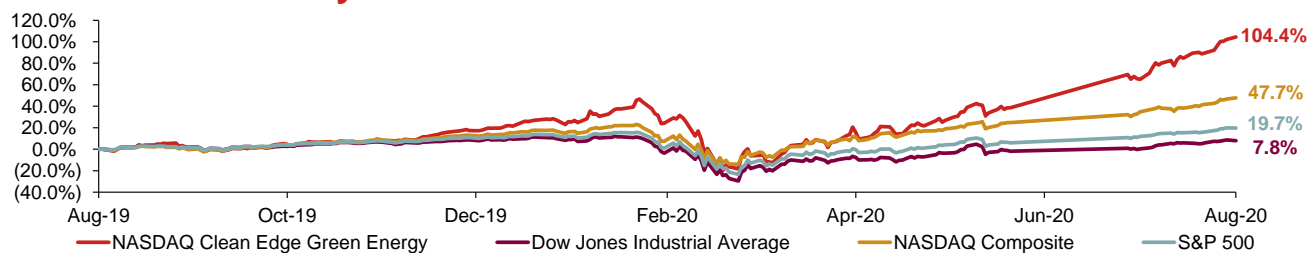


Sustainable Technology and Infrastructure

Monthly Market Update // August 2020

Performance of Key Market Indices¹



	Index Performance ¹			August Ending Versus	
	August	YTD	CY 2020	52 Wk High	52 Wk Low
Dow Jones Industrial Average	8.0%	(0.4%)	22.3%	(3.8%)	52.9%
NASDAQ Composite	11.2%	31.2%	35.2%	0.0%	71.6%
S&P 500	7.8%	8.3%	28.9%	(0.2%)	56.4%
NASDAQ Clean Edge Green Energy	23.3%	73.6%	40.7%	0.0%	155.3%

Notable Recent Transactions & Capital Raises

	Target	Acquiror	Transaction Description
Corporate M&A Transactions	WCA Waste Corporation	GFL Environmental	GFL Environmental, a diversified environmental services company, announced the acquisition of WCA Waste Corporation, a provider of solid waste management services, for \$1.2bn
	Open Systems International, Inc.	Emerson	Emerson, a provider of measurement and analytical instrumentation software and residential and commercial heating and cooling, acquired Open Systems International, a supplier of grid automation, network control and optimization platforms, for \$1.6bn
	OSIsoft	Aveva	Aveva, a developer of self-driving car sensors, acquired OSIsoft, a manufacturer of application software for real-time data management, for \$5bn

	Company	Transaction Description
Capital Raises	Luminar Technologies SPAC	Luminar Technologies, an automotive sensor start-up, announced its intention to go public through a merger with SPAC Gores Metropoulos that raised \$400mm and implied an equity value of \$3.4bn, while concurrently, raising a \$170mm PIPE from Alec Gores, Van Tuyl Companies, Volvo Cars Tech Fund and other institutional investors
	Chargepoint	Chargepoint, a developer of an Electric Vehicle (EV) charging networks, raised \$127mm in equity financing from American Electric Power, Braemar Energy Ventures, Canada Pension Plan Investment Board (CPPIB), Chevron Technology Ventures, Clearvision, GIC, Linse Capital and Quantum Energy Partners
	Indigo Ag	Indigo AG, a provider of plant microbiome agricultural services designed to increase crop yield, raised \$360mm from Alaska Permanent Fund and Flagship Pioneering

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 achieve success, and serve both global incumbents and high-growth innovators who are focused on the sustainable transition of our energy, transportation, food, water and waste sectors. 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 a global team working seamlessly with our Nomura colleagues across the Americas, EMEA and Asia.

Corporate Transactions

Date	Target	Acquirer	Transaction Value (\$mm)	Subsector	Transaction Description	Transaction Multiple ¹	
						Revenue	EBITDA
8/3/20	Select Carbon	Royal Dutch Shell Plc	ND	Environmental Remediation	Shell acquired Select Carbon, an Australian company investing in carbon dioxide capture projects, for an undisclosed sum	ND	ND
8/6/20	O&M business of First Solar	Clairvest	ND	Solar	Clairvest Group, a Canadian private equity firm, acquired the O&M business of First Solar, a solar PV module manufacturer, for an undisclosed sum	ND	ND
8/6/20	Autocab	Uber	ND	Advanced Transportation	Uber acquired Autocab, a U.K.-based taxi software company focused on booking and dispatch, for an undisclosed amount	ND	ND
8/6/20	Growing Energy Labs Inc.	Q Cells	ND	Storage	Q Cells, a solar cell and module manufacturer, acquired Growing Energy Labs Inc. (Geli), a San Francisco-based energy storage software company, for an undisclosed amount	ND	ND
8/6/20	Infigen Energy	Iberdrola ²	\$443	Wind	Iberdrola, a hydro, wind, natural gas, coal and nuclear utilities company, acquired a controlling stake in Infigen Energy, an Australian wind and gas power producer, for \$443mm	ND	ND
8/10/20	Sunworks	Peck Company Holdings	ND	Solar	Peck Company Holdings, a solar engineering, procurement and construction company, acquired Sunworks, a provider of solar systems for residential and commercial, industrial and agricultural customers, for an undisclosed amount	ND	ND
8/12/20	Montage Resources	Southwestern Energy	\$870	Natural Gas	Southwestern Energy, a natural gas exploration and production company, acquired Texas-based Montage Resources, an oil and natural gas exploration and production company, for \$870mm	0.4x	NM
8/12/20	WCA Waste Corporation	GFL Environmental	\$1,200	Waste Management	GFL Environmental, a diversified environmental services company, acquired WCA Waste Corporation, a provider of solid waste management services, for \$1.2bn	3.0x	10.4x
8/12/20	Single Stream Recyclers	Balcones Resources	ND	Recycling	Balcones Resources, a waste management service provider, announced the acquisition of Single Stream Recyclers, operator of an AI powered material recovery facility, for an undisclosed amount	ND	ND
8/13/20	Input Capital	Bridgeway National	\$98	Green Chemicals	Bridgeway National, a Washington D.C.-based investment company, acquired Input Capital Corp, an agriculture commodity streaming company focused on acquiring canola from farmers, for \$98mm	ND	ND

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

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

2. Nomura represented Iberdrola SA in acquiring a controlling stake in Infigen Energy.

Corporate Transactions

Date	Target	Acquirer	Transaction Value (\$mm)	Subsector	Transaction Description	Transaction Multiple ¹	
						Revenue	EBITDA
8/19/20	Iberwind	Ventient Energy	\$142	Wind	Ventient Energy, a European wind operator, acquired an equity stake in Iberwind, a Portuguese wind operator, for \$142mm	ND	ND
8/19/20	Superior Sanitation	Capital Waste Services	ND	Waste Management	Capital Waste Services, a waste services company backed by Kinderhook Industries, acquired Superior Sanitation, a South Carolina-based residential waste collection company, for an undisclosed amount	ND	ND
8/20/20	Heating business of Fortum Oyj	Consortium consisting of Vantaa Energy Ltd, Infranode, and Keva	\$440	District Heating	A consortium of investors acquired the heating business of Fortum Oyj, a Finnish operator of hydro, nuclear, and solar power plants, for \$440mm	ND	ND
8/24/20	Modstrom Danmark A/S	Waterland Private Equity Investments BV	ND	Power Infra / Smart Grid	Waterland Private Equity Investments BV, a Dutch private equity firm, acquired Modstrom Danmark A/S, a sustainable energy optimization company and electricity provider, for an undisclosed amount	ND	ND
8/25/20	OSIsoft	Aveva	\$5,000	Data Management	Aveva, a developer of self-driving car sensors, acquired OSIsoft, a manufacturer of application software for real-time data management, for \$5bn	ND	ND
8/27/20	Miljö & Energi Ansvar Sverige AB (MEASOL)	Soltech Energy	ND	Solar	Soltech Energy, a Swedish provider of solar energy solutions, acquired a 60% stake in Miljö & Energi Ansvar Sverige AB (MEASOL), a provider of solar energy services, for an undisclosed amount	ND	ND
8/27/20	PARI Group AG	Centrotec	\$51	Solar	Centrotec, a German heating and ventilation equipment provider, acquired PARI Group AG, a holding company with interests in real estate and solar module manufacturer CS Wismar GmbH, for \$51mm	ND	ND
8/27/20	Open Systems International	Emerson	\$1,600	Distribution Automation	Emerson, a provider of analytical instrumentation software and residential and commercial heating and cooling, acquired Open Systems International, a supplier of grid automation, network control and optimization platforms, for \$1.6bn	ND	ND
8/28/20	Terra-Gen	First State Investments	ND	Wind, Solar, Geothermal	First State Investments, an Australian global asset manager in transport and utility businesses, acquired a 40% stake in Terra-Gen LLC, a developer and operator of renewable energy projects, for an undisclosed amount	ND	ND

Asset Transactions

Date	Seller	Acquirer	Transaction Description	Subsector	Transaction Value (\$mm)	Capacity (MW)
8/3/20	Fomento de Construcciones y Contratas SA	iCON Infrastructure LLP	iCON Infrastructure, an independent infrastructure investment group based in the U.K., acquired a 49% stake in Green Recovery Projects Limited, a U.K. energy from waste portfolio, from Fomento de Construcciones y Contratas SA, for \$259mm	Waste to Energy	\$259	ND
8/4/20	Lumens Holdings	Altus Power	Altus Power, an electric utilities company, acquired Lumens Holdings, Hudson Sustainable Investments' 22 MW solar portfolio, for \$11mm	Solar	\$11	22
8/5/20	Eco Power	PGE Polska Grupa Energetyczna SA	PGE, a Polish utilities company, acquired a 36 MW Skoczylody wind farm in Łódź Voivodeship, Poland, for an undisclosed amount	Wind	ND	36
8/6/20	Renewable Power Markets Access	Greenbacker Renewable Energy	Greenbacker Renewable Energy Co. LLC acquired a 50 MW Rippey Wind Project in Greene County, Iowa, from Renewable Power Markets Access, for an undisclosed amount	Wind	ND	50
8/6/20	Clearway Energy Group	Clearway Energy	Clearway Energy (CWEN) acquired an equity stake in the 419 MW Mesquite Star wind facility from Clearway Energy Group, the development platform of Clearway, for \$79mm	Wind	\$79	419
8/7/20	ACME Solar Holdings Ltd.	Actis LLP	Actis LLP, an emerging markets investment firm, acquired two solar projects in India from ACME Solar Holdings Ltd, a solar independent power producer, for an undisclosed amount	Solar	ND	400
8/10/20	EDP Renováveis SA	Finerge SA	Finerge SA, a Portugese wind and solar operator, acquired a 242 MW onshore wind portfolio from EDP Renováveis SA, for approximately \$500mm	Wind	\$500	242
8/12/20	Apex Clean Energy	Undisclosed buyer	Apex Clean Energy Inc., a developer and operator of utility-scale wind and solar power facilities, sold its 500 MW White Mesa Wind Project in Texas to an undisclosed buyer, for an undisclosed amount	Wind	ND	500
8/13/20	EDF Renewables	Masdar	Masdar, a UAE-based renewable energy firm, acquired a 50% stake in a 1.6 GW portfolio of wind, solar and battery storage from EDF Renewables, a manager and operator of renewable energy facilities, for an undisclosed amount	Solar and Storage	ND	1,600
8/17/20	X-ELIO Energy SL	China Three Gorges	China Three Gorges, a Chinese power company, acquired 500 MW of solar projects from X-ELIO Energy SL, a photovoltaic energy developer, for an undisclosed amount	Solar	ND	500

