelio	Forestay, Mundi Ventures, European Investment Fund, Acton Capital, Global Founders Capital	\$35	Advanced Transportation	Convelio is a France-based digital freight forwarder
Mar. 7	AutoFi	Santander Holdings USA, SVB Financial Group, Crosslink Capital	\$85	Advanced Transportation	AutoFi is a developer of an online auto financing platform
Mar. 7	Crofarm	WestBridge Capital Partners, SAI Global, Kettleborough VC, Omidyar Network	\$32	AgTech	Crofarm is an India-based agritech startup
Mar. 7	Grão Direto	Cargill, Louis Dreyfus Company, Acher Daniels Midland Company, Amaggi Agro	\$8	AgTech	Grão Direto is a Brazil-based marketplace for grain trading
Mar. 8	Serve Robotics	Nvidia	\$10	Advanced Transportation	Serve Robotics is a sidewalk robot delivery company

Corporate Transactions

Date	Company	Selected Disclosed Investors	Amount Raised (\$mm)	Subsector	Company Description
Mar. 8	ESGgo	Glilot Capital	\$7	Environmental Services	ESGgo is an operator of an enterprise data platform for ESG data collection, reporting and analysis
Mar. 8	Arkeon Biotechnologies	Blue Horizon, Synthesis Capital, ReGen Ventures	\$7	AgTech	Arkeon Biotechnologies is an Austria-based ingredient food company
Mar. 9	InstaFreight	Heliad Equity Partners, European Investment Bank	\$40	Advanced Transportation	InstaFreight is a Germany-based provider of logistics services
Mar. 9	SLL Automotive Group	Adevinta Ventures, Aster Capital, Maniv Mobility	\$8	Advanced Transportation	SLL Automotive is an operator of a B2B platform for used cars
Mar. 9	Clean Crop Technologies	ReGen Ventures, Trailhead Capital, MassMutual Catalyst Fund, Prime Impact Fund, Innova Memphis, Bread & Butter Ventures, Alchemy Fund, Active Impact, DC Thomson Capital, VTC Ventures	\$6	AgTech	Clean Crop Technologies is a developer of food processing technology
Mar. 10	Tibber	Summa Equity	\$100	Energy Efficiency	Tibber is a Norway-based smart energy provider
Mar. 10	Autobrains	Temasek, Continental, BMW i Ventures, Knorr-Bremse AG, VinFast	\$19	Advanced Transportation	Autobrains is an Israel-based developer of self-learning AI technology for assisted and autonomous driving
Mar. 10	Hermeus	Sam Altman, Founder's Fund, Khosla Ventures, Canaan Partners, Bling Capital, Rise of the Rest	\$100	Advanced Transportation	Hermeus is a developer of a hypersonic aircraft
Mar. 11	Mori	Prelude Ventures, Drawdown Fund, Acre Venture Partners, Engine, Refactor Capital, Blindspot, Closed Loop Partners, Knollwood Investment Advisory, Collaborative Fund, Thai Ventures	\$50	AgTech	Mori is a food technology company focused on extending shelf-life through the use of all natural preservatives to reduce waste and create more sustainable supply chains
Mar. 14	Moove	Speedinvest, Left Lane Capital, thelatest.ventures, AfricInvest, MUFG Innovation Partners, Latitude, Kreos Capital	\$105	Advanced Transportation	Moove is a Nigeria-based mobility fintech company
Mar. 14	Encina	IMM Investment Global, SW Recycle Fund	\$55	Environmental Services	Encina is a circular chemicals startup
Mar. 14	Sun Cable	Squadron Energy, Grok Ventures	\$152	Solar + Storage	Sun Cable is an Australia based renewable energy infrastructure company

Corporate Transactions

Date	Company	Selected Disclosed Investors	Amount Raised (\$mm)	Subsector	Company Description
Mar. 14	Raven	Samsung Ventures	\$14	Advanced Transportation	Raven is a U.S.-based renewable fuel energy company
Mar. 14	Disrupteam	Kibo Ventures, Amplifier, Bonsai Partners, Big Sur Ventures, Metavallon VC, The Valley VC	\$9	Advanced Transportation	Disrupteam is a Spain-based provider of long-haul transport services
Mar. 14	Once Upon a Farm	CAVU Venture Partners, S2G Ventures, Cambridge, Beechwood	\$52	AgTech	Once Upon a Farm is a producer of cold-pressed organic baby food intended to serve tasty and nutritious foods to kids of all ages
Mar. 14	SupPlant	Red Dot Capital Partners, Menomadin Foundation, Smart-Agro Fund, Mivtach Shamir, Deshpande Foundation, PBFS, Boresight Capital, Maor Investments	\$27	AgTech	SupPlant is an Israel-based irrigation tech startup
Mar. 15	AcreTrader	Columbus, Drive Capital	\$40	AgTech	AcreTrader is an operator of a technology enabled farmland brokerage platform
Mar. 15	Tender Foods	Lowercarbon Capital, Unovis Asset Management, Rhapsody Venture Partners, Safar Partners, Bread & Butter Ventures, MCJ Collective, Natalie Portman	\$12	AgTech	Tender Food is an alternative meat company
Mar. 15	K-Ryole	Aquiti Gestion, Edify, IFP Energies Nouvelles, Quadia	\$12	Advanced Transportation	K-Ryole is a France-based developer of a smart electric bike trailer
Mar. 15	KoRo	HV Capital, Five Seasons Ventures, Partech, Philipp Westermeyer	\$55	AgTech	KoRo is a Germany-based ecommerce startup for the grocery industry
Mar. 15	Bazaar Technologies	Dragoneer Investment Group, Tiger Global Management	\$70	AgTech	Bazaar Technologies is a Pakistan-based mobility focused supply chain technology startup
Mar. 16	Nautilus Labs	Microsoft, Microsoft Climate Innovation Fund, NSS Advisors, Systemiq Capital, Root Ventures, Quiet Capital, TMV, Amplifier	\$34	Environmental Services	Nautilus Labs is an ocean analytics company focusing on decarbonizing shipping
Mar. 16	iUNU	Lewis & Clark AgriFood, S2G Ventures, Ceres Partners, Astanor Ventures	\$24	AgTech	iUNU is a software and hardware company for controlled environment agriculture
Mar. 16	FlashParking	Vista Equity Partners, L Catterton	\$250	Advanced Transportation	FlashParking is a provider of cloud-based software solution for parking applications

Corporate Transactions

Date	Company	Selected Disclosed Investors	Amount Raised (\$mm)	Subsector	Company Description
Mar. 17	Heirloom	Carbon Direct Capital Management, Ahren Innovation Capital, Breakthrough Energy Ventures, The Microsoft Climate Innovation Fund, Breyer Capital, Grantham Environmental Trust, Lowercarbon Capital, TIME Ventures, Carbon Removal Partners, Seven Seven Six	\$53	Environmental Services	Heirloom is a direct air capture company permanently removing CO2 from the atmosphere
Mar. 17	Quadric	Denso, MegaChips	\$21	Advanced Transportation	Quadric is an edge processing and superchip startup
Mar. 17	Getir	Mubadala Investment Company, Abu Dhabi Growth Fund, Alpha Wave Global, Sequoia Capital, Tiger Global	\$768	AgTech	Getir is a Turkey-based grocery delivery company
Mar. 17	Melibio	Astanor Ventures, Big Idea Ventures, 18 Ventures, Skyview Capital, XRC Labs, Collaborative Fund, Midnight Venture Partners, Alumni Ventures, Siddhi Capital, Climate Capital Collective, Red Bridge Ventures, VegCapital, HackVentures, Revolution Syndicate, GlassWall Syndicate	\$6	AgTech	Melibio is a food-tech company focused on creating real honey without bees
Mar. 17	Plantish	State Of Mind Ventures, Pitango Health Tech, Unovis, TechAviv Founder Partners	\$13	AgTech	Plantish is an Israeli-based food company focused on alternative seafood
Mar. 17	Jocko Fuel	Goode Partners	\$30	AgTech	Jocko Fuel is an active nutrition company
Mar. 17	PureCycle Technologies	SK geo centric, Sylebra Capital, Samlyn Capital	\$250	Environmental Services	PureCycle Technologies is an advanced recycling service provider
Mar. 18	Cruise	General Motors	\$1,350	Advanced Transportation	Provider of autonomous ride hailing services
Mar. 18	Solo	Trucks VC, Maniv Mobility, Wireframe Ventures	\$7	Advanced Transportation	Solo is a high-tech electric vehicle company
Mar. 18	Wasako	Tiger Global, Avenir Growth, VNV Global, Binny Binsal, Sujeet Kumar, Quona Capital, 4DX Ventures, JAM Fund	\$125	AgTech	Wasako is a Kenya-based B2B retailing platform
Mar. 21	Apollo Agriculture	Softbank Vision Fund, Chan Zuckerberg Initiative, Yara Growth Ventures, Endeavor Catalyst, CDC, Anthemis Exponential Ventures, Flourish Ventures, Leaps by Bayer, SBI, Breyer Capital, TO Ventures Food	\$40	AgTech	Apollo Agriculture is a Kenya-based agritech company

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

Corporate Transactions

Date	Company	Selected Disclosed Investors	Amount Raised (\$mm)	Subsector	Company Description
Mar. 21	The Routing Company	Galvanize Climate Solutions, The Engine, Systemiq, Earth, Animal Capital, Thuan Q. Pham	\$15	Advanced Transportation	The Routing Company is a provider of on-demand ride hailing services on public transport
Mar. 21	May Mobility	Bridgestone	ND	Advanced Transportation	May Mobility is a provider of AV services for public transportation
Mar. 22	TemperPack Technologies	Goldman Sachs Asset Management, Arborview Capital, Grosvenor Food & AgTech, SJF Ventures, Harbert Growth Partners, Revolution Growth, Tao Capital Partners	\$140	Environmental Services	TemperPack Technologies is a leading manufacturer of sustainable thermal insulation for cold chain packaging
Mar. 22	Heartland Water Technology	The Baupost Group	\$45	Water	Heartland Water Technology is a provider of turnkey infrastructure as-a-service solutions through the use of modular wastewater treatment technologies
Mar. 22	Kayrros	French Tech Souveraineté, European Investment Bank, NewSpace Capital, Opera Tech Ventures	\$44	Environmental Services	Kayrros is a climate and energy data analytics company
Mar. 22	Breedr	Investbridge Capital, LocalGlobe, Forward Partners, Crowdcube	\$16	AgTech	Breedr is an U.K.-based livestock management platform
Mar. 22	Span.IO	Fifth Wall Climate Tech, Wellington Management, Angeleno Group, FootPrint Coalition, Obsidian Investment Partners, A/O PropTech	\$90	Advanced Transportation	Span.IO is an U.S.-based creator of a smart electrical panel and a smart EV charger
Mar. 22	Beep	ABS Capital, Intel Capital, Blue Lagoon Capital, TDF Ventures, Hidden Creek Management	\$25	Advanced Transportation	Beep is an U.S.-based provider of multi-passenger, electric, autonomous mobility solutions
Mar. 23	Smarter Sorting	G2 Venture Partners	\$25	Environmental Services	Smarter Sorting is a consumer goods data and sustainability company
Mar. 23	Terra Drone	Mitsui Corporation, SBI Investment, Tokyu Land Corporation, Kushu Electric Power, Seika Corporation, Venture Lab Investment	\$70	Advanced Transportation	Terra Drone is a Japan-based provider of industrial drone solutions
Mar. 23	Kargo	Sozo Ventures, Founders Fund, Activant, Human Capital, Strike Capital, Lineage Ventures, Flexport	\$25	Advanced Transportation	Kargo is a provider of a software-as-a-service (SaaS)-based hardware and software platform for the logistics and freight industry
Mar. 24	Sunfire	Copenhagen Infrastructure Partners, Blue Earth Capital	\$90	Energy Efficiency	Sunfire is a Germany-based manufacturer of industrial electrolyzers based on alkaline and solid oxide technologies

