

Sustainable Technology and Infrastructure

Monthly Market Update | August 2022



Advanced Materials and
Chemicals



Advanced Transportation



AgTech and Sustainable
Food



Building and Sustainable
Products



Digital Infrastructure



Energy and Industrial
Technology and
Services



Low Carbon
Infrastructure



NextGen Ocean & Air
Transportation



Renewable Energy
Value Chain

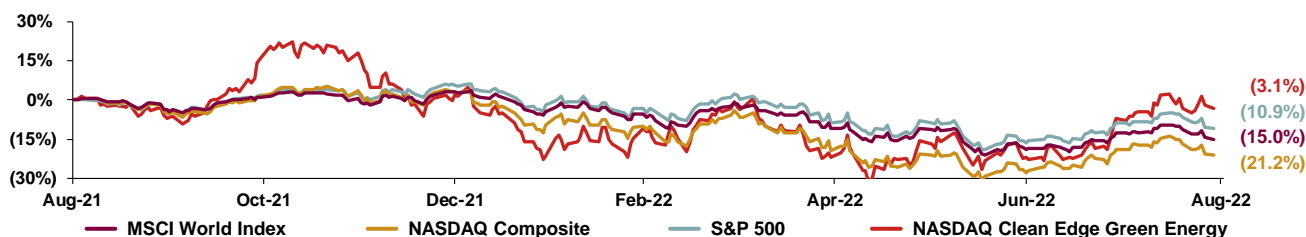


Water Infrastructure /
Environmental
Services & Technologies



Water Technology and
Equipment

Performance of Key Market Indices¹



	Index Performance ¹			August Ending Versus	
	August	YTD	CY 2021	52 Wk High	52 Wk Low
MSCI World Index	(2.8%)	(17.4%)	20.1%	(17.8%)	7.4%
NASDAQ Composite	(3.0%)	(23.2%)	21.4%	(25.2%)	12.9%
S&P 500	(2.4%)	(15.4%)	26.9%	(16.0%)	9.9%
NASDAQ Clean Edge Green Energy	4.1%	(4.7%)	(3.1%)	(20.7%)	40.7%

Notable Recent Transactions & Capital Raises

Denotes Nomura / Nomura
Greentech Transactions

	Date	Target	Acquirer	Transaction Description
Corporate M&A Transactions	Aug. 8	Suez Recycling and Recovery U.K. Group	Macquarie Asset Management	Macquarie Asset Management, a global infrastructure asset manager, acquired Suez Recycling and Recovery U.K. Group, both U.K.-based waste recycling service providers, for \$2bn
	Aug. 3	Rhombus Energy	BorgWarner	BorgWarner, an automotive supplier, acquired Rhombus Energy Solutions, a developer of EV chargers and power control systems for V2G, energy storage and microgrid applications, for \$185mm

	Date	Company	Transaction Description
Private Capital Raise Transactions	Aug. 15	TerraPower	TerraPower, an advanced nuclear reactor designer and developer, raised \$750mm co-led by SK Group and Bill Gates
	Aug. 8	GRIDSERVE	Gridserve, a U.K.-based electric vehicle infrastructure developer, raised \$242mm led by Infracapital

	Date	Company	Transaction Description
Public Market Equity / SPAC Transactions	Aug. 15	Rubicon Technologies	Rubicon Technologies, an operator of digital marketplace for waste and recycling, announced a business combination with Founders SPAC, which specifically focuses on digital transformation, at an implied pro forma enterprise value of \$1.7bn

About Nomura Greentech

Nomura Greentech is a fully integrated investment banking team within Nomura which provides M&A and strategic advisory services and raises capital for sustainable technology and infrastructure clients, globally. The team focuses exclusively on clients which are using 21st century technologies to accelerate the transformation of our core infrastructure systems – energy, transportation, food, water and waste – to be lower carbon, more efficient and digitally networked. Nomura Greentech connects high-growth leading innovators with large global incumbents and capital providers, and since its founding in 2009 has closed over 240 transactions with sustainable technology and infrastructure companies and investors.

Corporate Transactions

Date	Target	Acquirer	Transaction Value (\$mm)	Subsector	Transaction Description	Transaction Multiple	
						Revenue	EBITDA
Aug. 1	Romeo Power	Nikola Motor	\$144	Advanced Transportation	Nikola Motor, an EV semi-truck manufacturer and energy solutions provider, acquired Romeo Power, a commercial vehicle lithium-ion battery producer, for \$144mm	4.5x	NM
Aug. 1	APX	Xpansiv	ND	Environmental Services	Xpansiv, a market-infrastructure platform for global carbon and environmental commodities, acquired APX, a company focused on registry infrastructure for energy and environmental markets, for an undisclosed amount	ND	ND
Aug. 1	Hydro Prokav Pumps	Ingersoll Rand	ND	Water	Ingersoll Rand, a provider of flow creation and industrial solutions, acquired Hydro Prokav Pumps, an India-based manufacturer of cavity pumps, for an undisclosed amount	ND	ND
Aug. 2	Hello Tractor	John Deere	ND	AgTech	John Deere, an agricultural machinery company, acquired Hello Tractor, a Kenya-based operator of online platform for affordable tractor services, for an undisclosed amount	ND	ND
Aug. 2	KTM Industries	TemperPack Technologies	ND	Environmental Services	TemperPack Technologies, a provider of thermal insulation solutions, acquired KTM Industries, a provider of compostable alternative packaging materials, for an undisclosed amount	ND	ND
Aug. 2	Brown Supply Company	Dakota Supply Group	ND	Water	Dakota Supply Group, a provider of plumbing solutions, acquired Brown Supply Company, a distributor of waterworks products, in an asset purchase, for an undisclosed amount	ND	ND
Aug. 3	Rhombus Energy Solutions	BorgWarner	\$185	Advanced Transportation	BorgWarner, an automotive supplier, acquired Rhombus Energy Solutions, a developer of EV chargers and power control systems for V2G, energy storage and microgrid applications, for \$185mm	ND	ND
Aug. 3	Veniam	Nexar	ND	Advanced Transportation	Nexar, an Israel-based AI Mobility company, acquired Veniam, a vehicle-focused IoT network solutions provider, for an undisclosed amount	ND	ND
Aug. 3	Delaware Energy	Aris Water Solutions	ND	Water	Aris Water Solutions, a provider of full-cycle water handling and recycling solutions, acquired the assets of Delaware Energy, a provider of operators and water haulers, located in Eddy and Lea County, New Mexico, for an undisclosed amount	ND	ND
Aug. 4	Descartes Lab	Antarctica Capital	ND	AgTech	Antarctica Capital, a private investment firm, acquired Descartes Lab, a geospatial intelligence company improving the agricultural and mining industries operational efficiency, for an undisclosed amount	ND	ND
Aug. 4	Eruvaka	Nutreco	\$45	AgTech	Nutreco, a Netherlands-based animal and fish feed producer, acquired Eruvaka, an India-based automation and remote monitoring manufacturer for the aquaculture industry, for \$45mm	ND	ND
Aug. 4	Evolution Markets	Xpansiv	ND	Environmental Services	Xpansiv, a market-infrastructure platform for global carbon and environmental commodities, acquired Evolution Markets, a brokerage firm for carbon, renewable and energy markets, for an undisclosed amount	ND	ND
Aug. 4	Oak Hill Garbage Disposal	Whitecap Waste	ND	Environmental Services	Whitecap Waste, a waste management service provider in the Mid-Atlantic region, acquired Oak Hill Garbage Disposal, a local waste solutions provider in West Virginia, 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
Aug. 4	TriAD Environmental Consultants	Montrose Environmental	ND	Environmental Services	Montrose Environmental, an environmental services company, acquired TriAD Environmental Consultants, an environmental services consulting firm, for an undisclosed amount	ND	ND
Aug. 4	Matec Industries	IGI Private Equity and Unigestion	ND	Water	IGI Private Equity, an Italy-based private investment firm, and Unigestion, a Switzerland-based investment firm, together acquired Matec Industries, an Italy-based developer of wastewater filtration plants, for an undisclosed amount	ND	ND
Aug. 5	Skipcart	7-Eleven	ND	Advanced Transportation	7-Eleven, a network of convenient stores, acquired Skipcart, a developer of an on-demand delivery platform to assist in last-minute delivery for retailers, for an undisclosed sum	ND	ND
Aug. 5	eCycle Solutions	JX Nippon Mining & Metals	ND	Environmental Services	JX Nippon Mining & Metals, a Japan-based metals mining and recycling company, acquired eCycle Solutions, a Canada-based provider of collection, processing and disposal services for electronic scraps, for an undisclosed amount	ND	ND
Aug. 8	Adaptive Energy	Edge Autonomy	ND	Advanced Transportation	Edge Autonomy, a developer of unmanned and autonomous technology, acquired Adaptive Energy, a solid oxide fuel cell technology provider, for an undisclosed amount	ND	ND
Aug. 8	Biolchim Group	J.M. Huber Corporation	ND	AgTech	J.M. Huber Corporation, a manufacturer of engineering and industrial products, acquired Biolchim Group, an Italy-based manufacturer of specialty plant nutrition and biostimulants, for an undisclosed amount	ND	ND
Aug. 8	Henry Manufacturing	Certis Belchim	ND	AgTech	Certis Belchim, a Netherlands-based crop protection company, acquired Henry Manufacturing, a New Zealand-based provider of non-residual solutions for viticultural disease control, for an undisclosed amount	ND	ND
Aug. 8	Suez Recycling and Recovery U.K. Group	Macquarie Asset Management	\$2,000	Environmental Services	Macquarie Asset Management, a global infrastructure asset manager, acquired Suez Recycling and Recovery U.K. Group, both U.K.-based waste recycling service providers, for \$2bn	ND	ND
Aug. 8	UAB Esco	GreenGroup	ND	Environmental Services	GreenGroup, a Romania-based recycling and waste management provider, acquired UAB Esco, a Lithuania-based recycling company, for an undisclosed amount	ND	ND
Aug. 8	Farr West Engineering	Macquarie Asset Management	ND	Water	Macquarie Asset Management, a global infrastructure asset manager, acquired Farr West Engineering, a provider of engineering services, for an undisclosed amount	ND	ND
Aug. 9	Agro Jangada	Syngenta	ND	AgTech	Syngenta, a Switzerland-based agricultural chemical company, acquired Agro Jangada, a Brazil-based distributor of agricultural inputs, for an undisclosed sum	ND	ND
Aug. 9	Morubel	Cooke	ND	AgTech	Cooke, an Australia-based vertical aquaculture company, acquired Morubel, a Belgium-based shrimp producer, for an undisclosed amount	ND	ND
Aug. 9	Doty Sanitation	LRS	ND	Environmental Services	LRS, a waste diversion, recycling and portable services provider, acquired Doty Sanitation, a residential and commercial waste collector, for an undisclosed amount	ND	ND

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

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Date	Target	Acquirer	Transaction Value (\$mm)	Subsector	Transaction Description	Transaction Multiple	
						Revenue	EBITDA
Aug. 9	Live Power Intelligence	Yes Energy	ND	Power Infra / Smart Grid	Yes Energy, a power market data provider, acquired Live Power Intelligence, a grid-information provider, for an undisclosed amount	ND	ND
Aug. 10	ARES Electronics	Wallbox	ND	Advanced Transportation	Wallbox, a provider of EV charging solutions, acquired ARES Electronics, a provider of printed circuit boards, for an undisclosed amount	ND	ND
Aug. 10	COIL	Wallbox	ND	Advanced Transportation	Wallbox, a provider of EV charging solutions, acquired COIL, an EV charging installer, for an undisclosed amount	ND	ND
Aug. 10	Agronologica Unip	Biobest	ND	AgTech	Biobest, a biological pest control company, acquired Agronologica Unip, a Portugal-based distributor of agricultural protection products, for an undisclosed amount	ND	ND
Aug. 11	Regreen Technologies	Astra Energy	ND	Environmental Services	Astra Energy, an integrated clean energy solutions provider, acquired Regreen Technologies, an operator of waste-to-energy zero landfill technology, for an undisclosed amount	ND	ND
Aug. 11	Levanta Renewables	Actis	ND	Renewable Energy	Actis, a global investor in sustainable infrastructure, acquired a majority stake in Levanta Renewables, a Vietnam-based operator and developer of renewable energy projects, for an undisclosed amount	ND	ND
Aug. 11	Florida Energy Water & Air	Compass Group	ND	Water	Compass Group, a private investment firm, acquired Florida Energy Water & Air, a provider of water treatment solutions, for an undisclosed amount	ND	ND
Aug. 11	Project Engineering	Vysam	ND	Water	Vysam, an Australia-based provider of dewatering drilling services, acquired Project Engineering, an Australia-based hydraulic engineering company, for an undisclosed amount	ND	ND
Aug. 12	Faxon Química	Paques Brazil	ND	Water	Paques Brazil, an arm of SKion Water, a Netherlands-based biological wastewater treatment provider, acquired Faxon Química, a Brazil-based provider of industrial and municipal wastewater and water treatment solutions, for an undisclosed amount	ND	ND
Aug. 15	Lone Star Disposal	Waste Connections	ND	Environmental Services	Waste Connections, a waste services company, acquired Lone Star Disposal, a vertically integrated provider of municipal solid waste disposal services, for an undisclosed amount	ND	ND
Aug. 15	Energie Baden-Württemberg	Alte Leipziger Hallesche	ND	Renewable Energy	Alte Leipziger Hallesche, a Germany-based insurance company, acquired a 49.9% stake in a 600 MW solar portfolio owned by Energie Baden-Württemberg, a Germany-based energy company, for an undisclosed amount	ND	ND
Aug. 15	Windlab	Seriti Resources	\$55	Renewable Energy	Seriti Resources, a South Africa-based coal producer, acquired the African business of Windlab, an Australia-based renewable energy developer, for \$55mm	ND	ND
Aug. 15	Aquarius Spectrum	Aliaxis	ND	Water	Aliaxis, a Belgium-based provider of fluid management solutions, acquired Aquarius Spectrum, an Israel-based provider of acoustic water leak detection and pipe condition assessment solutions, for an undisclosed amount	ND	ND