Asset Transactions

Date	Seller	Acquirer	Transaction Description	Subsector	Transaction Value (\$mm)	Capacity (MW)
8/17/20	Capital Engineering	Absolute Clean	Absolute Clean, a Thailand-based renewable energy power producer, acquired three biomass power plant business investments from Capital Engineering, a Thailand-based holding company, for \$27mm	Biomass	\$27	ND
8/19/20	Invenergy	AEP Renewables	AEP Renewables, a solar and wind developer, acquired a 20.1% interest in the Desert Sky and Trent Mesa wind facilities in Texas, from Invenergy, a developer and operator of power generation and storage facilities, for an undisclosed amount	Wind	ND	326
8/19/20	Cypress Creek Renewables	Dominion Energy	Dominion Energy, a regulated electric utility, acquired the 63 MW Madison solar generating facility in Virginia from Cypress Creek Renewables, a utility-scale solar developer, for an undisclosed amount	Solar	ND	63
8/19/20	Cypress Creek Renewables	Helios Infrastructure	Helios Infrastructure, a joint venture between Sol Systems and Nationwide, acquired a solar portfolio from Cypress Creek Renewables, a utility-scale solar developer, for a total portfolio value of \$200mm	Solar	\$200	148
8/24/20	Undisclosed	Bluefield Solar Income Fund	BSIF, a solar-focused investment fund, acquired a 64.2 MW portfolio of 15 operational solar farms across England and Wales, for \$140mm	Solar	\$140	64
8/24/20	wpd AG	Foresight Energy Infrastructure Partners	Foresight Energy Infrastructure Partners, a renewable energy investment fund, acquired two Spanish wind farms with a total capacity of 94 MW from subsidiaries of wpd AG, a developer and operator of wind farms, for an undisclosed amount	Wind	ND	94
8/24/20	Pattern Energy	Vertuous Energy	Vertuous Energy acquired a 49% stake in 2 wind facilities in New Mexico, from Pattern Energy, a subsidiary of the Public Sector Pension Investment Board, for an undisclosed amount	Wind	ND	324
8/25/20	BNRG Renewables	Carlyle Group	The Carlyle Group acquired 8 solar projects in Maine from BNRG Renewables, a renewable energy development company, for \$130mm	Solar	\$130	100
8/26/20	Volitalia SA	TODA Energia do Brasil	TODA Energia do Brasil, a subsidiary of Japanese construction company Toda Corporation, acquired a 28 MW wind project from Volitalia SA, a renewable energy developer, for an undisclosed amount	Wind	ND	28
8/27/20	Building Energy SpA	Novis Renewables Holdings LLC	Novis Renewables Holdings LLC, a partnership between Falck Renewables SpA and Eni SpA, acquired 222 MW of operating and planned wind and solar projects in the U.S. from Building Energy SpA, an independent power producer, for an undisclosed amount	Wind and Solar	ND	222
8/28/20	Luminous Energy	Hana Financial Investment	Hana Financial Investment, a South Korean asset manager, acquired the 162 MW Columboola solar project in Queensland from Luminous Energy, a U.K.-based solar developer, for an undisclosed amount	Solar	ND	162

Corporate Transactions

Date	Company	Selected Disclosed Investors	Amount Raised (\$mm)	Subsector	Company Description
8/3/20	Grab Holdings	Stic Investments	\$200	Advanced Transportation	Developer of an on-demand ride-hailing and mobile payments platform designed to offer booking services for taxis, private cars and motorbikes across Southeast Asia
8/3/20	Palmetto Solar	Greycroft, Evergy Ventures, Arctern Ventures, Shell Ventures, Lerer Hippeau, Box Group, Falcon Ventures and the Leto Family Office	\$29	Solar	Charleston-based solar energy software management company focused on home energy spend
8/3/20	Indigo Ag	Alaska Permanent Fund and Flagship Pioneering	\$360	Sustainable Agriculture	Boston-based company that helps farmers grow crops with a focus on sustainability and profitability
8/3/20	Farmers Business Network	Blackrock, Baron Capital Group, Balyasny Asset Management, Mandi Ventures, Lupa Systems, and Au Bon Pain and Panera Founder Ron Shaich	\$250	Data Management	Aggregator of data from farm equipment for farmer-to-farmer agronomic information networks designed to help farmers through collective data management
8/4/20	Xpeng Motors	Pre-IPO capital raise led by Alibaba, with participation from Qatar Investment Authority	\$300	Advanced Transportation	Smart Electric Vehicle company that designs, develops, manufactures and markets smart electric vehicles in China
8/5/20	Chargepoint	American Electric Power, Braemar Energy Ventures, Canada Pension Plan Investment Board (CPPIB), Chevron Technology Ventures, Clearvision, GIC, Linse Capital and Quantum Energy Partners	\$127	Advanced Transportation	Developer of an Electric Vehicle (EV) charging network
8/6/20	StreetLight Data	Macquarie Capital, Activate Capital, Osage University Partners and Ajax Investment Strategies	\$15	Data Management	Data collector helping cities unlock mobility insights from location data sourced from mobile apps
8/13/20	Impossible Foods	Coatue, Temasek Holdings, Mirae Asset and XN	\$200	Sustainable Agriculture	Producer of plant-based meat substitutes intended to combine natural ingredients into food products
8/13/20	TemperPack	Wheatsheaf Group, Arborview Capital, Tao Capital Partners, Revolution, SJF Ventures, Third Prime Capital Management, Greenhouse Capital Partners and Harbert Management	\$31	Green Consumer Products	Manufacturer of environmentally sustainable packaging products intended to replace single-use plastics and products
8/13/20	Unfold	Bayer and Temasek	\$30	Sustainable Agriculture	Operator of a vertical farming company intended to ensure a sustainable future food culture

Corporate Transactions

Date	Company	Selected Disclosed Investors	Amount Raised (\$mm)	Subsector	Company Description
8/13/20	SenseTime Group	Softbank	\$1,500	Software	Artificial intelligence company, established in Hong Kong with offices in China, USA, Singapore, Japan and Abu Dhabi
8/14/20	US Wind	Apollo Global Management	\$265	Wind	Maryland-based developer of offshore wind energy
8/14/20	Opdenergy SA	Sumitomo Mitsui Banking Corp	\$103	Wind and Solar	Provider of development, financing, construction, operation and maintenance of renewable energy assets in Spain
8/19/20	Xos Truck	Build Capital Partners and Proeza Ventures	\$20	Advanced Transportation	Provider and operator of medium and heavy-duty electric trucks intended to outperform their diesel counterparts
8/24/20	Luminar Technologies / Gores Metropoulos	Alec Gores, Van Tuyl Companies, Peter Thiel, Volvo Cars Tech Fund, Crescent Cove, Moore Strategic Ventures, VectoIQ	\$170	Advanced Transportation	EV company focused on safety using long-range, high resolution lidar and perception
8/24/20	Motiv Power Systems	GMAG Holdings Corp	\$15	Advanced Transportation	Provider of electric vehicle chassis and software systems for medium-duty trucks and buses
8/25/20	SparkMeter	Clean Energy Ventures, Breakthrough Energy Ventures, Goodwell Investments, Alitheia Capital, Total Energy Ventures and others	\$12	Grid Communication	Developer of grid management solutions for enhanced electricity access in deprived areas
8/26/20	Reliable Robotics	Lightspeed Ventures, Eclipse Ventures, Pathbreaker Ventures and Teamworthy Ventures	\$34	Advanced Transportation	Developer of autonomous capabilities for airplanes
8/26/20	Core Solar	Leyline Renewable Capital	ND	Solar	Solar development company

Corporate Transactions

Date	Company	Selected Disclosed Investors	Amount Raised (\$mm)	Subsector	Company Description
8/27/20	Maxeon Solar Technologies	Tianjin Zhonghuan Semiconductor	\$298	Solar	SunPower Corp split its solar manufacturing business as it focuses on other markets. Maxeon now operates what was formerly SunPower's international solar panel manufacturing business
8/31/20	Redwood Materials	Breakthrough Energy Ventures and Capricorn Investment Group	\$40	Recycling	Developer of a technology designed for materials recycling and remanufacturing

Public Trading Debuts

Date of Pricing	Company	Company Description	Amount Raised (\$mm)	Subsector	Selected Disclosed Investors
24/08/2020	Luminar Technologies / Gores Metropoulos	EV company focused on safety in autonomous transportation through long-range, high resolution lidar and perception	\$400	Advanced Transportation	ND
27/08/2020	Xpeng Motors	Smart electric vehicle company that designs, develops, manufactures and markets smart electric vehicles in China	\$1,500	Advanced Transportation	ND

