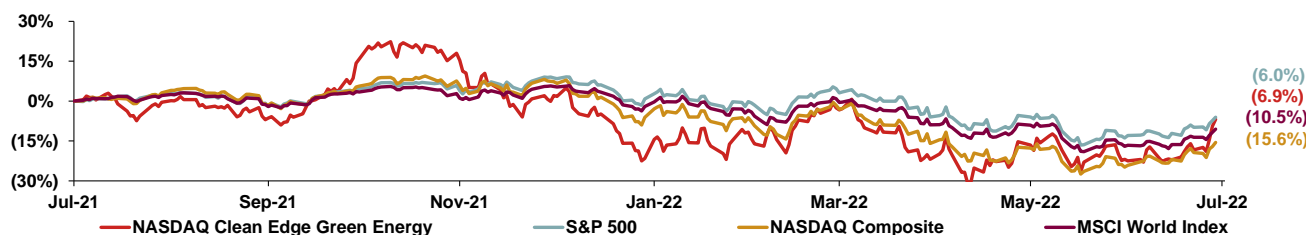


# Sustainable Technology and Infrastructure

## Monthly Market Update // July 2022

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



	Index Performance <sup>1</sup>			July Ending Versus	
	July	YTD	CY 2021	52 Wk High	52 Wk Low
MSCI World Index	7.9%	(15.0%)	20.1%	(15.4%)	10.5%
NASDAQ Composite	12.3%	(20.8%)	21.4%	(22.8%)	16.4%
S&P 500	9.1%	(13.3%)	26.9%	(13.9%)	12.6%
NASDAQ Clean Edge Green Energy	19.2%	(8.4%)	(3.1%)	(23.9%)	35.2%

### Notable Recent Transactions & Capital Raises

Denotes Nomura / Nomura Greentech Transaction

	Date	Target	Acquirer	Transaction Description
Corporate M&A Transactions	Jul. 29	Kronos Solar	EDP Renewables	EDP Renewables, a Spain-based renewable energy company, acquired a 70% stake in Kronos Solar, a Germany-based solar developer, for \$256mm
	Jul. 29	Clean Energy Associates	Intertek Group	Intertek Group, a U.K.-based assurance, inspection, product testing and certification company, acquired Clean Energy Associates, a renewable energy consultancy, for an undisclosed amount

	Date	Company	Transaction Description
Capital Raises	Jul. 4	Intersect Power	Intersect Power, a renewables developer, raised \$750mm, led by TPG Rise Climate with participation from Climate Adaptive Infrastructure and Trilantic Energy Partners North America
	Jul. 14	Monolith	Monolith, a clean hydrogen, carbon black and ammonia firm, raised \$300mm from TPG Rise Climate, Decarbonization Partners, NextEra Energy Resources, SK, Mitsubishi Heavy Industries America and Azimuth Capital Management

	Date	Company	Transaction Description
SPAC Transactions	Jul. 6	Ambipar Response	Ambipar Response, a division of Ambipar Group, a Brazil-based environmental and industrial services provider, entered a definitive agreement with HPX Corp, a Brazil-based SPAC, to become publicly listed on the NYSE for a pro-forma implied enterprise value of \$581mm

#### About Nomura Greentech

Nomura Greentech is a fully integrated investment banking team within Nomura which provides M&A and strategic advisory services and raises capital for sustainable technology and infrastructure clients, globally. The team focuses exclusively on clients which are using 21st century technologies to accelerate the transformation of our core infrastructure systems – energy, transportation, food, water and waste – to be lower carbon, more efficient and digitally networked. Nomura Greentech connects high-growth leading innovators with large global incumbents and capital providers, and since its founding in 2009 has closed over 190 transactions with sustainable technology and infrastructure companies and investors.

## Corporate Transactions

Date	Target	Acquirer	Transaction Value (\$mm)	Subsector	Transaction Description	Transaction Multiple	
						Revenue	EBITDA
Jul. 1	Voestalpine	ArcelorMittal	\$1,000	Power Infra / Smart Grid	ArcelorMittal, a steel producer, acquired 80% of Voestalpine's Hot Briquetted Iron plant in Texas, for \$1bn	ND	ND
Jul. 4	Matco Plastics	Eurasia	ND	Environmental Services	Eurasia, a Belgium-based manufacturer of polymers, acquired Matco Plastics, a Belgium-based provider of recycling services, for an undisclosed amount	ND	ND
Jul. 5	GRNE Solutions	Nelnet Renewable Energy	ND	Renewable Energy	Nelnet Renewable Energy, a community solar farm developer, acquired GRNE Solutions, a solar engineering, procurement and construction firm, for an undisclosed amount	ND	ND
Jul. 5	Jiangsu Huineng Electric	Eaton	ND	Power Infra / Smart Grid	Eaton, an Ireland-based power management company, acquired a 50% stake in the circuit breaker business of Jiangsu Huineng Electric, a China-based manufacturer of low-voltage circuit breakers, for an undisclosed amount	ND	ND
Jul. 5	Farr West Engineering	DOWL	ND	Water	DOWL, a provider of environmental and water engineering services, acquired Farr West Engineering, a provider of engineering services, for an undisclosed amount	ND	ND
Jul. 5	Quentic	AMCS	ND	Industrial IoT & Software	AMCS, a supplier of vehicle technology and integrated software for the environmental industry, acquired Quentic, a developer of EHSQ and ESG management software, for an undisclosed amount	ND	ND
Jul. 6	Omega Energia	Actis	ND	Renewable Energy	Actis, a U.K.-based sustainable infrastructure investor, acquired a stake in Omega Energia, a Brazil-based renewable energy generation company, for an undisclosed amount	ND	ND
Jul. 6	Natural Products	Grain Processing Corporation	ND	AgTech	Grain Processing Corporation, a manufacturer and marketer of corn-based products, acquired Natural Products, a manufacturer of full fat soy ingredients made from non-GMO or Certified Organic soybeans, for an undisclosed amount	ND	ND
Jul. 7	Linjemontage i Grastrop	Kalpataru Power Transmission	\$12	Renewable Energy	Kalpataru Power Transmission, an India-based power infrastructure company, acquired the remaining 15% stake in Linjemontage i Grastrop, a Sweden-based power transmission and O&M company, for \$12mm	ND	ND
Jul. 7	Wiggin Way Winterberry Homeowners Association	Aquarion Water Company	ND	Water	Aquarion Water Company, a water utility company, acquired the water system of Wiggin Way Winterberry Homeowners Association, for an undisclosed amount	ND	ND
Jul. 7	Gainesville Waste & Recycling & Dawsonville Waste & Recycling	Waste Eliminator	ND	Environmental Services	Waste Eliminator, a provider of solid waste hauling, disposal and recycling services, acquired Gainesville Waste & Recycling, an operator of recycling and composting services and Dawsonville Waste & Recycling, a specialty landfill outside of Atlanta, for an undisclosed amount	ND	ND
Jul. 7	Semillas Ceres	Syngenta Semillas	ND	AgTech	Syngenta Semillas, a Mexico-based developer of seeds, acquired Semillas Ceres, a Mexico-based maize seed company, for an undisclosed amount	ND	ND