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

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						Revenue	EBITDA
Aug. 16	ME Production	TORM	ND	Renewable Energy	TORM, a Denmark-based shipping company, acquired a 75% stake in ME Production, a Denmark-based wind turbine and marine parts OEM, for an undisclosed amount	ND	ND
Aug. 16	Tassal	Cooke	\$769	AgTech	Cooke, an Australia-based vertical aquaculture company, acquired Tassal, an Australia-based aquaculture company, for an undisclosed amount	2.2x	13.2x
Aug. 16	Akaysha Energy	BlackRock	ND	Energy Efficiency	BlackRock, an investment manager, acquired Akaysha Energy, an Australia-based battery developer, for an undisclosed amount	ND	ND
Aug. 16	Gia Lai Electricity	JERA	\$112	Renewable Energy	JERA, a Japan-based power generation company, acquired a 35.1% stake in Gia Lai Electricity, a Vietnam-based renewable energy company, for \$112mm	ND	ND
Aug. 16	Sandhill Advanced Biofuels	Algonquin Power & Utilities	ND	Renewable Energy	Algonquin Power & Utilities, a Canada-based renewable energy conglomerate, acquired Sandhill Advanced Biofuels, a provider of biogas related solutions, for an undisclosed amount	ND	ND
Aug. 16	SGC Power	Pivot Energy	ND	Renewable Energy	Pivot Energy, a distributed energy platform, acquired SGC Power, a community solar developer, for an undisclosed amount	ND	ND
Aug. 17	ÖStorps Bevattning	Lyckegård	ND	Water	Lyckegård, a Sweden-based sustainable cultivation company, acquired ÖStorps Bevattning, a Sweden-based manufacturer of pumps, for an undisclosed amount	ND	ND
Aug. 18	Dave's Sanitation	Whitecap Waste	ND	Environmental Services	Whitecap Waste, a provider of waste management services, acquired Dave's Sanitation, a residential and commercial garbage pick-up and roll-off services company, for an undisclosed amount	ND	ND
Aug. 19	Atom Power	SK Inc.	\$150	Advanced Transportation	SK Inc., a South Korea-based conglomerate, acquired Atom Power, an electric vehicle charging solutions provider, for \$150mm	ND	ND
Aug. 22	Frantoni and Granite State Software	GrubMarket	ND	AgTech	GrubMarket, a food technology company, acquired Frantoni and Granite State Software, developers of food supply chain software, for an undisclosed amount	ND	ND
Aug. 22	Red River Waste Solutions	Platform Waste Solutions	\$13	Environmental Services	Platform Waste Solutions, a private equity firm, acquired Red River Waste Solutions, a provider of solid waste management services, for \$13mm	ND	ND
Aug. 22	Tank and Pump	Kinderhook Industries	\$323	Environmental Services	Kinderhook Industries, a middle-market private equity firm, acquired Tank and Pump, a provider of logistics based environmental solutions, for \$323mm	ND	ND
Aug. 22	Fischer Process Industries	Tencarva Machinery	ND	Water	Tencarva Machinery, a flow control and process equipment company, acquired Fischer Process Industries, a distributor of pumps and valves, for an undisclosed amount	ND	ND

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

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Date	Target	Acquirer	Transaction Value (\$mm)	Subsector	Transaction Description	Transaction Multiple	
						Revenue	EBITDA
Aug. 23	Affordable Gas & Electric	Priority Power	ND	Renewable Energy	Priority Power, a provider of commercial energy solutions, acquired Affordable Gas & Electric, an energy procurement, consulting and solar development company, for an undisclosed amount	ND	ND
Aug. 24	Yara Nipro Australia	Incitec Pivot Fertilisers	ND	AgTech	Incitec Pivot Fertilisers, an Australia-based manufacturer of industrial chemicals and fertilizers, acquired Yara Nipro Australia, an Australia-based manufacturer and distributor of liquid fertilizer, for an undisclosed amount	ND	ND
Aug. 24	800 Super Holdings	Keppel Corp	\$273	Environmental Services	Keppel Corp, a Singapore-based private equity firm, acquired 800 Super Holdings, an environmental services firm, for \$273mm	ND	ND
Aug. 24	Lee's Trash Service	LRS	ND	Environmental Services	LRS, a waste diversion, recycling, and portable services provider, acquired Lee's Trash Service, a waste disposal and roll-off container services company, for an undisclosed amount	ND	ND
Aug. 24	Sharps Compliance	Aurora Capital Partners	ND	Environmental Services	Aurora Capital Partners, a private equity firm, acquired Sharps Compliance, a medical hazardous waste services company, for an undisclosed amount	ND	ND
Aug. 25	Sollo Sul	Lavoro	ND	AgTech	Lavoro, a Brazil-based distributor of agricultural inputs, acquired Sollo Sul, a Brazil-based producer of grains and oilseeds, for an undisclosed amount	ND	ND
Aug. 25	Viking Sales	High Bar Brands	ND	Advanced Transportation	High Bar Brands, a solutions provider to the commercial vehicle industry, acquired Viking Sales, a mud flap production and distribution company, for an undisclosed amount	ND	ND
Aug. 25	FSM Frankenberger and WSM Walower Stahl- und	Wilo	ND	Water	Wilo, a Germany-based manufacturer of pumps, acquired FSM Frankenberger and WSM Walower Stahl- und Maschinenbau, two Germany-based developers of technologies for mechanical cleaning and treatment of wastewater, for an undisclosed amount	ND	ND
Aug. 29	KARNO	Hyllion	ND	Advanced Transportation	Hyllion, a producer of electrified powertrain systems, acquired KARNO, a developer of fuel agnostic hydrogen generators, for an undisclosed amount	ND	ND
Aug. 29	Affirmative Investment Management	MetLife Investment Management	ND	Environmental Services	MetLife Investment Management, the institutional asset management business of MetLife, acquired Affirmative Investment Management, a specialist global ESG impact fixed income investment manager, for an undisclosed amount	ND	ND
Aug. 29	BIOLOGIC Environmental Services and Waste	Covanta	ND	Environmental Services	Covanta, an environmental management firm, acquired BIOLOGIC Environmental Services and Waste, an environmental management firm, for an undisclosed amount	ND	ND
Aug. 29	GreenCom Networks	Enphase Energy	ND	Industrial IoT & Software	Enphase Energy, a leading supplier of microinverter-based solar and battery systems, acquired GreenCom Networks, a Germany-based provider of IoT software solutions, for an undisclosed amount	ND	ND
Aug. 30	BIOinput	Andermatt Group	ND	AgTech	Andermatt Group, a Switzerland-based biotechnology company, acquired BIOinput, a Croatia-based distributor of products for organic farming, for an undisclosed amount	ND	ND

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

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Corporate Transactions

Date	Target	Acquirer	Transaction Value (\$mm)	Subsector	Transaction Description	Transaction Multiple Revenue	EBITDA
Aug. 31	Bilberry	Trimble	ND	AgTech	Trimble, an industrial technology company, acquired Bilberry, a France-based agricultural technology company, for an undisclosed amount	ND	ND
Aug. 31	Herbold Meckesheim	Hillenbrad	\$79	Environmental Services	Hillenbrad, a global industrial company, acquired Herbold Meckesheim, a provider of recycling systems, for \$79mm	ND	ND
Aug. 31	Northwest Polymers	Atkore	ND	Environmental Services	Atkore, a diversified industrials company, acquired Northwest Polymers, a recycler of PVC, HDPE and other plastics, for an undisclosed amount	ND	ND

Asset Transactions

Date	Seller	Acquirer	Transaction Value (\$mm)	Capacity (MW)	Subsector	Transaction Description
Aug. 1	Carson Power	Cypress Creek Renewables	ND	100	Solar + Storage	Cypress Creek Renewables, a renewables developer and independent power producer, acquired a 100 MW transmission project from Carson Power, a solar and storage developer and owner, for an undisclosed amount
Aug. 1	GlidePath Power Solutions	Sequitur Renewables	ND	265	Wind	Sequitur Renewables, an affiliate of ArcLight Capital Partners, acquired a 185 MW wind portfolio along with an adjacent 80 MWh of battery storage from GlidePath Power Solutions, a developer of energy storage solutions, for an undisclosed amount
Aug. 4	Hornsea One	Octopus Energy Group and GLIL Infrastructure	\$480	ND	Storage	Octopus Energy Group and GLIL Infrastructure, both alternative energy investors, acquired a minority stake in Hornsea One, the world's largest operational offshore wind farm, for \$480mm
Aug. 5	Eneus Energy	Carlyle and GIC	ND	14,000	Hydrogen / Ammonia	Carlyle and GIC acquired a stake in Eneus Energy, a U.K.-based green ammonia producer with a 14 GW project pipeline, for an undisclosed amount
Aug. 9	Ares Management	Activate Renewables	ND	115	Wind & Solar	Activate Renewables, a renewable energy real estate and royalty interest buyer, acquired a ground lease for 115 MW of solar and wind assets from Ares Management, for an undisclosed amount
Aug. 10	Mytrah Energy	JSW Energy	\$1,300	1,800	Wind & Solar	JSW Energy, an India-based power generation, transmission and trading company, acquired 1.8 GW of wind and solar assets from Mytrah Energy, an India-based clean energy asset owner and operator, for \$1.3bn
Aug. 22	GreenYellow	Albioma	ND	32	Solar	Albioma, a France-based renewable energy producer, acquired a 32 MW solar portfolio in Brazil from GreenYellow, an energy solutions provider and power producer, for an undisclosed amount
Aug. 22	BayWa	Encavis	ND	48	Solar	Encavis, a Germany-based solar and wind operator, acquired a 48 MW solar portfolio in the Netherlands from BayWa, a global renewable energy developer, for an undisclosed amount
Aug. 22	New Energy Solar	MN8 Energy	\$245	200	Solar	MN8 Energy, formerly known as Goldman Sachs Renewable Power, acquired a U.S. solar portfolio from New Energy Solar, an Australia-based solar developer, for \$245mm
Aug. 24	Emmvee Photovoltaic Power	O2 Power	ND	55	Solar	O2 Power, an energy developer backed by EQT and Temasek, acquired 55 MW of solar assets from Emmvee Photovoltaic Power, an India-based solar developer, for an undisclosed amount
Aug. 25	Alpha Solar	RWE	ND	3,000	Solar	RWE, a Germany-based multinational energy company, acquired a 3 GW solar pipeline from Alpha Solar, a Poland-based solar developer, for an undisclosed amount
Aug. 26	Renewable Energy Systems	Dost Enerji	\$50	50	Wind	Dost Enerji, a Turkey-based operator of wind power projects, acquired Isiklar Wind Energy Project, a 50 MW wind farm in Turkey, from Renewable Energy Systems, for \$50mm
Aug. 29	OX2	Ingka Group	\$58	9,000	Wind	Ingka Group, the owner of most IKEA stores worldwide, acquired a 49% stake in three offshore wind development projects in Sweden, with a total capacity of up to 9 GW, from renewables development company OX2, for \$58mm

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

Asset Transactions

Date	Seller	Acquirer	Transaction Value (\$mm)	Capacity (MW)	Subsector	Transaction Description
Aug. 30	Savion	Origis Energy	ND	75	Solar + Storage	Origis Energy, an operator of solar development and construction firm, acquired two late-stage development solar projects in Florida from Savion, a developer and owner of solar and energy storage, for an undisclosed amount
Aug. 31	EDP Energias do Brasil	VH Global Sustainable Energy Opportunities	\$240	198	Hydro	VH Global Sustainable Energy Opportunities, a London-listed investment company, acquired Mascarenhas Hydro Electric Facility Brazil from EDP Energias do Brasil, a Brazil-based renewable energy company, for \$240mm

Private Capital Raise Transactions

Date	Company	Selected Disclosed Investors	Amount Raised (\$mm)	Subsector	Company Description
Aug. 1	Soteria	Keiretsu Forum	\$20	Advanced Transportation	Soteria is a provider of cost-effective architecture for lithium-ion batteries
Aug. 1	GreenOnyx	Granot Central Cooperative	\$18	AgTech	GreenOnyx is an Israel-based foodtech startup
Aug. 1	Longroad Energy	MEAG, NZ Super Fund, Infratil	\$500	Renewable Energy	Longroad Energy is a wind and solar developer and operator
Aug. 1	Aurora Hydrogen	Energy Innovation Capital, Williams, Shell Ventures, Chevron Technology Ventures, George Kaiser Family Foundation	\$10	Renewable Energy	Aurora Hydrogen is a Canada-based developer of emission-free, hydrogen production technology
Aug. 2	River	Lowercarbon Capital, Toyota Ventures	\$11	Advanced Transportation	River is an India-based developer of electric two-wheelers
Aug. 2	Spread	ND	\$30	AgTech	Spread is a Japan-based vertical farming startup
Aug. 3	Nexeon	Ingevity, GLY, Daishin, Shinhan, SKC	\$220	Advanced Transportation	Nexeon is a U.K.-based developer of silicon anode battery technology
Aug. 3	ZeroAvia	American Airlines	\$82	Advanced Transportation	ZeroAvia is a developer of a zero-emissions aviation powertrain
Aug. 3	Vori	The Factory, Greylock, E2JDJ, MKT1, Mollie Stone's Market	\$10	AgTech	Vori is a B2B inventory management platform optimizing the grocery supply chain
Aug. 4	Avatr Technology	National Green Development Fund, China Merchants Jintai Capital, Guotou Jvli, Inno Chip, CITIC New Future	\$380	Advanced Transportation	Avatr Technology is a China-based EV manufacturer
Aug. 4	Orange EV	S2G Ventures, CCI	\$35	Advanced Transportation	Orange EV is a developer of electric Class 8 yard trucks
Aug. 4	Afresh	Spark Capital, Insight Partners, VMG Partners, Bright Pixel Capital	\$115	AgTech	Afresh is an AI-powered solutions provider for the food supply chain
Aug. 4	Everytable	Creadev, Desert Bloom Food Ventures, Gullspång Re:food, Kaiser Permanente Ventures, The Beacon fund, Brener International Group, Lerer Hippeau Ventures, The Libra Foundation	\$55	AgTech	Everytable is a ready-to-eat food provider with dynamic pricing based on neighborhood income level

Private Capital Raise Transactions

Date	Company	Selected Disclosed Investors	Amount Raised (\$mm)	Subsector	Company Description
Aug. 4	QLM Technology	Schlumberger, Development Bank of Wales, Enterprise 100 Syndicate, Green Angel Syndicate, Newable Ventures, Quantum Exponential	\$15	Environmental Services	QLM Technology is a U.K.-based emissions imaging and detection company
Aug. 5	Montana Renewables	Warburg Pincus	\$250	AgTech	Montana Renewables is a company which utilizes waste feedstock to produce low-emission fuels
Aug. 5	xFarm Technologies	Swisscom Ventures, Neva SGR, Emerald Technology Ventures, NovaCapital, Grey Silo Ventures, United Ventures	\$17	AgTech	xFarm Technologies is a Switzerland-based digital farm management platform
Aug. 5	Farmeley	DSG Consumer Partners, Alkemi Ventures, Omnivore, Insitor Partners	\$6	AgTech	Farmeley is an India-based nuts and dried fruits startup
Aug. 5	Project Solar	Left Lane Capital	\$23	Renewable Energy	Project Solar is an e-commerce provider for solar installations
Aug. 8	Geek+	Intel Capital, Vertex Growth, Qingyue Capital Investment	\$100	Advanced Transportation	Geek+ is a China-based developer of autonomous robotic technology
Aug. 8	GRIDSERVE	Infracapital	\$242	Advanced Transportation	GRIDSERVE is a U.K.-based developer of EV charging and sustainable infrastructure
Aug. 8	Utility Global	Ara Partners, Samsung Ventures, NOVA, Aramco	\$25	Low Carbon Infrastructure	Utility Global is an industrial hydrogen provider
Aug. 9	StradVision	ZF, Aptiv	\$88	Advanced Transportation	StradVision is a developer of AI perception processing technology for autonomous vehicles
Aug. 9	Econic Technologies	Capricorn Partners, OGCI Climate Investments, CM Venture Capital, GGC Ventures Company, ING Sustainable Investments, PTT Global Chemical	\$13	Environmental Services	Econic Technologies is a manufacturer of polymers through carbon capture
Aug. 9	NovaSource Power Services	OMERS Private Equity	\$100	Renewable Energy	NovaSource Power Services is a provider of solar O&M services for renewable energy assets
Aug. 9	Bevi	Cowen Sustainable Investments	\$70	Water	Bevi is a smart water-cooler manufacturer
Aug. 11	INRIX	ND	\$10	Advanced Transportation	INRIX is a provider of intelligent mobility analytics solutions

