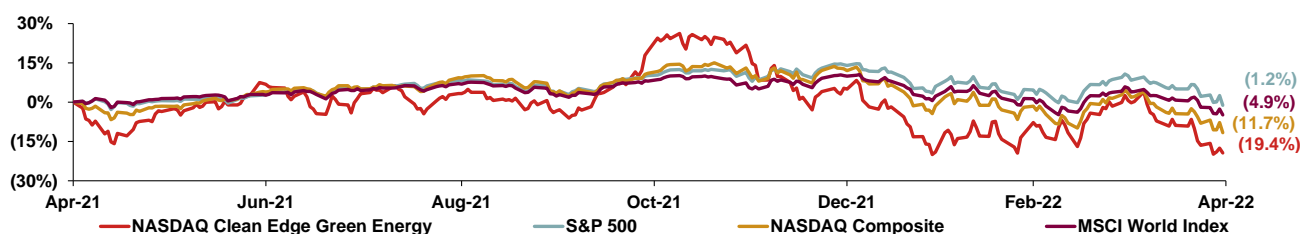


# Sustainable Technology and Infrastructure

## Monthly Market Update // April 2022

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



	Index Performance			April Ending Versus	
	April	YTD	CY 2021	52 Wk High	52 Wk Low
MSCI World Index	(8.4%)	(13.5%)	20.1%	(13.9%)	0.0%
NASDAQ Composite	(13.3%)	(21.2%)	21.4%	(23.2%)	0.0%
S&P 500	(8.8%)	(13.3%)	26.9%	(13.9%)	1.7%
NASDAQ Clean Edge Green Energy	(19.2%)	(23.2%)	(3.1%)	(36.1%)	0.8%

### Notable Recent Transactions & Capital Raises

	Date	Target	Acquirer	Transaction Description
<b>Corporate M&amp;A Transactions</b>	Apr. 7	CDK Global	Brookfield Business Partners	Brookfield, an alternative investment management company, acquired CDK Global, an automotive retail technology company, for an EV of \$8.3bn
	Apr. 28	Sprng Energy	Shell	Shell acquired Sprng Energy, an India-based renewable energy firm, for \$1.8bn

	Date	Company	Transaction Description
<b>Capital Raises</b>	Apr. 18	Climeworks	Climeworks, a Switzerland-based specialist in CO2 capture technology, raised \$650mm from Partners Group, GIC, Baillie Gifford, Carbon Removal Partners, Global Founders Capital, John Doerr, M&G, Swiss Re, BigPoint Holding
	Apr. 21	UPSIDE Foods	Upside Foods, an animal-cell focused food technology company, raised \$400mm from Temasek, Abu Dhabi Growth Fund, Cargill, Tyson Foods, Norwest Venture Partners, SoftBank Vision Fund 2

	Date	Company	Transaction Description
<b>SPAC Transactions</b>	Apr. 18	ICONIQ	East Stone Acquisition Corp., a publicly traded SPAC, acquired ICONIQ Holding, a UAE-based green mobility technology company, for a pre-combination valuation of \$2.5bn

#### 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.

## Corporate Transactions

Date	Target	Acquirer	Transaction Value (\$mm)	Subsector	Transaction Description	Transaction Multiple	
						Revenue	EBITDA
Apr. 1	Waste Management NZ	Igneo Infrastructure Partners	ND	Environmental Services	Igneo Infrastructure Partners, a U.K.-based investment company, acquired Waste Management NZ, a New Zealand-based provider of resource recovery and waste management services, for an undisclosed amount	ND	ND
Apr. 4	Third Sun Solar	Kokosing	ND	Renewable Energy	Kokosing, a heavy construction contractor, acquired Third Sun Solar, a distributed generation solar installer, for an undisclosed amount	ND	ND
Apr. 4	Link International	Keter Environmental Services	ND	Environmental Services	Keter Environmental Services, a recycling and waste managed services company, acquired Link International, a provider of environmental sustainability solutions, for an undisclosed amount	ND	ND
Apr. 4	Frontier Water Systems	Evoqua Water Technologies	ND	Water	Evoqua Water, a provider of water treatment solutions, acquired Frontier Water Systems, a supplier of engineered equipment for water and wastewater treatment, for an undisclosed amount	ND	ND
Apr. 4	BL Technology	Inframark	ND	Water	Inframark, a provider of water infrastructure management and operations services, acquired BL Technology, a manufacturer of electrical equipment, for an undisclosed amount	ND	ND
Apr. 4	RTS	VAG	ND	Water	VAG, a Germany-based manufacturer of valves for water treatment and management solutions, acquired RTS, a Brazil-based manufacturer of valves and actuators, for an undisclosed amount	ND	ND
Apr. 4	Central Disposal	Superior Waste Industries	ND	Environmental Services	Superior Waste Industries, an environmental services company, acquired Central Disposal, a solid waste management company, for an undisclosed amount	ND	ND
Apr. 4	Arriver Software	Qualcomm	ND	Advanced Transportation	Qualcomm, a developer of telecommunications products and services, acquired Arriver Software, a Germany-based operator of sensor perception and drive policy platform, for an undisclosed amount	ND	ND
Apr. 4	Green IT Energy Applications	Radian Generation	ND	Renewable Energy	Radian Generation, a provider of asset management solutions for renewable energy projects, acquired Green IT Energy Applications, a technology solutions provider, for an undisclosed amount	ND	ND
Apr. 5	Sunshine Sanitation	LRS	ND	Environmental Services	LRS, a waste diversion, recycling and portable services provider, acquired Sunshine Sanitation, a waste management company, for an undisclosed amount	ND	ND
Apr. 5	SPX Flow	Lone Star	\$3,800	Water	Lone Star, a private equity firm, acquired SPX FLOW, a developer of process technologies for nutrition, health and industrial markets, including water processing solutions, for an undisclosed amount	2.5x	20.0x
Apr. 6	FloWater	Bluewater	ND	Water	Bluewater, a Sweden-based provider of water purification solutions, acquired FloWater, a manufacturer of drinking water purification equipment, 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	
						Revenue	EBITDA
Apr. 6	StormTrap	PSP Capital	ND	Water	PSP Capital, an investment firm owned by Pritzker family, acquired StormTrap, a provider of stormwater management solutions to protect waterways, environment and improve water quality, for an undisclosed amount	ND	ND
Apr. 7	Index Water	CECO Environmental	ND	Water	CECO Environmental, an industrial air quality and water treatment solutions company, acquired Index Water, a Jordan-based water treatment solutions company, for an undisclosed amount	ND	ND
Apr. 7	CDK Global	Brookfield Business Partners	\$8,300	Advanced Transportation	Brookfield, an alternative investment management company, acquired CDK Global, an automotive retail technology company, for an EV of \$8.3bn	4.7x	12.9x
Apr. 7	Stroh's Water	Washington Water Service	ND	Water	Washington Water Service, a provider of water utility services, acquired the water utility assets of Stroh's Water, a water services provider, for an undisclosed amount	ND	ND
Apr. 8	Avieco	Accenture	ND	Environmental Services	Accenture, an Ireland-based professional services company, acquired Avieco, a U.K.-based sustainability consultancy, for an undisclosed amount	ND	ND
Apr. 8	Bobby Wolford Trucking & Salvage	DTG Recycle	ND	Environmental Services	DTG Recycle, a provider of construction and demolition recycling services, acquired Bobby Wolford Trucking and Demolition, a trucking and recycling company, for an undisclosed amount	ND	ND
Apr. 11	Nispera	Fluence	\$30	Renewable Energy	Fluence, an energy storage company, acquired Nispera, a Switzerland-based AI-enabled SaaS company in renewable energy sector, for \$30mm	ND	ND
Apr. 12	Five AI	Bosch	ND	Advanced Transportation	Bosch, a Germany-based engineering and technology company, acquired Five.ai, a U.K.-based autonomous driving company, for an undisclosed amount	ND	ND
Apr. 13	JRM Hauling & GreenWorks	Republic Services	ND	Environmental Services	Republic Services, a waste disposal company, acquired JRM Hauling & Recycling, a waste management company, and affiliated company GreenWorks, a battery-powered tools company, for an undisclosed amount	ND	ND
Apr. 14	BHI Energy	Westinghouse Electric Company	ND	Renewable Energy	Westinghouse Electric Company, a nuclear power company, acquired BHI Energy, a project management and staffing provider to the nuclear, fossil, wind, hydro and government energy markets, for an undisclosed amount	ND	ND
Apr. 14	Vidler Water Resources	D.R. Horton	ND	Water	D.R. Horton, a residential construction company, acquired Vidler Water Resources, a provider of sustainable potable water resources, for an undisclosed amount	ND	ND
Apr. 15	New Energy Equity	ALLETE	\$166	Renewable Energy	ALLETE, an energy provider and transmission infrastructure investor, acquired New Energy Equity, an end-to-end solar development and finance company, for \$166mm	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	
						Revenue	EBITDA
Apr. 19	Crescent Hills Water Company	Quench	ND	Water	Quench, a provider of filtered water solutions, acquired Crescent Hills Water, a regional provider of point-of-use drinking water systems, for an undisclosed amount	ND	ND
Apr. 20	Planet Earth	Minus Global	ND	Environmental Services	Minus Global, a Canada-based distributed food waste solutions company, acquired Planet Earth, a Canada-based provider of food waste services, for an undisclosed amount	ND	ND
Apr. 20	PBSC Urban Solutions	Lyft	ND	Advanced Transportation	Lyft, a shared mobility company, acquired PBSC Urban Solutions, a Canada-based provider of bikeshare equipment and technology, for an undisclosed amount	ND	ND
Apr. 23	Vicarious	Intrinsic	ND	Industrial IoT & Software	Intrinsic, an Alphabet-owned industrial robotics company, acquired Vicarious, a robotics intelligence company, for an undisclosed amount	ND	ND
Apr. 25	Farmers Water	Global Water Resources	ND	Water	Global Water Resources, a water resource management company, acquired Farmers Water, a provider of potable water, for an undisclosed amount	ND	ND
Apr. 26	Certified Waste Solutions	Broadview Group	ND	Environmental Services	Broadview Group, a mid-market PE firm, with EXI and others acquired Certified Waste Solutions, a waste solutions company, for an undisclosed amount	ND	ND
Apr. 26	Electric Blue	Blink Charging	\$23	Advanced Transportation	Blink Charging, a provider of EV charging solutions, acquired Electric Blue, an U.K.-based provider of EV charging and sustainable energy solutions, for an undisclosed amount	ND	ND
Apr. 26	Volt Lines	Swvl	\$40	Advanced Transportation	Swvl, a UAE-based mobility as a service startup, acquired Volt Lines, a Turkey-based provider of B2B transportation-as-a-service, for \$40mm	ND	ND
Apr. 26	Y-Cook	DeHaat	ND	AgTech	DeHaat, an India-based online agricultural marketplace, acquired Y-Cook, an India-based food processing company, for an undisclosed amount	ND	ND
Apr. 26	Biopartner	Biobest	ND	AgTech	Biobest, a Belgium-based distributor of biological plant protection products, acquired Biopartner, a Poland-based distributor of biological plant protection products, for an undisclosed amount	ND	ND
Apr. 27	Keppel O&M	Sembcorp Marine	\$6,290	Power Infra / Smart Grid	Sembcorp Marine, a Singapore-based marine and offshore engineering group, merged with Keppel O&M, a Singapore-based provider to offshore, marine and energy industries, for an EV of \$6.3bn	ND	ND
Apr. 27	Charge Theory	The Mobility House	ND	Advanced Transportation	The Mobility House, a Germany-based provider of e-mobility solutions, acquired Charge Theory, a provider of electric fleet charging services, for an undisclosed amount	ND	ND
Apr. 28	Sprng Energy	Shell	\$1,800	Renewable Energy	Shell acquired Sprng Energy, an India-based renewable energy firm, for \$1.8bn	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	
						Revenue	EBITDA
Apr. 28	Zeelo	Swvl	\$100	Advanced Transportation	Swvl, a UAE-based mobility as a service company, acquired Zeelo, a U.K.-based provider of shared mobility services, for \$100mm	ND	ND
Apr. 29	Borealis	Adnoc	ND	Environmental Services	Adnoc, a UAE-based oil company, acquired 25% of Borealis, an Austria-based chemical and plastic solution company, for an undisclosed amount	ND	ND

## Asset Transactions

Date	Seller	Acquirer	Transaction Value (\$mm)	Capacity (MW)	Subsector	Transaction Description
Apr. 1	ReneSola	Innova	ND	24	Solar + Storage	Innova, a renewable energy investor, acquired 24 MW of solar plus storage projects in the U.K. from ReneSola, a solar project developer, for an undisclosed amount
Apr. 1	Green Investment Group	PGE	\$214	84	Wind	PGE, a Poland-based power company, acquired a 84 MW portfolio of wind parks in Poland from Green Investment Group, a U.K.-based investor in sustainable infrastructure, for \$214mm
Apr. 4	Kirkbi and William Demant Invest	Greencoat Renewables	\$389	312	Wind	Greencoat Renewables, an Ireland-based renewable infrastructure company, acquired 50% interest in Borkhum Riffgrund 1, a 312 MW offshore wind park, from Kirkbi, the Denmark-based family office and William Demant Invest, a Denmark-based evergreen investment company, for \$389mm
Apr. 6	Enerparc	Ingka Group	\$373	440	Solar	Ingka Group, a Netherlands-based retail owner/operator, purchased a 440 MW portfolio of solar PV projects from Enerparc, a Germany-based PV developer, for \$373mm
Apr. 6	Simply Blue Group and Subsea 7	Ørsted	ND	100	Solar	Ørsted, a Denmark-based energy company, acquired a majority stake in a 100 MW floating wind joint venture including Simply Blue Group, a Scotland-based offshore wind developer, for an undisclosed amount
Apr. 7	Trajectory Energy Partners	Aspen Power Partners	\$96	53	Solar	Aspen Power Partners, a distributed generation platform, acquired 53 MW of community solar projects from Trajectory Energy Partners, a solar developer, for \$96mm
Apr. 7	Canadian Solar	Matrix Renewables	ND	185	Solar + Storage	Matrix Renewables, a Spain-based renewable energy platform, acquired a 105 MW solar project including 80 MWh of energy storage from Canadian Solar, a solar PV developer, for an undisclosed amount
Apr. 7	Alfanar Global Development	Greencoat Renewables	ND	21	Wind	Greencoat Renewables, an Ireland-based infrastructure investment firm, acquired a 21 MW wind farm from Alfanar Global Development, a Saudi Arabia-based energy infrastructure developer, for an undisclosed amount
Apr. 8	ND	Cemig	\$8	19	Solar	Cemig, a Brazil-based power utility, acquired a 49% stake in a 19 MW portfolio of solar energy plants, for \$8mm
Apr. 13	BlackRock	Vitol PA Wind	ND	244	Wind	Vitol, a Switzerland-based energy and commodity trading company, acquired a 244 MW portfolio of wind farms, for an undisclosed amount
Apr. 19	Siemens Gamesa	SSE	\$630	3,900	Wind	SSE, a Scotland-based multinational energy company, acquired a 3.9 GW European onshore wind portfolio from Siemens Gamesa Renewable Energy, a Spain-based wind engineering company, for \$630mm
Apr. 25	Terna Energy	Econergy	\$285	460	Solar	Econergy, an Israel-based renewable energy company, will acquire 49% of Terna Energy, a Greece-based developer of two solar plants of combined capacity of 460 MW, for \$285mm
Apr. 27	Core Solar	TotalEnergies	ND	4,000	Solar + Storage	TotalEnergies, a France-based O&G company, acquired Core Solar LLC, a renewable developer owning 4 GW of solar and energy storage projects, for an undisclosed amount

