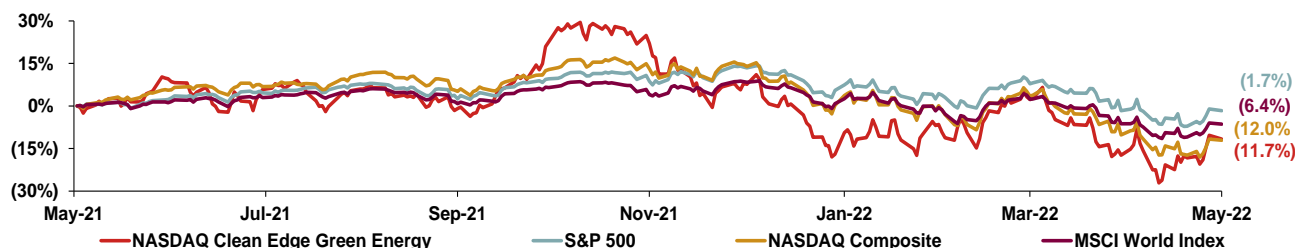


Sustainable Technology and Infrastructure

Monthly Market Update // May 2022

Performance of Key Market Indices¹



	Index Performance ¹			May Ending Versus	
	May	YTD	CY 2021	52 Wk High	52 Wk Low
MSCI World Index	(6.3%)	(13.6%)	20.1%	(14.1%)	5.7%
NASDAQ Composite	(12.1%)	(22.8%)	21.4%	(24.8%)	7.3%
S&P 500	(5.5%)	(13.3%)	26.9%	(13.9%)	5.9%
NASDAQ Clean Edge Green Energy	(6.6%)	(18.0%)	(3.1%)	(31.8%)	21.1%

Denotes Nomura / Nomura Greentech Transaction

Notable Recent Transactions & Capital Raises

	Date	Target	Acquirer	Transaction Description
Corporate M&A Transactions	May 17	CountourGlobal	Bidco (KKR)	Bidco, a company wholly-owned by KKR, acquired CountourGlobal, a U.K.-based company that develops, acquires and operates electric power and combined heat and power assets, for \$2.1bn
	May 25	Clearway Energy Group	TotalEnergies + Global Infrastructure Partners	TotalEnergies, a France-based oil and gas company, agreed with Global Infrastructure Partners to acquire 50% of Clearway Energy Group for \$1.6bn
Capital Raises	May 4	Group14 Technologies	Group14 Technologies	Group14 Technologies, a developer of silicon-carbon technology for lithium-silicon batteries, raised a \$400mm Series C round led by Porsche
	May 12	Summit Carbon Solutions	Summit Carbon Solutions	Summit Carbon Solutions, the developer of the world's largest carbon capture and storage project, completed its \$1bn equity raise from investors including TPG Rise, Continental Resources, Inc., Tiger Infrastructure Partners, South Korea's SK E&S and prior investors
SPAC Transactions	May 18	Surf Air Mobility	Tuscan Holdings Corp. II	Tuscan Holdings Corp. II, a SPAC, announced it will acquire Surf Air Mobility, an electric aviation and air travel company

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 230 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
May 2	A&L Canada Laboratories	Deveron	\$39	AgTech	Deveron, a Canada-based agriculture data company, acquired a controlling interest in A&L Canada Laboratories, a Canada-based soil health and plant tissue testing laboratory, for \$39mm	2.8x	6.5x
May 2	Florachem Holdings	SK Capital	ND	AgTech	SK Capital, a private investment firm focused on the specialty materials, acquired Florachem Holdings, a manufacturer and supplier of citrus and pine derivatives, for an undisclosed amount	ND	ND
May 2	Totall Metal Recycling	Wieland	ND	Environmental Services	Wieland, a semi-finished copper products supplier, acquired Totall Metal Recycling, a recycling and asset management services provider, for an undisclosed amount	ND	ND
May 2	Akzente	Accenture	ND	Environmental Services	Accenture, an-Ireland based IT-consultancy firm, acquired Akzente, a Germany-based provider of consultancy services for sustainable business development, for an undisclosed amount	ND	ND
May 2	Evergreen Recycling Solutions	Interstate Waste Services	ND	Environmental Services	Interstate Waste Services, a waste management service provider, acquired Evergreen Recycling Solutions, a dumpster and recycling company, for an undisclosed amount	ND	ND
May 2	Cultec	Advanced Drainage Systems	ND	Water	Advanced Drainage Systems, a provider of stormwater and wastewater management and drainage solutions, acquired Cultec, a manufacturer of stormwater chambers	ND	ND
May 2	Sprint Waste Services	GFL Environmental	ND	Environmental Services	GFL Environmental, an environmental services company, acquired Sprint Waste Services, a vertically integrated network of solid waste assets based in Texas, for an undisclosed amount	ND	ND
May 2	Evergreen Recycling	Interstate Waste Services	ND	Environmental Services	Interstate Waste Services, an integrated waste management and recycling service provider, acquired Evergreen Recycling, a dumpster and recycling company, for an undisclosed amount	ND	ND
May 3	Share Now	Free2move	\$265	Advanced Transportation	Free2move, Stellantis' shared mobility service provider, acquired Share Now, a car sharing JV formed by Mercedes-Benz and BMW Group, for \$265mm	ND	ND
May 4	Moolan Downs Aggregation	Packhorse	ND	AgTech	Packhorse, an Australia-based investment firm with a focus on agricultural assets, acquired Moolan Downs Aggregation, an Australia-based property with land suitable for soil carbon sequestration projects, for an undisclosed amount	ND	ND
May 4	Bandera Utility Contractors	Argonaut	ND	Water	Argonaut, a private equity fund, acquired Bandera Utility Contractors, an underground, wet utility contractor servicing developers and municipalities	ND	ND
May 5	Tangent Energy Solutions	Caterpillar	ND	Energy Efficiency	Caterpillar, a manufacturer of construction and mining equipment, acquired Tangent Energy Solutions, an energy-as-a-service (EaaS) 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.

Corporate Transactions

Date	Target	Acquirer	Transaction Value (\$mm)	Subsector	Transaction Description	Transaction Multiple ¹	
						Revenue	EBITDA
May 5	Deliverr	Shopify	\$2,100	Advanced Transportation	Shopify, a Canada-based operator of an e-commerce platform, acquired Deliverr, an operator of online marketplace platform for shipping services, for \$2.1bn	ND	ND
May 6	Biokube	Tricel	ND	Water	Tricel, an Ireland-based water and wastewater storage company, acquired Biokube, a Denmark-based manufacturer of packaged wastewater treatment systems	ND	ND
May 6	Washington Hauling Company	DTG Recycle	ND	Environmental Services	DTG Recycle, an integrated recycling services provider, acquired Washington Hauling Company, an operator of dumpsters used for hauling recyclables, for an undisclosed amount	ND	ND
May 9	Veolia	Saur	\$204	Water	Saur, a France-based water distribution and wastewater management company, acquired Veolia's European Mobile Water Services division, for \$204mm	ND	ND
May 9	Cedar Poly	Deckorators	\$17	Environmental Services	Deckorators, an affiliate of UFP Industries focused on residential decking, acquired Cedar Poly, a provider of plastic recycling services, for \$17mm	ND	ND
May 9	Ditch & Associates	LRS	ND	Environmental Services	LRS, a waste diversion, recycling and portable service provider, acquired Ditch & Associates, a provider of roll-off, commercial and residential waste services, for an undisclosed amount	ND	ND
May 10	Geosyntec Consultants	Blackstone Energy Partners	\$380	Environmental Services	Blackstone Energy Partners, acquired a majority equity stake in Geosyntec Consultants, an engineering and consulting firm that shapes waterways, coastlines, dams and power grids, for \$380mm	ND	ND
May 10	ChooseEV	CLEARresult	ND	Energy Efficiency	CLEARresult, a provider of energy efficiency, energy transition and decarbonization solutions, acquired ChooseEV, a provider of electric vehicle market awareness and education tools, for an undisclosed amount	ND	ND
May 10	Compass Water	CECO Environmental	\$13	Water	CECO Environmental, an environmental services company specializing in air quality and fluid handling, acquired Compass Water, a supplier of membrane-based industrial water and wastewater treatment systems for \$13mm	ND	ND
May 10	ECO Technologies	ASDR Canada	ND	Environmental Services	ASDR Canada, a provider of engineering and water treatment services, acquired ECO Technologies, a provider of dredging and environmental services, for an undisclosed amount	ND	ND
May 10	Solterra Recycling	Interstate Waste Services	ND	Environmental Services	Interstate Waste Services, a waste management and recycling service provider, acquired Solterra Recycling, a construction and demolition recycling service provider, for an undisclosed amount	ND	ND
May 11	ALBA International	ArcelorMittal	ND	Environmental Services	ArcelorMittal, a Luxembourg-based steel manufacturer, acquired recycling facility assets from ALBA International, a provider of dredging and environmental services, for an undisclosed amount	ND	ND

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

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

Corporate Transactions

Date	Target	Acquirer	Transaction Value (\$mm)	Subsector	Transaction Description	Transaction Multiple ¹	
						Revenue	EBITDA
May 11	StormFisher Environmental Services	Generate Capital	ND	Environmental Services	Generate Capital, an operator of sustainable infrastructure investment and operating platform, acquired StormFisher Environmental Services, a Canada-based provider of circular economy and decarbonization solutions	ND	ND
May 11	Reby	House of Lithium	\$100	Advanced Transportation	House of Lithium, a private equity firm, acquired Reby, a Spain-based provider of micromobility services, for \$100mm	ND	ND
May 12	BlueWave	Axiom Infrastructure	ND	Energy Efficiency	Axiom Infrastructure, an infrastructure investment management firm, acquired BlueWave, a solar and energy storage developer, for an undisclosed amount	ND	ND
May 12	Stalk Market	Inno-Pak	ND	Environmental Services	Inno-Pak, a food packaging provider, acquired Stalk Market, a compostable and eco-friendly packaging manufacturer, for an undisclosed amount	ND	ND
May 12	Quentic	AMCS	ND	Environmental Services	AMCS, a developer of integrated cloud-based software and vehicle technology, acquired Quentic, a Germany-based EHSQ and ESG management SaaS company, for an undisclosed amount	ND	ND
May 16	GEI Consultants	Global Infrastructure Solutions	ND	Environmental Services	Global Infrastructure Solutions, a construction, engineering and consulting conglomerate, acquired GEI Consultants, a provider of environmental consulting solutions, for an undisclosed amount	ND	ND
May 16	Lakes Disposable Services	LRS	ND	Environmental Services	LRS, a waste diversion, recycling and portable service provider, acquired Lakes Disposable Services, a waste and recycling provider, for an undisclosed amount	ND	ND
May 17	CountourGlobal	Bidco (KKR)	\$2,119	Renewable Energy	Bidco, a company wholly-owned by KKR, acquired CountourGlobal, a U.K.-based company that develops, acquires and operates electric power and combined heat and power assets, for \$2.1bn	2.8x	7.6x
May 17	Synauta	Gradiant	ND	Water	Gradiant, a developer of cleantech water projects intended for water and wastewater treatment, acquired Synauta, a Canada-based AI water technology company	ND	ND
May 17	Allpipe Technologies	Veolia	ND	Water	Veolia acquired Allpipe Technologies, an Australia-based provider of pipeline and drainage system solutions	ND	ND
May 18	Groendus	APG + OMERS	ND	Renewable Energy	APG and OMERS, both investment firms, acquired Groendus, a Dutch-based renewables firm, for an undisclosed amount	ND	ND
May 18	Power Dot	Antin Infrastructure Partners	ND	Advanced Transportation	Antin Infrastructure Partners, a private equity firm, acquired Power Dot, a developer of EV charging infrastructure, through its NextGen investment platform	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
May 18	Southern Airways Corporation	Surf Air Mobility	ND	Advanced Transportation	Surf Air Mobility, an electric aviation and air travel company, acquired Southern Airways Corporation, an operator of a commercial airline, for an undisclosed amount	ND	ND
May 19	Mytrah Energy	JSW Group	\$2,000	Renewable Energy	JSW Group, an India-based conglomerate, acquired Mytrah Energy, an India-based renewable energy producer, for an enterprise value of \$2bn	ND	ND
May 19	BBB Industries	Clearlake Capital Group	ND	Advanced Transportation	Clearlake Capital Group, an investment firm, acquired BBB Industries, an automotive aftermarket manufacturer, from Genstar Capital for undisclosed amount	ND	ND
May 19	Light	John Deere	ND	Advanced Transportation	John Deere acquired Light, a developer of depth sensing and camera-based perception technologies for Avs, for an undisclosed amount	ND	ND
May 19	Avionyx	Joby Aviation	ND	Advanced Transportation	Joby Aviation, a developer of eVTOLs for commercial passenger service, acquired Avionyx, a provider of aerospace software engineering services, for an undisclosed amount	ND	ND
May 22	Vertias	Swan Energy	\$22	Water	Swan Energy, an India-based energy conglomerate, acquired a 55% stake in diversified commercial services player Vertias (India) for \$22mm	ND	ND
May 23	Nagini	EiDF	ND	Renewable Energy	EiDF, a Spain-based solar panel installer, acquired a 51% stake in Nagini, an electricity trading company owned by AC Solutions Group for an undisclosed amount	ND	ND
May 23	BTG Pactual + Energea	Comerc Energia	\$41	Renewable Energy	Comerc Energia, a Brazil-based electricity commercialization company, has acquired a series of special purpose entities from BTG Pactual and Energea, which own solar plants, for \$41mm	ND	ND
May 24	State Energy Group	Apollo Future Mobility	\$6	Advanced Transportation	Apollo Future Mobility, a Hong Kong-based electric super-car maker, sold Sinoforce Group to State Energy Group for \$6.4mm	ND	ND
May 24	Veolia (industrial water treatment business)	Séché Environnement	\$43	Water	Séché Environmental, a France-based waste management company, acquired Veolia's industrial water treatment business for \$43mm	ND	ND
May 24	Paro	Renewi	\$72 ²	Environmental Services	Renewi, a U.K.-based waste-to-product company, acquired Paro, a Netherlands-based commercial waste and recycling company, for \$72mm	ND	ND
May 25	Clearway Energy Group	TotalEnergies + Global Infrastructure Partners	\$1,600	Renewable Energy	TotalEnergies, a France-based oil and gas company, agreed with Global Infrastructure Partners to acquire 50% of Clearway Energy Group for \$1.6bn	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. Converted at 1.07 USD per Euro.

