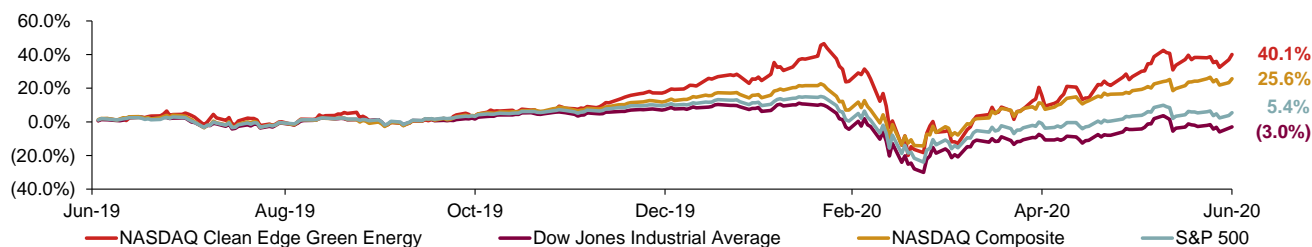


# Sustainable Technology and Infrastructure

## Monthly Market Update // June 2020

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



	Index Performance <sup>(1)</sup>			End June Versus	
	June	YTD	CY 2019	52 Wk High	52 Wk Low
Dow Jones Industrial Average	1.7%	(9.6%)	22.3%	(12.7%)	38.8%
NASDAQ Composite	6.0%	12.1%	35.2%	(0.7%)	46.6%
S&P 500	1.8%	(4.0%)	28.9%	(8.4%)	38.6%
NASDAQ Clean Edge Green Energy	10.5%	19.1%	40.7%	(4.3%)	75.1%

### Notable Recent Transactions & Capital Raises

	Target	Acquirer	Transaction Description
M&A Transactions	<b>Zoox</b>	<b>Amazon</b>	Amazon announced its acquisition of Zoox, an integrated autonomous passenger vehicle developer, including purpose-built cars, software and hardware, and ride sharing services, for an estimated \$1.2bn
	<b>Grubhub</b>	<b>Just Eat Takeaway</b>	Just Eat Takeaway, a European provider of food delivery services, acquired Grubhub in a \$7.1bn all-stock deal after Grubhub's M&A discussions with Uber collapsed under regulatory scrutiny
	<b>Advanced Disposal</b>	<b>Waste Management</b>	Waste Management renegotiated plans to acquire Advanced Disposal Services, a provider of solid waste collection, transfer and recycling services, for \$4.6bn, while also naming GFL the buyer of "substantially all anticipated divestitures"

	Company	Transaction Description
Capital Raises	<b>DoorDash</b>	DoorDash, a provider of an on-demand food delivery platform, raised \$400mm in a Series H led by Durable Capital Partners and Fidelity at a nearly \$16bn post-money valuation amid increased demand due to COVID-19
	<b>QuantumScape</b>	QuantumScape, a developer of solid-state batteries for electric vehicles, raised a \$200mm round from Volkswagen, which founded a joint venture with QuantumScape in 2018, to accelerate product development and production at a commercial scale
	<b>Hyllion</b>	Hyllion, a developer of electrified powertrains, will merge with Tortoise Acquisition Corp., a publicly traded special purpose acquisition company, under the ticker HYLN at a pro forma implied market cap of more than \$1.5bn, including a \$325mm PIPE

#### About Nomura Greentech

Our mission is to empower companies and investors who are creating a more efficient and sustainable global infrastructure. We are purpose-built to assist our clients in achieving success. Our team of experienced bankers are sector experts and understand our clients' industries and needs. We reach a vast global network of buyers, growth companies, asset owners and investors, and thereby provide clients with opportunities to succeed through a deeper relationship network. We have directly relevant transaction experience which enables us to find creative structures and solutions to close transactions. We are an expert team of 65 professionals working seamlessly on our clients' behalf in New York, Zürich, Chicago and San Francisco.

## Corporate Transactions

Date	Target	Acquirer	Transaction Description	Subsector	Transaction Value (\$mm)	Transaction Multiple <sup>(1)</sup>	
						Revenue	EBITDA
6/1/2020	Waimea Wastewater Company	Hawaii American Water	Hawaii American Water, a subsidiary of American Water, acquired the assets and operations of Hawaii's Waimea Wastewater Company	Water	ND	ND	ND
6/1/2020	Thermochem	Kyushu Electric	Kyushu Electric, a Japanese power producer, acquired Thermochem, a CA-based provider of geothermal technology services	Renewable Energy	ND	ND	ND
6/2/2020	Dunham Engineering	HMT	HMT, a provider of storage tank solutions, acquired Dunham Engineering, a structural engineering firm specializing in tanks and towers	Water	ND	ND	ND
6/2/2020	San Jose Leak Detection Franchise	Water Intelligence	Water Intelligence, a provider of leak detection and remediation services, reacquired its San Jose franchise within its American Leak Detection subsidiary	Water	ND	ND	ND
6/3/2020	Astyx	Cruise	Cruise, GM's self-driving subsidiary, acquired Astyx, a millimeter-wave radar company	Advanced Transportation	ND	ND	ND
6/4/2020	e-motionlabs	BOND Mobility	BOND Mobility, a provider of on-demand micro-mobility solutions, acquired e-motionlabs, a micro-mobility technology company	Advanced Transportation	ND	ND	ND
6/4/2020	CM Aqua Technologies, Ratz Aqua & Polymer Technik	Nofitech	Nofitech, a designer and developer of recirculating aquaculture technology systems, acquired CM Aqua Technologies, a water treatment company, and Ratz Aqua & Polymer Technik, a plastic fabrication company	Water	ND	ND	ND
6/4/2020	Aerobiology Laboratory Associates	Pace Analytical Services	Pace Analytical Services, a provider of environmental and life sciences analytical information services, acquired Aerobiology Laboratory Associates, a provider of water testing, product development and laboratory services	Water	ND	ND	ND
6/4/2020	Rainier View Water Company's Water System Assets	Washington Water Service	Washington Water Service, a subsidiary of California Water Service Group, acquired Rainier View Water Company's water system assets	Water	ND	ND	ND
6/8/2020	Priority-1 Residential	Capital Waste Services	Capital Waste Services, a portfolio company of Kinderhook Industries, acquired Priority-1 Residential, a South Carolina-based municipal collection company	Environmental Services & Technology	ND	ND	ND

## Corporate Transactions

Date	Target	Acquirer	Transaction Description	Subsector	Transaction Value (\$mm)	Transaction Multiple <sup>(1)</sup>	
						Revenue	EBITDA
6/10/2020	Grubhub	Just Eat Takeaway	Just Eat Takeaway, a European provider of food delivery services, acquired Grubhub in an all-stock deal	Advanced Transportation	\$7,104	5.3x	ND
6/10/2020	Vexor	Chemtron	Chemtron, a provider of environmental remediation and industrial waste disposal services, acquired Vexor, a provider of waste processing services for non-hazardous liquid and solid waste, as well as alternative fuel	Environmental Services & Technology	ND	ND	ND
6/15/2020	U.S. accounts of Enevo	Recycle Track Systems	Recycle Track Systems (RTS), a developer of a waste and recycling collection platform, acquired the U.S. accounts of Enevo, a developer of waste management software	Environmental Services & Technology	ND	ND	ND
6/15/2020	Eurowater	Grundfos	Grundfos, a Denmark-based pump manufacturer, acquired Eurowater, a manufacturer and developer of water treatment solutions	Water	ND	ND	ND
6/16/2020	Marble Robot	Caterpillar	Caterpillar, the world's largest construction equipment manufacturer, acquired Marble Robot, a U.S. robot and autonomy technology company	Advanced Transportation	ND	ND	ND
6/16/2020	Heneghan Wrecking & Excavating	Northstar Group Services	Northstar Group Services, a portfolio company of investment affiliates of J.F. Lehman & Company, acquired Heneghan Wrecking & Excavating, a provider of commercial and industrial demolition services	Environmental Services & Technology	ND	ND	ND
6/16/2020	Enviroplast	TC Transcontinental's Recycling Group	TC Transcontinental's Recycling Group, the recycling group of a leading North American provider of flexible packaging, acquired the assets of Enviroplast, a provider of flexible plastics recycling services	Environmental Services & Technology	ND	ND	ND
6/16/2020	Vision Environment Australia	Trinity Consultants	Trinity Consultants, a provider of environmental and engineering consulting services, acquired Vision Environment Australia, a provider of water quality monitoring services to the commercial dredging and industrial industries	Water	ND	ND	ND
6/17/2020	Orbis	Dairy.com	Dairy.com, a developer of dairy supply chain software, acquired Orbis, a developer of a Manufacturing Execution System (MES) for the food and beverage industry	Agriculture & Consumer	ND	ND	ND
6/22/2020	Eastern Refrigeration	Coolsys	Coolsys, an Ares-backed provider of HVAC and refrigeration services, acquired Eastern Refrigeration, a provider of commercial HVAC and refrigeration solutions in Connecticut, Rhode Island and Massachusetts	Environmental Services & Technology	ND	ND	ND

## Corporate Transactions

Date	Target	Acquirer	Transaction Description	Subsector	Transaction Value (\$mm)	Transaction Multiple <sup>(1)</sup>	
						Revenue	EBITDA
6/22/2020	Moovel North America	Strategic Mapping	Strategic Mapping, a Canadian mapping platform for intelligent transportation systems, acquired Moovel North America, a Portland-based division of Daimler focused on transit technology	Advanced Transportation	ND	ND	ND
6/23/2020	Advanced Disposal Services	Waste Management	Waste Management, an integrated provider of solid waste services, renegotiated plans to acquire Advanced Disposal Services, a provider of non-hazardous solid waste collection, transfer and recycling services, for \$30.30 per share	Environmental Services & Technology	\$4,600	3.0x	12.0x
6/23/2020	United Hydrogen, Giner Elx	Plug Power	Plug Power, a provider of hydrogen engines and fueling stations, completed its acquisitions of United Hydrogen, a hydrogen producer, and Giner Elx, a provider of PEM hydrogen generators	Advanced Transportation	ND	ND	ND
6/24/2020	Advanced Disposal Services' Divested Operations	GFL	GFL, a provider of non-hazardous solid waste management services, was named the buyer of "substantially all anticipated divestitures" by Waste Management in its acquisition of Advanced Disposal Services	Environmental Services & Technology	\$835	ND	9.0x
6/25/2020	iTrack Solutions	Bridgestone	Bridgestone, a provider of tires and diversified products, completed its acquisition of iTrack Solutions, an OTR tire air pressure monitoring technology, from its U.K. based Transense Technologies, a provider of tire management solutions	Advanced Transportation	ND	ND	ND
6/25/2020	GoFARM Asset Management	Primewest	Primewest, one of Australia's leading real estate funds, acquired GoFARM Asset Management, an Australia-based firm targeting investment opportunities in the agriculture space	Agriculture & Consumer	\$11	ND	ND
6/26/2020	Zoox	Amazon	Amazon announced its acquisition of Zoox, an integrated autonomous passenger vehicle developer, including purpose-built cars, software and hardware, and ride sharing services	Advanced Transportation	\$1,200	ND	ND
6/26/2020	Polestar Cooling	Dulas	Dulas, a provider of renewable energy installation services, acquired Polestar Cooling, a manufacturer of industrial, laboratorial and medical refrigerators	Renewable Energy	ND	ND	ND
6/26/2020	Borden Dairy	Capitol Peak Partners, KKR	Capitol Peak Partners, a middle market consumer-focused private equity firm, acquired substantially all assets from Borden, an American dairy company, and KKR, an existing lender to Borden, will become a minority investor	Agriculture & Consumer	\$340	ND	ND
6/30/2020	Envea	The Carlyle Group	The Carlyle Group acquired a majority stake in Envea, a publicly-listed French manufacturer of air quality monitoring systems	Environmental Services & Technology	\$89	1.9x	10.9x