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

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

## Corporate Transactions

Date	Company	Selected Disclosed Investors	Amount Raised (\$mm)	Subsector	Company Description
Apr. 1	Electric Power Systems	JetBlue Technology Ventures	\$13	Advanced Transportation	Electric Power Systems is a developer of powertrains and energy storage systems
Apr. 4	ARC Clean Energy Canada	Province of New Brunswick	\$23	Renewable Energy	ARC Canada is an advanced small modular reactor technology provider
Apr. 5	Sweep	Coatue, Future Shape Fund, Balderton Capital, New Wave, La Famiglia, 2050	\$73	Environmental Services	Sweep is a France-based operator of carbon management platform
Apr. 5	Venus Aerospace	Prime Movers Lab, Draper Associates, Boost, Saturn 5, Seraph Group, Cantos, The Helm, Tamarack Global	\$20	Advanced Transportation	Venus Aerospace is a manufacturer of hypersonic aircraft
Apr. 5	Climeworks	Partners Group, GIC, Baillie Gifford, Carbon Removal Partners, Global Founders Capital, John Doerr, M&G, Swiss Re, BigPoint Holding	\$650	Environmental Services	Climeworks is a Switzerland-based specialist in CO2 capture technology
Apr. 5	ClimeCo	Warburg Pincus, The Heritage Group	\$50	Environmental Services	ClimeCo is an environmental commodities manager and developer
Apr. 5	Bcomp	BMW i Ventures, Volvo Cars Tech Fund, Porsche Ventures, Airbus Ventures, Generali	\$35	Advanced Transportation	Bcomp is a Switzerland-based provider of natural fiber-based sustainable lightweighting solutions
Apr. 6	HIF Global	Porsche, EIG, Baker Hughes Company, Gemstone Investments	\$260	Advanced Transportation	HIF Global is a Chile-based efuels company
Apr. 6	Enerkem	Repsol, Monarch Alternative Capital, Avenue Capital	\$196	Environmental Services	Enerkem is a Canada-based waste-to-biofuels company
Apr. 6	Umiami	Bpifrance, Astanor Ventures	\$30	AgTech	Umiami is a France-based plant-based chicken food technology company
Apr. 6	SmartHop	Sozo Ventures, Union Square Ventures, RyderVentures, Greycroft, Equal Ventures, Las Olas VC, The Fund, Robby Nathan, Jett McCandles, Andrew Leto, Craig Fuller, Jason Duboe, Alumni Ventures	\$30	Advanced Transportation	SmartHop is a freight dispatch service provider improving trucking logistics
Apr. 6	Better Origin	Balderton Capital, Fly Ventures, Metavallon VC	\$16	AgTech	Better Origin is a developer of insect mini-farms that will be used as animal feed
Apr. 7	Built Robotics	Tiger Global, NEA, Founders Fund, Fifth Wall, Building Ventures	\$64	Advanced Transportation	Built Robotics is a construction automation company

## Corporate Transactions

Date	Company	Selected Disclosed Investors	Amount Raised (\$mm)	Subsector	Company Description
Apr. 7	E-Zinc	Anzu Partners, BDC Capital, Toyota Ventures, Eni Next, Energy Foundry	\$25	Energy Efficiency	E-Zinc is a Canada-based zinc energy storage technology company
Apr. 7	Leaft Foods	Khosla Ventures, ACC	\$15	AgTech	Leaft Foods is a New Zealand-based plant-based protein producer
Apr. 7	SewerAI	Emerald Technology Ventures, Burnt Island Ventures	\$6	Water	SewerAI is a provider of water infrastructure services
Apr. 8	Carmoola	InMotion Ventures, VentureFriends, BCI, Clocktower Ventures	\$35	Advanced Transportation	Carmoola is a U.K.-based motoring fintech startup
Apr. 11	Pearlita Foods	CULT Food Science	ND	AgTech	Pearlita Foods is a cell-based, mollusk production company
Apr. 12	Choco	G Squared, Insight Partners	\$111	AgTech	Choco is a Germany-based food delivery technology company
Apr. 12	Natural Fiber Welding	Evolution VC Partners, Tattarang, Lewis & Clark AgriFood, Collaborative Fund, AiiM Partners, Engine No.1, Raga Partners, Tidal Impact, Scrum Ventures, Gaingels, BMW i Ventures, Ralph Lauren, Advantage Capital, Central Illinois Angels	\$85	Environmental Services	Natural Fiber Welding is a sustainable materials company using plants and natural fibers to make textiles and other durable items
Apr. 12	Pylon	Endure Capital, Cathexis Ventures, Loftyinc Capital, Khawarizmi Ventures	\$19	Power Infra / Smart Grid	Pylon is an Egypt-based infrastructure management platform for water and electricity companies
Apr. 12	PassiveLogic	Brookfield Growth	\$15	Industrial IoT & Software	PassiveLogic is an operator of an autonomous building platform
Apr. 12	Nodar	New Enterprise Associates, Rhapsody Venture Partners	\$12	Advanced Transportation	Nodar is a developer of long-range 3D vision technology
Apr. 13	Farmers Edge	Maple Leaf Foods	ND	AgTech	Farmers Edge is a Canada-based sustainable digital farming solutions company
Apr. 13	Mikuna	ND	\$6	AgTech	Mikuna is a plant-based food producer
Apr. 13	Moulinot Compost & Biogaz	Banque des Territoires, bpifrance, Maif Impact, BNP Paribas, NovESS, Sycomore Impact Emploi	\$20	Environmental Services	Moulinot Compost & Biogaz is a France-based developer of compost from food waste

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



## Corporate Transactions

Date	Company	Selected Disclosed Investors	Amount Raised (\$mm)	Subsector	Company Description
Apr. 14	Tata Power	BlackRock Real Assets, Mubadala Investment Company	\$526	Power Infra / Smart Grid	Tata Power is an India-based electric utility company
Apr. 14	Raptor Maps	MacKinnon Bennett & Co., Microsoft Climate Innovation Fund, Blue Bear Capital, DNV, Buoyant Ventures, Congruent Ventures, Data Point Capital, ENGIE New Ventures	\$22	Renewable Energy	Raptor Maps is a solar lifecycle management software provider
Apr. 14	X Shore	Peter Carlsson	\$50	Advanced Transportation	X Shore is a Sweden-based e-boat producer
Apr. 15	Ohmium International	Fenice Investment Group, Energy Transition Ventures	\$45	Advanced Transportation	Ohmium International is an India-based green hydrogen company manufacturing PEM Electrolyzers
Apr. 15	Rapido	Swiggy, TVS Motors, Westbridge, Shell Ventures, Nexus Ventures	\$180	Advanced Transportation	Rapido is an India-based operator of a moto taxi platform
Apr. 16	Vertical Harvest	Nicoya AB, Raiven Capital, Björn Öste, Mike Krupka	\$8	AgTech	Vertical Harvest is a hydroponic, vertical farming company
Apr. 18	Compost Crew	Lattice Impact Capital, Tower Companies, K Street Capital	\$6	Environmental Services	Compost Crew is a food scrap recycling company
Apr. 18	Seso	Index Ventures, NFX, Founders Fund, K5 Ventures, Operator Partners, Shrug Capital, The Chainsmokers' Mantis Fund	\$25	AgTech	Seso is an operator of workforce management platform for agriculture
Apr. 18	Waterplan	Transition Global, Giant Ventures, Branson Family, Leonardo DiCaprio	\$7	Water	Waterplan is a SaaS platform providing water security services
Apr. 19	Nowadays	Stray Dog Capital, Standard Meat Company	\$7	AgTech	Nowadays is a plant-based chicken company
Apr. 19	Planetary	Astanor Ventures, XAnge, Blue Horizon, Nucleus Capital	\$8	AgTech	Planetary is a Switzerland-based alternative protein food technology company
Apr. 19	Glacier	New Enterprise Associates, Jeff Immelt, Sierra Peterson, Manik Gupta	\$5	Environmental Services	Glacier is an AI-powered robotic waste technology company
Apr. 19	StoreDot	Volvo Cars Tech Fund	ND	Advanced Transportation	StoreDot is an Israel-based manufacturer of EV batteries

## Corporate Transactions

Date	Company	Selected Disclosed Investors	Amount Raised (\$mm)	Subsector	Company Description
Apr. 19	Kingfish	P Capital Partners	\$75	AgTech	Kingfish is a Norway-based aquaculture company
Apr. 20	Neptune Robotics	Sequoia China, Matrix Partners China, SOSV	\$17	Advanced Transportation	Neptune Robotics is a China-based marine logistics and robotics-as-a-service company
Apr. 20	Vaayu	Atomico, CapitalT, Seven Seven Six	\$11	Environmental Services	Vaayu is a Germany-based carbon tracking platform for retailers
Apr. 20	Beta	TPG Rise Climate and Fidelity Management & Research Company	\$375	Advanced Transportation	Beta is a manufacturer of eVTOL aircrafts
Apr. 21	The Boring Company	Vy Capital, Sequoia Capital, Valor Equity Partners, Founders Fund, 8VC, Craft Ventures, and DFJ Growth	\$675	Advanced Transportation	The Boring Company is an infrastructure and tunnel construction company
Apr. 21	UPSIDE Foods	Temasek, Abu Dhabi Growth Fund, Cargill, Givaudan, Tyson Foods, Bill Gates, John Doerr, Kimbal Musk, Christiana Musk, Baillie Gifford, Cercano Management, CPT Capital, Norwest Venture Partners, SALT Fund, SoftBank Vision Fund 2, SOSV's Indie Bio, Synthesis Capital	\$400	AgTech	Upside Foods is an animal-cell focused food technology company
Apr. 21	Convoy	Baillie Gifford, T. Rowe Price, Hercules Capital, J.P. Morgan	\$260	Advanced Transportation	Convoy is a trucking software company that connects shippers with carriers
Apr. 21	Splend	Pollen Street Capital	\$150	Advanced Transportation	Splend is an Australia-based eco-friendly and affordable cars provider to on-demand drivers
Apr. 21	Greenly	Energy Impact Partners, Xange, Jean-Baptiste Rudelle, Galion Project	\$23	Environmental Services	Greenly is a software-as-a-service company with a carbon management platform to help SMEs track and reduce their carbon emissions
Apr. 22	Crusoe Energy Systems	G2 Venture Partners, Valor Equity Partners, Lowercarbon Capital, Polychain Capital, Bain Capital Ventures, Founders Fund, MCJ Collective, Winklevoss Capital, Zigg Capital, DRW Venture Capital, Atreides Management, Exor Seeds, CMT Digital, Upper90, Capital Partners, Engine No. 1, Tao Capital, Felicis Ventures, Castle Island Ventures, Mitsui & Co., FootPrint Coalition Ventures, SVB Capital, Sparkfund, Generate Capital	\$505	Environmental Services	Crusoe Energy Systems is a climate-tech company with a cloud computing infrastructure platform to reduce the cost and environmental impact of the expanding digital economy
Apr. 22	Agility Robotics	DCVC, Playground Global	\$150	Industrial IoT & Software	Agility Robotics is a logistics robot manufacturer

## Corporate Transactions

Date	Company	Selected Disclosed Investors	Amount Raised (\$mm)	Subsector	Company Description
Apr. 25	Rooser	Index Ventures, GV, Point Nine Capital, Dylan Field, David Nothacker	\$23	AgTech	Rooser is an U.K.-based seafood trading platform
Apr. 25	Enervee	Kerogen Capital, J.P. Morgan	\$35	Energy Efficiency	Enervee is a provider of a marketplace for energy-efficient products
Apr. 25	Red Sea Farms	Wa'ad, Savola Group, KAUST Innovation Fund, OlsonUbben LLC, Jeffrey Ubben	\$19	AgTech	Red Sea Farms is a Saudi Arabia-based agtech startup focused on organic produce, greenhouse technology and agricultural consulting
Apr. 26	Farmerline	Acumen Resilient Agriculture Fund, FMO	\$13	AgTech	Farmerline is a Ghana-based technology firm providing business solutions in the agriculture value-chain
Apr. 26	Kinexon	THL, BMW i Ventures, Telekom Innovation Pool	\$130	Industrial IoT & Software	Kinexon is a Germany-based location data and analytics platform
Apr. 26	Anuvia	Piva Capital, Morgan Stanley Investment Management, LK Advisors, Pontifax	\$66	AgTech	Anuvia is an agtech company optimizing nutrient availability for plants
Apr. 26	Pyka	Piva Capital, Prelude Ventures	\$37	Advanced Transportation	Pyka is an autonomous electric aircraft design and manufacturing company
Apr. 26	Rapyuta Robotics	Goldman Sachs Asset Management	\$51	Advanced Transportation	Rapyuta is a Japan-based provider of autonomous mobile robot solutions
Apr. 26	Ruqi Mobility	GAC Group, Pony.ai, WeRide, SPARX, Ruisheng Asia	\$153	Advanced Transportation	Ruqi Mobility is a China-based operator of a ride-hailing platform
Apr. 26	Twaice	Coatue	\$30	Energy Efficiency	Twaice is a Germany-based battery analytics company
Apr. 27	Sun King	BeyondNetZero, M&G Investments, Catalyst, Arch Emerging Markets Partners	\$260	Renewable Energy	Sun King is a Kenya-based provider of solar energy products
Apr. 27	Sense	Blue Earth Captial, Telus Ventures, MCJ Collective, Schneider Electric, Energy Impact Partners, Prelude Ventures, iRobot	\$105	Energy Efficiency	Sense is a home energy monitoring platform
Apr. 27	Cavnue	SIP, Ford, Openvia, Landstar System	\$130	Advanced Transportation	Cavnue is a developer of road infrastructure for connected and autonomous vehicles

## Corporate Transactions

Date	Company	Selected Disclosed Investors	Amount Raised (\$mm)	Subsector	Company Description
Apr. 28	SWTCH Energy	Aligned Climate Capital, Landmark Management Inc., Elemental Energy, IBI Group, Active Impact Investments, Pacific Reach	\$13	Renewable Energy	SWTCH Energy is a Canada-based provider of EV charging and energy management solutions
Apr. 28	Sealed	Fifth Wall Climate Tech, FootPrint Coalition, CityRock Venture Partners, Cyrus Capital, Keyframe Capital	\$30	Energy Efficiency	Sealed is a sustainable insulation, HVAC and smart home technology company
Apr. 28	Verge Ag	Yamaha, Fall Line Capital, SP Ventures, Artesian/GrainInnovate	\$8	AgTech	Verge Ag is a Canada-based autonomous farm technology company
Apr. 29	FreeWire	BlackRock, bp ventures, Riverstone Holdings, Octave Ventures, Gly Capital Management, Blue Bear Capital, Daishin Private Equity	\$125	Advanced Transportation	FreeWire is a provider of smart battery systems for EV charging
Apr. 29	VisionNAV	Meituan, 5Y Capital, IDG, ByteDance, Shunwei Capital	\$76	Advanced Transportation	VisionNav is a China-based logistics robot maker

## Initial Public Offering (IPO) Transactions

Date of Pricing	Company	Company Description	Amount Raised (\$mm)	Subsector	Selected Disclosed Investors
Apr. 12	Dubai Water and Electricity Authority	Dubai Electricity and Water Authority is a power and water utilities provider	\$6,077	Water	Blackrock, Vanguard

## Special Purpose Acquisition Company (SPAC) Transactions

Date	Company	SPAC	Transaction Value (\$mm) <sup>1</sup>	Subsector	Company Description	Implied EV (\$mm)	EV / Revenue <sup>2</sup>	EV / EBITDA <sup>2</sup>
Apr. 5	Caravelle	Pacifico Acquisition Corp.	\$118	Environmental Services	An ocean technology company providing international shipping services and carbon-neutral solutions	\$527	ND	ND
Apr. 18	ICONIQ	East Stone Acquisition Corp.	ND	Environmental Services	UAE-based manufacturer and distributor of automotive EVs	ND	ND	ND