Corporate Transactions

Date	Target	Acquirer	Transaction Value (\$mm)	Subsector	Transaction Description	Transaction Multiple ¹	
						Revenue	EBITDA
May 25	Sooner Roll-Off	CARDS Holdings	ND	Environmental Services	CARDS Holdings, a residential, commercial, roll off, recycling and disposal services provider acquired Sooner Roll-Off, a roll-off services provider for an undisclosed amount	ND	ND
May 25	acti-Chem	Indutrade	ND	Water	Indutrade, a Sweden-based provider of industrial equipment and engineering services, acquired acti-Chem, a Denmark-based provider of water treatment solutions	ND	ND
May 25	Numocity	ABB	ND	Advanced Transportation	ABB through its e-mobility division, acquired Numocity, an India-based operator of a digital platform for EV charging, for an undisclosed amount	ND	ND
May 26	AltaGas	TriSummit Utilities	\$800	Renewable Energy	TriSummit Utilities, an utility company, acquired Alaskan utilities business from AltaGas, a Canada-based energy infrastructure company, for \$800mm	1.6x	12.9x
May 27	Biowise	Urbaser	ND	Environmental Services	Urbaser, a Spain-based provider of municipal waste treatment services, acquired Biowise, a U.K.-based provider of waste management and recycling services, for an undisclosed amount	ND	ND

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

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

Asset Transactions

Date	Seller	Acquirer	Transaction Value (\$mm)	Capacity (MW)	Subsector	Transaction Description
May 3	Hecate Energy	Greenbacker Renewable Energy Company	ND	50	Solar	Greenbacker Renewable Energy Company, a power producer, sustainable infrastructure investor and asset owner, acquired 50 MW of two utility-scale solar projects from Hecate Energy LLC for an undisclosed amount
May 5	BlackRock Global Renewable Power Fund II	Greenbacker Renewable Energy Company	ND	55	Wind	Greenbacker Renewable Energy Company, a power producer, sustainable infrastructure investor and asset owner, acquired Howard, a 55 MW operating wind project from the BlackRock Global Renewable Power Fund II for an undisclosed amount
May 9	Q-Energy Group	Verbund	ND	4,500	Solar + Wind	Verbund, a Austria-based leading electricity provider, acquired a 4.5 GW renewable energy portfolio in Spain from Q-Energy Group, a fund manager for renewable energy investment, for an undisclosed amount
May 9	Excelsior Energy Capital	Mitsubishi HC Capital	ND	20 ¹	Solar	Mitsubishi HC Capital, a Japan-based provider of financing and services solutions, acquired a 19.6 MWdc of distributed solar power project from Excelsior Energy Capital for an undisclosed amount
May 12	ND	Ontario Teachers' Pension Plan Board + Corio Generation	\$1,000	9,000	Wind	Ontario Teachers' Pension Plan Board, a Canada-based pension fund, formed a joint venture with Corio Generation and will invest up to \$1bn to fund the development of an initial portfolio of up to 9 GW offshore wind projects in South Korea, Taiwan, Japan, Ireland and the U.K.
May 12	Stonepeak	JERA Americas	ND	1,633	Geothermal	JERA Americas, an energy company, acquired a 1.6 GW thermal power portfolio in New England from Stonepeak, for an undisclosed amount
May 16	Ares	Ørsted	ND	121	Wind	Ørsted, a multinational power company, acquired a 121 MW wind farm in Illinois from Ares for an undisclosed amount
May 16	First Solar	PAG	ND	958	Solar + Wind	PAG, an investment management firm, agreed to buy 293 MW utility-scale solar project development platform and 665 MW O&M platform from First Solar, a solar technology company
May 19	Consolidated Edison Solutions	Catamaran Renewables	ND	6	Solar	Catamaran Renewables, a JV between Captona and South Jersey Industries, acquired the 5.7 MW Solar and 5.2 MWh Agawam Storage project from Consolidated Edison Solutions for an undisclosed amount
May 24	NorthRenew Energy	BluEarth Renewables	ND	1,000	Solar + Wind	BluEarth Renewables, an independent, power producer, acquired the 1 GW Eads Wind and Solar Project from NorthRenew Energy for an undisclosed amount

Asset Transactions

Date	Seller	Acquirer	Transaction Value (\$mm)	Capacity (MW)	Subsector	Transaction Description
May 25	Borrego	ECP	ND	8,400	Solar	ECP, an energy transition-focused investor, acquired 8.4 GW solar project pipeline and 6.4 GW / 25 GWh of energy storage from Borrego for an undisclosed amount
May 25	Global Infrastructure Partners	TotalEnergies	2,491 ¹	2,200	Solar	TotalEnergies, a France-based multi-energy company, to acquire a ~50% interest in Clearway Energy Group including it's 22 GW of renewable assets from Global Infrastructure Partners

Corporate Transactions

Date	Company	Selected Disclosed Investors	Amount Raised (\$mm)	Subsector	Company Description
May 2	Zepto	Y Combinator Continuity, Kaiser Permanente, Nexus Venture Partners, Glade Brook Capital, Contrary Capital, Lachy Groom	\$200	Advanced Transportation	Zepto is an operator of a hyperfast grocery delivery app
May 2	Solinftec	Lightsmith Group, Unbox Capital, Circularis Partners	\$60	AgTech	Solinftec is a farm management startup
May 3	AgriDigital	ND	\$18	AgTech	AgriDigital is an Australia-based cloud platform for managing inventories and payments between farmers and consumers
May 4	Group14 Technologies ¹	Porsche AG, OMERS Capital Markets, Decarbonization Partners, Riverstone Holdings, Vsquared Ventures, Moore Strategic Ventures	\$400	Advanced Transportation	Group14 Technologies is a manufacturer and supplier of advanced silicon-carbon technology for lithium-silicon batteries
May 5	Voyage Foods	UBS O'Connor, Level One Fund, Horizons Ventures, SOSV's Indie Bio, Social Impact Capital	\$36	AgTech	Voyage Foods is a sustainable food technology company
May 5	Melt&Marble	PINC Group, Good Startup, Be8 Ventures, Chalmers Ventures, Nordic FoodTech VC	\$5	AgTech	Melt&Marble is a Sweden-based producer of fats for plant-based foods
May 5	Verogy	CarVal Investors	ND	Renewable Energy	Verogy is a solar developer for small utility-scale segments
May 5	Pachama	Future Positive, Breakthrough Energy Ventures, LowerCarbon Capital, Ellen Degeneres, Portia De Rossi, Plus Capital, ReGen Ventures, 20VC, Alexis Ohanian	\$55	Environmental Services	Pachama is a carbon credit platform
May 5	Amperon	HSBC Asset Management	\$7	Power Infra / Smart Grid	Amperon is a developer of AI-powered grid forecasts
May 5	FutureProof Technologies	AXIS Digital Ventures, Innovation Endeavors, MS&AD Ventures	\$7	Environmental Services	FutureProof Technologies is a climate-smart P&C insurtech
May 5	Li-Cycle ²	Glencore	\$200	Environmental Services	Li-Cycle is a provider of lithium-ion battery recycling services

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

1. Nomura Greentech acted as joint placement agent to Group14 Technologies on its equity capital raise.

2. Convertible debt raise.

Corporate Transactions

Date	Company	Selected Disclosed Investors	Amount Raised (\$mm)	Subsector	Company Description
May 6	Material Bank	Brookfield Growth, Fifth Wall, SoftBank Vision Fund 2, RXR	\$175	Power Infra / Smart Grid	Material Bank is a marketplace for construction materials
May 6	Tomorrow Farms	Lowercarbon Capital, Maveron, Valor Siren Ventures, Simple Food Ventures, SV Angel	\$9	AgTech	Tomorrow Farms is a sustainable food technology company
May 9	EkWateur	Idan Ofer	\$32	Renewable Energy	EkWateur is a French renewable power and gas distributor
May 10	Arcadia	JP Morgan Asset Management, Keyframe Capital, Broadscale Group, Triangle Peak Partners, Camber Creek, Tiger Global Management, Wellington Management, Salesforce Ventures, Drawdown Fund, MCJ Collective	\$200	Renewable Energy	Arcadia is a developer of a clean energy tech platform
May 11	Brightseed	Temasek, Lewis & Clark AgriFood, AgFunder, Rethink Capital Partners, CGC Ventures, Astor Perkins, Germin8 Ventures, S2G Ventures	\$68	AgTech	Brightseed is a U.S.-based nutrient discovery company
May 11	Carbon Clean	Chevron, CEMEX Ventures, Marubeni Corporation, WAVE Equity Partners, AXA IM Alts, Samsung Ventures, Saudi Aramco Energy Ventures, TC Energy	\$150	Environmental Services	Carbon Clean is a provider of cost-effective carbon capture solutions
May 11	GetHenry	LocalGlobe, Visionaries Club, Founder Collective, EnBW New Ventures, GreenPoint Partners, SpeedUp Ventures, Third Sphere, Fredrik Hjelm, Roger Hassan, Jan Dzulko	\$17	Advanced Transportation	GetHenry is a Germany-based provider of electric last-mile delivery bikes
May 11	Mylerz	Lorax Capital Partners, Fawry	\$10	Advanced Transportation	Mylerz is an Egypt-based operator of e-commerce platform
May 11	Mothership	Benchmark, WestCap, Bow Capital, Douglas Stotlar	\$76	Advanced Transportation	Mothership is a short-haul freight-technology company
May 11	Bliq	NEA, SPreeza Ventures, Revel Partners, Speedinvest, Andreas Kupke	\$14	Advanced Transportation	Bliq is a Germany-based operator of a platform for gig workers in transport industry
May 12	Summit Carbon Solutions	TPG Rise, Continental Resources, Tiger Infrastructure Partners, SK E&S	\$1,000	Energy Efficiency	Summit Carbon Solutions is a developer of the world's largest carbon capture and storage project
May 12	Carma	General Catalyst Partners, Tiger Global, Five V Capital, Terrace Tower Group, Entrée Capital, Avenir Growth	\$54	Advanced Transportation	Carma is an Australia-based developer of a digital used-car dealership services

Corporate Transactions

Date	Company	Selected Disclosed Investors	Amount Raised (\$mm)	Subsector	Company Description
May 12	SkySpecs	Goldman Sachs Asset Management, NextEra Energy Resources, Statkraft Ventures, Equinor Ventures, Evergy Ventures, UL Ventures, Huron River Ventures	\$80	Energy Efficiency	SkySpecs is a provider of renewable energy O&M solutions
May 13	Ather Energy	Hero MotoCorp, NIIF	\$128	Advanced Transportation	Ather Energy is an India-based developer of two-wheel electric vehicles
May 16	Vestaron	Ordway Selections, Cavallo Ventures, Argonautic Ventures, Fortistar, Endeavor8	\$82	AgTech	Vestaron is a provider of peptide-based biological crop protection
May 16	Sustain.Life	Tapestry VC, Active Impact Investments, Kompas, Agya Ventures, Seyen Capital	\$16	Environmental Services	Sustain.Life is a platform empowering small-and medium-sized enterprises to take impactful climate action
May 16	HH2E	HydrogenOne, Foresight	\$13	Advanced Transportation	HH2E is a U.K.-based green hydrogen developer
May 16	Optibus	Insight Partners, Bessemer Venture Partners, Verizon Ventures, Pitango First & Pitango Growth, Tencent, SOMV Momentum	\$100	Advanced Transportation	Optibus is an operator of an end-to-end software platform for public transportation planning and operation
May 16	Perennial	Temasek, Bloomberg, SineWave Ventures, Microsoft Climate	\$18	AgTech	Perennial is a soil carbon testing platform
May 17	Infinitum Electric	Riverstone Holdings, Alliance Resource Partners, Applied Ventures, Cottonwood Technology, Chevron Technology Ventures, Aventurine Partners, Energy Innovation Capital, Ajax Strategies, Rockwell Automation, Caterpillar Venture Capital	\$80	Advanced Transportation	Infinitum Electric is a manufacturer of a sustainable, air-core motor
May 17	Optivolt	Atlas Innovate, Social Impact Capital, Pure Ventures, City Light Capital	\$8	Renewable Energy	Optivolt is developer of a solar technology for self-powered IoT devices, 5G infrastructure, military equipment, robotics and EVs
May 17	Mara Renewables	InvestEco Capital, BDC Capital, Export Development Canada, MacKinnon, Bennett & Company, Thai Union Ingredients	\$40	AgTech	Mara Renewables is a Canada-based provider of sustainable plant-based nutritional and nutraceutical ingredients for human health
May 18	UrbanFootprint	Citi, Social Capital, 2150, A/O PropTech, Assured Guaranty, Dcode Capital, Valo Ventures, Radicle Impact	\$25	Environmental Services	UrbanFootprint is an urban intelligence platform