Corporate Transactions

Date	Company	Selected Disclosed Investors	Amount Raised (\$mm)	Subsector	Company Description
Mar. 24	Mainstream Renewable Power	Mitsui ¹	\$632	Renewable Energy	Mainstream Renewable Power is an Ireland-based wind and solar developer
Mar. 24	PIX	ND	\$11	Advanced Transportation	PIX is a China-based EV hardware supplier specializing in automotive skateboards and modular architecture components
Mar. 26	Zesty.ai	Brex	\$10	Environmental Services	Zesty.ai, a provider of predictive data analytics in climate risk
Mar. 28	Pixxel	Radical Ventures, Jordan Noone, Seraphim Space Investment Trust Plc, Lightspeed Partners, Blume Ventures, Sparta LLC	\$25	Industrial IoT & Software	Pixxel is a provider of an earth-imaging technology platform
Mar. 28	David Energy	Keyframe Capital, Union Square Ventures, Equal Ventures, Box Group, MCJ Collective, Toba Capital, Turntide, James Dice	\$21	Energy Efficiency	David Energy is a provider of software-enabled retail electricity
Mar. 28	Treeswift	Pathbreaker Ventures, Crosslink Capital, TenOneTen Ventures, Contour Venture Partners, Boom Capital Ventures, Yes VC, Susa Ventures, Draft Ventures, Anorak Ventures, S7 Ventures, Awesome People Ventures, Switch Ventures, Convective Capital, Dorm Room Fund	\$5	AgTech	Treeswift is a natural resource management company
Mar. 29	Zongmu	Cosco Shipping Development, Donyang State-Owned Assets, Zhejiang Caitong Capital s, Sunic Capital, Zuoyo Capital, China Cinda Asset Management	\$157	Advanced Transportation	Zongmu Technology is a China-based autonomous driving system startup
Mar. 29	H2 Mobility	Hy24, Air Liquide, Daimler Truck, Hyundai, Linde, OMV, Shell, TotalEnergies	\$122	Advanced Transportation	H2 Mobility is a Germany-based hydrogen filling station operator
Mar. 29	Sourceful	Index Ventures, Coatue, Eka Ventures	\$20	Environmental Services	Sourceful is a U.K.-based provider of a platform for sustainable sourcing
Mar. 29	Leaf	S2G Ventures, Cultivian, Radicle Growth, SP Ventures	\$5	AgTech	Leaf Agriculture is a food and agricultural data infrastructure company
Mar. 30	Polaris	Seventure Partners	\$5	AgTech	Polaris is a France-based foodtech company

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

1. Nomura acted as Sole Financial Advisor to Mitsui & Co., Ltd. on its investment in Mainstream Renewable Power Limited.

Corporate Transactions

Date	Company	Selected Disclosed Investors	Amount Raised (\$mm)	Subsector	Company Description
Mar. 30	Monarch Energy	Lancium	ND	Advanced Transportation	Monarch Energy is a developer focused on green hydrogen projects
Mar. 30	Deepki	One Peak, Highland Europe, Bpifrance, Revaia, Hi Inov, Statkraft Ventures	\$197	Environmental Services	Deepki is a France-based provider of an ESG data intelligence platform for the real estate sector
Mar. 30	Beewise	Insight Partners, Fortissimo Capital, Corner Ventures, Iool ventures, Atooro Fund, Meitav Dash Investments Ltd, Sanad Abu Dhabi	\$80	AgTech	Beewise is a climate tech precision robotics company for bees
Mar. 30	Arzeda	Conti Ventures, Lewis & Clark Agrifood, Bunge Ventures, Circulate Capital, OS Fund, Casdin Capital, UMI, Bioeconomy Capital	\$33	AgTech	Arzeda is a protein design company
Mar. 30	Flux	Ocean Zero, Boost VC, Winklevoss Capital	\$16	Advanced Transportation	Flux Marine is a developer of all-electric outboard motors and battery systems for watercraft
Mar. 30	Yami	Altos Ventures, Balsam Bay Partners, J.P. Morgan, GGV Capital	\$50	AgTech	Yami is an operator of direct-to-consumer marketplace for Asian food essentials, products, and household goods in North America
Mar. 30	FarMart	General Catalyst, Matrix Partners India, Omidyar Network India	\$32	AgTech	FarMart is an operator of a B2B food supply platform
Mar. 30	Haseel	Vision Ventures, Arzan Ventures, Riyadh Taqnia Fund, Sky Horizon, Aid for Investments	\$7	AgTech	Haseel is Saudi Arabia-based foodtech startup
Mar. 30	Mycotechnology	Oman Investment Authority, Siddhi Capital, Rage Capital, Sand Hill Angels, Nourish Ventures, Tyson Ventures, Bunge Ventures, Maple Leaf Foods, S2G Ventures, Evolution VC Partners, Gaingels, CGC Ventures, Alphacy Investment	\$85	AgTech	Mycotechnology is a manufacturer of products from mushroom mycelia
Mar. 31	Emitwise	Xplorer Capital, Outsized Ventures, True Ventures, ArcTern Ventures	\$10	Environmental Services	Emitwise is a U.K.-based global carbon management startup

Special Purpose Acquisition Company (SPAC) Transactions

Date	Company	SPAC	Transaction Value (\$mm) ¹	Subsector	Company Description	Implied EV (\$mm)	EV / Revenue ²	EV / EBITDA ³
Mar. 31	Swvl	Queen's Gambit	\$153	Advanced Transportation	Provider of technology-enabled mobility services for mass transit	\$1,132	1.8x	8.4x
Mar. 16	Allego	Spartan III	\$161	Advanced Transportation	Provider of electric vehicle charging solutions for pan-European charging network	\$2,650	4.2x	19.6x

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

Comparable Companies Trading Analysis

Diversified Industrials and Energy Infrastructure

Company	Price as of 3/31/22	% 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
Diversified Industrials										
Danaher	\$293.33	88.2%	\$216,595	\$240,559	22.3x	21.3x	28.0x	26.6x	1.9x	11.0%
Raytheon Technologies	\$99.07	96.4%	\$149,992	\$177,344	14.2x	12.8x	20.6x	17.0x	2.1x	18.9%
Siemens	€125.66	79.6%	\$113,721	\$154,694	11.7x	10.7x	14.5x	13.1x	3.3x	37.0%
Caterpillar	\$222.82	91.0%	\$120,902	\$150,111	14.4x	12.4x	18.4x	15.6x	2.8x	25.6%
Honeywell	\$194.58	83.1%	\$135,389	\$145,177	16.0x	14.6x	22.6x	20.3x	1.0x	14.2%
GE	\$91.50	79.7%	\$100,559	\$111,981	11.7x	9.1x	28.0x	17.0x	1.0x	34.0%
Schneider Electric	€152.16	85.6%	\$95,601	\$106,194	14.8x	13.7x	21.7x	19.6x	1.1x	10.2%
Hyundai	₩180,500	74.1%	\$38,559	\$89,634	8.8x	8.4x	7.5x	6.9x	6.2x	100.1%
Mitsubishi	¥4601	97.6%	\$56,160	\$83,087	7.9x	9.0x	7.3x	8.4x	4.5x	72.7%
Eaton	\$151.76	86.9%	\$61,023	\$69,529	16.5x	15.1x	20.2x	18.2x	2.0x	13.0%
ABB	CHF30.17	84.3%	\$65,274	\$65,103	13.3x	12.0x	20.7x	18.4x	0.2x	10.0%
Emerson Electric	\$98.05	92.8%	\$58,644	\$63,263	13.2x	12.3x	19.1x	17.5x	1.0x	14.7%
Roper Technologies	\$472.23	94.7%	\$50,387	\$58,190	24.6x	23.1x	30.5x	28.4x	3.3x	14.0%
Johnson Controls	\$65.57	80.6%	\$46,522	\$54,860	13.1x	11.8x	19.0x	16.1x	2.0x	17.1%
Rockwell Automation	\$280.03	79.7%	\$32,848	\$37,072	20.3x	18.4x	25.2x	22.8x	2.1x	12.1%
Legrand	€86.38	83.2%	\$25,823	\$28,629	14.4x	13.6x	22.1x	20.7x	1.4x	20.6%
Dover	\$156.90	85.8%	\$22,823	\$25,748	14.1x	13.2x	18.2x	16.6x	1.6x	12.9%
Alstom	€21.27	44.7%	\$8,805	\$12,561	9.1x	7.4x	12.1x	9.2x	2.6x	39.6%
OMRON	¥8,214	68.5%	\$13,590	\$11,863	11.8x	10.7x	23.5x	21.2x	NM	2.5%
Regal Rexnord Corporation	\$148.78	84.7%	\$10,072	\$11,473	10.5x	9.5x	14.2x	12.7x	1.2x	17.7%
Hitachi Construction Machinery	¥3,195	85.2%	\$5,598	\$8,580	7.2x	6.7x	12.0x	11.1x	2.3x	39.7%
Woodward	\$124.91	96.1%	\$8,132	\$8,449	17.7x	15.5x	31.1x	25.2x	0.7x	8.9%
CG Power & Industrial Solutions	₹189.25	92.1%	\$3,792	\$3,917	33.8x	27.4x	NM	39.8x	1.1x	5.0%
Moog	\$87.80	95.9%	\$2,826	\$3,589	9.0x	8.5x	15.5x	14.2x	1.9x	24.2%
Bharat Heavy Electricals	₹49.35	64.1%	\$2,268	\$2,011	17.3x	9.6x	39.1x	18.1x	NM	32.5%
Babcock & Wilcox	\$8.16	81.0%	\$711	\$912	8.2x	7.3x	24.3x	14.2x	1.6x	44.2%
Mean		83.7%			14.5x	12.9x	20.6x	18.0x	2.0x	25.1%
Median		84.9%			13.7x	12.2x	20.6x	17.3x	1.9x	17.4%
Energy Infrastructure										
Primary Equipment and Power Electronics										
TE Connectivity	\$130.98	78.9%	\$43,223	\$46,352	12.1x	11.1x	17.6x	15.6x	0.8x	8.6%
Delta Electronics	NT\$268.50	83.1%	\$24,473	\$25,510	11.4x	9.7x	19.3x	16.5x	NM	6.8%
Sensata Technologies Holding	\$50.85	78.2%	\$8,107	\$10,693	10.5x	9.4x	12.9x	11.2x	2.5x	40.2%
Yaskawa Electric	¥4,815	78.4%	\$10,376	\$10,489	15.2x	14.2x	26.0x	24.3x	0.2x	5.7%
Fuji Electric	¥6,160	95.4%	\$7,249	\$8,268	8.3x	7.6x	15.8x	14.5x	0.6x	15.2%
NGK Insulators	¥1,753	84.6%	\$4,510	\$5,214	4.6x	4.4x	8.6x	8.1x	0.6x	39.6%
LS Industrial Systems	₩45,150	64.2%	\$1,092	\$1,079	4.7x	4.4x	10.4x	9.4x	NM	54.8%
QualTek	\$3.21	32.0%	\$181	\$446	3.7x	3.3x	17.8x	NM	2.2x	59.4%
Mean		74.4%			8.8x	8.0x	16.0x	14.2x	1.2x	28.8%
Median		78.7%			9.4x	8.5x	16.7x	14.5x	0.7x	27.4%
EPC and Services										
Quanta	\$131.61	97.1%	\$19,455	\$23,130	14.2x	13.2x	21.0x	18.9x	2.3x	17.3%
Jacobs	\$137.81	92.8%	\$17,956	\$21,258	14.9x	13.3x	18.8x	16.6x	1.9x	18.8%
Acciona	€173.50	100.0%	\$10,546	\$14,660	8.5x	7.7x	20.3x	18.7x	2.4x	47.9%
ACS Group	€24.50	86.3%	\$7,238	\$14,268	7.4x	6.8x	13.3x	11.5x	3.1x	90.6%
AECOM	\$76.81	96.5%	\$11,110	\$12,828	13.9x	12.8x	21.7x	19.2x	2.1x	23.5%
Skanska	KR211.40	81.7%	\$9,425	\$9,637	7.8x	7.4x	12.3x	11.5x	0.4x	16.7%
KBR	\$54.73	98.0%	\$7,650	\$8,817	13.4x	11.8x	21.5x	18.2x	2.6x	23.8%
SBMO	€14.42	91.3%	\$2,865	\$8,637	9.3x	8.4x	22.5x	20.6x	6.2x	70.4%
MasTec	\$87.10	71.8%	\$6,448	\$8,378	8.8x	7.6x	16.4x	13.0x	2.0x	27.3%
Stantec	C\$62.71	86.6%	\$5,606	\$6,984	12.6x	11.7x	20.9x	18.6x	2.5x	22.0%
Worley	A\$12.91	98.2%	\$5,088	\$6,200	10.5x	9.4x	19.3x	16.4x	2.1x	26.8%
EMCOR	\$112.63	85.2%	\$6,051	\$5,769	8.5x	8.2x	14.7x	13.8x	NM	9.4%
SPIE	€21.48	91.4%	\$3,862	\$5,251	6.9x	6.5x	12.3x	11.2x	1.8x	52.9%
Ameresco	\$79.50	81.5%	\$4,215	\$4,675	22.7x	20.1x	41.8x	36.8x	2.1x	10.6%
Dycorn Industries	\$95.26	93.6%	\$2,914	\$3,504	10.7x	8.2x	31.5x	19.4x	1.8x	25.7%
STRABAG	€36.25	83.9%	\$4,138	\$3,369	2.6x	2.5x	9.5x	9.4x	NM	38.4%
Fluor	\$28.69	94.6%	\$4,058	\$2,673	6.4x	5.1x	22.2x	16.7x	NM	48.3%
Primoris Services	\$23.82	67.4%	\$1,290	\$1,911	6.5x	6.0x	9.7x	8.6x	2.1x	43.0%
Granite Construction	\$32.80	76.9%	\$1,503	\$1,504	7.0x	5.6x	17.4x	12.6x	NM	26.0%
Bilfinger	€34.56	95.4%	\$1,576	\$1,123	4.0x	3.6x	15.5x	13.1x	NM	44.5%
Balfour Beatty	€2.57	79.6%	\$2,247	\$1,043	2.7x	2.7x	9.6x	8.9x	NM	77.6%
Willdan	\$30.69	69.6%	\$389	\$496	11.7x	8.6x	17.2x	11.6x	2.5x	23.9%
Team	\$2.21	18.4%	\$69	\$475	NM	NM	NM	NM	NM	99.3%
Mistras	\$6.61	54.8%	\$199	\$435	6.4x	5.5x	13.5x	9.1x	3.5x	59.7%
Mean		83.0%			9.5x	8.4x	18.4x	15.4x	2.4x	39.4%
Median		86.4%			8.5x	7.7x	17.4x	13.8x	2.1x	27.0%
Oil and Gas Services										
Schlumberger	\$41.31	91.6%	\$59,073	\$69,367	11.5x	9.5x	21.6x	15.8x	2.0x	21.9%
Liberty Oilfield Services	\$14.82	84.7%	\$2,694	\$2,935	9.1x	5.4x	NM	17.8x	0.7x	8.3%
NexTier Oilfield Solutions	\$9.24	97.6%	\$2,261	\$2,592	7.8x	5.7x	26.8x	11.8x	1.0x	17.0%
ProPetro Holding	\$13.93	93.3%	\$1,440	\$1,329	5.0x	3.9x	32.4x	15.6x	NM	NM
Select Energy Services	\$8.57	85.9%	\$738	\$650	4.8x	3.5x	42.9x	14.3x	NM	NM
Mean		90.6%			7.6x	5.6x	30.9x	15.1x	1.2x	15.7%
Median		91.6%			7.8x	5.4x	29.6x	15.6x	1.0x	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 2022E EBITDA or negative Net Debt (cash balances exceeding total debt).
5. (Debt + Preferred Stock)/EV.