## Asset Transactions

Date	Seller	Acquirer	Transaction Description	Subsector	Transaction Value (\$mm)	Capacity (MW)
6/1/2020	NextEra Energy	Xcel Energy	Xcel Energy, a Minneapolis-based utility, acquired the 98.9 MW Mower County wind farm in Minnesota from NextEra Energy	Wind	ND	99
6/2/2020	Opdenergy	Riverstone Holdings	Through the CKD fund of Riverstone Holdings, they acquired an 80% stake in two solar PV plants in Mexico from Opdenergy, a Spain-based developer, constructor and operator of renewable energy assets	Solar	ND	144
6/2/2020	ABO Wind	ND	ABO Wind, a German developer and operator of wind and solar projects, sold three wind farms totaling 21.6 MW that are under construction in France to an undisclosed investor	Wind	ND	22
6/2/2020	Orsted	Diamond Transmission Partners	Diamond Transmission Partners, a partnership between Diamond Transmission, HICL Infrastructure and Chubu Electric Power, acquired the transmission assets linked to the 659 MW Walney Extension Offshore Wind Farm in the U.K. from Orsted	Wind	\$558	659
6/3/2020	Scottish and Southern Energy	Total	Total, a producer and marketer of fuels, natural gas and electricity, acquired a 51% stake in SeaGreen Offshore Wind Farm from Scottish and Southern Energy	Wind	\$88	1,070
6/3/2020	Enercon	Credit Suisse Energy Infrastructure Partners	Enercon, a German wind turbine manufacturer, agreed to sell up to an 85% interest in the 252.7 MW Markbygden II onshore wind project in Sweden to Credit Suisse Energy Infrastructure Partners	Wind	ND	253
6/3/2020	ReneSola	Nautilus Solar Energy	Nautilus Solar Energy, a developer and operator of solar assets, acquired a 10.4 MW portfolio of eight community solar installations in Southern Minnesota from ReneSola, a China-based solar developer	Solar	ND	10
6/4/2020	Underfoc Holdings	Cubico	Cubico acquired three operational onshore wind farms with a combined capacity of 24.65 MW in Greece from Underfoc Holdings	Wind	ND	25
6/8/2020	NextEra Energy	Portland General Electric Company	Portland General Electric, a public utility company, agreed to acquire Wheatridge Wind Energy Facility, an under-construction facility with a planned capacity of 500 MW, from NextEra Energy	Wind	ND	500
6/16/2020	Orion Renewable Energy Group, MAP Energy	Pattern Energy	Pattern Energy, a renewable energy developer and operator, acquired Clines Corner, a development opportunity with up to 1 GW wind capacity, from a joint venture between Orion Renewable Energy Group and MAP Energy	Wind	ND	1,000

## Asset Transactions

Date	Seller	Acquirer	Transaction Description	Subsector	Transaction Value (\$mm)	Capacity (MW)
6/16/2020	Navitas Holdings	Polaris Infrastructure	Toronto-based Polaris Infrastructure acquired 100% of the equity in a 10 MW hydroelectric power project in Panama from Navitas Holdings, an energy- and retail-focused investment firm	Hydro	ND	10
6/18/2020	InfraMed Infrastructure	Al Blagha Holding for Investments, Arab Petroleum Investments	Al Blagha Holding for Investments and Arab Petroleum Investments acquired 30% and 20% stakes, respectively, in a 117 MW wind farm in Jordan from InfraMed Infrastructure, an investment firm focused on energy and transport in the Southern and Eastern Mediterranean	Wind	ND	117
6/22/2020	Abbey Properties, Intelligent Land	Gore Street Capital	Gore Street Capital, a private equity firm targeting investments in low carbon infrastructure and technology, acquired the 50 MW Ferrymuir Energy Storage project in Scotland from a group of investors including Abbey Properties and Intelligent Land Investments	Energy Storage	ND	50
6/24/2020	New Energy Solar Fund	NextEnergy Capital	NextPower III, a subsidiary of NextEnergy Capital, acquired a 50% stake in New Energy Solar Fund's Mount Signal 2, a solar facility with 200 MW capacity that sells electricity to Southern California Edison	Solar	\$52	200
6/29/2020	Windpark Viertkamp	Encavis	Encavis, a renewable energy IPP, acquired four of five onshore wind turbines in the Windpark Viertkamp	Wind	ND	14

## Corporate Transactions

Date	Company	Company Description	Amount Raised (\$mm)	Subsector	Selected Disclosed Investors
6/1/2020	Beacon	U.K.-based provider of an enterprise software platform for towing and roadside service providers	\$15	Advanced Transportation	8VC, Jeff Bezos
6/1/2020	Otto Motors	Canada-based developer of autonomous mobile robots and fleet management software for industrial companies	\$29	Advanced Transportation	Kensington Private Equity Fund, BMO Capital Partners, Export Development Canada (EDC), iNovia Capital, RRE Ventures
6/2/2020	Gojek	Developer of an on-demand ride-hailing services platform in Southeast Asia	ND	Advanced Transportation	Facebook, PayPal
6/2/2020	USALCO	A provider of aluminum-based chemicals used primarily in water and wastewater treatment processes and for the manufacturing of catalysts used by refineries	ND	Water	H.I.G. Capital
6/3/2020	Tembici	Provider of micro-mobility services for integration of bicycles into the urban transport network in Brazil	\$47	Advanced Transportation	Valor Capital Group, Redpoint eVentures, International Finance Corporation, Joa Investimentos
6/3/2020	Oxford Flow	U.K.-based provider of flow control equipment	\$11	Water	Oxford Sciences Innovation, Parkwalk, Oxford Investment Consultants, the University of Oxford, GF Piping Systems, GK Goh
6/4/2020	Castalie	A producer of micro-filtered water fountains	\$15	Water	SEB, Amundi F&S, RAISE Impact and Ring Capital
6/8/2020	Lilium	Germany-based developer of electric vertical takeoff and landing (EVTOL) vehicles	\$35	Advanced Transportation	Baillie Gifford
6/9/2020	Xiaolinggou	China-based developer of a new energy vehicle rental platform	\$97	Advanced Transportation	Ningbo Yincheng Group, Hangzhou Zhaopu
6/9/2020	BiOceanOr	Developer of an artificial intelligence device for monitoring water quality	\$2	Water	Région Sud Investment, Inventures Investment Partners, Blue Oceans Partners

## Corporate Transactions

Date	Company	Company Description	Amount Raised (\$mm)	Subsector	Selected Disclosed Investors
6/10/2020	Navmatic	Provider of end-to-end high accuracy positioning technology for micro-mobility, robotics and mobile phones	\$4	Advanced Transportation	Lear Innovation Ventures, UpWest, Next Gear Ventures
6/10/2020	Viaduct	Developer of an end-to-end machine learning platform for enhancing vehicle data collection	\$11	Advanced Transportation	Innovation Endeavors, EXOR Seeds, BoxGroup
6/11/2020	Ontruck	Spain-based developer of a digital freight platform	\$19	Advanced Transportation	OGCI Climate Investments, Cathay Innovation, Atomico, Idivest Partners, Total Carbon Neutrality Ventures, Endeavor Catalyst
6/15/2020	Buymie	Dublin-based developer of a grocery delivery platform	\$7	Advanced Transportation	ACT Venture Capital, Wheatsheaf Group, Enterprise Ireland, Business Venture Partners, Sure Valley Ventures, Haatch, Halo Business Angel Network
6/16/2020	QuantumScape	Developer of solid-state batteries for electric vehicles	\$200	Advanced Transportation	Volkswagen
6/16/2020	BYD Semiconductor	Semiconductor arm of BYD, a China-based auto manufacturer, that produces IGBTs, controllers, sensors and optoelectronic semiconductors	\$113	Advanced Transportation	SK Group, Sequoia China, Xiaomi, Lenovo Group, Shenzhen Capital Group, CICC Capital
6/17/2020	Dumpling	Developer of an app which enables individuals to launch, run and grow independent grocery delivery businesses	\$7	Advanced Transportation	Forerunner Ventures, Floodgate, FUEL Capital
6/17/2020	GoFor	Canada-based provider of on-demand last-mile delivery services for the construction industry	\$7	Advanced Transportation	Builders VC, CEMEX Ventures, Mucker Capital, Plug and Play Ventures, Panache Ventures, I2BF Global Ventures, Capital Angel Network
6/17/2020	Geek+	China-based developer of robotics technology designed to improve automation for logistics and warehouses	\$200	Advanced Transportation	China V Fund, Redview Capital, Vertex Ventures China
6/17/2020	DroneBase	Provider of aerial data analytics solutions via unmanned drones	\$8	Advanced Transportation	SZ DJI Technology Company, Razi Ventures, Valor Equity Partners, Union Square Ventures, Upfront Ventures, Hearst Ventures, Pritzker Group Venture Capital



## Corporate Transactions

Date	Company	Company Description	Amount Raised (\$mm)	Subsector	Selected Disclosed Investors
6/17/2020	Arrowhead Environmental Partners	Provider of non-hazardous solid waste management services	\$10	Environmental Services & Technology	Clairvest
6/17/2020	Zero Mass Water	A developer of hydropanels that collect water from the atmosphere	\$50	Water	BlackRock, Duke Energy, Breakthrough Energy Ventures, Material Impact Fund
6/18/2020	Splyt	U.K.-based developer of a white-label global ride hailing and food delivery platform	\$20	Advanced Transportation	SoftBank, American Express Ventures
6/18/2020	Wise Systems	Developer of an autonomous dispatch and routing platform based in Cambridge	\$15	Advanced Transportation	Valo Ventures, Gradient Ventures, Prologis Ventures, E14 Fund Management
6/18/2020	DoorDash	Developer of an on-demand food delivery platform	\$400	Advanced Transportation	Fidelity Investments, PV Seed Fund, Durable Capital Partners, T. Rowe Price, Dragoneer Investment Group
6/18/2020	Connecterra	Netherlands-based developer of an AI business analytics platform for agriculture	\$9	Agriculture & Consumer	ADM Capital, Breed Reply, Kersia, Pymwymic, Sistema Venture Capital
6/22/2020	Cazoo	An online used car retailer in the U.K.	\$30	Advanced Transportation	Draper Esprit, DMG Ventures, General Catalyst
6/22/2020	Almotive	A developer of software for self-driving vehicles	\$20	Advanced Transportation	Lead Ventures, Robert Bosch VC, B Capital Group, Prime Ventures, Inventure, Samsung Catalyst, Draper Associates
6/23/2020	Third Wave Automation	Developer of autonomous forklift technology	\$15	Advanced Transportation	Innovation Endeavors, Toyota AI Ventures, Homebrew, Eclipse Ventures, Heartland Ventures
6/24/2020	TurtleTree Labs	Developer of animal-free cell-based milks	\$3	Agriculture & Consumer	Green Monday Ventures, KBW Ventures, Artesian, New Luna Ventures, CPT Capital, Collier Capital

## Corporate Transactions

Date	Company	Company Description	Amount Raised (\$mm)	Subsector	Selected Disclosed Investors
6/24/2020	Soil Carbon	Developer of technology used to restore carbon to soil	\$7	Agriculture & Consumer	Horizons Ventures, Grok Ventures, Lowercarbon Capital, Australian Clean Energy Finance Corporation
6/26/2020	Enko Chem	Developer of agricultural chemicals for protecting against damaging pests, herbs and fungi	\$45	Agriculture & Consumer	Anterra Capital, Bill & Melina Gates Foundation, Finistere Ventures, Germin8 Ventures, Novalis LifeSciences, Rabo F&A Innovation Fund, TO Ventures Food
6/29/2020	Xingsheng Youxuan	China-based grocery and household goods delivery platform	\$300	Advanced Transportation	Tencent Holdings, Primavera Capital
6/29/2020	Goterra	Waste management startup using maggots in robot-automated systems to convert food waste into livestock feed	\$8	Environmental Services & Technology	Tenacious Ventures, Eleanor Venture, CAGES Foundation, Giant Leap, Rampersand
6/30/2020	RIOS	Developer of AI-powered robots for assembly lines in Palo Alto	\$5	Advanced Transportation	Valley Capital Partners, Morpheus Ventures, Grit Ventures, Motus Ventures, MicroVentures, Alumni Ventures Group

## Public Trading Debuts

Date of Pricing	Company	Company Description	Amount Raised (\$mm)	Subsector	Selected Disclosed Investors
6/8/2020	Vroom	A developer of a platform for used car sales	\$468	Advanced Transportation	ND
6/19/2020	Hyllion	A manufacturer of electrified powertrain solutions for Class 8 commercial vehicles	\$560	Advanced Transportation	Tortoise Acquisition Corp.
6/29/2020	Shift Technologies	A provider of an end-to-end e-commerce platform for used auto sales	\$303	Advanced Transportation	Insurance Acquisition Corp.