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

1. Transaction Value = SPAC cash in trust + PIPE proceeds.

2. Transaction multiples based on 2025E revenue and EBITDA.

# Comparable Companies Trading Analysis

## Diversified Industrials and Energy Infrastructure

Company	Price as of 4/30/22	% of 52 Wk High	Market Value (\$mm)	Enterprise Value <sup>1</sup> (\$mm)	EV/EBITDA <sup>2</sup>		P/E <sup>3</sup>		Net Debt/ 2022E <sup>4</sup>		Debt/ EV <sup>5</sup>
					2022E	2023E	2022E	2023E	EBITDA		
<b>Diversified Industrials</b>											
Danaher	\$251.13	75.5%	\$185,259	\$206,594	19.7x	18.6x	24.5x	23.0x	1.7x		12.1%
Raytheon Technologies	\$94.91	90.4%	\$143,694	\$172,313	13.8x	12.3x	19.8x	16.4x	2.2x		19.2%
Honeywell	\$193.51	82.6%	\$133,773	\$145,110	16.0x	14.6x	22.2x	19.8x	1.2x		14.1%
Caterpillar	\$210.54	86.0%	\$113,334	\$144,424	14.2x	12.1x	17.0x	14.4x	3.1x		26.0%
Siemens	€117.78	74.6%	\$101,062	\$139,910	11.0x	10.1x	13.6x	12.3x	3.3x		38.8%
GE	\$74.55	64.9%	\$82,005	\$95,981	10.0x	8.0x	25.7x	14.5x	1.3x		37.8%
Schneider Electric	€137.70	77.4%	\$82,723	\$93,960	13.8x	12.7x	19.5x	17.5x	1.3x		12.2%
Hyundai	₩186,000	76.4%	\$38,344	\$87,632	8.7x	8.3x	7.7x	7.1x	6.0x		98.8%
Mitsubishi	¥4383	93.0%	\$50,120	\$75,345	7.3x	8.6x	6.8x	7.6x	4.3x		75.1%
Eaton	\$145.02	83.0%	\$58,269	\$67,749	16.1x	14.8x	19.3x	17.4x	2.2x		14.7%
ABB	CHF29.60	82.7%	\$59,557	\$62,363	12.8x	11.3x	20.2x	17.5x	0.8x		16.3%
Emerson Electric	\$90.18	85.3%	\$53,937	\$58,556	12.1x	11.3x	17.6x	16.1x	0.9x		15.9%
Roper Technologies	\$469.92	94.3%	\$50,140	\$54,357	22.8x	21.4x	30.0x	27.9x	1.8x		13.7%
Johnson Controls	\$59.87	73.6%	\$42,478	\$50,816	12.1x	10.9x	17.4x	14.7x	2.0x		18.5%
Rockwell Automation	\$252.67	71.9%	\$29,588	\$33,909	18.6x	16.8x	23.0x	20.6x	2.2x		13.2%
Legrand	€84.76	81.7%	\$23,976	\$26,636	14.2x	13.5x	21.7x	20.4x	1.4x		21.0%
Dover	\$133.30	72.9%	\$19,372	\$22,178	12.3x	11.4x	15.6x	14.0x	1.6x		14.0%
Alstom	€21.12	45.3%	\$8,290	\$11,851	9.5x	7.6x	13.0x	9.4x	2.8x		39.8%
OMRON	¥7,726	64.4%	\$11,979	\$10,302	10.9x	10.0x	23.3x	20.4x	NM		4.5%
Regal Rexnord Corporation	\$127.24	72.4%	\$8,640	\$10,116	9.1x	8.4x	12.1x	10.9x	1.3x		20.4%
Hitachi Construction Machinery	¥2,955	78.8%	\$4,850	\$7,549	6.6x	6.3x	10.1x	10.3x	2.2x		42.4%
Woodward	\$110.48	85.0%	\$7,192	\$7,510	15.7x	13.8x	27.6x	22.5x	0.7x		10.0%
CG Power & Industrial Solutions	₹197.85	93.1%	\$3,930	\$4,054	NM	29.9x	30.1x	44.2x	1.6x		4.8%
Moog	\$79.87	87.3%	\$2,565	\$3,373	8.6x	8.0x	14.4x	13.0x	2.1x		27.6%
Bharat Heavy Electricals	₹52.65	68.4%	\$2,398	\$2,143	18.1x	10.1x	40.3x	19.0x	NM		30.2%
Babcock & Wilcox	\$7.51	74.5%	\$654	\$856	7.7x	6.9x	22.4x	13.1x	1.6x		47.1%
<b>Mean</b>		<b>78.3%</b>			<b>12.9x</b>	<b>12.2x</b>	<b>19.8x</b>	<b>17.1x</b>	<b>2.1x</b>		<b>26.5%</b>
<b>Median</b>		<b>78.1%</b>			<b>12.3x</b>	<b>11.3x</b>	<b>19.6x</b>	<b>16.3x</b>	<b>1.7x</b>		<b>18.8%</b>
<b>Energy Infrastructure</b>											
<b>Primary Equipment and Power Electronics</b>											
TE Connectivity	\$124.78	75.1%	\$40,803	\$44,212	11.7x	10.9x	17.0x	15.4x	0.9x		9.2%
Delta Electronics	NT\$250.00	77.4%	\$22,100	\$22,963	12.3x	10.7x	21.6x	18.1x	NM		7.0%
Sensata Technologies Holding	\$45.41	69.9%	\$7,203	\$9,843	9.9x	8.9x	11.8x	10.1x	2.6x		43.2%
Yaskawa Electric	¥4,450	72.5%	\$8,984	\$9,074	13.9x	12.9x	24.1x	22.2x	0.2x		5.8%
Fuji Electric	¥5,750	89.0%	\$6,339	\$7,610	8.1x	7.3x	14.4x	13.6x	0.9x		21.0%
NGK Insulators	¥1,752	84.8%	\$4,236	\$4,794	4.5x	4.3x	8.2x	8.1x	0.5x		40.6%
LS Industrial Systems	₩47,850	68.1%	\$1,117	\$1,104	5.0x	4.6x	11.5x	10.0x	NM		51.7%
QualTek	\$2.11	21.1%	\$119	\$384	4.3x	3.5x	NM	42.2x	3.0x		69.0%
<b>Mean</b>		<b>69.7%</b>			<b>8.7x</b>	<b>7.9x</b>	<b>15.5x</b>	<b>17.5x</b>	<b>1.3x</b>		<b>30.9%</b>
<b>Median</b>		<b>73.8%</b>			<b>9.0x</b>	<b>8.1x</b>	<b>14.4x</b>	<b>14.5x</b>	<b>0.9x</b>		<b>30.8%</b>
<b>EPC and Services</b>											
Jacobs	\$138.55	93.3%	\$18,008	\$21,481	15.0x	13.5x	18.9x	16.7x	2.0x		19.1%
Quanta	\$115.98	83.5%	\$17,145	\$20,820	12.8x	11.8x	18.6x	16.7x	2.3x		19.2%
Acciona	€187.50	95.4%	\$10,806	\$14,707	9.0x	8.2x	22.5x	20.2x	2.4x		45.2%
AECOM	\$70.56	88.7%	\$10,206	\$11,924	12.9x	11.9x	20.1x	17.8x	2.1x		25.3%
SBMO	€13.80	87.6%	\$2,683	\$9,917	10.7x	9.7x	20.7x	18.7x	7.2x		77.7%
KBR	\$49.23	87.1%	\$6,892	\$8,175	12.6x	10.9x	18.9x	16.0x	2.6x		25.8%
Skanska	KR189.55	73.2%	\$8,040	\$7,715	6.4x	6.4x	10.8x	10.8x	NM		19.9%
MasTec	\$72.01	59.4%	\$5,331	\$7,261	7.6x	6.6x	13.5x	10.8x	2.0x		31.5%
ACS Group	€24.59	86.7%	\$7,154	\$6,887	3.8x	3.4x	14.3x	12.5x	NM		168.0%
Stantec	C\$58.97	81.4%	\$5,153	\$6,499	12.0x	11.1x	19.7x	17.5x	2.5x		23.1%
Worley	A\$13.91	96.5%	\$5,188	\$6,240	11.1x	10.0x	20.4x	17.2x	2.1x		25.2%
EMCOR	\$106.48	80.5%	\$5,635	\$5,665	8.6x	7.9x	14.0x	12.5x	0.0x		9.6%
SPIE	€22.56	96.0%	\$3,846	\$5,163	7.1x	6.8x	12.9x	11.7x	1.8x		51.0%
Dycom Industries	\$84.91	83.5%	\$2,597	\$3,187	9.7x	7.5x	28.1x	17.3x	1.8x		28.3%
Ameresco	\$50.44	51.7%	\$2,674	\$3,134	15.3x	13.8x	26.8x	23.1x	2.1x		15.9%
Fluor	\$24.75	81.3%	\$3,501	\$2,116	5.1x	4.0x	19.5x	14.4x	NM		61.0%
Primoris Services	\$23.18	68.6%	\$1,256	\$1,876	6.4x	5.9x	9.4x	8.4x	2.1x		43.8%
STRABAG	€37.20	86.1%	\$4,026	\$1,564	1.3x	1.3x	9.5x	9.5x	NM		80.5%
Granite Construction	\$29.65	69.6%	\$1,356	\$1,326	6.2x	4.9x	17.7x	11.2x	NM		25.0%
Bilfinger	€38.66	98.1%	\$1,671	\$1,242	4.6x	4.2x	17.3x	14.7x	NM		38.2%
Balfour Beatty	£2.43	76.1%	\$2,100	\$952	2.7x	2.6x	9.3x	8.4x	NM		81.1%
Team	\$1.44	13.7%	\$45	\$451	NM	NM	NM	NM	NM		104.6%
Willdan	\$26.88	63.6%	\$340	\$447	10.6x	7.8x	15.1x	10.1x	2.5x		26.4%
Mistras	\$5.69	47.1%	\$171	\$408	6.0x	5.2x	11.6x	7.8x	3.5x		63.8%
<b>Mean</b>		<b>77.0%</b>			<b>8.6x</b>	<b>7.6x</b>	<b>16.9x</b>	<b>14.1x</b>	<b>2.4x</b>		<b>46.2%</b>
<b>Median</b>		<b>82.5%</b>			<b>8.6x</b>	<b>7.5x</b>	<b>17.7x</b>	<b>14.4x</b>	<b>2.1x</b>		<b>29.9%</b>
<b>Oil and Gas Services</b>											
Schlumberger	\$39.01	86.5%	\$55,940	\$65,714	11.1x	9.0x	20.9x	15.1x	1.9x		21.4%
Liberty Oilfield Services	\$16.14	91.4%	\$2,970	\$3,272	7.0x	5.1x	27.2x	12.2x	0.6x		10.2%
NexTier Oilfield Solutions	\$11.03	96.9%	\$2,732	\$3,067	6.7x	5.1x	13.5x	8.5x	0.7x		14.2%
ProPetro Holding	\$14.14	87.1%	\$1,462	\$1,350	5.1x	3.9x	31.4x	16.1x	NM		NM
Select Energy Services	\$7.76	77.8%	\$668	\$581	4.3x	3.2x	38.8x	12.9x	NM		NM
<b>Mean</b>		<b>87.9%</b>			<b>6.8x</b>	<b>5.3x</b>	<b>26.3x</b>	<b>13.0x</b>	<b>1.1x</b>		<b>15.3%</b>
<b>Median</b>		<b>87.1%</b>			<b>6.7x</b>	<b>5.1x</b>	<b>27.2x</b>	<b>12.9x</b>	<b>0.7x</b>		<b>14.2%</b>