Comparable Companies Trading Analysis

Energy Technology

Company	Price as of 3/31/22	% 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
Energy Technology										
Smart Grid Solutions										
AMETEK	\$133.18	90.3%	\$31,046	\$33,420	18.8x	17.6x	24.7x	22.8x	1.3x	8.1%
Keysight Technologies	\$157.97	76.0%	\$29,066	\$29,103	17.9x	16.9x	22.3x	20.7x	0.0x	6.9%
Terna	€7.79	100.0%	\$17,400	\$27,868	14.0x	13.5x	20.0x	19.4x	4.8x	NA
Generac	\$297.26	58.8%	\$19,169	\$20,164	18.0x	15.2x	25.5x	21.4x	0.8x	5.4%
Itron	\$52.68	52.2%	\$2,384	\$2,772	20.5x	11.9x	37.6x	18.9x	2.7x	18.9%
Landis+Gyr Group	CHF58.70	78.8%	\$1,839	\$2,032	9.7x	8.5x	18.3x	14.9x	0.9x	13.2%
ESCO Technologies	\$69.92	62.0%	\$1,828	\$2,023	12.5x	10.9x	21.4x	18.1x	1.2x	12.4%
S&T	€16.97	70.6%	\$1,223	\$1,322	7.6x	6.9x	14.5x	12.2x	0.5x	32.1%
Smart Metering Systems	£7.89	76.6%	\$1,184	\$1,180	15.4x	12.9x	NM	NM	NM	4.1%
Mean		73.9%			14.9x	12.7x	23.0x	18.6x	1.5x	12.6%
Median		76.0%			15.4x	12.9x	21.8x	19.2x	1.0x	10.3%
Energy Storage										
Tesla	\$1,077.60	87.6%	\$1,223,076	\$1,215,291	NM	NM	NM	NM	NM	0.7%
BYD	HK\$224.40	70.8%	\$78,172	\$76,458	16.7x	12.8x	NM	45.1x	NM	7.9%
Samsung	₩596,000	72.9%	\$32,883	\$28,571	11.3x	9.1x	27.3x	22.3x	0.7x	13.4%
Panasonic	¥1188.50	77.8%	\$22,861	\$27,533	4.7x	4.4x	10.8x	10.1x	1.1x	50.5%
EnerSys	\$74.57	75.1%	\$3,169	\$4,067	10.2x	8.8x	14.6x	11.9x	2.3x	31.7%
ADS-TEC Energy	\$8.62	85.4%	\$1,526	\$1,302	NM	NM	NM	18.1x	NM	NM
ESS	\$5.57	23.4%	\$872	\$635	NM	NM	NM	NM	NM	0.6%
Stem	\$11.01	29.8%	\$1,491	\$568	NM	20.3x	NM	NM	NM	NM
Eos	\$4.18	19.7%	\$229	\$123	NM	NM	NM	NM	NM	NM
Ultralife	\$5.37	51.1%	\$86	\$102	13.5x	6.9x	21.5x	9.0x	2.0x	23.1%
Mean		59.4%			11.3x	10.4x	18.6x	19.4x	1.5x	18.3%
Median		71.9%			11.3x	9.0x	18.1x	15.0x	1.6x	13.4%
Hydrogen										
Plug Power	\$28.61	64.2%	\$23,490	\$20,252	NM	NM	NM	NM	NM	11.3%
Bloom Energy	\$24.15	67.9%	\$4,249	\$5,134	NM	31.1x	NM	NM	10.3x	25.9%
ITM Power	£3.55	66.2%	\$2,572	\$2,365	NM	NM	NM	NM	NM	0.4%
Ballard Power Systems	CA\$14.55	46.9%	\$3,467	\$2,287	NM	NM	NM	NM	NM	0.7%
Nel	NOK14.95	56.9%	\$2,498	\$2,204	NM	NM	NM	NM	NM	0.8%
FuelCell Energy	\$5.76	40.1%	\$2,112	\$1,888	NM	NM	NM	NM	NM	8.2%
Hexagon Purus	NOK32.00	58.4%	\$945	\$898	NM	NM	NM	NM	NM	1.4%
McPhy	€19.00	55.5%	\$588	\$588	NM	NM	NM	NM	NM	NM
Mean		57.0%			NM	31.1x	NM	NM	10.3x	7.0%
Median		57.6%			NM	31.1x	NM	NM	10.3x	1.4%
LED Lighting										
Hubbell Incorporated	\$183.77	87.5%	\$10,071	\$11,316	14.7x	13.5x	20.4x	18.2x	1.6x	13.5%
Signify	€42.43	78.3%	\$6,069	\$7,497	7.2x	6.4x	11.0x	9.8x	1.2x	29.8%
Universal Display Corporation	\$166.95	68.6%	\$7,911	\$7,279	23.6x	19.7x	36.3x	30.0x	NM	0.4%
Acuity Brands	\$189.30	84.4%	\$6,720	\$6,765	10.6x	10.0x	15.8x	14.7x	0.1x	8.2%
OSRAM	€56.85	99.1%	\$5,964	\$6,450	NM	NM	NM	NM	6.3x	13.5%
Veeco	\$27.19	85.0%	\$1,494	\$1,536	13.4x	10.7x	16.9x	14.2x	0.4x	17.4%
Fagerhult	KR50.30	60.9%	\$951	\$1,230	11.0x	10.6x	NM	NM	2.5x	37.9%
Zumtobel	€7.33	74.9%	\$352	\$476	3.3x	3.1x	8.0x	6.9x	0.9x	40.8%
Dialight	£3.64	95.8%	\$157	\$194	9.2x	7.8x	20.7x	15.1x	1.7x	19.6%
Beghelli	€0.40	81.8%	\$88	\$138	2.8x	1.3x	3.0x	NM	1.0x	54.6%
Mean		81.5%			10.6x	9.2x	16.5x	15.5x	1.7x	21.8%
Median		81.8%			10.6x	10.0x	16.4x	14.7x	1.2x	17.4%
Recent SPACs										
ESS	\$5.57	23.4%	\$872	\$635	NM	NM	NM	NM	NM	0.6%
Stem	\$11.01	29.8%	\$1,491	\$568	NM	20.3x	NM	NM	NM	NM
Eos	\$4.18	19.7%	\$229	\$123	NM	NM	NM	NM	NM	NM
Mean		24.3%			NM	20.3x	NM	NM	NM	0.6%
Median		24.3%			NM	20.3x	NM	NM	NM	0.6%

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 or negative Net Debt (cash balances exceeding total debt).
5. (Debt + Preferred Stock)/EV.

Comparable Companies Trading Analysis

Advanced Transportation (1/4)