Corporate Transactions

Date	Company	Selected Disclosed Investors	Amount Raised (\$mm)	Subsector	Company Description
May 18	Imagindairy	Target Global, Strauss Group, Emerald Technology Ventures, Green Circle Foodtech Ventures, Collaborative Fund, New Climate Ventures, FoodSpark	\$15	AgTech	Imagindairy is an Israel-based developer of animal-free milk proteins
May 18	Blue Whale Materials	Ara Partners	\$80	Advanced Transportation	Blue Whale Materials is a developer of a lithium-ion battery recycling platform
May 18	GreyOrange	Mithril Capital Management, BlackRock	\$110	Advanced Transportation	GreyOrange is a developer of automated robotic fulfillment and inventory optimization software
May 19	Zolar	Energy Impact Partners, GIC, Inven Capital, Heartcore Capital, Statkraft Ventures, Pirate Impact Capital	\$105	Energy Efficiency	Zolar is an operator of a Germany-based digital solar platform
May 19	CrescoNet	Brookfield	ND	Water	CrescoNet is a provider of electric, water and gas smart metering services
May 19	ChargeLab	King River Capital, ABB E-Mobility, Construct Capital, Root Ventures, Highline Beta, Third Sphere, Maple VC	\$15	Advanced Transportation	ChargeLab is a provider of a hardware-agnostic software platform to operate and optimize electric vehicle charging equipment
May 19	ChargeFUZE	Beverly Pacific, TR Ventures, VA2, ERG+ Partners, GenZ Investment Firm	\$5	Advanced Transportation	ChargeFUZE is a high-speed on-the-go mobile charging company
May 19	Greenback Technologies	ND	\$7	Environmental Services	Greenback Technologies is a provider of recycling services using a decentralized network of plants
May 19	FlexCar	Fasanara Capital	\$222	Advanced Transportation	FlexCar is a Greece-based operator of a car-as-a-service platform
May 19	Shyft Moving	ND	\$16	Advanced Transportation	Shyft Moving is an operator of a logistics platform
May 24	Regrow	Galvanize Climate Solutions, Time Ventures, Rethink Impact	\$36	AgTech	Regrow is an Australia-based specialist in crop monitoring technology
May 24	Flowcarbon	a16z, General Catalyst, Samsung Next, Invesco Private Capital, 166 2nd	\$70	Environmental Services	Flowcarbon is a voluntary carbon market (VCM) company

Corporate Transactions

Date	Company	Selected Disclosed Investors	Amount Raised (\$mm)	Subsector	Company Description
May 24	SparkCharge	Tale Venture Partners, Pendulum, Rest Seed Fund, the Mark Cuban Companies, Silicon Valley Bank, Pusha-T, Summer Watson	\$23	Advanced Transportation	SparkCharge is an operator of a mobile EV charging network
May 24	BluSmart	BP Ventures, Green Frontier Capital	\$25	Advanced Transportation	BluSmart is an India-based EV shared mobility company
May 25	Motive	Insight Partners, Kleiner Perkins	\$150	Advanced Transportation	Motive is an operator of an automated operations platform for the physical economy
May 25	Airspace	DBL Partners, Telstra Ventures, HarbourVest Partners	\$70	Advanced Transportation	Airspace is a provider of logistics services
May 26	Mainspring Energy	Lightrock, Khosla Ventures, Bill Gates, Fine Structure Ventures, Princeville Capital, Lineage Ventures	\$150	Renewable Energy	Mainspring Energy is an onsite power generation provider
May 26	AUTOCRYPT	Korea Asset Investment Securities, Ulmus Investment, BSK Investment, Shinhan Venture Investments, JB Asset Management, STIC Ventures, Pathfinder H, Hyundai Venture Investment	\$26	Advanced Transportation	AUTOCRYPT is a mobility and V2X communications company
May 27	Victory Farms	Ed Brakeman, Hans den Bieman	\$5	AgTech	Victory Farms is a Kenya-based commercial fish farmer
May 29	Greyparrot	Una Terra, Closed Loop Partners, Speedinvest, Unreasonable Collective, 360 Capital, Archipelago Eco Investors, Accelerating Growth Fund, TI Capital	\$11	Environmental Services	Greyparrot is a U.K.-based AI powered waste management software company
May 30	Ecolytiq	Visa, PwC Germany, VCM Global Asset Management, btov	\$14	Environmental Services	Ecolytiq is a Germany-based Sustainability-as-a-Service solution provider
May 30	Astro	Accel, Citius, Tiger Global, AC Ventures, Global Founders Capital, Lightspeed, Sequoia Capital India	\$60	Advanced Transportation	Astro is an Indonesia-based operator of online grocery delivery platform

Initial Public Offering (IPO) Transactions

Date of Pricing	Company	Company Description	Amount Raised (\$mm)	Subsector	Selected Disclosed Investors
May 5	Edible Garden	Controlled environment agriculture ("CEA") farming company that uses traditional agricultural growing techniques together with technology to grow fresh, organic food	\$15	AgTech	ND
May 9	Function International	Thailand-based distributor of water purifiers and water systems	\$10	Water	ND
May 25	Brenmiller Energy	Israel-based developer of TES systems that enable better renewable integration, increases energy efficiency and reduces carbon emissions	\$17	Industrial IoT & Software	ND

Special Purpose Acquisition Company (SPAC) Transactions

Date	Company	SPAC	Transaction Value (\$mm) ¹	Subsector	Company Description	Implied EV (\$mm)	EV / Revenue ²	EV / EBITDA ²
May 3	CH-AUTO Technology	Mountain Crest Acquisition Corp IV	\$58	Advanced Transportation	China-based manufacturer of EVs	\$1,700	ND	ND
May 11	Getaround	InterPrivate II Acquisition Corp.	\$309	Advanced Transportation	Provider of digital carsharing marketplace	\$900	ND	ND
May 12	Amprion Technologies	Kensington Capital Acquisition Corp. IV	\$430	Advanced Transportation	Manufacturer of lithium-ion batteries	\$939	ND	ND
May 16	Dragonfly Energy	Chardan NexTech Acquisition 2 Corp.	\$358	Energy Efficiency	Developer of energy storage solutions	\$500	2.0x	12.2x
May 18	Surf Air Mobility	Tuscan Holdings Corp. II	\$467	Advanced Transportation	Electric aviation and air travel company	\$1,420	ND	ND
May 26	ECARX	COVA Acquisition Corp.	\$345	Advanced Transportation	China-based developer of automotive intelligence and networking technology	\$3,522	4.2x	NA

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

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

2. Transaction multiples based on 2023E revenue and EBITDA.

Comparable Companies Trading Analysis

Diversified Industrials and Energy Infrastructure

Company	Price as of 5/31/22	% of 52 Wk High	Market Value (\$mm)	Enterprise Value ¹ (\$mm)	EV/EBITDA ²		P/E ³		Net Debt/ Debt/ EV ⁵	
					2022E	2023E	2022E	2023E	2022E	2023E
					EBITDA ⁴	EBITDA ⁴	EBITDA ⁴	EBITDA ⁴	EBITDA ⁴	EBITDA ⁴
Diversified Industrials										
Danaher	\$263.82	79.4%	\$194,620	\$215,955	20.6x	19.4x	25.7x	24.2x	1.7x	11.6%
Raytheon Technologies	\$95.12	90.6%	\$144,012	\$172,631	13.8x	12.4x	19.9x	16.3x	2.2x	19.2%
Siemens	€122.44	77.5%	\$106,790	\$149,359	11.5x	10.7x	14.2x	12.7x	3.5x	37.1%
Caterpillar	\$215.85	88.5%	\$116,192	\$146,691	14.4x	12.1x	17.3x	14.8x	3.1x	25.6%
Honeywell	\$193.62	82.7%	\$133,850	\$145,187	16.0x	14.6x	22.3x	19.8x	1.2x	14.1%
GE	\$78.29	69.2%	\$86,119	\$100,095	11.3x	8.5x	27.5x	15.8x	1.4x	36.3%
Hyundai	₩189,500	77.8%	\$39,533	\$91,105	8.9x	8.5x	7.8x	7.2x	6.2x	97.3%
Schneider Electric	€129.04	72.6%	\$78,718	\$90,129	13.0x	12.0x	18.3x	16.5x	1.3x	12.9%
Mitsubishi	¥4433	94.0%	\$51,065	\$74,378	6.8x	8.0x	6.4x	7.6x	3.9x	75.6%
Eaton	\$138.60	79.4%	\$55,689	\$65,169	15.4x	14.0x	18.4x	16.6x	2.2x	15.3%
ABB	CHF29.38	82.1%	\$59,860	\$62,666	13.0x	11.3x	20.2x	17.6x	0.8x	16.2%
Emerson Electric	\$88.66	83.9%	\$52,886	\$57,494	11.9x	11.0x	17.2x	15.8x	0.9x	20.0%
Roper Technologies	\$442.44	88.8%	\$47,208	\$51,425	21.5x	20.2x	28.2x	26.3x	1.8x	14.5%
Johnson Controls	\$54.51	67.0%	\$38,304	\$47,279	12.0x	10.6x	17.1x	14.0x	2.3x	22.7%
Rockwell Automation	\$213.20	60.7%	\$24,966	\$29,287	17.7x	15.4x	21.8x	18.9x	2.4x	15.3%
Legrand	€80.56	77.6%	\$23,172	\$25,974	13.5x	12.5x	20.5x	18.9x	1.5x	22.3%
Dover	\$133.91	73.2%	\$19,461	\$22,266	12.4x	11.5x	15.7x	14.4x	1.6x	13.9%
Alstom	€25.40	54.8%	\$10,160	\$11,423	9.4x	7.5x	30.9x	12.0x	2.5x	34.6%
Regal Rexnord Corporation	\$124.95	71.1%	\$8,484	\$10,079	9.1x	8.3x	11.9x	10.7x	1.4x	21.6%
OMRON	¥7,426	61.9%	\$11,596	\$9,907	10.8x	10.0x	22.7x	20.3x	NM	4.7%
Hitachi Construction Machinery	¥3,025	80.7%	\$5,000	\$7,718	6.7x	6.6x	10.4x	10.6x	2.2x	41.8%
Woodward	\$101.61	79.1%	\$6,566	\$7,103	16.4x	13.8x	28.3x	21.9x	1.3x	10.6%
CG Power & Industrial Solutions	₹181.75	85.5%	\$3,575	\$3,554	NM	28.7x	40.8x	41.5x	NM	1.3%
Moog	\$81.39	88.9%	\$2,614	\$3,422	9.0x	8.1x	14.6x	13.2x	2.1x	27.2%
Bharat Heavy Electricals	₹51.25	66.6%	\$2,299	\$1,973	13.1x	9.6x	26.0x	17.2x	NM	31.5%
Babcock & Wilcox	\$6.55	65.0%	\$576	\$890	8.0x	7.2x	22.5x	12.6x	2.6x	45.6%
Mean		76.9%			12.6x	12.0x	20.2x	16.8x	2.2x	26.5%
Median		78.4%			12.4x	11.2x	20.0x	16.0x	2.1x	20.8%
Energy Infrastructure										
Primary Equipment and Power Electronics										
TE Connectivity	\$129.39	77.9%	\$42,311	\$45,720	12.1x	11.3x	17.7x	16.0x	0.9x	8.9%
Delta Electronics	NT\$241.50	74.8%	\$21,680	\$22,557	11.9x	10.2x	21.0x	17.3x	NM	7.2%
Sensata Technologies Holding	\$48.03	73.9%	\$7,619	\$10,259	10.3x	9.3x	12.4x	10.7x	2.7x	41.4%
Yaskawa Electric	¥4,485	73.0%	\$9,119	\$9,210	14.0x	12.9x	23.9x	22.3x	0.2x	5.7%
Fuji Electric	¥6,090	94.3%	\$6,762	\$8,042	8.3x	7.6x	14.7x	14.0x	0.9x	20.0%
NGK Insulators	¥1,916	92.7%	\$4,666	\$5,227	4.8x	4.6x	8.9x	8.8x	0.5x	37.5%
LS Industrial Systems	₩51,200	72.8%	\$1,214	\$1,203	5.3x	5.0x	11.2x	10.7x	NM	57.7%
QualTek	\$1.57	15.7%	\$89	\$333	3.7x	3.0x	NM	26.2x	2.9x	79.6%
Mean		71.9%			8.8x	8.0x	15.7x	15.7x	1.3x	32.3%
Median		74.3%			9.3x	8.4x	14.7x	15.0x	0.9x	28.8%
EPC and Services										
Jacobs	\$140.09	94.4%	\$18,208	\$21,681	15.1x	13.4x	19.0x	16.7x	2.0x	18.9%
Quanta	\$119.00	85.7%	\$17,622	\$21,345	13.0x	12.0x	19.0x	17.2x	2.3x	19.1%
Acciona	€179.50	91.3%	\$10,504	\$14,466	8.7x	8.0x	19.4x	19.5x	2.4x	46.7%
AECOM	\$69.85	87.8%	\$9,962	\$11,773	12.8x	11.9x	19.7x	17.6x	2.2x	25.5%
SBMO	€15.13	96.1%	\$2,987	\$10,221	10.9x	9.7x	23.1x	18.6x	7.1x	75.3%
KBR	\$49.76	88.0%	\$6,966	\$8,249	12.7x	11.0x	19.1x	16.2x	2.6x	25.6%
MasTec	\$83.59	68.9%	\$6,252	\$8,219	9.6x	7.7x	19.2x	13.8x	2.3x	26.7%
ACS Group	€28.40	98.9%	\$8,023	\$7,752	4.2x	3.9x	15.2x	13.6x	NM	151.6%
Skanska	KR168.40	65.1%	\$7,139	\$7,179	6.1x	6.2x	9.7x	9.8x	0.3x	21.8%
Worley	A\$14.74	97.2%	\$5,549	\$6,612	11.7x	10.4x	21.6x	18.1x	2.1x	24.0%
Stantec	C\$57.44	79.3%	\$5,069	\$6,437	11.8x	10.9x	19.2x	17.2x	2.5x	23.7%
EMCOR	\$105.63	79.9%	\$5,590	\$5,620	8.6x	7.8x	14.0x	12.4x	0.0x	9.7%
SPIE	€22.64	96.3%	\$3,919	\$5,257	7.1x	6.7x	12.8x	11.6x	1.8x	50.9%
Ameresco	\$58.72	60.2%	\$3,150	\$3,877	18.7x	17.5x	31.7x	27.8x	3.3x	20.1%
Dycom Industries	\$93.11	91.5%	\$2,804	\$3,516	10.9x	8.4x	29.2x	18.4x	2.2x	25.6%
Fluor	\$28.23	92.7%	\$4,009	\$2,722	6.5x	5.5x	22.8x	16.9x	NM	43.9%
STRABAG	€41.15	95.3%	\$4,523	\$2,022	1.6x	1.6x	9.7x	9.8x	NM	63.2%
Primoris Services	\$24.28	71.8%	\$1,293	\$1,930	6.9x	6.4x	9.8x	8.7x	2.3x	42.0%
Granite Construction	\$32.65	76.6%	\$1,493	\$1,464	6.9x	5.6x	19.5x	12.5x	NM	22.7%
Balfour Beatty	£2.60	81.6%	\$2,261	\$1,109	3.1x	3.0x	10.2x	9.1x	NM	69.9%
Bilfinger	€28.90	73.3%	\$1,261	\$919	3.6x	3.1x	15.7x	12.1x	NM	52.1%
Team	\$1.18	13.6%	\$44	\$508	NM	NM	NM	NM	NM	101.8%
Willdan	\$26.64	63.0%	\$341	\$467	12.0x	8.9x	15.1x	11.6x	3.2x	28.7%
Mistras	\$5.79	50.0%	\$172	\$418	6.3x	5.4x	14.1x	7.9x	3.7x	63.7%
Mean		79.1%			9.1x	8.0x	17.8x	14.7x	2.5x	43.9%
Median		83.6%			8.7x	7.8x	19.0x	13.8x	2.3x	27.7%
Oil and Gas Services										
Schlumberger	\$45.96	95.3%	\$65,907	\$75,681	12.8x	10.4x	24.6x	17.7x	1.9x	18.6%
Liberty Oilfield Services	\$16.27	92.1%	\$2,994	\$3,296	7.1x	5.1x	27.4x	12.3x	0.6x	10.1%
NexTier Oilfield Solutions	\$10.90	95.0%	\$2,700	\$3,035	6.3x	4.8x	12.7x	8.3x	0.7x	14.3%
ProPetro Holding	\$13.05	80.4%	\$1,375	\$1,305	4.3x	3.4x	17.1x	8.3x	NM	0.1%
Select Energy Services	\$8.47	84.9%	\$729	\$692	4.9x	3.8x	30.3x	14.0x	NM	NM
Mean		89.6%			7.1x	5.5x	22.4x	12.1x	1.1x	10.8%
Median		92.1%			6.3x	4.8x	24.6x	12.3x	0.7x	12.2%

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.
5. (Debt + Preferred Stock)/EV.