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

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

## Energy Technology

Company	Price as of 4/30/22	% of 52 Wk High	Market Value (\$mm)	Enterprise Value <sup>1</sup> (\$mm)	EV/EBITDA <sup>2</sup>		P/E <sup>3</sup>		Net Debt/ 2022E		Debt/ EV <sup>5</sup>
					2022E	2023E	2022E	2023E	EBITDA <sup>4</sup>	EBITDA <sup>4</sup>	
<b>Energy Technology</b>											
<b>Smart Grid Solutions</b>											
AMETEK	\$126.26	85.7%	\$29,427	\$31,798	17.9x	16.7x	23.4x	21.8x	1.3x	8.5%	
Terna	€7.77	94.0%	\$16,455	\$26,485	13.2x	12.8x	19.8x	19.3x	5.0x	45.7%	
Keysight Technologies	\$140.27	67.5%	\$25,810	\$25,847	15.9x	14.9x	19.8x	18.3x	4.8x	7.8%	
Generac	\$219.38	43.4%	\$14,147	\$15,142	13.6x	11.5x	18.8x	15.8x	0.8x	7.2%	
Itron	\$47.78	47.4%	\$2,162	\$2,550	18.9x	11.3x	34.1x	17.2x	2.7x	20.6%	
ESCO Technologies	\$62.45	56.4%	\$1,633	\$1,828	11.3x	9.8x	19.1x	16.2x	1.2x	13.7%	
Landis+Gyr Group	CHF54.80	73.6%	\$1,628	\$1,820	10.3x	8.4x	15.7x	13.1x	1.0x	14.8%	
S&T	€16.20	68.2%	\$1,107	\$1,201	7.4x	6.5x	15.1x	12.4x	0.6x	33.5%	
Smart Metering Systems	€8.25	80.1%	\$1,253	\$1,114	15.2x	12.8x	NM	NM	NM	1.0%	
<b>Mean</b>		<b>68.5%</b>			<b>13.7x</b>	<b>11.6x</b>	<b>20.7x</b>	<b>16.8x</b>	<b>2.2x</b>	<b>17.0%</b>	
<b>Median</b>		<b>68.2%</b>			<b>13.6x</b>	<b>11.5x</b>	<b>19.4x</b>	<b>16.7x</b>	<b>1.3x</b>	<b>13.7%</b>	
<b>Energy Storage</b>											
Tesla	\$870.76	70.8%	\$1,007,469	\$997,505	NM	NM	NM	NM	NM	0.7%	
BYD	HK\$235.80	74.4%	\$87,488	\$85,838	19.9x	15.6x	NM	NM	NM	6.8%	
Samsung	₩611,000	74.8%	\$32,531	\$28,370	11.4x	9.4x	25.6x	21.6x	0.7x	13.1%	
Panasonic	¥1160.50	76.0%	\$20,912	\$25,289	4.6x	4.4x	10.6x	9.9x	1.1x	51.5%	
Enphase	\$161.40	60.3%	\$21,832	\$22,074	NM	29.5x	46.3x	38.0x	0.4x	5.9%	
Generac	\$219.38	43.4%	\$14,147	\$15,142	13.6x	11.5x	18.8x	15.8x	0.8x	7.2%	
Sungrow	¥63.20	36.6%	\$14,081	\$14,770	25.8x	18.1x	30.6x	20.8x	1.0x	14.5%	
SolarEdge	\$250.41	68.0%	\$14,102	\$13,665	27.4x	19.2x	NM	31.8x	NM	5.3%	
QuantumScape	\$14.94	36.8%	\$6,900	\$5,653	NM	NM	NM	NM	NM	1.8%	
EnerSys	\$65.46	65.9%	\$2,782	\$3,680	9.3x	8.0x	12.9x	10.4x	2.3x	35.1%	
Energy Vault	\$13.89	64.2%	\$2,211	\$1,753	NM	24.9x	NM	46.3x	NM	NM	
Fluence	\$9.17	24.4%	\$1,571	\$1,542	NM	NM	NM	NM	NM	7.6%	
SES	\$6.44	57.8%	\$2,125	\$1,501	NM	NM	NM	NM	NM	0.1%	
Solid Power	\$8.12	57.3%	\$1,496	\$900	NM	NM	NM	NM	NM	NM	
ESS	\$5.57	23.4%	\$872	\$635	NM	NM	NM	NM	NM	0.6%	
Stem	\$7.17	19.4%	\$1,037	\$535	NM	24.2x	NM	NM	NM	78.6%	
ADS-TEC Energy	\$6.77	67.1%	\$393	\$169	NM	NM	NM	NM	NM	0.1%	
Eos	\$2.12	10.0%	\$116	\$124	NM	NM	NM	NM	NM	91.5%	
Ultralife	\$4.94	47.0%	\$80	\$98	13.1x	6.6x	19.8x	8.2x	2.4x	24.9%	
<b>Mean</b>		<b>51.5%</b>			<b>15.6x</b>	<b>15.6x</b>	<b>23.5x</b>	<b>22.5x</b>	<b>1.3x</b>	<b>20.3%</b>	
<b>Median</b>		<b>57.8%</b>			<b>13.3x</b>	<b>15.6x</b>	<b>19.8x</b>	<b>20.8x</b>	<b>1.0x</b>	<b>7.2%</b>	
<b>Hydrogen</b>											
Plug Power	\$21.02	47.2%	\$17,198	\$13,960	NM	NM	NM	NM	NM	11.3%	
Bloom Energy	\$18.56	52.2%	\$3,265	\$4,151	NM	24.7x	NM	NM	10.2x	32.1%	
ITM Power	€3.31	63.6%	\$2,291	\$2,093	NM	NM	NM	NM	NM	0.4%	
Nel	NOK13.61	56.3%	\$2,134	\$1,859	NM	NM	NM	NM	NM	0.9%	
Ballard Power Systems	CS\$10.67	39.8%	\$2,485	\$1,305	NM	NM	NM	NM	NM	1.3%	
FuelCell Energy	\$4.08	33.6%	\$1,496	\$1,272	NM	NM	NM	NM	NM	12.2%	
Hexagon Purus	NOK36.52	70.4%	\$915	\$878	NM	NM	NM	NM	NM	1.3%	
McPhy	€17.51	57.4%	\$516	\$516	NM	NM	NM	NM	NM	NM	
<b>Mean</b>		<b>52.6%</b>			<b>NM</b>	<b>24.7x</b>	<b>NM</b>	<b>NM</b>	<b>10.2x</b>	<b>8.5%</b>	
<b>Median</b>		<b>54.2%</b>			<b>NM</b>	<b>24.7x</b>	<b>NM</b>	<b>NM</b>	<b>10.2x</b>	<b>1.3%</b>	
<b>LED Lighting</b>											
Hubbell Incorporated	\$195.36	93.0%	\$10,628	\$11,829	15.2x	13.8x	21.1x	19.1x	1.5x	13.2%	
Wolfspeed	\$91.71	64.6%	\$10,750	\$10,541	NM	NM	NM	NM	NM	4.5%	
Signify	€40.60	74.9%	\$5,510	\$7,100	7.2x	6.4x	10.3x	9.1x	1.5x	29.8%	
Acuity Brands	\$172.48	76.9%	\$6,106	\$6,190	9.7x	9.1x	14.2x	13.1x	0.1x	9.0%	
OSRAM	€56.70	98.9%	\$5,640	\$6,101	NM	NM	NM	NM	6.3x	13.5%	
Universal Display Corporation	\$127.73	54.5%	\$6,053	\$5,420	17.1x	14.7x	27.9x	23.0x	NM	0.6%	
Veeco	\$22.92	71.6%	\$1,259	\$1,301	11.3x	9.1x	14.3x	12.1x	0.4x	20.5%	
Fagerhult	KR49.65	60.1%	\$893	\$1,177	11.1x	10.6x	NM	NM	2.7x	37.9%	
Zumtobel	€6.90	70.5%	\$314	\$432	3.2x	2.9x	7.5x	6.5x	0.9x	42.6%	
Dialight	€3.60	94.7%	\$148	\$184	9.2x	7.7x	20.5x	14.9x	1.7x	19.7%	
Beghelli	€0.39	81.1%	\$82	\$129	4.0x	3.6x	5.6x	4.6x	1.5x	61.5%	
<b>Mean</b>		<b>76.4%</b>			<b>9.8x</b>	<b>8.7x</b>	<b>15.2x</b>	<b>12.8x</b>	<b>1.8x</b>	<b>23.0%</b>	
<b>Median</b>		<b>74.9%</b>			<b>9.7x</b>	<b>9.1x</b>	<b>14.2x</b>	<b>12.6x</b>	<b>1.5x</b>	<b>19.7%</b>	
<b>Recent SPACs</b>											
Energy Vault	\$13.89	64.2%	\$2,211	\$1,753	NM	24.9x	NM	46.3x	NM	NM	
ESS	\$5.57	23.4%	\$872	\$635	NM	NM	NM	NM	NM	0.6%	
Stem	\$7.17	19.4%	\$1,037	\$535	NM	24.2x	NM	NM	NM	78.6%	
Eos	\$2.12	10.0%	\$116	\$124	NM	NM	NM	NM	NM	91.5%	
<b>Mean</b>		<b>29.2%</b>			<b>NM</b>	<b>24.6x</b>	<b>NM</b>	<b>46.3x</b>	<b>NM</b>	<b>56.9%</b>	
<b>Median</b>		<b>29.2%</b>			<b>NM</b>	<b>24.6x</b>	<b>NM</b>	<b>46.3x</b>	<b>NM</b>	<b>56.9%</b>	

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 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

## Advanced Transportation (1/4)

Company	Price as of	% of 52 Wk	Market Value	Enterprise Value <sup>1</sup>	EV/EBITDA <sup>2</sup>		P/E <sup>3</sup>		Net Debt/	
					4/30/22	High	(\$mm)	(\$mm)	2022E	2023E
<b>Advanced Transportation OEMs</b>										
Tesla	\$870.76	70.8%	\$1,007,469	\$997,505	NM	NM	NM	NM	NM	0.7%
Toyota	¥2,236	92.2%	\$238,899	\$361,430	10.7x	9.7x	10.8x	9.8x	4.4x	53.6%
Volkswagen	€209.20	66.7%	\$110,634	\$270,522	5.4x	5.1x	6.6x	6.0x	3.5x	87.6%
Daimler	€67.10	73.8%	\$75,728	\$162,489	6.7x	6.3x	6.0x	5.8x	4.1x	76.8%
Ford	\$14.16	56.2%	\$56,753	\$147,102	9.5x	8.6x	7.1x	6.2x	6.2x	93.1%
BMW	€78.51	79.0%	\$54,797	\$139,277	6.6x	6.1x	5.5x	5.3x	4.2x	76.1%
General Motors	\$37.91	57.7%	\$55,728	\$130,716	8.3x	7.6x	5.4x	5.2x	5.1x	84.0%
Hyundai	₩186,000	76.4%	\$38,344	\$87,632	8.7x	8.3x	7.7x	7.1x	6.0x	98.8%
BYD	HK\$235.80	74.4%	\$87,488	\$85,838	19.9x	15.6x	NM	NM	NM	6.8%
Honda	¥3,419	92.1%	\$45,296	\$77,340	7.4x	6.8x	7.7x	7.1x	3.6x	75.7%
Nissan	¥517.00	79.7%	\$15,620	\$60,258	11.8x	10.5x	8.4x	6.5x	8.1x	91.6%
SAIC Motor	¥15.95	69.3%	\$28,022	\$32,700	5.7x	5.0x	6.3x	5.7x	0.8x	112.6%
Tata Motors	₹437.55	82.5%	\$22,064	\$31,566	5.9x	4.5x	31.6x	11.2x	1.8x	58.9%
Renault	€23.58	63.4%	\$7,241	\$31,072	5.6x	4.8x	4.7x	3.0x	7.5x	210.4%
Lucid	\$18.08	32.6%	\$28,923	\$24,842	NM	NM	NM	NM	NM	8.8%
NIO	\$16.70	31.4%	\$26,840	\$22,001	NM	NM	NM	NM	NM	13.9%
Polestar	\$10.69	69.7%	\$22,719	\$21,724	NM	NM	NM	NM	NM	NM
KIA	₩83,800	91.6%	\$26,749	\$20,200	2.9x	2.8x	6.3x	5.9x	NM	37.3%
Stellantis	€12.98	67.8%	\$42,902	\$18,104	0.7x	0.7x	3.0x	2.8x	NM	195.7%
Li Auto	\$22.43	63.3%	\$23,044	\$16,966	NM	31.3x	NM	NM	NM	9.1%
XPeng	\$24.61	44.7%	\$20,930	\$15,559	NM	NM	NM	NM	NM	3.2%
Suzuki	¥3,908	71.8%	\$14,648	\$14,489	4.5x	3.9x	10.4x	9.3x	NM	39.1%
Geely	HK\$12.44	43.0%	\$15,772	\$11,417	5.6x	4.6x	14.9x	11.2x	NM	10.5%
Rivian	\$30.24	17.6%	\$26,257	\$9,614	NM	NM	NM	NM	NM	15.5%
Subaru	¥1,959	83.5%	\$11,596	\$7,952	3.6x	2.8x	12.1x	8.5x	NM	33.5%
Dongfeng Motor	HK\$5.77	65.9%	\$6,336	\$6,449	13.0x	14.5x	3.5x	3.2x	NM	179.4%
Mazda	¥929.00	83.7%	\$4,520	\$5,532	3.7x	3.2x	9.4x	7.2x	0.6x	123.5%
Mitsubishi	¥327.00	77.5%	\$3,757	\$4,206	3.8x	3.5x	8.6x	7.7x	0.3x	87.8%
Guangzhou Automobile	HK\$6.77	73.7%	\$8,931	\$3,907	14.6x	8.3x	6.2x	5.2x	0.8x	59.7%
FAW Car Group	¥8.11	67.0%	\$5,671	\$2,281	2.7x	2.4x	8.4x	8.0x	NM	87.8%
Fisker	\$10.06	42.5%	\$2,958	\$1,918	NM	NM	NM	NM	NM	NM
Canoo	\$4.80	37.2%	\$1,176	\$963	NM	NM	NM	NM	NM	1.5%
Faraday Future	\$2.58	15.6%	\$869	\$870	NM	NM	NM	NM	NM	0.1%
Livewire	\$9.92	97.3%	\$496	\$495	NM	NM	NM	NM	NM	NM
Arrival	\$1.93	8.8%	\$1,170	\$464	NM	NM	NM	NM	NM	NM
Lightning eMotors	\$4.28	36.9%	\$359	\$186	NM	12.4x	NM	NM	NM	NM
Sono Motors	\$3.95	10.3%	\$291	\$151	NM	NM	NM	NM	NM	4.8%
Lordstown	\$2.18	16.3%	\$358	\$114	NM	NM	NM	NM	NM	NM
Electric Last Mile	\$0.92	8.0%	\$109	\$22	NM	NM	NM	NM	NM	374.4%
XL Fleet	\$1.40	15.2%	\$195	(\$152)	1.7x	1.5x	NM	NM	NM	NM
<b>Mean</b>		<b>57.7%</b>			<b>7.0x</b>	<b>7.3x</b>	<b>8.7x</b>	<b>6.7x</b>	<b>3.8x</b>	<b>73.1%</b>
<b>Median</b>		<b>66.8%</b>			<b>5.8x</b>	<b>5.6x</b>	<b>7.4x</b>	<b>6.4x</b>	<b>4.1x</b>	<b>59.7%</b>
<b>Heavy Duty Commercial Vehicle OEMs</b>										
Daimler	€67.10	73.8%	\$75,728	\$162,489	6.7x	6.3x	6.0x	5.8x	4.1x	76.8%
Volvo	KR158.44	69.3%	\$32,898	\$40,425	6.3x	5.8x	9.2x	8.5x	1.5x	38.8%
PACCAR	\$83.05	86.1%	\$28,968	\$34,764	12.0x	10.0x	11.7x	10.6x	2.0x	30.1%
Traton SE	€15.93	56.1%	\$8,403	\$23,214	5.8x	4.9x	6.7x	4.5x	4.2x	82.7%
Isuzu	¥1517.00	91.3%	\$9,078	\$12,291	5.8x	5.2x	9.1x	7.8x	0.8x	36.2%
Nikola	\$7.18	37.9%	\$3,022	\$3,665	NM	NM	NM	NM	NM	19.3%
Lion Electric	\$6.11	27.3%	\$1,191	\$1,024	NM	NM	NM	NM	NM	7.3%
Proterra	\$6.21	32.4%	\$1,491	\$690	NM	NM	NM	NM	NM	7.4%
Xos	\$3.01	30.1%	\$591	\$480	NM	NM	NM	NM	NM	0.4%
Hyzon Motors	\$3.97	36.5%	\$1,065	\$478	NM	NM	NM	NM	NM	NM
<b>Mean</b>		<b>54.1%</b>			<b>7.3x</b>	<b>6.4x</b>	<b>8.5x</b>	<b>7.5x</b>	<b>2.5x</b>	<b>33.2%</b>
<b>Median</b>		<b>47.0%</b>			<b>6.3x</b>	<b>5.8x</b>	<b>9.1x</b>	<b>7.8x</b>	<b>2.0x</b>	<b>30.1%</b>
<b>Mobility-as-a-Service</b>										
Uber	\$31.48	57.4%	\$63,136	\$69,905	NM	21.9x	NM	NM	5.1x	16.6%
Lyft	\$32.60	51.9%	\$11,298	\$10,100	28.2x	13.8x	NM	21.7x	NM	10.3%
Grab	\$2.95	17.3%	\$11,667	\$2,477	NM	NM	NM	NM	NM	NM
Swvl	\$8.59	85.1%	\$1,323	\$918	NM	NM	NM	NM	NM	NM
Bird	\$1.80	17.9%	\$528	\$419	NM	7.0x	NM	NM	NM	11.7%
Gett	\$9.80	99.1%	\$310	\$309	NM	NM	NM	NM	NM	NM
Helbiz	\$1.54	5.5%	\$63	\$85	6.6x	1.9x	NM	NM	1.7x	51.1%
<b>Mean</b>		<b>47.7%</b>			<b>17.4x</b>	<b>11.1x</b>	<b>NM</b>	<b>21.7x</b>	<b>3.4x</b>	<b>22.4%</b>
<b>Median</b>		<b>51.9%</b>			<b>17.4x</b>	<b>10.4x</b>	<b>NM</b>	<b>21.7x</b>	<b>3.4x</b>	<b>14.2%</b>