Company	Price as of 3/31/22	% of 52 Wk High	Market Value (\$mm)	Enterprise Value ¹ (\$mm)	EV/EBITDA ²		P/E ³		Net Debt/ 2022E		Debt/ EV ⁵
					2022E	2023E	2022E	2023E	EBITDA ⁴		
Advanced Transportation											
OEMs											
Tesla	\$1,077.60	87.6%	\$1,223,076	\$1,215,291	NM	NM	NM	NM	NM	NM	0.7%
Toyota	¥2,223	91.7%	\$253,526	\$384,321	10.5x	9.7x	10.5x	9.7x	4.4x	4.4x	53.9%
Volkswagen	€226.20	72.1%	\$126,167	\$294,800	5.6x	5.3x	7.2x	6.5x	3.5x	3.5x	84.8%
Daimler	€63.81	70.1%	\$75,957	\$169,024	6.6x	6.3x	5.8x	5.6x	4.2x	4.2x	82.8%
Ford	\$16.91	67.1%	\$68,570	\$153,120	10.5x	9.0x	8.5x	7.5x	6.2x	6.2x	91.1%
BMW	€78.60	79.1%	\$75,860	\$146,961	6.8x	6.2x	5.5x	5.3x	4.4x	4.4x	76.0%
General Motors	\$43.74	66.5%	\$64,385	\$139,763	8.5x	7.7x	6.4x	5.9x	4.8x	4.8x	79.1%
Hyundai	₩180,500	74.1%	\$38,559	\$89,634	8.8x	8.4x	7.5x	6.9x	6.2x	6.2x	100.1%
Honda	¥3,487	93.9%	\$49,312	\$83,517	7.3x	6.8x	7.8x	7.2x	3.5x	3.5x	74.9%
BYD	HK\$224.40	70.8%	\$78,172	\$76,458	16.7x	12.8x	NM	45.1x	NM	NM	7.9%
Nissan	¥547.80	84.4%	\$17,666	\$65,315	11.4x	9.5x	8.5x	7.0x	7.7x	7.7x	90.2%
Rivian	\$50.24	29.2%	\$43,622	\$41,652	NM	NM	NM	NM	NM	NM	7.6%
Stellantis	€14.80	77.3%	\$52,804	\$36,031	1.3x	1.3x	3.5x	3.2x	NM	NM	96.8%
SAIC Motor	¥17.00	73.9%	\$31,015	\$35,872	5.6x	5.0x	6.7x	6.0x	0.8x	0.8x	106.6%
Renault	€23.88	62.5%	\$7,734	\$32,869	5.5x	4.7x	4.0x	2.8x	7.3x	7.3x	209.7%
Tata Motors	₹433.50	81.7%	\$22,052	\$31,638	5.8x	4.5x	29.6x	11.0x	1.8x	1.8x	59.3%
NIO	\$21.05	39.6%	\$33,831	\$28,797	NM	NM	NM	NM	NM	NM	11.0%
Lucid Motors	\$25.40	45.7%	\$30,645	\$24,371	NM	NM	NM	NM	NM	NM	NM
Polestar	\$11.37	74.2%	\$24,165	\$23,170	NM	NM	NM	NM	NM	NM	NM
Li Auto	\$25.81	72.8%	\$26,516	\$19,844	NM	NM	NM	NM	NM	NM	6.2%
XPeng	\$27.59	50.2%	\$23,465	\$18,404	NM	NM	NM	NM	NM	NM	7.0%
KIA	₩74,000	80.9%	\$24,478	\$17,944	2.6x	2.5x	5.6x	5.3x	NM	NM	44.2%
Suzuki	¥4,213	77.4%	\$16,856	\$16,686	4.7x	4.1x	10.9x	9.7x	NM	NM	36.2%
Geely	HK\$12.36	42.8%	\$15,604	\$11,081	5.2x	4.2x	14.0x	10.5x	NM	NM	11.3%
Dongfeng Motor	HK\$5.89	67.2%	\$6,480	\$11,027	15.9x	13.5x	3.7x	3.4x	5.3x	5.3x	132.4%
Guangzhou Automobile	HK\$6.54	71.2%	\$8,644	\$9,248	NM	22.6x	5.9x	5.0x	1.0x	1.0x	26.2%
Subaru	¥1,948	83.1%	\$12,309	\$8,419	3.4x	2.8x	10.6x	8.0x	NM	NM	33.7%
Mazda	¥909.00	81.9%	\$4,721	\$5,801	3.4x	3.1x	8.5x	6.8x	0.6x	0.6x	125.7%
Mitsubishi	¥331.00	78.4%	\$4,059	\$4,539	3.9x	3.6x	9.0x	7.9x	0.3x	0.3x	86.8%
FAW Car Group	¥8.64	71.3%	\$6,279	\$2,795	3.2x	2.8x	9.0x	8.6x	NM	NM	154.7%
Fisker	\$12.90	54.5%	\$3,831	\$2,791	NM	NM	NM	NM	NM	NM	NM
Faraday Future	\$4.99	30.2%	\$1,682	\$1,683	NM	2.3x	NM	NM	NM	NM	0.1%
Arrival	\$3.73	17.0%	\$2,261	\$1,517	NM	NM	NM	NM	NM	NM	NM
Canoo	\$5.52	42.8%	\$1,352	\$1,139	NM	NM	NM	NM	NM	NM	1.3%
Livewire	\$9.90	97.1%	\$495	\$494	NM	NM	NM	NM	NM	NM	NM
Sono Motors	\$5.38	14.1%	\$372	\$357	NM	NM	NM	NM	NM	NM	5.5%
Lightning eMotors	\$5.70	49.1%	\$477	\$305	NM	20.3x	NM	NM	NM	NM	NM
Electric Last Mile	\$1.43	12.4%	\$204	(\$25)	0.2x	NM	NM	2.5x	NM	NM	NM
XL Fleet	\$1.99	21.7%	\$286	(\$64)	6.4x	4.1x	NM	NM	NM	NM	NM
Lordstown	\$3.41	25.4%	\$559	(\$116)	0.3x	0.3x	NM	NM	NM	NM	NM
Mean		62.1%			6.4x	6.8x	8.6x	8.2x	3.9x	3.9x	61.4%
Median		71.0%			5.6x	5.0x	7.7x	6.8x	4.3x	4.3x	59.3%
Heavy Duty Commercial Vehicle OEMs											
Daimler	€63.81	70.1%	\$75,957	\$169,024	6.6x	6.3x	5.8x	5.6x	4.2x	4.2x	82.8%
Volvo	KR176.60	77.3%	\$38,533	\$46,444	6.7x	6.3x	10.5x	9.4x	1.4x	1.4x	35.5%
PACCAR	\$88.07	91.3%	\$30,692	\$36,173	12.2x	10.3x	12.7x	10.9x	1.8x	1.8x	28.9%
Traton SE	€16.87	59.4%	\$9,385	\$25,007	5.5x	4.9x	4.8x	4.4x	3.9x	3.9x	81.0%
Isuzu	¥1588.00	95.5%	\$10,144	\$13,574	6.0x	5.4x	9.4x	8.2x	0.8x	0.8x	35.0%
Nikola	\$10.71	56.6%	\$4,471	\$5,114	NM	NM	NM	NM	NM	NM	13.9%
Lion Electric	\$8.40	37.5%	\$1,637	\$1,471	NM	NM	NM	NM	NM	NM	5.1%
Hyzon Motors	\$6.39	58.8%	\$1,714	\$1,132	NM	NM	NM	NM	NM	NM	NM
Proterra	\$7.52	39.2%	\$1,806	\$1,005	NM	NM	NM	NM	NM	NM	5.1%
Xos	\$2.99	29.9%	\$588	\$476	NM	NM	NM	NM	NM	NM	0.4%
Mean		61.6%			7.4x	6.7x	8.6x	7.7x	2.4x	2.4x	32.0%
Median		59.1%			6.6x	6.3x	9.4x	8.2x	1.8x	1.8x	28.9%
Mobility-as-a-Service											
Uber	\$35.68	58.7%	\$71,559	\$78,328	NM	24.6x	NM	NM	5.1x	5.1x	14.8%
Lyft	\$38.40	59.4%	\$13,161	\$11,910	32.7x	16.3x	NM	25.6x	NM	NM	8.4%
Grab	\$3.50	20.5%	\$13,843	\$4,653	NM	NM	NM	NM	NM	NM	NM
Swvl	\$9.38	94.0%	\$1,445	\$1,040	NM	NM	NM	NM	NM	NM	NM
Gett	\$9.77	98.8%	\$309	\$308	NM	NM	NM	NM	NM	NM	NM
Helbiz	\$3.08	10.9%	\$126	\$138	3.1x	1.4x	NM	NM	0.3x	0.3x	14.4%
Bird	\$2.45	24.0%	\$719	\$101	1.2x	0.7x	NM	NM	NM	NM	48.4%
Mean		52.3%			12.3x	10.8x	NM	25.6x	2.7x	2.7x	21.5%
Median		58.7%			3.1x	8.9x	NM	25.6x	2.7x	2.7x	14.6%

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

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2. 2022 and 2023 EBITDA Multiples exclude multiples over 35x.

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Comparable Companies Trading Analysis

Advanced Transportation (2/4)

Company	Price as of 3/31/22	% of 52 Wk High	Market Value (\$mm)	Enterprise Value ¹ (\$mm)	EVEBITDA ²		P/E ³		Net Debt/ 2022E	
					2022E	2023E	2022E	2023E	EBITDA ⁴	Debt/ EV ⁵
Intelligent Transport / ITS / Smart Tolling										
Autostrada	€27.92	99.7%	\$4,031	NA	NM	NM	NM	NM	NM	NA
Roper Technologies	\$472.23	94.7%	\$50,387	\$58,190	24.6x	23.1x	30.5x	28.4x	3.3x	14.0%
Atlantia	€18.90	99.5%	\$17,209	\$57,594	12.4x	11.1x	NM	23.8x	7.2x	72.1%
Verra Mobility	\$16.28	90.6%	\$4,283	\$5,162	15.0x	14.4x	13.3x	NM	2.6x	19.6%
LS Corp	₩52,800	68.4%	\$1,210	\$3,895	5.4x	5.3x	6.4x	5.7x	3.9x	104.0%
Conduent	\$5.16	62.1%	\$1,101	\$2,491	6.4x	5.9x	15.0x	10.9x	3.2x	72.7%
Vaisala	€43.15	79.2%	\$1,747	\$1,716	18.2x	16.8x	31.5x	26.6x	NM	3.3%
INIT Innovation in Traffic Systems	€36.65	75.6%	\$405	\$423	14.1x	11.3x	29.3x	22.2x	0.6x	11.8%
Kapsch TrafficCom	€14.30	84.4%	\$207	\$395	10.0x	7.9x	25.3x	13.1x	4.9x	66.5%
Q-Free	NOK7.90	73.1%	\$101	\$116	8.9x	7.5x	19.0x	13.6x	1.2x	21.7%
Iteris	\$2.98	39.1%	\$126	\$111	11.5x	7.0x	NM	15.5x	NM	11.5%
Autoscope Technologies	\$6.38	56.4%	\$34	\$28	8.5x	8.5x	NM	NM	NM	6.5%
Mean		76.9%			12.3x	10.8x	21.3x	17.7x	3.4x	36.7%
Median		77.4%			11.5x	8.5x	22.1x	15.5x	3.2x	19.6%
Tier 1 Suppliers / Other Technology Suppliers										
Denso	¥7,860	78.0%	\$49,705	\$51,781	7.2x	6.3x	15.2x	12.6x	0.2x	15.4%
Aptiv	\$119.71	67.2%	\$32,498	\$32,143	12.6x	9.9x	28.0x	19.1x	0.5x	13.9%
Michelin	€122.95	79.3%	\$24,423	\$29,073	5.1x	4.8x	10.0x	9.0x	0.8x	30.6%
Bridgestone	¥4,758	87.7%	\$27,608	\$27,970	4.8x	4.5x	11.6x	9.9x	0.0x	23.9%
Magna	C\$80.26	64.1%	\$19,373	\$21,456	5.5x	4.5x	10.6x	7.6x	0.7x	26.4%
Continental	€65.40	49.8%	\$14,554	\$19,022	3.7x	3.0x	9.3x	6.4x	0.8x	36.6%
Valeo	€16.76	56.9%	\$4,572	\$13,678	5.1x	4.4x	12.6x	6.4x	3.1x	42.0%
Knorr-Bremse	€69.64	61.6%	\$12,491	\$13,659	9.8x	9.0x	18.7x	16.9x	0.8x	21.4%
BorgWarner	\$38.90	71.4%	\$9,327	\$12,021	4.8x	4.3x	8.8x	7.2x	1.1x	37.6%
Goodyear	\$14.29	59.2%	\$4,101	\$11,470	4.8x	4.3x	6.2x	5.1x	3.1x	73.4%
Lear	\$142.59	70.2%	\$8,598	\$10,685	6.2x	4.6x	12.1x	7.4x	1.1x	30.4%
QuantumScape	\$19.99	40.5%	\$9,232	\$7,864	NM	NM	NM	NM	NM	1.0%
Faurecia	€23.65	47.9%	\$3,575	\$7,694	2.9x	2.4x	7.2x	4.2x	1.4x	121.2%
Gentex	\$29.17	77.4%	\$6,903	\$6,636	11.8x	9.6x	17.8x	13.4x	NM	NM
Sona Comstar	RS679.15	82.5%	\$5,237	\$5,292	NM	NM	NM	NM	0.6x	1.1%
Dana	\$17.57	62.7%	\$2,562	\$5,014	5.3x	4.6x	7.6x	5.9x	2.5x	53.2%
Luminar Technologies	\$15.63	61.3%	\$5,307	\$4,819	NM	NM	NM	NM	NM	0.7%
Veoneer	\$36.95	92.0%	\$4,138	\$3,998	NM	NM	NM	NM	NM	7.1%
American Axle & Manufacturing	\$7.76	60.3%	\$885	\$3,672	4.4x	3.9x	7.1x	3.7x	3.3x	90.3%
Visteon	\$109.13	83.1%	\$3,099	\$3,188	10.2x	7.2x	23.6x	13.7x	0.1x	15.6%
SES	\$9.05	81.2%	\$2,987	\$2,595	NM	NM	NM	NM	NM	9.0%
Gentherm	\$73.04	74.1%	\$2,452	\$2,318	13.4x	9.9x	24.4x	17.8x	NM	2.8%
Nexter	HK\$5.00	41.6%	\$1,605	\$1,450	3.2x	2.5x	10.6x	6.5x	NM	10.1%
Aspen Aerogels	\$34.48	54.2%	\$1,126	\$1,064	NM	NM	NM	NM	NM	1.4%
Solid Power	\$8.67	61.2%	\$1,597	\$1,001	NM	NM	NM	NM	NM	NM
Li-Cycle	\$8.45	60.2%	\$1,411	\$845	NM	7.8x	NM	12.8x	NM	NM
AEye	\$5.47	51.0%	\$849	\$685	NM	NM	NM	NM	NM	NM
The Metals Company	\$2.59	20.8%	\$764	\$679	NM	NM	NM	NM	NM	NM
Stoneridge	\$20.76	60.2%	\$564	\$667	15.8x	8.8x	NM	23.2x	2.4x	28.2%
FREYR	\$12.26	89.4%	\$1,429	\$578	NM	NM	NM	NM	NM	NM
Ouster	\$4.50	31.1%	\$837	\$557	NM	NM	NM	NM	NM	NM
Livewire	\$9.90	97.1%	\$495	\$494	NM	NM	NM	NM	NM	NM
Aeva	\$4.33	34.7%	\$923	\$488	NM	NM	NM	NM	NM	2.1%
Cepton Technologies	\$3.88	9.2%	\$687	\$462	8.2x	NM	NM	NM	NM	NM
Arbe Robotics	\$6.96	47.1%	\$503	\$407	NM	33.9x	NM	12.4x	NM	1.2%
Hyllion	\$4.43	33.5%	\$768	\$249	NM	NM	NM	NM	NM	0.4%
Ree Automotive	\$1.90	17.6%	\$680	\$244	NM	NM	NM	NM	NM	NM
Velodyne	\$2.56	17.2%	\$441	\$165	NM	NM	NM	NM	NM	10.8%
Innoviz	\$3.62	29.3%	\$508	\$138	NM	NM	NM	NM	NM	NM
Romeo Systems	\$1.49	11.6%	\$189	\$60	NM	NM	NM	NM	NM	45.1%
Advent Technologies	\$2.32	16.6%	\$102	\$23	NM	NM	NM	10.5x	NM	NM
Quanergy	\$1.84	18.1%	\$249	(\$29)	0.8x	2.9x	NM	NM	NM	NM
Mean		55.0%			6.9x	7.0x	13.4x	10.5x	1.3x	26.0%
Median		60.2%			5.3x	4.6x	11.1x	9.4x	0.8x	15.6%
eVTOL Companies										
Joby Aviation	\$6.62	49.4%	\$4,369	\$2,378	NM	NM	NM	NM	NM	0.1%
Vertical Aerospace	\$6.97	54.3%	\$1,548	\$1,272	NM	NM	NM	NM	NM	NM
Archer Aviation	\$4.81	46.3%	\$1,804	\$767	NM	NM	NM	NM	NM	NM
Eve	\$10.26	100.0%	\$295	\$531	NM	NM	NM	NM	NM	44.6%
Mean		62.5%			NM	NM	NM	NM	NM	22.4%
Median		51.8%			NM	NM	NM	NM	NM	22.4%