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Date	Company	Selected Disclosed Investors	Amount Raised (\$mm)	Subsector	Company Description
Aug. 12	Greenlight Biosciences	S2G Ventures, BNP Paribas Ecosystem Restoration Fund, Continental Grain Company, Cormorant Asset Management, Cummings Foundation, Fall Line Capital, FTX Foundation, Insud Pharma,	\$109	AgTech	Greenlight Biosciences is a pre-commercial stage synthetic biology company
Aug. 15	TerraPower	SK Group, Bill Gates	\$750	Renewable Energy	TerraPower is an advanced nuclear reactor designer and developer
Aug. 16	AtoB	Elad Gil, General Catalyst, Collaborative Fund, Contrary Capital, XYZ Venture Capital, Leadout Capital	\$155	Advanced Transportation	AtoB is a developer of a digital payments platform for the trucking industry
Aug. 16	GreyMatter Robotics	Bow Capital, B Capital Group, Calibrate Ventures, OCA Ventures, Pathbreaker Ventures, Stage Venture Partners, 3M Ventures, Swift Ventures	\$20	Advanced Transportation	GreyMatter Robotics is a developer of autonomous industrial robots
Aug. 16	SAIC Mobility	SAIC Group, Momenta, Gaoheng Management Consulting	\$148	Advanced Transportation	SAIC Mobility is a China-based developer of a commercial robotaxi service
Aug. 16	Eat Just	C2 Capital Partners	\$25	AgTech	Eat Just is a plant-based protein developer
Aug. 16	Mycel	Korea Development Bank, Industrial Bank of Korea, Hyundai, Stone Bridge, We Ventures, Spring Camp	\$10	AgTech	Mycel is a South Korea-based fungal-based biomaterials producer
Aug. 16	On.Energy	SEEIT	\$100	Energy Efficiency	On.Energy is an energy storage developer
Aug. 17	HyperTrack	WestBridge Capital, Nexus Venture Partners	\$25	Advanced Transportation	HyperTrack is a developer of an API platform for last-mile fulfillment applications
Aug. 17	ShipRocket	Temasek, Lightrock	\$32	Advanced Transportation	ShipRocket is an India-based developer of an e-commerce shipping and enablement application
Aug. 18	SK On	EastBridge Partners, Stellar Investment, Korea Investment Private Equity	\$1,500	Advanced Transportation	SK On is a South Korean-based manufacturer of rechargeable electric vehicle batteries
Aug. 18	Atom Power	SK Inc, SK Energy	\$100	Renewable Energy	Atom Power is a smart power distribution provider for EV charging solutions
Aug. 18	Groundwork BioAg	Climate Innovation Capital, HSBC, BASF Venture Capital	\$18	AgTech	Groundwork BioAg is an Israel-based producer of mycorrhiza products for agricultural use

Private Capital Raise Transactions

Date	Company	Selected Disclosed Investors	Amount Raised (\$mm)	Subsector	Company Description
Aug. 18	Sabanto	Fulcrum Global Capital, DCVC Bio, Hico Capital, Yara Growth Ventures, Cavallo Ventures, Johnsonville Ventures, Trimble Ventures	\$17	AgTech	Sabanto is a swarming farm automation company
Aug. 22	Endera	Platinum Equity, Milepost Ventures	\$20	Advanced Transportation	Endera is a vertically integrated transportation technology for electric fleet vehicles
Aug. 22	Vive Crop Protection	Emmertech, Cibus funds, Business Development Bank of Canada, Export Development Canada, Urbana Corporation	\$26	AgTech	Vive Crop Protection is a Canada-based developer of sustainable pesticides
Aug. 22	Fervo IS	DCVC, CPP Investments, Liberty Energy, Macquarie, Impact Science Ventures, Prelude Ventures, Capricorn Technology Impact Fund, Breakthrough Energy, Congruent Ventures, 3X5 Partners,	\$138	Renewable Energy	Fervo IS a developer of next-generation geothermal power
Aug. 22	Arevia Power	KKR, GCM Grosvenor	ND	Renewable Energy	Arevia Power is a utility-scale solar project developer, owner and operator
Aug. 23	DeepWay	Qiming Venture Partners, Lenovo Capital, Vlight Capital, CCB Trust, TH EDU Capital, Empowtech Capital, BOCOM International, Huagai Capital	\$67	Advanced Transportation	DeepWay is a China-based developer and manufacturer of smart commercial EVs
Aug. 23	HLI Green Power	Australia and New Zealand Banking Group	\$710	Advanced Transportation	HLI Green Power is an Indonesia-based manufacturer of EV battery cells formed as a JV between Hyundai Motor and LG Energy Solutions
Aug. 23	Zitara	Energy Impact Partners, NextView Ventures, Collaborative Fund, Trucks VC	\$12	Energy Efficiency	Zitara is a physics and machine-learning powered battery management software
Aug. 23	Dryad	eCAPITAL, Toba Capital, Semtech, TIME Ventures	\$11	Environmental Services	Dryad is a Germany-based provider of solar-powered environmental sensor networks for wildfire detection
Aug. 23	Worldfavor	SEB Private Equity, Brightly Venture, Spintop Ventures	\$10	Environmental Services	Worldfavor is a Sweden-based sustainability platform
Aug. 23	CurbWaste	B Capital, Mucker Capital	\$6	Environmental Services	CurbWaste is a developer of software solutions for waste services providers
Aug. 23	Clarity Movement	Amasia, the Active Fund, Spero Ventures, SOSV's HAX program, Launch Fund, The Climate Syndicate	\$10	Environmental Services	Clarity Movement is a provider of an air quality monitoring solution
Aug. 24	BOS Semiconductors	Hyundai Motor Group	ND	Advanced Transportation	BOS Semiconductors is a South Korea-based manufacturer of system-on-chip (SoC) solutions

Private Capital Raise Transactions

Date	Company	Selected Disclosed Investors	Amount Raised (\$mm)	Subsector	Company Description
Aug. 24	Exagen Group	Octopus Energy Group	\$220	Energy Efficiency	Exagen Group is a U.K.-based solar plus storage developer
Aug. 24	Carbon Direct	Decarbonization Partners, Quantum Energy Partners	\$60	Environmental Services	Carbon Direct is a carbon management firm and software provider
Aug. 25	Hero Electric Vehicles	Undisclosed	\$250	Advanced Transportation	Hero Electric Vehicles is a manufacturer of electric two-wheeler vehicles
Aug. 25	Tridge	DS Asset Management	\$37	AgTech	Tridge is a South Korea-based B2B platform connecting buyers and sellers of fresh agricultural produce and commodities
Aug. 25	Pattern Ag	Conti Ventures, Bidra Innovations, The Production Board, Valor Capital Group, Founders Fund, iSelect, LAUNCH, Ospraie Ag Sciences	\$35	AgTech	Pattern Ag is an agtech company
Aug. 25	Vestaron	Ordway Selections, Cavallo Ventures, Argonautic Ventures, Fortistar, Endeavor8	\$92	AgTech	Vestaron is a peptide-based biological crop protection company
Aug. 29	Paraway Pastoral Company	Clean Energy Finance Corporation, Macquarie Asset Management	\$51	AgTech	Paraway Pastoral Company is an owner and operator of large-scale sheep and cattle enterprises across Australia
Aug. 29	H2 Green Steel	AMF, GIC, Schaeffler, Altor Fund V, Swedbank Robur Alternative Equity, Vargas, Kingspan, FAM, Marcegaglia, IMAS Foundation, Cristina Stenbeck, Daniel Ek	\$190	Environmental Services	H2 Green Steel is a Sweden-based producer of carbon-free steel
Aug. 30	Blue World Technologies	Breakthrough Energy Ventures, Vaekstfonden, DEUTZ AG	\$37	Advanced Transportation	Blue World Technologies is a Denmark-based developer and manufacturer of methanol fuel cells

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
Aug. 1	Marti	Galata Acquisition Corp.	\$280	Advanced Transportation	Marti is a Turkey-based operator of a fleet of e-mopeds, e-bikes and e-scooters	\$532	4.2x	9.7x
Aug. 15	Rubicon	Founder SPAC	\$197	Environmental Services	Rubicon is an operator of digital marketplace for waste and recycling	\$1,700	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

Advanced Transportation (1/5)

Company	Price as of 8/31/22	% of 52 Wk High	Market Value (\$mm)	Enterprise Value ¹ (\$mm)	EV/EBITDA ²		P/E ³		Net Debt/ Debt/	
					2022E	2023E	2022E	2023E	2022E EBITDA ⁴	2023E EV ⁵
Advanced Transportation										
Automotive Companies										
Tesla	\$275.61	67.2%	\$954,989	\$943,727	NM	32.0x	NM	47.0x	NM	0.7%
Toyota Motor	¥2,102	86.7%	\$208,180	\$341,521	10.6x	10.0x	9.9x	9.0x	5.0x	61.4%
Volkswagen	€184.20	61.4%	\$92,851	\$248,576	5.8x	5.8x	5.3x	5.3x	3.9x	90.3%
Ford Motor Company	\$15.24	60.5%	\$61,752	\$149,858	9.3x	9.0x	7.5x	7.6x	5.8x	86.9%
BMW	€73.47	74.0%	\$48,878	\$137,706	6.5x	6.4x	4.4x	5.2x	4.0x	77.4%
General Motors Company	\$38.21	58.1%	\$55,978	\$131,710	8.5x	8.4x	5.5x	5.8x	5.2x	83.8%
BYD Company	HK\$242.20	73.1%	\$89,832	\$88,255	20.2x	15.4x	NM	42.1x	NM	6.3%
Hyundai	₩196,000	89.7%	\$37,779	\$87,552	7.9x	8.2x	6.1x	6.6x	5.6x	98.8%
Honda Motor	¥3,724	100.0%	\$45,954	\$74,193	6.3x	6.9x	8.6x	7.8x	2.9x	80.6%
Nissan Motor	¥550	84.8%	\$15,528	\$52,643	9.5x	8.7x	8.9x	7.0x	7.4x	98.3%
Daimler	\$25.63	64.5%	\$21,092	\$33,524	7.0x	6.4x	8.5x	7.7x	2.7x	57.7%
Tata Motors	₹471.00	88.8%	\$22,852	\$33,259	7.5x	5.5x	NM	16.2x	2.4x	55.4%
Renault	€28.61	77.0%	\$7,843	\$31,026	5.3x	4.9x	4.2x	3.3x	6.9x	195.1%
SAIC Motor	¥15.47	67.2%	\$25,975	\$29,486	7.1x	5.9x	8.0x	6.7x	0.8x	141.2%
NIO	\$19.91	46.1%	\$32,350	\$28,331	NM	NM	NM	NM	NM	11.3%
Lucid Motors	\$15.34	27.6%	\$25,661	\$23,596	NM	NM	NM	NM	NM	9.5%
Li Auto	\$28.77	70.5%	\$27,774	\$22,281	NM	NM	NM	NM	NM	10.4%
Stellantis	€13.35	69.8%	\$43,059	\$16,871	0.6x	0.6x	2.6x	2.9x	NM	167.9%
Suzuki Motor	¥4,879	89.6%	\$17,093	\$16,688	5.4x	4.6x	13.0x	11.4x	NM	31.7%
KIA	₩80,800	91.7%	\$24,220	\$16,479	2.2x	2.3x	5.2x	5.2x	NM	43.8%
Geely Auto	HK\$15.90	55.5%	\$20,452	\$16,092	9.3x	7.2x	26.4x	16.2x	NM	15.7%
Rivian	\$32.71	19.0%	\$28,401	\$14,981	NM	NM	NM	NM	NM	10.0%
XPeng	\$18.52	33.7%	\$15,821	\$12,117	NM	NM	NM	NM	NM	6.4%
Subaru	¥2,536	97.5%	\$14,027	\$9,269	3.4x	2.9x	12.3x	9.3x	NM	25.8%
Mazda Motor	¥1,231	97.4%	\$5,598	\$5,372	3.2x	2.8x	7.9x	7.0x	0.3x	108.6%
Mitsubishi Motors	¥559	100.0%	\$6,002	\$4,880	3.9x	3.4x	8.9x	8.4x	NM	59.7%
Dongfeng Motor	HK\$4.99	57.0%	\$5,478	\$4,612	18.3x	14.6x	3.6x	3.5x	NM	240.0%
Guangzhou Automobile	HK\$6.78	73.9%	\$8,941	\$4,287	23.7x	12.3x	6.2x	5.0x	1.2x	52.0%
FAW Car Group	¥8.16	67.4%	\$5,456	\$3,149	11.3x	7.7x	22.7x	17.0x	NM	81.4%
Fisker	\$9.03	38.1%	\$2,697	\$2,529	NM	NM	NM	NM	NM	27.2%
Canoo	\$3.19	24.7%	\$902	\$890	NM	NM	NM	NM	NM	2.8%
Faraday Future	\$1.12	10.1%	\$367	\$362	NM	0.5x	NM	NM	NM	32.0%
Arrival	\$1.10	6.2%	\$702	\$316	NM	NM	NM	NM	NM	131.1%
Lordstown	\$2.14	26.8%	\$441	\$218	NM	NM	NM	NM	NM	6.2%
Lightning eMotors	\$2.84	28.6%	\$216	\$169	NM	11.3x	NM	NM	NM	46.7%
Embark Trucks	\$9.10	0.2%	\$208	(\$4)	0.0x	0.4x	NM	NM	NM	NM
XL Fleet	\$1.12	16.4%	\$160	(\$157)	15.9x	10.2x	NM	NM	NM	NM
Mean		59.5%			8.4x	7.7x	8.8x	11.0x	3.9x	64.4%
Median		67.2%			7.1x	6.7x	7.9x	7.3x	3.9x	55.4%
Telematics										
Vontier	\$21.92	59.5%	\$3,534	\$5,929	8.0x	7.6x	7.0x	6.2x	3.2x	44.8%
Descartes Systems	\$70.40	77.8%	\$6,079	\$5,877	28.3x	25.1x	NM	NM	NM	0.2%
TomTom	€8.03	87.0%	\$1,024	\$722	NM	NM	NM	NM	NM	4.2%
Ituran	\$24.86	84.1%	\$509	\$508	6.3x	5.6x	13.5x	10.9x	NM	5.5%
Inseego	\$2.70	31.5%	\$290	\$432	NM	34.0x	NM	NM	NM	38.4%
CalAmp	\$6.18	53.7%	\$221	\$408	23.9x	11.9x	NM	31.4x	11.0x	60.4%
Quartix	£3.35	66.3%	\$190	\$186	27.5x	24.6x	34.5x	30.2x	NM	0.4%
MiX Telematics	¥5.79	65.1%	\$189	\$174	5.7x	4.9x	20.0x	14.6x	NM	5.9%
Quarterhill	CS\$1.89	65.2%	\$165	\$138	2.4x	5.7x	6.8x	NM	NM	56.7%
Mean		65.6%			14.6x	14.9x	16.4x	18.7x	7.1x	24.0%
Median		65.2%			8.0x	9.7x	13.5x	14.6x	7.1x	5.9%

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 2022 EBITDA.
5. (Debt + Preferred Stock)/EV.