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

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

## Advanced Transportation (2/4)

Company	Price as of 4/30/22	% of 52 Wk High	Market Value (\$mm)	Enterprise Value <sup>1</sup> (\$mm)	EV/EBITDA <sup>2</sup>		P/E <sup>3</sup>		Net Debt/ 2022E		Debt/ EV <sup>5</sup>
					2022E	2023E	2022E	2023E	EBITDA <sup>4</sup>		
<b>Intelligent Transport / ITS / Smart Tolling</b>											
Atlantia <sup>6</sup>	€22.83	99.6%	\$19,721	\$58,182	13.4x	11.8x	NM	36.2x	7.3x		67.6%
Roper Technologies	\$469.92	94.3%	\$50,140	\$54,357	22.8x	21.4x	30.0x	27.9x	1.8x		13.7%
Autostrada	€27.92	99.7%	\$1,851	\$8,722	9.0x	7.1x	NM	NM	6.3x		87.9%
Verra Mobility	\$14.03	78.1%	\$3,691	\$4,871	15.4x	14.1x	14.3x	12.6x	3.7x		26.4%
LS Corp	₩57,700	74.7%	\$1,276	\$3,867	5.5x	5.4x	7.9x	6.8x	3.9x		101.1%
Conduent	\$5.63	67.7%	\$1,201	\$2,591	6.7x	6.1x	16.9x	11.6x	3.2x		69.8%
Vaisala	€43.90	80.6%	\$1,680	\$1,669	17.8x	16.4x	30.8x	26.9x	NM		3.8%
Kapsch TrafficCom	€13.46	79.5%	\$185	\$363	9.7x	7.7x	23.8x	12.3x	4.9x		68.6%
INIT Innovation in Traffic Systems	€30.80	63.5%	\$323	\$340	12.0x	9.6x	24.6x	18.7x	0.6x		14.0%
Q-Free	NOK7.50	69.4%	\$90	\$104	8.7x	7.2x	27.8x	17.4x	1.2x		22.7%
Iteris	\$2.58	33.9%	\$109	\$94	9.8x	5.9x	NM	13.4x	NM		13.5%
Autoscope Technologies	\$6.72	59.4%	\$36	\$30	9.1x	9.1x	NM	NM	NM		6.1%
<b>Mean</b>		<b>75.0%</b>			<b>11.6x</b>	<b>10.1x</b>	<b>22.0x</b>	<b>18.4x</b>	<b>3.7x</b>		<b>41.3%</b>
<b>Median</b>		<b>76.4%</b>			<b>9.7x</b>	<b>8.4x</b>	<b>24.2x</b>	<b>15.4x</b>	<b>3.7x</b>		<b>24.5%</b>
<b>Tier 1 Suppliers / Other Technology Suppliers</b>											
Denso	¥7,957	79.0%	\$47,285	\$48,830	7.5x	6.4x	16.2x	13.0x	0.1x		15.7%
Aptiv	\$106.40	59.7%	\$28,884	\$28,529	11.7x	9.2x	27.3x	17.8x	0.5x		15.6%
Bridgestone	¥4,767	87.9%	\$25,913	\$26,252	4.9x	4.5x	11.7x	9.9x	0.0x		23.8%
Michelin	€119.05	76.8%	\$22,551	\$25,098	4.6x	4.4x	9.7x	8.8x	0.7x		33.6%
Magna	CS\$77.42	61.8%	\$18,058	\$20,748	5.9x	4.8x	12.1x	8.0x	0.9x		25.4%
Continental	€66.02	50.3%	\$13,930	\$18,166	4.2x	3.3x	10.6x	6.6x	0.9x		36.4%
Valeo	€17.51	59.5%	\$4,529	\$13,163	5.3x	4.5x	15.4x	7.0x	3.2x		41.4%
Knorr-Bremse	€68.34	60.5%	\$11,622	\$12,512	9.8x	9.0x	18.5x	16.6x	0.6x		18.1%
BorgWarner	\$36.83	67.6%	\$8,831	\$11,525	4.9x	4.3x	8.8x	7.2x	1.1x		39.2%
Goodyear	\$13.32	55.2%	\$3,823	\$11,192	4.8x	4.2x	5.9x	4.8x	3.1x		75.2%
Lear	\$127.94	63.0%	\$7,703	\$10,012	6.5x	4.7x	12.6x	7.4x	1.4x		32.9%
Faurecia	€21.07	43.4%	\$3,020	\$6,925	2.5x	2.1x	7.7x	4.1x	1.3x		127.7%
Gentex	\$29.35	77.9%	\$6,944	\$6,658	11.9x	9.7x	17.8x	13.4x	NM		NM
QuantumScape	\$14.94	36.8%	\$6,900	\$5,653	NM	NM	NM	NM	NM		1.8%
Sona Comstar	RS636.70	77.3%	\$4,867	\$4,922	NM	35.0x	NM	NM	0.6x		1.2%
Dana	\$14.81	52.9%	\$2,152	\$4,880	6.1x	5.1x	11.3x	6.7x	3.3x		60.1%
Veoneer	\$36.95	92.0%	\$4,138	\$3,998	NM	NM	NM	NM	NM		7.1%
Luminar Technologies	\$12.37	49.0%	\$4,191	\$3,703	NM	NM	NM	NM	NM		0.9%
American Axle & Manufacturing	\$6.62	51.4%	\$755	\$3,542	4.4x	3.9x	6.8x	3.8x	3.4x		93.7%
Visteon	\$104.71	79.7%	\$2,974	\$3,100	9.9x	7.0x	22.5x	13.2x	0.3x		15.7%
Gentherm	\$67.42	68.4%	\$2,263	\$2,129	12.5x	9.2x	22.6x	16.4x	NM		3.0%
SES	\$6.44	57.8%	\$2,125	\$1,501	NM	NM	NM	NM	NM		0.1%
Nexteer	HK\$4.50	37.4%	\$1,442	\$1,287	2.8x	2.2x	9.6x	5.9x	NM		11.4%
Solid Power	\$8.12	57.3%	\$1,496	\$900	NM	NM	NM	NM	NM		NM
Stoneridge	\$19.71	57.8%	\$536	\$639	15.1x	8.4x	NM	22.0x	2.4x		29.5%
AEye	\$5.11	47.6%	\$793	\$629	NM	NM	NM	NM	NM		NM
Aspen Aerogels	\$21.60	33.9%	\$712	\$622	NM	NM	NM	NM	NM		18.6%
Li-Cycle	\$6.49	46.2%	\$1,084	\$518	NM	25.1x	NM	NM	NM		NM
Livewire	\$9.92	97.3%	\$496	\$495	NM	NM	NM	NM	NM		NM
Arbe Robotics	\$8.04	54.4%	\$582	\$486	NM	NM	NM	NM	NM		1.0%
The Metals Company	\$1.54	12.4%	\$454	\$369	NM	NM	NM	NM	NM		NM
Ouster	\$3.31	22.9%	\$615	\$335	NM	NM	NM	NM	NM		NM
Cepton Technologies	\$3.05	7.3%	\$540	\$315	NM	5.6x	NM	NM	NM		NM
Aeva	\$3.28	26.9%	\$699	\$264	NM	NM	NM	NM	NM		3.9%
Ree Automotive	\$1.85	17.1%	\$662	\$226	NM	NM	NM	NM	NM		NM
Innoviz	\$4.04	35.7%	\$567	\$197	NM	NM	NM	NM	NM		NM
FREYR	\$8.98	65.5%	\$1,047	\$195	NM	27.9x	NM	NM	NM		NM
Velodyne	\$1.88	13.7%	\$324	\$47	NM	NM	NM	NM	NM		37.6%
Hyllion	\$3.21	24.3%	\$556	\$37	NM	NM	NM	NM	NM		2.7%
Romeo Systems	\$1.10	10.7%	\$140	\$10	NM	NM	NM	NM	NM		261.6%
Advent Technologies	\$1.95	16.1%	\$86	\$6	NM	NM	NM	NM	NM		NM
Quanergy	\$1.77	17.6%	\$240	(\$38)	NM	NM	NM	NM	NM		NM
<b>Mean</b>		<b>50.2%</b>			<b>7.1x</b>	<b>8.7x</b>	<b>13.7x</b>	<b>10.1x</b>	<b>1.4x</b>		<b>35.7%</b>
<b>Median</b>		<b>53.6%</b>			<b>5.9x</b>	<b>5.1x</b>	<b>11.9x</b>	<b>8.0x</b>	<b>0.9x</b>		<b>18.6%</b>
<b>eVTOL Companies</b>											
Joby Aviation	\$5.24	39.1%	\$3,458	\$1,467	NM	NM	NM	NM	NM		0.2%
Vertical Aerospace	\$7.27	56.6%	\$1,615	\$1,339	NM	NM	NM	NM	NM		NM
Archer Aviation	\$4.61	45.2%	\$1,729	\$692	NM	NM	NM	NM	NM		NM
Eve	\$10.28	99.9%	\$296	\$532	NM	NM	NM	NM	NM		44.5%
<b>Mean</b>		<b>60.2%</b>			<b>NM</b>	<b>NM</b>	<b>NM</b>	<b>NM</b>	<b>NM</b>		<b>22.4%</b>
<b>Median</b>		<b>50.9%</b>			<b>NM</b>	<b>NM</b>	<b>NM</b>	<b>NM</b>	<b>NM</b>		<b>22.4%</b>

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.
- On April 14, 2022, Italy's Benetton family and Blackstone offered to acquire Atlantia for €23/share.

# Comparable Companies Trading Analysis

## Advanced Transportation (3/4)

Company	Price as of 4/30/22	% of 52 Wk High	Market Value (\$mm)	Enterprise Value <sup>1</sup> (\$mm)	EV/EBITDA <sup>2</sup>		P/E <sup>3</sup>		Net Debt/ 2022E		Debt/ EV <sup>5</sup>
					2022E	2023E	2022E	2023E	EBITDA <sup>4</sup>		
<b>Autonomous Driving Chip Makers</b>											
Nvidia	\$185.47	55.6%	\$472,021	\$462,500	26.4x	22.8x	33.7x	28.5x	NM	NM	2.5%
Intel	\$43.59	74.9%	\$179,024	\$173,303	6.0x	5.6x	12.2x	11.7x	NM	NM	21.5%
Qualcomm	\$139.69	73.8%	\$159,247	\$163,167	8.7x	8.5x	11.0x	10.5x	0.2x	NM	9.6%
Texas Instruments	\$170.25	84.6%	\$159,014	\$156,898	14.4x	13.8x	19.2x	19.0x	NM	NM	4.9%
Advanced Micro Devices	\$85.52	52.8%	\$120,583	\$116,136	20.0x	18.0x	21.2x	18.1x	NM	NM	1.9%
Analog Devices	\$154.38	81.8%	\$81,843	\$86,306	14.4x	14.2x	18.1x	16.7x	0.7x	NM	7.2%
NXP	\$170.90	71.5%	\$45,307	\$53,448	10.1x	9.7x	13.2x	12.3x	1.5x	NM	19.8%
Infineon	€27.45	63.2%	\$37,762	\$41,822	8.9x	8.3x	15.9x	14.8x	0.9x	NM	20.7%
STMicro	€35.74	78.0%	\$35,753	\$34,976	7.1x	6.6x	11.5x	11.2x	NM	NM	7.3%
ON Semi	\$52.11	73.4%	\$23,392	\$25,127	8.8x	8.1x	12.6x	11.8x	0.6x	NM	13.4%
Renesas	¥1408.00	90.2%	\$20,507	\$24,603	5.9x	5.6x	9.4x	9.3x	1.0x	NM	24.9%
Navitas	\$6.86	34.0%	\$960	\$698	NM	NM	NM	NM	NM	NM	1.0%
indie semiconductor	\$6.90	43.5%	\$998	\$512	NM	NM	NM	NM	NM	NM	NM
<b>Mean</b>		<b>67.5%</b>			<b>11.9x</b>	<b>11.0x</b>	<b>16.2x</b>	<b>14.9x</b>	<b>0.8x</b>	<b>0.8x</b>	<b>11.2%</b>
<b>Median</b>		<b>73.4%</b>			<b>8.9x</b>	<b>8.5x</b>	<b>13.2x</b>	<b>12.3x</b>	<b>0.8x</b>	<b>0.8x</b>	<b>8.5%</b>
<b>Telematics</b>											
Vontier	\$25.62	69.5%	\$4,366	\$6,433	8.2x	8.7x	8.2x	8.4x	2.6x	NM	41.0%
Descartes Systems	\$62.15	68.7%	\$5,366	\$5,164	25.4x	22.3x	NM	46.4x	NM	NM	0.2%
TomTom	€8.30	90.0%	\$1,112	\$794	NM	34.4x	NM	NM	NM	NM	4.0%
Ituran	\$22.44	75.9%	\$463	\$446	5.5x	4.9x	11.2x	9.7x	NM	NM	7.4%
Inseego	\$2.85	27.0%	\$300	\$419	NM	17.9x	NM	NM	37.2x	NM	40.3%
CalAmp	\$5.47	38.2%	\$194	\$326	13.5x	8.9x	NM	19.5x	5.4x	NM	64.6%
Quarterhill	€32.24	77.2%	\$200	\$225	2.8x	6.9x	34.2x	18.7x	0.4x	NM	40.3%
MiX Telematics	R6.63	70.2%	\$237	\$206	6.7x	5.5x	30.2x	20.0x	NM	NM	3.7%
Quartix	£3.45	68.2%	\$211	\$205	28.4x	26.1x	35.8x	32.7x	NM	NM	0.4%
<b>Mean</b>		<b>65.0%</b>			<b>12.9x</b>	<b>15.1x</b>	<b>23.9x</b>	<b>22.2x</b>	<b>11.4x</b>	<b>4.0x</b>	<b>22.4%</b>
<b>Median</b>		<b>69.5%</b>			<b>8.2x</b>	<b>8.9x</b>	<b>30.2x</b>	<b>19.5x</b>	<b>4.0x</b>	<b>4.0x</b>	<b>7.4%</b>
<b>Logistics</b>											
UPS	\$179.98	77.5%	\$158,202	\$171,105	10.0x	9.6x	14.0x	13.4x	0.8x	NM	14.9%
FedEx	\$198.74	63.0%	\$52,666	\$83,955	7.3x	6.8x	9.1x	8.3x	2.7x	NM	44.5%
Hapag Lloyd	€383.00	100.0%	\$71,015	\$68,330	5.0x	11.6x	6.1x	17.8x	NM	NM	8.5%
Deutsche Post	€40.92	67.2%	\$54,177	\$67,629	5.4x	5.3x	10.1x	10.0x	1.0x	NM	29.7%
AP Moeller Maersk	DKK20680	83.4%	\$55,333	\$57,492	2.0x	3.9x	2.5x	6.5x	0.1x	NM	26.7%
J.B. Hunt	\$170.85	78.3%	\$18,123	\$19,275	9.8x	9.4x	18.1x	17.0x	0.6x	NM	6.7%
C.H. Robinson	\$106.15	95.7%	\$14,028	\$16,264	12.0x	13.6x	14.5x	16.8x	1.6x	NM	15.2%
XPO Logistics	\$53.79	35.3%	\$6,240	\$10,474	7.6x	7.1x	10.3x	9.4x	3.1x	NM	42.9%
Knight-Swift Trucking	\$47.89	77.7%	\$7,974	\$9,371	5.2x	5.6x	8.9x	10.1x	0.8x	NM	19.7%
Schneider Trucking	\$23.63	86.6%	\$4,218	\$4,109	4.1x	4.3x	8.9x	9.9x	NM	NM	5.2%
Werner	\$39.63	81.0%	\$2,649	\$3,088	4.8x	4.9x	10.3x	10.6x	0.6x	NM	14.8%
Full Truck Alliance	\$6.03	28.7%	\$6,668	\$2,480	NM	NM	NM	12.9x	NM	NM	0.1%
Transfix	\$9.83	98.8%	\$1,452	\$1,065	NM	NM	NM	NM	NM	NM	NM
Volta	\$2.09	16.0%	\$424	\$277	NM	NM	NM	NM	NM	NM	41.3%
<b>Mean</b>		<b>70.7%</b>			<b>6.7x</b>	<b>7.5x</b>	<b>10.3x</b>	<b>11.9x</b>	<b>1.3x</b>	<b>0.8x</b>	<b>20.8%</b>
<b>Median</b>		<b>78.0%</b>			<b>5.4x</b>	<b>6.8x</b>	<b>10.1x</b>	<b>10.4x</b>	<b>0.8x</b>	<b>0.8x</b>	<b>15.2%</b>
<b>AV Software Stack</b>											
Aurora	\$4.26	24.9%	\$5,555	\$4,075	NM	NM	NM	NM	NM	NM	3.6%
Embark Trucks	\$5.49	53.9%	\$2,832	\$2,568	NM	NM	NM	NM	NM	NM	NM
TuSimple	\$10.37	14.6%	\$2,300	\$972	NM	NM	NM	NM	NM	NM	1.1%
<b>Mean</b>		<b>31.1%</b>			<b>NM</b>	<b>NM</b>	<b>NM</b>	<b>NM</b>	<b>NM</b>	<b>NM</b>	<b>2.4%</b>
<b>Median</b>		<b>24.9%</b>			<b>NM</b>	<b>NM</b>	<b>NM</b>	<b>NM</b>	<b>NM</b>	<b>NM</b>	<b>2.4%</b>
<b>EV Infrastructure</b>											
Hitachi	¥6,072	82.4%	\$45,352	\$66,655	7.0x	6.8x	9.7x	10.1x	1.8x	NM	36.2%
Toshiba	¥5,406	100.0%	\$18,047	\$16,424	7.7x	7.2x	14.4x	13.5x	0.4x	NM	23.9%
EVgo	\$9.06	47.1%	\$2,397	\$3,858	NM	NM	NM	NM	NM	NM	NM
ChargePoint	\$12.94	36.3%	\$4,188	\$3,540	NM	NM	NM	NM	NM	NM	NM
Allego	\$12.54	59.9%	\$3,962	\$3,472	NM	NM	NM	NM	NM	NM	NM
Wallbox	\$11.88	64.2%	\$2,130	\$2,001	NM	NM	NM	NM	NM	NM	NM
EO Charging	\$9.79	96.7%	\$1,733	\$1,622	NM	NM	NM	NM	NM	NM	NM
Tritium	\$9.09	57.9%	\$1,562	\$1,262	NM	18.6x	NM	45.5x	NM	NM	NM
Nuvve	\$7.15	42.5%	\$821	\$790	NM	31.1x	NM	NM	NM	NM	NM
Blink Charging	\$19.10	40.8%	\$807	\$635	NM	NM	NM	NM	NM	NM	0.3%
Volta	\$2.09	16.0%	\$424	\$277	NM	NM	NM	NM	NM	NM	41.3%
<b>Mean</b>		<b>58.5%</b>			<b>7.4x</b>	<b>15.9x</b>	<b>12.0x</b>	<b>23.0x</b>	<b>1.1x</b>	<b>1.1x</b>	<b>25.5%</b>
<b>Median</b>		<b>57.9%</b>			<b>7.4x</b>	<b>12.9x</b>	<b>12.0x</b>	<b>13.5x</b>	<b>1.1x</b>	<b>1.1x</b>	<b>30.1%</b>