# Comparable Companies Trading Analysis

## Diversified Industrials and Energy Infrastructure

Company	Price as of 6/30/20	% of 52 Wk High	Market Value (\$mm)	Enterprise Value <sup>(1)</sup> (\$mm)	EV/EBITDA <sup>(2)</sup>		P/E <sup>(3)</sup>		Net Debt/ 2020E EBITDA <sup>(4)</sup>		Debt/ EV <sup>(5)</sup>
					2020E	2021E	2020E	2021E	2020E	2021E	
<b>Diversified Industrials</b>											
Danaher	\$176.83	100.0%	\$125,178	\$148,393	28.2x	23.4x	35.6x	30.2x	4.1x	18.6%	
Siemens	€104.76	87.4%	\$96,041	\$136,751	15.1x	13.1x	18.8x	15.4x	4.5x	35.9%	
Raytheon Technologies <sup>(6)</sup>	\$61.62	39.3%	\$93,293	\$136,356	15.6x	12.2x	20.2x	15.8x	4.6x	35.5%	
Honeywell	\$144.59	78.9%	\$103,671	\$111,964	14.8x	13.7x	20.8x	18.7x	1.1x	15.1%	
GE	\$6.83	51.9%	\$59,756	\$102,742	19.1x	11.5x	NM	17.5x	7.6x	85.9%	
Caterpillar	\$126.50	84.0%	\$69,714	\$99,303	16.3x	13.2x	25.3x	18.1x	4.9x	37.4%	
Schneider Electric	€98.88	96.1%	\$61,889	\$68,525	15.0x	12.3x	24.2x	19.5x	1.2x	13.9%	
Mitsubishi Corporation	¥2270	76.7%	\$31,808	\$64,808	10.3x	9.8x	10.9x	9.3x	8.5x	103.9%	
Hyundai	₩97,700	69.0%	\$21,184	\$62,011	10.3x	8.4x	10.1x	6.1x	8.4x	115.9%	
ABB	CHF21.33	87.3%	\$48,128	\$55,735	20.8x	15.2x	31.3x	21.2x	2.7x	24.6%	
Roper Technologies	\$388.26	95.7%	\$40,884	\$45,161	23.7x	22.4x	31.8x	29.6x	2.2x	11.7%	
Eaton	\$87.48	83.2%	\$35,963	\$44,352	16.1x	14.1x	24.0x	18.5x	3.0x	19.8%	
Emerson Electric	\$62.03	79.7%	\$37,900	\$43,565	12.9x	12.2x	20.1x	18.7x	1.7x	18.8%	
Johnson Controls	\$34.14	76.8%	\$25,847	\$33,142	11.2x	10.5x	17.1x	14.8x	2.4x	24.6%	
Rockwell Automation	\$213.00	93.7%	\$24,836	\$26,904	21.3x	19.1x	28.9x	26.4x	1.4x	8.9%	
Legrand	€67.62	87.3%	\$20,469	\$23,683	16.3x	14.3x	25.9x	21.1x	2.2x	22.3%	
Dover	\$96.56	80.5%	\$14,077	\$17,031	15.0x	13.6x	19.7x	17.3x	2.6x	20.3%	
OMRON	¥7,220	96.8%	\$13,514	\$11,830	16.3x	14.6x	42.5x	32.4x	(2.0x)	2.4%	
Alstom	€41.41	82.3%	\$10,573	\$9,205	10.1x	9.1x	21.4x	17.8x	(0.7x)	20.0%	
Hitachi Construction Machinery	¥2,980	88.6%	\$5,874	\$9,173	9.7x	8.8x	21.4x	17.2x	3.3x	40.4%	
Woodward	\$77.55	60.7%	\$5,007	\$5,988	14.9x	14.0x	22.4x	23.1x	2.5x	18.2%	
Regal Beloit	\$87.32	97.3%	\$3,563	\$4,426	11.4x	9.7x	22.0x	15.9x	2.2x	32.5%	
Moog	\$52.98	55.2%	\$1,785	\$2,835	10.0x	10.0x	13.4x	13.2x	3.7x	41.3%	
Bharat Heavy Electricals	₹35.70	48.8%	\$1,646	\$1,439	31.4x	7.7x	NM	18.3x	(4.0x)	46.2%	
CG Power & Industrial Solutions	₹8.69	31.4%	\$72	\$258	13.2x	3.2x	NM	1.3x	9.5x	85.4%	
Mean		77.1%			16.0x	12.6x	23.1x	18.3x	3.1x	36.0%	
Median		82.3%			15.0x	12.3x	21.7x	18.1x	2.6x	24.6%	
<b>Energy Infrastructure</b>											
<b>Primary Equipment and Power Electronics</b>											
TE Connectivity	\$81.55	81.2%	\$27,238	\$31,368	13.3x	11.0x	20.5x	16.1x	1.7x	15.4%	
Delta Electronics	NT\$167.50	98.5%	\$14,814	\$15,531	12.7x	10.7x	22.7x	18.2x	(0.3x)	8.8%	
Yaskawa Electric	¥3,725	83.2%	\$9,053	\$9,368	29.2x	20.8x	NM	43.5x	0.9x	7.1%	
Sensata Technologies Holding	\$37.23	68.7%	\$5,897	\$8,349	14.2x	10.6x	21.2x	12.4x	4.2x	39.0%	
Fuji Electric	¥2,944	75.7%	\$3,898	\$5,683	8.2x	7.1x	15.2x	12.0x	2.0x	35.3%	
NGK Insulators	¥1,488	75.0%	\$4,374	\$5,458	7.1x	5.7x	20.1x	12.5x	1.5x	39.8%	
LS Industrial Systems	₩47,900	87.4%	\$1,168	\$1,224	5.5x	5.2x	11.8x	10.2x	0.2x	42.5%	
Mean		81.4%			12.9x	10.2x	18.6x	17.8x	1.5x	26.8%	
Median		81.2%			12.7x	10.6x	20.3x	12.5x	1.5x	35.3%	
<b>EPC and Services</b>											
Jacobs	\$84.80	81.6%	\$11,239	\$13,524	13.0x	11.6x	16.4x	14.0x	2.3x	29.9%	
Acciona	€87.15	69.4%	\$5,339	\$10,895	8.2x	7.2x	18.9x	14.5x	4.9x	72.9%	
ACS Group	€22.44	57.2%	\$7,561	\$8,726	3.3x	2.6x	12.3x	8.8x	2.0x	176.7%	
Skanska	KR189.50	79.3%	\$8,425	\$8,662	9.1x	8.1x	13.0x	14.3x	0.6x	22.0%	
AECOM	\$37.58	72.4%	\$5,958	\$7,590	10.3x	9.5x	16.8x	13.8x	2.6x	40.0%	
Quanta	\$39.23	89.7%	\$5,758	\$7,337	8.3x	7.1x	12.5x	10.3x	1.8x	26.6%	
MasTec	\$44.87	61.6%	\$3,384	\$4,959	6.4x	7.0x	9.8x	11.8x	2.0x	33.1%	
Stantec	C\$41.91	98.1%	\$3,442	\$4,506	10.9x	9.8x	21.3x	17.5x	2.6x	26.3%	
EMCOR	\$66.14	71.1%	\$3,718	\$4,126	9.3x	8.2x	14.5x	13.5x	0.9x	18.3%	
Dycom Industries	\$40.89	68.2%	\$1,292	\$2,106	6.8x	6.1x	20.9x	15.8x	2.6x	69.3%	
Balfour Beatty	£2.61	88.9%	\$2,222	\$1,601	7.5x	5.0x	20.2x	10.5x	0.1x	63.0%	
Primoris Services	\$17.76	75.2%	\$863	\$1,370	7.3x	6.1x	14.7x	10.0x	2.7x	43.7%	
Granite Construction	\$19.14	40.3%	\$903	\$1,101	4.7x	3.8x	9.7x	6.4x	1.0x	41.8%	
Fluor	\$12.08	36.2%	\$1,693	\$1,032	2.4x	2.2x	10.3x	8.5x	0.2x	190.0%	
Bilfinger	€17.00	49.2%	\$769	\$961	10.4x	4.8x	NM	13.8x	2.4x	69.0%	
Aegion	\$15.87	67.2%	\$487	\$792	9.1x	7.9x	18.3x	13.1x	3.4x	46.9%	
STRABAG	€22.95	71.1%	\$2,645	\$680	0.6x	0.6x	7.2x	6.4x	(1.4x)	234.8%	
Team	\$5.57	29.7%	\$170	\$569	18.2x	7.9x	NM	NM	12.7x	73.7%	
Willdan	\$25.01	63.2%	\$288	\$426	16.7x	9.8x	49.0x	11.9x	5.4x	35.3%	
Mistras	\$3.95	23.8%	\$114	\$418	9.2x	6.4x	NM	12.7x	6.7x	76.6%	
Mean		64.7%			8.6x	6.6x	16.8x	12.0x	2.8x	69.5%	
Median		68.8%			8.7x	7.1x	14.7x	12.7x	2.4x	45.3%	
<b>Oil and Gas Services</b>											
Liberty Oilfield Services	\$5.48	34.6%	\$630	\$1,004	20.5x	17.6x	NM	NM	3.0x	20.4%	
NextTier Oilfield Solutions	\$2.45	35.0%	\$521	\$600	20.9x	17.3x	NM	NM	2.8x	95.3%	
Secure Energy Services	C\$1.67	22.8%	\$194	\$576	7.0x	6.1x	NM	NM	4.3x	63.3%	
ProPetro Holding	\$5.14	24.4%	\$518	\$485	4.5x	6.5x	NM	NM	(0.3x)	22.9%	
Select Energy Services <sup>(7)</sup>	\$4.90	41.2%	\$422	\$308	22.8x	14.9x	NM	NM	(8.4x)	0.0%	
Mean		31.6%			15.1x	12.5x	NM	NM	0.3x	40.4%	
Median		34.6%			20.5x	14.9x	NM	NM	2.8x	22.9%	

Source: FactSet, SEC filings and third-party providers. Values in U.S. Dollars. Share prices shown in local currencies.

1. Enterprise Value = Market Value of Equity + Debt + Preferred Equity + Minority Interest - Investments in Affiliates - Cash and Marketable Securities.
2. 2020 and 2021 EBITDA Multiples exclude multiples over 35x.
3. 2020 and 2021 Price/Earnings Multiples exclude multiples over 50x.

4. Net Debt/2020 EBITDA Multiples exclude multiples over 100x and multiples for companies with negative 2020E EBITDA.

5. (Debt + Preferred Stock)/EV.
6. United Technologies merged with Raytheon Company on April 3 and renamed to Raytheon Technologies Corporation.
7. Pro forma for C&J and Keane acquisitions.