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

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

## Corporate Transactions

Date	Target	Acquirer	Transaction Value (\$mm)	Subsector	Transaction Description	Transaction Multiple	
						Revenue	EBITDA
Jul. 8	The Integration Group of Americas	Tetra Tech	ND	Water	Tetra Tech, a consulting and engineering services provider, acquired The Integration Group of Americas, a digital water systems and sustainable infrastructure company, for an undisclosed amount	ND	ND
Jul. 11	Add Energy	ABL Group	ND	Renewable Energy	ABL Group, a Norway-based energy and marine consultancy, acquired Add Energy, a Norway-based energy consultancy, for an undisclosed amount	ND	ND
Jul. 11	Tanmiah Food	Tyson Foods	\$70	AgTech	Tyson Foods, a multinational meat producer, acquired stakes in two subsidiaries of Tanmiah Food, a Saudi Arabia-based poultry processing company, for \$70mm	ND	ND
Jul. 11	Premier Pacific Seeds	DLF	ND	AgTech	DLF, a Denmark-based seed company, acquired Premier Pacific Seeds, a Canada-based wholesale seed company, for an undisclosed amount	ND	ND
Jul. 12	Budderfly	Partners Group	\$500	Energy Efficiency	Partners Group, a Switzerland-based private equity firm, acquired a majority stake in Budderfly, an energy-as-a-service provider, for \$500mm	ND	ND
Jul. 12	Centrica	CPower Energy Management	ND	Industrial IoT & Software	CPower Energy Management, an energy solutions provider, acquired Centrica, a commercial and industrial load management company, for an undisclosed amount	ND	ND
Jul. 12	East Point Energy	Equinor	ND	Renewable Energy	Equinor, a Norway-based multinational energy company, acquired East Point Energy, a battery storage developer, for an undisclosed amount	ND	ND
Jul. 12	Pagra	Galileo Green Energy	ND	Renewable Energy	Galileo Green Energy, a Switzerland-based European renewable energy developer, acquired a 35% stake in Pagra, a Poland-based company specializing in solar photovoltaic installations, for an undisclosed amount	ND	ND
Jul. 12	Blue Oak Energy	TRC	ND	Renewable Energy	TRC, an energy consulting company, acquired Blue Oak Energy, a solar utility developer, for an undisclosed amount	ND	ND
Jul. 12	Baker Manufacturing	Blue Sage Capital	ND	Water	Blue Sage Capital, a private equity firm, acquired Baker Manufacturing, a manufacturer of water well equipment and accessories, for an undisclosed amount	ND	ND
Jul. 13	Eco-Management Korea	Keppel Infrastructure	\$610	Environmental Services	Keppel Infrastructure, a Singapore-based investment firm, acquired Eco-Management Korea, a South Korean-based waste management company, for \$610mm	ND	ND
Jul. 13	American Water Treatment	Water Engineering	ND	Water	Water Engineering, a provider of water treatment chemicals and services, acquired American Water Treatment, a provider of water treatment equipment services, for an undisclosed amount	ND	ND

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

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## Corporate Transactions

Date	Target	Acquirer	Transaction Value (\$mm)	Subsector	Transaction Description	Transaction Multiple	
						Revenue	EBITDA
Jul. 13	SIFATEC	Duwest	ND	AgTech	Duwest, a Guatemala-based fertilizer company, acquired SIFATEC, a Mexico-based manufacturer of fertilizers, for an undisclosed amount	ND	ND
Jul. 14	Northumbrian Water	KKR	\$1,000	Water	KKR, a private equity investment company, acquired a 25% stake in Northumbrian Water, a UK-based water and wastewater services company, for \$1bn	ND	ND
Jul. 14	A&P and U-Pull U-Save	Fenix Parts	ND	Advanced Transportation	Fenix Parts, a recycler and reseller for auto parts, acquired A&P and U-Pull U-Save, two full-service auto recycling companies, for an undisclosed amount	ND	ND
Jul. 14	EnerDel	PLH Energy	ND	Renewable Energy	PLH Energy, a private investment company, acquired EnerDel, a lithium-ion energy solutions and battery systems designer, for an undisclosed amount	ND	ND
Jul. 14	Service King Collision	Crash Champions	ND	Advanced Transportation	Crash Champions, an auto collision repair service provider, merged with Service King Collision, an auto collision repair company, for an undisclosed amount	ND	ND
Jul. 14	Blue River Organic Seed	Albert Lea Seed House	ND	AgTech	Albert Lea Seed House, a supplier of organic field seeds, acquired Blue River Organic Seed, a supplier of organic seeds for field crops, for an undisclosed amount	ND	ND
Jul. 15	Zhejiang Tengy Environmental Technology	Changshan County Guoxi Equity	\$41	Environmental Services	Changshan County Guoxi Equity, a China-based private equity company, acquired a 27.5% stake in Zhejiang Tengy Environmental Technology, a China-based environmental controls manufacturer, for \$41mm	ND	ND
Jul. 15	Bia	Gruppo BF	\$21	AgTech	Gruppo BF, an Italy-based agricultural group, acquired Bia, an Italy-based couscous company, for around \$21mm	ND	ND
Jul. 15	BM Metal Services, North Bay Salvage & Milman	Triple M	ND	Environmental Services	Triple M, a Canada-based metal recycling company, acquired BM Metal Services, North Bay Salvage and Milman, three Canada-based recycling yards, for an undisclosed amount	ND	ND
Jul. 18	Shanghai Yuanhan Energy technology	Yingdu Investment	\$33	Renewable Energy	Yingdu Investment, a China-based industrial gases production business, acquired a 51% stake in Shanghai Yuanhan Energy technology from Xinjiang Haoyuan Natural Gas, a China-based gas producer, for \$32.5mm	ND	ND
Jul. 18	SkhPK Kransny Vyborzhets	Dairy Farm Zhupikov	\$9	AgTech	Dairy Farm Zhupikov, a Russia-based dairy producer and cattle breeding company plans to acquire assets of SkhPK Kransny Vyborzhets, a Russia-based agricultural production cooperative, for \$8.7mm	ND	ND
Jul. 18	SouthWestern Power Group	Pattern Energy Group	ND	Renewable Energy	Pattern Energy Group, a utility-scale solar and wind power facility, acquired Sunzia transmission project from SouthWestern Power Group, an independent developer of utility-scale generation and transmission assets, for an undisclosed amount	ND	ND