Comparable Companies Trading Analysis

Diversified Industrials and Energy Infrastructure

Company	Price as of 8/31/20	% of 52 Wk High	Market Value (\$mm)	Enterprise Value ¹ (\$mm)	EV/EBITDA ²		P/E ³		Net Debt/ 2020E	
					2020E	2021E	2020E	2021E	EBITDA ⁴	Debt/ EV ⁵
Diversified Industrials										
Danaher	\$206.47	99.2%	\$148,287	\$168,414	29.2x	24.7x	37.8x	32.5x	2.9x	15.2%
Siemens	€115.66	96.3%	\$111,278	\$153,384	15.4x	13.5x	19.7x	16.5x	4.1x	35.9%
Honeywell	\$165.55	90.4%	\$117,226	\$125,174	16.7x	15.1x	24.1x	21.3x	1.0x	18.3%
Raytheon Technologies ⁶	\$61.00	38.9%	\$92,354	\$121,554	14.0x	11.8x	20.5x	15.9x	3.2x	28.4%
Caterpillar	\$142.31	94.5%	\$77,488	\$106,925	17.4x	14.8x	27.9x	19.2x	4.9x	36.1%
GE	\$6.34	48.2%	\$55,475	\$100,911	23.1x	11.8x	NM	18.6x	9.9x	84.0%
Hyundai	₩176,500	98.6%	\$38,670	\$80,027	12.1x	9.5x	16.0x	9.3x	8.0x	95.0%
Schneider Electric	€103.75	96.7%	\$69,181	\$75,966	15.5x	13.3x	27.1x	20.6x	1.1x	16.6%
Mitsubishi Corporation	¥2513	85.2%	\$35,106	\$69,073	10.2x	9.1x	12.6x	11.2x	8.1x	101.9%
ABB	CHF22.97	94.0%	\$54,514	\$64,037	20.3x	16.1x	31.3x	21.3x	2.9x	21.1%
Eaton	\$102.10	97.1%	\$40,973	\$49,112	17.5x	15.4x	25.7x	21.1x	2.9x	17.5%
Roper Technologies	\$427.19	94.3%	\$45,069	\$49,064	25.1x	22.1x	34.6x	31.6x	2.0x	12.0%
Emerson Electric	\$69.47	89.2%	\$41,682	\$47,012	13.2x	12.6x	20.9x	19.9x	1.5x	16.4%
Johnson Controls	\$40.73	91.6%	\$30,303	\$37,418	11.8x	11.3x	18.0x	15.8x	2.2x	24.7%
Rockwell Automation	\$230.53	97.6%	\$26,834	\$28,979	22.1x	20.2x	30.1x	27.9x	1.4x	9.4%
Legrand	€69.90	90.3%	\$22,512	\$26,217	17.1x	14.7x	27.0x	22.1x	2.4x	26.4%
Dover	\$109.84	91.6%	\$15,926	\$18,783	15.6x	14.1x	21.0x	18.8x	2.4x	18.7%
OMRON	¥7,770	97.4%	\$14,782	\$12,974	17.6x	16.2x	46.0x	35.1x	(2.1x)	2.2%
Alstom	€46.64	92.7%	\$12,681	\$11,224	12.0x	10.6x	25.0x	20.5x	(0.7x)	17.5%
Hitachi Construction Machinery	¥3,720	100.0%	\$7,460	\$10,784	11.7x	10.2x	29.5x	22.5x	3.4x	35.3%
Woodward	\$85.69	67.0%	\$5,435	\$6,274	14.9x	14.3x	23.8x	24.9x	2.0x	15.1%
Regal Beloit	\$98.86	98.6%	\$4,024	\$4,825	11.6x	10.1x	21.3x	16.8x	1.9x	25.0%
Moog	\$60.29	63.1%	\$1,966	\$2,924	10.4x	8.8x	15.9x	15.0x	3.4x	36.4%
Bharat Heavy Electricals	₹38.55	65.4%	\$1,824	\$1,611	NM	8.8x	NM	20.5x	(4.8x)	42.4%
CG Power & Industrial Solutions	₹22.68	100.0%	\$193	\$383	NM	NM	NM	NM	NM	58.9%
Mean		87.1%			16.3x	13.7x	25.3x	20.8x	2.7x	32.4%
Median		94.0%			15.5x	13.4x	24.6x	20.5x	2.4x	24.7%
Energy Infrastructure										
Primary Equipment and Power Electronics										
TE Connectivity	\$96.60	96.2%	\$31,878	\$36,059	15.0x	12.8x	23.1x	18.7x	1.7x	12.6%
Delta Electronics	NT\$189.00	91.1%	\$16,767	\$17,374	11.3x	9.9x	19.4x	17.0x	(0.3x)	7.2%
Yaskawa Electric	¥3,815	85.3%	\$9,408	\$9,763	26.4x	19.8x	NM	38.8x	0.9x	8.2%
Sensata Technologies Holding	\$41.64	76.8%	\$6,545	\$8,958	14.7x	11.6x	23.8x	14.3x	4.0x	40.8%
Fuji Electric	¥3,315	91.4%	\$4,465	\$5,969	8.6x	7.5x	17.3x	13.7x	1.6x	42.9%
NGK Insulators	¥1,507	75.9%	\$4,498	\$5,850	7.4x	6.3x	23.0x	14.3x	1.6x	41.3%
LS Industrial Systems	₩54,100	87.8%	\$1,336	\$1,393	6.3x	5.9x	14.5x	12.3x	0.3x	40.6%
Mean		86.4%			12.8x	10.5x	20.2x	18.4x	1.4x	27.7%
Median		87.8%			11.3x	9.9x	21.2x	14.3x	1.6x	40.6%
EPC and Services										
Jacobs	\$90.27	86.9%	\$11,849	\$13,780	13.0x	11.9x	16.9x	15.0x	1.9x	22.3%
Acciona	€100.20	79.8%	\$6,535	\$12,892	9.1x	8.0x	24.7x	16.4x	5.2x	67.5%
Skanska	KR176.20	73.8%	\$8,455	\$8,553	7.9x	8.4x	12.3x	13.6x	0.4x	23.5%
Quanta	\$51.25	99.7%	\$7,355	\$8,497	9.2x	8.1x	15.4x	12.7x	1.2x	19.7%
AECOM	\$39.51	76.1%	\$6,394	\$7,940	10.7x	9.9x	17.8x	15.2x	2.2x	37.5%
ACS Group	€20.52	55.2%	\$7,547	\$4,942	1.6x	1.4x	11.1x	7.4x	0.6x	246.1%
MasTec	\$46.21	63.5%	\$3,363	\$4,773	6.0x	6.1x	9.4x	10.3x	1.8x	30.5%
Stantec	C\$42.35	95.7%	\$3,636	\$4,576	10.5x	9.6x	21.2x	18.3x	2.2x	25.2%
EMCOR	\$75.01	80.6%	\$4,121	\$4,201	8.1x	8.0x	13.9x	13.8x	0.2x	13.4%
Dycor Industries	\$61.51	100.0%	\$1,976	\$2,711	8.2x	7.6x	22.7x	19.2x	2.2x	28.0%
Ameresco	\$34.14	99.8%	\$1,656	\$2,013	18.6x	16.2x	37.5x	31.2x	3.0x	18.7%
Primoris Services	\$19.06	80.7%	\$928	\$1,367	6.4x	6.1x	11.6x	10.0x	2.1x	43.5%
Balfour Beatty	£2.23	76.0%	\$2,054	\$1,256	7.3x	3.7x	40.5x	9.7x	(0.1x)	84.9%
Granite Construction	\$18.59	49.7%	\$877	\$1,075	4.1x	3.3x	9.4x	6.3x	0.9x	42.8%
STRABAG	€25.80	80.6%	\$3,166	\$1,074	0.9x	0.9x	9.1x	8.2x	(1.4x)	158.4%
Bilfinger	€16.80	48.6%	\$810	\$904	14.1x	3.9x	NM	15.7x	2.0x	78.2%
Aegion	\$16.19	68.6%	\$504	\$730	8.0x	7.2x	16.9x	13.1x	2.4x	43.2%
Fluor	\$9.52	43.5%	\$1,334	\$673	1.5x	1.5x	8.7x	6.9x	0.2x	291.3%
Team	\$6.37	34.0%	\$195	\$573	14.4x	8.2x	NM	NM	9.5x	68.6%
Willdan	\$28.18	71.2%	\$329	\$455	17.0x	10.5x	NM	13.4x	4.7x	31.4%
Mistras	\$4.76	28.8%	\$138	\$416	9.1x	6.4x	NM	14.9x	6.1x	72.1%
Mean		71.1%			8.8x	7.0x	17.6x	13.6x	2.2x	68.9%
Median		76.0%			8.2x	7.6x	15.4x	13.5x	2.0x	42.8%
Oil and Gas Services										
Liberty Oilfield Services	\$6.45	53.5%	\$537	\$807	22.8x	10.3x	NM	NM	2.3x	25.6%
ProPetro Holding	\$6.28	52.5%	\$633	\$597	4.7x	6.2x	NM	NM	(0.3x)	0.2%
NexTier Oilfield Solutions	\$2.52	35.9%	\$539	\$594	9.2x	9.7x	NM	NM	0.9x	66.1%
Secure Energy Services	C\$1.51	22.9%	\$184	\$581	6.5x	5.5x	NM	NM	4.2x	66.6%
Select Energy Services	\$4.77	49.8%	\$411	\$244	17.6x	8.5x	NM	NM	(12.0x)	0.0%
Mean		42.9%			12.2x	8.0x	NM	NM	(1.0x)	31.7%
Median		49.8%			9.2x	8.5x	NM	NM	0.9x	25.6%

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.
6. United Technologies merged with Raytheon Company on April 3 and renamed to Raytheon Technologies Corporation.