Comparable Companies Trading Analysis

Advanced Transportation (2/5)

Company	Price as of 8/31/22	% of 52 Wk High	Market Value (\$mm)	Enterprise Value ¹ (\$mm)	EV/EBITDA ²		P/E ³		Net Debt/ Debt/	
					2022E	2023E	2022E	2023E	2022E EBITDA ⁴	2023E EV ⁵
Logistics										
UPS	\$194.51	83.8%	\$170,391	\$182,441	10.7x	10.4x	15.1x	14.6x	0.7x	13.2%
FedEx	\$210.81	78.9%	\$55,021	\$85,318	7.5x	6.9x	10.9x	8.6x	2.7x	43.6%
Deutsche Post	€36.40	59.8%	\$45,699	\$63,332	5.0x	5.3x	8.6x	9.4x	1.4x	33.3%
AP Moeller Maersk	DKK17755	71.6%	\$44,456	\$48,886	1.3x	2.7x	1.5x	3.8x	0.2x	31.7%
Hapag Lloyd	€259.20	56.8%	\$45,820	\$41,159	2.2x	4.8x	2.7x	7.0x	NM	13.9%
J.B. Hunt	\$174.02	79.8%	\$18,339	\$19,512	9.6x	9.4x	17.9x	17.6x	0.6x	6.6%
C.H. Robinson	\$114.15	95.5%	\$14,878	\$17,261	10.8x	14.1x	13.1x	17.2x	1.5x	15.2%
Knight-Swift Trucking	\$50.51	81.9%	\$8,242	\$9,999	5.5x	6.2x	9.4x	10.9x	1.0x	21.6%
XPO Logistics	\$52.42	59.1%	\$6,081	\$9,388	6.6x	6.5x	9.0x	8.9x	2.3x	39.9%
Schneider Trucking	\$22.86	83.8%	\$4,081	\$3,915	3.9x	4.2x	8.5x	9.7x	NM	5.4%
Werner	\$39.79	82.2%	\$2,575	\$3,046	4.9x	5.1x	10.2x	11.1x	0.7x	16.0%
Transfix	\$9.90	99.5%	\$1,462	\$1,075	NM	NM	NM	NM	NM	NM
TuSimple	\$7.19	15.8%	\$1,609	\$502	NM	NM	NM	NM	NM	10.2%
Mean		73.0%			6.2x	6.9x	9.7x	10.8x	1.2x	20.9%
Median		79.8%			5.5x	6.2x	9.4x	9.7x	1.0x	15.6%

Tier 1 Suppliers

Denso	¥7,651	75.9%	\$42,130	\$43,858	7.2x	6.2x	16.0x	12.4x	0.2x	16.7%
Bridgestone	¥5,353	97.6%	\$26,981	\$28,124	5.4x	5.0x	12.7x	10.7x	0.2x	19.8%
Aptiv	\$93.43	52.5%	\$25,313	\$25,843	11.6x	8.9x	29.2x	17.9x	1.0x	26.6%
Michelin	€24.31	62.7%	\$17,566	\$22,041	4.3x	4.1x	8.0x	7.4x	1.1x	34.3%
Magna	C\$75.87	67.6%	\$16,865	\$19,705	5.9x	4.8x	12.2x	8.6x	1.0x	25.8%
Continental	€57.48	50.8%	\$11,560	\$17,280	4.0x	3.3x	9.6x	6.5x	1.3x	44.0%
Valeo	€19.14	65.0%	\$4,638	\$12,874	5.5x	4.7x	20.8x	8.7x	3.2x	40.4%
Goodyear	\$14.03	58.1%	\$4,013	\$12,313	5.4x	4.9x	6.7x	5.4x	3.5x	76.8%
BorgWarner	\$37.70	75.6%	\$8,973	\$11,973	5.2x	4.6x	9.0x	7.5x	1.3x	36.8%
Faurecia	€14.39	32.7%	\$2,168	\$11,803	4.3x	3.7x	13.6x	4.7x	3.1x	107.6%
Lear	\$138.64	71.9%	\$8,332	\$10,889	7.5x	5.5x	16.2x	9.0x	1.7x	30.1%
Knorr-Bremse	€48.35	45.6%	\$7,837	\$9,325	8.4x	7.5x	14.9x	13.1x	1.3x	25.4%
Gentex	\$27.29	72.4%	\$6,316	\$5,997	11.5x	9.2x	18.6x	13.6x	NM	NM
Dana	\$15.47	61.0%	\$2,223	\$4,865	6.9x	5.5x	20.6x	7.6x	3.6x	59.1%
American Axle & Manufacturing Holdings	\$10.35	88.4%	\$1,193	\$3,861	4.7x	4.3x	10.4x	7.1x	3.3x	82.1%
QuantumScape	\$11.03	27.2%	\$4,773	\$3,613	NM	NM	NM	NM	NM	3.0%
Visteon	\$119.83	91.5%	\$3,403	\$3,594	11.2x	8.0x	23.5x	15.7x	0.5x	13.3%
Luminar Technologies	\$8.62	39.2%	\$3,085	\$3,108	NM	NM	NM	NM	NM	20.2%
Gentherm	\$59.90	60.8%	\$2,002	\$1,901	14.5x	8.9x	31.9x	17.8x	NM	3.2%
Nexteer	HK\$5.86	54.0%	\$1,874	\$1,746	4.4x	3.4x	24.9x	10.2x	NM	9.4%
AudioEye	\$6.32	48.8%	\$1,528	\$1,520	NM	NM	NM	NM	NM	0.1%
FREYR Battery	\$14.24	100.0%	\$1,662	\$1,184	NM	NM	NM	NM	NM	1.1%
Li-Cycle	\$7.21	51.4%	\$1,204	\$819	NM	7.5x	NM	32.8x	NM	15.1%
Solid Power	\$6.58	46.4%	\$1,212	\$736	NM	NM	NM	NM	NM	1.1%
Stoneridge	\$19.00	80.1%	\$518	\$643	16.8x	9.3x	NM	28.4x	3.5x	27.1%
Aspen Aerogels	\$13.01	20.4%	\$526	\$486	NM	NM	NM	NM	NM	25.2%
Innoviz	\$5.02	68.4%	\$674	\$483	NM	NM	NM	NM	NM	5.7%
Arbe Robotics	\$7.51	50.8%	\$543	\$472	NM	NM	NM	13.2x	NM	0.1%
Aeva	\$3.08	29.5%	\$671	\$301	NM	NM	NM	NM	NM	3.0%
The Metals Company	\$0.98	7.9%	\$289	\$242	NM	NM	NM	NM	NM	NM
Hyliion	\$3.51	37.4%	\$611	\$230	NM	NM	NM	NM	NM	3.5%
Ree Automotive	\$1.13	16.8%	\$354	\$162	NM	NM	NM	NM	NM	9.0%
Ouster	\$1.50	17.2%	\$273	\$149	NM	NM	NM	NM	NM	25.0%
Advent Technologies	\$3.14	31.6%	\$162	\$116	NM	NM	NM	20.6x	NM	NM
Romeo Systems	\$0.62	11.0%	\$114	\$67	NM	NM	NM	NM	NM	39.6%
Velodyne	\$1.25	16.9%	\$275	\$63	NM	NM	NM	NM	NM	27.9%
Quanergy Systems	\$0.29	2.9%	\$34	\$16	NM	NM	NM	NM	NM	0.8%
Mean		51.0%			7.6x	6.0x	16.6x	12.7x	1.9x	25.3%
Median		51.4%			5.9x	5.2x	15.4x	10.4x	1.3x	22.6%

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

1. Enterprise Value = Equity Value + Debt + Preferred Equity + Minority Interest - Investments in Affiliates - Cash and Marketable Securities.
2. 2022 and 2023 EBITDA Multiples exclude multiples over 35x.
3. 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 (3/5)

Company	Price as of 8/31/22	% of 52 Wk High	Market Value (\$mm)	Enterprise Value ¹ (\$mm)	EV/EBITDA ²		P/E ³		Net Debt/ Debt/	
					2022E	2023E	2022E	2023E	2022E EBITDA ⁴	2023E EV ⁵
Intelligent Transport / ITS / Smart Tolling										
Atlantia	€22.83	99.5%	\$18,803	\$55,003	13.1x	11.7x	NM	29.5x	7.0x	64.9%
Roper Technologies	\$402.58	80.8%	\$42,996	\$47,573	22.8x	20.5x	29.6x	27.5x	2.2x	15.7%
Autostrade	€27.92	NA	\$1,764	\$8,314	9.0x	7.1x	NM	NM	6.3x	87.9%
Verra Mobility	\$15.94	88.8%	\$4,194	\$5,361	16.0x	14.8x	15.6x	13.9x	3.5x	23.5%
LS Corporation	₩67,100	97.2%	\$1,393	\$4,216	5.6x	5.2x	6.1x	5.8x	3.9x	97.0%
Conduent	\$4.09	54.9%	\$882	\$2,034	5.0x	4.8x	12.2x	9.0x	2.5x	82.7%
Vaisala	€43.90	80.6%	\$1,606	\$1,631	18.8x	17.0x	32.2x	26.7x	0.3x	4.6%
Aurora	\$2.14	12.5%	\$2,791	\$1,533	NM	NM	NM	NM	NM	9.0%
Kapsch TrafficCom	€12.50	73.8%	\$163	\$291	9.7x	6.6x	NM	12.4x	5.3x	75.9%
INIT Innovation in Traffic Systems	€21.10	45.1%	\$211	\$237	9.1x	7.0x	19.0x	13.0x	1.0x	22.7%
Iteris	\$3.27	56.7%	\$139	\$136	25.3x	9.7x	NM	42.9x	NM	8.9%
Q-Free	NOK6.60	66.0%	\$74	\$90	8.7x	6.9x	20.1x	12.9x	1.5x	25.8%
Autoscope Technologies	\$5.05	61.3%	\$27	\$26	8.1x	8.1x	NM	NM	NM	6.5%
Mean		68.1%			12.6x	10.0x	19.3x	19.3x	3.4x	40.4%
Median		69.9%			9.4x	7.6x	19.0x	13.4x	3.0x	23.5%
Mobility-as-a-Service										
Uber	\$28.76	59.5%	\$56,493	\$63,410	NM	19.7x	NM	NM	4.2x	18.1%
Grab	\$2.85	16.7%	\$11,272	\$6,023	NM	NM	NM	NM	NM	36.0%
Lyft	\$14.73	26.2%	\$5,163	\$4,485	16.0x	8.4x	36.8x	15.7x	NM	25.2%
Gogoro	\$4.80	32.5%	\$1,136	\$1,243	15.8x	7.2x	NM	NM	1.4x	39.1%
Swwi	\$1.57	15.6%	\$242	\$241	NM	NM	NM	NM	NM	NM
Bird	\$0.42	4.2%	\$125	\$146	1.8x	1.0x	NM	NM	0.3x	85.5%
Helbiz	\$0.67	2.4%	\$27	\$73	1.6x	0.8x	NM	NM	1.0x	66.1%
Mean		22.4%			8.8x	7.4x	36.8x	15.7x	1.7x	45.0%
Median		16.7%			8.8x	7.2x	36.8x	15.7x	1.2x	37.6%
Autonomous Driving Chip Makers										
Nvidia	\$150.94	45.2%	\$379,765	\$374,420	34.0x	25.1x	43.9x	33.9x	NM	3.1%
Qualcomm	\$132.27	69.9%	\$149,994	\$158,477	8.4x	8.4x	10.4x	10.1x	0.5x	9.8%
Texas Instruments	\$165.21	82.1%	\$153,645	\$152,479	13.2x	14.1x	17.6x	18.8x	NM	4.8%
Advanced Micro Devices	\$84.87	52.4%	\$138,508	\$135,639	15.5x	14.1x	19.4x	17.4x	NM	2.4%
Intel	\$31.92	57.0%	\$130,872	\$134,785	6.2x	5.6x	13.9x	12.0x	0.4x	26.3%
Analog	\$151.53	80.3%	\$78,879	\$83,607	13.6x	13.6x	16.0x	15.5x	0.8x	7.5%
NXP	\$164.58	68.9%	\$43,563	\$51,442	9.5x	9.6x	11.6x	11.7x	1.4x	21.7%
Infineon	€24.30	55.9%	\$31,863	\$35,843	7.7x	7.3x	12.6x	12.2x	0.9x	21.4%
ON Semi	\$68.77	89.6%	\$30,740	\$32,409	9.9x	10.0x	13.4x	13.4x	0.5x	10.7%
STMicro	€34.75	75.8%	\$31,838	\$31,072	5.7x	5.5x	9.1x	9.3x	NM	7.7%
Renesas	¥1,324	84.8%	\$18,812	\$23,326	5.2x	5.2x	7.2x	7.3x	1.0x	26.9%
Indie Semiconductor	\$8.51	53.7%	\$1,227	\$1,077	NM	NM	NM	NM	NM	2.6%
Navitas	\$5.91	29.3%	\$743	\$510	6.1x	3.3x	NM	NM	NM	2.4%
Mean		65.0%			11.3x	10.2x	15.9x	14.7x	0.8x	11.3%
Median		68.9%			9.0x	9.0x	13.4x	12.2x	0.8x	7.7%
Heavy Duty Commercial Vehicle OEMs										
Volvo	KR169.28	76.0%	\$32,372	\$43,595	6.9x	6.9x	9.3x	9.1x	2.1x	41.4%
PACCAR	\$87.51	90.7%	\$30,523	\$36,297	11.4x	10.6x	11.3x	11.0x	1.8x	29.1%
Daimler	\$25.63	64.5%	\$21,092	\$33,524	7.0x	6.4x	8.5x	7.7x	2.7x	57.7%
Traton	€14.10	55.5%	\$7,089	\$24,740	6.3x	5.4x	5.1x	4.2x	4.9x	85.5%
Isuzu Motors	¥1,731	100.0%	\$9,679	\$11,616	5.3x	4.8x	9.8x	8.5x	0.6x	35.1%
Nikola Motors	\$5.36	34.7%	\$2,323	\$2,087	NM	NM	NM	NM	NM	13.7%
Proterra	\$6.04	47.3%	\$1,360	\$963	NM	NM	NM	NM	NM	14.4%
Lion Electric	\$3.84	26.8%	\$730	\$720	NM	NM	NM	NM	NM	10.2%
Xos	\$1.52	18.2%	\$299	\$241	NM	NM	NM	NM	NM	5.9%
Hyzon Motors	\$2.13	19.6%	\$528	\$120	NM	NM	NM	NM	NM	9.7%
Mean		53.3%			7.4x	6.8x	8.8x	8.1x	2.4x	30.3%
Median		51.4%			6.9x	6.4x	9.3x	8.5x	2.1x	21.7%

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

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

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

Comparable Companies Trading Analysis

Advanced Transportation (4/5)