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

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## Corporate Transactions

Date	Target	Acquirer	Transaction Value (\$mm)	Subsector	Transaction Description	Transaction Multiple	
						Revenue	EBITDA
Jul. 18	300 Engineering Group	Ardurra Group	ND	Water	Ardurra Group, a provider of consulting and engineering services, acquired 300 Engineering Group, a provider of water and wastewater-focused engineering solutions	ND	ND
Jul. 18	EPICOR	Evoqua Water Technologies	ND	Water	Evoqua Water Technologies, a developer of water treatment solutions, acquired EPICOR, a manufacturer of powdered ion exchange resins and resin/fiber mixtures for the power industry, for an undisclosed amount	ND	ND
Jul. 18	Cascade Recycling	DTG Recycle	ND	Environmental Services	DTG Recycle, a provider of recycling services, acquired Cascade Recycling, a provider of commercial and residential recycling services, for an undisclosed amount	ND	ND
Jul. 19	Axsus Solar	Polar Racking	ND	Renewable Energy	Polar Racking, a Canada-based PV mounting system supplier, acquired Axsus Solar, a Canada-based solar division of Magna Closures Inc, a Canada-based supplier of electro-mechanical systems for an undisclosed amount	ND	ND
Jul. 19	Nativa	Sumitomo	ND	AgTech	Sumitomo, a Japan-based trading company, acquired Nativa, a Brazil-based fertilizer manufacturer, for an undisclosed amount	ND	ND
Jul. 20	Vanguard Renewables	Blackrock Real Assets	\$700	Renewable Energy	Blackrock Real Assets, an investment manager, acquired Vanguard Renewables, a renewable natural gas developer, for \$700mm	ND	ND
Jul. 20	Miller Environmental Transfer	Covanta	ND	Environmental Services	Covanta, a waste-to-energy and industrial waste management service provider, acquired Miller Environmental Transfer, a transportation and waste treatment service firm, for an undisclosed amount	ND	ND
Jul. 20	Casa do Adubo	Nutrien	ND	AgTech	Nutrien, a Canada-based fertilizer company, acquired Casa do Adubo, a Brazil-based retailer of agriculture-related products, for an undisclosed amount	ND	ND
Jul. 20	Enagas Renewable	Hy24	ND	Renewable Energy	Hy24, a clean hydrogen infrastructure JV formed by Ardian and FiveT Hydrogen, acquired a 30% stake in Enagas Renewable, the renewable business of Enagas, a Spain-based grid operator, for an undisclosed amount	ND	ND
Jul. 20	Atlanta Water Works	Wrench Group	ND	Water	Wrench Group, a provider of home maintenance and repair services, acquired Atlanta Water Works, a provider of water quality solutions, for an undisclosed amount	ND	ND
Jul. 21	Lynqtech	Hanwha Q Cells	ND	Energy Efficiency	Hanwha Q Cells, a South Korea-based solar energy company, acquired a 66% stake in Lynqtech, a Germany-based modular energy sales and cloud management platform unit of Enercity, for an undisclosed amount	ND	ND
Jul. 21	Lamprell	Thunderball Investments	\$40	Renewable Energy	Thunderball Investments, a U.K.-based investment firm, acquired Lamprell, a UAE-based construction and fabrication company servicing the Renewables and Oil & Gas industries, for \$40mm	ND	ND

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

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## Corporate Transactions

Date	Target	Acquirer	Transaction Value (\$mm)	Subsector	Transaction Description	Transaction Multiple	
						Revenue	EBITDA
Jul. 21	Haian Hengfa Wastewater Treatment	CGN Environmental Protection Industry	\$10	Water	CGN Environmental Protection Industry, a China-based environmental protection and wastewater treatment company, acquired a 70% stake in Haian Hengfa Wastewater Treatment, a China-based wastewater treatment company, for \$10mm	ND	ND
Jul. 21	esVolta	Generate Capital	ND	Renewable Energy	Generate Capital, a sustainable infrastructure investment platform, acquired esVolta, a large-scale battery storage developer, for an undisclosed amount	ND	ND
Jul. 21	Urgentem	Intercontinental Exchange	ND	Environmental Services	Intercontinental Exchange, a provider of market data products and financial exchanges, acquired Urgentem, a U.K.-based provider of global corporate emissions and climate transition data, for an undisclosed amount	ND	ND
Jul. 21	Promip	Staphyt	ND	AgTech	Staphyt, a Brazil-based agrosocieties and agricultural testing company, acquired Promip, a Brazil-based biopesticides company, for an undisclosed amount	ND	ND
Jul. 21	Stockton	Globachem	ND	AgTech	Globachem, a Belgium-based chemical company, acquired Stockton, a Brazil-based crop protection chemical portfolio, for an undisclosed amount	ND	ND
Jul. 22	Amperio	Slate Asset Management	ND	Advanced Transportation	Slate Asset Management, a Canada-based alternative investment platform targeting real assets, acquired a majority stake in Amperio, a Germany-based planner and operator of EV charging infrastructure, for an undisclosed amount	ND	ND
Jul. 22	H1	Industrial Development Corporation	ND	Renewable Energy	Industrial Development Corporation, a South Africa-based economic development agency, acquired a 49% stake in H1, a South Africa-based developer of solar PV and battery storage facilities, for an undisclosed amount	ND	ND
Jul. 25	IEA	MasTec	\$1,045	Renewable Energy	MasTec, a multinational infrastructure engineering and construction company, acquired IEA, a provider of EPC services for the renewable energy and infrastructure sectors, for \$1.0bn	ND	ND
Jul. 25	Zymergen	Ginkgo Bioworks	\$300	AgTech	Ginkgo Bioworks, a biotech company specializing in cell programming, acquired Zymergen, a biotech company that designs and produces molecules, microbes and materials, for \$300mm	10.1x	ND
Jul. 26	Calpeda	Ambienta	ND	Water	Ambienta, an Italy-based private equity firm focused on cleantech sectors, acquired Calpeda, an Italy-based manufacturer of electric water pumping systems, for an undisclosed amount	ND	ND
Jul. 26	Streetytics	Teralytics	ND	Advanced Transportation	Teralytics, a Switzerland-based provider of mobility analytics for transportation optimization, acquired Streetytics, a mobility analytics platform, for an undisclosed amount	ND	ND
Jul. 26	ZenFi Networks	BAI Communications	ND	Power Infra / Smart Grid	BAI Communications, an Australia-based provider of communications infrastructure services, acquired ZenFi Networks, a provider of digital infrastructure solutions, for an undisclosed amount	ND	ND