# Comparable Companies Trading Analysis

## Energy Technology

Company	Price as of 6/30/20	% of 52 Wk High	Market Value (\$mm)	Enterprise Value <sup>(1)</sup> (\$mm)	EV/EBITDA <sup>(2)</sup>		P/E <sup>(3)</sup>		Net Debt/ 2020E EBITDA <sup>(4)</sup>	Debt/ EV <sup>(5)</sup>
					2020E	2021E	2020E	2021E		
<b>Energy Technology</b>										
<b>Smart Grid Solutions</b>										
AMETEK	\$89.37	87.7%	\$20,633	\$22,807	18.3x	16.3x	25.0x	22.3x	1.7x	15.0%
Terna	€6.12	90.2%	\$13,812	\$22,817	11.4x	11.2x	16.1x	16.1x	4.5x	47.4%
Keysight Technologies	\$100.78	92.4%	\$19,047	\$19,156	17.7x	15.0x	23.8x	19.6x	0.1x	10.2%
Itron	\$66.25	75.0%	\$2,681	\$3,551	20.6x	11.3x	49.8x	17.2x	4.9x	39.4%
ESCO Technologies	\$84.53	81.0%	\$2,205	\$2,305	16.8x	13.9x	32.3x	25.0x	0.7x	8.7%
Landis+Gyr Group	CHF61.30	58.3%	\$1,874	\$1,954	10.0x	9.1x	18.9x	15.0x	0.5x	21.7%
S&T	€22.80	88.0%	\$1,698	\$1,702	13.2x	10.9x	29.0x	22.8x	(0.1x)	17.7%
Smart Metering Systems	£5.92	89.6%	\$827	\$1,103	19.0x	16.5x	NM	NM	4.8x	30.6%
Mean		82.8%			15.9x	13.0x	27.8x	19.7x	2.2x	23.9%
Median		87.9%			17.2x	12.6x	25.0x	19.6x	1.2x	19.7%
<b>Energy Storage</b>										
Tesla	\$1,079.81	100.0%	\$214,882	\$223,308	NM	NM	NM	NM	1.8x	6.8%
BYD Company	HK\$59.85	98.0%	\$21,067	\$31,000	13.5x	12.2x	NM	47.6x	4.2x	37.0%
Panasonic	¥939.60	75.1%	\$20,329	\$23,161	4.7x	4.5x	15.0x	12.6x	0.9x	58.9%
Samsung	₩363,500	93.7%	\$20,209	\$16,906	12.1x	8.9x	49.1x	24.0x	1.5x	19.2%
Plug Power	\$8.21	100.0%	\$4,550	\$4,558	NM	NM	NM	NM	0.5x	1.8%
EnerSys	\$64.38	82.6%	\$2,724	\$3,625	10.4x	9.0x	16.3x	13.0x	2.6x	33.8%
Ballard Power Systems	C\$20.89	98.6%	\$3,609	\$3,424	NM	NM	NM	NM	NM	0.5%
FuelCell Energy	\$2.26	67.1%	\$477	\$701	NM	NM	NM	NM	NM	37.2%
Ultralife	\$7.01	71.7%	\$113	\$125	10.1x	8.3x	NM	NM	1.0x	14.8%
Mean		87.4%			10.2x	8.6x	26.8x	24.3x	1.8x	23.3%
Median		93.7%			10.4x	8.9x	16.3x	18.5x	1.5x	19.2%
<b>LED Lighting</b>										
Hubbell Incorporated	\$125.36	83.8%	\$6,845	\$8,348	12.9x	11.7x	18.6x	16.4x	2.3x	21.6%
Universal Display Corporation	\$149.62	66.6%	\$7,051	\$6,419	34.8x	22.9x	NM	35.0x	(3.4x)	0.1%
Cree	\$59.19	93.9%	\$6,399	\$6,054	NM	NM	NM	NM	(5.9x)	8.3%
OSRAM	€42.40	88.5%	\$4,485	\$5,083	20.5x	11.8x	NM	NM	2.4x	24.6%
Acuity Brands	\$95.74	66.9%	\$3,801	\$3,746	7.8x	7.6x	12.3x	11.7x	(0.1x)	12.4%
Epistar	NT\$36.85	91.6%	\$1,347	\$1,336	17.1x	8.0x	NM	NM	(0.7x)	13.8%
Fagerhult	KR34.45	55.1%	\$651	\$1,091	13.8x	8.1x	39.1x	11.8x	5.5x	50.8%
Veeco	\$13.49	74.6%	\$645	\$720	15.5x	11.7x	20.8x	13.5x	1.6x	44.1%
Zumtobel	€6.42	63.9%	\$311	\$496	4.7x	4.3x	17.0x	11.0x	1.8x	53.8%
Dialight	£3.35	67.7%	\$135	\$171	13.4x	8.5x	NM	17.7x	2.8x	21.2%
Beghelli	€0.17	62.2%	\$38	\$110	10.3x	10.9x	NM	NM	6.8x	83.5%
Mean		74.1%			15.1x	10.5x	21.6x	16.7x	1.2x	30.4%
Median		67.7%			13.6x	9.7x	18.6x	13.5x	1.8x	21.6%

Source: FactSet, SEC filings and third-party providers. Values in U.S. Dollars. Share prices shown in local currencies.

1. Enterprise Value = Market Value of Equity + Debt + Preferred Equity + Minority Interest - Investments in Affiliates - Cash and Marketable Securities.
2. 2020 and 2021 EBITDA Multiples exclude multiples over 35x.
3. 2020 and 2021 Price/Earnings Multiples exclude multiples over 50x.
4. Net Debt/2020 EBITDA Multiples exclude multiples over 100x and multiples for companies with negative 2020E EBITDA.
5. (Debt + Preferred Stock)/EV.

# Comparable Companies Trading Analysis

## Advanced Transportation (1/2)

Company	Price as of 6/30/20	% of 52 Wk High	Market Value (\$mm)	Enterprise Value <sup>(1)</sup> (\$mm)	EV/EBITDA <sup>(2)</sup>		P/E <sup>(3)</sup>		Net Debt/ 2020E EBITDA <sup>(4)</sup>	Debt/ EV <sup>(5)</sup>
					2020E	2021E	2020E	2021E		
<b>Advanced Transportation</b>										
<b>Automotive Companies</b>										
Toyota Motor	¥6,762	85.3%	\$173,832	\$286,862	11.6x	11.1x	13.5x	11.5x	5.7x	68.9%
Volkswagen	€143.30	78.3%	\$80,682	\$260,813	8.6x	6.2x	15.4x	6.6x	6.2x	92.8%
Tesla	\$1,079.81	100.0%	\$214,882	\$223,308	NM	NM	NM	NM	1.8x	6.8%
BMW	€56.82	74.9%	\$42,047	\$157,321	14.6x	11.8x	15.7x	8.7x	10.9x	85.1%
Ford Motor Company	\$6.08	57.8%	\$24,095	\$142,747	NM	14.0x	NM	15.2x	46.8x	118.2%
General Motors Company	\$25.30	61.9%	\$36,432	\$110,273	13.1x	8.5x	46.0x	6.7x	9.3x	114.7%
Honda Motor	¥2,756	85.3%	\$44,358	\$88,346	8.8x	9.3x	12.5x	9.1x	4.7x	81.8%
Nissan Motor	¥399.20	50.6%	\$14,479	\$75,891	19.0x	18.5x	NM	30.1x	14.5x	96.6%
Hyundai	₩97,700	69.0%	\$21,184	\$62,011	10.3x	8.4x	10.1x	6.1x	8.4x	115.9%
IC Motor	¥16.99	63.0%	\$28,060	\$36,356	9.6x	7.3x	8.9x	7.1x	2.7x	96.8%
Renault	€22.58	38.9%	\$7,384	\$31,233	10.1x	5.5x	NM	9.0x	15.5x	212.3%
BYD Company	HK\$59.85	98.0%	\$21,067	\$31,000	13.5x	12.2x	NM	47.6x	4.2x	37.0%
Suzuki Motor	¥3,657	68.4%	\$17,104	\$17,732	6.3x	5.5x	17.0x	14.6x	(0.7x)	21.1%
Fiat Chrysler Automobiles	€8.94	60.9%	\$15,751	\$14,684	2.3x	1.3x	NM	6.3x	0.2x	108.7%
Tata Motors	₹98.25	49.1%	\$4,714	\$12,325	4.3x	2.9x	NM	NM	2.8x	113.5%
Geely Auto	HK\$12.20	74.7%	\$14,529	\$11,696	6.8x	5.7x	12.8x	10.2x	(1.0x)	9.2%
Subaru	¥2,242	71.5%	\$15,932	\$10,928	4.5x	4.1x	16.6x	12.6x	(2.1x)	27.3%
NIO	\$7.72	100.0%	\$8,009	\$9,799	NM	NM	NM	NM	NM	19.6%
KIA <sup>(6)</sup>	₩32,050	69.1%	\$10,683	\$9,183	3.0x	2.4x	9.6x	5.9x	(0.5x)	65.0%
Dongfeng Motor <sup>(7)</sup>	HK\$4.63	54.7%	\$5,147	\$8,484	25.0x	20.4x	3.4x	2.8x	9.8x	121.3%
Peugeot	€14.48	55.6%	\$15,340	\$6,201	0.9x	0.7x	14.7x	5.4x	(1.3x)	211.8%
Mazda Motor	¥646.00	56.4%	\$3,771	\$3,118	5.1x	3.6x	NM	NM	0.8x	184.3%
Mitsubishi Motors	¥266.00	49.9%	\$3,670	\$1,917	4.2x	2.8x	NM	NM	(2.0x)	144.8%
FAW Car Group	¥10.74	91.4%	\$2,471	\$317	0.9x	0.6x	18.2x	12.8x	(4.4x)	477.8%
Guangzhou Automobile	HK\$5.59	56.1%	\$7,384	\$308	11.0x	1.1x	7.1x	5.7x	NM	584.6%
Mean		68.8%			8.8x	7.1x	14.8x	11.7x	5.8x	128.6%
Median		68.4%			8.7x	5.7x	13.5x	8.9x	2.8x	96.8%
<b>Truck Companies</b>										
Daimler	€36.15	67.0%	\$43,430	\$190,263	20.7x	12.5x	NM	9.2x	16.5x	93.5%
Volvo	KR145.90	84.1%	\$31,844	\$42,420	11.7x	8.9x	26.2x	14.2x	3.2x	43.8%
PACCAR	\$74.85	90.2%	\$25,995	\$32,714	22.7x	15.6x	27.2x	17.0x	4.7x	34.0%
Nikola Motors	\$67.53	84.7%	\$24,372	\$25,077	NM	NM	NM	NM	NM	2.8%
Traton	€17.39	63.8%	\$9,765	\$18,122	13.1x	6.7x	NM	10.4x	6.9x	74.2%
MAN	€46.60	81.9%	\$7,696	\$9,602	5.9x	5.7x	NM	NM	1.8x	43.5%
Isuzu Motors	¥973.30	69.8%	\$6,654	\$7,722	5.6x	4.8x	14.5x	10.8x	0.1x	40.4%
Navistar	\$28.20	74.9%	\$2,812	\$6,734	17.2x	10.7x	NM	19.9x	10.1x	82.5%
Mean		77.1%			13.8x	9.3x	22.6x	13.6x	6.2x	51.8%
Median		78.4%			13.1x	8.9x	26.2x	12.5x	4.7x	43.6%
<b>Tier 1 Suppliers</b>										
Denso	¥4,205	81.6%	\$30,202	\$30,029	7.7x	5.7x	32.1x	15.6x	(0.2x)	16.1%
Bridgestone	¥3,469	74.7%	\$22,676	\$27,198	5.8x	5.1x	14.3x	10.8x	1.0x	28.6%
Aptiv	\$77.92	79.6%	\$19,934	\$24,447	18.3x	10.9x	NM	19.6x	3.4x	27.1%
Continental	€87.16	65.7%	\$19,579	\$24,249	6.3x	4.2x	42.5x	11.5x	1.2x	31.7%
Michelin	€92.34	79.0%	\$18,649	\$23,738	6.6x	4.9x	19.1x	10.4x	1.8x	33.5%
Knorr-Bremse	€90.23	89.4%	\$16,336	\$17,409	17.9x	13.1x	39.5x	25.0x	1.0x	18.3%
Magna	C\$60.46	80.9%	\$13,437	\$16,271	7.6x	4.9x	23.8x	9.4x	1.7x	30.2%
Valeo	€23.36	63.9%	\$6,304	\$10,489	5.6x	3.9x	NM	14.5x	1.8x	51.8%
Goodyear	\$8.95	52.4%	\$2,093	\$8,390	16.1x	5.8x	NM	19.4x	12.3x	88.3%
Faurecia	€34.77	68.7%	\$5,368	\$8,300	5.5x	3.5x	NM	9.0x	1.9x	65.6%
Lear	\$109.02	77.0%	\$6,615	\$8,270	8.8x	5.2x	38.1x	9.7x	1.5x	46.6%
Borg/Warner	\$35.30	76.2%	\$7,279	\$8,212	7.7x	5.5x	19.1x	10.3x	1.0x	23.7%
Dana	\$12.19	60.9%	\$1,765	\$4,030	7.8x	5.1x	34.8x	6.8x	4.3x	70.7%
American Axle & Manufacturing Holdings	\$7.60	60.0%	\$857	\$3,910	7.9x	5.2x	NM	12.0x	6.2x	95.5%
Adient	\$16.42	57.8%	\$1,540	\$3,775	5.8x	4.0x	NM	7.1x	5.0x	129.7%
Delphi	\$14.21	72.5%	\$1,224	\$2,769	8.8x	6.2x	NM	10.0x	4.7x	75.5%
Visteon	\$68.50	71.5%	\$1,911	\$2,099	16.9x	8.2x	NM	19.6x	1.0x	45.4%
Automation Tooling Systems	C\$19.12	84.6%	\$1,293	\$1,519	11.5x	9.8x	25.3x	17.4x	1.7x	32.2%
Nexteer	HK\$5.32	52.5%	\$1,722	\$1,509	3.4x	2.8x	9.9x	7.1x	(0.5x)	24.5%
Gentherm	\$38.90	79.2%	\$1,279	\$1,303	15.2x	9.5x	41.6x	18.1x	0.3x	19.2%
Hyllion <sup>(8)</sup>	\$27.44	86.2%	\$4,645	\$4,126	NM	NM	NM	NM	NM	0.0%
Stoneridge	\$20.66	60.8%	\$570	\$656	30.0x	10.1x	NM	22.0x	4.5x	27.5%
Mean		71.6%			10.5x	6.4x	28.4x	13.6x	2.6x	44.6%
Median		73.6%			7.8x	5.2x	28.7x	11.5x	1.7x	31.9%
<b>Mobility-as-a-Service</b>										
Uber	\$31.08	69.8%	\$53,593	\$53,340	NM	NM	NM	NM	NM	17.5%
Lyft	\$33.01	48.9%	\$10,052	\$7,913	NM	NM	NM	NM	NM	6.7%
Mean		59.4%			NM	NM	NM	NM	NM	12.1%
Median		59.4%			NM	NM	NM	NM	NM	12.1%

Source: FactSet, SEC filings and third-party providers. Values in U.S. Dollars. Share prices shown in local currencies.