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

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

## Advanced Transportation (4/4)

Company	Price as of 4/30/22	% of 52 Wk High	Market Value (\$mm)	Enterprise Value <sup>1</sup> (\$mm)	EV/EBITDA <sup>2</sup>		P/E <sup>3</sup>		Net Debt/ 2022E		Debt/ EV <sup>5</sup>
					2022E	2023E	2022E	2023E	EBITDA <sup>4</sup>		
										2022E	
<b>Recent SPACs<sup>6</sup></b>											
Lucid	\$18.08	32.6%	\$28,923	\$24,842	NM	NM	NM	NM	NM	NM	8.8%
Polestar	\$10.69	69.7%	\$22,719	\$21,724	NM	NM	NM	NM	NM	NM	NM
QuantumScape	\$14.94	36.8%	\$6,900	\$5,653	NM	NM	NM	NM	NM	NM	1.8%
Aurora	\$4.26	24.9%	\$5,555	\$4,075	NM	NM	NM	NM	NM	NM	3.6%
EVgo	\$9.06	47.1%	\$2,397	\$3,858	NM	NM	NM	NM	NM	NM	NM
Luminar Technologies	\$12.37	49.0%	\$4,191	\$3,703	NM	NM	NM	NM	NM	NM	0.9%
Nikola	\$7.18	37.9%	\$3,022	\$3,665	NM	NM	NM	NM	NM	NM	19.3%
ChargePoint	\$12.94	36.3%	\$4,188	\$3,540	NM	NM	NM	NM	NM	NM	NM
Allego	\$12.54	59.9%	\$3,962	\$3,472	NM	NM	NM	NM	NM	NM	NM
Embark Trucks	\$5.49	53.9%	\$2,832	\$2,568	NM	NM	NM	NM	NM	NM	NM
Grab	\$2.95	17.3%	\$11,667	\$2,477	NM	NM	NM	NM	NM	NM	NM
Wallbox	\$11.88	64.2%	\$2,130	\$2,001	NM	NM	NM	NM	NM	NM	NM
Fisker	\$10.06	42.5%	\$2,958	\$1,918	NM	NM	NM	NM	NM	NM	NM
EO Charging	\$9.79	96.7%	\$1,733	\$1,622	NM	NM	NM	NM	NM	NM	NM
Hagerty	\$9.51	50.6%	\$783	\$1,513	NM	NM	NM	NM	NM	NM	9.0%
SES	\$6.44	57.8%	\$2,125	\$1,501	NM	NM	NM	NM	NM	NM	0.1%
Joby Aviation	\$5.24	39.1%	\$3,458	\$1,467	NM	NM	NM	NM	NM	NM	0.2%
Vertical Aerospace	\$7.27	56.6%	\$1,615	\$1,339	NM	NM	NM	NM	NM	NM	NM
Tritium	\$9.09	57.9%	\$1,562	\$1,262	NM	18.6x	NM	45.5x	NM	NM	NM
Transfix	\$9.83	98.8%	\$1,452	\$1,065	NM	NM	NM	NM	NM	NM	NM
Lion Electric	\$6.11	27.3%	\$1,191	\$1,024	NM	NM	NM	NM	NM	NM	7.3%
Canoo	\$4.80	37.2%	\$1,176	\$963	NM	NM	NM	NM	NM	NM	1.5%
Swvl	\$8.59	85.1%	\$1,323	\$918	NM	NM	NM	NM	NM	NM	NM
Solid Power	\$8.12	57.3%	\$1,496	\$900	NM	NM	NM	NM	NM	NM	NM
Faraday Future	\$2.58	15.6%	\$869	\$870	NM	NM	NM	NM	NM	NM	0.1%
Nuvve	\$7.15	42.5%	\$821	\$790	NM	31.1x	NM	NM	NM	NM	NM
Navitas	\$6.86	34.0%	\$960	\$698	NM	NM	NM	NM	NM	NM	1.0%
Archer Aviation	\$4.61	45.2%	\$1,729	\$692	NM	NM	NM	NM	NM	NM	NM
Proterra	\$6.21	32.4%	\$1,491	\$690	NM	NM	NM	NM	NM	NM	7.4%
AEye	\$5.11	47.6%	\$793	\$629	NM	NM	NM	NM	NM	NM	NM
Eve	\$10.28	99.9%	\$296	\$532	NM	NM	NM	NM	NM	NM	44.5%
Li-Cycle	\$6.49	46.2%	\$1,084	\$518	NM	25.1x	NM	NM	NM	NM	NM
indie semiconductor	\$6.90	43.5%	\$998	\$512	NM	NM	NM	NM	NM	NM	NM
Livewire	\$9.92	97.3%	\$496	\$495	NM	NM	NM	NM	NM	NM	NM
Arbe Robotics	\$8.04	54.4%	\$582	\$486	NM	NM	NM	NM	NM	NM	1.0%
Xos	\$3.01	30.1%	\$591	\$480	NM	NM	NM	NM	NM	NM	0.4%
Hyzon Motors	\$3.97	36.5%	\$1,065	\$478	NM	NM	NM	NM	NM	NM	NM
Arrival	\$1.93	8.8%	\$1,170	\$464	NM	NM	NM	NM	NM	NM	NM
Bird	\$1.80	17.9%	\$528	\$419	NM	7.0x	NM	NM	NM	NM	11.7%
The Metals Company	\$1.54	12.4%	\$454	\$369	NM	NM	NM	NM	NM	NM	NM
Ouster	\$3.31	22.9%	\$615	\$335	NM	NM	NM	NM	NM	NM	NM
Cepton Technologies	\$3.05	7.3%	\$540	\$315	NM	5.6x	NM	NM	NM	NM	NM
Gett	\$9.80	99.1%	\$310	\$309	NM	NM	NM	NM	NM	NM	NM
Volta	\$2.09	16.0%	\$424	\$277	NM	NM	NM	NM	NM	NM	41.3%
Aeva	\$3.28	26.9%	\$699	\$264	NM	NM	NM	NM	NM	NM	3.9%
Ree Automotive	\$1.85	17.1%	\$662	\$226	NM	NM	NM	NM	NM	NM	NM
Innoviz	\$4.04	35.7%	\$567	\$197	NM	NM	NM	NM	NM	NM	NM
FREYR	\$8.98	65.5%	\$1,047	\$195	NM	27.9x	NM	NM	NM	NM	NM
Lightning eMotors	\$4.28	36.9%	\$359	\$186	NM	12.4x	NM	NM	NM	NM	NM
Lordstown	\$2.18	16.3%	\$358	\$114	NM	NM	NM	NM	NM	NM	NM
Helbiz	\$1.54	5.5%	\$63	\$85	6.6x	1.9x	NM	NM	1.7x	51.1%	
Velodyne	\$1.88	13.7%	\$324	\$47	NM	NM	NM	NM	NM	NM	37.6%
Hyllion	\$3.21	24.3%	\$556	\$37	NM	NM	NM	NM	NM	NM	2.7%
Electric Last Mile	\$0.92	8.0%	\$109	\$22	NM	NM	NM	NM	NM	NM	374.4%
Romeo Systems	\$1.10	10.7%	\$140	\$10	NM	NM	NM	NM	NM	NM	261.6%
Advent Technologies	\$1.95	16.1%	\$86	\$6	NM	NM	NM	NM	NM	NM	NM
Quanergy	\$1.77	17.6%	\$240	(\$38)	NM	NM	NM	NM	NM	NM	NM
XL Fleet	\$1.40	15.2%	\$195	(\$152)	1.7x	1.5x	NM	NM	NM	NM	NM
<b>Mean</b>		<b>40.6%</b>			<b>4.1x</b>	<b>14.6x</b>	<b>NM</b>	<b>45.5x</b>	<b>1.7x</b>	<b>37.1%</b>	
<b>Median</b>		<b>36.9%</b>			<b>4.1x</b>	<b>12.4x</b>	<b>NM</b>	<b>45.5x</b>	<b>1.7x</b>	<b>5.6%</b>	

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

1. Enterprise Value = Equity Value + Debt + Preferred Equity + Minority Interest - Investments in Affiliates - Cash and Marketable Securities.
2. 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 4/30/22	% of 52 Wk High	Market Value (\$mm)	Enterprise Value <sup>1</sup> (\$mm)	EV/EBITDA <sup>2</sup>		P/E <sup>3</sup>		Net Debt/ 2022E		Debt/ EV <sup>5</sup>
					2022E	2023E	2022E	2023E	EBITDA <sup>4</sup>	EV	
<b>Renewables</b>											
<b>Integrated PV and PV Manufacturing</b>											
Hanwha	W30,150	82.4%	\$1,671	\$23,082	7.9x	7.3x	4.4x	3.8x	3.9x	75.1%	
Enphase	\$161.40	60.3%	\$21,832	\$22,074	NM	29.5x	46.3x	38.0x	0.4x	5.9%	
TBEA Solar	Y19.38	67.2%	\$11,150	\$16,651	6.2x	6.5x	7.2x	7.7x	1.4x	43.1%	
Sungrow	Y63.20	36.6%	\$14,081	\$14,770	25.8x	18.1x	30.6x	20.8x	1.0x	14.5%	
SolarEdge	\$250.41	68.0%	\$14,102	\$13,665	27.4x	19.2x	NM	31.8x	NM	5.3%	
First Solar	\$73.03	60.3%	\$7,771	\$6,621	NM	12.0x	NM	34.4x	NM	6.1%	
JinkoSolar	\$51.26	80.2%	\$2,468	\$6,594	9.5x	6.5x	13.0x	8.6x	3.8x	106.6%	
Canadian Solar	\$27.52	58.4%	\$1,940	\$4,048	6.9x	5.6x	8.5x	9.6x	3.2x	81.8%	
Daqo New Energy	\$41.57	51.4%	\$3,186	\$2,682	1.2x	2.0x	2.3x	3.9x	NM	NM	
GCL	Y2.75	48.2%	\$2,443	\$2,418	NM	NM	NM	NM	NM	20.0%	
Array	\$6.53	23.2%	\$850	\$1,446	8.4x	5.4x	12.1x	6.4x	2.1x	66.7%	
SMA	€43.72	87.6%	\$1,600	\$1,399	NM	16.7x	NM	NM	NM	3.5%	
Mersen	€31.65	83.3%	\$705	\$1,038	6.1x	5.6x	10.2x	9.0x	1.8x	37.4%	
Foxconn Technology	NT\$59.00	82.9%	\$2,866	\$640	2.9x	2.5x	12.4x	11.0x	NM	121.7%	
Maxeon	\$11.58	45.7%	\$468	\$481	NM	6.4x	NM	NM	NM	39.0%	
Soltec	€4.09	47.2%	\$392	\$435	18.7x	7.2x	NM	9.5x	3.0x	26.8%	
Manz	€39.15	55.9%	\$320	\$339	11.7x	7.9x	33.8x	17.3x	0.7x	19.7%	
ReneSola	\$4.82	49.5%	\$339	\$173	9.7x	6.0x	40.2x	21.9x	NM	37.0%	
<b>Mean</b>		<b>60.5%</b>			<b>11.0x</b>	<b>9.7x</b>	<b>18.4x</b>	<b>15.6x</b>	<b>2.1x</b>	<b>41.8%</b>	
<b>Median</b>		<b>59.3%</b>			<b>8.4x</b>	<b>6.5x</b>	<b>12.2x</b>	<b>9.6x</b>	<b>1.9x</b>	<b>37.0%</b>	
<b>Solar Development</b>											
Sunrun	\$19.98	34.1%	\$4,144	\$11,517	NM	NM	NM	NM	NM	60.5%	
Sunnova	\$17.27	38.7%	\$1,960	\$5,773	NM	28.6x	NM	NM	27.4x	63.0%	
SunPower	\$16.51	48.8%	\$2,903	\$2,894	29.9x	16.9x	NM	25.2x	0.9x	20.3%	
Altus Power	\$5.76	52.6%	\$909	\$1,163	20.2x	11.2x	NM	NM	3.8x	46.9%	
Heliogen	\$3.84	24.7%	\$907	\$701	NM	NM	NM	NM	NM	2.3%	
<b>Mean</b>		<b>39.8%</b>			<b>25.0x</b>	<b>18.9x</b>	<b>NM</b>	<b>25.2x</b>	<b>10.7x</b>	<b>38.6%</b>	
<b>Median</b>		<b>38.7%</b>			<b>25.0x</b>	<b>16.9x</b>	<b>NM</b>	<b>25.2x</b>	<b>3.8x</b>	<b>46.9%</b>	
<b>Wind Development</b>											
OX2	KR72.85	83.7%	\$2,027	\$1,788	34.5x	18.5x	48.9x	27.8x	NM	0.2%	
Eniektontor	€91.20	91.3%	\$1,386	\$1,691	16.9x	14.9x	32.3x	28.8x	3.0x	24.2%	
PNE Wind	€12.08	99.0%	\$973	\$1,346	NM	21.9x	NM	NM	12.4x	40.2%	
ABO Wind	€63.00	96.0%	\$613	\$686	18.1x	14.0x	40.1x	27.1x	1.9x	15.3%	
Arise	KR55.40	100.0%	\$252	\$304	6.1x	6.4x	5.8x	6.3x	1.0x	19.3%	
Eolus	KR104.60	48.2%	\$266	\$250	10.6x	6.6x	15.6x	9.4x	NM	7.6%	
<b>Mean</b>		<b>86.4%</b>			<b>17.2x</b>	<b>13.7x</b>	<b>28.5x</b>	<b>19.9x</b>	<b>4.6x</b>	<b>17.8%</b>	
<b>Median</b>		<b>93.7%</b>			<b>16.9x</b>	<b>14.4x</b>	<b>32.3x</b>	<b>27.1x</b>	<b>2.5x</b>	<b>17.3%</b>	
<b>IPPs</b>											
Enel	€6.22	74.4%	\$66,658	\$145,741	7.2x	6.8x	11.3x	10.3x	3.3x	52.0%	
Iberdrola	€11.01	95.3%	\$74,944	\$128,660	10.0x	9.2x	16.9x	15.7x	2.9x	37.3%	
ENGIE	€11.32	77.7%	\$29,342	\$55,343	4.7x	4.7x	8.0x	7.7x	2.7x	85.4%	
AES	\$20.42	73.4%	\$13,620	\$33,925	9.0x	8.2x	12.7x	11.5x	4.6x	62.2%	
EDP Renovaveis	€22.64	91.4%	\$20,834	\$25,314	12.9x	12.0x	34.7x	32.5x	2.1x	20.2%	
Acciona Energia	€35.38	98.3%	\$12,287	\$14,875	11.6x	11.0x	24.2x	24.2x	2.0x	21.3%	
Northland Power	C\$38.77	88.6%	\$6,873	\$12,580	13.3x	12.8x	30.1x	27.1x	5.8x	50.0%	
NRG	\$35.90	78.6%	\$8,751	\$12,003	5.6x	5.2x	10.0x	8.0x	1.6x	69.0%	
TransAlta Corporation	C\$13.78	95.3%	\$2,922	\$6,786	7.7x	8.1x	44.5x	NM	2.7x	57.0%	
Capital Power	C\$42.22	94.7%	\$3,832	\$6,760	7.6x	8.0x	18.0x	20.3x	2.7x	49.3%	
ERG	€32.90	100.0%	\$5,190	\$6,755	15.5x	14.2x	40.7x	38.7x	3.6x	34.7%	
Neoen	€38.20	93.2%	\$4,337	\$6,679	17.1x	14.7x	NM	NM	6.0x	45.9%	
Innervex	C\$17.20	74.8%	\$2,065	\$6,070	11.3x	10.5x	NM	44.1x	7.1x	67.2%	
Boralex	C\$38.51	91.8%	\$3,092	\$6,029	13.5x	13.1x	NM	40.5x	6.4x	50.7%	
Encavis	€20.95	98.4%	\$3,588	\$5,224	17.3x	16.9x	40.3x	37.7x	5.5x	40.6%	
Falck Renewables	€8.84	100.0%	\$2,696	\$3,899	16.1x	14.8x	NM	44.2x	4.4x	35.6%	
Voltaia	€20.15	83.8%	\$1,493	\$2,724	12.4x	9.7x	48.0x	33.6x	5.3x	30.1%	
Scatec Solar	NOK115.48	47.1%	\$1,982	\$2,636	NM	NM	NM	NM	NM	78.8%	
Aker Horizons	NOK19.51	50.8%	\$1,155	\$2,573	NM	NM	NM	NM	NM	76.0%	
Alerion Clean Power	€29.40	88.4%	\$1,679	\$2,128	27.4x	22.0x	NM	NM	6.6x	30.1%	
<b>Mean</b>		<b>84.8%</b>			<b>12.2x</b>	<b>11.2x</b>	<b>26.1x</b>	<b>26.4x</b>	<b>4.2x</b>	<b>49.7%</b>	
<b>Median</b>		<b>90.0%</b>			<b>12.0x</b>	<b>10.8x</b>	<b>24.2x</b>	<b>27.1x</b>	<b>4.0x</b>	<b>49.7%</b>	
<b>Wind and Other</b>											
Vestas	DKK182.82	65.4%	\$26,098	\$25,507	20.1x	13.1x	NM	40.3x	0.0x	8.1%	
Siemens Gamesa	€15.33	50.9%	\$11,001	\$12,077	NM	12.4x	NM	NM	4.3x	21.2%	
Xinjiang Goldwind	HK\$11.28	58.1%	\$6,074	\$12,040	10.5x	9.6x	10.7x	9.4x	4.9x	63.1%	
Ormat	\$77.70	89.3%	\$4,381	\$5,976	13.6x	11.6x	NM	43.0x	3.5x	32.4%	
Bonheur	NOK351.50	93.2%	\$1,605	\$2,273	5.5x	5.8x	15.8x	13.9x	1.7x	49.3%	
Suzlon	₹10.02	77.6%	\$1,194	\$2,054	23.4x	20.8x	NM	NM	9.9x	44.1%	
Nordex	€13.93	61.8%	\$2,352	\$2,028	16.6x	7.1x	NM	43.5x	NM	25.3%	
TPI Composites	\$11.44	21.5%	\$447	\$690	20.8x	7.6x	NM	NM	NM	71.7%	
China High Speed Transmission	HK\$4.40	58.9%	\$917	\$347	0.8x	0.6x	NM	NM	NM	217.0%	
Sif Holding	€10.90	65.3%	\$293	\$328	6.7x	5.9x	16.5x	11.6x	0.7x	34.0%	
<b>Mean</b>		<b>64.2%</b>			<b>13.1x</b>	<b>9.4x</b>	<b>14.3x</b>	<b>27.0x</b>	<b>6.0x</b>	<b>56.6%</b>	
<b>Median</b>		<b>63.5%</b>			<b>13.6x</b>	<b>8.6x</b>	<b>15.8x</b>	<b>27.1x</b>	<b>3.9x</b>	<b>39.0%</b>	