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

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## Corporate Transactions

Date	Target	Acquirer	Transaction Value (\$mm)	Subsector	Transaction Description	Transaction Multiple	
						Revenue	EBITDA
Jul. 26	Walco Foods	Neste	ND	AgTech	Neste, a Finland-based producer of renewable diesel and sustainable aviation fuel, acquired Walco Foods, an Ireland-based trading firm specializing in animal fats and byproducts, for an undisclosed amount	ND	ND
Jul. 26	NovaTero BioAg	Groundwork BioAg	ND	AgTech	Groundwork BioAg, an Israel-based manufacturer of mycorrhizal inoculants for commercial agriculture, acquired NovaTero BioAg, a Brazil-based provider of agricultural solutions to increase crop productivity, for an undisclosed amount	ND	ND
Jul. 26	Roskam	Entrepreneurial Equity Partners	ND	AgTech	Entrepreneurial Equity Partners, a private equity firm, acquired Roskam, a producer of seasoning blends, bakery products and frozen foods, for an undisclosed amount	ND	ND
Jul. 27	Battery Technology	Alpine Power Systems	ND	Power Infra / Smart Grid	Alpine Power Systems, a producer of backup and motive power systems, acquired Battery Technology, a provider of cell site and data center services and solutions, for an undisclosed amount	ND	ND
Jul. 27	Coliaenergia	PNE	ND	Renewable Energy	PNE, a Germany-based developer of wind and solar projects, acquired a 51% stake in Coliaenergia, a Spain-based developer of solar projects, for an undisclosed amount	ND	ND
Jul. 27	Jefferson Utilities	West Virginia American Water	\$30	Water	West Virginia American Water, a subsidiary of American Water, a water and wastewater utility, acquired the water and wastewater assets of Jefferson Utilities, a provider of water and wastewater services, for \$30mm	ND	ND
Jul. 27	Great Wall Motor	Bombardier Recreational Products	ND	Advanced Transportation	Bombardier Recreational Products, a Canada-based manufacturer of all-terrain vehicles, acquired the Austrian operations of Great Wall Motor, a China-based developer of EV drive systems and transmissions, for an undisclosed amount	ND	ND
Jul. 27	Molded Fiber Technology	CKF	\$32	Environmental Services	CKF, a Canada-based manufacturer of molded pulp and PET products, acquired Molded Fiber Technology, a producer of packaging derived from recycled paper and molded fiber, for \$32mm	ND	ND
Jul. 27	Aguas San Pedro	Almar Water Solutions	ND	Water	Almar Water Solutions, Spain-based provider of water infrastructure solutions, acquired a 50% stake in Aguas San Pedro, a Chile-based water utility company, for an undisclosed amount	ND	ND
Jul. 28	GreenYellow	Ardian Infrastructures	\$1,400	Renewable Energy	Ardian Infrastructures, a France-based private equity firm and asset manager, acquired a majority stake in GreenYellow, a provider of utility-scale solar energy, for \$1.4bn	ND	ND
Jul. 28	Esdec	Blackstone	ND	Renewable Energy	Blackstone, a global private equity firm, acquired a 40% stake in Esdec, a Netherlands-based manufacturer of solar panel mounting systems, for an undisclosed amount	ND	ND

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

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## Corporate Transactions

Date	Target	Acquirer	Transaction Value (\$mm)	Subsector	Transaction Description	Transaction Multiple	
						Revenue	EBITDA
Jul. 28	BBB Industries	Clearlake Capital Group	ND	Energy Efficiency	Clearlake Capital Group, a private equity firm specializing in growth-stage companies, acquired BBB Industries, a manufacturer of automotive, industrial, energy storage and solar components, for an undisclosed amount	ND	ND
Jul. 28	Borrego	ECP	ND	Renewable Energy	ECP, an investment firm specializing in infrastructure assets and the energy transition, acquired the development business of Borrego, a provider of EPC and O&M services for solar and energy storage projects, for an undisclosed amount	ND	ND
Jul. 28	Q-Matics	Quality One Wireless	ND	Advanced Transportation	Quality One Wireless, a provider of wireless distribution products and services, acquired Q-Matics, a provider of fleet management and vehicle telemetry services, for an undisclosed amount	ND	ND
Jul. 28	Waste Away Systems	Win Waste Innovations	ND	Environmental Services	Win Waste Innovations, a provider of commercial and residential waste and recycling solutions, acquired Waste Away Systems, a waste hauling company, for an undisclosed amount	ND	ND
Jul. 29	Hummingbird Technologies	Agreena	ND	Environmental Services	Agreena, a Denmark-based trading firm specializing in carbon certificates, acquired Hummingbird Technologies, a U.K.-based provider of remote sensing analytics for the agriculture sector, for an undisclosed amount	ND	ND
Jul. 29	British Solar Renewables	ICG	ND	Renewable Energy	ICG, a U.K.-based alternative asset manager, acquired British Solar Renewables, a U.K.-based developer and operator of solar and energy storage assets, for an undisclosed amount	ND	ND
Jul. 29	The City Bin	Thorntons Recycling	ND	Environmental Services	Thorntons Recycling, an Ireland-based provider of waste management and recycling services, acquired The City Bin, an Ireland-based provider of waste management and recycling services, for an undisclosed amount	ND	ND
Jul. 29	Kronos Solar <sup>2</sup>	EDP Renewables	\$256	Renewable Energy	EDP Renewables, a Spain-based renewable energy company, acquired a 70% stake in Kronos Solar, a Germany-based solar developer, for \$256mm	ND	ND
Jul. 29	Clean Energy Associates <sup>3</sup>	Intertek Group	ND	Environmental Services	Intertek Group, a U.K.-based assurance, inspection, product testing and certification company, acquired Clean Energy Associates, a renewable energy consultancy, for an undisclosed amount	ND	ND