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

2. 2020 and 2021 EBITDA Multiples exclude multiples over 35x.

3. 2020 and 2021 Price/Earnings Multiples exclude multiples over 50x.

4. Net Debt/2020 EBITDA Multiples exclude multiples over 100x and multiples for companies with negative 2020E EBITDA.

5. (Debt + Preferred Stock)/EV.

6. Significant cash and investments in affiliates balances.

7. Excluding investments in unconsolidated subsidiaries.

8. On June 19, 2020, Hyllion and Tortoise Acquisition Corp, a special purpose acquisition company, agreed to enter into a business combination funded by Tortoise cash held in a trust account (\$235mm), Tortoise common stock and proceeds from Tortoise PIPE (\$325mm).

# Comparable Companies Trading Analysis

## Advanced Transportation (2/2)

Company	Price as of 6/30/20	% of 52 Wk High	Market Value (\$mm)	Enterprise Value <sup>(1)</sup> (\$mm)	EV/EBITDA <sup>(2)</sup>		P/E <sup>(3)</sup>		Net Debt/ 2020E EBITDA <sup>(4)</sup>	Debt/ EV <sup>(5)</sup>
					2020E	2021E	2020E	2021E		
<b>Autonomous Driving Chip Makers</b>										
Intel	\$59.83	87.4%	\$257,987	\$273,586	7.8x	8.0x	12.5x	12.1x	0.5x	14.6%
Nvidia	\$379.91	99.7%	\$236,304	\$227,528	NM	32.4x	48.4x	38.9x	(1.5x)	3.3%
Texas Instrument	\$126.97	94.6%	\$119,733	\$121,517	23.4x	19.6x	31.9x	26.8x	0.3x	5.4%
Qualcomm	\$91.21	95.1%	\$104,983	\$111,163	15.7x	12.0x	21.4x	15.3x	0.9x	14.8%
Advanced Micro Devices	\$52.61	89.3%	\$64,395	\$63,647	NM	29.5x	NM	36.3x	(0.5x)	1.1%
Analog	\$122.64	98.4%	\$45,537	\$50,659	22.4x	19.6x	27.8x	23.7x	2.3x	11.7%
NXP	\$114.04	82.2%	\$31,924	\$38,652	16.7x	12.5x	24.1x	16.9x	2.8x	19.6%
Infineon	€20.88	91.3%	\$29,237	\$27,398	11.6x	8.8x	33.6x	21.3x	(0.8x)	12.2%
STMicro	€24.20	82.4%	\$24,916	\$24,840	14.5x	9.9x	36.1x	19.1x	(0.1x)	8.2%
Renesas	¥551.00	67.1%	\$8,889	\$14,586	8.9x	7.8x	NM	23.6x	3.5x	47.6%
ON Semi	\$19.82	77.4%	\$8,138	\$11,027	11.9x	9.0x	38.6x	15.6x	3.1x	44.0%
Mean		87.7%			14.8x	15.4x	30.5x	22.7x	1.0x	16.6%
Median		89.3%			14.5x	12.0x	31.9x	21.3x	0.5x	12.2%
<b>Intelligent Transport / ITS / Smart Tolling</b>										
Atlanta	€14.30	57.9%	\$13,138	\$61,942	11.4x	8.5x	NM	13.5x	8.2x	82.3%
Roper Technologies	\$388.26	95.7%	\$40,884	\$45,161	23.7x	22.4x	31.8x	29.6x	2.2x	11.7%
FLIR Systems	\$40.57	69.0%	\$5,474	\$6,044	14.0x	12.8x	19.4x	17.6x	1.3x	14.5%
Autostrada	€20.34	64.4%	\$2,982	\$3,802	5.5x	4.4x	17.2x	11.1x	2.0x	75.3%
LS Corporation	₩34,800	68.6%	\$803	\$3,399	6.4x	5.9x	8.5x	5.9x	5.0x	109.3%
Cubic Corporation	\$48.03	64.1%	\$1,503	\$2,253	14.2x	11.8x	15.5x	12.8x	5.1x	42.2%
Conduent	\$2.39	24.2%	\$505	\$2,201	6.1x	5.5x	10.4x	6.1x	4.3x	95.8%
Vaisala	€33.35	90.4%	\$1,353	\$1,351	19.8x	17.5x	37.9x	32.6x	(0.0x)	4.3%
Kapsch TrafficCom	€17.20	50.0%	\$251	\$407	9.7x	6.4x	NM	12.9x	4.7x	82.7%
INIT Innovation in Traffic Systems	€33.60	100.0%	\$377	\$388	13.0x	11.0x	26.1x	21.5x	0.4x	11.1%
Iteris	\$4.76	72.7%	\$198	\$186	NM	22.5x	NM	48.8x	(3.3x)	7.5%
Q-Free	NOK4.32	55.4%	\$40	\$63	8.3x	7.6x	NM	NM	3.0x	43.8%
Mean		67.7%			12.0x	11.4x	20.9x	19.3x	2.7x	48.4%
Median		66.5%			11.4x	9.7x	18.3x	13.5x	2.6x	43.0%
<b>Telematics</b>										
Descartes Systems	\$52.90	100.0%	\$4,521	\$4,487	33.5x	29.3x	NM	NM	(0.3x)	0.5%
Inseego	\$11.60	82.4%	\$1,054	\$1,122	NM	22.2x	NM	41.4x	3.4x	8.7%
TomTom	€7.04	61.0%	\$1,041	\$600	NM	NM	NM	NM	NM	8.0%
ORBCOMM	\$3.85	47.5%	\$302	\$515	10.2x	7.5x	NM	NM	4.2x	54.8%
CalAmp	\$8.01	67.3%	\$273	\$404	16.4x	9.7x	NM	18.8x	5.3x	58.3%
Ituran	\$16.02	52.0%	\$333	\$372	6.6x	5.9x	14.6x	11.1x	0.6x	22.6%
Quartix	€3.22	73.0%	\$192	\$184	22.3x	21.9x	NM	NM	(1.0x)	0.3%
MIX Telematics	R6.06	65.5%	\$191	\$181	7.8x	6.6x	NM	29.8x	(0.4x)	5.1%
TeleNav	\$5.49	47.5%	\$263	\$147	28.6x	NM	NM	NM	(22.7x)	6.1%
Quarterhill	C\$2.09	94.1%	\$182	\$108	12.2x	6.2x	NM	NM	(7.9x)	4.8%
Mean		69.0%			17.2x	13.7x	14.6x	25.3x	(2.1x)	16.9%
Median		66.4%			14.3x	8.6x	14.6x	24.3x	(0.3x)	7.1%
<b>Logistics</b>										
UPS	\$111.18	89.4%	\$96,615	\$118,789	14.2x	11.6x	20.2x	15.9x	2.6x	26.6%
FedEx	\$140.22	79.7%	\$36,597	\$67,837	10.0x	8.9x	18.6x	12.8x	4.6x	53.2%
Deutsche Post	€32.55	93.3%	\$45,938	\$62,255	7.4x	6.4x	17.8x	13.2x	1.9x	31.3%
AP Moeller Maersk	DKK7728.00	75.0%	\$23,261	\$33,977	6.5x	6.0x	NM	27.6x	2.3x	47.6%
Hapag Lloyd	€51.90	27.8%	\$10,248	\$16,606	8.7x	7.6x	49.1x	34.6x	3.5x	46.8%
XPO Logistics	\$77.25	77.9%	\$7,957	\$15,192	12.1x	9.4x	NM	21.3x	5.6x	54.1%
J.B. Hunt	\$120.34	98.6%	\$12,870	\$14,125	12.1x	10.7x	29.0x	22.2x	1.1x	9.2%
C.H. Robinson	\$79.06	87.3%	\$10,750	\$12,225	18.9x	15.2x	27.7x	21.7x	2.3x	14.5%
Knight-Swift Trucking	\$41.71	98.2%	\$7,144	\$7,840	9.0x	7.9x	24.5x	19.0x	0.8x	11.4%
Schneider Trucking	\$24.67	100.0%	\$4,376	\$4,063	7.7x	6.5x	24.0x	19.0x	(0.6x)	8.3%
Werner	\$43.53	94.2%	\$3,030	\$3,219	7.4x	6.6x	23.2x	18.6x	0.4x	8.1%
Mean		83.8%			10.4x	8.8x	26.0x	20.5x	2.2x	28.3%
Median		89.4%			9.0x	7.9x	24.0x	19.0x	2.3x	26.6%
<b>Communications / Infrastructure</b>										
AT&T	\$30.23	76.3%	\$218,079	\$411,309	7.3x	7.1x	9.3x	9.2x	3.2x	46.0%
Verizon	\$55.13	88.8%	\$228,293	\$360,161	7.7x	7.5x	11.6x	11.2x	2.8x	38.6%
Cisco Systems	\$46.64	80.3%	\$197,894	\$185,147	10.3x	10.3x	14.8x	14.3x	(0.6x)	9.2%
T-Mobile	\$104.15	94.5%	\$90,361	\$131,270	5.9x	5.6x	NM	NM	1.9x	32.0%
Hitachi	¥3,403	72.8%	\$30,498	\$42,540	4.9x	4.3x	10.3x	7.4x	0.7x	32.4%
Toshiba	¥3,435	86.3%	\$15,440	\$14,702	7.9x	6.4x	49.6x	13.5x	1.0x	36.9%
Mean		83.2%			7.3x	6.9x	19.1x	11.1x	1.5x	32.5%
Median		83.3%			7.5x	6.7x	11.6x	11.2x	1.4x	34.6%

Source: FactSet, SEC filings and third-party providers. Values in U.S. Dollars. Share prices shown in local currencies.

- Enterprise Value = Market Value of Equity + Debt + Preferred Equity + Minority Interest - Investments in Affiliates - Cash and Marketable Securities.
- 2020 and 2021 EBITDA Multiples exclude multiples over 35x.
- 2020 and 2021 Price/Earnings Multiples exclude multiples over 50x.
- Net Debt/2020 EBITDA Multiples exclude multiples over 100x and multiples for companies with negative 2020E EBITDA.
- (Debt + Preferred Stock)/EV.