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Comparable Companies Trading Analysis

Advanced Transportation (3/4)

Company	Price as of 3/31/22	% of 52 Wk High	Market Value (\$mm)	Enterprise Value ¹ (\$mm)	EV/EBITDA ²		P/E ³		Net Debt/ 2022E		Deb/ EV ⁵
					2022E	2023E	2022E	2023E	EBITDA ⁴		
Autonomous Driving Chip Makers											
Nvidia	\$272.86	81.8%	\$694,429	\$684,908	41.0x	37.9x	51.3x	41.9x	NM		1.7%
Intel	\$49.56	72.6%	\$202,948	\$208,984	7.0x	6.6x	14.2x	13.4x	0.3x		18.5%
Qualcomm	\$152.82	80.7%	\$174,520	\$178,746	10.1x	9.7x	12.7x	12.1x	0.3x		8.8%
Texas Instruments	\$183.48	91.2%	\$171,737	\$170,162	15.3x	14.9x	20.1x	19.8x	NM		4.8%
Advanced Micro Devices	\$109.34	67.5%	\$133,613	\$130,668	22.7x	19.7x	27.1x	23.1x	NM		0.6%
Analog Devices	\$165.18	87.5%	\$87,569	\$92,032	15.9x	15.2x	19.6x	18.1x	0.8x		6.8%
NXP	\$185.08	77.5%	\$49,702	\$57,923	11.2x	10.7x	14.3x	13.3x	1.5x		18.7%
Infineon	\$30.99	71.3%	\$44,956	\$49,239	9.8x	9.2x	17.9x	16.4x	0.9x		18.5%
STMicro	€39.59	86.4%	\$40,425	\$39,705	8.5x	7.7x	14.1x	13.1x	NM		6.9%
ON Semi	\$62.61	88.2%	\$27,880	\$29,776	10.5x	9.6x	15.1x	14.2x	0.7x		10.9%
Renesas	¥1432.00	91.7%	\$22,900	\$27,944	6.5x	6.1x	10.6x	9.6x	1.2x		24.5%
Navitas	\$10.28	51.0%	\$1,438	\$1,082	13.0x	7.1x	NM	NM	NM		0.6%
indie semiconductor	\$7.81	49.3%	\$1,130	\$640	NM	NM	NM	NM	NM		NM
Mean		76.7%			14.3x	12.9x	19.7x	17.7x	0.8x		10.1%
Median		80.7%			10.9x	9.6x	15.1x	14.2x	0.8x		7.9%
Telematics											
Vontier	\$25.39	68.9%	\$4,326	\$6,394	8.6x	8.6x	8.4x	7.7x	2.8x		41.2%
Descartes Systems	\$73.26	81.0%	\$6,325	\$6,123	30.1x	26.5x	NM	NM	NM		0.2%
TomTom	€8.42	91.3%	\$1,189	\$831	NM	NM	NM	NM	NM		4.5%
Inseego	\$4.05	38.4%	\$426	\$545	NM	23.3x	NM	NM	37.2x		31.0%
Ituran	\$23.02	77.9%	\$475	\$458	5.7x	5.0x	11.5x	9.9x	NM		7.2%
CalAmp	\$7.31	51.0%	\$259	\$377	15.4x	10.2x	NM	19.1x	4.8x		55.4%
Quarterhill	€52.43	83.8%	\$221	\$248	11.1x	7.4x	NM	20.3x	1.4x		37.5%
Quartix	€3.80	69.7%	\$243	\$237	31.3x	28.8x	39.4x	36.0x	NM		0.4%
MIX Telematics	€6.90	73.0%	\$267	\$233	7.6x	6.2x	34.0x	22.5x	NM		3.5%
Mean		70.6%			15.7x	14.5x	23.3x	19.2x	11.6x		20.1%
Median		73.0%			11.1x	9.4x	22.7x	19.7x	3.8x		7.2%
Logistics											
UPS	\$214.46	92.4%	\$188,445	\$203,396	11.9x	11.3x	16.8x	15.8x	0.9x		12.6%
FedEx	\$231.39	73.3%	\$61,318	\$92,607	8.1x	7.5x	10.6x	9.6x	2.7x		40.3%
Deutsche Post	€43.55	71.5%	\$60,813	\$75,000	5.6x	5.5x	10.7x	10.6x	1.0x		28.2%
AP Moeller Maersk	DKK20370	82.1%	\$57,487	\$59,646	2.1x	3.9x	2.6x	6.7x	0.1x		25.7%
Hapag Lloyd	€316.60	87.5%	\$61,914	\$59,082	4.3x	8.8x	5.6x	14.1x	NM		10.4%
J.B. Hunt	\$200.79	92.1%	\$21,346	\$22,474	12.0x	11.3x	22.9x	20.8x	0.6x		6.6%
C.H. Robinson	\$107.71	97.1%	\$14,284	\$16,253	13.6x	14.8x	17.2x	18.7x	1.6x		13.7%
XPO Logistics	\$72.80	47.8%	\$8,445	\$12,679	9.2x	8.6x	13.9x	12.8x	3.1x		35.4%
Knight-Swift Trucking	\$50.46	81.8%	\$8,444	\$9,983	5.7x	5.8x	9.6x	10.3x	0.9x		19.6%
Schneider Trucking	\$25.50	93.5%	\$4,547	\$4,523	4.8x	4.9x	10.2x	11.0x	NM		6.0%
Werner	\$41.00	83.8%	\$2,741	\$3,179	5.0x	5.0x	10.6x	10.7x	0.6x		14.4%
Full Truck Alliance	\$6.67	31.7%	\$6,219	\$1,870	NM	NM	13.8x	8.4x	NM		NM
Transix	\$9.85	98.8%	\$1,455	\$1,068	NM	NM	NM	NM	NM		NM
Volta	\$3.05	23.4%	\$619	\$9	NM	0.3x	NM	NM	NM		550.0%
Mean		75.5%			7.5x	7.3x	12.0x	12.5x	1.3x		63.6%
Median		83.0%			5.7x	6.7x	10.6x	10.9x	0.9x		17.0%
AV Software Stack											
Aurora	\$5.59	32.7%	\$7,289	\$4,942	NM	NM	NM	NM	NM		3.0%
Embark Trucks	\$5.89	57.8%	\$3,038	\$2,774	NM	NM	NM	NM	NM		NM
TuSimple	\$12.20	17.1%	\$2,706	\$1,378	NM	NM	NM	NM	NM		0.8%
Mean		35.9%			NM	NM	NM	NM	NM		1.9%
Median		32.7%			NM	NM	NM	NM	NM		1.9%
EV Infrastructure											
Hitachi	¥6,165	83.7%	\$49,150	\$74,617	7.4x	7.1x	10.2x	10.4x	2.1x		38.8%
Toshiba	¥4,650	89.0%	\$16,570	\$14,837	6.5x	6.1x	11.7x	10.8x	0.4x		28.3%
ChargePoint	\$19.88	55.7%	\$6,620	\$5,972	NM	NM	NM	NM	NM		NM
EVgo	\$12.86	66.9%	\$3,408	\$4,869	NM	NM	NM	NM	NM		NM
Allego	\$15.12	72.3%	\$4,832	\$4,342	NM	NM	NM	NM	NM		NM
Wallbox	\$12.75	68.9%	\$2,298	\$1,988	NM	NM	NM	NM	NM		NM
EO Charging	\$9.75	96.3%	\$1,726	\$1,615	NM	NM	NM	NM	NM		NM
Tritium	\$10.04	63.9%	\$1,725	\$1,425	NM	20.1x	NM	19.7x	NM		NM
Blink Charging	\$26.46	56.5%	\$1,119	\$946	NM	NM	NM	NM	NM		0.2%
Nuvve	\$7.89	46.9%	\$906	\$867	NM	34.1x	NM	NM	NM		NM
Volta	\$3.05	23.4%	\$619	\$9	NM	0.3x	NM	NM	NM		550.0%
Mean		65.8%			7.0x	13.5x	10.9x	13.6x	1.2x		154.3%
Median		66.9%			7.0x	7.1x	10.9x	10.8x	1.2x		33.6%

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 or negative Net Debt (cash balances exceeding total debt).
5. (Debt + Preferred Stock)/EV.