Comparable Companies Trading Analysis

Energy Technology

Company	Price as of 8/31/20	% of 52 Wk High	Market Value (\$mm)	Enterprise Value ¹ (\$mm)	EV/EBITDA ²		P/E ³		Net Debt/ 2020E	
					2020E	2021E	2020E	2021E	EBITDA ⁴	Debt/ EV ⁵
Energy Technology										
Smart Grid Solutions										
AMETEK	\$100.70	98.8%	\$23,199	\$25,108	19.5x	17.7x	27.0x	24.1x	1.5x	12.1%
Terna	€6.06	89.3%	\$14,562	\$24,816	11.6x	11.4x	15.9x	15.9x	4.8x	50.0%
Keysight Technologies	\$98.52	90.3%	\$18,719	\$19,005	16.4x	14.5x	20.5x	18.1x	0.2x	10.5%
Generac	\$189.98	99.6%	\$12,038	\$12,598	24.6x	22.4x	33.3x	30.6x	1.0x	7.1%
Itron	\$59.57	67.4%	\$2,396	\$3,279	19.4x	14.2x	48.8x	24.8x	5.1x	42.8%
ESCO Technologies	\$89.92	86.2%	\$2,350	\$2,411	17.3x	14.7x	32.7x	26.9x	0.4x	6.9%
S&T	€23.42	90.4%	\$1,847	\$1,861	13.0x	10.2x	28.9x	21.5x	0.0x	16.9%
Landis+Gyr Group	CHF54.65	51.9%	\$1,758	\$1,838	10.2x	9.2x	19.1x	16.3x	0.6x	23.1%
Smart Metering Systems	£6.40	96.4%	\$969	\$1,268	20.1x	17.9x	NM	NM	4.7x	28.9%
Mean		85.6%			16.9x	14.7x	28.3x	22.3x	2.0x	22.0%
Median		90.3%			17.3x	14.5x	28.0x	22.8x	1.0x	16.9%
Energy Storage										
Tesla	\$498.32	100.0%	\$515,761	\$523,902	NM	NM	NM	NM	1.3x	3.0%
BYD Company	HK\$77.00	85.7%	\$27,105	\$37,356	13.8x	12.9x	NM	NM	3.7x	31.7%
Panasonic	¥977.90	78.1%	\$21,514	\$24,584	5.3x	5.1x	17.4x	14.3x	1.2x	63.2%
Samsung	₩452,500	92.7%	\$25,473	\$22,179	15.5x	11.5x	NM	29.9x	1.5x	15.6%
Plug Power	\$12.98	95.0%	\$7,326	\$7,662	NM	NM	NM	NM	17.7x	11.3%
EnerSys	\$71.98	92.4%	\$3,090	\$3,911	11.0x	9.8x	17.7x	14.0x	2.3x	30.7%
Ballard Power Systems	€21.65	76.9%	\$4,050	\$3,873	NM	NM	NM	NM	NM	0.5%
Bloom Energy	\$15.66	83.7%	\$1,972	\$2,950	NM	26.4x	NM	NM	52.3x	37.2%
FuelCell Energy	\$2.84	84.3%	\$599	\$823	NM	NM	NM	NM	NM	31.7%
UltraLife	\$6.32	67.7%	\$102	\$106	8.6x	7.0x	NM	NM	0.3x	11.6%
Mean		85.7%			10.8x	12.1x	17.5x	19.4x	10.0x	23.7%
Median		85.0%			11.0x	10.7x	17.5x	14.3x	1.9x	23.2%
LED Lighting										
Hubbell Incorporated	\$144.92	96.9%	\$7,869	\$9,242	13.7x	12.7x	20.1x	18.3x	2.0x	20.1%
Universal Display Corporation	\$175.50	78.1%	\$8,291	\$7,655	NM	28.2x	NM	43.7x	(4.0x)	0.1%
Cree	\$63.10	85.6%	\$6,852	\$6,419	NM	NM	NM	NM	(52.3x)	12.7%
OSRAM	€43.75	91.3%	\$5,004	\$5,614	26.5x	14.0x	NM	NM	3.1x	24.6%
Acuity Brands	\$109.29	76.4%	\$4,339	\$4,284	8.9x	8.7x	13.9x	13.4x	(0.1x)	10.9%
Epistar	NT\$39.90	86.7%	\$1,466	\$1,446	23.9x	9.4x	NM	NM	(0.3x)	14.4%
Fagerhult	KR42.45	67.9%	\$867	\$1,296	12.3x	9.0x	25.6x	14.6x	4.0x	43.2%
Veeco	\$11.89	65.8%	\$572	\$601	10.7x	9.3x	14.9x	10.8x	0.5x	55.0%
Zumtobel	€6.39	63.6%	\$330	\$526	4.3x	3.9x	17.3x	11.1x	1.6x	54.0%
Dialight	£2.95	83.1%	\$129	\$169	13.2x	8.0x	NM	16.2x	3.1x	36.3%
Beghelli	€0.19	70.9%	\$46	\$123	10.8x	11.4x	NM	NM	6.8x	79.7%
Mean		78.8%			13.8x	11.5x	18.3x	18.3x	(3.2x)	31.9%
Median		78.1%			12.3x	9.4x	17.3x	14.6x	1.6x	24.6%

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 8/31/20	% of 52 Wk High	Market Value (\$mm)	Enterprise Value ¹ (\$mm)	EV/EBITDA ²		P/E ³		Net Debt/ 2020E	
					2020E	2021E	2020E	2021E	EBITDA ⁴	Debt/ EV ⁵
Advanced Transportation										
Automotive Companies										
Tesla	\$498.32	100.0%	\$515,761	\$523,902	NM	NM	NM	NM	1.3x	3.0%
Toyota Motor	¥7,006	88.4%	\$184,541	\$319,132	13.5x	12.4x	13.8x	11.7x	6.9x	71.0%
Volkswagen	€150.20	82.0%	\$90,049	\$279,245	8.0x	6.6x	19.8x	7.1x	5.7x	98.2%
BMW	€60.15	79.3%	\$47,396	\$163,440	13.8x	11.2x	14.5x	8.9x	10.1x	86.1%
Ford Motor Company	\$6.82	71.5%	\$27,225	\$140,358	NM	12.8x	NM	9.0x	30.3x	125.7%
General Motors Company	\$29.63	74.9%	\$42,430	\$125,616	12.6x	9.2x	11.8x	6.7x	8.7x	102.0%
Honda Motor	¥2,729	84.5%	\$44,433	\$87,937	8.7x	9.2x	16.6x	9.6x	4.7x	82.0%
Hyundai	₩176,500	98.6%	\$38,670	\$80,027	12.1x	9.5x	16.0x	9.3x	8.0x	95.0%
Nissan Motor	¥431.50	60.1%	\$15,919	\$69,924	31.9x	25.3x	NM	NM	27.8x	107.0%
Renault	€23.84	41.1%	¥7,726	\$42,913	13.8x	6.9x	NM	14.9x	17.4x	168.4%
IC Motor	¥18.66	71.5%	\$31,804	\$39,295	10.3x	8.0x	10.0x	8.0x	2.2x	99.5%
BYD Company	HK\$77.00	85.7%	\$27,105	\$37,356	13.8x	12.9x	NM	NM	3.7x	31.7%
Fiat Chrysler Automobiles	€9.23	62.9%	\$17,348	\$22,017	3.0x	1.8x	NM	5.2x	0.9x	111.1%
Suzuki Motor	¥4,349	81.3%	\$19,907	\$21,381	7.5x	6.7x	22.5x	18.2x	(0.4x)	36.2%
NIO	\$19.03	93.1%	\$20,070	\$21,291	NM	NM	NM	NM	NM	9.1%
Tata Motors	₹143.20	71.5%	\$7,048	\$17,352	5.5x	4.0x	NM	NM	3.4x	97.7%
Geely Auto	HK\$16.38	85.9%	\$19,649	\$16,559	9.6x	7.8x	18.9x	14.2x	(1.1x)	6.8%
Li Auto ⁶	¥16.30	69.7%	\$13,782	\$15,018	NM	NM	NM	NM	NM	11.5%
KIA	₩42,450	89.9%	\$14,327	\$12,982	3.9x	3.1x	11.5x	6.9x	(0.4x)	68.0%
Peugeot	€14.37	55.2%	\$16,217	\$12,265	1.6x	1.3x	10.0x	4.7x	(0.4x)	137.4%
Subaru	¥2,203	70.2%	\$15,926	\$11,447	4.8x	4.5x	17.8x	13.0x	(1.9x)	36.9%
Dongfeng Motor ⁷	HK\$5.38	63.5%	\$5,981	\$9,830	NM	33.4x	4.4x	3.3x	19.5x	130.6%
FAW Car Group	¥14.11	94.6%	\$9,489	\$8,265	10.4x	8.0x	14.7x	12.9x	(0.8x)	46.3%
Mazda Motor	¥680.00	66.3%	\$4,038	\$6,277	9.7x	6.9x	NM	NM	3.0x	150.5%
Mitsubishi Motors	¥255.00	48.3%	\$3,579	\$4,470	NM	10.6x	NM	NM	NM	108.1%
Guangzhou Automobile	HK\$6.66	66.8%	\$8,798	\$1,495	7.4x	4.2x	8.8x	6.9x	(14.6x)	124.1%
Mean		75.3%			10.1x	9.4x	14.1x	9.5x	5.8x	82.5%
Median		73.2%			9.7x	8.0x	14.5x	9.0x	3.4x	96.3%
Truck Companies										
Daimler	€42.65	79.1%	\$54,561	\$204,813	18.7x	12.3x	NM	9.9x	14.1x	92.0%
Volvo	KR165.30	95.3%	\$38,972	\$49,615	11.3x	9.0x	26.3x	14.9x	2.7x	40.7%
PACCAR	\$85.84	95.0%	\$29,769	\$35,891	22.6x	15.0x	25.7x	17.9x	3.8x	29.0%
Traton	€17.14	65.3%	\$10,249	\$19,242	15.3x	6.9x	NM	10.4x	8.2x	82.3%
Nikola Motors	\$40.81	51.2%	\$15,466	\$16,171	NM	NM	NM	NM	NM	4.4%
MAN	€52.00	99.0%	\$9,144	\$11,498	6.7x	6.4x	NM	NM	2.0x	40.3%
Isuzu Motors	¥1049.00	75.3%	\$7,296	\$9,359	6.5x	5.9x	18.4x	13.1x	0.3x	36.4%
Navistar	\$31.98	84.9%	\$3,188	\$7,107	16.5x	11.3x	NM	19.5x	9.2x	78.2%
Mean		80.6%			13.9x	9.5x	23.5x	14.3x	5.8x	50.4%
Median		82.0%			15.3x	9.0x	25.7x	14.0x	3.8x	40.5%
Tier 1 Suppliers										
Denso	¥4,457	86.5%	\$32,567	\$34,110	8.5x	6.2x	44.9x	17.3x	0.3x	29.4%
Continental	€91.20	68.7%	\$21,815	\$29,103	7.1x	4.8x	NM	12.1x	1.8x	35.5%
Bridgestone	¥3,361	72.4%	\$22,316	\$26,841	6.5x	4.9x	21.2x	10.9x	1.0x	38.1%
Michelin	€94.62	80.9%	\$20,200	\$26,144	6.9x	5.2x	25.1x	11.0x	1.9x	40.3%
Aptiv	\$86.12	88.0%	\$22,222	\$22,849	15.8x	10.7x	NM	23.5x	1.8x	19.8%
Knorr-Bremse	€106.48	98.3%	\$20,528	\$21,671	18.1x	14.6x	37.7x	28.1x	0.8x	15.6%
Magna	C\$63.52	85.0%	\$14,547	\$18,941	8.2x	5.2x	24.3x	8.9x	2.3x	31.2%
Valeo	€25.60	70.0%	¥7,325	\$13,245	8.9x	4.7x	NM	17.7x	3.4x	58.3%
Faurecia	€36.51	72.1%	\$5,978	\$11,001	6.7x	4.4x	NM	10.8x	2.9x	71.3%
BorgWarner	\$40.59	87.6%	\$8,362	\$9,255	8.0x	6.0x	19.3x	11.5x	0.9x	33.1%
Goodyear	\$9.60	56.2%	\$2,245	\$9,170	19.0x	6.6x	NM	16.7x	14.1x	85.8%
Lear	\$113.93	80.5%	\$6,848	\$9,133	9.2x	5.5x	33.8x	9.6x	2.1x	42.4%
Hyliion	\$39.44	98.6%	\$6,676	\$6,157	NM	NM	NM	NM	NM	0.0%
Adient	\$17.34	61.0%	\$1,628	\$4,723	7.1x	4.9x	NM	7.1x	5.7x	102.7%
Dana	\$13.95	73.6%	\$2,016	\$4,420	8.5x	5.6x	39.9x	8.0x	4.5x	69.0%
American Axle & Manufacturing Holdings	\$7.78	70.3%	\$880	\$4,124	7.6x	5.3x	NM	14.1x	6.0x	100.3%
Delphi	\$17.37	97.4%	\$1,500	\$3,106	10.1x	7.1x	NM	11.9x	5.0x	67.2%
Visteon	\$75.43	78.7%	\$2,097	\$2,332	16.5x	8.6x	NM	19.6x	1.2x	40.1%
Nexteer	HK\$5.05	62.7%	\$1,634	\$1,631	4.7x	3.2x	16.1x	7.4x	(0.0x)	22.1%
Automation Tooling Systems	C\$18.38	81.3%	\$1,303	\$1,498	10.9x	9.3x	24.0x	16.4x	1.4x	33.4%
Gentherm	\$45.23	92.1%	\$1,474	\$1,477	14.9x	10.6x	35.3x	19.9x	0.0x	14.6%
Stoneridge	\$20.20	60.0%	\$544	\$642	NM	10.8x	NM	34.2x	6.1x	28.4%
Mean		78.3%			10.2x	6.9x	29.2x	15.1x	3.0x	44.5%
Median		79.6%			8.5x	5.6x	25.1x	12.1x	1.9x	36.8%
Mobility-as-a-Service										
Uber	\$33.63	81.5%	\$58,479	\$59,893	NM	NM	NM	NM	NM	15.7%
Lyft	\$29.67	55.0%	\$9,174	\$7,448	NM	NM	NM	NM	NM	14.1%
Mean		68.2%			NM	NM	NM	NM	NM	14.9%
Median		68.2%			NM	NM	NM	NM	NM	14.9%