# Comparable Companies Trading Analysis

## Renewables

Company	Price as of 6/30/20	% of 52 Wk High	Market Value (\$mm)	Enterprise Value <sup>(1)</sup> (\$mm)	EV/EBITDA <sup>(2)</sup>		P/E <sup>(3)</sup>		Net Debt/ 2020E EBITDA <sup>(4)</sup>	Debt/ EV <sup>(5)</sup>
					2020E	2021E	2020E	2021E		
<b>Renewables</b>										
<b>Integrated PV and PV Manufacturing</b>										
Hanwha	W22,150	76.5%	\$1,280	\$22,925	11.0x	9.9x	6.2x	5.3x	5.9x	79.2%
TBEA Solar	Y6.77	81.6%	\$3,555	\$7,696	9.4x	8.7x	11.6x	10.7x	4.1x	82.9%
SolarEdge	\$138.78	90.4%	\$7,241	\$6,831	24.4x	18.4x	46.9x	29.5x	(1.5x)	0.7%
Enphase	\$47.57	71.0%	\$6,390	\$6,207	NM	22.2x	44.7x	31.9x	(1.1x)	6.6%
First Solar	\$49.50	73.5%	\$5,266	\$4,316	8.4x	5.9x	17.0x	13.8x	(1.8x)	14.1%
Sungrow	Y14.39	100.0%	\$2,966	\$3,074	15.4x	12.6x	18.0x	14.2x	0.6x	26.2%
JinkoSolar	\$17.71	61.8%	\$877	\$2,451	5.3x	5.8x	4.8x	5.1x	2.5x	116.9%
Canadian Solar	\$19.27	78.2%	\$1,158	\$2,306	5.8x	5.0x	8.0x	7.3x	3.1x	102.9%
GCL	Y2.61	38.2%	\$1,868	\$2,174	34.5x	16.8x	NM	NM	8.2x	36.3%
SunPower	\$7.66	50.7%	\$1,293	\$1,855	21.4x	10.5x	NM	28.4x	9.0x	54.9%
Daqo New Energy	\$74.24	95.6%	\$1,089	\$1,324	7.1x	5.7x	9.7x	7.8x	1.3x	26.8%
Mersen	€21.20	60.3%	\$506	\$846	6.1x	5.4x	10.5x	8.1x	2.3x	43.5%
SMA	€27.62	69.9%	\$1,076	\$820	11.9x	9.0x	NM	46.8x	(3.7x)	5.6%
Foxconn Technology	NT\$56.50	81.5%	\$2,722	\$697	2.5x	2.3x	11.2x	10.4x	(6.5x)	69.7%
ReneSola	\$1.14	59.9%	\$55	\$200	20.8x	16.1x	NM	28.5x	10.7x	59.8%
Manz	€17.60	71.5%	\$153	\$189	7.5x	4.4x	NM	8.8x	2.4x	51.7%
Mean		72.5%			12.8x	9.9x	17.2x	17.1x	2.2x	48.6%
Median		72.5%			9.4x	8.8x	11.2x	10.7x	2.3x	47.6%
<b>Solar Development</b>										
BayWa	€28.80	98.0%	\$1,141	\$6,332	15.2x	14.2x	45.7x	28.5x	12.2x	83.2%
Sunrun	\$19.72	84.3%	\$2,351	\$5,568	NM	NM	NM	31.0x	49.1x	51.0%
Vivint Solar	\$9.90	77.0%	\$1,227	\$2,885	NM	NM	NM	NM	NM	55.3%
Mean		86.4%			15.2x	14.2x	45.7x	29.8x	30.6x	63.2%
Median		84.3%			15.2x	14.2x	45.7x	29.8x	30.6x	55.3%
<b>Wind Development</b>										
Energiekontor	€22.50	98.3%	\$355	\$585	8.7x	6.9x	21.2x	15.3x	3.4x	52.2%
PNE Wind	€4.98	95.0%	\$427	\$559	22.3x	13.5x	NM	NM	6.0x	51.6%
ABO Wind	€21.20	98.1%	\$192	\$261	7.3x	5.7x	13.4x	9.2x	2.0x	38.3%
Arise	KR37.00	70.1%	\$133	\$168	7.6x	5.8x	19.8x	8.9x	1.6x	34.9%
Mean		90.4%			11.5x	8.0x	18.2x	11.1x	3.2x	44.3%
Median		96.6%			8.1x	6.3x	19.8x	9.2x	2.7x	45.0%
<b>IPPs</b>										
Enel	€7.68	89.6%	\$87,633	\$164,622	8.1x	7.7x	15.4x	14.2x	3.1x	43.0%
Iberdrola	€10.32	92.0%	\$72,327	\$122,496	10.3x	9.7x	18.8x	17.5x	3.8x	39.9%
ENGIE	€11.00	66.1%	\$29,813	\$57,784	5.5x	4.9x	13.6x	10.3x	3.3x	82.5%
Innogy	€43.60	95.2%	\$27,205	\$45,415	19.1x	19.0x	NM	NM	7.9x	44.3%
AES	\$14.49	68.9%	\$9,679	\$30,571	8.6x	7.7x	10.6x	9.3x	5.3x	71.9%
EDP Renovaveis	€12.30	93.5%	\$12,051	\$16,102	9.9x	9.1x	34.0x	27.6x	1.9x	23.9%
NRG	\$32.56	79.7%	\$8,107	\$13,059	6.6x	6.7x	8.6x	7.2x	2.7x	53.5%
Northland Power	C\$33.98	100.0%	\$4,978	\$10,934	12.4x	12.2x	17.4x	18.3x	6.1x	57.4%
Neoen	€36.00	98.0%	\$3,616	\$5,718	18.0x	13.8x	NM	NM	6.6x	45.6%
Innervex	C\$19.10	86.7%	\$2,151	\$4,802	11.7x	11.0x	NM	45.5x	7.1x	67.4%
ERG	€19.19	82.6%	\$3,209	\$4,956	9.0x	8.4x	28.0x	23.6x	3.2x	50.1%
Boralex	C\$30.90	97.0%	\$2,191	\$4,305	11.5x	11.9x	NM	NM	6.1x	57.7%
Scatec Solar	NOK156.40	85.6%	\$2,087	\$3,329	13.3x	10.7x	47.5x	44.7x	5.0x	47.0%
Falck Renewables	€5.44	88.0%	\$1,774	\$2,640	11.8x	11.1x	38.9x	35.4x	3.7x	36.9%
Voltaia	€16.04	90.6%	\$1,265	\$1,751	11.3x	8.9x	NM	39.8x	2.8x	42.1%
Solarpack	€15.10	94.5%	\$564	\$976	11.5x	11.7x	15.0x	16.6x	4.9x	47.6%
Atlantic Power	C\$2.74	79.4%	\$187	\$820	4.4x	4.4x	8.4x	14.4x	2.9x	94.9%
Alerion Clean Power	€7.68	89.7%	\$435	\$862	11.9x	9.5x	NM	NM	6.1x	82.7%
Etrion	C\$0.22	83.0%	\$54	\$255	18.8x	16.5x	NM	NM	14.9x	121.5%
Mean		87.4%			11.2x	10.3x	21.3x	23.2x	5.1x	58.4%
Median		89.6%			11.5x	9.7x	16.4x	17.9x	4.9x	50.1%
<b>Wind and Other</b>										
Vestas	DKK675.40	93.5%	\$19,928	\$18,362	10.5x	8.9x	26.3x	18.9x	(0.8x)	5.3%
Siemens Gamesa	€15.78	94.7%	\$12,041	\$12,294	13.9x	9.4x	38.3x	24.1x	0.4x	15.7%
Xinjiang Goldwind	HK\$6.64	64.1%	\$3,620	\$6,857	8.0x	7.1x	7.1x	6.3x	4.3x	69.1%
Ormat	\$63.49	73.5%	\$3,271	\$4,446	10.9x	9.9x	36.6x	28.7x	2.7x	32.4%
Suzlon	₹5.11	99.2%	\$360	\$1,728	NM	NM	NM	NM	53.7x	80.4%
Bonheur	NOK235.00	100.0%	\$1,036	\$1,501	26.9x	7.7x	NM	31.6x	7.8x	75.1%
Nordex	€8.81	60.1%	\$1,055	\$1,343	8.0x	5.1x	NM	32.6x	1.7x	58.0%
TPI Composites	\$23.37	85.7%	\$823	\$1,100	13.7x	7.7x	NM	16.5x	3.5x	35.2%
China High Speed Transmission	HK\$4.50	78.3%	\$949	\$483	2.7x	2.6x	11.8x	16.0x	(2.4x)	155.5%
Sif Holding	€10.30	70.7%	\$295	\$385	13.0x	6.4x	NM	10.4x	3.0x	23.9%
Sinovel	Y0.25	19.1%	\$213	\$301	NM	NM	NM	NM	NM	58.5%
Mean		76.3%			11.9x	7.2x	24.0x	20.6x	7.4x	55.4%
Median		78.3%			10.9x	7.7x	26.3x	18.9x	2.9x	58.0%

Source: FactSet, SEC filings and third-party providers. Values in U.S. Dollars. Share prices shown in local currencies.

- Enterprise Value = Market Value of Equity + Debt + Preferred Equity + Minority Interest - Investments in Affiliates - Cash and Marketable Securities.
- 2020 and 2021 EBITDA Multiples exclude multiples over 35x.
- 2020 and 2021 Price/Earnings Multiples exclude multiples over 50x.
- Net Debt/2020 EBITDA Multiples exclude multiples over 100x and multiples for companies with negative 2020E EBITDA.
- (Debt + Preferred Stock)/EV.



# Comparable Companies Trading Analysis

## Yield Vehicles

Company	Price as of 6/30/20	% of 52 Wk High	Market Value (\$mm)	Enterprise Value <sup>(1)</sup> (\$mm)	EV/EBITDA <sup>(2)</sup>		P/E <sup>(3)</sup>		Net Debt/ 2020E EBITDA <sup>(4)</sup>	Debt/ EV <sup>(5)</sup>
					2020E	2021E	2020E	2021E		
<b>Yield Vehicles</b>										
<b>North American Yield Vehicles</b>										
Brookfield Renewable Partners <sup>(6)</sup>	C\$65.00	86.1%	\$14,858	\$36,297	23.6x	22.1x	NM	NM	6.4x	32.2%
TerraForm Power <sup>(6)</sup>	\$18.44	86.4%	\$4,177	\$11,508	14.6x	13.6x	NM	NM	8.6x	61.3%
NextEra Energy Partners	\$51.28	83.7%	\$3,359	\$10,312	7.9x	7.3x	NM	33.5x	3.1x	42.4%
Clearway Energy	\$23.06	93.2%	\$4,598	\$10,288	9.2x	8.9x	17.9x	19.7x	5.7x	66.0%
Atlantica Yield	\$29.10	90.3%	\$2,957	\$7,773	9.1x	8.2x	38.5x	20.1x	5.6x	72.5%
Hannon Armstrong	\$28.46	72.6%	\$2,082	\$2,820	30.6x	25.6x	19.5x	18.6x	13.4x	50.8%
TransAlta Renewables	C\$14.59	80.4%	\$2,849	\$2,388	7.1x	7.1x	24.3x	18.1x	1.8x	26.3%
Enviva	\$36.04	92.4%	\$1,277	\$1,832	10.9x	8.6x	23.0x	20.8x	4.2x	38.8%
Mean		85.6%			14.1x	12.7x	24.6x	21.8x	6.1x	48.8%
Median		86.2%			10.0x	8.8x	23.0x	19.9x	5.6x	46.6%
<b>European Yield Vehicles</b>										
Encavis	€12.98	100.0%	\$1,998	\$3,733	15.0x	12.9x	30.9x	25.5x	7.4x	56.2%
Greencoat UK Wind	£1.43	93.8%	\$2,630	\$3,341	31.2x	23.9x	12.7x	13.7x	6.6x	22.2%
Renewables Infrastructure Group	£1.26	90.8%	\$2,222	\$2,065	6.4x	4.0x	NM	NM	(0.5x)	0.0%
NextEnergy Solar Fund	£1.07	84.6%	\$772	\$986	NM	NM	NM	NM	NM	24.8%
John Laing Environmental	£1.18	94.8%	\$727	\$725	NM	NM	NM	NM	NM	0.0%
Bluefield Solar Income	£1.35	92.4%	\$615	\$614	10.6x	10.3x	NM	NM	(0.0x)	0.0%
Octopus Renewables	£1.12	100.0%	\$485	\$485	NM	NM	NM	NM	NM	0.0%
Athena Investments	DKK3.28	45.6%	\$50	\$18	NM	NM	NM	NM	NM	0.0%
Mean		87.8%			15.8x	12.8x	21.8x	19.6x	3.4x	12.9%
Median		93.1%			12.8x	11.6x	21.8x	19.6x	3.3x	0.0%
<b>MLPs</b>										
Enviva	\$36.04	92.4%	\$1,277	\$1,832	10.9x	8.6x	23.0x	20.8x	4.2x	38.8%
Mean		92.4%			10.9x	8.6x	23.0x	20.8x	4.2x	38.8%
Median		92.4%			10.9x	8.6x	23.0x	20.8x	4.2x	38.8%

Source: FactSet, SEC filings and third-party providers. Values in U.S. Dollars. Share prices shown in local currencies.

1. Enterprise Value = Market Value of Equity + Debt + Preferred Equity + Minority Interest - Investments in Affiliates - Cash and Marketable Securities.
2. 2020 and 2021 EBITDA Multiples exclude multiples over 35x.
3. 2020 and 2021 Price/Earnings Multiples exclude multiples over 50x.
4. Net Debt/2020 EBITDA Multiples exclude multiples over 100x and multiples for companies with negative 2020E EBITDA.
5. (Debt + Preferred Stock)/EV.
6. On January 13, 2020, Brookfield proposed to acquire TerraForm Power in an all-stock transaction assuming a 0.36 BEP-to-TERP exchange ratio.