Comparable Companies Trading Analysis

Advanced Transportation (4/4)

Company	Price as of 3/31/22	% of 52 Wk High	Market Value (\$mm)	Enterprise Value ¹ (\$mm)	EV/EBITDA ²		P/E ³		Net Debt/ 2022E	
					2022E	2023E	2022E	2023E	2022E EBITDA ⁴	Debt/ EV ⁵
Recent SPACs										
Lucid Motors	\$25.40	45.7%	\$30.645	\$24.371	NM	NM	NM	NM	NM	NM
Polestar	\$11.37	74.2%	\$24.165	\$23.170	NM	NM	NM	NM	NM	NM
QuantumScape	\$19.99	40.5%	\$9,232	\$7,864	NM	NM	NM	NM	NM	1.0%
ChargePoint	\$19.88	55.7%	\$6,620	\$5,972	NM	NM	NM	NM	NM	NM
Nikola	\$10.71	56.6%	\$4,471	\$5,114	NM	NM	NM	NM	NM	13.9%
Aurora	\$5.59	32.7%	\$7,289	\$4,942	NM	NM	NM	NM	NM	3.0%
EVgo	\$12.86	66.9%	\$3,408	\$4,869	NM	NM	NM	NM	NM	NM
Luminar Technologies	\$15.63	61.3%	\$5,307	\$4,819	NM	NM	NM	NM	NM	0.7%
Grab	\$3.50	20.5%	\$13,843	\$4,653	NM	NM	NM	NM	NM	NM
Allego	\$15.12	72.3%	\$4,832	\$4,342	NM	NM	NM	NM	NM	NM
Fisker	\$12.90	54.5%	\$3,831	\$2,791	NM	NM	NM	NM	NM	NM
Embark Trucks	\$5.89	57.8%	\$3,038	\$2,774	NM	NM	NM	NM	NM	NM
SES	\$9.05	81.2%	\$2,987	\$2,595	NM	NM	NM	NM	NM	9.0%
Joby Aviation	\$6.62	49.4%	\$4,369	\$2,378	NM	NM	NM	NM	NM	0.1%
Wallbox	\$12.75	68.9%	\$2,298	\$1,988	NM	NM	NM	NM	NM	NM
Faraday Future	\$4.99	30.2%	\$1,682	\$1,683	NM	2.3x	NM	NM	NM	0.1%
Hagerty	\$10.79	57.4%	\$888	\$1,618	NM	NM	NM	NM	NM	8.4%
EO Charging	\$9.75	96.3%	\$1,726	\$1,615	NM	NM	NM	NM	NM	NM
Arrival	\$3.73	17.0%	\$2,261	\$1,517	NM	NM	NM	NM	NM	NM
Lion Electric	\$8.40	37.5%	\$1,637	\$1,471	NM	NM	NM	NM	NM	5.1%
Tritium	\$10.04	63.9%	\$1,725	\$1,425	NM	20.1x	NM	19.7x	NM	NM
Vertical Aerospace	\$6.97	54.3%	\$1,548	\$1,272	NM	NM	NM	NM	NM	NM
Canoo	\$5.52	42.8%	\$1,352	\$1,139	NM	NM	NM	NM	NM	1.3%
Hyzon Motors	\$6.39	58.8%	\$1,714	\$1,132	NM	NM	NM	NM	NM	NM
Navitas	\$10.28	51.0%	\$1,438	\$1,082	13.0x	7.1x	NM	NM	NM	0.6%
Transix	\$9.85	98.8%	\$1,455	\$1,068	NM	NM	NM	NM	NM	NM
Swvl	\$9.38	94.0%	\$1,445	\$1,040	NM	NM	NM	NM	NM	NM
Proterra	\$7.52	39.2%	\$1,806	\$1,005	NM	NM	NM	NM	NM	5.1%
Solid Power	\$8.67	61.2%	\$1,597	\$1,001	NM	NM	NM	NM	NM	NM
Nuve	\$7.89	46.9%	\$906	\$867	NM	34.1x	NM	NM	NM	NM
Li-Cycle	\$8.45	60.2%	\$1,411	\$845	NM	7.8x	NM	12.8x	NM	NM
Archer Aviation	\$4.81	46.3%	\$1,804	\$767	NM	NM	NM	NM	NM	NM
AEye	\$5.47	51.0%	\$849	\$685	NM	NM	NM	NM	NM	NM
The Metals Company	\$2.59	20.8%	\$764	\$679	NM	NM	NM	NM	NM	NM
indie semiconductor	\$7.81	49.3%	\$1,130	\$640	NM	NM	NM	NM	NM	NM
FREYR	\$12.26	89.4%	\$1,429	\$578	NM	NM	NM	NM	NM	NM
Ouster	\$4.50	31.1%	\$837	\$557	NM	NM	NM	NM	NM	NM
Eve	\$10.26	100.0%	\$295	\$531	NM	NM	NM	NM	NM	44.6%
Livewire	\$9.90	97.1%	\$495	\$494	NM	NM	NM	NM	NM	NM
Aeva	\$4.33	34.7%	\$923	\$488	NM	NM	NM	NM	NM	2.1%
Xos	\$2.99	29.9%	\$588	\$476	NM	NM	NM	NM	NM	0.4%
Cepton Technologies	\$3.88	9.2%	\$687	\$462	8.2x	NM	NM	NM	NM	NM
Arbe Robotics	\$6.96	47.1%	\$503	\$407	NM	33.9x	NM	12.4x	NM	1.2%
Gett	\$9.77	98.8%	\$309	\$308	NM	NM	NM	NM	NM	NM
Lightning eMotors	\$5.70	49.1%	\$477	\$305	NM	20.3x	NM	NM	NM	NM
Hyllion	\$4.43	33.5%	\$768	\$249	NM	NM	NM	NM	NM	0.4%
Ree Automotive	\$1.90	17.6%	\$680	\$244	NM	NM	NM	NM	NM	NM
Velodyne	\$2.56	17.2%	\$441	\$165	NM	NM	NM	NM	NM	10.8%
Innoviz	\$3.62	29.3%	\$508	\$138	NM	NM	NM	NM	NM	NM
Helbiz	\$3.08	10.9%	\$126	\$138	3.1x	1.4x	NM	NM	0.3x	14.4%
Bird	\$2.45	24.0%	\$719	\$101	1.2x	0.7x	NM	NM	NM	48.4%
Romeo Systems	\$1.49	11.6%	\$189	\$60	NM	NM	NM	NM	NM	45.1%
Advent Technologies	\$2.32	16.6%	\$102	\$23	NM	NM	NM	10.5x	NM	NM
Volta	\$3.05	23.4%	\$619	\$9	NM	0.3x	NM	NM	NM	550.0%
Electric Last Mile	\$1.43	12.4%	\$204	(\$25)	0.2x	NM	NM	2.5x	NM	NM
Quanergy	\$1.84	18.1%	\$249	(\$29)	0.8x	2.9x	NM	NM	NM	NM
XL Fleet	\$1.99	21.7%	\$286	(\$64)	6.4x	4.1x	NM	NM	NM	NM
Lordstown	\$3.41	25.4%	\$559	(\$116)	0.3x	0.3x	NM	NM	NM	NM
Mean		47.6%			4.2x	10.4x	NM	11.6x	0.3x	34.8%
Median		47.0%			2.1x	4.1x	NM	12.4x	0.3x	4.0%

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 or negative Net Debt (cash balances exceeding total debt).
5. (Debt + Preferred Stock)/EV.

Comparable Companies Trading Analysis

Renewables

Company	Price as of 3/31/22	% 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
Renewables										
Integrated PV and PV Manufacturing										
Enphase	\$201.78	75.4%	\$27,296	\$27,333	NM	NM	NM	NM	0.1x	3.9%
Sungrow	¥107.26	62.2%	\$24,794	\$25,265	31.6x	24.0x	39.7x	28.3x	0.5x	6.6%
Hanwha	₩31,450	85.9%	\$1,795	\$23,983	7.7x	7.1x	4.1x	3.5x	3.8x	74.9%
SolarEdge	\$322.37	87.5%	\$18,056	\$18,074	NM	25.7x	NM	39.0x	0.0x	4.0%
TBEA Solar	¥20.38	70.7%	\$11,934	\$17,212	9.3x	11.5x	10.2x	9.9x	2.1x	42.0%
First Solar	\$83.74	69.1%	\$8,961	\$7,532	NM	12.7x	NM	35.3x	NM	5.3%
JinkoSolar	\$48.29	75.6%	\$2,485	\$5,987	7.9x	5.8x	11.7x	8.0x	3.9x	98.2%
Canadian Solar	\$35.36	72.9%	\$2,493	\$4,601	7.8x	6.4x	11.0x	12.4x	3.2x	72.0%
GCL	¥3.59	62.9%	\$3,312	\$3,286	NM	NM	NM	NM	NM	15.3%
Daqo New Energy	\$41.32	44.9%	\$3,170	\$2,668	1.5x	2.6x	2.5x	4.4x	NM	NM
Array	\$11.27	36.8%	\$1,476	\$1,660	8.7x	6.1x	16.9x	10.7x	1.0x	18.8%
SMA	€38.02	71.7%	\$1,468	\$1,290	30.5x	13.3x	NM	40.9x	NM	3.8%
Mersen	€33.60	88.4%	\$789	\$1,140	6.3x	5.8x	10.8x	9.6x	1.8x	35.9%
Foxconn Technology	NT\$62.80	85.9%	\$3,100	\$931	4.6x	3.9x	13.8x	12.1x	NM	79.4%
Maxeon	\$14.48	45.3%	\$586	\$598	NM	6.7x	NM	NM	NM	31.3%
Soltec	€5.32	49.5%	\$538	\$582	27.5x	8.6x	NM	12.4x	3.4x	19.4%
Manz	€40.00	57.1%	\$345	\$367	9.9x	7.0x	27.5x	14.1x	0.7x	22.5%
ReneSola	\$5.81	50.8%	\$409	\$243	12.7x	9.3x	46.5x	25.8x	NM	26.4%
Mean		66.3%			12.8x	9.8x	17.7x	17.8x	1.9x	32.9%
Median		69.9%			8.7x	7.1x	11.7x	12.4x	1.8x	22.5%
Solar Development										
Sunrun	\$30.37	51.4%	\$6,299	\$13,672	NM	NM	NM	NM	NM	51.0%
Sunnova	\$23.06	51.7%	\$2,605	\$5,999	NM	30.5x	NM	NM	23.6x	54.8%
SunPower	\$21.48	63.5%	\$3,776	\$3,768	NM	23.1x	NM	32.5x	0.9x	15.6%
Altus Power	\$7.43	67.9%	\$1,172	\$1,375	16.6x	9.0x	NM	45.9x	2.0x	39.7%
Heliogen	\$5.26	33.9%	\$1,243	\$880	NM	NM	NM	NM	NM	NM
Mean		53.6%			16.6x	20.9x	#DIV/0!	39.2x	8.9x	40.3%
Median		51.7%			16.6x	23.1x	#NUM!	39.2x	2.0x	45.3%
Wind Development										
OX2	KR71.00	100.0%	\$2,076	\$1,825	NM	19.8x	NM	30.0x	NM	0.2%
Energiekontor	€87.30	100.0%	\$1,374	\$1,697	15.7x	13.1x	31.2x	23.9x	3.0x	25.0%
PNE Wind	€10.50	100.0%	\$891	\$1,341	NM	18.0x	NM	NM	13.3x	41.4%
ABO Wind	€59.20	92.5%	\$607	\$684	17.1x	13.3x	37.6x	25.5x	1.9x	16.2%
Arise	KR47.75	77.4%	\$229	\$283	5.4x	5.7x	5.0x	5.5x	1.0x	21.8%
Eolus	KR97.00	41.4%	\$259	\$242	9.7x	6.1x	14.4x	8.7x	NM	8.2%
Mean		85.2%			12.0x	12.7x	22.1x	18.7x	4.8x	18.8%
Median		96.3%			12.7x	13.2x	22.8x	23.9x	2.5x	19.0%
IPPs										
Enel	€6.07	69.5%	\$68,608	\$152,017	7.2x	6.7x	11.0x	9.9x	3.3x	52.6%
Iberdrola	€9.92	84.8%	\$68,176	\$123,882	9.2x	8.5x	15.4x	14.2x	2.9x	39.4%
ENGIE	€11.93	81.9%	\$32,620	\$60,042	4.9x	4.9x	8.6x	8.7x	2.8x	83.0%
AES	\$25.73	89.9%	\$17,162	\$37,467	9.2x	8.8x	16.0x	14.5x	4.3x	56.3%
EDP Renovaveis	€23.34	94.2%	\$22,653	\$27,378	13.5x	12.4x	38.0x	34.8x	2.1x	19.7%
Acciona Energia	€33.50	99.4%	\$12,270	\$15,000	11.1x	10.4x	23.6x	23.0x	2.0x	22.3%
Northland Power	€41.56	88.3%	\$7,539	\$13,379	13.8x	13.2x	31.7x	28.4x	5.8x	48.1%
NRG	\$38.36	84.0%	\$9,350	\$12,602	5.9x	5.5x	10.8x	8.7x	1.6x	65.8%
Neoen	€38.62	89.9%	\$4,594	\$6,830	16.6x	14.2x	NM	NM	5.5x	43.9%
Capital Power	€340.71	91.3%	\$3,781	\$6,777	7.5x	7.9x	17.8x	18.0x	2.7x	50.3%
TransAlta Corporation	€12.94	89.5%	\$2,808	\$6,761	7.5x	7.9x	41.7x	NM	2.7x	58.5%
ERG	€30.16	96.1%	\$5,018	\$6,748	15.5x	14.4x	38.2x	36.6x	NM	NA
Innervex	€19.88	85.0%	\$2,442	\$6,540	11.8x	11.1x	NM	NM	7.0x	63.8%
Boralex	€40.52	93.0%	\$3,329	\$6,334	14.0x	13.4x	NM	42.7x	6.5x	49.4%
Encavis	€19.01	99.8%	\$3,434	\$5,160	17.5x	17.2x	38.4x	34.6x	5.9x	43.3%
Falck Renewables	€8.82	99.9%	\$3,193	\$4,462	17.4x	15.9x	NM	44.1x	4.4x	32.8%
Scatec Solar	NOK134.40	48.8%	\$2,458	\$3,155	NM	NM	NM	NM	NM	70.2%
Aker Horizons	NOK22.65	59.0%	\$1,429	\$2,940	NM	NM	NM	NM	NM	70.9%
Volterra	€18.42	75.5%	\$1,439	\$2,737	11.9x	9.2x	43.1x	30.5x	5.3x	31.6%
Alerion Clean Power	€30.20	94.4%	\$1,819	\$2,293	28.0x	22.5x	NM	NM	6.6x	29.4%
Mean		85.7%			12.4x	11.3x	25.7x	24.9x	4.2x	49.0%
Median		89.7%			11.8x	10.8x	23.6x	25.7x	4.3x	49.4%
Wind and Other										
Vestas	DKK199.75	71.4%	\$30,032	\$28,145	20.4x	13.8x	NM	38.9x	NM	5.7%
Siemens Gamesa	€15.98	48.8%	\$12,095	\$13,230	33.9x	11.5x	NM	46.6x	3.1x	20.4%
Xinjiang Goldwind	HK\$11.82	60.9%	\$6,377	\$12,040	10.5x	9.6x	NM	NM	NM	NA
Ormat	\$81.83	99.8%	\$4,614	\$6,209	14.1x	12.0x	NM	45.3x	3.5x	31.2%
Nordex	€15.86	60.0%	\$2,824	\$2,482	18.6x	8.1x	NM	46.2x	NM	21.8%
Bonheur	NOK358.00	98.2%	\$1,741	\$2,453	5.6x	5.8x	16.1x	14.2x	1.7x	48.7%
Suzlon	₹9.16	70.9%	\$1,101	\$1,969	22.2x	19.7x	NM	NM	9.9x	46.4%
TPI Composites	\$14.06	23.6%	\$550	\$792	22.1x	8.8x	NM	NM	NM	62.4%
Sif Holding	€11.82	70.8%	\$335	\$372	7.2x	6.3x	17.9x	12.6x	0.7x	31.6%
China High Speed Transmission	HK\$4.75	63.6%	\$992	\$371	0.8x	0.6x	NM	NM	NM	202.9%
Mean		66.8%			15.6x	9.6x	17.0x	34.0x	7.0x	52.3%
Median		67.2%			16.3x	9.2x	17.0x	42.1x	3.3x	31.6%