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

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

2. Nomura Greentech acted as Exclusive Financial Advisor to Kronos Solar on the transaction

3. Nomura Greentech acted as Exclusive Financial Advisor to CEA on the transaction



## Asset Transactions

Date	Seller	Acquirer	Transaction Value (\$mm)	Capacity (MW)	Subsector	Transaction Description
Jul. 5	Infinergy	Boralex	ND	338	Solar + Wind + Storage	Boralex, a Canada-based renewable energy producer, acquired Infinergy, a U.K.-based renewable energy company's 338 MW portfolio of wind, solar and energy storage projects, for an undisclosed amount
Jul. 5	Global Atlantic Financial Group	Onward Energy	ND	1,200	Solar	Onward Energy, a U.S.-based clean energy developer, acquired a solar portfolio from Global Atlantic Financial Group, a subsidiary of KKR, totaling 1.2 GW, for an undisclosed amount
Jul. 5	First Solar	PAG Renewables	ND	293	Solar	PAG Renewables, a Hong Kong-based fund focusing on developing renewable energy infrastructure in Asia, acquired First Solar's 293 MW utility-scale solar project development platform in Japan, for an undisclosed amount
Jul. 6	Beaufort Rosemary	Renewco Power	ND	2,000	Solar + Storage	Renewco Power, a Scotland-based renewables company, acquired a pipeline of early stage utility-scale solar projects from Beaufort Rosemary, a U.S.-based renewables project developer, totaling 1.5 GW alongside 500 MW of battery storage projects, for an undisclosed amount
Jul. 7	Canadian Solar	CalEnergy Resources	ND	345	Solar	CalEnergy Resources, an Australia-based subsidiary of Northern Powergrid Holdings, purchased two flagship solar farms totaling 345 MWp from Canadian Solar, for an undisclosed amount
Jul. 18	Foresight Group	Arise	\$101	277	Wind	Arise, a Sweden-based onshore wind power business, sold 277 MW wind farm Klvallen to Foresight Group, a UK-based sustainability-led alternative asset investment manager, for \$100.6mm
Jul. 18	Hylton Plantation Solar Farm	Atrato Onsite Energy	ND	20	Solar	Atrato Onsite Energy, a U.K.-based renewables investment trust, acquired Hylton Plantation Solar Farm, a company set up to develop a 20 MWp solar PV system for Nissan Motor Manufacturing UK Limited, for an undisclosed amount
Jul. 18	Xcel Energy	Whetstone Power & Rosemawr Sustainable Infrastructure Management	ND	30	Solar	Whetstone Power, a consulting firm for renewable power infrastructure projects, and Rosemawr Sustainable Infrastructure Management, the sustainable infrastructure company, acquired a 30 MW operating solar power generation facility in Alamosa, Colorado for an undisclosed amount
Jul. 18	Statkraft	Greencoat Renewables	ND	81	Solar	Greencoat Renewables, an Ireland-based renewable infrastructure company, acquired the 80.5 MWp South Meath Solar Farm from Statkraft, a Norway-based renewable energy developer for an undisclosed amount
Jul. 21	Titan Solar	Galp Energia	\$143	1,150	Solar	Galp Energia, a Portugal-based energy company, acquired a 25% stake in Titan Solar, a Spain-based solar company with a 1.15 GW portfolio, for \$143mm
Jul. 22	Atlas Renewables	Ardian Clean Energy Evergreen Fund	ND	100	Solar	Ardian Clean Energy Evergreen Fund, a France-based investment fund focused on renewable energy and the energy transition, acquired a 100 MW solar energy portfolio from Atlas Renewables, for an undisclosed amount
Jul. 26	Level Solar	Spruce Power	ND	17	Solar	Spruce Power, an operator of residential solar and battery assets, acquired a 17 MW solar portfolio from Level Solar, a developer of rooftop solar assets, for an undisclosed amount
Jul. 28	Con Edison	Spearmint Energy	ND	150	Storage	Spearmint Energy, an operator of battery storage assets, acquired a 150 MW battery storage portfolio from Con Edison, for an undisclosed amount

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

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## Corporate Transactions

Date	Company	Selected Disclosed Investors	Amount Raised (\$mm)	Subsector	Company Description
Jul. 4	Intersect Power	TPG Rise Climate, Climate Adaptive Infrastructure, Trilantic Energy Partners North America	\$750	Renewable Energy	Intersect Power is a renewables developer
Jul. 4	WayCool Foods	57 Stars Direct Impact Fund	\$40	AgTech	WayCool Foods is an India-based food and agri-tech company
Jul. 5	Birch Creek Development	Fundamental Renewables	\$250	Renewable Energy	Birch Creek Development is a developer of utility scale solar and storage projects
Jul. 5	Atomo Coffee	S2G Ventures, AgFunder, Horizons Ventures	\$40	AgTech	Atomo Coffee is a food-tech startup
Jul. 5	Current Foods	Greatpoint Ventures, Union Grove, Electric Feel Ventures	\$18	AgTech	Current Foods is a producer of alt-protein that involves making fish from plants
Jul. 6	EVCS	Spring Lane Capital, Abdo Partners, Copulos Group	\$69	Advanced Transportation	EVCS is an EV fast-charging network operator
Jul. 6	Iceotope Technologies	ABC Impact, nVent, SDCL Energy Efficiency Income Trust, Northern Gritstone, British Patient Capital, Pavilion Capital, Edinv	\$36	Industrial IoT & Software	Iceotope Technologies Limited is a U.K.-based provider of precision immersion cooling tech
Jul. 6	Tropic Biosciences	Blue Horizon, ADQ, Bloom8, Skyviews Life Science, Sucden Ventures, Tefken Ventures	\$35	AgTech	Tropic Biosciences is a U.K.-based agriculture gene-editing startup
Jul. 6	Xpansiv	Blackstone	\$400	Environmental Services	Xpansiv is a provider of market data for voluntary carbon offsets and RECs
Jul. 7	Fyto	GV, AgFunder, Refactor Capital, First Star Ventures, Bolt	\$15	AgTech	Fyto is an agtech startup creating specialized aquatic "superplants"
Jul. 7	7 Generation Capital	FTQ, Siemens Financial Services	\$8	Advanced Transportation	7 Generation Capital is a Canada-based EV and charging infrastructure leasing company
Jul. 7	Sortera Alloys	Assembly Ventures, Breakthrough Energy Ventures, Novelis	\$10	Environmental Services	Sortera Alloys is a data-analytics powered industrial scrap metal sorting and recycling company