# Comparable Companies Trading Analysis

## Environmental Services and Technologies

Company	Price as of 6/30/20	% of 52 Wk High	Market Value (\$mm)	Enterprise Value <sup>(1)</sup> (\$mm)	EV/EBITDA <sup>(2)</sup>		P/E <sup>(3)</sup>		Net Debt/ 2020E EBITDA <sup>(4)</sup>	Debt/ EV <sup>(5)</sup>
					2020E	2021E	2020E	2021E		
<b>Environmental Services and Technologies</b>										
<b>Solid Waste</b>										
Waste Management <sup>(6)</sup>	\$105.91	83.9%	\$45,160	\$54,966	13.5x	12.2x	28.7x	25.7x	2.5x	24.5%
Republic Services	\$82.05	81.7%	\$26,275	\$35,206	13.0x	11.9x	30.3x	25.5x	3.3x	26.2%
Waste Connections	C\$127.19	91.7%	\$24,687	\$28,857	18.7x	16.5x	40.1x	32.8x	2.7x	18.6%
GFL Environmental	\$18.77	92.8%	\$6,127	\$10,236	13.1x	10.7x	NM	NM	5.2x	40.8%
Advanced Disposal Services <sup>(6)</sup>	\$30.17	91.1%	\$2,717	\$4,553	12.1x	11.2x	NM	NM	4.9x	41.0%
Covanta Holding	\$9.59	53.0%	\$1,256	\$3,642	9.1x	8.5x	NM	NM	6.4x	71.6%
Casella Waste Systems	\$52.12	94.6%	\$2,515	\$3,123	20.4x	18.3x	NM	NM	4.0x	20.3%
Biffa	£2.01	65.5%	\$753	\$1,326	7.9x	7.3x	30.3x	19.0x	3.4x	51.7%
Seche Environnement	€32.60	69.7%	\$286	\$807	5.4x	5.0x	16.4x	15.0x	3.4x	76.4%
Mean		80.4%			12.6x	11.3x	29.1x	23.6x	4.0x	41.2%
Median		83.9%			13.0x	11.2x	30.3x	25.5x	3.4x	40.8%
<b>Specialty Waste</b>										
Stericycle	\$55.98	84.8%	\$5,111	\$8,104	17.8x	16.5x	30.1x	25.4x	6.6x	37.3%
Darling Ingredients	\$24.62	83.6%	\$4,134	\$5,313	11.9x	10.7x	17.5x	14.9x	4.0x	35.4%
Clean Harbors	\$59.98	67.9%	\$3,362	\$4,739	10.6x	9.1x	NM	34.4x	3.1x	39.5%
US Ecology	\$33.88	50.9%	\$1,061	\$1,889	10.4x	8.8x	NM	30.8x	4.6x	49.7%
Heritage-Crystal Clean	\$17.46	53.8%	\$409	\$471	16.5x	8.6x	NM	22.4x	2.2x	25.2%
Charah Solutions	\$3.18	56.3%	\$94	\$287	7.8x	7.1x	NM	17.7x	5.3x	78.3%
Mean		66.2%			12.5x	10.1x	23.8x	24.3x	4.3x	44.2%
Median		62.1%			11.3x	9.0x	23.8x	23.9x	4.3x	38.4%
<b>Pollution Control</b>										
Donaldson Company	\$46.52	80.0%	\$5,941	\$6,471	15.1x	14.0x	23.6x	21.4x	1.3x	13.4%
CECO Environmental	\$6.59	68.6%	\$233	\$271	9.6x	7.5x	15.3x	10.5x	1.3x	44.9%
Advanced Emissions Solutions	\$4.85	32.7%	\$87	\$79	NM	NM	NM	NM	NM	54.7%
Mean		60.4%			12.3x	10.7x	19.5x	15.9x	1.3x	37.6%
Median		68.6%			12.3x	10.7x	19.5x	15.9x	1.3x	44.9%

Source: FactSet, SEC filings and third-party providers. Values in U.S. Dollars. Share prices shown in local currencies.

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

2. 2020 and 2021 EBITDA Multiples exclude multiples over 35x.

3. 2020 and 2021 Price/Earnings Multiples exclude multiples over 50x.

4. Net Debt/2020 EBITDA Multiples exclude multiples over 100x and multiples for companies with negative 2020E EBITDA.

5. (Debt + Preferred Stock)/EV.

6. On June 24, 2020, Waste Management revised its offer price for Advanced Disposal Services to \$30.30 per share, representing a total enterprise value of \$4.6bn.

# Comparable Companies Trading Analysis

## Water

Company	Price as of 6/30/20	% of 52 Wk High	Market Value (\$mm)	Enterprise Value <sup>(1)</sup> (\$mm)	EV/EBITDA <sup>(2)</sup>		P/E <sup>(3)</sup>		Net Debt/ 2020E	
					2020E	2021E	2020E	2021E	EBITDA <sup>(4)</sup>	Debt/ EV <sup>(5)</sup>
<b>Water</b>										
<b>Efficiency / Process</b>										
Pentair	\$37.99	80.3%	\$6,409	\$7,773	15.6x	14.1x	18.3x	16.0x	2.7x	19.7%
Flowsolve	\$28.52	53.3%	\$3,728	\$4,682	11.4x	11.2x	20.7x	19.0x	2.3x	33.1%
Rexnord	\$29.15	82.2%	\$3,625	\$4,606	11.2x	10.9x	18.4x	16.0x	2.4x	33.7%
Evoqua	\$18.60	74.0%	\$2,248	\$3,095	14.2x	13.2x	38.9x	33.4x	3.9x	30.8%
Kemira	€11.46	77.1%	\$1,974	\$2,904	6.7x	6.6x	15.1x	14.3x	2.1x	38.1%
Badger Meter	\$62.92	89.1%	\$1,839	\$1,781	21.7x	19.6x	41.9x	36.2x	(0.7x)	0.7%
Thermon Group	\$14.57	53.3%	\$479	\$624	11.5x	9.8x	31.3x	21.2x	2.7x	30.5%
Wabag	₹107.55	31.1%	\$78	\$119	4.9x	3.4x	9.8x	6.2x	1.7x	63.6%
Mean		67.6%			12.2x	11.1x	24.3x	20.3x	2.1x	31.3%
Median		75.5%			11.5x	11.1x	19.5x	17.5x	2.3x	32.0%
<b>Infrastructure, Monitoring and Compliance</b>										
Ecolab	\$198.95	86.5%	\$58,213	\$64,931	23.1x	21.0x	42.3x	35.0x	2.4x	12.8%
Xylem	\$64.96	72.9%	\$11,777	\$13,593	21.3x	15.4x	43.9x	26.0x	2.8x	18.7%
Watts Water	\$81.00	74.8%	\$2,762	\$2,896	14.8x	12.4x	27.8x	22.6x	0.7x	13.1%
Mueller Water Products	\$9.43	74.6%	\$1,497	\$1,861	10.7x	9.5x	21.9x	17.0x	2.1x	25.6%
Aegion	\$15.87	67.2%	\$487	\$792	9.1x	7.9x	18.3x	13.1x	3.4x	46.9%
Mean		75.2%			15.8x	13.2x	30.9x	22.7x	2.3x	23.4%
Median		74.6%			14.8x	12.4x	27.8x	22.6x	2.4x	18.7%
<b>Heating and Cooling</b>										
Lennox	\$232.99	79.6%	\$9,017	\$10,563	21.3x	18.5x	29.3x	24.5x	3.2x	15.4%
A.O. Smith	\$47.12	90.5%	\$7,676	\$7,515	16.3x	13.6x	26.3x	20.9x	(0.3x)	5.2%
AAON	\$54.29	90.8%	\$2,870	\$2,825	21.7x	23.2x	36.4x	39.1x	(0.4x)	0.2%
SPX	\$41.15	77.2%	\$1,873	\$2,222	11.1x	10.6x	16.2x	14.7x	1.7x	23.0%
Comfort Systems USA	\$40.75	76.7%	\$1,504	\$1,790	9.6x	10.2x	17.3x	20.3x	1.5x	23.4%
Mean		83.0%			16.0x	15.2x	25.1x	23.9x	1.2x	13.5%
Median		79.6%			16.3x	13.6x	26.3x	20.9x	1.5x	15.4%
<b>Distribution</b>										
American Water Works Company	\$128.66	91.2%	\$23,287	\$33,100	17.3x	16.0x	33.4x	30.5x	5.1x	31.4%
Veolia	€20.02	69.3%	\$13,028	\$24,573	5.8x	5.3x	22.9x	15.3x	2.9x	77.7%
SUEZ	€10.44	65.6%	\$7,468	\$21,832	6.9x	6.4x	29.7x	16.4x	4.3x	80.9%
Essential Utilities	\$42.24	78.1%	\$10,773	\$16,022	20.1x	17.4x	27.3x	25.5x	6.6x	33.0%
Severn Trent	£24.79	92.0%	\$7,685	\$15,573	13.9x	13.6x	25.6x	20.2x	7.0x	51.0%
American States Water	\$78.63	82.7%	\$2,907	\$3,433	20.4x	19.5x	34.5x	32.4x	3.1x	15.3%
SJW	\$62.11	83.1%	\$1,781	\$3,223	15.6x	14.3x	31.2x	25.2x	7.0x	45.6%
Middlesex Water Company	\$67.18	95.2%	\$1,179	\$1,448	26.6x	25.7x	32.1x	30.7x	4.9x	19.6%
York Water Company	\$47.96	96.7%	\$624	\$725	22.1x	21.5x	39.5x	37.6x	3.1x	14.0%
Artesian Resources	\$36.29	92.1%	\$339	\$493	13.2x	12.7x	NM	NM	4.1x	31.3%
Global Water Resources	\$10.54	75.3%	\$236	\$334	19.2x	19.2x	NM	NM	5.6x	34.4%
Consolidated Water	\$14.43	77.4%	\$220	\$199	13.1x	12.1x	26.7x	23.7x	(1.9x)	2.1%
Mean		83.2%			16.2x	15.3x	30.3x	25.8x	4.3x	36.4%
Median		82.9%			16.4x	15.1x	30.5x	25.4x	4.6x	32.2%

Source: FactSet, SEC filings and third-party providers. Values in U.S. Dollars. Share prices shown in local currencies.

1. Enterprise Value = Market Value of Equity + Debt + Preferred Equity + Minority Interest - Investments in Affiliates - Cash and Marketable Securities.
2. 2020 and 2021 EBITDA Multiples exclude multiples over 35x.
3. 2020 and 2021 Price/Earnings Multiples exclude multiples over 50x.
4. Net Debt/2020 EBITDA Multiples exclude multiples over 100x and multiples for companies with negative 2020E EBITDA.
5. (Debt + Preferred Stock)/EV.