Company	Price as of 8/31/22	% of 52 Wk High	Market Value (\$mm)	Enterprise Value ¹ (\$mm)	EV/EBITDA ²		P/E ³		Net Debt/ Debt/ EBITDA ⁴	
					2022E	2023E	2022E	2023E	2022E	2023E
Communications / Infrastructure										
Verizon	\$41.81	75.4%	\$175,686	\$348,301	7.3x	7.1x	8.1x	7.9x	3.6x	50.4%
AT&T	\$17.54	63.5%	\$133,497	\$301,224	7.3x	7.0x	6.9x	7.0x	3.7x	52.7%
T-Mobile	\$143.96	97.9%	\$180,516	\$289,441	10.9x	9.9x	NM	22.4x	4.1x	38.7%
Cisco Systems	\$44.72	69.9%	\$185,007	\$173,355	9.9x	8.7x	14.4x	12.3x	NM	5.5%
Hitachi	¥6,996	95.0%	\$48,718	\$70,228	7.6x	7.5x	10.9x	11.3x	1.9x	35.5%
Toshiba	¥5,167	87.3%	\$16,126	\$13,946	7.0x	6.4x	10.7x	12.1x	0.1x	25.8%
ChargePoint	\$16.27	58.8%	\$5,482	\$5,328	NM	NM	NM	NM	NM	6.0%
EVgo	\$9.49	49.3%	\$2,514	\$2,174	NM	NM	NM	NM	NM	1.5%
Blink Charging	\$21.37	45.6%	\$1,087	\$1,002	NM	NM	NM	NM	NM	0.4%
Tritium	\$6.94	44.2%	\$1,062	\$962	NM	13.6x	NM	14.9x	NM	NM
Volta Charging	\$2.14	16.4%	\$358	\$285	NM	8.6x	NM	NM	NM	11.2%
Nuvve	\$2.87	17.0%	\$55	\$45	14.0x	1.8x	NM	NM	NM	12.3%
Mean		60.0%			9.2x	7.8x	10.2x	12.6x	2.7x	21.8%
Median		61.1%			7.6x	7.5x	10.7x	12.1x	3.6x	12.3%

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 (5/5)

Company	Price as of 8/31/22	% of 52 Wk High	Market Value (\$mm)	Enterprise Value ¹ (\$mm)	EV/EBITDA ²		P/E ³		Net Debt/ Debt/	
					2022E	2023E	2022E	2023E	2022E EBITDA ⁴	2023E EV ⁵
Recent SPACs										
Lucid Motors	\$15.34	27.6%	\$25,661	\$23,596	NM	NM	NM	NM	NM	9.5%
Polestar	\$7.82	51.0%	\$16,620	\$16,619	NM	29.1x	NM	NM	NM	NM
Grab	\$2.85	16.7%	\$11,272	\$6,023	NM	NM	NM	NM	NM	36.0%
ChargePoint	\$16.27	58.8%	\$5,482	\$5,328	NM	NM	NM	NM	NM	6.0%
QuantumScape	\$11.03	27.2%	\$4,773	\$3,613	NM	NM	NM	NM	NM	3.0%
Luminar Technologies	\$8.62	39.2%	\$3,085	\$3,108	NM	NM	NM	NM	NM	20.2%
Fisker	\$9.03	38.1%	\$2,697	\$2,529	NM	NM	NM	NM	NM	27.2%
Joby Aviation	\$5.30	42.5%	\$3,498	\$2,323	NM	NM	NM	NM	NM	NM
EVgo	\$9.49	49.3%	\$2,514	\$2,174	NM	NM	NM	NM	NM	1.5%
Nikola Motors	\$5.36	34.7%	\$2,323	\$2,087	NM	NM	NM	NM	NM	13.7%
Aurora	\$2.14	12.5%	\$2,791	\$1,533	NM	NM	NM	NM	NM	9.0%
AudioEye	\$6.32	48.8%	\$1,528	\$1,520	NM	NM	NM	NM	NM	0.1%
Walbox	\$8.88	48.0%	\$1,588	\$1,453	NM	NM	NM	NM	NM	1.6%
ADS-TEC Energy	\$8.06	79.9%	\$1,427	\$1,427	NM	NM	NM	36.4x	NM	NM
FREYR Battery	\$14.24	100.0%	\$1,662	\$1,184	NM	NM	NM	NM	NM	1.1%
Indie Semiconductor	\$8.51	53.7%	\$1,227	\$1,077	NM	NM	NM	NM	NM	2.6%
Proterra	\$6.04	47.3%	\$1,360	\$963	NM	NM	NM	NM	NM	14.4%
Canoo	\$3.19	24.7%	\$902	\$890	NM	NM	NM	NM	NM	2.8%
Li-Cycle	\$7.21	51.4%	\$1,204	\$819	NM	7.5x	NM	32.8x	NM	15.1%
Solid Power	\$6.58	46.4%	\$1,212	\$736	NM	NM	NM	NM	NM	1.1%
Lion Electric	\$3.84	26.8%	\$730	\$720	NM	NM	NM	NM	NM	10.2%
Energy Vault	\$5.51	25.5%	\$877	\$579	14.5x	2.5x	NM	11.7x	NM	0.2%
Microvast	\$2.46	20.9%	\$739	\$518	NM	NM	NM	NM	NM	33.9%
Navitas	\$5.91	29.3%	\$743	\$510	6.1x	3.3x	NM	NM	NM	2.4%
Innoviz	\$5.02	68.4%	\$674	\$483	NM	NM	NM	NM	NM	5.7%
Arbe Robotics	\$7.51	50.8%	\$543	\$472	NM	NM	NM	13.2x	NM	0.1%
Faraday Future	\$1.12	10.1%	\$367	\$362	NM	0.5x	NM	NM	NM	32.0%
Arrival	\$1.10	6.2%	\$702	\$316	NM	NM	NM	NM	NM	131.1%
Aeva	\$3.08	29.5%	\$671	\$301	NM	NM	NM	NM	NM	3.0%
Volta Charging	\$2.14	16.4%	\$358	\$285	NM	8.6x	NM	NM	NM	11.2%
The Metals Company	\$0.98	7.9%	\$289	\$242	NM	NM	NM	NM	NM	NM
Swvl	\$1.57	15.6%	\$242	\$241	NM	NM	NM	NM	NM	NM
Xos	\$1.52	18.2%	\$299	\$241	NM	NM	NM	NM	NM	5.9%
Hyllion	\$3.51	37.4%	\$611	\$230	NM	NM	NM	NM	NM	3.5%
Lordstown	\$2.14	26.8%	\$441	\$218	NM	NM	NM	NM	NM	6.2%
Lightning eMotors	\$2.84	28.6%	\$216	\$169	NM	11.3x	NM	NM	NM	46.7%
Ree Automotive	\$1.13	16.8%	\$354	\$162	NM	NM	NM	NM	NM	9.0%
Ouster	\$1.50	17.2%	\$273	\$149	NM	NM	NM	NM	NM	25.0%
Bird	\$0.42	4.2%	\$125	\$146	1.8x	1.0x	NM	NM	0.3x	85.5%
Hyzon Motors	\$2.13	19.6%	\$528	\$120	NM	NM	NM	NM	NM	9.7%
Advent Technologies	\$3.14	31.6%	\$162	\$116	NM	NM	NM	20.6x	NM	NM
Helbiz	\$0.67	2.4%	\$27	\$73	1.6x	0.8x	NM	NM	1.0x	66.1%
Romeo Systems	\$0.62	11.0%	\$114	\$67	NM	NM	NM	NM	NM	39.6%
Velodyne	\$1.25	16.9%	\$275	\$63	NM	NM	NM	NM	NM	27.9%
Nuvve	\$2.87	17.0%	\$55	\$45	14.0x	1.8x	NM	NM	NM	12.3%
Quanergy Systems	\$0.29	2.9%	\$34	\$16	NM	NM	NM	NM	NM	0.8%
Embark Trucks	\$9.10	0.2%	\$208	(\$4)	0.0x	0.4x	NM	NM	NM	NM
XL Fleet	\$1.12	16.4%	\$160	(\$157)	15.9x	10.2x	NM	NM	NM	NM
Mean		30.7%			7.7x	6.4x	NM	22.9x	0.6x	18.3%
Median		27.0%			6.1x	2.9x	NM	20.6x	0.6x	9.3%

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

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

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

Comparable Companies Trading Analysis

AgTech and Industrial Biotechnology

Company	Price as of 8/31/22	% of 52 Wk High	Market Value (\$mm)	Enterprise Value ¹ (\$mm)	EV/EBITDA ²		P/E ³		Net Debt/ Debt/	
					2022E	2023E	2022E	2023E	2022E	2023E
					EBITDA ⁴	EV ⁵				
AgTech										
Large Crop / Life Science										
Bayer	€52.60	77.7%	\$51,962	\$92,833	7.0x	6.7x	6.8x	6.4x	3.1x	48.3%
Archer-Daniels-Midland	\$87.89	89.5%	\$49,922	\$55,918	9.3x	10.4x	12.8x	14.3x	1.9x	22.4%
BASF	€42.07	61.2%	\$38,275	\$47,556	4.3x	4.9x	6.6x	8.1x	2.0x	54.0%
DuPont	\$55.64	65.5%	\$28,171	\$38,260	11.6x	10.7x	16.6x	14.5x	3.1x	30.6%
Mosaic	\$53.87	68.9%	\$19,560	\$22,247	2.9x	3.5x	4.0x	4.8x	0.4x	18.6%
Bunge	\$99.17	78.2%	\$15,279	\$21,606	7.2x	7.4x	7.8x	8.5x	2.2x	34.7%
Gingko Bioworks	\$2.69	18.0%	\$4,789	\$3,484	NM	NM	NM	NM	NM	1.5%
Benson Hill	\$3.55	35.4%	\$713	\$696	NM	NM	NM	NM	NM	27.7%
Local Bounti	\$3.72	35.0%	\$413	\$491	NM	NM	NM	NM	NM	24.3%
Greenlight Biosciences	\$2.84	20.9%	\$503	\$490	NM	NM	NM	NM	NM	6.4%
AppHarvest	\$2.88	33.9%	\$298	\$370	NM	26.4x	NM	NM	NM	47.7%
Mean		53.1%			7.1x	10.0x	9.1x	9.4x	2.1x	28.8%
Median		61.2%			7.1x	7.4x	7.3x	8.3x	2.1x	27.7%
Irrigation / Equipment										
Deere	\$365.25	83.3%	\$111,657	\$157,905	16.4x	15.1x	15.5x	13.8x	4.8x	32.4%
CNH Industrial	\$12.23	62.3%	\$16,633	\$33,829	13.6x	12.3x	8.9x	8.2x	7.0x	62.2%
Kubota	¥2,176	82.0%	\$18,788	\$29,219	11.8x	11.3x	13.5x	13.3x	3.8x	37.3%
Mahindra & Mahindra	₹1308.75	100.0%	\$18,374	\$24,942	18.6x	17.8x	45.8x	NM	5.2x	39.2%
Toro Company	\$82.93	75.5%	\$8,745	\$9,614	13.7x	12.0x	19.7x	16.7x	1.3x	11.8%
AGCO	\$108.71	73.1%	\$8,142	\$9,605	6.4x	6.0x	9.2x	8.5x	1.3x	25.6%
Valmont	\$276.82	95.9%	\$5,963	\$7,031	12.8x	11.8x	20.1x	18.1x	1.8x	16.5%
Lindsay	\$160.36	94.9%	\$1,767	\$1,811	15.7x	13.8x	27.1x	23.5x	0.4x	7.7%
Jain Irrigation Systems	₹40.80	79.6%	\$330	\$1,134	7.3x	5.8x	NM	NM	5.1x	74.7%
Hydrofarm Holdings	\$3.40	6.2%	\$153	\$1,079	NM	NM	NM	NM	NM	88.4%
Mean		75.3%			12.9x	11.7x	20.0x	14.6x	3.4x	39.6%
Median		80.8%			13.6x	12.0x	17.6x	13.8x	3.8x	34.9%
Industrial Biotechnology										
Neste	€49.25	90.2%	\$38,038	\$39,395	12.4x	12.5x	18.5x	18.5x	0.4x	6.6%
Cosan	R\$19.98	81.3%	\$7,231	\$13,789	4.6x	4.1x	20.2x	19.5x	2.0x	67.0%
Green Plains	\$36.63	83.5%	\$2,450	\$2,969	22.5x	9.5x	NM	18.3x	2.8x	32.8%
MGP Ingredients	\$109.46	95.1%	\$2,408	\$2,609	15.8x	14.9x	23.4x	21.9x	1.3x	9.4%
Amyris	\$2.94	19.6%	\$990	\$1,716	NM	NM	NM	NM	NM	47.1%
REX American Resources	\$30.30	80.7%	\$538	\$327	3.7x	3.2x	12.5x	10.3x	NM	3.9%
Alto Ingredients	\$4.32	60.2%	\$316	\$308	4.5x	4.1x	6.9x	5.3x	NM	21.6%
Zymergen	\$2.37	16.7%	\$245	\$215	NM	NM	NM	NM	NM	86.6%
FutureFuel	\$7.29	68.7%	\$319	\$151	2.8x	1.8x	NM	NM	NM	0.3%
Mean		66.2%			9.5x	7.2x	16.3x	15.7x	1.6x	30.6%
Median		80.7%			4.6x	4.1x	18.5x	18.4x	1.6x	21.6%
Recent SPACs / IPOs										
Gingko Bioworks	\$2.69	18.0%	\$4,789	\$3,484	NM	NM	NM	NM	NM	1.5%
Benson Hill	\$3.55	35.4%	\$713	\$696	NM	NM	NM	NM	NM	27.7%
Local Bounti	\$3.72	35.0%	\$413	\$491	NM	NM	NM	NM	NM	24.3%
Greenlight Biosciences	\$2.84	20.9%	\$503	\$490	NM	NM	NM	NM	NM	6.4%
AppHarvest	\$2.88	33.9%	\$298	\$370	NM	26.4x	NM	NM	NM	47.7%
Zymergen	\$2.37	16.7%	\$245	\$215	NM	NM	NM	NM	NM	86.6%
Mean		26.7%			NM	26.4x	NM	NM	NM	32.4%
Median		27.4%			NM	26.4x	NM	NM	NM	26.0%

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

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

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

Comparable Companies Trading Analysis

Building Materials

Company	Price as of 8/31/22	% of 52 Wk High	Market Value (\$mm)	Enterprise Value ¹ (\$mm)	EV/EBITDA ²		P/E ³		Net Debt/ 2022E EBITDA ⁴	Debt/ EV ⁵
					2022E	2023E	2022E	2023E		
Building Materials										
Multi-Industry										
CRH	\$36.99	68.2%	\$28,486	\$32,854	6.0x	5.9x	10.8x	10.3x	0.8x	34.1%
Saint-Gobain	€40.35	60.3%	\$21,124	\$29,169	4.2x	4.5x	6.7x	7.2x	1.2x	52.2%
Masco	\$50.87	72.4%	\$11,853	\$15,253	9.2x	9.1x	12.2x	11.7x	1.9x	23.9%
Owens Corning	\$81.73	81.1%	\$8,042	\$10,450	4.6x	4.9x	6.6x	7.0x	1.0x	30.4%
Beacon Roofing Supply	\$54.91	84.1%	\$3,816	\$6,722	7.8x	8.8x	8.3x	9.0x	2.9x	44.0%
Simpson Manufacturing	\$92.64	66.6%	\$4,006	\$4,497	9.0x	9.2x	13.1x	13.7x	1.0x	16.4%
Armstrong World Industries	\$83.99	71.5%	\$3,922	\$4,487	10.9x	9.8x	16.4x	14.3x	1.5x	15.8%
Griffon	\$31.35	92.2%	\$1,690	\$3,333	7.6x	7.2x	8.2x	8.1x	3.7x	53.6%
Gibraltar	\$41.85	53.2%	\$1,367	\$1,462	8.2x	7.3x	12.7x	11.3x	0.5x	7.7%
Mean		72.2%			7.5x	7.4x	10.6x	10.3x	1.6x	30.9%
Median		71.5%			7.8x	7.3x	10.8x	10.3x	1.2x	30.4%
Sustainable Products / Materials										
Kingspan	€56.64	53.7%	\$10,414	\$11,876	11.5x	11.8x	16.0x	16.5x	1.3x	15.0%
Cabot Corporation	\$71.97	92.1%	\$4,088	\$5,414	7.2x	6.6x	11.3x	10.0x	1.6x	26.0%
Trex	\$46.79	33.3%	\$5,299	\$5,320	17.1x	15.9x	26.3x	24.3x	0.1x	0.7%
Quanex	\$22.30	86.1%	\$740	\$793	5.2x	5.0x	9.3x	NM	0.3x	13.0%
DIRTT Environmental Solutions	C\$0.90	19.1%	\$59	\$139	NM	30.9x	NM	NM	NM	74.0%
Mean		56.8%			10.3x	14.0x	15.7x	17.0x	0.8x	25.7%
Median		53.7%			9.4x	11.8x	13.6x	16.5x	0.8x	15.0%