## Corporate Transactions

Date	Company	Selected Disclosed Investors	Amount Raised (\$mm)	Subsector	Company Description
Jul. 7	Hors Normes	Project A, Stride VC	\$7	AgTech	Hors Normes is a France-based food waste startup
Jul. 8	Mahindra & Mahindra	British International Investment	\$250	Advanced Transportation	Mahindra & Mahindra is an India-based automotive manufacturer
Jul. 8	Phytolon	DSM Venturing, Cibus Fund, Ginkgo Bioworks	\$15	AgTech	Phytolon is an Israel-based developer of natural food colors
Jul. 11	String Bio	Woodside Energy, Zenfold Ventures, Redstart, Dare Ventures, Ankur Capital	\$20	AgTech	String Bio is an India-based biotech start-up
Jul. 11	Micropep	Fall Line Capital, FMC Ventures, IRDI-SORIDEC, Sofinnova Partners, Supernova Invest	\$9	AgTech	Micropep is a France-based startup developing crop protection products based on small peptides
Jul. 12	Royal Tech	China Development Bank Manufacturing Transformation, Upgrade Fund	\$15	Renewable Energy	Royal Tech is a China-based provider of core components and integrated services for solar generation
Jul. 12	May Mobility	Mirai Creation Fund II, Tokio Marine, State Farm Ventures, SoftBank, Next Century Ventures, SAIC, Wanxiang, Karma, 10x Group, Toyota Tsusho, Bridgestone Americas, Toyota Ventures	\$111	Advanced Transportation	May Mobility is an AV technology company
Jul. 12	Fulcrum BioEnergy	SK Innovation	\$20	Environmental Services	Fulcrum BioEnergy is a landfill waste fuel developer
Jul. 13	VinFast	Credit Suisse (Singapore), Citigroup Global Markets	\$4,000	Advanced Transportation	VinFast is a Vietnam-based EV manufacturing company
Jul. 13	Fred Olsen	KIT, MEAG, KLP	\$483	Renewable Energy	Fred Olsen is a Norway-based renewable energy developer
Jul. 13	Summit Ridge Energy	Apollo	\$175	Renewable Energy	Summit Ridge Energy is a solar development company
Jul. 13	Blue Ocean Barns	Valor Siren Ventures, Tao Capital Partners	\$20	AgTech	Blue Ocean Barns is a food additives developer

## Corporate Transactions

Date	Company	Selected Disclosed Investors	Amount Raised (\$mm)	Subsector	Company Description
Jul. 13	Monolith	TPG Rise Climate, Decarbonization Partners, NextEra Energy Resources, SK, Mitsubishi Heavy Industries America, Azimuth Capital Management	\$300	Renewable Energy	Monolith is a clean hydrogen, carbon black and ammonia firm
Jul. 14	Sunfire	Amazon Climate Pledge Fund	ND	Renewable Energy	Sunfire is a Germany-based electrolyzer developer
Jul. 14	CrossBoundary Energy	Norfund, KLP	\$40	AgTech	CrossBoundary Energy is a Kenya-based renewable energy solutions provider
Jul. 14	Milk Moovement	VMG Catalyst, Richard Cargill, Dynamo Ventures, Bread & Butter Ventures, Matchstick Ventures, SOSV	\$20	AgTech	Milk Moovement is a cloud-based dairy supply chain software company
Jul. 14	Crash Champions	Clearlake Capital Group	ND	Advanced Transportation	Crash Champions is an auto collision repair service provider
Jul. 14	Fieldless Farms	Forage Capital Partners, Farm Credit Canada, BDC	\$18	AgTech	Fieldless Farms is a Canada-based modern controlled environment agricultural company
Jul. 15	Hozon New Energy Auto	Dayone Capital	\$15	Advanced Transportation	Hozon New Energy Auto is a China-based EV maker
Jul. 15	Phaidra	Starshot Capital, Helena, Ahren Innovation Capital, Flying Fish, Section 32, Character	\$25	Energy Efficiency	Phaidra is a developer of AI-powered control systems intended to improve industrial energy efficiency
Jul. 19	TAE Technologies	Chevron, Google, Reimagined Ventures, Sumitomo Corporation of Americas, TIFF Investment Management	\$250	Renewable Energy	TAE Technologies is a fusion power technology company
Jul. 19	Vecino Energy	EnCap Flatrock Midstream	\$200	Renewable Energy	Vecino Energy is a midstream energy infrastructure company
Jul. 19	Source Global	Breakthrough Energy Ventures, Drawdown Fund, Microsoft Climate Innovation Fund, Fifth Wall, Blackrock, WIND Ventures, Duke Energy, Harvard Management Company, Material Impact Partners, Monashee Capital, Lightsmith Group	\$130	Water	Source Global is a manufacturer of water hydropanels
Jul. 19	Immotor	Utrust Fund, PIVL, PTT Public Company	\$28	Energy Efficiency	Immotor is a China-based power battery exchange company

## Corporate Transactions

Date	Company	Selected Disclosed Investors	Amount Raised (\$mm)	Subsector	Company Description
Jul. 19	FlexGen	Vitol	\$100	Energy Efficiency	FlexGen is a provider of energy storage software and integration services
Jul. 19	Sympower	Activate Capital, Rubio Impact Ventures, Rockstart, PDENH, Expon Capital	\$23	Power Infra / Smart Grid	Sympower is a Netherlands-based provider of grid-balancing services
Jul. 20	ZeroAvia	NEOM, Barclays Sustainable Impact Capital, AENU, International Airlines Group	\$30	Advanced Transportation	ZeroAvia is a developer of hydrogen-fueled aviation powertrains
Jul. 20	Brill Power	Legal & General Capital, Barclays Sustainable Impact Capital, Oxford Science Enterprises, Oxford Investment Consultants, Oxford University, Climate KIC, Shell Ventures	\$11	Energy Efficiency	Brill Power is a U.K.-based battery management software platform
Jul. 21	Meati	Revolution Growth, Cultivate Next	\$150	AgTech	Meati is a producer of plant-based foods from mushroom root
Jul. 21	Natron Energy	Nabors Industries	\$7	Energy Efficiency	Natron Energy is a manufacturer and supplier of rechargeable sodium-ion battery
Jul. 21	Tree Energy Solutions	Zodiac Maritime, E.ON, HSBC, UniCredit	\$66	Renewable Energy	Tree Energy Solutions is a Belgium-based green hydrogen company
Jul. 21	Hy24	Airbus	ND	Renewable Energy	Hy24 is a France-based clean hydrogen infrastructure JV between Ardian and FiveT Hydrogen
Jul. 21	Normative	Blume Equity, Horizons Ventures, ETF Partners, 2150, Future Five	\$32	Environmental Services	Normative is a Sweden-based developer of emissions accounting engines used to help companies calculate their carbon emissions
Jul. 22	EdgeIQ	First Analysis, Mathers Associates, Koa Labs	\$9	Industrial IoT & Software	EdgeIQ is a provider of IoT and DeviceOps software used to simplify the lifecycle management of devices and data
Jul. 25	Arable	Galvanize Climate Solutions, Qualcomm Ventures, Prelude Ventures, S2G Ventures, Ajax Strategies, Grupo Jacto, Middleland Capital, M2O, iSelect	\$40	AgTech	Arable is a provider of agricultural field intelligence software
Jul. 25	Great Wrap	Thomas Food International, W23, Grill'd Innovation Fund, Giant Lead, Trail Mix Ventures, Groundswell, Springbank Collective	\$17	AgTech	Great Wrap is an Australia-based producer of compostable stretch wrap products derived from potato waste