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 or negative Net Debt (cash balances exceeding total debt).
5. (Debt + Preferred Stock)/EV.

Comparable Companies Trading Analysis

Yield Vehicles

Company	Price as of 3/31/22	% of 52 Wk High	Market Value (\$mm)	Enterprise Value ¹ (\$mm)	EV/EBITDA ²		Dividend Yield	CAFD Yield	Net Debt/ 2022E EBITDA ³	Debt/ EV ⁴
					2022E	2023E				
Yield Vehicles										
North American Yield Vehicles										
Brookfield Renewable Partners	C\$51.31	93.7%	\$12,790	\$52,495	25.9x	23.9x	6.0%	4.5%	10.3x	44.7%
NextEra Energy Partners	\$83.36	95.1%	\$15,454	\$26,961	15.6x	14.2x	3.4%	3.7%	3.0x	19.9%
Clearway Energy	\$36.51	93.2%	\$7,327	\$16,038	13.1x	13.6x	3.8%	3.6%	6.2x	51.6%
Atlantica Sustainable Infrastructure	\$35.07	85.8%	\$3,920	\$9,161	10.7x	10.1x	5.0%	5.1%	6.2x	67.2%
Hannon Armstrong	\$47.43	74.0%	\$4,017	\$4,509	NM	34.2x	3.0%	NM	18.1x	55.0%
TransAlta Renewables	C\$18.48	82.4%	\$3,949	\$3,561	9.0x	8.5x	5.1%	6.2%	1.5x	22.1%
Mean		87.3%			14.9x	17.4x	4.4%	4.6%	7.6x	43.4%
Median		89.5%			13.1x	13.9x	4.4%	4.5%	6.2x	48.1%
European Yield Vehicles										
Greencoat UK Wind	£1.52	96.7%	\$4,033	\$5,278	3.7x	5.8x	4.7%	NM	0.9x	23.7%
Renewables Infrastructure Group	£1.35	97.0%	\$2,533	\$2,496	5.9x	6.7x	5.0%	NM	NM	NM
Greencoat Renewables	€1.14	92.7%	\$969	\$1,489	NM	NM	5.3%	NM	NM	35.3%
NextEnergy Solar Fund	£1.03	98.5%	\$1,076	\$1,331	10.1x	8.5x	6.9%	NM	1.9x	19.6%
John Laing Environmental	£1.13	100.0%	\$871	\$869	NM	NM	6.0%	NM	NM	NM
Bluefield Solar Income	£1.32	99.3%	\$843	\$843	25.4x	25.0x	6.2%	NM	NM	NM
Octopus Renewables	£1.12	96.9%	\$516	\$516	5.5x	2.7x	0.3%	NM	0.0x	NM
Mean		97.3%			10.1x	9.7x	4.9%	NM	0.9x	26.2%
Median		97.0%			5.9x	6.7x	5.3%	NM	0.9x	23.7%
MLPs										
Enviva	\$79.15	99.8%	\$4,839	\$6,167	22.0x	18.9x	4.3%	1.8%	4.9x	22.6%
Mean		99.8%			22.0x	18.9x	4.5%	1.8%	4.9x	22.6%
Median		99.8%			22.0x	18.9x	5.1%	1.8%	4.9x	22.6%

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. Net Debt/2022 EBITDA Multiples exclude multiples over 100x and multiples for companies with negative 2022E EBITDA or negative Net Debt (cash balances exceeding total debt).
4. (Debt + Preferred Stock)/EV.

Comparable Companies Trading Analysis

Environmental Services and Technologies

Company	Price as of 3/31/22	% 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
Environmental Services and Technologies										
Solid Waste										
Waste Management	\$158.50	95.0%	\$66,665	\$80,038	14.9x	14.0x	29.7x	26.7x	2.6x	17.4%
Republic Services	\$132.50	95.0%	\$42,201	\$52,005	14.1x	13.2x	28.7x	26.0x	2.7x	18.9%
Waste Connections	C\$174.83	99.9%	\$36,577	\$41,665	19.4x	17.8x	37.7x	33.6x	2.4x	12.6%
Veolia	€29.09	87.7%	\$20,000	\$33,918	5.0x	4.5x	17.7x	14.2x	2.1x	77.1%
GFL Environmental	\$32.54	77.7%	\$10,622	\$18,136	14.0x	12.8x	NM	40.8x	5.8x	42.3%
Casella	\$87.65	96.1%	\$4,525	\$5,107	22.2x	20.3x	NM	NM	2.5x	12.1%
Biffa	£3.20	76.9%	\$1,274	\$2,035	7.3x	6.6x	14.4x	13.1x	2.7x	44.1%
Séché Environnement	€70.90	96.2%	\$616	\$1,150	5.6x	5.2x	14.2x	12.3x	2.6x	62.6%
PureCycle	\$8.00	27.6%	\$946	\$589	NM	NM	NM	NM	NM	52.6%
Mean		83.6%			12.8x	11.8x	23.7x	23.8x	2.9x	37.7%
Median		95.0%			14.0x	13.0x	23.2x	26.0x	2.6x	42.3%
Specialty Waste										
Darling Ingredients	\$80.38	94.2%	\$13,365	\$13,635	8.8x	7.7x	15.8x	13.0x	1.0x	11.9%
Clean Harbors	\$111.64	95.3%	\$6,102	\$8,268	10.6x	10.0x	26.9x	23.9x	2.8x	32.7%
Stericycle	\$58.92	74.4%	\$5,415	\$7,340	15.8x	13.7x	27.1x	21.5x	4.1x	26.9%
Harsco	\$12.24	52.0%	\$971	\$2,419	9.3x	8.3x	21.3x	14.7x	5.4x	61.1%
US Ecology	\$47.88	100.0%	\$1,501	\$2,234	12.4x	11.6x	NM	39.9x	4.1x	35.8%
Renewi	€6.61	78.7%	\$696	\$1,404	5.0x	5.0x	9.2x	8.6x	2.5x	59.3%
Heritage-Crystal Clean	\$29.61	83.5%	\$698	\$727	7.2x	7.4x	14.2x	14.4x	0.3x	11.7%
Mean		82.6%			9.9x	9.1x	19.1x	19.4x	2.9x	34.2%
Median		83.5%			9.3x	8.3x	18.5x	14.7x	2.8x	32.7%
Environmental Assessment										
Montrose Environmental	\$52.93	67.7%	\$17,277	\$17,489	NM	NM	NM	NM	0.8x	2.1%
Donaldson Company	\$51.93	75.2%	\$6,522	\$6,946	12.0x	11.3x	18.4x	16.7x	0.8x	8.9%
CECO Environmental	\$5.49	64.7%	\$195	\$239	7.4x	6.9x	12.2x	10.2x	1.3x	31.3%
Mean		69.2%			9.7x	9.1x	15.3x	13.4x	1.0x	14.1%
Median		67.7%			9.7x	9.1x	15.3x	13.4x	0.8x	8.9%
Recent SPACs										
Core Scientific	\$8.23	57.5%	\$3,292	\$2,923	5.1x	10.7x	6.5x	NM	NM	NM
Planet Labs	\$5.08	42.9%	\$1,402	\$894	NM	NM	NM	NM	NM	NM
Li-Cycle	\$8.45	60.2%	\$1,411	\$845	NM	7.8x	NM	12.8x	NM	NM
PureCycle	\$8.00	27.6%	\$946	\$589	NM	NM	NM	NM	NM	52.6%
Origin Materials	\$6.58	63.3%	\$1,213	\$370	NM	NM	NM	NM	NM	5.4%
Danimer	\$5.86	15.3%	\$522	\$157	7.5x	2.9x	NM	NM	NM	12.8%
Fast Radius	\$1.49	11.6%	\$212	(\$216)	4.1x	NM	NM	NM	NM	NM
Mean		39.8%			5.6x	7.1x	6.5x	12.8x	NM	23.6%
Median		42.9%			5.1x	7.8x	6.5x	12.8x	NM	12.8%

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 or negative Net Debt (cash balances exceeding total debt).
- (Debt + Preferred Stock)/EV.