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

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

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

Comparable Companies Trading Analysis

Diversified Industrials

Company	Price as of 8/31/22	% of 52 Wk High	Market Value (\$mm)	Enterprise Value ¹ (\$mm)	EV/EBITDA ²		P/E ³		Net Debt/ EBITDA ⁴	Debt/ EV ⁵
					2022E	2023E	2022E	2023E		
Diversified Industrials										
Danaher	\$269.91	81.2%	\$198,654	\$216,407	20.5x	19.8x	26.0x	25.0x	1.5x	10.0%
Raytheon Technologies	\$89.75	85.5%	\$135,882	\$165,708	13.5x	11.7x	19.1x	15.8x	2.3x	19.9%
Honeywell	\$189.35	82.0%	\$129,705	\$141,777	15.8x	14.6x	21.8x	19.7x	1.3x	14.2%
Caterpillar	\$184.71	78.6%	\$98,654	\$128,904	13.1x	11.5x	14.7x	13.2x	3.2x	28.7%
Siemens	€101.08	64.0%	\$81,523	\$123,797	11.1x	9.9x	14.4x	11.3x	3.7x	41.9%
GE	\$73.44	66.0%	\$80,711	\$97,215	10.7x	8.4x	26.8x	15.6x	1.7x	36.2%
Hyundai	₩196,000	89.7%	\$37,779	\$87,552	7.9x	8.2x	6.1x	6.6x	5.6x	98.8%
Schneider Electric	€118.78	66.8%	\$67,445	\$79,241	11.9x	11.2x	16.7x	15.5x	1.4x	15.5%
Mitsubishi Corporation	¥4564	94.6%	\$48,734	\$66,497	6.4x	7.3x	6.5x	7.2x	3.6x	78.2%
Emerson Electric	\$81.74	77.3%	\$48,733	\$64,308	13.2x	12.1x	15.7x	14.5x	2.0x	18.9%
Eaton	\$136.64	78.2%	\$54,752	\$64,250	15.3x	14.0x	18.1x	16.4x	2.3x	15.7%
ABB	CHF26.97	75.4%	\$53,003	\$57,125	12.0x	10.8x	18.3x	16.3x	1.1x	15.3%
Roper Technologies	\$402.58	80.8%	\$42,996	\$47,573	22.8x	20.5x	29.6x	27.5x	2.2x	15.7%
Johnson Controls	\$54.14	66.6%	\$37,622	\$46,943	12.2x	11.0x	17.2x	14.6x	2.4x	23.0%
Rockwell Automation	\$236.94	67.4%	\$27,604	\$31,833	19.4x	16.8x	24.0x	21.0x	2.4x	13.9%
Legrand	€72.28	69.6%	\$19,540	\$22,374	11.9x	11.5x	17.3x	16.8x	1.5x	24.9%
Dover	\$124.96	68.3%	\$18,078	\$20,892	11.7x	11.0x	14.7x	13.8x	1.6x	15.9%
Regal Rexnord	\$137.59	78.3%	\$9,232	\$10,850	9.8x	9.1x	12.9x	12.0x	1.4x	21.0%
Alstom	€20.56	56.8%	\$7,720	\$9,484	8.4x	6.9x	25.0x	9.9x	2.5x	39.1%
OMRON	¥7,390	61.6%	\$10,632	\$9,127	11.2x	10.4x	23.9x	21.7x	NM	3.3%
Hitachi Construction Machinery	¥2,879	76.8%	\$4,416	\$7,233	6.5x	6.3x	9.1x	9.7x	2.3x	50.5%
Woodward	\$93.07	72.5%	\$5,779	\$6,463	17.2x	14.6x	32.3x	24.5x	1.8x	12.2%
CG Power & Industrial Solutions	₹224.95	93.2%	\$4,180	\$4,160	NM	32.4x	NM	50.0x	NM	1.1%
Moog	\$74.98	83.3%	\$2,404	\$3,271	8.7x	7.8x	13.1x	12.2x	2.3x	29.4%
Bharat Heavy Electricals	₹58.75	76.9%	\$2,575	\$2,257	16.9x	11.7x	33.0x	20.9x	NM	26.9%
Mean		75.7%			12.8x	12.4x	19.0x	17.3x	2.3x	26.8%
Median		76.9%			12.0x	11.2x	17.7x	15.6x	2.2x	19.9%

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

Environmental Services and Technologies

Company	Price as of 8/31/22	% of 52 Wk High	Market Value (\$mm)	Enterprise Value ¹ (\$mm)	EV/EBITDA ²		P/E ³		Net Debt/ 2022E EBITDA ⁴	Debt/ EV ⁵
					2022E	2023E	2022E	2023E		
Environmental Services and Technologies										
Solid Waste										
Waste Management	\$169.03	96.4%	\$70,384	\$83,132	15.0x	14.0x	29.7x	26.3x	2.4x	17.2%
Republic Services	\$142.72	96.5%	\$45,237	\$57,347	14.6x	13.3x	29.9x	26.5x	3.1x	21.3%
Veolia	€22.28	67.2%	\$15,941	\$43,801	7.1x	6.6x	14.4x	12.0x	4.4x	78.4%
Waste Connections	C\$182.86	98.4%	\$35,988	\$41,606	18.9x	16.9x	37.0x	32.3x	2.6x	14.0%
GFL Environmental	\$28.10	67.1%	\$9,172	\$16,422	12.2x	10.9x	NM	40.2x	5.6x	46.6%
Casella	\$81.93	89.8%	\$4,242	\$4,852	20.1x	18.3x	NM	NM	2.5x	13.4%
Biffa	£4.02	96.7%	\$1,432	\$2,082	8.6x	7.8x	25.5x	16.5x	2.8x	36.0%
Séché Environnement	€79.50	91.1%	\$624	\$1,107	5.8x	5.2x	14.7x	12.5x	2.5x	58.8%
PureCycle	\$9.13	59.1%	\$1,080	\$903	NM	NM	NM	NM	NM	27.2%
Mean		84.7%			12.8x	11.6x	25.2x	23.8x	3.2x	34.8%
Median		91.1%			13.4x	12.1x	27.6x	26.3x	2.7x	27.2%
Specialty Waste										
Darling Ingredients	\$76.06	87.2%	\$12,531	\$13,813	8.7x	7.1x	14.4x	11.0x	1.8x	22.4%
Clean Harbors	\$117.42	96.0%	\$6,411	\$8,684	8.8x	8.6x	17.3x	16.5x	2.3x	31.0%
Stericycle	\$50.09	70.6%	\$4,618	\$6,648	15.1x	13.0x	24.8x	19.8x	4.6x	31.2%
Harsco	\$5.67	30.8%	\$451	\$1,835	8.6x	7.3x	NM	14.2x	6.2x	77.7%
Renewi	£7.76	91.2%	\$724	\$1,309	5.0x	4.9x	9.7x	8.9x	2.3x	51.3%
Heritage-Crystal Clean	\$32.57	90.8%	\$770	\$789	5.7x	6.5x	11.0x	12.2x	0.1x	11.8%
Mean		77.8%			8.6x	7.9x	15.4x	13.7x	2.9x	37.6%
Median		89.0%			8.6x	7.2x	14.4x	13.2x	2.3x	31.1%
Environmental Assessment										
Montrose Environmental	\$40.21	51.4%	\$13,125	\$13,385	NM	NM	NM	NM	1.5x	2.7%
Donaldson Company	\$51.35	76.4%	\$6,373	\$6,833	12.0x	11.0x	18.4x	16.9x	0.9x	9.9%
CECO Environmental	\$9.96	93.8%	\$349	\$428	11.5x	10.2x	17.9x	15.1x	2.0x	25.5%
Mean		73.9%			11.8x	10.6x	18.2x	16.0x	1.4x	12.7%
Median		76.4%			11.8x	10.6x	18.2x	16.0x	1.5x	9.9%
Recent SPACs										
Core Scientific	\$2.20	15.4%	\$880	\$1,888	3.3x	4.4x	3.3x	5.6x	1.8x	60.8%
Planet Labs	\$5.48	46.3%	\$1,512	\$1,037	NM	NM	NM	NM	NM	0.9%
PureCycle	\$9.13	59.1%	\$1,080	\$903	NM	NM	NM	NM	NM	27.2%
Li-Cycle	\$7.21	51.4%	\$1,204	\$819	NM	7.5x	NM	32.8x	NM	15.1%
Origin Materials	\$6.25	81.2%	\$1,152	\$754	NM	NM	NM	NM	NM	1.1%
Danimer	\$4.45	21.3%	\$396	\$546	26.0x	10.1x	NM	NM	7.1x	53.1%
Fast Radius	\$0.73	7.3%	\$104	\$95	NM	NM	NM	NM	NM	30.3%
Mean		40.3%			14.6x	7.3x	3.3x	19.2x	4.4x	26.9%
Median		46.3%			14.6x	7.5x	3.3x	19.2x	4.4x	27.2%

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

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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.

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5. (Debt + Preferred Stock)/EV.

Comparable Companies Trading Analysis

Energy Technology

Company	Price as of 8/31/22	% of 52 Wk High	Market Value (\$mm)	Enterprise Value ¹ (\$mm)	EV/EBITDA ²		P/E ³		Net Debt/ Debt/	
					2022E	2023E	2022E	2023E	2022E EBITDA ⁴	2023E EV ⁵
Energy Technology										
Smart Grid Solutions										
AMETEK	\$120.16	81.5%	\$27,787	\$30,115	16.8x	15.8x	21.8x	20.5x	1.3x	8.9%
Keysight Technologies	\$163.89	78.8%	\$29,664	\$29,841	17.5x	16.5x	21.6x	20.0x	0.1x	6.8%
Terna	€7.10	85.2%	\$14,327	\$24,058	12.6x	12.3x	18.0x	17.6x	5.1x	49.1%
Generac	\$220.41	43.6%	\$14,264	\$15,248	13.5x	11.4x	18.2x	15.9x	0.8x	9.0%
Itron	\$47.58	55.9%	\$2,144	\$2,460	26.2x	13.8x	NM	21.1x	3.1x	20.4%
ESCO Technologies	\$81.43	86.6%	\$2,113	\$2,304	14.0x	12.4x	24.7x	21.1x	1.2x	10.9%
Landis+Gyr Group	CHF57.10	78.3%	\$1,687	\$1,941	13.9x	10.3x	16.2x	12.9x	1.8x	17.1%
Smart Metering Systems	€9.09	88.3%	\$1,279	\$1,151	16.1x	14.1x	NM	NM	NM	0.9%
S&T	€15.17	63.9%	\$994	\$1,130	7.7x	6.9x	15.4x	12.5x	0.9x	26.8%
Mean		73.6%			15.4x	12.6x	19.4x	17.7x	1.8x	16.7%
Median		78.8%			14.0x	12.4x	18.2x	18.8x	1.2x	10.9%
Energy Storage										
Tesla	\$275.61	67.2%	\$954,989	\$943,727	NM	32.0x	NM	47.0x	NM	0.7%
BYD Company	HK\$242.20	73.1%	\$89,832	\$88,255	20.2x	15.4x	NM	42.1x	NM	6.3%
Samsung	₩598,000	75.9%	\$29,898	\$25,762	11.0x	9.0x	24.2x	20.3x	0.7x	14.1%
Panasonic	¥1,133	74.2%	\$19,081	\$22,481	4.3x	4.0x	10.6x	9.6x	0.9x	52.3%
EnerSys	€62.37	72.7%	\$2,579	\$3,693	10.3x	8.8x	14.1x	10.8x	3.1x	40.4%
Stem	\$15.72	59.0%	\$2,157	\$2,365	NM	NM	NM	NM	NM	22.9%
ADS-TEC Energy	\$8.06	79.9%	\$1,427	\$1,427	NM	NM	NM	36.4x	NM	NM
ESS	\$4.44	18.7%	\$695	\$509	NM	NM	NM	NM	NM	1.5%
Eos	\$2.06	14.5%	\$113	\$205	NM	NM	NM	NM	NM	53.6%
Ultralife	\$5.00	60.0%	\$81	\$99	12.8x	6.8x	29.4x	9.1x	2.4x	23.9%
Mean		59.5%			11.7x	12.7x	19.6x	25.0x	1.8x	24.0%
Median		70.0%			11.0x	8.9x	19.2x	20.3x	1.7x	22.9%
Hydrogen										
Plug Power	\$28.04	62.9%	\$23,017	\$20,531	NM	NM	NM	NM	NM	11.3%
Bloom Energy	\$25.41	71.5%	\$4,536	\$5,574	NM	NM	NM	NM	22.0x	23.2%
Nel	NOK14.71	72.8%	\$2,310	\$1,959	NM	NM	NM	NM	NM	0.8%
Ballard Power Systems	C\$10.25	42.6%	\$2,334	\$1,284	NM	NM	NM	NM	NM	1.4%
FuelCell Energy	\$4.19	37.3%	\$1,561	\$1,251	NM	NM	NM	NM	NM	12.3%
ITM Power	£1.98	37.9%	\$1,266	\$1,083	NM	NM	NM	NM	NM	0.7%
Hexagon Purus	NOK24.66	59.4%	\$642	\$580	NM	NM	NM	NM	NM	1.7%
McPhy	€12.64	52.8%	\$354	\$354	NM	NM	NM	NM	NM	NM
Mean		54.7%			NM	NM	NM	NM	22.0x	7.3%
Median		56.1%			NM	NM	NM	NM	22.0x	1.7%
LED Lighting										
Wolfspeed	\$113.47	80.0%	\$14,041	\$13,923	NM	NM	NM	NM	NM	7.8%
Hubbell Incorporated	\$206.30	92.1%	\$11,120	\$12,247	15.1x	14.1x	21.0x	19.7x	1.4x	12.7%
Acuity Brands	\$163.93	73.1%	\$5,639	\$6,007	9.1x	8.9x	12.7x	11.9x	0.6x	11.4%
Signify	€28.37	58.7%	\$3,625	\$5,522	5.4x	5.6x	6.3x	7.1x	1.7x	39.3%
OSRAM	€53.00	92.4%	\$5,025	\$5,464	NM	NM	NM	NM	6.3x	14.4%
Universal Display Corporation	\$111.73	53.4%	\$5,302	\$4,678	16.2x	14.4x	27.4x	23.8x	NM	0.6%
Veeco	\$21.14	66.1%	\$1,257	\$1,336	12.4x	10.6x	13.5x	12.7x	0.7x	23.2%
Fagerhult	KR45.65	55.3%	\$756	\$1,051	10.7x	10.3x	NM	NM	3.0x	40.6%
Zumtobel	€6.75	68.9%	\$293	\$407	3.3x	3.1x	7.2x	7.0x	0.9x	42.9%
Dialight	£2.50	65.8%	\$96	\$134	7.7x	7.0x	16.4x	13.7x	2.2x	29.9%
Beghelli	€0.34	71.0%	\$69	\$113	2.5x	2.2x	2.9x	2.5x	1.0x	66.8%
Mean		70.6%			9.2x	8.5x	13.4x	12.3x	2.0x	26.3%
Median		68.9%			9.1x	8.9x	13.1x	12.3x	1.4x	23.2%

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

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5. (Debt + Preferred Stock)/EV.