## Corporate Transactions

Date	Company	Selected Disclosed Investors	Amount Raised (\$mm)	Subsector	Company Description
Jul. 26	Octopus Energy	CPP Investments, Origin Energy, Tokyo Gas, Generation Investment	\$550	Renewable Energy	Octopus Energy is U.K.-based producer of renewable solar, wind and hydro energy
Jul. 26	Gotion	ND	\$685	Energy Efficiency	Gotion is a China-based manufacturer of lithium-ion batteries and energy storage systems
Jul. 26	Topl	Mercury, Republic Asia, Cryptology Asset Group	\$15	Environmental Services	Topl is an operator of a blockchain platform designed to track and tokenize sustainability initiatives
Jul. 27	Enko	Nufarm, Anterra Capital, the Bill & Melinda Gates Foundation, Eight Roads Ventures, Finistere Ventures, Novalis LifeSciences, Germin8 Ventures, TO Ventures Food, Endeavor8, Alumni Ventures Group, Rabo Food & Agri Innovation Fund	\$70	AgTech	Enko is a producer of molecular crop threat solutions
Jul. 27	Onto	Legal & General, Alfvén & Didrikson, Accelerated Digital Ventures, Cerebrum Tech	\$60	Advanced Transportation	Onto is a U.K.-based operator of an EV subscription platform
Jul. 27	VerdeGo Aero	RTX Ventures, DiamondStream Partners, Avfuel Technology Initiatives Corporation, Seyer Industries, Standish Spring Investments	\$12	Advanced Transportation	VerdeGo Aero is a manufacturer of hybrid-electric VTOL propulsion systems
Jul. 27	Huue	Material Impact, HSBC Asset Management Climate Tech VC, IndieBio, iGlobe, Jennifer Doudna, Professor Jamie Cate	\$15	AgTech	Huue is a manufacturer of of sustainable bio-based dyes
Jul. 28	Blue Frontier	Breakthrough Energy Ventures, 2150 Urban Tech Sustainability Fund, VoLo Earth Ventures, Modern Niagara	\$20	Environmental Services	Blue Frontier is a developer of energy-efficient air conditioning technology
Jul. 28	LEAP24	Meewind, Yard Energy Investments	\$17	Advanced Transportation	LEAP24 is a Netherlands-based developer of EV charging equipment
Jul. 28	Core Biogenesis	XAnge, Blue Horizon Ventures, Thia Ventures	\$11	AgTech	Core Biogenesis is a France-based developer of plant-based bioproduction technology
Jul. 28	Cleverpy	Idrica	ND	Water	Cleverpy is a Spain-based developer of AI-based solutions for the water industry
Jul. 29	Hodson Energy	Altius Renewables Royalties	\$40	Renewable Energy	Hodson Energy is a developer of utility-scale solar assets

## Special Purpose Acquisition Company (SPAC) Transactions

Date	Company	SPAC	Transaction Value (\$mm) <sup>1</sup>	Subsector	Company Description	Implied EV (\$mm)	EV / Revenue <sup>2</sup>	EV / EBITDA <sup>2</sup>
Jul. 6	Ambipar Response	HPX Corp.	\$168	AgTech	U.K.-based plant-based meat company	\$581	ND	ND
Jul. 13	Chijet	Deep Medicine Acquisition Corp.	\$128	Advanced Transportation	China-based automobile manufacturer	\$2,550	ND	ND
Jul. 28	Next.e.GO Mobile	Athena Consumer Acquisition Corp.	\$285	Advanced Transportation	Germany-based EV manufacturer	\$913	ND	ND

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

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

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

# Comparable Companies Trading Analysis

## Diversified Industrials

Company	Price as of 7/31/22	% of 52 Wk High	Market Value (\$mm)	Enterprise Value <sup>1</sup> (\$mm)	EV/EBITDA <sup>2</sup>		P/E <sup>3</sup>		Net Debt/ 2022E EBITDA <sup>4</sup>	Debt/ EV <sup>5</sup>
					2022E	2023E	2022E	2023E		
<b>Diversified Industrials</b>										
Danaher	\$291.47	87.7%	\$214,522	\$232,275	22.0x	21.2x	28.1x	27.0x	1.5x	9.4%
Raytheon Technologies	\$93.21	88.8%	\$141,120	\$170,946	13.9x	12.1x	19.8x	16.4x	2.3x	19.3%
Honeywell	\$192.46	82.2%	\$131,835	\$143,907	16.0x	14.7x	22.1x	20.0x	1.3x	13.9%
Caterpillar	\$198.25	84.3%	\$105,885	\$136,865	13.5x	12.0x	15.9x	13.8x	3.0x	27.0%
Siemens	€108.54	68.7%	\$90,107	\$130,693	11.1x	10.3x	14.9x	12.1x	3.7x	40.4%
GE	\$73.91	66.4%	\$81,227	\$97,731	10.8x	8.3x	26.7x	15.8x	1.7x	36.0%
Hyundai	₩196,000	87.1%	\$39,263	\$91,556	8.1x	8.4x	6.1x	6.6x	5.6x	96.5%
Schneider Electric	€134.54	75.7%	\$77,465	\$89,426	13.7x	12.6x	18.9x	16.9x	1.4x	14.0%
Eaton	\$148.39	85.0%	\$59,460	\$68,958	16.4x	15.2x	19.8x	18.1x	2.3x	14.6%
Mitsubishi Corporation	¥3948	81.9%	\$43,775	\$62,198	5.7x	6.5x	5.8x	6.4x	3.6x	86.7%
ABB	CHF28.77	80.4%	\$57,939	\$62,061	12.9x	11.8x	19.9x	17.8x	1.1x	14.1%
Emerson Electric	\$90.07	85.2%	\$53,727	\$58,335	12.0x	11.0x	17.5x	16.0x	0.9x	19.7%
Roper Technologies	\$436.67	87.6%	\$46,636	\$51,214	24.5x	23.0x	32.1x	29.8x	2.2x	14.6%
Johnson Controls	\$53.91	66.3%	\$37,883	\$46,865	12.1x	10.8x	17.2x	14.4x	2.3x	22.9%
Rockwell Automation	\$255.28	72.7%	\$29,740	\$33,969	20.7x	17.9x	26.0x	22.9x	2.4x	13.0%
Legrand	€79.88	77.0%	\$21,897	\$24,771	13.3x	12.8x	19.4x	18.6x	1.5x	22.8%
Dover	\$133.68	73.1%	\$19,339	\$22,154	12.4x	11.7x	15.7x	14.8x	1.6x	15.0%
Alstom	€23.15	62.5%	\$8,814	\$10,603	9.2x	7.5x	28.2x	11.2x	2.5x	35.4%
Regal Rexnord	\$134.30	76.4%	\$9,012	\$10,511	9.5x	8.8x	12.8x	11.7x	1.3x	20.6%
OMRON	¥7,395	61.7%	\$11,035	\$9,474	11.0x	10.1x	23.4x	21.2x	NM	3.3%
Hitachi Construction Machinery	¥2,916	77.8%	\$4,640	\$7,561	6.7x	6.4x	9.9x	10.2x	2.4x	50.1%
Woodward	\$104.70	81.6%	\$6,501	\$7,160	16.5x	13.7x	29.2x	22.4x	1.5x	10.7%
CG Power & Industrial Solutions	₹224.10	97.8%	\$4,175	\$4,154	NM	32.3x	49.9x	49.8x	NM	1.1%
Moog	\$85.64	95.1%	\$2,746	\$3,612	9.5x	8.7x	15.1x	13.9x	2.3x	26.6%
Bharat Heavy Electricals	₹53.85	70.5%	\$2,366	\$2,047	16.3x	10.7x	27.9x	18.6x	NM	29.8%
<b>Mean</b>		<b>78.9%</b>			<b>13.2x</b>	<b>12.7x</b>	<b>20.9x</b>	<b>17.9x</b>	<b>2.2x</b>	<b>26.3%</b>
<b>Median</b>		<b>80.4%</b>			<b>12.7x</b>	<b>11.7x</b>	<b>19.8x</b>	<b>16.4x</b>	<b>2.2x</b>	<b>19.7%</b>