Comparable Companies Trading Analysis

Energy Technology

Company	Price as of 5/31/22	% 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	2023E
Energy Technology										
Smart Grid Solutions										
AMETEK	\$121.47	82.4%	\$28,310	\$30,681	17.3x	16.2x	22.4x	20.8x	1.3x	8.8%
Terna	€7.89	94.7%	\$16,963	\$27,067	13.3x	12.8x	20.1x	19.4x	5.0x	45.4%
Keysight Technologies	\$145.60	70.0%	\$26,645	\$26,767	16.3x	15.3x	20.1x	18.5x	4.8x	7.5%
Generac	\$247.08	48.8%	\$16,018	\$16,976	15.1x	12.5x	20.7x	17.8x	0.8x	6.4%
Itron	\$51.61	51.2%	\$2,335	\$2,663	20.4x	11.6x	37.4x	18.4x	2.3x	19.0%
ESCO Technologies	\$65.81	67.8%	\$1,714	\$1,908	11.7x	10.3x	19.9x	16.9x	1.2x	13.0%
Landis+Gyr Group	CHF55.85	75.0%	\$1,680	\$1,722	NM	9.0x	17.5x	13.8x	NM	NA
S&T	€15.98	67.3%	\$1,106	\$1,203	7.3x	6.4x	14.9x	12.2x	0.6x	27.6%
Smart Metering Systems	£8.40	81.6%	\$1,280	\$1,141	15.5x	13.1x	NM	NM	NM	0.9%
Mean		71.0%			14.6x	11.9x	21.6x	17.2x	2.3x	16.1%
Median		70.0%			15.3x	12.5x	20.1x	18.1x	1.3x	10.9%
Energy Storage										
Tesla	\$758.26	61.7%	\$877,307	\$867,343	NM	31.2x	NM	47.9x	NM	0.8%
BYD	HK\$280.00	88.3%	\$103,896	\$102,263	25.4x	20.1x	NM	NM	NM	5.6%
Samsung	₩575,000	70.4%	\$31,080	\$26,686	10.7x	8.8x	23.9x	19.8x	0.7x	13.7%
Enphase	\$186.19	69.5%	\$25,187	\$25,429	NM	33.8x	NM	43.7x	0.4x	5.1%
Panasonic	¥1184.00	77.5%	\$21,480	\$25,137	4.6x	4.2x	10.9x	10.2x	1.0x	58.7%
Sungrow	¥79.96	46.3%	\$17,628	\$18,310	32.3x	22.7x	38.3x	26.7x	1.0x	11.6%
Generac	\$247.08	48.8%	\$16,018	\$16,976	15.1x	12.5x	20.7x	17.8x	0.8x	6.4%
SolarEdge	\$272.79	74.1%	\$15,362	\$14,940	30.7x	20.7x	NM	34.1x	NM	4.9%
QuantumScape	\$12.79	31.5%	\$5,907	\$4,660	NM	NM	NM	NM	NM	2.1%
EnerSys	\$67.72	68.2%	\$2,834	\$3,807	10.2x	8.7x	14.4x	11.1x	2.6x	36.0%
Energy Vault	\$15.24	70.4%	\$2,427	\$1,971	NM	31.2x	NM	NM	NM	0.1%
SES	\$6.78	60.9%	\$2,237	\$1,624	NM	NM	NM	NM	NM	0.7%
Stem	\$8.64	23.4%	\$1,300	\$1,494	NM	NM	NM	NM	NM	36.5%
Solid Power	\$9.03	63.7%	\$1,663	\$1,076	NM	NM	NM	NM	NM	0.8%
ESS	\$4.13	17.4%	\$646	\$441	NM	NM	NM	NM	NM	1.9%
ADS-TEC Energy	\$6.15	61.0%	\$357	\$133	NM	NM	NM	NM	NM	0.1%
Eos	\$1.38	6.5%	\$76	\$127	NM	NM	NM	NM	NM	85.0%
Ultralife	\$4.83	51.0%	\$78	\$96	11.3x	6.1x	20.1x	7.9x	2.2x	25.4%
Mean		55.0%			17.5x	18.2x	21.4x	24.4x	1.2x	16.4%
Median		61.3%			13.2x	20.1x	20.4x	19.8x	1.0x	5.4%
Hydrogen										
Plug Power	\$18.48	41.5%	\$15,092	\$12,261	NM	NM	NM	NM	NM	11.3%
Bloom Energy	\$17.52	49.3%	\$3,104	\$4,100	NM	29.6x	NM	NM	18.4x	32.1%
Nel	NOK14.63	68.2%	\$2,287	\$1,885	NM	NM	NM	NM	NM	0.9%
ITM Power	£2.95	56.6%	\$2,045	\$1,846	NM	NM	NM	NM	NM	0.4%
FuelCell Energy	\$4.10	33.8%	\$1,504	\$1,279	NM	NM	NM	NM	NM	12.1%
Ballard Power Systems	CS\$9.16	38.0%	\$2,157	\$1,038	NM	NM	NM	NM	NM	1.7%
Hexagon Purus	NOK31.42	74.0%	\$781	\$702	NM	NM	NM	NM	NM	2.4%
McPhy	€15.35	55.4%	\$459	\$459	NM	NM	NM	NM	NM	NM
Mean		52.1%			NM	29.6x	NM	NM	18.4x	8.7%
Median		52.3%			NM	29.6x	NM	NM	18.4x	2.4%
LED Lighting										
Hubbell Incorporated	\$189.86	90.3%	\$10,328	\$11,530	14.8x	13.5x	20.4x	18.5x	1.5x	13.5%
Wolfspeed	\$75.23	53.0%	\$9,298	\$9,043	NM	NM	NM	NM	NM	11.4%
Signify	€37.18	68.6%	\$5,124	\$6,738	6.7x	5.8x	8.8x	8.1x	1.5x	31.9%
Acuity Brands	\$175.02	78.1%	\$6,196	\$6,275	9.9x	9.2x	14.4x	13.3x	0.1x	8.9%
OSRAM	€55.00	95.9%	\$5,555	\$6,023	NM	NM	NM	NM	6.3x	13.9%
Universal Display Corporation	\$126.31	53.9%	\$5,992	\$5,339	16.9x	14.5x	27.3x	22.7x	NM	0.6%
Veeco	\$21.43	67.0%	\$1,399	\$1,478	14.0x	11.3x	14.0x	11.3x	0.7x	21.0%
Fagerhult	KR53.40	64.6%	\$961	\$1,245	11.7x	11.2x	NM	NM	2.7x	35.9%
Zumtobel	€6.70	68.4%	\$310	\$430	3.1x	2.9x	7.3x	6.3x	0.9x	43.5%
Dialight	£3.11	81.8%	\$129	\$164	8.2x	6.9x	17.7x	12.9x	1.7x	22.2%
Beghelli	€0.39	79.7%	\$82	\$130	7.5x	6.6x	5.5x	4.5x	2.8x	62.1%
Mean		72.9%			10.3x	9.1x	14.4x	12.2x	2.0x	24.1%
Median		68.6%			9.9x	9.2x	14.2x	12.1x	1.5x	21.0%
Recent SPACs										
Energy Vault	\$15.24	70.4%	\$2,427	\$1,971	NM	31.2x	NM	NM	NM	0.1%
Stem	\$8.64	23.4%	\$1,300	\$1,494	NM	NM	NM	NM	NM	36.5%
ESS	\$4.13	17.4%	\$646	\$441	NM	NM	NM	NM	NM	1.9%
Eos	\$1.38	6.5%	\$76	\$127	NM	NM	NM	NM	NM	85.0%
Mean		29.4%			NM	31.2x	NM	NM	NM	30.9%
Median		29.4%			NM	31.2x	NM	NM	NM	30.9%

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

1. Enterprise Value = Equity Value + Debt + Preferred Equity + Minority Interest - Investments in Affiliates - Cash and Marketable Securities.
 2. 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 5/31/22	% 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
Advanced Transportation										
OEMs										
Tesla	\$758.26	61.7%	\$877,307	\$867,343	NM	31.2x	NM	47.9x	NM	0.8%
Toyota	¥2,123	87.6%	\$229,131	\$357,031	10.1x	9.6x	10.2x	9.2x	4.5x	57.7%
Volkswagen	€209.40	66.8%	\$112,450	\$285,608	5.7x	5.3x	6.4x	6.1x	3.4x	85.1%
Daimler	€66.20	72.8%	\$75,867	\$163,968	6.6x	6.3x	6.0x	5.8x	4.1x	77.2%
BMW	€80.63	81.2%	\$57,146	\$151,777	6.9x	6.5x	5.0x	5.5x	4.1x	73.8%
Ford	\$13.68	54.3%	\$54,829	\$145,178	9.4x	8.8x	7.0x	6.1x	6.2x	94.4%
General Motors	\$38.68	58.8%	\$56,860	\$131,848	8.3x	7.9x	5.5x	5.4x	5.1x	83.3%
BYD	HK\$280.00	88.3%	\$103,896	\$102,263	25.4x	20.1x	NM	NM	NM	5.6%
Hyundai	₩189,500	77.8%	\$39,533	\$91,105	8.9x	8.5x	7.8x	7.2x	6.2x	97.3%
Honda	¥3,187	85.9%	\$42,610	\$71,837	6.7x	6.3x	7.4x	6.7x	3.2x	87.7%
Nissan	¥500.60	77.2%	\$15,231	\$60,228	10.2x	9.7x	8.2x	6.3x	7.0x	92.1%
SAIC Motor	¥17.19	74.7%	\$29,891	\$37,101	7.1x	6.1x	7.8x	7.0x	1.5x	105.2%
Tata Motors	₹443.85	83.7%	\$22,038	\$32,728	6.5x	5.0x	NM	13.8x	2.1x	57.6%
Renault	€25.55	68.7%	\$7,969	\$32,168	5.9x	4.9x	5.4x	3.2x	7.7x	206.3%
Lucid	\$20.18	36.3%	\$32,284	\$29,079	NM	NM	NM	NM	NM	7.6%
NIO	\$17.39	32.7%	\$27,949	\$23,161	NM	NM	NM	NM	NM	13.1%
Stellantis	€13.93	72.8%	\$46,760	\$21,578	0.8x	0.8x	3.1x	3.0x	NM	166.7%
KIA	₩85,700	93.7%	\$27,772	\$21,347	3.0x	2.9x	6.4x	6.0x	NM	36.8%
Polestar	\$10.29	67.1%	\$21,869	\$20,874	NM	NM	NM	NM	NM	NM
Li Auto	\$25.07	70.7%	\$24,189	\$17,878	NM	32.4x	NM	NM	NM	7.7%
XPeng	\$23.50	42.7%	\$20,007	\$15,310	NM	NM	NM	NM	NM	4.4%
Geely	HK\$15.00	51.9%	\$19,019	\$14,710	7.3x	6.0x	18.3x	13.8x	NM	8.1%
Suzuki	¥3,818	70.1%	\$14,413	\$14,203	4.5x	3.9x	10.4x	9.4x	NM	36.9%
Rivian	\$31.40	18.3%	\$27,264	\$12,315	NM	NM	NM	NM	NM	12.0%
Subaru	¥2,228	95.0%	\$13,279	\$9,007	3.6x	3.0x	12.7x	9.1x	NM	28.8%
Dongfeng Motor	HK\$6.17	70.4%	\$6,776	\$6,888	16.3x	19.1x	3.8x	3.5x	NM	166.2%
Mazda	¥1089.00	97.1%	\$5,336	\$4,964	3.1x	2.7x	9.1x	7.2x	NM	106.1%
Guangzhou Automobile	HK\$7.43	80.9%	\$9,803	\$4,831	20.6x	11.9x	6.9x	5.8x	1.0x	47.8%
Mitsubishi	¥385.00	91.2%	\$4,454	\$4,395	3.7x	3.4x	7.8x	7.4x	NM	85.0%
FAW Car Group	¥8.96	74.0%	\$6,205	\$2,977	4.1x	3.5x	10.1x	8.9x	NM	58.6%
Fisker	\$10.38	43.8%	\$3,052	\$2,012	NM	NM	NM	NM	NM	NM
Faraday Future	\$3.30	20.0%	\$1,112	\$956	NM	NM	NM	NM	NM	12.7%
Canoo	\$3.35	26.0%	\$821	\$738	NM	NM	NM	NM	NM	3.5%
Livewire	\$9.91	97.2%	\$496	\$495	NM	NM	NM	NM	NM	NM
Arrival	\$1.78	8.1%	\$1,079	\$362	NM	NM	NM	NM	NM	NM
Lightning eMotors	\$4.01	34.6%	\$336	\$163	NM	10.9x	NM	NM	NM	NM
Lordstown	\$2.07	15.4%	\$339	\$136	NM	NM	NM	NM	NM	NM
Sono Motors	\$3.19	8.4%	\$235	\$93	NM	NM	NM	NM	NM	7.8%
Electric Last Mile	\$0.60	5.2%	\$72	(\$15)	0.1x	0.7x	NM	NM	NM	NM
XL Fleet	\$1.21	13.2%	\$171	(\$158)	1.8x	1.6x	NM	NM	NM	NM
Mean		59.4%			7.5x	8.5x	7.9x	8.9x	4.3x	60.4%
Median		69.4%			6.6x	6.2x	7.4x	6.7x	4.1x	57.7%
Heavy Duty Commercial Vehicle OEMs										
Daimler	€66.20	72.8%	\$75,867	\$163,968	6.6x	6.3x	6.0x	5.8x	4.1x	77.2%
Volvo	KR171.06	74.8%	\$35,553	\$43,088	6.6x	6.2x	9.9x	9.2x	1.4x	36.4%
PACCAR	\$86.84	90.0%	\$30,290	\$36,320	12.5x	10.3x	12.2x	10.9x	2.1x	29.9%
Traton SE	€17.15	60.4%	\$9,186	\$25,418	6.3x	5.3x	6.6x	4.9x	4.4x	78.9%
Isuzu	¥1511.00	90.9%	\$9,101	\$12,014	5.4x	4.8x	8.9x	7.8x	0.6x	34.3%
Nikola	\$7.06	37.3%	\$2,973	\$3,616	NM	NM	NM	NM	NM	19.6%
Lion Electric	\$5.77	25.8%	\$1,125	\$1,043	NM	NM	NM	NM	NM	7.1%
Proterra	\$6.45	33.6%	\$1,549	\$748	NM	NM	NM	NM	NM	6.8%
Hyzon Motors	\$4.86	44.7%	\$1,303	\$703	NM	NM	NM	NM	NM	NM
Xos	\$2.97	29.7%	\$584	\$489	NM	NM	NM	NM	NM	2.0%
Mean		56.0%			7.5x	6.6x	8.7x	7.7x	2.5x	32.5%
Median		52.5%			6.6x	6.2x	8.9x	7.8x	2.1x	29.9%
Mobility-as-a-Service										
Uber	\$23.20	44.8%	\$45,419	\$52,394	NM	16.7x	NM	NM	5.0x	21.8%
Lyft	\$17.68	28.2%	\$6,127	\$5,012	20.4x	8.9x	NM	18.6x	NM	22.4%
Grab	\$2.66	15.6%	\$10,520	\$3,614	NM	NM	NM	NM	NM	61.9%
Swwi	\$5.15	51.0%	\$793	\$388	NM	NM	NM	NM	NM	NM
Gett	\$9.79	99.0%	\$310	\$309	NM	NM	NM	NM	NM	NM
Bird	\$0.76	7.6%	\$222	\$222	NM	4.1x	NM	NM	NM	30.9%
Helbiz	\$1.08	3.8%	\$44	\$87	6.7x	1.9x	NM	NM	3.3x	50.7%
Mean		35.7%			13.6x	7.9x	NM	18.6x	4.2x	37.5%
Median		28.2%			13.6x	6.5x	NM	18.6x	4.2x	30.9%