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

Note: 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.
- Li Auto began trading publicly on July 30.
- Excluding investments in unconsolidated subsidiaries.

Comparable Companies Trading Analysis

Advanced Transportation (2/2)

Company	Price as of	% of 52 Wk	Market	Enterprise	EV/EBITDA ²		P/E ³		Net Debt/	
	8/31/20	High	Value	Value ¹	2020E	2021E	2020E	2021E	2020E	Debt/
			(\$mm)	(\$mm)					EBITDA ⁴	EV ⁵
Autonomous Driving Chip Makers										
Nvidia	\$534.98	100.0%	\$334,897	\$331,611	NM	NM	NM	NM	(0.5x)	2.3%
Intel	\$50.95	74.4%	\$218,270	\$227,365	6.5x	6.8x	10.5x	10.6x	0.4x	16.9%
Qualcomm	\$119.10	100.0%	\$135,655	\$141,139	18.3x	13.9x	26.3x	18.2x	0.8x	11.6%
Texas Instrument	\$142.15	99.1%	\$131,773	\$133,593	22.0x	20.2x	27.5x	26.3x	0.3x	5.1%
Advanced Micro Devices	\$90.82	100.0%	\$111,436	\$110,492	NM	NM	NM	NM	(0.5x)	0.8%
Analog	\$116.88	93.8%	\$43,480	\$48,302	19.4x	17.4x	23.7x	20.4x	1.9x	12.2%
Infineon	€23.16	97.1%	\$35,066	\$41,853	16.1x	11.8x	34.3x	23.3x	2.7x	26.4%
NXP	\$125.76	90.7%	\$35,105	\$41,607	17.7x	13.9x	26.1x	18.5x	2.7x	23.0%
STMicro	€25.21	85.8%	\$27,470	\$27,144	14.8x	10.6x	34.8x	19.9x	(0.2x)	8.2%
Renesas	¥667.00	81.2%	\$10,960	\$16,429	9.2x	8.6x	34.4x	24.5x	3.1x	41.7%
ON Semi	\$21.37	83.4%	\$8,764	\$11,614	11.8x	9.1x	31.9x	16.4x	2.9x	42.1%
Mean		91.4%			15.1x	12.5x	27.7x	19.8x	1.2x	17.3%
Median		93.8%			16.1x	11.8x	27.5x	19.9x	0.8x	12.2%
Intelligent Transport / ITS / Smart Tolling										
Atlantia	€13.33	54.1%	\$13,041	\$71,299	12.7x	9.3x	NM	11.8x	9.0x	86.0%
Roper Technologies	\$427.19	94.3%	\$45,069	\$49,064	25.1x	22.1x	34.6x	31.6x	2.0x	12.0%
FLIR Systems	\$36.90	62.8%	\$4,859	\$5,407	12.1x	11.9x	16.7x	15.7x	1.2x	16.3%
Autostrada	€17.06	56.8%	\$2,700	\$3,710	5.0x	3.8x	15.2x	9.7x	2.0x	84.2%
LS Corporation	₩45,250	89.3%	\$1,058	\$3,592	6.6x	6.5x	11.1x	7.6x	4.6x	105.9%
Conduent	\$3.38	45.8%	\$707	\$2,361	5.5x	5.3x	8.1x	7.1x	3.5x	88.6%
Cubic Corporation	\$47.08	62.8%	\$1,474	\$2,158	13.8x	11.5x	17.4x	14.9x	4.2x	36.9%
Vaisala	€34.70	94.0%	\$1,503	\$1,537	20.9x	18.7x	38.8x	33.7x	0.5x	7.1%
INIT Innovation in Traffic Systems	€31.30	83.2%	\$374	\$391	12.3x	10.7x	24.4x	20.6x	0.6x	15.2%
Kapsch TrafficCom	€13.60	39.5%	\$211	\$377	9.0x	5.9x	NM	13.7x	5.0x	95.0%
Iteris	\$4.57	69.9%	\$186	\$165	27.0x	16.2x	24.2x	26.5x	(3.5x)	8.0%
Q-Free	NOK4.48	62.2%	\$46	\$74	16.3x	7.7x	NM	NM	6.2x	49.8%
Mean		67.9%			13.8x	10.8x	21.2x	17.5x	3.0x	50.4%
Median		62.8%			12.5x	10.0x	17.4x	14.9x	2.8x	43.4%
Telematics										
Descartes Systems	\$60.95	99.7%	\$5,209	\$5,175	NM	33.9x	NM	NM	(0.3x)	0.4%
Inseego	\$11.48	77.9%	\$1,108	\$1,249	NM	24.6x	NM	NM	9.0x	14.7%
TomTom	€6.73	58.3%	\$1,047	\$647	32.5x	19.8x	NM	NM	(19.8x)	8.1%
ORBCOMM	\$4.01	71.9%	\$313	\$519	9.8x	8.0x	NM	NM	3.8x	51.4%
CalAmp	\$8.17	68.7%	\$278	\$409	16.6x	9.8x	NM	19.2x	5.3x	57.5%
Ituran	\$14.50	50.9%	\$302	\$330	5.7x	5.0x	11.4x	9.6x	0.4x	24.1%
Quartix	€3.52	79.8%	\$227	\$215	23.4x	25.9x	30.6x	33.8x	(1.3x)	0.5%
MiX Telematics	€6.57	74.4%	\$217	\$200	7.1x	7.7x	39.5x	34.9x	(0.6x)	4.5%
TeleNav	\$4.59	41.9%	\$217	\$113	15.1x	13.6x	NM	NM	(14.0x)	7.1%
Quarterhill	C\$1.84	82.9%	\$168	\$62	12.5x	3.7x	NM	30.7x	(20.4x)	13.9%
Mean		70.6%			15.3x	15.2x	27.2x	25.6x	(3.8x)	18.2%
Median		73.1%			13.8x	11.7x	30.6x	30.7x	(0.4x)	11.0%
Logistics										
UPS	\$163.62	100.0%	\$142,186	\$162,928	16.3x	14.5x	23.4x	20.5x	2.1x	18.4%
FedEx	\$219.84	99.1%	\$57,588	\$88,828	12.6x	11.2x	26.6x	18.7x	4.4x	40.7%
Deutsche Post	€38.12	95.3%	\$57,204	\$74,047	7.9x	7.1x	19.5x	15.3x	1.8x	31.5%
AP Moeller Maersk	DKK9564.00	92.8%	\$29,991	\$40,915	6.1x	6.1x	23.0x	20.2x	1.8x	42.2%
Hapag Lloyd	€48.70	26.1%	\$10,239	\$16,638	6.4x	6.5x	18.4x	17.8x	2.6x	51.7%
J.B. Hunt	\$140.54	98.4%	\$14,979	\$16,011	12.8x	11.3x	29.6x	24.1x	0.8x	8.2%
XPO Logistics	\$88.27	89.1%	\$8,033	\$15,306	12.2x	9.4x	NM	25.6x	5.7x	61.5%
C.H. Robinson	\$98.30	99.6%	\$13,330	\$14,406	19.2x	16.8x	28.1x	24.0x	1.4x	10.0%
Knight-Swift Trucking	\$45.46	97.1%	\$7,757	\$8,386	8.6x	7.8x	20.5x	17.8x	0.7x	9.9%
Schneider Trucking	\$27.06	98.8%	\$4,803	\$4,379	7.6x	6.7x	22.6x	18.7x	(0.7x)	7.7%
Werner	\$46.01	97.8%	\$3,195	\$3,315	6.9x	6.4x	19.8x	17.4x	0.3x	5.6%
Mean		90.4%			10.6x	9.4x	23.2x	20.0x	1.9x	26.1%
Median		97.8%			8.6x	7.8x	22.8x	18.7x	1.8x	18.4%
Communications / Infrastructure										
AT&T	\$29.81	75.2%	\$213,738	\$406,653	7.3x	7.2x	9.3x	9.2x	3.2x	47.9%
Verizon	\$59.27	95.5%	\$245,437	\$371,610	8.0x	7.7x	12.4x	12.1x	2.7x	36.1%
T-Mobile	\$116.68	99.8%	\$144,278	\$230,981	9.9x	9.0x	NM	NM	3.7x	42.3%
Cisco Systems	\$42.22	84.4%	\$179,182	\$164,070	10.0x	9.4x	14.9x	13.2x	(0.8x)	9.5%
Hitachi	¥3,530	75.5%	\$32,191	\$39,686	4.7x	4.2x	11.0x	8.8x	0.7x	58.0%
Toshiba	¥3,055	76.8%	\$13,067	\$9,882	5.2x	4.3x	38.6x	10.9x	(0.2x)	55.4%
Mean		84.5%			7.5x	7.0x	17.3x	10.8x	1.5x	41.5%
Median		80.6%			7.6x	7.4x	12.4x	10.9x	1.7x	45.1%

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.