Comparable Companies Trading Analysis

Water

Company	Price as of 3/31/22	% 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
Water										
Efficiency / Process										
Regal Rexnord Corporation	\$148.78	84.7%	\$10,072	\$11,473	10.5x	9.5x	14.2x	12.7x	1.2x	17.7%
Pentair	\$54.21	67.5%	\$9,053	\$9,941	12.0x	11.4x	14.5x	13.4x	1.1x	9.9%
Evoqua	\$46.98	96.4%	\$5,870	\$6,510	21.7x	19.9x	49.1x	40.2x	2.1x	12.2%
Flowserve	\$35.90	81.0%	\$4,697	\$5,574	12.4x	10.6x	20.3x	16.2x	1.9x	27.0%
Kemira	€11.87	81.1%	\$2,033	\$2,988	6.4x	6.1x	13.3x	11.8x	2.0x	36.9%
Badger Meter	\$99.71	90.0%	\$2,928	\$2,847	25.0x	23.3x	44.7x	40.7x	NM	0.2%
Thermon Group	\$16.20	81.0%	\$545	\$656	9.6x	8.7x	14.4x	NM	1.6x	22.2%
Wabag	₹280.45	71.3%	\$230	\$223	5.5x	4.6x	10.3x	8.5x	NM	21.2%
Mean		81.6%			12.9x	11.8x	22.6x	20.5x	1.7x	18.4%
Median		81.1%			11.3x	10.1x	14.4x	13.4x	1.7x	19.5%
Infrastructure, Monitoring and Compliance										
Ecolab	\$176.56	74.9%	\$51,114	\$59,939	19.7x	17.8x	33.6x	28.8x	2.9x	15.3%
Xylem	\$85.26	61.8%	\$15,483	\$16,894	19.4x	16.6x	32.8x	26.4x	1.6x	16.3%
Watts Water	\$139.59	66.4%	\$4,732	\$4,686	14.6x	13.6x	23.4x	21.6x	NM	4.2%
Mueller Water Products	\$12.92	74.4%	\$2,053	\$2,320	10.3x	9.6x	19.1x	17.0x	1.2x	20.4%
Select Energy Services	\$8.57	85.9%	\$738	\$650	4.8x	3.5x	42.9x	14.3x	NM	NM
Mean		72.7%			13.7x	12.2x	30.3x	21.6x	1.9x	14.0%
Median		74.4%			14.6x	13.6x	32.8x	21.6x	1.6x	15.8%
Heating and Cooling										
Lennox	\$257.86	72.9%	\$9,489	\$10,853	14.5x	13.6x	18.3x	16.6x	1.9x	13.2%
A.O. Smith	\$63.89	74.4%	\$10,233	\$9,833	12.0x	11.2x	18.0x	16.6x	NM	2.3%
Comfort Systems USA	\$89.01	86.6%	\$3,231	\$3,687	12.0x	11.0x	18.5x	15.9x	1.5x	14.0%
AAON	\$55.73	67.0%	\$3,007	\$3,051	19.8x	16.6x	34.8x	27.9x	0.3x	1.6%
SPX	\$49.41	72.7%	\$2,308	\$2,205	10.7x	9.7x	18.2x	16.5x	NM	12.9%
Mean		74.7%			13.8x	12.4x	21.6x	18.7x	1.2x	8.8%
Median		72.9%			12.0x	11.2x	18.3x	16.6x	1.5x	12.9%
Distribution										
American Water Works Company	\$165.53	87.6%	\$30,126	\$41,038	19.4x	18.1x	37.3x	34.2x	5.2x	27.0%
Veolia	€29.09	87.7%	\$20,000	\$33,918	5.0x	4.5x	17.7x	14.2x	2.1x	77.1%
Essential Utilities	\$51.13	95.2%	\$13,407	\$19,503	18.8x	17.5x	28.7x	26.8x	5.9x	31.3%
Severn Trent	£30.78	100.0%	\$9,990	\$18,330	14.7x	13.5x	27.4x	23.9x	6.7x	45.9%
American States Water	\$89.02	86.1%	\$3,296	\$3,920	20.9x	19.4x	33.8x	31.9x	3.3x	16.0%
SJV	\$69.58	95.1%	\$2,092	\$3,675	14.9x	13.9x	28.4x	26.6x	6.4x	43.4%
Middlesex Water Company	\$105.17	87.4%	\$1,843	\$2,173	31.9x	30.4x	39.0x	36.9x	4.8x	15.3%
York Water Company	\$44.97	84.2%	\$589	\$735	22.1x	21.3x	33.9x	32.0x	4.4x	19.9%
Artesian Resources	\$48.55	96.6%	\$458	\$630	15.3x	14.7x	25.7x	22.6x	4.2x	27.3%
Global Water Resources	\$16.64	81.4%	\$382	\$482	22.8x	20.8x	NM	NM	4.8x	23.4%
Consolidated Water	\$11.06	83.3%	\$169	\$135	8.7x	7.8x	23.0x	NM	NM	2.2%
Mean		89.5%			17.7x	16.5x	29.5x	27.7x	4.8x	29.9%
Median		87.6%			18.8x	17.5x	28.6x	26.8x	4.8x	27.0%

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 or negative Net Debt (cash balances exceeding total debt).
- (Debt + Preferred Stock)/EV.

Comparable Companies Trading Analysis

AgTech, Industrial Biotechnology and Building Materials

Company	Price as of 3/31/22	% 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	€62.10	100.0%	\$67,881	\$104,129	7.6x	7.2x	8.7x	8.0x	2.7x	43.6%
BASF	€51.76	71.4%	\$53,615	\$58,736	5.1x	4.9x	8.9x	8.9x	1.6x	36.2%
Archer-Daniels-Midland	\$90.26	96.5%	\$51,087	\$55,730	11.4x	11.6x	17.4x	17.0x	2.0x	19.0%
DuPont	\$73.58	86.0%	\$38,100	\$47,072	10.7x	9.7x	15.5x	13.5x	2.1x	23.9%
Mosaic	\$66.50	93.2%	\$25,104	\$28,184	4.5x	5.6x	6.0x	8.4x	0.6x	15.6%
Bunge	\$110.81	94.5%	\$16,843	\$22,701	8.8x	8.7x	11.1x	11.1x	2.1x	33.1%
Gingko Bioworks	\$4.03	27.0%	\$7,175	\$4,500	NM	NM	NM	NM	NM	0.5%
Greenlight Biosciences	\$9.63	71.0%	\$1,705	\$1,423	NM	NM	NM	NM	NM	NM
Local Bounti	\$8.49	79.9%	\$942	\$617	NM	NM	NM	22.9x	NM	3.9%
AppHarvest	\$5.38	26.8%	\$556	\$511	NM	NM	NM	NM	NM	26.7%
Benson Hill	\$3.23	31.0%	\$649	\$157	NM	NM	NM	NM	NM	105.3%
Mean		70.7%			8.0x	7.9x	11.3x	12.8x	1.8x	30.8%
Median		79.9%			8.2x	8.0x	10.0x	11.1x	2.0x	25.3%
Irrigation / Equipment										
Deere	\$415.46	95.2%	\$128,543	\$170,741	17.3x	15.2x	17.8x	15.7x	4.3x	27.9%
CNH Industrial	\$15.86	80.8%	\$21,479	\$37,908	15.3x	13.8x	11.7x	10.6x	7.0x	63.7%
Kubota	¥2,303	84.7%	\$22,901	\$30,308	11.0x	10.0x	15.1x	13.8x	2.5x	29.8%
Mahindra & Mahindra	₹805.80	83.9%	\$11,850	\$19,028	17.5x	14.8x	28.2x	31.4x	7.0x	55.9%
AGCO	\$146.03	93.3%	\$10,996	\$11,393	7.6x	7.1x	12.6x	11.4x	0.5x	14.7%
Toro Company	\$85.49	73.4%	\$9,066	\$10,022	14.5x	12.9x	20.6x	17.4x	1.4x	11.7%
Valmont	\$238.60	91.0%	\$5,135	\$6,115	12.2x	11.3x	18.8x	16.8x	1.9x	18.5%
Lindsay	\$157.01	88.7%	\$1,731	\$1,753	18.1x	15.5x	31.7x	25.7x	0.2x	7.8%
Hydrofarm Holdings	\$15.15	23.1%	\$673	\$1,589	25.2x	18.7x	26.1x	15.3x	2.2x	59.4%
Jain Irrigation Systems	₹40.80	79.6%	\$278	\$1,135	26.7x	27.7x	NM	NM	20.0x	80.6%
Mean		79.4%			16.5x	14.7x	20.3x	17.6x	4.7x	37.0%
Median		84.3%			16.3x	14.3x	18.8x	15.7x	2.4x	28.8%
Recent SPACs / IPOs										
Gingko Bioworks	\$4.03	27.0%	\$7,175	\$4,500	NM	NM	NM	NM	NM	0.5%
Local Bounti	\$8.49	79.9%	\$942	\$617	NM	NM	NM	22.9x	NM	3.9%
AppHarvest	\$5.38	26.8%	\$556	\$511	NM	NM	NM	NM	NM	26.7%
Benson Hill	\$3.23	31.0%	\$649	\$157	NM	NM	NM	NM	NM	105.3%
Zymergen	\$2.89	6.0%	\$298	(\$46)	0.1x	0.1x	NM	NM	NM	NM
Mean		34.1%			0.1x	0.1x	NM	22.9x	NM	34.1%
Median		27.0%			0.1x	0.1x	NM	22.9x	NM	15.3%
Industrial Biotechnology										
Neste	€41.48	72.7%	\$35,444	\$35,427	15.0x	11.7x	25.6x	18.8x	0.0x	5.5%
Cosan	R\$23.65	86.9%	\$9,408	\$15,888	4.8x	4.2x	10.6x	10.3x	1.8x	64.8%
Renewable Energy Group	\$60.65	85.3%	\$3,075	\$2,871	10.6x	11.9x	17.3x	20.9x	NM	20.5%
MGP Ingredients	\$85.59	97.2%	\$1,970	\$2,186	14.2x	13.2x	21.5x	19.3x	1.4x	11.1%
Green Plains	\$31.01	70.7%	\$1,637	\$1,885	9.0x	5.6x	41.3x	12.7x	0.5x	41.9%
Amyris	\$4.36	22.5%	\$1,423	\$1,408	NM	32.9x	NM	NM	NM	32.0%
Alto Ingredients	\$6.82	97.4%	\$493	\$494	5.8x	5.7x	7.2x	7.0x	0.0x	12.9%
REX American Resources	\$99.60	88.4%	\$592	\$371	4.5x	3.9x	12.4x	10.0x	NM	3.0%
FutureFuel	\$9.73	60.1%	\$426	\$242	4.6x	2.9x	NM	NM	NM	0.4%
Zymergen	\$2.89	6.0%	\$298	(\$46)	0.1x	0.1x	NM	NM	NM	NM
Mean		68.7%			7.6x	9.2x	19.4x	14.1x	0.8x	21.3%
Median		79.0%			5.8x	5.7x	17.3x	12.7x	0.5x	12.9%
Building Materials										
Multi-Industry										
Saint-Gobain	€54.27	81.1%	\$31,329	\$39,298	5.4x	5.1x	9.6x	8.8x	1.1x	40.3%
CRH	\$40.06	73.9%	\$31,477	\$37,881	7.0x	6.6x	12.5x	11.2x	1.2x	32.1%
Masco	\$51.00	72.6%	\$12,495	\$14,977	8.9x	8.4x	12.1x	11.0x	1.3x	21.2%
Owens Corning	\$91.50	84.5%	\$9,306	\$11,477	5.5x	5.3x	8.6x	8.0x	1.0x	27.4%
Beacon Roofing Supply	\$59.28	94.3%	\$4,239	\$6,483	9.2x	8.8x	11.3x	10.6x	2.6x	38.1%
Armstrong World Industries	\$90.01	76.6%	\$4,293	\$4,817	11.4x	10.3x	17.6x	15.3x	1.4x	13.9%
Simpson Manufacturing	\$109.04	78.4%	\$4,736	\$4,481	10.4x	9.4x	18.0x	16.0x	NM	1.0%
Griffon	\$20.03	68.9%	\$1,077	\$2,125	6.5x	5.5x	9.1x	7.3x	3.2x	56.4%
Gibraltar	\$42.95	44.9%	\$1,420	\$1,449	7.9x	6.7x	13.1x	11.0x	0.2x	2.9%
Mean		75.0%			8.0x	7.3x	12.4x	11.0x	1.5x	25.9%
Median		76.6%			7.9x	6.7x	12.1x	11.0x	1.3x	27.4%
Sustainable Products / Materials										
Kingspan	€89.04	84.4%	\$18,116	\$19,208	18.2x	16.4x	26.5x	24.5x	1.0x	9.0%
Trex	\$65.33	46.4%	\$7,554	\$7,449	17.7x	15.4x	26.4x	23.2x	NM	0.5%
Cabot Corporation	\$68.41	91.8%	\$3,886	\$5,133	7.2x	6.7x	11.5x	10.4x	1.6x	25.6%
Quanex	\$20.99	73.6%	\$699	\$796	5.7x	5.5x	10.6x	NM	0.7x	16.2%
DIRTT Environmental Solutions	C\$1.75	30.5%	\$120	\$160	NM	NM	NM	NM	NM	65.0%
Mean		65.4%			12.2x	11.0x	18.8x	19.4x	1.1x	23.3%
Median		73.6%			12.4x	11.1x	19.0x	23.2x	1.0x	16.2%

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 2022 EBITDA or negative Net Debt (cash balances exceeding total debt).
5. (Debt + Preferred Stock)/EV.

Nomura Greentech Offices



Nomura Greentech Transactions

Mergers & Acquisitions

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

\$74bn

Asset Transactions

- Acquisitions
- Divestitures
- Passive equity
- Development capital formation

Operating **28GW** | Development **196GW**

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 March 31st, 2022.

Highly Experienced Senior Leadership Supported by a Global Team of Professionals

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- >150 completed transactions
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- Broad coverage of senior leaders

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- Industrial IoT & software
- Water

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