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

1. Enterprise Value = Equity Value + Debt + Preferred Equity + Minority Interest - Investments in Affiliates - Cash and Marketable Securities.
 2. 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 5/31/22	% 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	Debt/ EV ⁵
					2022E	2023E	2022E	2023E	EBITDA ⁴	
Intelligent Transport / ITS / Smart Tolling										
Atlanta	€22.57	98.4%	\$19,804	\$57,927	13.1x	11.6x	NM	28.4x	6.9x	68.1%
Roper Technologies	\$442.44	88.8%	\$47,208	\$51,425	21.5x	20.2x	28.2x	26.3x	1.8x	14.5%
Autostrada	€27.92	100.0%	\$1,879	\$8,857	9.0x	7.1x	NM	NM	6.3x	87.9%
Verra Mobility	\$15.95	88.8%	\$4,196	\$5,359	16.7x	15.3x	16.9x	14.6x	3.6x	23.5%
LS Corp	₩66,000	89.8%	\$1,481	\$4,201	5.6x	5.7x	6.3x	6.2x	3.8x	102.0%
Conduent	\$5.30	63.8%	\$1,187	\$2,289	5.7x	5.4x	14.4x	11.5x	2.4x	74.1%
Vaisala	€43.40	79.6%	\$1,687	\$1,675	17.2x	16.2x	29.3x	26.2x	NM	3.8%
Kapsch TrafficCom	€12.98	76.6%	\$181	\$362	9.5x	7.6x	23.0x	11.9x	4.9x	69.9%
INIT Innovation in Traffic Systems	€24.90	51.3%	\$265	\$278	9.3x	7.6x	19.9x	15.1x	0.5x	17.8%
Iteris	\$2.75	37.3%	\$117	\$105	14.7x	6.7x	NM	14.3x	NM	11.6%
Q-Free	NOK7.50	69.8%	\$89	\$102	8.9x	7.1x	28.2x	17.4x	1.1x	22.5%
Autoscope Technologies	\$5.78	67.6%	\$31	\$28	8.6x	8.6x	NM	NM	NM	6.2%
Mean		76.0%			11.6x	9.9x	20.8x	17.2x	3.5x	41.8%
Median		78.1%			9.4x	7.6x	21.4x	14.9x	3.6x	23.0%
Tier 1 Suppliers / Other Technology Suppliers										
Denso	¥7,877	78.2%	\$47,142	\$48,699	7.4x	6.4x	15.9x	12.7x	0.1x	15.8%
Aptiv	\$106.24	59.6%	\$28,808	\$29,123	12.0x	9.3x	27.2x	17.7x	0.8x	23.8%
Bridgestone	¥5,083	93.7%	\$27,802	\$28,925	5.4x	4.9x	12.4x	10.5x	0.2x	21.5%
Michelin	€121.25	78.2%	\$23,323	\$25,909	4.7x	4.4x	9.9x	9.1x	0.7x	33.1%
Magna	C\$82.08	65.5%	\$19,345	\$22,035	6.2x	5.0x	12.8x	8.5x	0.9x	23.9%
Continental	€71.28	54.3%	\$15,272	\$19,930	4.6x	3.5x	11.6x	7.2x	1.0x	35.8%
Valeo	€20.65	70.2%	\$5,426	\$14,193	5.7x	4.8x	18.9x	8.8x	3.2x	39.0%
BorgWarner	\$40.32	74.0%	\$9,636	\$12,595	5.5x	4.8x	9.9x	8.1x	1.3x	35.6%
Knorr-Bremse	€63.58	56.3%	\$10,979	\$12,190	9.5x	8.6x	17.3x	15.5x	0.9x	19.2%
Goodyear	\$12.92	53.5%	\$3,708	\$12,149	5.4x	4.7x	6.5x	4.9x	3.7x	77.4%
Lear	\$140.96	69.4%	\$8,487	\$10,796	7.4x	5.2x	16.2x	8.7x	1.5x	30.5%
Faurecia	€25.82	53.2%	\$3,758	\$7,724	2.8x	2.3x	10.4x	5.6x	1.3x	116.3%
Gentex	\$31.08	82.5%	\$7,235	\$6,951	12.4x	10.3x	18.8x	14.2x	NM	NM
Dana	\$16.56	59.1%	\$2,406	\$5,134	6.4x	5.3x	12.3x	7.4x	3.3x	57.2%
QuantumScape	\$12.79	31.5%	\$5,907	\$4,660	NM	NM	NM	NM	NM	2.1%
Sona Comstar	RS\$55.00	67.4%	\$4,177	\$4,186	NM	31.9x	NM	NM	0.1x	0.5%
American Axle & Manufacturing	\$8.11	63.0%	\$930	\$3,604	4.5x	4.1x	8.9x	5.3x	3.3x	88.9%
Visteon	\$112.21	85.4%	\$3,187	\$3,313	10.6x	7.5x	24.6x	14.3x	0.3x	14.7%
Luminar Technologies	\$10.34	41.0%	\$3,503	\$3,015	NM	NM	NM	NM	NM	1.1%
Gentherm	\$68.94	69.9%	\$2,301	\$2,183	13.8x	9.9x	25.9x	17.0x	NM	3.0%
SES	\$6.78	60.9%	\$2,237	\$1,624	NM	NM	NM	NM	NM	0.7%
Nexteer	HK\$5.08	42.3%	\$1,628	\$1,473	3.3x	2.7x	11.9x	7.9x	NM	10.0%
Solid Power	\$9.03	63.7%	\$1,663	\$1,076	NM	NM	NM	NM	NM	0.8%
Li-Cycle	\$8.15	58.0%	\$1,361	\$795	NM	NM	NM	NM	NM	NM
AEye	\$5.86	54.6%	\$911	\$787	NM	NM	NM	NM	NM	2.5%
Stoneridge	\$20.68	63.1%	\$562	\$679	15.0x	8.9x	NM	23.9x	2.8x	24.5%
Livewire	\$9.91	97.2%	\$496	\$495	NM	NM	NM	NM	NM	NM
Aspen Aerogels	\$17.52	27.5%	\$577	\$487	NM	NM	NM	NM	NM	23.7%
Arbe Robotics	\$6.93	46.9%	\$501	\$419	NM	NM	NM	NM	NM	1.4%
The Metals Company	\$1.56	12.5%	\$460	\$391	NM	NM	NM	NM	NM	NM
Innoviz	\$4.88	45.8%	\$685	\$315	NM	NM	NM	NM	NM	NM
Aeva	\$3.25	26.6%	\$692	\$288	NM	NM	NM	NM	NM	3.3%
Cepton Technologies	\$2.33	5.5%	\$412	\$198	NM	3.5x	NM	NM	NM	5.4%
FREYR	\$8.48	61.8%	\$991	\$139	NM	19.9x	NM	NM	NM	NM
Ree Automotive	\$1.60	14.8%	\$573	\$137	NM	NM	NM	NM	NM	NM
Ouster	\$2.20	15.2%	\$409	\$129	NM	NM	NM	NM	NM	NM
Hyllion	\$3.63	27.4%	\$630	\$111	NM	NM	NM	NM	NM	0.9%
Velodyne	\$1.69	13.8%	\$291	\$52	NM	NM	NM	NM	NM	33.1%
Quanergy	\$0.51	5.0%	\$69	\$48	NM	NM	NM	NM	NM	0.6%
Romeo Systems	\$0.79	7.6%	\$100	\$25	NM	NM	NM	NM	NM	108.7%
Advent Technologies	\$1.36	12.5%	\$60	\$1	NM	NM	NM	NM	NM	NM
Mean		51.4%			7.5x	7.6x	15.1x	10.9x	1.5x	0.3x
Median		56.3%			6.2x	5.5x	9.6x	11.9x	5.1x	0.3x
eVTOL Companies										
Joby Aviation	\$5.90	44.0%	\$3,894	\$1,896	NM	NM	NM	NM	NM	0.2%
Vertical Aerospace	\$5.18	40.3%	\$1,150	\$989	NM	NM	NM	NM	NM	11.6%
Archer Aviation	\$4.18	41.0%	\$1,568	\$531	NM	NM	NM	NM	NM	NM
Eve	\$8.71	76.9%	\$250	\$487	NM	NM	NM	NM	NM	48.6%
Mean		50.6%			NM	NM	NM	NM	NM	20.1%
Median		42.5%			NM	NM	NM	NM	NM	11.6%

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

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

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

Comparable Companies Trading Analysis

Advanced Transportation (3/4)