Comparable Companies Trading Analysis

Renewables

Company	Price as of 8/31/20	% of 52 Wk High	Market Value (\$mm)	Enterprise Value ¹ (\$mm)	EV/EBITDA ²		P/E ³		Net Debt/ 2020E	
					2020E	2021E	2020E	2021E	EBITDA ⁴	Debt/ EV ⁵
Renewables										
Integrated PV and PV Manufacturing										
Hanwha	W27,500	95.0%	\$1,609	\$24,030	11.0x	10.4x	7.0x	5.7x	5.8x	74.5%
SolarEdge	\$221.15	98.2%	\$11,618	\$11,117	NM	30.0x	NM	NM	(1.8x)	0.4%
Enphase	\$77.23	100.0%	\$10,381	\$10,143	NM	NM	NM	44.5x	(1.4x)	3.6%
TBEA Solar	¥8.17	89.8%	\$4,427	\$8,713	9.9x	8.8x	14.0x	12.0x	3.9x	73.8%
First Solar	\$76.59	95.7%	\$8,155	\$7,230	14.5x	10.3x	26.5x	21.2x	(1.9x)	9.4%
Sungrow	¥21.93	94.9%	\$4,659	\$4,866	22.1x	17.5x	27.8x	21.5x	0.9x	19.9%
GCL	¥4.31	63.5%	\$3,184	\$3,529	NM	26.4x	NM	NM	8.7x	22.3%
Canadian Solar	\$32.49	99.9%	\$1,943	\$3,283	7.7x	6.9x	11.6x	9.8x	3.2x	71.8%
JinkoSolar	\$22.84	79.7%	\$1,131	\$2,755	6.2x	6.8x	6.9x	8.8x	2.7x	107.3%
SunPower	\$11.19	74.2%	\$1,993	\$2,454	NM	20.1x	NM	NM	24.6x	41.4%
Daqo New Energy	\$112.81	84.6%	\$1,656	\$1,883	7.9x	5.6x	10.3x	7.2x	0.8x	16.7%
SMA	€37.90	95.9%	\$1,573	\$1,349	17.6x	13.7x	NM	NM	(2.9x)	3.4%
Mersen	€25.50	72.5%	\$645	\$1,015	7.0x	6.3x	13.0x	10.6x	2.4x	45.1%
Maxon Solar Technologies	\$20.78	33.5%	\$442	\$442	NM	NM	NM	NM	NM	15.1%
Foxconn Technology	NT\$52.20	75.3%	\$2,520	\$352	1.3x	1.2x	10.5x	9.0x	(7.4x)	161.6%
Manz	€23.40	95.9%	\$217	\$244	9.1x	4.7x	NM	11.7x	2.2x	47.7%
ReneSola	\$2.01	82.7%	\$97	\$236	21.4x	19.0x	NM	NM	8.8x	46.1%
Mean		84.2%			11.3x	12.5x	14.2x	14.7x	3.0x	44.7%
Median		89.8%			9.5x	10.3x	11.6x	10.6x	2.3x	41.4%
Solar Development										
Sunrun	\$56.56	100.0%	\$6,802	\$10,073	NM	NM	NM	NM	NM	28.0%
BayWa	€28.90	96.8%	\$1,219	\$6,526	13.9x	13.2x	30.7x	29.8x	11.0x	82.0%
Vivint Solar	\$30.88	100.0%	\$3,855	\$5,527	NM	NM	NM	NM	NM	33.3%
Mean		98.9%			13.9x	13.2x	30.7x	29.8x	11.0x	47.8%
Median		100.0%			13.9x	13.2x	30.7x	29.8x	11.0x	33.3%
Wind Development										
Energiekontor	€30.00	100.0%	\$514	\$769	10.5x	8.4x	24.6x	18.4x	3.5x	43.6%
PNE Wind	€5.47	99.8%	\$499	\$695	26.0x	15.3x	NM	NM	7.8x	47.0%
ABO Wind	€27.00	97.8%	\$274	\$342	9.0x	6.9x	17.1x	11.9x	1.8x	30.5%
Arise	KR37.80	71.6%	\$149	\$215	12.7x	7.0x	15.7x	9.2x	3.9x	41.2%
Mean		92.3%			14.5x	9.4x	19.1x	13.2x	4.2x	40.6%
Median		98.8%			11.6x	7.7x	17.1x	11.9x	3.7x	42.4%
IPPs										
Enel	€7.59	88.6%	\$92,259	\$176,084	8.2x	7.8x	15.0x	14.1x	3.2x	43.2%
Iberdrola	€10.55	93.6%	\$78,732	\$132,514	10.5x	9.9x	18.5x	17.6x	3.5x	36.9%
ENGIE	€11.66	70.0%	\$33,636	\$66,436	6.1x	5.4x	16.3x	10.9x	3.4x	80.3%
AES	\$17.75	84.4%	\$11,804	\$33,227	9.4x	8.7x	12.9x	11.5x	5.4x	67.0%
EDP Renovaveis	€14.32	98.5%	\$14,939	\$19,854	11.2x	10.3x	36.7x	30.5x	2.2x	21.7%
NRG	\$34.41	84.3%	\$8,465	\$13,220	6.6x	6.7x	8.6x	8.0x	2.6x	48.0%
Northland Power	C\$36.53	97.2%	\$5,653	\$11,617	12.8x	12.4x	19.9x	20.6x	6.0x	52.5%
Neoen	€46.30	100.0%	\$4,952	\$7,190	21.2x	16.6x	NM	NM	6.6x	38.6%
ERG	€22.16	95.4%	\$3,945	\$5,806	9.9x	9.2x	31.7x	27.0x	3.2x	45.5%
Innervex	C\$22.52	97.7%	\$2,651	\$5,582	13.0x	11.7x	NM	NM	7.5x	62.6%
Boralex	C\$33.50	95.7%	\$2,480	\$4,659	11.8x	11.9x	NM	NM	5.9x	55.0%
Scatec Solar	NOK189.70	100.0%	\$2,819	\$3,953	14.2x	11.6x	NM	NM	4.1x	40.6%
Falck Renewables	€5.62	90.9%	\$1,949	\$2,891	12.3x	11.2x	45.3x	37.5x	3.6x	36.5%
Voltaia	€20.85	100.0%	\$1,751	\$2,268	13.5x	10.7x	NM	45.2x	2.8x	34.6%
Solarpack	€16.45	96.8%	\$654	\$1,093	13.7x	12.5x	26.5x	24.2x	5.5x	45.3%
Atlantic Power	C\$2.66	78.7%	\$190	\$815	4.5x	4.3x	8.2x	10.2x	3.0x	93.1%
Alerion Clean Power	€6.70	78.3%	\$404	\$552	7.1x	5.7x	NM	NM	2.1x	62.1%
Etrion	C\$0.25	80.6%	\$64	\$285	20.4x	19.0x	NM	NM	15.8x	107.9%
Mean		90.6%			11.5x	10.3x	21.8x	21.4x	4.8x	54.0%
Median		94.5%			11.5x	10.5x	18.5x	19.1x	3.6x	46.8%
Wind and Other										
Vestas	DKK948.40	98.6%	\$29,848	\$28,449	16.0x	12.8x	39.6x	25.5x	(0.7x)	3.9%
Siemens Gamesa	€22.44	96.5%	\$18,236	\$18,266	34.6x	15.3x	NM	39.9x	0.2x	11.7%
Xinjiang Goldwind	HK\$6.67	64.4%	\$3,636	\$5,985	6.8x	6.0x	7.4x	6.5x	3.5x	70.5%
Ormat	\$60.87	70.5%	\$3,126	\$4,311	10.6x	10.2x	35.0x	30.9x	2.8x	32.0%
Suzlon	₹3.73	63.2%	\$276	\$2,049	NM	NM	NM	NM	NM	87.6%
Nordex	€10.95	84.2%	\$1,397	\$1,799	14.8x	6.7x	NM	NM	3.3x	44.6%
Bonheur	NOK241.00	99.4%	\$1,181	\$1,697	25.4x	7.8x	NM	34.7x	8.7x	72.0%
TPI Composites	\$30.71	92.4%	\$1,084	\$1,402	20.7x	9.2x	NM	19.9x	4.7x	29.6%
China High Speed Transmission	HK\$5.62	90.1%	\$1,186	\$489	2.7x	2.3x	14.0x	31.1x	(3.5x)	153.6%
Sif Holding	€13.70	94.1%	\$418	\$440	13.0x	6.3x	NM	13.8x	0.6x	15.4%
Sinovel	YNA	NA	NA	NA	NM	NM	NM	NM	NM	NA
Mean		85.3%			16.1x	8.5x	24.0x	25.3x	2.2x	52.1%
Median		91.3%			14.8x	7.8x	24.5x	28.2x	2.8x	38.3%