Comparable Companies Trading Analysis

Energy Infrastructure

Company	Price as of 8/31/22	% of 52 Wk High	Market Value (\$mm)	Enterprise Value ¹ (\$mm)	EV/EBITDA ²		P/E ³		Net Debt/ 2022E EBITDA ⁴	Debt/ EV ⁵
					2022E	2023E	2022E	2023E		
Energy Infrastructure										
Primary Equipment and Power Electronics										
TE Connectivity	\$126.21	76.0%	\$40,892	\$44,377	11.7x	11.3x	17.1x	16.0x	0.9x	9.5%
Delta Electronics	NT\$263.00	88.6%	\$22,495	\$23,178	12.1x	10.8x	21.9x	18.7x	NM	7.0%
Sensata Technologies Holding	\$40.28	62.0%	\$6,324	\$9,011	10.0x	9.1x	12.0x	10.1x	3.0x	47.1%
Yaskawa Electric	¥4,580	74.6%	\$8,644	\$8,778	14.4x	13.7x	24.7x	22.8x	0.2x	8.0%
Fuji Electric	¥6,070	94.0%	\$6,254	\$6,687	7.3x	6.6x	14.1x	13.1x	0.3x	14.8%
NGK Insulators	¥1,999	97.3%	\$4,502	\$4,856	4.8x	4.5x	9.1x	9.0x	0.4x	36.7%
LS Industrial Systems	₩55,800	79.4%	\$1,223	\$1,279	5.7x	5.6x	12.8x	10.9x	0.3x	45.5%
QualTek	\$1.97	19.7%	\$111	\$635	5.3x	4.7x	NM	6.2x	4.6x	88.0%
Mean		73.9%			8.9x	8.3x	16.0x	13.4x	1.4x	32.1%
Median		77.7%			8.7x	7.9x	14.1x	12.0x	0.4x	25.8%
EPC and Services										
Quanta	\$141.30	95.6%	\$20,942	\$24,819	14.9x	14.0x	22.6x	20.4x	2.4x	16.7%
Jacobs	\$124.58	83.9%	\$16,062	\$19,940	14.2x	12.8x	17.3x	15.2x	2.3x	22.0%
Acciona	€195.10	92.8%	\$10,717	\$14,435	7.8x	7.9x	22.8x	20.6x	2.1x	43.9%
AECOM	\$73.15	91.9%	\$10,400	\$12,138	13.2x	12.5x	20.8x	18.9x	2.1x	24.5%
SBMO	€13.94	88.5%	\$2,516	\$10,431	11.1x	9.9x	18.5x	17.0x	7.4x	72.7%
KBR	\$48.30	85.5%	\$7,535	\$8,815	13.4x	12.1x	18.6x	15.7x	2.2x	22.5%
MasTec	\$80.50	79.3%	\$6,081	\$8,481	11.3x	8.4x	26.1x	14.9x	3.2x	29.9%
Stantec	CS\$62.33	86.1%	\$5,286	\$6,715	12.6x	11.6x	20.8x	18.7x	2.7x	23.3%
Skanska	KR158.15	63.0%	\$6,174	\$6,504	6.4x	7.0x	10.5x	10.7x	0.6x	22.8%
EMCOR	\$118.92	89.9%	\$6,031	\$6,319	9.8x	8.8x	15.5x	13.4x	0.4x	8.7%
Worley	A\$14.53	94.1%	\$5,269	\$6,274	12.0x	10.5x	27.4x	17.9x	2.2x	23.7%
ACS Group	€22.21	82.6%	\$6,336	\$6,081	3.5x	3.3x	13.0x	11.8x	NM	181.4%
SPiE	€21.76	92.5%	\$3,590	\$5,473	7.8x	7.2x	12.0x	11.1x	2.7x	45.8%
Ameresco	\$68.85	70.6%	\$3,661	\$4,439	21.6x	19.7x	36.4x	33.8x	3.5x	18.5%
Dycom Industries	\$112.12	95.5%	\$3,357	\$4,133	12.4x	9.5x	30.9x	20.4x	2.3x	21.7%
Fluor	\$26.44	86.9%	\$4,548	\$3,135	6.9x	6.7x	22.9x	16.8x	NM	37.0%
STRABAG	€38.25	87.4%	\$3,946	\$2,728	2.2x	2.2x	9.0x	9.1x	NM	39.0%
Primoris Services	\$20.27	70.4%	\$1,092	\$1,840	6.9x	5.5x	8.3x	7.2x	2.8x	45.6%
Granite Construction	\$29.98	70.3%	\$1,335	\$1,445	7.7x	5.5x	23.2x	11.4x	0.5x	22.1%
Balfour Beatty	£3.15	96.3%	\$2,318	\$1,329	3.4x	3.9x	9.6x	10.5x	NM	65.4%
Bilfinger	€29.60	75.1%	\$1,219	\$1,104	4.6x	4.6x	14.5x	13.2x	NM	40.0%
Team	\$1.29	28.6%	\$56	\$538	NM	NM	NM	NM	NM	102.2%
Willdan	\$22.76	53.8%	\$296	\$420	17.0x	10.3x	32.5x	16.3x	5.0x	30.9%
Mistras	\$5.53	49.9%	\$167	\$404	6.1x	5.3x	13.5x	7.7x	3.6x	63.2%
Mean		79.6%			9.9x	8.7x	19.4x	15.3x	2.7x	42.6%
Median		85.8%			9.8x	8.4x	18.6x	15.2x	2.4x	30.4%
Oil and Gas Services										
Schlumberger	\$38.15	77.0%	\$54,783	\$64,347	10.4x	8.5x	18.9x	13.6x	1.8x	21.5%
Liberty Oilfield Services	\$15.00	80.0%	\$2,857	\$3,198	4.4x	3.1x	8.6x	5.3x	0.5x	11.9%
NexTier Oilfield Solutions	\$9.37	75.9%	\$2,350	\$2,616	4.3x	3.1x	7.4x	4.5x	0.4x	16.2%
ProPetro Holding	\$9.16	56.4%	\$955	\$886	2.9x	2.1x	26.9x	5.7x	NM	0.1%
Select Energy Services	\$7.11	71.2%	\$612	\$576	3.6x	2.7x	13.7x	8.8x	NM	NM
Mean		72.1%			5.1x	3.9x	15.1x	7.6x	0.9x	12.4%
Median		75.9%			4.3x	3.1x	13.7x	5.7x	0.5x	14.1%

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

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

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

Comparable Companies Trading Analysis

Next-Gen Ocean & Air

Company	Price as of 8/31/22	% of 52 Wk High	Market Value (\$mm)	Enterprise Value ¹ (\$mm)	EV/EBITDA ²		P/E ³		Net Debt/ 2022E EBITDA ⁴	Debt/ EV ⁵
					2022E	2023E	2022E	2023E		
Next-Gen Ocean & Air										
LNG										
New Fortress Energy	\$57.35	92.9%	\$12,025	\$15,598	15.1x	10.8x	31.0x	13.7x	4.2x	29.1%
Mitsui O.S.K. Lines	¥3,655	94.8%	\$9,554	\$11,056	9.9x	8.3x	1.7x	3.3x	6.9x	75.7%
Nippon Yusen Kabushiki Kaisha	¥10,690	86.2%	\$13,033	\$10,859	4.0x	4.5x	1.8x	3.3x	1.9x	56.7%
Excelerate Energy	\$25.68	85.9%	\$2,781	\$4,156	15.8x	13.5x	NM	22.3x	1.4x	18.3%
Golar LNG	\$27.27	91.1%	\$2,951	\$3,973	10.6x	9.2x	21.1x	14.7x	2.2x	34.8%
Flex LNG	NOK330.60	92.7%	\$1,781	\$3,206	11.8x	10.8x	12.4x	10.6x	5.2x	53.3%
Capital Product Partners	\$15.19	81.0%	\$293	\$1,490	7.2x	5.9x	3.5x	3.2x	5.8x	82.0%
Gaslog	\$6.06	85.7%	\$317	\$1,256	5.1x	5.6x	3.5x	4.2x	3.8x	86.5%
Cool Company	NOK108.00	99.1%	\$299	\$1,184	9.4x	7.6x	5.9x	4.7x	5.6x	66.5%
Awilco	NOK5.80	75.1%	\$77	\$274	6.7x	7.2x	4.2x	4.5x	4.8x	79.2%
Mean		88.5%			9.6x	8.3x	9.5x	8.5x	4.2x	58.2%
Median		88.6%			9.6x	7.9x	4.2x	4.6x	4.5x	61.6%
LPG										
Hyundai Heavy Industries	W143,500	93.5%	\$9,524	\$10,672	NM	22.5x	NM	43.8x	NM	23.6%
Qatar Gas Transport	QR4.00	94.6%	\$6,085	\$8,899	10.7x	10.5x	14.8x	13.8x	5.1x	60.0%
BW LPG	NOK64.95	76.1%	\$896	\$1,649	4.8x	6.0x	5.4x	8.8x	2.1x	53.1%
Dorian LPG	\$14.55	80.2%	\$584	\$1,092	6.8x	7.7x	7.9x	9.4x	3.2x	60.8%
Mean		86.1%			7.4x	11.7x	9.4x	18.9x	3.5x	49.3%
Median		86.8%			6.8x	9.1x	7.9x	11.6x	3.2x	56.5%
Offshore Wind										
Subsea	NOK89.38	87.2%	\$2,645	\$2,988	5.8x	4.4x	NM	21.4x	0.2x	18.5%
Cadeler	NOK33.84	88.1%	\$501	\$581	9.2x	10.9x	11.5x	28.2x	1.3x	13.8%
Eneti	\$8.37	45.5%	\$325	\$280	4.7x	5.4x	9.0x	16.4x	0.5x	25.1%
Edda Wind	NOK22.95	64.6%	\$149	\$218	27.7x	8.4x	NM	13.0x	8.8x	66.2%
Integrated Wind Solutions	NOK33.60	78.1%	\$96	\$43	NM	11.7x	NM	NM	NM	4.3%
Mean		72.7%			11.8x	8.2x	10.2x	19.8x	2.7x	25.6%
Median		78.1%			7.5x	8.4x	10.2x	18.9x	0.9x	18.5%
eVTOL										
Joby Aviation	\$5.30	42.5%	\$3,498	\$2,323	NM	NM	NM	NM	NM	NM
Eve Air Mobility	\$6.68	59.0%	\$1,663	\$1,332	NM	NM	NM	NM	NM	NM
Vertical Aerospace	\$5.61	43.7%	\$1,246	\$1,173	NM	NM	NM	NM	NM	9.4%
Archer Aviation	\$3.54	34.7%	\$1,328	\$696	NM	NM	NM	NM	NM	3.8%
Ehang	\$6.55	22.9%	\$375	\$354	NM	NM	NM	NM	NM	2.4%
Blade	\$5.16	44.4%	\$405	\$153	NM	NM	NM	NM	NM	4.0%
Lilium	\$2.32	21.4%	\$498	\$144	NM	NM	NM	NM	NM	8.3%
Mean		38.4%			NM	NM	NM	NM	NM	5.6%
Median		42.5%			NM	NM	NM	NM	NM	4.0%
Sustainable Aviation Fuel										
Neste	€49.25	90.2%	\$38,038	\$39,395	12.4x	12.5x	18.5x	18.5x	0.4x	6.6%
Aemetis	\$9.12	40.6%	\$315	\$584	NM	23.1x	NM	NM	NM	46.7%
Gevo	\$3.13	39.4%	\$657	\$272	NM	NM	NM	NM	NM	33.8%
Velocys	£0.07	48.9%	\$83	\$54	NM	NM	NM	NM	NM	1.3%
Mean		54.8%			12.4x	17.8x	18.5x	18.5x	0.4x	22.1%
Median		44.8%			12.4x	17.8x	18.5x	18.5x	0.4x	20.2%

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

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2. 2022 and 2023 EBITDA Multiples exclude multiples over 35x.
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 (1/2)

Company	Price as of 8/31/22	% of 52 Wk High	Market Value (\$mm)	Enterprise Value ¹ (\$mm)	EV/EBITDA ²		P/E ³		Net Debt/ 2022E EBITDA ⁴	Debt/ EV ⁵
					2022E	2023E	2022E	2023E		
Renewables										
Integrated PV and PV Manufacturing										
Enphase	\$286.44	94.5%	\$38,753	\$38,811	NM	NM	NM	NM	0.1x	3.4%
Sungrow	¥111.40	64.6%	\$24,000	\$25,102	NM	29.6x	NM	34.2x	1.9x	10.2%
Hanwha	₩31,850	87.0%	\$1,660	\$21,687	7.5x	6.9x	3.6x	3.5x	4.5x	85.1%
TBEA Solar	¥24.78	80.7%	\$13,626	\$18,957	5.9x	6.3x	7.1x	6.5x	1.1x	37.1%
SolarEdge	\$275.97	74.9%	\$16,162	\$15,994	NM	22.6x	NM	30.1x	NM	4.6%
First Solar	\$127.55	100.0%	\$13,655	\$12,041	NM	20.5x	NM	NM	NM	1.9%
JinkoSolar	\$60.87	80.6%	\$3,011	\$7,850	15.5x	9.1x	18.5x	10.7x	6.6x	97.6%
Canadian Solar	\$45.17	100.0%	\$3,212	\$5,504	10.1x	7.2x	19.5x	13.0x	3.8x	73.0%
Array	\$20.90	77.2%	\$3,139	\$4,227	33.9x	15.8x	NM	21.8x	6.4x	26.9%
Daqo New Energy	\$66.67	85.7%	\$5,117	\$3,281	1.0x	1.2x	2.3x	3.1x	NM	NM
GCL	¥3.67	69.4%	\$3,114	\$3,103	NM	NM	NM	NM	NM	13.7%
SMA	€50.30	84.5%	\$1,755	\$1,617	NM	19.4x	NM	NM	NM	2.9%
Mersen	€29.50	77.6%	\$627	\$947	5.5x	5.1x	9.0x	8.3x	1.7x	39.0%
Maxeon	\$19.85	78.4%	\$811	\$899	NM	16.9x	NM	NM	NM	28.6%
Soltec	€5.24	64.5%	\$479	\$519	27.9x	10.6x	NM	42.2x	3.6x	21.3%
Foxconn Technology	NT\$50.60	71.1%	\$2,355	\$345	1.6x	1.5x	11.9x	10.6x	NM	105.3%
ReneSola	\$5.84	61.6%	\$391	\$267	13.4x	9.2x	44.9x	25.4x	NM	20.6%
Manz	€27.30	47.6%	\$213	\$230	20.0x	9.3x	NM	28.5x	2.2x	29.0%
Mean		77.8%			12.9x	12.0x	14.6x	18.3x	3.2x	35.3%
Median		78.0%			10.1x	9.2x	10.4x	13.0x	2.9x	26.9%
Solar Development										
Sunrun	\$33.03	56.3%	\$6,974	\$15,365	NM	NM	NM	NM	NM	51.9%
Sunnova	\$25.22	56.5%	\$2,889	\$7,276	NM	NM	NM	NM	30.4x	57.3%
SunPower	\$24.00	70.9%	\$4,175	\$4,236	NM	25.4x	NM	39.1x	0.9x	13.8%
Altus Power	\$10.48	88.4%	\$1,654	\$1,929	23.2x	12.6x	NM	43.7x	2.9x	27.9%
Heliogen	\$2.40	15.5%	\$567	\$407	NM	NM	NM	NM	NM	4.0%
Mean		57.5%			23.2x	19.0x	NM	41.4x	11.4x	31.0%
Median		56.5%			23.2x	19.0x	NM	41.4x	2.9x	27.9%
Wind Development										
OX2	KR95.20	90.2%	\$2,440	\$2,135	19.4x	22.6x	27.2x	34.6x	NM	0.2%
PNE Wind	€16.48	95.4%	\$1,264	\$1,663	NM	27.8x	NM	NM	10.6x	34.2%
Energiekontor	€87.80	86.6%	\$1,236	\$1,551	16.3x	13.8x	31.7x	26.2x	3.3x	26.0%
ABO Wind	€60.00	91.5%	\$556	\$626	17.3x	13.4x	38.1x	25.9x	1.9x	16.0%
Arise	KR76.30	99.2%	\$298	\$330	5.1x	7.0x	5.7x	8.5x	0.5x	12.8%
Eolus	KR138.00	74.7%	\$323	\$325	18.8x	12.1x	NM	16.3x	NM	9.6%
Mean		89.6%			15.4x	16.1x	25.7x	22.3x	4.1x	16.4%
Median		90.9%			17.3x	13.6x	29.4x	25.9x	2.6x	14.4%