Company	Price as of 5/31/22	% 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
					2022E	2023E	2022E	2023E	EBITDA ⁴	Debt/ EV ⁵
Autonomous Driving Chip Makers										
Nvidia	\$186.72	55.9%	\$473,709	\$465,070	27.6x	23.1x	34.9x	29.6x	NM	2.5%
Intel	\$44.42	76.3%	\$182,433	\$176,712	6.2x	5.8x	12.4x	11.9x	NM	21.1%
Qualcomm	\$143.22	75.7%	\$163,271	\$167,191	8.9x	8.7x	11.2x	10.7x	0.2x	9.4%
Texas Instruments	\$176.76	87.8%	\$165,094	\$162,978	15.0x	14.4x	19.9x	19.7x	NM	4.8%
Advanced Micro Devices	\$101.86	62.9%	\$143,623	\$139,176	16.4x	14.6x	23.4x	20.9x	NM	1.5%
Analog Devices	\$168.40	89.2%	\$88,623	\$93,138	15.3x	14.5x	17.9x	16.5x	0.7x	6.7%
NXP	\$189.76	79.4%	\$50,307	\$58,448	10.8x	10.7x	13.8x	13.1x	1.5x	18.1%
Infineon	€28.94	66.6%	\$40,396	\$44,849	9.4x	8.7x	16.3x	15.4x	1.0x	17.8%
STMicro	€37.23	81.3%	\$37,825	\$37,048	7.5x	7.0x	12.1x	11.7x	NM	6.9%
ON Semi	\$60.68	85.5%	\$27,239	\$28,974	9.0x	8.7x	12.4x	12.1x	0.5x	11.7%
Renesas	¥1524.00	97.6%	\$23,491	\$27,616	5.9x	6.1x	9.5x	9.5x	0.9x	22.4%
Navitas	\$7.96	39.5%	\$1,114	\$864	NM	NM	NM	NM	NM	0.9%
Indie Semiconductor	\$7.69	48.5%	\$1,113	\$631	NM	NM	NM	NM	NM	NM
Mean		72.8%			12.0x	11.1x	16.7x	15.6x	0.8x	10.3%
Median		76.3%			9.4x	8.7x	13.8x	13.1x	0.8x	8.1%
Telematics										
Vontier	\$26.82	72.8%	\$4,466	\$6,746	8.4x	9.0x	8.3x	8.5x	2.8x	39.1%
Descartes Systems	\$59.35	65.6%	\$5,125	\$4,923	24.2x	21.3x	NM	44.3x	NM	0.2%
TomTom	€7.72	83.7%	\$1,050	\$728	NM	31.0x	NM	NM	NM	4.4%
Ituran	\$25.06	84.8%	\$515	\$509	6.4x	5.7x	13.0x	10.9x	NM	6.9%
CalAmp	\$7.26	50.7%	\$258	\$390	16.1x	10.7x	NM	25.9x	5.4x	54.1%
Inseeqo	\$2.06	19.5%	\$218	\$340	NM	27.0x	NM	NM	NM	49.2%
Quarterhill	€32.08	71.7%	\$214	\$248	3.2x	8.0x	4.5x	41.6x	0.5x	36.4%
MiX Telematics	€6.41	67.8%	\$231	\$229	9.5x	6.2x	34.4x	18.5x	NM	0.2%
Quartix	€3.35	66.3%	\$205	\$199	27.5x	25.3x	34.7x	31.8x	NM	0.4%
Mean		64.8%			13.6x	16.0x	19.0x	25.9x	2.9x	21.2%
Median		67.8%			9.5x	10.7x	13.0x	25.9x	2.8x	6.9%
Logistics										
UPS	\$182.25	78.5%	\$160,198	\$173,101	10.1x	9.7x	14.2x	13.6x	0.8x	14.7%
FedEx	\$224.58	72.2%	\$59,514	\$90,803	7.9x	7.4x	10.3x	9.4x	2.7x	41.1%
Deutsche Post	€38.51	63.3%	\$51,696	\$67,560	5.2x	5.2x	9.4x	9.4x	1.2x	32.9%
Hapag Lloyd	€364.40	79.8%	\$68,626	\$61,595	3.9x	9.5x	5.0x	17.2x	NM	9.4%
AP Moeller Maersk	DKK20220	81.5%	\$54,347	\$56,140	1.7x	3.2x	2.2x	5.1x	0.1x	27.2%
J.B. Hunt	\$172.58	79.1%	\$18,306	\$19,459	9.8x	9.4x	18.3x	17.1x	0.6x	6.7%
C.H. Robinson	\$108.51	97.8%	\$14,340	\$16,576	12.2x	13.9x	14.7x	17.1x	1.6x	15.0%
Knight-Swift Trucking	\$48.64	78.9%	\$8,099	\$9,772	5.4x	5.8x	9.1x	10.3x	1.0x	21.7%
XPO Logistics	\$53.44	35.1%	\$6,199	\$9,570	6.9x	6.5x	9.7x	9.1x	2.4x	45.7%
Schneider Trucking	\$24.14	88.5%	\$4,309	\$4,200	4.2x	4.5x	9.1x	10.2x	NM	5.0%
Full Truck Alliance	\$6.93	33.0%	\$7,663	\$3,519	NM	NM	NM	15.1x	NM	NM
Werner	\$40.57	83.8%	\$2,673	\$3,048	4.8x	4.9x	10.1x	11.0x	0.5x	15.2%
Transfix	\$9.85	99.0%	\$1,455	\$1,068	NM	NM	NM	NM	NM	NM
Volta	\$2.46	18.9%	\$500	\$417	NM	NM	NM	NM	NM	29.4%
Mean		70.7%			6.6x	7.3x	10.2x	12.0x	1.2x	22.0%
Median		79.0%			5.4x	6.5x	9.7x	10.6x	1.0x	18.5%
AV Software Stack										
Aurora	\$3.16	18.5%	\$4,121	\$2,797	NM	NM	NM	NM	NM	5.2%
TuSimple	\$8.21	11.5%	\$1,831	\$647	NM	NM	NM	NM	NM	8.4%
Embark Trucks	\$1.48	14.7%	\$763	\$526	NM	NM	NM	NM	NM	1.4%
Mean		14.9%			NM	NM	NM	NM	NM	5.0%
Median		14.7%			NM	NM	NM	NM	NM	5.2%
EV Infrastructure										
Hitachi	¥6,725	91.3%	\$50,586	\$72,041	7.6x	7.5x	10.5x	11.2x	1.8x	33.7%
Toshiba	¥5,770	99.0%	\$19,750	\$19,253	9.1x	8.4x	14.6x	14.5x	1.0x	28.0%
ChargePoint	\$12.79	35.8%	\$4,137	\$3,489	NM	NM	NM	NM	NM	NM
EVgo	\$9.58	49.8%	\$652	\$2,751	NM	NM	NM	NM	NM	0.8%
Allego	\$8.05	38.5%	\$2,528	\$2,038	NM	NM	NM	NM	NM	NM
EO Charging	\$9.77	96.5%	\$1,729	\$1,618	NM	NM	NM	NM	NM	NM
Wallbox	\$9.80	53.0%	\$1,752	\$1,609	NM	NM	NM	NM	NM	1.6%
Tritium	\$9.38	59.7%	\$1,612	\$1,312	NM	20.9x	NM	NM	NM	NM
Nuvve	\$6.75	40.1%	\$775	\$753	NM	29.6x	NM	NM	NM	NM
Blink Charging	\$15.93	34.0%	\$676	\$516	NM	NM	NM	NM	NM	0.4%
Volta	\$2.46	18.9%	\$500	\$417	NM	NM	NM	NM	NM	29.4%
Mean		56.1%			8.4x	16.6x	12.5x	12.8x	1.4x	15.7%
Median		49.8%			8.4x	14.6x	12.5x	12.8x	1.4x	14.8%

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

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

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

Comparable Companies Trading Analysis

Advanced Transportation (4/4)

Company	Price as of 5/31/22	% 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	Debt/ EV ⁵
					EBITDA ⁴					
Recent SPACs⁶										
Lucid	\$20.18	36.3%	\$32,284	\$29,079	NM	NM	NM	NM	NM	7.6%
Polestar	\$10.29	67.1%	\$21,869	\$20,874	NM	NM	NM	NM	NM	NM
QuantumScape	\$12.79	31.5%	\$5,907	\$4,660	NM	NM	NM	NM	NM	2.1%
Nikola	\$7.06	37.3%	\$2,973	\$3,616	NM	NM	NM	NM	NM	19.6%
Grab	\$2.66	15.6%	\$10,520	\$3,614	NM	NM	NM	NM	NM	61.9%
ChargePoint	\$12.79	35.8%	\$4,137	\$3,489	NM	NM	NM	NM	NM	NM
Luminar Technologies	\$10.34	41.0%	\$3,503	\$3,015	NM	NM	NM	NM	NM	1.1%
Aurora	\$3.16	18.5%	\$4,121	\$2,797	NM	NM	NM	NM	NM	5.2%
EVgo	\$9.58	49.8%	\$652	\$2,751	NM	NM	NM	NM	NM	0.8%
Allego	\$8.05	38.5%	\$2,528	\$2,038	NM	NM	NM	NM	NM	NM
Fisker	\$10.38	43.8%	\$3,052	\$2,012	NM	NM	NM	NM	NM	NM
Joby Aviation	\$5.90	44.0%	\$3,894	\$1,896	NM	NM	NM	NM	NM	0.2%
SES	\$6.78	60.9%	\$2,237	\$1,624	NM	NM	NM	NM	NM	0.7%
EO Charging	\$9.77	96.5%	\$1,729	\$1,618	NM	NM	NM	NM	NM	NM
Wallbox	\$9.80	53.0%	\$1,752	\$1,609	NM	NM	NM	NM	NM	1.6%
EVBox	\$10.22	69.1%	\$1,512	\$1,507	NM	NM	NM	NM	NM	NM
Tritium	\$9.38	59.7%	\$1,612	\$1,312	NM	20.9x	NM	NM	NM	NM
Solid Power	\$9.03	63.7%	\$1,663	\$1,076	NM	NM	NM	NM	NM	0.8%
Transfix	\$9.85	99.0%	\$1,455	\$1,068	NM	NM	NM	NM	NM	NM
Lion Electric	\$5.77	25.8%	\$1,125	\$1,043	NM	NM	NM	NM	NM	7.1%
Vertical Aerospace	\$5.18	40.3%	\$1,150	\$989	NM	NM	NM	NM	NM	11.6%
Faraday Future	\$3.30	20.0%	\$1,112	\$956	NM	NM	NM	NM	NM	12.7%
Navitas	\$7.96	39.5%	\$1,114	\$864	NM	NM	NM	NM	NM	0.9%
Li-Cycle	\$8.15	58.0%	\$1,361	\$795	NM	NM	NM	NM	NM	NM
AEye	\$5.86	54.6%	\$911	\$787	NM	NM	NM	NM	NM	2.5%
Nuvve	\$6.75	40.1%	\$775	\$753	NM	29.6x	NM	NM	NM	NM
Proterra	\$6.45	33.6%	\$1,549	\$748	NM	NM	NM	NM	NM	6.8%
Canoo	\$3.35	26.0%	\$821	\$738	NM	NM	NM	NM	NM	3.5%
Hyzon Motors	\$4.86	44.7%	\$1,303	\$703	NM	NM	NM	NM	NM	NM
Indie Semiconductor	\$7.69	48.5%	\$1,113	\$631	NM	NM	NM	NM	NM	NM
Archer Aviation	\$4.18	41.0%	\$1,568	\$531	NM	NM	NM	NM	NM	NM
Embark Trucks	\$1.48	14.7%	\$763	\$526	NM	NM	NM	NM	NM	1.4%
Livewire	\$9.91	97.2%	\$496	\$495	NM	NM	NM	NM	NM	NM
Xos	\$2.97	29.7%	\$584	\$489	NM	NM	NM	NM	NM	2.0%
Eve	\$8.71	76.9%	\$250	\$487	NM	NM	NM	NM	NM	48.6%
Arbe Robotics	\$6.93	46.9%	\$501	\$419	NM	NM	NM	NM	NM	1.4%
Volta	\$2.46	18.9%	\$500	\$417	NM	NM	NM	NM	NM	29.4%
The Metals Company	\$1.56	12.5%	\$460	\$391	NM	NM	NM	NM	NM	NM
Swvl	\$5.15	51.0%	\$793	\$388	NM	NM	NM	NM	NM	NM
Arrival	\$1.78	8.1%	\$1,079	\$362	NM	NM	NM	NM	NM	NM
Innoviz	\$4.88	45.8%	\$685	\$315	NM	NM	NM	NM	NM	NM
Gett	\$9.79	99.0%	\$310	\$309	NM	NM	NM	NM	NM	NM
Aeva	\$3.25	26.6%	\$692	\$288	NM	NM	NM	NM	NM	3.3%
Bird	\$0.76	7.6%	\$222	\$222	NM	4.1x	NM	NM	NM	30.9%
Cepton Technologies	\$2.33	5.5%	\$412	\$198	NM	3.5x	NM	NM	NM	5.4%
Lightning eMotors	\$4.01	34.6%	\$336	\$163	NM	10.9x	NM	NM	NM	NM
FREYR	\$8.48	61.8%	\$991	\$139	NM	19.9x	NM	NM	NM	NM
Ree Automotive	\$1.60	14.8%	\$573	\$137	NM	NM	NM	NM	NM	NM
Lordstown	\$2.07	15.4%	\$339	\$136	NM	NM	NM	NM	NM	NM
Ouster	\$2.20	15.2%	\$409	\$129	NM	NM	NM	NM	NM	NM
Hyllion	\$3.63	27.4%	\$630	\$111	NM	NM	NM	NM	NM	0.9%
Helbiz	\$1.08	3.8%	\$44	\$87	6.7x	1.9x	NM	NM	3.3x	50.7%
Velodyne	\$1.69	13.8%	\$291	\$52	NM	NM	NM	NM	NM	33.1%
Quanergy	\$0.51	5.0%	\$69	\$48	NM	NM	NM	NM	NM	0.6%
Romeo Systems	\$0.79	7.6%	\$100	\$25	NM	NM	NM	NM	NM	108.7%
Advent Technologies	\$1.36	12.5%	\$60	\$1	NM	NM	NM	NM	NM	NM
Electric Last Mile	\$0.60	5.2%	\$72	(\$15)	0.1x	0.7x	NM	NM	NM	NM
XL Fleet	\$1.21	13.2%	\$171	(\$158)	1.8x	1.6x	NM	NM	NM	NM
Mean		38.4%			3.4x	11.4x	NM	NM	3.3x	14.9%
Median		37.3%			3.4x	7.5x	NM	NM	3.3x	3.5%