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

Yield Vehicles

Company	Price as of	% of 52 Wk	Market Value	Enterprise Value ¹	EV/EBITDA ²		Dividend Yield	CAFD Yield	Net Debt/2020E EBITDA ³	Debt/2020E EV ⁴
	8/31/20	High	(\$mm)	(\$mm)	2020E	2021E	2019A	2020E	2020E	EV ⁴
Yield Vehicles										
North American Yield Vehicles										
Brookfield Renewable Partners	C\$59.14	77.5%	\$14,131	\$36,357	22.9x	19.6x	5.2%	4.6%	6.6x	33.8%
NextEra Energy Partners	\$60.32	94.9%	\$10,072	\$17,047	13.2x	12.4x	3.8%	6.0%	3.2x	25.7%
Clearway Energy	\$25.51	94.9%	\$5,087	\$11,071	9.9x	9.5x	4.9%	6.1%	5.9x	63.2%
Atlantica Sustainable Infrastructure	\$30.03	93.1%	\$3,051	\$8,042	9.5x	8.5x	5.6%	7.3%	5.8x	73.3%
Hannon Armstrong	\$42.46	100.0%	\$3,116	\$3,693	NM	31.8x	3.2%	NA	10.8x	46.0%
TransAlta Renewables	C\$15.94	87.8%	\$3,254	\$2,799	7.9x	7.8x	5.9%	7.4%	1.7x	22.6%
Mean		91.4%			12.7x	15.0x	4.8%	6.3%	5.7x	44.1%
Median		94.0%			9.9x	11.0x	5.1%	6.1%	5.8x	39.9%
European Yield Vehicles										
Encavis	€15.30	99.7%	\$2,513	\$4,595	17.3x	14.8x	2.4%	NA	7.9x	52.0%
Greencoat UK Wind	£1.43	93.8%	\$2,914	\$3,716	32.0x	24.5x	5.0%	NA	6.9x	22.6%
Renewables Infrastructure Group	£1.37	98.3%	\$2,606	\$2,574	8.9x	6.6x	4.9%	NA	(0.1x)	0.0%
NextEnergy Solar Fund	£1.06	83.6%	\$828	\$1,059	NM	NM	6.7%	NA	NM	25.0%
John Laing Environmental	£1.21	96.8%	\$804	\$802	NM	NM	5.6%	NA	NM	0.0%
Bluefield Solar Income	£1.32	90.7%	\$654	\$653	10.4x	10.1x	5.9%	NA	(0.0x)	0.0%
Octopus Renewables	£1.07	92.2%	\$501	\$501	NM	NM	0.7%	NA	NM	0.0%
Mean		93.6%			17.2x	14.0x	4.4%	NA	3.7x	14.2%
Median		93.8%			13.9x	12.5x	5.0%	NA	3.4x	0.0%
MLPs										
Enviva	\$41.27	96.2%	\$1,407	\$1,800	9.5x	7.3x	NA	NA	2.9x	35.5%
Mean		96.2%			9.5x	7.3x	NA	NA	2.9x	35.5%
Median		96.2%			9.5x	7.3x	NA	NA	2.9x	35.5%

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. Net Debt/2020 EBITDA Multiples exclude multiples over 100x and multiples for companies with negative 2020E EBITDA.
4. (Debt + Preferred Stock)/EV.

Comparable Companies Trading Analysis

Environmental Services and Technologies

Company	Price as of 8/31/20	% of 52 Wk High	Market Value (\$mm)	Enterprise Value ¹ (\$mm)	EV/EBITDA ²		P/E ³		Net Debt/ 2020E	
					2020E	2021E	2020E	2021E	EBITDA ⁴	Debt/ EV ⁵
Environmental Services and Technologies										
Solid Waste										
Waste Management ⁶	\$114.00	90.3%	\$48,325	\$57,972	13.8x	12.8x	29.5x	26.2x	2.4x	22.1%
Republic Services	\$92.72	92.3%	\$29,630	\$38,274	13.1x	12.5x	29.4x	26.5x	3.0x	23.3%
Waste Connections	C\$130.44	93.9%	\$26,329	\$30,441	18.7x	17.0x	40.0x	34.5x	2.5x	16.1%
GFL Environmental	\$18.25	80.9%	\$5,957	\$10,237	12.5x	9.8x	NM	NM	5.2x	47.2%
Advanced Disposal Services ⁶	\$30.13	91.0%	\$2,759	\$4,531	11.6x	10.8x	NM	NM	4.6x	39.8%
Covanta Holding	\$9.44	52.9%	\$1,246	\$3,769	9.3x	8.8x	NM	NM	6.3x	68.6%
Casella Waste Systems	\$56.15	98.5%	\$2,727	\$3,337	20.7x	18.4x	NM	NM	3.8x	18.4%
Biffa	£2.05	66.8%	\$710	\$1,322	7.3x	6.7x	28.7x	19.1x	3.4x	56.2%
Seche Environnement	€34.00	72.6%	\$317	\$872	5.8x	5.3x	20.4x	18.3x	3.6x	75.2%
Mean		82.1%			12.5x	11.3x	29.6x	24.9x	3.9x	40.8%
Median		90.3%			12.5x	10.8x	29.4x	26.2x	3.6x	39.8%
Specialty Waste										
Stericycle	\$64.11	97.1%	\$5,860	\$8,330	17.1x	16.5x	30.1x	26.7x	5.1x	30.1%
Darling Ingredients	\$31.97	96.0%	\$5,307	\$6,301	13.5x	13.7x	19.2x	18.0x	3.5x	27.5%
Clean Harbors	\$61.10	69.1%	\$3,406	\$4,688	9.6x	9.0x	45.3x	33.2x	2.6x	38.1%
US Ecology	\$37.13	55.8%	\$1,153	\$1,968	11.0x	9.8x	47.7x	34.1x	4.6x	47.6%
Heritage-Crystal Clean	\$14.68	45.2%	\$341	\$405	19.5x	8.3x	NM	23.7x	3.1x	28.3%
Charah Solutions	\$2.61	74.1%	\$78	\$271	7.3x	6.6x	NM	8.0x	4.7x	89.2%
Mean		72.9%			13.0x	10.7x	35.6x	23.9x	3.9x	43.5%
Median		71.6%			12.2x	9.4x	37.7x	25.2x	4.1x	34.1%
Pollution Control										
Donaldson Company	\$50.36	86.6%	\$6,431	\$6,882	16.0x	14.8x	25.2x	23.4x	1.1x	10.2%
Montrose Environmental Group	\$28.19	97.9%	\$540	\$990	19.4x	15.0x	NM	NM	3.1x	50.0%
CECO Environmental	\$8.48	95.2%	\$300	\$348	11.8x	9.8x	16.5x	12.6x	1.6x	26.1%
Advanced Emissions Solutions	\$3.87	26.1%	\$70	\$70	NM	NM	NM	NM	NM	57.0%
Mean		76.4%			15.7x	13.2x	20.8x	18.0x	1.9x	35.8%
Median		90.9%			16.0x	14.8x	20.8x	18.0x	1.6x	38.1%

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. 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 8/31/20	% of 52 Wk High	Market Value (\$mm)	Enterprise Value ¹ (\$mm)	EV/EBITDA ²		P/E ³		Net Debt/ 2020E EBITDA ⁴	Debt/ EV ⁵
					2020E	2021E	2020E	2021E		
Water										
Efficiency / Process										
Pentair	\$45.14	95.5%	\$7,511	\$8,519	16.7x	15.0x	20.6x	18.3x	2.0x	12.9%
Flowsolve	\$29.68	58.3%	\$3,880	\$4,897	11.0x	11.3x	18.0x	18.9x	2.2x	31.7%
Rexnord	\$28.96	81.6%	\$3,535	\$4,482	10.4x	10.1x	18.1x	16.0x	2.2x	29.0%
Evoqua	\$20.46	81.4%	\$2,460	\$3,270	13.8x	13.0x	33.7x	31.2x	3.4x	29.1%
Kemira	€11.58	77.9%	\$2,123	\$3,143	6.6x	6.6x	13.6x	14.1x	2.1x	37.2%
Badger Meter	\$61.69	87.3%	\$1,805	\$1,732	20.9x	19.3x	41.7x	36.7x	(0.9x)	0.7%
Thermon Group	\$13.16	48.2%	\$434	\$577	13.6x	11.6x	40.3x	22.9x	3.4x	33.5%
Wabag	₹191.55	62.9%	\$142	NA	NM	NM	15.1x	10.4x	NM	NA
Mean		74.1%			13.3x	12.4x	25.2x	21.1x	2.1x	24.9%
Median		79.6%			13.6x	11.6x	19.4x	18.6x	2.2x	29.1%
Infrastructure, Monitoring and Compliance										
Ecolab	\$197.08	85.6%	\$56,798	\$63,194	25.3x	21.7x	48.1x	36.8x	2.5x	12.2%
Xylem	\$80.18	90.0%	\$14,481	\$16,213	22.0x	17.6x	43.3x	30.5x	2.3x	20.4%
Watts Water	\$95.75	88.5%	\$3,256	\$3,369	15.2x	13.8x	27.6x	24.4x	0.5x	7.8%
Mueller Water Products	\$10.80	85.4%	\$1,712	\$2,017	10.7x	9.8x	20.9x	18.1x	1.6x	23.6%
Aegion	\$16.19	68.6%	\$504	\$730	8.0x	7.2x	16.9x	13.1x	2.4x	43.2%
Select Energy Services	\$4.77	49.8%	\$411	\$244	17.6x	8.5x	NM	NM	(12.0x)	0.0%
Mean		78.0%			16.5x	13.1x	31.4x	24.6x	(0.4x)	17.9%
Median		85.5%			16.4x	11.8x	27.6x	24.4x	2.0x	16.3%
Heating and Cooling										
Lennox	\$280.33	97.8%	\$10,765	\$12,287	22.8x	20.8x	32.2x	28.2x	2.8x	12.8%
A.O. Smith	\$48.97	91.9%	\$7,942	\$7,703	16.1x	14.1x	26.9x	22.0x	(0.5x)	4.3%
AAON	\$56.93	94.4%	\$3,003	\$2,939	24.6x	24.9x	42.2x	43.1x	(0.5x)	0.2%
SPX	\$41.83	78.5%	\$1,909	\$2,237	10.5x	10.0x	15.2x	14.1x	1.5x	23.1%
Comfort Systems USA	\$50.67	91.9%	\$1,861	\$2,140	8.7x	9.9x	14.9x	17.8x	1.1x	15.5%
Mean		90.9%			16.5x	15.9x	26.3x	25.0x	0.9x	11.2%
Median		91.9%			16.1x	14.1x	26.9x	22.0x	1.1x	12.8%
Distribution										
American Water Works Company	\$141.34	94.4%	\$25,583	\$35,630	18.5x	17.1x	36.8x	33.5x	5.2x	29.9%
Veolia	€20.20	69.9%	\$13,397	\$27,620	6.4x	5.7x	26.6x	16.4x	3.5x	85.6%
SUEZ	€14.51	91.2%	\$10,882	\$26,642	8.3x	7.4x	NM	23.8x	4.7x	79.2%
Severn Trent	£23.32	86.5%	\$7,833	\$16,382	13.8x	13.4x	24.4x	18.7x	7.2x	52.6%
Essential Utilities	\$42.50	78.6%	\$10,813	\$16,137	19.4x	17.5x	27.2x	25.6x	6.4x	33.1%
American States Water	\$76.08	80.0%	\$2,815	\$3,351	20.0x	19.0x	33.8x	31.1x	3.2x	16.2%
SJW	\$62.53	83.7%	\$1,794	\$3,255	15.5x	13.7x	31.3x	25.5x	7.0x	45.6%
Middlesex Water Company	\$64.13	90.9%	\$1,127	\$1,405	25.6x	24.7x	30.2x	29.1x	5.0x	20.7%
York Water Company	\$45.61	90.0%	\$594	\$697	21.2x	20.4x	37.1x	36.2x	3.1x	14.8%
Artesian Resources	\$35.19	89.3%	\$330	\$490	13.1x	12.6x	NM	NM	4.3x	32.8%
Global Water Resources	\$11.05	79.0%	\$249	\$349	19.6x	19.3x	NM	NM	5.6x	32.9%
Consolidated Water	\$12.03	64.5%	\$182	\$155	9.1x	9.4x	28.6x	19.4x	(1.9x)	1.1%
Mean		83.2%			15.9x	15.0x	30.7x	25.9x	4.4x	37.0%
Median		85.1%			17.0x	15.4x	30.2x	25.6x	4.8x	32.8%

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.