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

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

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

Comparable Companies Trading Analysis

Renewables (2/2)

Company	Price as of 8/31/22	% of 52 Wk High	Market Value (\$mm)	Enterprise Value ¹ (\$mm)	EV/EBITDA ²		P/E ³		Net Debt/ 2022E EBITDA ⁴	Debt/ EV ⁵
					2022E	2023E	2022E	2023E		
Utilities / IPPs										
Enel	€4.70	60.2%	\$47,977	\$139,351	7.2x	6.8x	8.5x	7.8x	4.1x	61.5%
Iberdrola	€10.39	91.0%	\$64,622	\$115,709	9.3x	8.5x	16.1x	14.6x	2.9x	40.7%
ENGIE	€11.87	81.5%	\$29,011	\$53,406	4.3x	4.5x	6.5x	7.6x	2.4x	84.4%
AES	\$25.45	96.9%	\$17,001	\$39,066	11.1x	10.1x	15.8x	14.4x	5.5x	59.9%
EDP Renovaveis	€24.17	91.0%	\$21,201	\$25,471	12.4x	11.8x	32.6x	31.8x	1.9x	19.2%
NRG	\$41.28	88.1%	\$9,783	\$17,347	8.8x	7.5x	4.4x	8.9x	3.9x	47.9%
Acciona Energia	€41.44	94.9%	\$13,718	\$16,184	10.9x	11.5x	21.7x	23.9x	1.6x	18.6%
Northland Power	€44.96	98.3%	\$7,976	\$12,868	12.2x	12.6x	16.4x	24.1x	4.3x	43.6%
Neoen	€41.20	93.4%	\$4,432	\$7,367	18.8x	16.6x	NM	NM	7.5x	47.6%
Capital Power	€50.95	98.5%	\$4,558	\$6,751	6.9x	7.2x	16.3x	17.3x	2.4x	36.2%
Innergex	€19.85	91.9%	\$2,325	\$6,628	12.3x	11.6x	NM	NM	7.7x	66.8%
TransAlta Corporation	€12.33	81.7%	\$2,551	\$6,230	7.2x	7.4x	18.0x	NM	2.6x	59.5%
Boralex	€49.50	96.7%	\$3,886	\$6,155	13.1x	12.7x	44.6x	49.0x	4.5x	43.3%
ERG	€31.64	88.9%	\$4,758	\$5,865	11.3x	10.7x	24.6x	24.8x	2.1x	39.2%
Encavis	€21.35	87.5%	\$3,689	\$5,473	16.8x	16.0x	37.7x	34.4x	5.6x	38.9%
Voltaia	€21.35	88.8%	\$1,508	\$2,681	13.6x	10.0x	NM	35.6x	5.7x	29.2%
Aker Horizons	NOK17.96	46.8%	\$1,107	\$2,481	NM	NM	NM	NM	NM	84.1%
Alerion Clean Power	€38.05	87.4%	\$2,066	\$2,452	14.7x	9.9x	NM	NM	2.6x	29.9%
Scatec Solar	NOK100.65	54.7%	\$1,612	\$2,349	NM	NM	NM	NM	NM	90.2%
Mean		85.2%			11.2x	10.3x	20.2x	22.6x	4.0x	49.5%
Median		88.9%			11.3x	10.1x	16.4x	23.9x	3.9x	43.6%
Wind and Other										
Vestas	DKK186.42	66.6%	\$25,438	\$25,309	NM	17.3x	NM	49.1x	1.1x	7.9%
Siemens Gamesa	€17.93	69.3%	\$12,271	\$14,472	NM	21.4x	NM	NM	11.5x	24.4%
Xinjiang Goldwind	HK\$11.74	60.5%	\$6,320	\$10,977	10.6x	9.4x	12.1x	10.4x	5.3x	60.2%
Ormat	\$93.48	96.2%	\$5,281	\$7,046	16.2x	13.6x	NM	43.9x	4.0x	29.5%
Bonheur	NOK372.50	94.2%	\$1,596	\$2,245	5.4x	4.7x	14.8x	10.3x	1.6x	46.2%
Suzlon	₹8.18	63.3%	\$1,010	\$1,756	9.4x	4.8x	NM	NM	4.0x	46.3%
Nordex	€9.61	57.4%	\$1,667	\$1,533	NM	13.5x	NM	NM	NM	34.2%
TPI Composites	\$18.59	49.7%	\$780	\$1,122	23.4x	12.2x	NM	NM	1.3x	45.1%
Sif Holding	€10.18	61.0%	\$261	\$314	7.8x	7.3x	16.2x	11.5x	1.3x	35.0%
China High Speed Transmission	HK\$4.45	59.6%	\$927	\$237	0.6x	0.5x	NM	NM	NM	316.8%
Mean		67.8%			10.5x	10.5x	14.4x	25.1x	3.8x	64.6%
Median		62.1%			9.4x	10.8x	14.8x	11.5x	2.8x	40.0%

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

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

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

Comparable Companies Trading Analysis

Water

Company	Price as of 8/31/22	% of 52 Wk High	Market Value (\$mm)	Enterprise Value ¹ (\$mm)	EV/EBITDA ²		P/E ³		Net Debt/ 2022E EBITDA ⁴	Debt/ EV ⁵
					2022E	2023E	2022E	2023E		
Water										
Efficiency / Process										
Regal Rexnord	\$137.59	78.3%	\$9,232	\$10,850	9.8x	9.1x	12.9x	12.0x	1.4x	21.0%
Pentair	\$44.50	56.1%	\$7,365	\$8,222	9.8x	9.3x	11.9x	11.5x	1.0x	12.1%
Evoqua	\$35.08	72.0%	\$4,380	\$5,238	17.4x	16.0x	39.3x	33.1x	2.8x	19.0%
Flowserve	\$30.47	78.9%	\$3,999	\$5,047	12.5x	10.2x	20.2x	14.5x	2.5x	29.2%
Kemira	€12.00	82.5%	\$1,859	\$2,836	6.0x	6.3x	10.9x	11.8x	2.0x	39.2%
Badger Meter	\$94.69	85.5%	\$2,779	\$2,686	23.2x	21.6x	41.5x	38.8x	NM	0.3%
Thermon Group	\$17.55	88.5%	\$589	\$710	10.2x	8.9x	17.5x	13.6x	1.7x	23.1%
Wabag	₹264.50	71.6%	\$207	\$202	6.1x	5.3x	11.4x	9.6x	0.0x	27.2%
Mean		76.7%			11.9x	10.8x	20.7x	18.1x	1.7x	21.4%
Median		78.6%			10.0x	9.2x	15.2x	12.8x	1.7x	22.0%
Infrastructure, Monitoring and Compliance										
Ecolab	\$163.83	69.5%	\$46,954	\$56,041	19.8x	17.3x	34.5x	28.3x	3.2x	16.4%
Xylem	\$91.10	66.0%	\$16,457	\$17,823	20.1x	17.7x	34.9x	28.8x	1.5x	13.9%
Watts Water	\$138.52	65.9%	\$4,654	\$4,626	13.3x	12.9x	20.7x	20.3x	NM	4.4%
Mueller Water Products	\$11.28	65.0%	\$1,778	\$2,097	10.0x	9.1x	17.7x	16.1x	1.5x	22.6%
Select Energy Services	\$7.11	71.2%	\$612	\$576	3.6x	2.7x	13.7x	8.8x	NM	NM
Mean		67.5%			13.4x	11.9x	24.3x	20.5x	2.1x	14.3%
Median		66.0%			13.3x	12.9x	20.7x	20.3x	1.5x	15.1%
Heating and Cooling										
Lennox	\$240.12	71.7%	\$8,572	\$10,412	14.0x	13.4x	16.9x	15.8x	2.5x	18.3%
A.O. Smith	\$56.45	65.8%	\$8,842	\$8,714	10.9x	10.5x	16.1x	15.3x	NM	3.8%
Comfort Systems USA	\$100.34	92.5%	\$3,620	\$4,091	13.3x	11.3x	21.1x	16.9x	1.5x	13.2%
AAON	\$57.48	69.1%	\$3,084	\$3,184	20.7x	16.1x	34.5x	26.1x	0.6x	3.7%
SPX	\$57.06	84.0%	\$2,641	\$2,691	12.3x	11.2x	20.2x	17.3x	0.2x	8.9%
Mean		76.6%			14.2x	12.5x	21.8x	18.3x	1.2x	9.6%
Median		71.7%			13.3x	11.3x	20.2x	16.9x	1.1x	8.9%
Distribution										
Veolia	€22.28	67.2%	\$15,941	\$43,801	7.1x	6.6x	14.4x	12.0x	4.4x	78.4%
American Water Works Company	\$148.45	78.6%	\$27,018	\$38,599	18.9x	17.4x	33.4x	30.8x	5.7x	30.3%
Essential Utilities	\$49.15	91.5%	\$12,905	\$19,147	18.8x	17.3x	27.6x	25.8x	6.1x	32.7%
Severn Trent	£27.87	86.8%	\$8,117	\$15,796	14.2x	12.8x	NM	23.0x	6.9x	49.6%
American States Water	\$82.97	80.2%	\$3,073	\$3,743	19.9x	18.5x	32.5x	30.2x	3.6x	18.2%
SJW	\$64.30	87.8%	\$1,951	\$3,575	14.8x	13.9x	27.4x	25.3x	6.7x	45.8%
Middlesex Water Company	\$88.77	73.8%	\$1,571	\$1,921	28.5x	27.1x	35.2x	32.3x	5.1x	18.4%
York Water Company	\$43.97	82.4%	\$624	\$738	22.1x	21.0x	32.3x	31.2x	3.4x	15.9%
Artesian Resources	\$54.63	92.8%	\$517	\$703	16.7x	15.7x	28.3x	25.2x	4.4x	26.4%
Global Water Resources	\$13.62	66.6%	\$311	\$419	19.0x	18.4x	NM	NM	4.9x	26.8%
Consolidated Water	\$16.20	97.9%	\$250	\$208	11.7x	10.1x	22.2x	17.6x	NM	1.3%
Mean		82.3%			17.4x	16.3x	28.1x	25.3x	5.1x	31.3%
Median		82.4%			18.8x	17.3x	28.3x	25.5x	5.0x	26.8%

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

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

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

Comparable Companies Trading Analysis

Yield Vehicles

Company	Price as of 8/31/22	% 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\$48.88	93.5%	\$11,621	\$52,953	26.2x	24.0x	6.3%	4.9%	11.2x	47.0%
NextEra Energy Partners	\$82.09	93.6%	\$15,215	\$27,187	15.3x	14.2x	3.7%	3.7%	2.8x	19.5%
Clearway Energy	\$37.10	89.2%	\$7,445	\$15,271	12.4x	12.7x	3.9%	3.6%	5.1x	49.7%
Atlantica Sustainable Infrastructure	\$33.42	81.8%	\$3,958	\$8,814	10.7x	9.9x	5.3%	5.0%	6.0x	65.8%
Hannon Armstrong	\$39.52	61.7%	\$3,440	\$4,044	28.9x	29.3x	3.8%	NM	17.9x	69.5%
TransAlta Renewables	C\$17.38	85.2%	\$3,543	\$3,314	8.4x	8.3x	5.4%	6.6%	1.4x	21.3%
Mean		84.2%			17.0x	16.4x	4.7%	4.8%	7.4x	45.4%
Median		87.2%			13.9x	13.4x	4.6%	4.9%	5.6x	48.3%
European Yield Vehicles										
Greencoat UK Wind	£1.65	100.0%	\$4,441	\$5,373	2.4x	4.4x	4.7%	NM	0.4x	19.5%
Renewables Infrastructure Group	£1.45	98.5%	\$2,401	\$2,293	3.3x	7.4x	4.7%	NM	NM	NM
Greencoat Renewables	€1.24	100.0%	\$953	\$1,423	NM	NM	5.0%	NM	NM	33.4%
NextEnergy Solar Fund	£1.22	99.5%	\$1,122	\$1,329	7.8x	7.2x	6.2%	NM	1.2x	17.3%
John Laing Environmental	£1.34	99.4%	\$939	\$937	NM	NM	5.3%	NM	NM	NM
Bluefield Solar Income	£1.44	100.0%	\$811	\$811	27.7x	27.2x	5.7%	NM	NM	NM
Octopus Renewables	£1.14	97.9%	\$464	\$464	5.6x	2.7x	0.6%	NM	0.0x	NM
Mean		99.3%			9.4x	9.8x	4.6%	NM	0.5x	23.4%
Median		99.5%			5.6x	7.2x	5.0%	NM	0.4x	19.5%
MLPs										
Enviva	\$69.52	77.6%	\$4,630	\$5,945	25.3x	19.0x	5.2%	1.9%	5.8x	23.1%
Mean		77.6%			25.3x	19.0x	5.2%	1.9%	5.8x	23.1%
Median		77.6%			25.3x	19.0x	5.2%	1.9%	5.8x	23.1%

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

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

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

Nomura Greentech Offices



Nomura Greentech Transactions

Mergers & Acquisitions

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

\$133bn

Asset Transactions

- Acquisitions
- Divestitures
- Passive equity
- Development capital formation

Operating 28 GW | Development 196 GW

Capital Raising

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

\$11bn

























Strategic Advisory

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

>35 assignments

Note: As of August 31st, 2022.

Highly Experienced Senior Leadership Supported by a Global Team of Professionals

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