# Comparable Companies Trading Analysis

## AgTech, Industrial Biotechnology and Building Materials

Company	Price as of 6/30/20	% of 52 Wk High	Market Value (\$mm)	Enterprise Value <sup>(1)</sup> (\$mm)	EV/EBITDA <sup>(2)</sup>		P/E <sup>(3)</sup>		Net Debt/ 2020E EBITDA <sup>(4)</sup>	Debt/ EV <sup>(5)</sup>
					2020E	2021E	2020E	2021E		
<b>AgTech</b>										
<b>Large Crop / Life Science</b>										
Bayer	€65.79	84.0%	\$72,593	\$114,569	8.4x	7.7x	9.5x	8.4x	3.1x	39.2%
DuPont	\$53.13	70.1%	\$39,242	\$54,952	11.6x	10.6x	18.5x	15.6x	3.5x	33.0%
BASF	€49.88	69.8%	\$51,456	\$55,912	7.1x	5.9x	20.4x	14.4x	2.7x	46.1%
Archer-Daniels-Midland	\$39.90	86.1%	\$22,504	\$26,223	8.8x	7.5x	14.3x	12.2x	3.0x	51.4%
Bunge	\$41.13	70.4%	\$5,836	\$11,433	9.0x	7.7x	15.0x	9.9x	4.1x	56.0%
Mosaic	\$12.51	49.5%	\$4,739	\$8,832	7.3x	5.7x	NM	17.4x	3.9x	65.2%
Mean		71.6%			8.7x	7.5x	15.5x	13.0x	3.4x	48.5%
Median		70.2%			8.6x	7.6x	15.0x	13.3x	3.3x	48.8%
<b>Irrigation / Equipment</b>										
Deere	\$157.15	87.4%	\$49,691	\$90,436	25.1x	19.6x	24.2x	17.7x	11.4x	55.8%
CNH Industrial	\$7.03	60.5%	\$9,492	\$27,711	22.3x	13.3x	NM	15.1x	15.1x	84.9%
Kubota	¥1,608	88.7%	\$18,183	\$25,734	11.6x	10.4x	14.7x	13.3x	3.2x	32.8%
Mahindra & Mahindra	₹510.70	76.0%	\$8,409	NA	NM	NM	27.5x	16.5x	NM	NA
Toro Company	\$66.34	79.2%	\$7,198	\$7,947	17.5x	15.3x	26.2x	22.0x	1.7x	12.3%
AGCO	\$55.46	68.7%	\$4,209	\$5,527	9.8x	7.8x	23.9x	14.4x	2.9x	36.8%
Valmont	\$113.62	73.7%	\$2,448	\$3,052	9.7x	8.9x	18.2x	15.0x	1.9x	28.7%
Lindsay	\$92.21	84.0%	\$1,001	\$1,028	15.7x	15.5x	32.4x	30.5x	0.4x	14.3%
Jain	₹12.76	46.9%	\$87	\$881	5.9x	5.4x	NM	NM	5.2x	91.6%
Raven Industries	\$21.51	59.1%	\$776	\$761	19.3x	13.8x	NM	32.2x	(0.3x)	7.7%
Mean		72.4%			15.2x	12.2x	23.9x	19.6x	4.6x	40.5%
Median		74.8%			15.7x	13.3x	24.2x	16.5x	2.9x	32.8%
<b>Industrial Biotechnology</b>										
Neste	€34.81	88.1%	\$30,015	\$29,922	14.3x	12.4x	22.8x	20.1x	(0.0x)	4.8%
Cosan	₹570.92	84.2%	\$5,056	\$5,383	5.3x	4.5x	22.2x	13.2x	1.6x	48.2%
Renewable Energy Group	\$24.78	76.1%	\$1,083	\$1,175	6.4x	4.0x	6.9x	4.6x	0.5x	24.2%
Amyris	\$4.27	79.8%	\$662	\$885	NM	NM	NM	NM	NM	26.0%
MGP Ingredients	\$36.71	52.8%	\$624	\$680	10.1x	10.4x	16.5x	16.3x	0.8x	14.5%
Green Plains	\$10.22	63.1%	\$354	\$795	NM	11.3x	NM	NM	NM	75.6%
FutureFuel	\$11.95	83.5%	\$523	\$215	3.9x	5.5x	NM	NM	(5.5x)	0.2%
Pacific Ethanol	\$0.71	77.2%	\$38	\$267	NM	10.7x	NM	NM	NM	93.8%
REX American Resources	\$69.37	74.2%	\$437	\$278	15.7x	18.2x	NM	NM	(10.3x)	5.8%
Mean		75.4%			9.3x	9.6x	17.1x	13.6x	(2.1x)	32.6%
Median		77.2%			8.2x	10.5x	19.4x	14.8x	0.2x	24.2%
<b>Building Materials</b>										
<b>Multi-Industry</b>										
CRH	\$34.31	84.0%	\$27,712	\$35,149	9.4x	8.5x	20.6x	17.2x	2.0x	33.6%
Saint-Gobain	€32.05	82.8%	\$19,626	\$31,209	6.7x	6.1x	15.1x	11.7x	2.5x	55.3%
Masco	\$50.21	100.0%	\$13,707	\$16,045	13.4x	12.6x	21.5x	18.9x	1.8x	18.3%
Owens Corning	\$55.76	81.4%	\$6,067	\$9,156	9.4x	8.0x	21.7x	14.9x	3.2x	36.5%
Beacon Roofing Supply	\$26.37	69.6%	\$1,815	\$5,391	13.1x	11.7x	14.8x	12.1x	7.7x	80.8%
Armstrong World Industries	\$77.96	70.2%	\$3,742	\$4,292	12.0x	11.1x	19.4x	17.1x	1.7x	17.6%
Simpson Manufacturing	\$84.36	90.2%	\$3,736	\$3,617	20.3x	17.8x	37.8x	31.6x	(0.7x)	5.1%
Griffon	\$18.52	74.2%	\$810	\$2,128	11.0x	10.8x	18.8x	NM	6.8x	65.2%
Gibraltar	\$48.01	85.5%	\$1,579	\$1,518	12.2x	9.7x	20.2x	16.2x	(0.5x)	1.6%
Mean		82.0%			12.0x	10.7x	21.1x	17.5x	2.7x	34.9%
Median		82.8%			12.0x	10.8x	20.2x	16.7x	2.0x	33.6%
<b>Sustainable Products / Materials</b>										
Kingspan	€57.35	89.6%	\$11,761	\$12,696	23.0x	19.9x	36.5x	30.8x	1.6x	8.6%
Trex	\$130.07	100.0%	\$7,586	\$7,649	NM	30.5x	NM	43.5x	0.3x	0.9%
Cabot Corporation	\$37.05	73.8%	\$2,097	\$3,292	8.2x	7.1x	17.5x	12.9x	2.8x	39.5%
Quanex	\$13.88	70.3%	\$455	\$648	7.9x	7.1x	23.0x	16.7x	2.4x	42.1%
Aspen Aerogels	\$6.58	62.0%	\$166	\$159	NM	17.3x	NM	NM	(1.8x)	3.3%
DIRTT Environmental Solutions	C\$1.64	20.8%	\$102	\$78	NM	8.1x	NM	NM	NM	25.0%
Mean		69.4%			13.0x	15.0x	25.7x	26.0x	1.0x	19.9%
Median		72.0%			8.2x	12.7x	23.0x	23.7x	1.6x	16.8%

Source: FactSet, SEC filings and third-party providers. Values in U.S. Dollars. Share prices shown in local currencies.

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

2. 2020 and 2021 EBITDA Multiples exclude multiples over 35x.

3. 2020 and 2021 Price/Earnings Multiples exclude multiples over 50x.

4. Net Debt/2020 EBITDA Multiples exclude multiples over 100x and multiples for companies with negative 2020E EBITDA.

5. (Debt + Preferred Stock)/EV.

## Nomura Greentech Offices

San Francisco • Chicago • New York • Zürich

## Nomura Greentech Transactions

### Mergers & Acquisitions

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

**\$33bn**

### Asset Transactions

- Acquisitions
- Divestitures
- Passive equity
- Development capital formation

Operating **27GW** | Development **50GW**

### Capital Raising

- Equity private placements
- Debt private placements
- Project finance advisory
- Co-managed public offerings

**\$4bn**

### Strategic Advisory

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

**>25 assignments**

Note: As of June 30, 2020.

## Highly Experienced Senior Leadership Supported by 65 Professionals

<p><b>Jeff McDermott</b></p> <p>Managing Director, Group Head New York</p> <p><a href="mailto:jeff.mcdermott@nomura.com">jeff.mcdermott@nomura.com</a></p> <ul style="list-style-type: none"> <li>■ 30+ years of experience</li> <li>■ &gt;150 completed transactions</li> <li>■ Founder and head of advisory business</li> <li>■ Large industrials and energy companies</li> <li>■ Broad coverage of senior leaders</li> </ul>	<p><b>Derek Bentley</b></p> <p>Managing Director New York</p> <p><a href="mailto:derek.bentley@nomura.com">derek.bentley@nomura.com</a></p> <ul style="list-style-type: none"> <li>■ 20+ years of experience</li> <li>■ &gt;35 completed transactions</li> <li>■ Renewable energy assets</li> <li>■ Energy storage</li> <li>■ Distributed generation</li> <li>■ Water</li> </ul>	<p><b>Laurent Dallet</b></p> <p>Managing Director Zürich</p> <p><a href="mailto:laurent.dallet@nomura.com">laurent.dallet@nomura.com</a></p> <ul style="list-style-type: none"> <li>■ 15+ years of experience</li> <li>■ &gt;30 completed transactions</li> <li>■ Renewable energy assets</li> <li>■ Distributed energy production</li> <li>■ Energy efficiency and services</li> </ul>	<p><b>PJ Deschenes</b></p> <p>Managing Director New York</p> <p><a href="mailto:pj.deschenes@nomura.com">pj.deschenes@nomura.com</a></p> <ul style="list-style-type: none"> <li>■ 15+ years of experience</li> <li>■ &gt;30 completed transactions</li> <li>■ Renewable energy assets</li> <li>■ Power infrastructure services</li> <li>■ Renewable energy value chain</li> <li>■ Environmental services</li> </ul>	<p><b>Michael Horwitz</b></p> <p>Managing Director San Francisco</p> <p><a href="mailto:michael.horwitz@nomura.com">michael.horwitz@nomura.com</a></p> <ul style="list-style-type: none"> <li>■ 20+ years of experience</li> <li>■ &gt;40 completed transactions</li> <li>■ Energy efficiency</li> <li>■ Energy software and services</li> <li>■ Energy storage</li> <li>■ Renewable energy</li> <li>■ Smart grid</li> <li>■ Blockchain</li> </ul>	<p><b>Olav Junttila</b></p> <p>Managing Director Chicago</p> <p><a href="mailto:olav.junttila@nomura.com">olav.junttila@nomura.com</a></p> <ul style="list-style-type: none"> <li>■ 20+ years of experience</li> <li>■ &gt;30 completed transactions</li> <li>■ Energy software and services</li> <li>■ Energy efficiency</li> <li>■ Renewable energy</li> <li>■ Utilities</li> </ul>	<p><b>John McClure</b></p> <p>Managing Director San Francisco</p> <p><a href="mailto:john.mcclure@nomura.com">john.mcclure@nomura.com</a></p> <ul style="list-style-type: none"> <li>■ 25+ years of experience</li> <li>■ &gt;20 completed transactions</li> <li>■ Advanced transportation</li> <li>■ Edge computing</li> <li>■ Semi-conductors</li> <li>■ Industrial sensors</li> </ul>
<p><b>Steve Megyery</b></p> <p>Managing Director New York</p> <p><a href="mailto:steve.megyery@nomura.com">steve.megyery@nomura.com</a></p> <ul style="list-style-type: none"> <li>■ 15+ years of experience</li> <li>■ &gt;30 completed transactions</li> <li>■ Head of Private Placements</li> <li>■ Cleantech</li> <li>■ Power infrastructure</li> </ul>	<p><b>Frank Nicklaus</b></p> <p>Managing Director New York</p> <p><a href="mailto:frank.nicklaus@nomura.com">frank.nicklaus@nomura.com</a></p> <ul style="list-style-type: none"> <li>■ 15+ years of experience</li> <li>■ &gt;25 completed transactions</li> <li>■ Renewable energy assets</li> <li>■ Power infrastructure services</li> <li>■ Renewable energy value chain</li> </ul>	<p><b>Diego Pignatelli</b></p> <p>Managing Director Zürich</p> <p><a href="mailto:diego.pignatelli@nomura.com">diego.pignatelli@nomura.com</a></p> <ul style="list-style-type: none"> <li>■ 30+ years of experience</li> <li>■ &gt;60 completed transactions</li> <li>■ European coverage</li> <li>■ Industrials and energy companies</li> <li>■ Utilities</li> </ul>	<p><b>Damien Sauer</b></p> <p>Managing Director Zürich</p> <p><a href="mailto:damien.sauer@nomura.com">damien.sauer@nomura.com</a></p> <ul style="list-style-type: none"> <li>■ 20+ years of experience</li> <li>■ &gt;50 completed transactions</li> <li>■ Energy efficiency</li> <li>■ Power infrastructure</li> <li>■ Renewable energy value chain</li> <li>■ Smart grid</li> </ul>	<p><b>Alex Stein</b></p> <p>Managing Director Zürich</p> <p><a href="mailto:alex.stein@nomura.com">alex.stein@nomura.com</a></p> <ul style="list-style-type: none"> <li>■ 10+ years of experience</li> <li>■ &gt;20 completed transactions</li> <li>■ Energy transition</li> <li>■ Industry 4.0</li> <li>■ Environmental technology and services</li> </ul>	<p><b>Duncan Williams</b></p> <p>Managing Director San Francisco</p> <p><a href="mailto:duncan.williams@nomura.com">duncan.williams@nomura.com</a></p> <ul style="list-style-type: none"> <li>■ 25+ years of experience</li> <li>■ &gt;40 completed transactions</li> <li>■ Sustainable Food &amp; AgTech</li> <li>■ Advanced transportation</li> <li>■ Industrial IoT &amp; software</li> <li>■ Environmental services</li> <li>■ Water</li> </ul>	

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