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

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

4. Net Debt/2022 EBITDA Multiples exclude multiples over 100x and multiples for companies with negative 2022E EBITDA.
5. (Debt + Preferred Stock)/EV.
6. 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 5/31/22	% 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	\$186.19	69.5%	\$25,187	\$25,429	NM	33.8x	NM	43.7x	0.4x	5.1%
Hanwha	₩28,900	79.0%	\$1,628	\$25,362	8.8x	7.9x	4.9x	3.7x	5.2x	77.2%
Sungrow	¥79.96	46.3%	\$17,628	\$18,310	32.3x	22.7x	38.3x	26.7x	1.0x	11.6%
TBEA Solar	¥22.50	78.0%	\$12,809	\$18,253	7.1x	7.7x	8.7x	9.4x	1.5x	38.9%
SolarEdge	\$272.79	74.1%	\$15,362	\$14,940	30.7x	20.7x	NM	34.1x	NM	4.9%
JinkoSolar	\$61.27	95.9%	\$2,950	\$7,033	10.2x	6.9x	15.8x	10.3x	3.8x	98.9%
First Solar	\$70.61	58.3%	\$7,514	\$6,363	NM	10.5x	NM	32.7x	NM	6.3%
Canadian Solar	\$32.06	68.0%	\$2,075	\$4,626	8.4x	6.4x	10.6x	8.7x	4.2x	86.8%
Daqo New Energy	\$48.90	60.5%	\$3,747	\$3,243	1.3x	2.1x	2.6x	3.9x	NM	NM
GCL	¥3.23	56.6%	\$2,839	\$2,773	NM	NM	NM	NM	NM	13.7%
Array	\$11.08	40.9%	\$1,643	\$2,702	22.1x	10.6x	36.1x	11.9x	6.3x	41.0%
SMA	€44.16	88.5%	\$1,642	\$1,465	NM	17.1x	NM	NM	NM	3.6%
Mersen	€32.75	86.2%	\$740	\$1,078	6.2x	5.7x	10.5x	9.4x	1.8x	36.5%
Foxconn Technology	NT\$54.60	76.7%	\$2,668	\$570	2.3x	2.0x	11.0x	10.1x	NM	160.5%
Maxeon	\$11.96	47.2%	\$484	\$496	NM	8.9x	NM	NM	NM	37.8%
Soltec	€4.33	53.3%	\$422	\$465	31.0x	7.6x	NM	25.5x	4.8x	25.4%
Manz	€45.60	65.1%	\$379	\$417	15.6x	10.5x	NM	23.7x	1.5x	17.0%
ReneSola	\$4.77	49.0%	\$331	\$179	10.0x	6.2x	39.8x	21.7x	NM	32.3%
Mean		66.3%			14.3x	11.0x	17.8x	18.4x	3.1x	41.0%
Median		66.6%			10.0x	7.9x	10.8x	11.9x	2.8x	32.3%
Solar Development										
Sunrun	\$26.12	44.5%	\$5,451	\$13,326	NM	NM	NM	NM	NM	56.3%
Sunnova	\$20.00	44.8%	\$2,270	\$6,083	NM	30.4x	NM	NM	27.6x	59.8%
SunPower	\$17.67	52.2%	\$3,064	\$3,166	32.7x	18.1x	NM	26.3x	1.2x	18.0%
Altus Power	\$6.77	61.8%	\$1,068	\$1,326	23.0x	13.0x	NM	NM	3.9x	40.9%
Mean		50.8%			27.8x	20.5x	NM	26.3x	10.9x	43.8%
Median		48.5%			27.8x	18.1x	NM	26.3x	3.9x	48.6%
Wind Development										
OX2	KR88.50	100.0%	\$2,465	\$2,244	NM	23.2x	NM	33.8x	NM	0.1%
Energiekontor	€89.00	89.1%	\$1,374	\$1,683	16.6x	14.6x	31.5x	27.9x	3.0x	24.7%
PNE Wind	€13.18	98.7%	\$1,077	\$1,463	NM	23.1x	NM	11.8x	11.8x	39.2%
ABO Wind	€58.60	89.3%	\$579	\$653	17.0x	13.1x	37.3x	25.2x	1.9x	16.3%
Eolus	KR96.70	44.6%	\$246	\$248	NM	7.5x	NM	9.9x	NM	13.7%
Arise	KR43.85	79.2%	\$186	\$221	4.4x	4.6x	4.9x	5.3x	0.7x	20.7%
Mean		83.5%			12.6x	14.4x	24.5x	20.4x	4.4x	19.1%
Median		89.2%			16.6x	13.9x	31.5x	25.2x	2.5x	18.5%
IPPs										
Enel	€6.04	73.6%	\$65,794	\$159,867	7.8x	7.3x	10.8x	10.0x	3.9x	54.7%
Iberdrola	€11.04	96.7%	\$76,275	\$130,821	10.0x	9.3x	17.0x	15.8x	2.9x	37.3%
ENGIE	€12.50	85.8%	\$32,885	\$59,287	4.8x	4.9x	7.3x	8.0x	2.6x	81.0%
AES	\$22.04	83.1%	\$15,670	\$36,653	9.5x	8.8x	13.7x	12.5x	4.8x	60.6%
EDP Renovaveis	€22.84	92.2%	\$21,343	\$25,892	13.1x	12.1x	35.4x	33.0x	2.1x	20.1%
Acciona Energia	€36.38	97.2%	\$12,829	\$15,457	11.7x	11.1x	24.2x	23.9x	1.9x	20.8%
Northland Power	€38.36	87.6%	\$6,905	\$12,217	12.4x	12.2x	23.0x	26.5x	5.1x	51.4%
NRG	\$46.04	98.3%	\$11,142	\$9,808	4.6x	4.3x	12.0x	9.7x	NM	85.0%
Neoen	€38.91	94.9%	\$4,486	\$6,864	17.3x	15.1x	NM	NM	6.0x	45.4%
ERG	€32.36	94.3%	\$5,184	\$6,770	13.4x	12.6x	28.9x	30.0x	3.1x	35.2%
TransAlta Corporation	€14.42	98.8%	\$3,090	\$6,707	7.6x	7.9x	15.3x	NM	2.4x	57.8%
Capital Power	€45.46	100.0%	\$4,201	\$6,376	6.9x	7.4x	18.1x	21.3x	2.5x	39.9%
Boralex	€38.61	92.0%	\$3,136	\$5,991	13.2x	12.8x	40.6x	41.7x	6.2x	50.6%
Innervex	€17.06	74.2%	\$2,069	\$5,824	10.6x	10.2x	NM	43.2x	6.5x	66.1%
Encavis	€20.19	94.8%	\$3,471	\$5,392	17.3x	16.4x	38.3x	36.7x	6.2x	42.6%
Falck Renewables	€8.79	98.7%	\$2,722	\$3,944	15.8x	14.6x	NM	43.9x	4.4x	35.8%
Voltaia	€21.45	89.2%	\$1,614	\$2,863	13.3x	10.1x	NM	38.3x	5.5x	29.1%
Aker Horizons	NOK21.03	54.8%	\$1,234	\$2,639	NM	NM	NM	NM	NM	73.5%
Alerion Clean Power	€32.65	97.9%	\$1,893	\$2,350	29.8x	23.9x	NM	NM	6.6x	27.7%
Scatec Solar	NOK94.57	38.6%	\$1,597	\$2,253	NM	NM	NM	NM	NM	91.9%
Mean		87.1%			12.2x	11.2x	21.9x	26.3x	4.3x	50.3%
Median		93.2%			12.1x	10.6x	18.1x	26.5x	4.4x	48.0%
Wind and Other										
Vestas	DKK177.06	63.3%	\$25,663	\$25,063	33.9x	14.3x	NM	47.0x	0.1x	8.4%
Siemens Gamesa	€17.96	62.4%	\$13,099	\$14,866	NM	16.8x	NM	NM	6.8x	20.1%
Xinjiang Goldwind	HK\$12.86	66.2%	\$6,926	\$12,040	10.5x	9.6x	12.4x	10.9x	5.2x	58.1%
Ormat	\$83.96	96.5%	\$4,732	\$6,379	14.6x	12.3x	NM	44.4x	3.7x	29.6%
Bonheur	NOK383.50	99.9%	\$1,735	\$2,334	5.8x	6.1x	16.7x	15.3x	1.5x	46.4%
Suzlon	₹8.56	66.3%	\$1,004	\$1,852	24.1x	21.4x	NM	NM	11.2x	48.2%
Nordex	€11.00	56.8%	\$1,885	\$1,556	NM	10.5x	NM	NM	NM	33.5%
TPI Composites	\$13.79	27.4%	\$578	\$925	22.9x	10.1x	NM	NM	2.0x	52.7%
China High Speed Transmission	HK\$4.48	60.0%	\$934	\$377	0.9x	0.7x	NM	NM	NM	199.4%
Sif Holding	€10.40	62.3%	\$284	\$320	7.1x	6.1x	20.2x	14.2x	0.8x	35.4%
Mean		66.1%			15.0x	10.8x	16.4x	26.4x	6.0x	53.2%
Median		62.8%			12.6x	10.3x	16.7x	15.3x	3.7x	40.9%

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

1. Enterprise Value = Equity Value + Debt + Preferred Equity + Minority Interest - Investments in Affiliates - Cash and Marketable Securities.
 2. 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 5/31/22	% of 52 Wk High	Market Value (\$mm)	Enterprise Value ¹ (\$mm)	EV/EBITDA ²		Dividend Yield 2020A	CAFD Yield 2021E	Net Debt/ 2022E EBITDA ³	Debt/ EV ⁴
					2022E	2023E				
Yield Vehicles										
North American Yield Vehicles										
Brookfield Renewable Partners	C\$44.99	86.1%	\$11,075	\$51,004	25.1x	23.2x	6.9%	5.1%	10.4x	46.4%
NextEra Energy Partners	\$71.65	81.7%	\$13,280	\$24,936	14.3x	13.2x	4.1%	4.3%	3.0x	21.7%
Clearway Energy	\$35.05	89.5%	\$7,034	\$15,861	13.0x	13.7x	4.0%	3.8%	6.4x	52.3%
Atlantica Sustainable Infrastructure	\$32.65	79.9%	\$3,681	\$8,829	10.5x	9.9x	5.4%	5.4%	6.2x	69.7%
Hannon Armstrong	\$38.07	59.4%	\$3,390	\$3,880	NM	29.8x	3.9%	NM	24.6x	64.3%
TransAlta Renewables	C\$17.34	77.3%	\$3,660	\$3,346	8.4x	8.1x	5.4%	6.6%	1.4x	23.0%
Mean		79.0%			14.3x	16.3x	5.0%	5.0%	8.7x	46.2%
Median		80.8%			13.0x	13.4x	4.7%	5.1%	6.3x	49.3%
European Yield Vehicles										
Greencoat UK Wind	£1.50	93.8%	\$3,800	\$4,991	2.0x	3.8x	5.1%	NM	0.5x	24.0%
Renewables Infrastructure Group	£1.33	95.7%	\$2,392	\$2,357	5.9x	6.6x	5.1%	NM	NM	NM
Greencoat Renewables	€1.15	93.9%	\$945	\$1,446	NM	NM	5.4%	NM	NM	35.0%
NextEnergy Solar Fund	£1.08	94.7%	\$1,076	\$1,320	21.8x	22.2x	6.6%	NM	4.0x	18.9%
John Laing Environmental	£1.21	97.3%	\$898	\$895	NM	NM	5.6%	NM	NM	NM
Bluefield Solar Income	£1.30	94.2%	\$796	\$795	25.1x	24.6x	6.2%	NM	NM	NM
Octopus Renewables	£1.10	94.7%	\$486	\$486	5.4x	2.6x	0.5%	NM	0.0x	NM
Mean		94.9%			12.0x	12.0x	4.9%	NM	1.5x	26.0%
Median		94.7%			5.9x	6.6x	5.4%	NM	0.5x	24.0%
MLPs										
Enviva	\$77.89	86.9%	\$5,065	\$6,230	25.1x	19.8x	4.6%	1.7%	4.9x	19.5%
Mean		86.9%			25.1x	19.8x	4.6%	1.7%	4.9x	19.5%
Median		86.9%			25.1x	19.8x	4.6%	1.7%	4.9x	19.5%

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

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

3. 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 5/31/22	% 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	
Environmental Services and Technologies										
Waste Management	\$158.51	93.4%	\$66,225	\$78,914	14.5x	13.5x	28.5x	25.5x	2.4x	17.1%
Republic Services	\$133.84	96.0%	\$42,454	\$52,304	13.5x	12.5x	28.6x	25.8x	2.5x	18.9%
Waste Connections	C\$161.40	88.6%	\$33,121	\$38,766	17.7x	16.2x	34.3x	30.2x	2.6x	15.6%
GFL Environmental	\$30.57	73.0%	\$9,979	\$17,268	13.0x	11.8x	NM	41.8x	5.5x	43.2%
Casella	\$71.58	78.5%	\$3,698	\$4,321	18.4x	16.9x	NM	NM	2.7x	14.7%
Biffa	£3.21	77.3%	\$1,225	\$1,954	7.3x	6.7x	14.4x	13.1x	2.7x	43.9%
Séché Environnement	€75.00	96.2%	\$627	\$1,141	5.7x	5.4x	15.1x	13.0x	2.6x	60.7%
PureCycle	\$8.54	33.4%	\$1,010	\$653	NM	NM	NM	NM	NM	47.5%
Mean		79.5%			12.9x	11.8x	24.2x	24.9x	3.0x	32.7%
Median		83.5%			13.5x	12.5x	28.5x	25.6x	2.6x	31.0%
Specialty Waste										
Darling Ingredients	\$80.07	93.0%	\$13,180	\$13,467	8.5x	6.9x	14.8x	11.7x	1.1x	14.0%
Clean Harbors	\$93.40	79.7%	\$5,106	\$7,383	9.0x	8.8x	20.5x	19.3x	2.8x	36.5%
Stericycle	\$50.55	64.4%	\$4,651	\$6,658	15.1x	12.9x	24.5x	20.2x	4.5x	31.0%
Harsco	\$8.30	35.3%	\$659	\$2,169	8.6x	7.6x	22.1x	11.8x	5.7x	71.1%
Renewi	£6.85	81.5%	\$692	\$1,326	4.8x	4.7x	8.8x	8.1x	2.3x	53.9%
Heritage-Crystal Clean	\$27.57	77.8%	\$652	\$674	6.3x	6.6x	11.9x	12.9x	0.2x	13.9%
Mean		72.0%			8.7x	7.9x	17.1x	14.0x	2.8x	36.7%
Median		78.7%			8.6x	7.3x	17.7x	12.3x	2.5x	33.7%
Environmental Assessment										
Montrose Environmental	\$40.51	51.8%	\$13,223	\$13,490	NM	NM	NM	NM	1.5x	2.7%
Donaldson Company	\$52.28	75.7%	\$6,514	\$6,960	12.1x	11.4x	18.5x	16.8x	0.8x	9.2%
CECO Environmental	\$6.26	75.5%	\$220	\$292	8.8x	7.6x	13.3x	10.6x	2.0x	33.1%
Mean		67.7%			10.4x	9.5x	15.9x	13.7x	1.4x	15.0%
Median		75.5%			10.4x	9.5x	15.9x	13.7x	1.5x	9.2%
Recent SPACs⁶										
Planet Labs	\$6.08	51.4%	\$3,136	\$2,645	NM	NM	NM	NM	NM	NM
Core Scientific	\$3.53	24.7%	\$1,412	\$2,298	5.3x	2.8x	4.7x	2.8x	2.0x	54.6%
Li-Cycle	\$8.15	58.0%	\$1,361	\$795	NM	NM	NM	NM	NM	NM
PureCycle	\$8.54	33.4%	\$1,010	\$653	NM	NM	NM	NM	NM	47.5%
Danimer	\$4.39	15.1%	\$391	\$468	NM	NM	NM	NM	NM	61.4%
Origin Materials	\$7.08	70.7%	\$1,305	\$462	NM	NM	NM	NM	NM	4.3%
Fast Radius	\$0.55	5.5%	\$78	\$50	NM	NM	NM	NM	NM	58.3%
Mean		37.0%			5.3x	2.8x	4.7x	2.8x	2.0x	45.2%
Median		33.4%			5.3x	2.8x	4.7x	2.8x	2.0x	54.6%