Comparable Companies Trading Analysis

AgTech, Industrial Biotechnology and Building Materials

Company	Price as of 8/31/20	% of 52 Wk High	Market Value (\$mm)	Enterprise Value ¹ (\$mm)	EV/EBITDA ²		P/E ³		Net Debt/ 2020E	
					2020E	2021E	2020E	2021E	EBITDA ⁴	Debt/ EV ⁵
AgTech										
Large Crop / Life Science										
Bayer	€55.54	70.9%	\$65,255	\$110,473	7.8x	7.4x	8.5x	7.6x	3.2x	44.7%
BASF	€51.06	71.4%	\$56,087	\$65,112	8.2x	6.7x	24.6x	15.3x	3.1x	47.9%
DuPont	\$55.76	75.8%	\$40,945	\$56,282	11.7x	10.8x	18.5x	15.8x	3.3x	35.1%
Archer-Daniels-Midland	\$44.76	96.6%	\$25,155	\$29,074	9.2x	8.2x	14.5x	13.3x	2.9x	35.3%
Bunge	\$45.62	78.7%	\$6,852	\$13,650	10.3x	9.0x	13.4x	10.5x	4.6x	54.6%
Mosaic	\$18.23	79.4%	\$6,951	\$10,717	7.8x	6.3x	NM	17.9x	3.1x	50.3%
Mean		78.8%			9.2x	8.1x	15.9x	13.4x	3.4x	44.6%
Median		77.3%			8.7x	7.8x	14.5x	14.3x	3.2x	46.3%
Irrigation / Equipment										
Deere	\$210.06	99.5%	\$66,337	\$106,102	22.5x	18.2x	26.8x	19.9x	8.5x	46.0%
Kubota	¥1,917	100.0%	\$22,008	\$29,227	13.5x	11.5x	19.5x	15.9x	3.1x	30.9%
CNH Industrial	\$7.90	68.0%	\$10,666	\$27,081	21.3x	11.7x	NM	15.8x	14.6x	90.3%
Mahindra & Mahindra	₹606.50	95.3%	\$9,134	\$17,941	18.3x	20.3x	21.2x	23.6x	9.5x	62.5%
Toro Company	\$75.28	89.9%	\$8,171	\$8,730	19.0x	16.6x	29.3x	25.0x	1.3x	11.2%
AGCO	\$71.10	88.1%	\$5,347	\$6,491	9.2x	8.0x	18.5x	15.2x	2.1x	29.2%
Valmont	\$127.05	82.4%	\$2,718	\$3,266	10.0x	9.1x	17.3x	15.5x	1.6x	26.8%
Lindsay	\$99.93	91.1%	\$1,087	\$1,113	16.2x	17.5x	32.1x	33.2x	0.4x	13.2%
Jain	₹11.28	48.2%	\$79	NA	NM	NM	NM	NM	NM	NA
Raven Industries	\$24.85	68.8%	\$897	\$888	20.2x	15.3x	47.7x	36.0x	(0.2x)	1.0%
Mean		83.1%			16.7x	14.2x	26.6x	22.2x	4.5x	34.6%
Median		89.0%			18.3x	15.3x	24.0x	19.9x	2.1x	29.2%
Industrial Biotechnology										
Neste	€44.81	100.0%	\$41,149	\$41,808	18.8x	16.1x	29.3x	25.1x	0.3x	3.6%
Cosan	R\$83.25	92.1%	\$5,915	\$6,352	6.2x	5.3x	26.8x	16.8x	1.7x	47.9%
Renewable Energy Group	\$33.43	84.2%	\$1,440	\$1,212	6.0x	4.0x	9.2x	6.0x	(1.1x)	8.5%
Green Plains	\$13.38	78.1%	\$463	\$844	15.9x	6.1x	NM	NM	7.2x	66.7%
Amyris	\$3.28	61.3%	\$606	\$739	NM	NM	NM	NM	NM	31.7%
MGP Ingredients	\$35.55	64.3%	\$601	\$657	10.0x	9.6x	15.6x	14.4x	0.9x	10.4%
Pacific Ethanol	\$3.96	78.3%	\$216	\$401	5.2x	2.8x	9.2x	2.5x	2.4x	53.6%
FutureFuel	\$12.10	84.6%	\$529	\$280	5.0x	7.1x	NM	NM	(4.5x)	0.1%
REX American Resources	\$61.78	66.1%	\$387	\$237	33.3x	4.7x	NM	8.7x	(24.0x)	6.3%
Mean		78.8%			12.5x	7.0x	18.0x	12.2x	(2.1x)	25.4%
Median		78.3%			8.1x	5.7x	15.6x	11.6x	0.6x	10.4%
Building Materials										
Multi-Industry										
CRH	\$37.10	90.8%	\$29,316	\$37,180	8.6x	8.3x	17.2x	15.7x	1.8x	48.5%
Saint-Gobain	€33.98	87.7%	\$21,873	\$33,359	6.8x	6.1x	16.9x	12.0x	2.4x	60.3%
Masco	\$58.30	98.2%	\$15,333	\$17,335	13.3x	12.8x	21.6x	19.8x	1.4x	16.9%
Owens Corning	\$67.64	96.7%	\$7,366	\$10,241	8.9x	7.9x	18.0x	14.1x	2.5x	33.4%
Beacon Roofing Supply	\$33.89	93.4%	\$2,333	\$5,509	12.5x	11.7x	16.1x	14.3x	6.3x	76.1%
Simpson Manufacturing	\$98.34	95.2%	\$4,294	\$4,164	16.5x	15.8x	27.9x	26.0x	(0.5x)	4.5%
Armstrong World Industries	\$73.74	66.4%	\$3,540	\$4,065	12.5x	11.5x	20.6x	18.3x	1.8x	17.0%
Griffon	\$21.73	87.0%	\$951	\$2,172	9.4x	9.1x	13.6x	NM	5.3x	59.5%
Gibraltar	\$62.45	90.8%	\$2,052	\$1,955	13.3x	11.3x	21.4x	18.3x	(0.7x)	1.2%
Mean		89.6%			11.3x	10.5x	19.3x	17.3x	2.3x	35.3%
Median		90.8%			12.5x	11.3x	18.0x	17.0x	1.8x	33.4%
Sustainable Products / Materials										
Kingspan	€71.95	98.2%	\$15,704	\$16,495	24.6x	22.7x	40.4x	36.3x	1.1x	7.6%
Trex	\$149.49	99.1%	\$8,675	\$8,701	NM	31.2x	NM	46.2x	0.1x	0.4%
Cabot Corporation	\$37.01	73.7%	\$2,091	\$3,298	8.4x	7.3x	17.8x	12.9x	2.9x	39.2%
Quanex	\$16.81	85.1%	\$550	\$712	8.7x	7.8x	27.1x	20.2x	2.0x	28.5%
Aspen Aerogels	\$8.50	80.0%	\$225	\$221	NM	NM	NM	NM	NM	4.0%
DIRTT Environmental Solutions	C\$2.18	32.2%	\$142	\$117	NM	16.1x	NM	NM	NM	16.1%
Mean		78.0%			13.9x	17.0x	28.4x	28.9x	1.5x	16.0%
Median		82.6%			8.7x	16.1x	27.1x	28.2x	1.5x	11.9%

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.

Nomura Greentech Offices



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 August 31, 2020.

Highly Experienced Senior Leadership Supported by a Global Team of Professionals

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

Disclaimer

This presentation is for discussion purposes only to assist the recipient in evaluating whether it wishes to proceed with a further investigation of the ideas and concepts presented herein. This presentation is not intended to form the basis of a decision to purchase or sell securities or enter into an investment banking transaction, and does not constitute (i) an offer, invitation or recommendation to purchase or sell securities or to dispose or acquire assets, (ii) an opinion as to the potential market price of any security, (iii) an opinion, invitation or recommendation to enter into a financial or capital markets transaction, including, without limitation, any public or private offering of securities, bank financing, interest rate, currency or foreign exchange, derivative or hedging arrangements or treasury products services, or any form of business combination, merger or acquisition or disposition of assets or securities or (iv) any form of legal or tax advice, opinion or recommendation. Neither the information contained in this presentation nor any further information made available in connection with the subject matter contained herein is intended to form or forms the basis of any future or present contract or arrangement or a fiduciary relationship with, or fiduciary duty to, the recipient.

This presentation is subject to change without notice and does not purport to be comprehensive or contain all the information necessary to evaluate the subject matter discussed herein. The information contained herein is based on publicly available information and sources, which we believe to be reliable, but we do not represent it is accurate or complete, nor have we made any independent investigation in connection therewith. The recipient of this presentation must make its own investigation and assessment of the ideas and concepts presented herein. No representation, warranty or undertaking, express or implied, is or will be made or given and no responsibility or liability is or will be accepted by Nomura Securities International, Inc. ("Nomura") or by any of its affiliates, directors, officers, employees, agents or advisers, in relation to the accuracy or completeness of this presentation or any other written or oral information made available in connection with the ideas and concepts presented herein. Any responsibility or liability for any such information is expressly disclaimed.

"Nomura Greentech" is the marketing name that refers to the division in Nomura's investment banking department that provides products and services to clients in the sustainable technology and infrastructure sectors. All activities of Nomura Greentech in the U.S. are conducted by Nomura Securities International, Inc. ("NSI"), a broker-dealer registered with the SEC and member SIPC. All services of Nomura Greentech conducted outside of the U.S. are provided by Nomura Greentech Capital Advisors, AG ("NGCA") unless notified otherwise. NGCA, located in Switzerland, does not provide services that requires it to be licensed in Switzerland or any other jurisdiction. NSI has policies and guidelines designed to preserve the independence of research analysts. Such policies prohibit, among other things, investment banking employees from offering research coverage, a favorable research rating or a specific price target, or offering to change a research rating or price target, as consideration or inducement to obtain investment banking business.

This presentation is the property of NSI or NGCA and the recipient acknowledges and agrees that, to the extent permitted by law, it will, on request, promptly return this presentation and all other information supplied in connection with the ideas and concepts presented herein, without retaining any copies.