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

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

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

# Comparable Companies Trading Analysis

## Yield Vehicles

Company	Price as of	% of 52 Wk	Market	Enterprise	EV/EBITDA <sup>2</sup>		Dividend	CAFD	Net Debt/	Debt/
	4/30/22	High	Value	Value <sup>1</sup>	2022E	2023E	Yield	Yield	2022E	
			(\$mm)	(\$mm)			2020A	2021E	EBITDA <sup>3</sup>	EV <sup>4</sup>
<b>Yield Vehicles</b>										
<b>North American Yield Vehicles</b>										
Brookfield Renewable Partners	C\$45.23	86.5%	\$11,019	\$50,724	24.8x	23.2x	6.8%	5.2%	10.2x	46.2%
NextEra Energy Partners	\$66.66	76.0%	\$12,355	\$24,011	13.9x	12.7x	4.2%	4.6%	3.0x	22.5%
Clearway Energy	\$30.53	77.9%	\$6,127	\$14,838	12.1x	12.6x	4.5%	4.3%	6.2x	55.8%
Atlantica Sustainable Infrastructure	\$30.90	75.6%	\$3,454	\$8,695	10.3x	9.7x	5.7%	5.8%	6.3x	70.8%
Hannon Armstrong	\$39.99	62.4%	\$3,387	\$3,879	31.5x	29.4x	3.8%	NM	18.1x	64.0%
TransAlta Renewables	C\$17.82	79.4%	\$3,721	\$3,342	8.6x	8.2x	5.3%	6.4%	1.5x	23.0%
<b>Mean</b>		<b>76.3%</b>			<b>16.9x</b>	<b>16.0x</b>	<b>5.1%</b>	<b>5.3%</b>	<b>7.6x</b>	<b>47.1%</b>
<b>Median</b>		<b>77.0%</b>			<b>13.0x</b>	<b>12.7x</b>	<b>4.9%</b>	<b>5.2%</b>	<b>6.3x</b>	<b>51.0%</b>
<b>European Yield Vehicles</b>										
Greencoat UK Wind	£1.60	100.0%	\$4,035	\$5,222	3.9x	6.0x	4.5%	NM	0.9x	22.8%
Renewables Infrastructure Group	£1.35	96.8%	\$2,412	\$2,376	5.9x	6.6x	5.0%	NM	NM	NM
Greencoat Renewables	€1.18	96.3%	\$955	\$1,449	NM	NM	5.1%	NM	NM	34.4%
NextEnergy Solar Fund	£1.08	99.6%	\$1,074	\$1,317	10.4x	8.8x	6.6%	NM	1.9x	18.9%
John Laing Environmental	£1.15	99.7%	\$844	\$842	NM	NM	5.9%	NM	NM	NM
Bluefield Solar Income	£1.33	98.9%	\$811	\$811	25.6x	25.2x	6.1%	NM	NM	NM
Octopus Renewables	£1.16	100.0%	\$510	\$510	5.7x	2.8x	0.3%	NM	0.0x	NM
<b>Mean</b>		<b>98.8%</b>			<b>10.3x</b>	<b>9.9x</b>	<b>4.8%</b>	<b>NM</b>	<b>0.9x</b>	<b>25.4%</b>
<b>Median</b>		<b>99.6%</b>			<b>5.9x</b>	<b>6.6x</b>	<b>5.1%</b>	<b>NM</b>	<b>0.9x</b>	<b>22.8%</b>
<b>MLPs</b>										
Enviva	\$84.34	94.1%	\$5,156	\$6,484	23.3x	19.8x	4.1%	1.7%	4.9x	21.5%
<b>Mean</b>		<b>94.1%</b>			<b>23.3x</b>	<b>19.8x</b>	<b>4.1%</b>	<b>1.7%</b>	<b>4.9x</b>	<b>21.5%</b>
<b>Median</b>		<b>94.1%</b>			<b>23.3x</b>	<b>19.8x</b>	<b>4.1%</b>	<b>1.7%</b>	<b>4.9x</b>	<b>21.5%</b>

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

1. Enterprise Value = Equity Value + Debt + Preferred Equity + Minority Interest - Investments in Affiliates - Cash and Marketable Securities.  
2. 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 4/30/22	% of 52 Wk High	Market Value (\$mm)	Enterprise Value <sup>1</sup> (\$mm)	EV/EBITDA <sup>2</sup>		P/E <sup>3</sup>		Net Debt/ 2022E <sup>4</sup>		Debt/ EV <sup>5</sup>
					2022E	2023E	2022E	2023E	EBITDA <sup>4</sup>	EV <sup>5</sup>	
<b>Environmental Services and Technologies</b>											
<b>Solid Waste</b>											
Waste Management	\$164.44	96.9%	\$68,703	\$81,392	14.9x	13.9x	29.6x	26.4x	2.4x	16.6%	
Republic Services	\$134.27	96.3%	\$42,765	\$52,568	14.2x	13.4x	29.1x	26.4x	2.7x	18.7%	
Waste Connections	C\$177.23	97.3%	\$36,238	\$41,326	19.1x	17.6x	37.2x	33.2x	2.4x	12.7%	
Veolia <sup>6</sup>	€27.90	84.1%	\$20,991	\$34,136	5.2x	4.8x	17.8x	14.5x	2.1x	72.6%	
GFL Environmental	\$30.13	71.9%	\$9,835	\$17,179	13.2x	12.2x	NM	40.5x	5.7x	43.6%	
Casella	\$82.24	90.1%	\$4,248	\$4,872	20.8x	19.2x	NM	NM	2.7x	13.1%	
Biffa	£3.49	83.8%	\$1,325	\$2,050	7.7x	7.0x	15.6x	14.3x	2.7x	41.7%	
Séché Environnement	€73.50	94.2%	\$605	\$1,112	5.7x	5.3x	14.8x	12.8x	2.6x	61.4%	
PureCycle	\$7.80	29.8%	\$923	\$566	NM	NM	NM	NM	NM	54.8%	
<b>Mean</b>		<b>82.7%</b>			<b>12.6x</b>	<b>11.7x</b>	<b>24.0x</b>	<b>24.0x</b>	<b>2.9x</b>	<b>37.2%</b>	
<b>Median</b>		<b>90.1%</b>			<b>13.7x</b>	<b>12.8x</b>	<b>23.4x</b>	<b>26.4x</b>	<b>2.6x</b>	<b>41.7%</b>	
<b>Specialty Waste</b>											
Darling Ingredients	\$73.39	85.3%	\$12,202	\$12,473	8.2x	7.0x	14.4x	12.1x	1.0x	13.0%	
Clean Harbors	\$104.93	89.6%	\$5,735	\$7,901	10.1x	9.6x	25.3x	22.5x	2.8x	34.2%	
Stericycle	\$50.19	63.3%	\$4,617	\$6,625	14.7x	12.7x	24.4x	19.2x	4.4x	31.1%	
Harsco	\$10.22	43.4%	\$810	\$2,258	8.7x	7.9x	18.6x	13.3x	5.4x	65.4%	
US Ecology <sup>8</sup>	\$47.99	100.0%	\$1,498	\$2,233	12.6x	11.0x	NM	39.4x	4.1x	36.2%	
Renewi	£6.90	82.1%	\$693	\$1,364	5.2x	5.1x	9.7x	9.1x	2.5x	57.9%	
Heritage-Crystal Clean	\$27.30	77.0%	\$644	\$673	6.7x	6.8x	13.1x	13.3x	0.3x	12.7%	
<b>Mean</b>		<b>77.2%</b>			<b>9.4x</b>	<b>8.6x</b>	<b>17.6x</b>	<b>18.4x</b>	<b>2.9x</b>	<b>35.8%</b>	
<b>Median</b>		<b>82.1%</b>			<b>8.7x</b>	<b>7.9x</b>	<b>16.5x</b>	<b>13.3x</b>	<b>2.8x</b>	<b>34.2%</b>	
<b>Environmental Assessment</b>											
Montrose Environmental	\$45.37	58.0%	\$14,810	\$15,022	NM	NM	NM	NM	0.8x	2.4%	
Donaldson Company	\$49.04	71.0%	\$6,159	\$6,583	11.4x	10.8x	17.4x	15.8x	0.8x	9.4%	
CECO Environmental	\$4.75	55.9%	\$169	\$213	7.0x	5.9x	10.7x	8.7x	1.4x	35.2%	
<b>Mean</b>		<b>61.6%</b>			<b>9.2x</b>	<b>8.3x</b>	<b>14.0x</b>	<b>12.3x</b>	<b>1.0x</b>	<b>15.6%</b>	
<b>Median</b>		<b>58.0%</b>			<b>9.2x</b>	<b>8.3x</b>	<b>14.0x</b>	<b>12.3x</b>	<b>0.8x</b>	<b>9.4%</b>	
<b>Recent SPACs<sup>6</sup></b>											
Core Scientific	\$5.91	41.3%	\$2,364	\$1,995	3.5x	2.3x	6.7x	4.3x	NM	NM	
Planet Labs	\$5.03	42.5%	\$1,388	\$897	NM	NM	NM	NM	NM	NM	
PureCycle	\$7.80	29.8%	\$923	\$566	NM	NM	NM	NM	NM	54.8%	
Li-Cycle	\$6.49	46.2%	\$1,084	\$518	NM	25.1x	NM	NM	NM	NM	
Origin Materials	\$6.49	64.3%	\$1,196	\$353	NM	NM	NM	NM	NM	5.7%	
Danimer	\$3.92	13.5%	\$349	\$350	NM	NM	NM	NM	NM	82.2%	
Fast Radius	\$0.85	8.5%	\$121	\$64	NM	NM	NM	NM	NM	0.8%	
<b>Mean</b>		<b>35.1%</b>			<b>3.5x</b>	<b>13.7x</b>	<b>6.7x</b>	<b>4.3x</b>	<b>NM</b>	<b>35.8%</b>	
<b>Median</b>		<b>41.3%</b>			<b>3.5x</b>	<b>13.7x</b>	<b>6.7x</b>	<b>4.3x</b>	<b>NM</b>	<b>30.2%</b>	

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

1. Enterprise Value = Equity Value + Debt + Preferred Equity + Minority Interest - Investments in Affiliates - Cash and Marketable Securities.
2. 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.
8. Republic Services will acquire all outstanding shares of US Ecology for \$48 per share.