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

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

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

Comparable Companies Trading Analysis

Water

Company	Price as of 5/31/22	% 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	\$124.95	71.1%	\$8,484	\$10,079	9.1x	8.3x	11.9x	10.7x	1.4x	21.6%
Pentair	\$50.17	62.5%	\$8,353	\$9,427	11.4x	10.7x	13.3x	12.6x	1.3x	12.5%
Evoqua	\$35.59	73.1%	\$4,447	\$5,321	17.7x	16.2x	38.9x	32.2x	2.9x	18.8%
Flowserve	\$31.50	71.1%	\$4,108	\$5,057	12.4x	10.2x	20.5x	14.7x	2.2x	29.4%
Kemira	€12.72	87.4%	\$2,096	\$3,016	6.3x	6.3x	12.7x	12.7x	1.9x	35.2%
Badger Meter	\$79.14	71.5%	\$2,324	\$2,242	20.2x	18.9x	36.5x	32.6x	NM	0.4%
Thermon Group	\$15.74	79.4%	\$531	\$631	9.9x	8.4x	17.2x	13.7x	1.6x	22.5%
Wabag	₹247.40	62.9%	\$198	\$191	5.7x	4.9x	10.9x	9.0x	NM	24.1%
Mean		72.4%			11.6x	10.5x	20.2x	17.3x	1.9x	20.6%
Median		71.3%			10.7x	9.3x	15.3x	13.2x	1.7x	22.0%
Infrastructure, Monitoring and Compliance										
Ecolab	\$163.91	69.6%	\$47,222	\$56,293	18.8x	16.7x	31.5x	27.1x	3.0x	16.2%
Xylem	\$84.25	61.0%	\$15,251	\$16,648	19.2x	16.5x	32.9x	26.3x	1.6x	15.1%
Watts Water	\$130.83	62.2%	\$4,422	\$4,397	13.5x	12.6x	21.5x	20.2x	NM	4.6%
Mueller Water Products	\$11.93	68.7%	\$1,879	\$2,189	9.7x	9.0x	17.4x	15.8x	1.4x	21.7%
Select Energy Services	\$8.47	84.9%	\$729	\$692	4.9x	3.8x	30.3x	14.0x	NM	NM
Mean		69.3%			13.2x	11.7x	26.7x	20.7x	2.0x	14.4%
Median		68.7%			13.5x	12.6x	30.3x	20.2x	1.6x	15.7%
Heating and Cooling										
Lennox	\$208.90	59.0%	\$7,625	\$9,412	12.6x	11.8x	14.9x	13.7x	2.4x	19.4%
A.O. Smith	\$60.12	70.0%	\$9,518	\$9,269	11.3x	10.7x	16.9x	15.6x	NM	3.6%
Comfort Systems USA	\$89.72	87.3%	\$3,247	\$3,670	12.2x	10.6x	19.1x	15.9x	1.4x	14.7%
AAON	\$53.58	64.4%	\$2,891	\$2,958	18.4x	14.9x	29.9x	23.6x	0.4x	2.5%
SPX	\$50.33	74.1%	\$2,338	\$2,317	10.8x	10.1x	18.2x	16.2x	NM	10.5%
Mean		71.0%			13.1x	11.6x	19.8x	17.0x	1.4x	10.1%
Median		70.0%			12.2x	10.7x	18.2x	15.9x	1.4x	10.5%
Distribution										
American Water Works Company	\$151.25	80.1%	\$27,528	\$38,219	18.5x	17.0x	33.9x	31.3x	5.2x	28.3%
Essential Utilities	\$46.26	86.2%	\$12,140	\$18,209	18.0x	16.6x	26.0x	24.2x	6.0x	33.7%
Severn Trent	£29.15	90.8%	\$9,107	\$17,424	14.3x	12.6x	37.8x	20.9x	6.9x	48.7%
American States Water	\$79.25	76.6%	\$2,934	\$3,568	19.0x	17.7x	30.6x	28.5x	3.4x	18.1%
SJW	\$61.85	84.5%	\$1,876	\$3,465	14.2x	13.3x	26.2x	24.2x	6.5x	46.4%
Middlesex Water Company	\$85.03	70.7%	\$1,501	\$1,833	26.9x	25.6x	31.5x	29.8x	4.8x	18.3%
York Water Company	\$40.98	76.8%	\$537	\$689	20.7x	20.0x	30.9x	29.2x	4.6x	22.0%
Artesian Resources	\$49.08	97.7%	\$464	\$636	15.4x	14.7x	26.0x	22.8x	4.2x	27.1%
Global Water Resources	\$14.34	70.2%	\$328	\$430	19.2x	18.2x	NM	NM	4.5x	26.3%
Consolidated Water	\$14.15	99.9%	\$218	\$182	10.4x	9.8x	21.1x	18.1x	NM	1.5%
Mean		83.3%			17.7x	16.5x	29.3x	25.5x	5.1x	27.0%
Median		82.3%			18.2x	16.8x	30.6x	24.2x	4.8x	26.7%

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

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

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

Comparable Companies Trading Analysis

AgTech, Industrial Biotechnology and Building Materials

Company	Price as of 5/31/22	% 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	Debt/ EV ⁵
AgTech										
Large Crop / Life Science										
Bayer	€66.58	98.3%	\$70,070	\$108,932	8.0x	7.7x	8.9x	8.4x	2.9x	41.8%
Archer-Daniels-Midland	\$90.82	92.5%	\$51,586	\$59,489	10.4x	11.1x	14.5x	15.5x	2.3x	23.7%
BASF	€51.29	74.2%	\$50,158	\$57,341	5.0x	5.0x	8.8x	9.0x	1.5x	39.1%
DuPont	\$67.85	79.3%	\$34,861	\$44,487	13.2x	11.8x	19.9x	17.1x	2.9x	25.8%
Mosaic	\$62.65	80.2%	\$23,187	\$26,335	3.3x	4.5x	4.2x	5.5x	0.5x	17.5%
Bunge	\$118.32	93.3%	\$18,176	\$24,554	8.0x	8.4x	9.2x	10.5x	2.2x	30.2%
Gingko Bioworks	\$3.08	20.6%	\$5,483	\$4,041	NM	NM	NM	NM	NM	0.7%
Greenlight Biosciences	\$7.39	54.5%	\$1,308	\$1,060	NM	NM	NM	NM	NM	3.2%
Benson Hill	\$3.46	34.5%	\$695	\$657	NM	NM	NM	NM	NM	26.3%
Local Bounti	\$5.43	51.1%	\$603	\$552	NM	NM	NM	NM	NM	4.6%
AppHarvest	\$3.16	15.7%	\$327	\$349	NM	NM	NM	NM	NM	46.4%
Mean		63.1%			8.0x	8.1x	10.9x	11.0x	2.0x	23.6%
Median		74.2%			8.0x	8.0x	9.1x	9.7x	2.2x	25.8%
Irrigation / Equipment										
Deere	\$357.78	81.6%	\$110,232	\$154,640	15.6x	13.4x	15.0x	13.5x	4.5x	31.6%
CNH Industrial	\$14.93	76.1%	\$20,335	\$37,538	14.9x	13.6x	11.1x	9.9x	6.9x	57.3%
Kubota	¥2,374	89.4%	\$22,143	\$30,591	11.4x	10.8x	14.3x	13.7x	3.1x	35.2%
Mahindra & Mahindra	₹1033.90	100.0%	\$14,840	\$21,846	17.8x	16.7x	36.2x	40.2x	6.1x	47.5%
AGCO	\$128.13	86.2%	\$9,597	\$10,639	7.0x	6.4x	10.8x	9.9x	1.0x	19.9%
Toro Company	\$82.49	71.9%	\$8,748	\$9,707	14.0x	12.4x	19.9x	16.8x	1.4x	12.1%
Valmont	\$256.75	97.0%	\$5,518	\$6,519	12.5x	11.3x	19.4x	17.1x	1.9x	17.2%
Lindsay	\$126.00	71.2%	\$1,388	\$1,430	14.9x	12.2x	25.0x	19.8x	0.4x	9.5%
Hydrofarm Holdings	\$6.89	11.3%	\$308	\$1,249	27.0x	20.4x	NM	20.9x	3.5x	76.4%
Jain Irrigation Systems	₹40.25	78.5%	\$267	\$1,104	25.3x	26.3x	NM	NM	19.1x	80.8%
Mean		76.3%			16.0x	14.3x	19.0x	18.0x	4.8x	38.8%
Median		80.1%			14.9x	12.9x	17.2x	16.8x	3.3x	33.4%
Recent SPACs / IPOs										
Gingko Bioworks	\$3.08	20.6%	\$5,483	\$4,041	NM	NM	NM	NM	NM	0.7%
Benson Hill	\$3.46	34.5%	\$695	\$657	NM	NM	NM	NM	NM	26.3%
Local Bounti	\$5.43	51.1%	\$603	\$552	NM	NM	NM	NM	NM	4.6%
AppHarvest	\$3.16	15.7%	\$327	\$349	NM	NM	NM	NM	NM	46.4%
Zymergen	\$1.42	3.1%	\$146	\$47	NM	NM	NM	NM	NM	511.1%
Mean		25.0%			NM	NM	NM	NM	NM	117.8%
Median		20.6%			NM	NM	NM	NM	NM	26.3%
Industrial Biotechnology										
Neste	€42.71	74.9%	\$35,163	\$35,147	14.3x	11.1x	23.8x	17.4x	0.0x	5.4%
Cosan	R\$21.61	79.4%	\$8,550	\$14,880	4.6x	4.2x	10.8x	13.0x	1.8x	61.5%
Renewable Energy Group	\$61.31	86.2%	\$3,100	\$3,005	11.6x	12.6x	18.0x	22.6x	NM	19.7%
MGP Ingredients	\$96.86	94.7%	\$2,130	\$2,341	14.9x	13.6x	22.0x	20.3x	1.4x	10.5%
Green Plains	\$32.58	74.3%	\$1,723	\$2,217	15.3x	7.0x	NM	14.0x	2.4x	43.8%
Amyris	\$2.55	15.0%	\$825	\$1,366	NM	NM	NM	NM	NM	59.3%
Alto Ingredients	\$4.45	62.0%	\$318	\$326	5.8x	4.8x	18.5x	7.1x	0.2x	21.0%
REX American Resources	\$86.89	77.1%	\$517	\$317	3.6x	3.1x	15.8x	11.7x	NM	4.1%
FutureFuel	\$7.19	67.8%	\$315	\$151	2.9x	1.8x	NM	NM	NM	0.4%
Zymergen	\$1.42	3.1%	\$146	\$47	NM	NM	NM	NM	NM	511.1%
Mean		63.5%			9.1x	7.3x	18.2x	15.2x	1.1x	73.7%
Median		74.6%			8.7x	5.9x	18.3x	14.0x	1.4x	20.4%
Building Materials										
Multi-Industry										
CRH	\$41.49	76.5%	\$32,601	\$39,005	7.2x	6.7x	12.6x	11.4x	1.2x	31.2%
Saint-Gobain	€55.10	82.3%	\$31,081	\$38,643	5.4x	5.1x	9.4x	8.7x	1.1x	39.2%
Masco	\$56.69	80.7%	\$13,662	\$16,852	9.9x	9.3x	13.2x	12.0x	1.7x	20.2%
Owens Corning	\$95.58	89.0%	\$9,577	\$11,988	5.4x	5.4x	8.2x	7.9x	1.1x	26.2%
Beacon Roofing Supply	\$61.41	96.6%	\$4,379	\$6,965	8.4x	8.3x	9.7x	9.4x	2.6x	37.9%
Armstrong World Industries	\$83.50	71.1%	\$3,941	\$4,488	10.7x	9.7x	16.4x	14.4x	1.4x	15.2%
Simpson Manufacturing	\$108.35	77.9%	\$4,700	\$4,454	9.0x	8.5x	15.5x	14.6x	NM	16.6%
Griffon	\$32.07	100.0%	\$1,714	\$3,713	8.6x	8.2x	8.6x	8.2x	4.6x	57.1%
Gibraltar	\$41.76	51.8%	\$1,379	\$1,415	7.9x	7.0x	12.7x	11.2x	0.2x	3.7%
Mean		80.7%			8.1x	7.6x	11.8x	10.9x	1.7x	27.5%
Median		80.7%			8.4x	8.2x	12.6x	11.2x	1.3x	26.2%
Sustainable Products / Materials										
Kingspan	€76.80	72.8%	\$15,044	\$16,096	14.9x	13.8x	21.6x	20.3x	0.9x	10.4%
Trex	\$63.72	45.3%	\$7,318	\$7,241	17.2x	15.5x	25.7x	22.8x	NM	0.5%
Cabot Corporation	\$75.61	98.0%	\$4,317	\$5,571	7.6x	7.0x	12.1x	10.8x	1.5x	24.0%
Quanex	\$20.34	73.3%	\$677	\$775	5.6x	5.3x	10.3x	NM	0.7x	16.7%
DIRTT Environmental Solutions	CS\$1.36	23.7%	\$92	\$155	NM	NM	NM	NM	NM	68.0%
Mean		62.6%			11.3x	10.4x	17.4x	17.9x	1.0x	23.9%
Median		72.8%			11.3x	10.4x	16.9x	20.3x	0.9x	16.7%

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

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

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

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 May 31st, 2022.

Highly Experienced Senior Leadership Supported by a Global Team of Professionals

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