# Comparable Companies Trading Analysis

## Water

Company	Price as of 4/30/22	% of 52 Wk High	Market Value (\$mm)	Enterprise Value <sup>1</sup> (\$mm)	EV/EBITDA <sup>2</sup>		P/E <sup>3</sup>		Net Debt/ 2022E		Debt/ EV <sup>5</sup>
					2022E	2023E	2022E	2023E	EBITDA <sup>4</sup>	EV <sup>5</sup>	
<b>Water</b>											
<b>Efficiency / Process</b>											
Regal Rexnord Corporation	\$127.24	72.4%	\$8,640	\$10,116	9.1x	8.4x	12.1x	10.9x	1.3x	20.4%	
Pentair	\$50.75	63.2%	\$8,450	\$9,524	11.5x	10.9x	13.5x	12.6x	1.3x	12.3%	
Evoqua	\$41.69	85.6%	\$5,209	\$5,849	19.5x	17.8x	43.6x	35.7x	2.1x	13.5%	
Flowserve	\$32.71	73.8%	\$4,279	\$5,156	11.5x	9.8x	18.5x	14.5x	1.9x	29.1%	
Kemira	€12.50	85.9%	\$2,028	\$2,934	6.3x	6.2x	12.6x	12.5x	1.9x	35.7%	
Badger Meter	\$80.69	72.9%	\$2,369	\$2,288	20.6x	19.3x	37.2x	33.2x	NM	0.3%	
Thermon Group	\$15.00	75.5%	\$505	\$616	9.0x	8.1x	13.3x	NM	1.6x	23.7%	
Wabag	₹290.70	73.9%	\$237	\$230	5.7x	4.8x	10.9x	9.3x	NM	20.4%	
<b>Mean</b>		<b>75.4%</b>			<b>11.7x</b>	<b>10.7x</b>	<b>20.2x</b>	<b>18.4x</b>	<b>1.7x</b>	<b>19.4%</b>	
<b>Median</b>		<b>73.9%</b>			<b>10.3x</b>	<b>9.1x</b>	<b>13.4x</b>	<b>12.6x</b>	<b>1.7x</b>	<b>20.4%</b>	
<b>Infrastructure, Monitoring and Compliance</b>											
Ecolab	\$169.34	71.9%	\$48,787	\$57,746	19.3x	17.2x	32.6x	28.0x	3.0x	15.6%	
Xylem	\$80.50	58.3%	\$14,619	\$16,030	18.7x	16.0x	31.6x	25.0x	1.6x	17.2%	
Watts Water	\$127.46	60.6%	\$4,321	\$4,275	13.4x	12.5x	21.4x	19.9x	NM	4.6%	
Mueller Water Products	\$12.03	69.3%	\$1,912	\$2,179	9.7x	9.0x	17.8x	15.9x	1.2x	21.8%	
Select Energy Services	\$7.76	77.8%	\$668	\$581	4.3x	3.2x	38.8x	12.9x	NM	NM	
<b>Mean</b>		<b>67.6%</b>			<b>13.1x</b>	<b>11.6x</b>	<b>28.4x</b>	<b>20.3x</b>	<b>1.9x</b>	<b>14.8%</b>	
<b>Median</b>		<b>69.3%</b>			<b>13.4x</b>	<b>12.5x</b>	<b>31.6x</b>	<b>19.9x</b>	<b>1.6x</b>	<b>16.4%</b>	
<b>Heating and Cooling</b>											
Lennox	\$213.19	60.2%	\$7,781	\$9,569	12.8x	12.0x	15.2x	14.0x	2.4x	19.1%	
A.O. Smith	\$58.43	68.1%	\$9,251	\$8,991	11.0x	10.4x	16.5x	15.2x	NM	3.6%	
Comfort Systems USA	\$84.42	82.1%	\$3,055	\$3,478	11.4x	10.1x	17.9x	15.1x	1.4x	15.5%	
AAON	\$48.74	58.6%	\$2,629	\$2,674	17.3x	14.5x	30.5x	24.4x	0.3x	1.8%	
SPX	\$41.90	61.7%	\$1,957	\$1,854	9.0x	8.1x	15.4x	14.0x	NM	15.4%	
<b>Mean</b>		<b>66.1%</b>			<b>12.3x</b>	<b>11.0x</b>	<b>19.1x</b>	<b>16.5x</b>	<b>1.4x</b>	<b>11.1%</b>	
<b>Median</b>		<b>61.7%</b>			<b>11.4x</b>	<b>10.4x</b>	<b>16.5x</b>	<b>15.1x</b>	<b>1.4x</b>	<b>15.4%</b>	
<b>Distribution</b>											
American Water Works Company	\$154.08	81.6%	\$28,043	\$38,734	18.5x	17.1x	34.6x	31.8x	5.1x	27.9%	
Veolia	€27.90	84.1%	\$20,991	\$34,136	5.2x	4.8x	17.8x	14.5x	2.1x	72.6%	
Essential Utilities	\$44.76	83.4%	\$11,737	\$17,833	17.5x	16.0x	25.1x	23.4x	6.0x	34.2%	
Severn Trent	£31.46	98.0%	\$9,736	\$17,689	14.9x	13.5x	28.8x	23.8x	6.7x	45.3%	
American States Water	\$78.66	76.0%	\$2,913	\$3,537	18.8x	17.5x	29.9x	28.2x	3.3x	17.8%	
SJW	\$59.00	80.6%	\$1,790	\$3,378	13.8x	13.2x	25.0x	23.0x	6.5x	47.6%	
Middlesex Water Company	\$88.95	73.9%	\$1,570	\$1,902	27.9x	26.6x	32.9x	31.2x	4.8x	17.6%	
York Water Company	\$38.68	72.4%	\$507	\$653	19.7x	18.9x	29.2x	27.5x	4.4x	22.4%	
Artesian Resources	\$46.50	92.6%	\$439	\$611	14.9x	14.2x	24.6x	21.6x	4.2x	28.2%	
Global Water Resources	\$14.32	70.1%	\$328	\$429	20.3x	18.5x	NM	NM	4.8x	26.3%	
Consolidated Water	\$10.88	83.1%	\$166	\$133	8.6x	8.1x	20.7x	14.7x	NM	2.2%	
<b>Mean</b>		<b>81.4%</b>			<b>16.4x</b>	<b>15.3x</b>	<b>26.9x</b>	<b>24.0x</b>	<b>4.8x</b>	<b>31.1%</b>	
<b>Median</b>		<b>81.6%</b>			<b>17.5x</b>	<b>16.0x</b>	<b>27.0x</b>	<b>23.6x</b>	<b>4.8x</b>	<b>27.9%</b>	

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

1. Enterprise Value = Equity Value + Debt + Preferred Equity + Minority Interest - Investments in Affiliates - Cash and Marketable Securities.  
 2. 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 Value	Enterprise Value <sup>1</sup>	EV/EBITDA <sup>2</sup>		P/E <sup>3</sup>		Net Debt/	
					2022E	2023E	2022E	2023E	2022E	2023E
<b>AgTech</b>										
<b>Large Crop / Life Science</b>										
Bayer	€62.90	92.9%	\$65,190	\$99,558	7.6x	7.3x	8.7x	8.1x	2.7x	43.2%
Archer-Daniels-Midland	\$89.56	91.2%	\$50,870	\$58,773	10.3x	11.1x	14.6x	15.4x	2.3x	24.0%
BASF	€50.41	71.2%	\$48,547	\$55,621	4.9x	4.9x	8.8x	8.8x	1.5x	39.7%
DuPont	\$65.93	77.0%	\$33,875	\$42,978	12.9x	11.5x	19.4x	15.5x	2.8x	25.7%
Mosaic	\$62.42	79.9%	\$23,564	\$26,644	3.6x	4.5x	5.0x	6.3x	0.5x	16.5%
Bunge	\$113.12	89.2%	\$17,378	\$23,756	7.7x	8.2x	8.8x	10.1x	2.2x	31.2%
Gingko Bioworks	\$2.90	19.4%	\$5,163	\$3,685	NM	NM	NM	NM	NM	0.6%
Greenlight Biosciences	\$8.15	60.1%	\$1,443	\$1,161	NM	NM	NM	NM	NM	NM
Benson Hill	\$3.62	34.9%	\$727	\$710	NM	NM	NM	NM	NM	23.3%
Local Bounti	\$7.00	65.9%	\$777	\$700	NM	NM	NM	NM	NM	3.5%
AppHarvest	\$4.11	20.5%	\$425	\$380	NM	NM	NM	NM	NM	35.9%
<b>Mean</b>		<b>63.8%</b>			<b>7.8x</b>	<b>7.9x</b>	<b>10.9x</b>	<b>10.7x</b>	<b>2.0x</b>	<b>24.4%</b>
<b>Median</b>		<b>71.2%</b>			<b>7.7x</b>	<b>7.7x</b>	<b>8.8x</b>	<b>9.4x</b>	<b>2.2x</b>	<b>24.8%</b>
<b>Irrigation / Equipment</b>										
Deere	\$377.55	86.1%	\$116,814	\$159,013	16.1x	14.1x	16.2x	14.3x	4.3x	29.9%
CNH Industrial	\$14.19	72.3%	\$19,327	\$35,702	14.3x	13.0x	10.4x	9.3x	6.9x	59.8%
Kubota	¥2,219	81.6%	\$20,611	\$27,917	10.8x	9.9x	14.6x	13.3x	2.6x	31.6%
Mahindra & Mahindra	₹922.00	96.0%	\$13,441	\$20,556	19.1x	16.1x	32.2x	35.9x	7.0x	51.3%
AGCO	\$127.40	81.4%	\$9,542	\$10,584	7.1x	6.6x	11.1x	10.0x	1.0x	20.0%
Toro Company	\$80.13	68.8%	\$8,498	\$9,457	13.6x	12.2x	19.2x	16.3x	1.4x	12.4%
Valmont	\$248.81	94.0%	\$5,347	\$6,348	12.2x	11.0x	18.8x	16.6x	1.9x	17.7%
Lindsay	\$135.15	76.3%	\$1,489	\$1,531	15.9x	13.0x	26.6x	21.0x	0.4x	8.9%
Hydrofarm Holdings	\$9.55	14.5%	\$424	\$1,341	21.5x	16.2x	18.0x	10.5x	2.2x	70.5%
Jain Irrigation Systems	₹41.45	80.9%	\$280	\$1,130	26.5x	27.6x	NM	NM	19.8x	80.3%
<b>Mean</b>		<b>75.2%</b>			<b>15.7x</b>	<b>14.0x</b>	<b>18.6x</b>	<b>16.3x</b>	<b>4.8x</b>	<b>38.2%</b>
<b>Median</b>		<b>81.1%</b>			<b>15.1x</b>	<b>13.0x</b>	<b>18.0x</b>	<b>14.3x</b>	<b>2.4x</b>	<b>30.7%</b>
<b>Recent SPACs / IPOs</b>										
Gingko Bioworks	\$2.90	19.4%	\$5,163	\$3,685	NM	NM	NM	NM	NM	0.6%
Benson Hill	\$3.62	34.9%	\$727	\$710	NM	NM	NM	NM	NM	23.3%
Local Bounti	\$7.00	65.9%	\$777	\$700	NM	NM	NM	NM	NM	3.5%
AppHarvest	\$4.11	20.5%	\$425	\$380	NM	NM	NM	NM	NM	35.9%
Zymergen	\$1.68	3.6%	\$173	(\$171)	0.7x	0.7x	NM	NM	NM	NM
<b>Mean</b>		<b>28.9%</b>			<b>0.7x</b>	<b>0.7x</b>	<b>NM</b>	<b>NM</b>	<b>NM</b>	<b>15.8%</b>
<b>Median</b>		<b>20.5%</b>			<b>0.7x</b>	<b>0.7x</b>	<b>NM</b>	<b>NM</b>	<b>NM</b>	<b>13.4%</b>
<b>Industrial Biotechnology</b>										
Neste	€41.20	72.3%	\$33,379	\$33,363	14.0x	10.8x	23.7x	17.0x	0.0x	5.6%
Cosan	R\$21.00	77.2%	\$8,016	\$14,234	4.6x	3.9x	13.5x	9.3x	1.8x	69.4%
Renewable Energy Group	\$61.06	85.8%	\$3,096	\$2,892	11.2x	12.0x	17.9x	21.1x	NM	20.4%
MGP Ingredients	\$91.33	95.7%	\$2,102	\$2,318	15.0x	14.0x	22.9x	20.6x	1.4x	10.5%
Green Plains	\$28.07	64.0%	\$1,482	\$1,730	9.0x	4.9x	37.4x	12.0x	0.5x	45.6%
Amyris	\$3.43	20.2%	\$1,120	\$1,104	NM	30.1x	NM	NM	NM	40.8%
Alto Ingredients	\$5.77	80.4%	\$417	\$418	6.7x	4.9x	11.8x	6.1x	0.0x	15.2%
REX American Resources	\$84.63	75.1%	\$503	\$282	3.8x	3.3x	17.7x	12.9x	NM	3.9%
FutureFuel	\$9.51	58.7%	\$416	\$232	4.4x	2.8x	NM	NM	NM	0.4%
Zymergen	\$1.68	3.6%	\$173	(\$171)	0.7x	0.7x	NM	NM	NM	NM
<b>Mean</b>		<b>63.3%</b>			<b>7.7x</b>	<b>8.7x</b>	<b>20.7x</b>	<b>14.1x</b>	<b>0.8x</b>	<b>23.5%</b>
<b>Median</b>		<b>73.7%</b>			<b>6.7x</b>	<b>4.9x</b>	<b>17.9x</b>	<b>12.9x</b>	<b>0.5x</b>	<b>15.2%</b>
<b>Building Materials</b>										
<b>Multi-Industry</b>										
Saint-Gobain	€56.33	84.2%	\$31,292	\$38,739	5.5x	5.2x	9.8x	8.9x	1.1x	38.5%
CRH	\$39.58	73.0%	\$31,100	\$37,504	6.9x	6.5x	12.1x	10.9x	1.2x	32.4%
Masco	\$52.69	75.0%	\$12,698	\$15,888	9.4x	8.8x	12.3x	11.1x	1.7x	21.4%
Owens Corning	\$90.93	84.0%	\$9,111	\$11,522	5.2x	5.2x	7.9x	7.5x	1.1x	27.3%
Beacon Roofing Supply	\$59.63	94.9%	\$4,264	\$6,508	9.2x	8.8x	11.0x	10.4x	2.6x	38.0%
Armstrong World Industries	\$84.66	72.0%	\$3,996	\$4,543	10.9x	9.9x	16.6x	14.6x	1.4x	15.0%
Simpson Manufacturing	\$103.67	74.5%	\$4,497	\$4,249	8.9x	8.3x	14.9x	14.0x	NM	17.3%
Griffon	\$18.71	64.4%	\$1,000	\$2,999	7.0x	6.6x	5.1x	4.8x	4.6x	70.7%
Gibraltar	\$37.84	40.9%	\$1,251	\$1,280	7.0x	5.9x	11.5x	9.7x	0.2x	3.3%
<b>Mean</b>		<b>73.7%</b>			<b>7.8x</b>	<b>7.3x</b>	<b>11.2x</b>	<b>10.2x</b>	<b>1.7x</b>	<b>29.3%</b>
<b>Median</b>		<b>74.5%</b>			<b>7.0x</b>	<b>6.6x</b>	<b>11.5x</b>	<b>10.4x</b>	<b>1.3x</b>	<b>27.3%</b>
<b>Sustainable Products / Materials</b>										
Kingspan	€89.06	84.4%	\$17,180	\$18,216	17.3x	16.4x	25.9x	24.5x	0.9x	9.0%
Trex	\$58.19	41.4%	\$6,729	\$6,623	15.8x	14.0x	23.8x	20.8x	NM	0.5%
Cabot Corporation	\$65.85	88.4%	\$3,740	\$4,987	7.0x	6.5x	11.1x	10.0x	1.6x	26.3%
Quanex	\$19.22	67.4%	\$640	\$738	5.3x	5.1x	9.7x	NM	0.7x	17.5%
DIRTT Environmental Solutions	CS1.45	25.3%	\$97	\$138	NM	NM	NM	NM	NM	75.7%
<b>Mean</b>		<b>61.4%</b>			<b>11.4x</b>	<b>10.5x</b>	<b>17.6x</b>	<b>18.4x</b>	<b>1.1x</b>	<b>25.8%</b>
<b>Median</b>		<b>67.4%</b>			<b>11.4x</b>	<b>10.3x</b>	<b>17.4x</b>	<b>20.8x</b>	<b>0.9x</b>	<b>17.5%</b>

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

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

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



## Nomura Greentech Offices



## Nomura Greentech Transactions

### Mergers & Acquisitions

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

**\$130bn**

### 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 April 30<sup>th</sup>, 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](http://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



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- >35 completed transactions
- Renewable energy assets
- Energy storage
- Distributed generation
- Water

### Laurent Dallet



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

### PJ Deschenes



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- >30 completed transactions
- Renewable energy assets and value chain
- Power infrastructure services
- Environmental services

### Michael Horwitz



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

### Olav Junttila



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### Steve Megyery



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

### Frank Nicklaus



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

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

### Alex Stein



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

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- 15+ years of experience
- >30 completed transactions
- Sustainable Food & AgTech
- Water

### 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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