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

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

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



# Comparable Companies Trading Analysis

## Energy Infrastructure

Company	Price as of 7/31/22	% of 52 Wk High	Market Value (\$mm)	Enterprise Value <sup>1</sup> (\$mm)	EV/EBITDA <sup>2</sup>		P/E <sup>3</sup>		Net Debt/ 2022E EBITDA <sup>4</sup>	Debt/ EV <sup>5</sup>
					2022E	2023E	2022E	2023E		
<b>Energy Infrastructure</b>										
<b>Primary Equipment and Power Electronics</b>										
TE Connectivity	\$133.73	80.5%	\$43,329	\$46,814	12.4x	11.9x	18.1x	16.9x	0.9x	9.0%
Delta Electronics	NT\$258.00	86.9%	\$22,433	\$23,128	11.9x	10.6x	21.6x	18.4x	NM	7.1%
Sensata Technologies Holding	\$44.47	68.4%	\$6,982	\$9,669	10.8x	9.8x	13.3x	11.2x	3.0x	43.9%
Yaskawa Electric	¥4,625	75.3%	\$9,054	\$9,184	14.5x	13.4x	25.0x	22.9x	0.2x	7.9%
Fuji Electric	¥5,970	92.4%	\$6,380	\$6,829	7.2x	6.5x	14.2x	13.1x	0.3x	15.0%
NGK Insulators	¥1,938	94.4%	\$4,543	\$4,910	4.6x	4.4x	8.9x	8.6x	0.4x	37.7%
LS Industrial Systems	₩58,000	82.5%	\$1,309	\$1,296	5.6x	5.6x	13.1x	11.7x	NM	42.5%
QualTek	\$1.21	12.1%	\$68	\$313	2.6x	2.3x	20.2x	3.5x	2.2x	84.8%
<b>Mean</b>		<b>74.1%</b>			<b>8.7x</b>	<b>8.1x</b>	<b>16.8x</b>	<b>13.3x</b>	<b>1.2x</b>	<b>31.0%</b>
<b>Median</b>		<b>81.5%</b>			<b>9.0x</b>	<b>8.1x</b>	<b>16.2x</b>	<b>12.4x</b>	<b>0.7x</b>	<b>26.3%</b>
<b>EPC and Services</b>										
Quanta	\$138.73	95.5%	\$20,543	\$24,288	14.8x	13.8x	22.1x	20.0x	2.3x	16.8%
Jacobs	\$137.30	92.5%	\$17,703	\$21,581	15.2x	13.7x	18.9x	16.7x	2.3x	20.3%
Acciona	€200.60	100.0%	\$11,174	\$14,944	8.2x	8.1x	24.5x	21.1x	2.1x	43.0%
AECOM	\$72.00	90.5%	\$10,269	\$12,093	13.2x	12.4x	20.4x	18.5x	2.2x	24.8%
SBMO	€13.61	86.4%	\$2,576	\$9,810	10.6x	9.3x	20.2x	16.8x	7.2x	78.5%
KBR	\$53.23	94.2%	\$8,304	\$9,584	14.8x	13.1x	20.5x	17.3x	2.3x	20.7%
MasTec	\$78.93	77.7%	\$5,903	\$7,871	10.5x	7.7x	25.4x	14.3x	2.6x	27.9%
Skanska	KR 172.40	68.0%	\$7,020	\$7,364	7.0x	7.6x	11.5x	11.7x	0.6x	21.0%
Stantec	C\$63.19	87.3%	\$5,504	\$6,855	12.8x	11.7x	21.2x	19.1x	2.5x	22.0%
ACS Group	€23.41	87.0%	\$6,771	\$6,513	3.7x	3.5x	13.6x	12.7x	NM	171.7%
Worley	A\$14.31	92.7%	\$5,240	\$6,405	11.5x	10.1x	20.6x	17.5x	2.0x	24.1%
EMCOR	\$116.37	88.0%	\$5,901	\$6,189	9.5x	8.7x	15.3x	13.6x	0.4x	8.9%
SPIE	€23.40	99.6%	\$3,915	\$5,824	8.2x	7.6x	13.0x	12.0x	2.7x	43.7%
Ameresco	\$57.22	58.7%	\$3,043	\$3,821	18.7x	17.1x	30.9x	28.8x	3.5x	21.5%
Dycom Industries	\$103.16	100.0%	\$3,107	\$3,819	11.8x	9.1x	31.7x	20.4x	2.2x	23.5%
Fluor	\$25.41	83.5%	\$3,608	\$2,350	5.7x	4.7x	20.7x	15.4x	NM	50.9%
Primoris Services	\$23.36	77.1%	\$1,244	\$1,881	6.8x	6.3x	9.4x	8.3x	2.3x	43.1%
STRABAG	€40.45	92.5%	\$4,232	\$1,852	1.5x	1.5x	9.5x	9.6x	NM	65.7%
Granite Construction	\$29.90	70.1%	\$1,332	\$1,441	7.6x	5.5x	23.2x	11.4x	0.5x	22.2%
Balfour Beatty	£2.81	88.0%	\$2,352	\$1,240	3.5x	3.4x	11.2x	9.5x	NM	60.4%
Bilfinger	€29.46	74.7%	\$1,223	\$898	3.8x	3.3x	15.4x	11.8x	NM	50.8%
Team	\$0.83	12.6%	\$31	\$495	NM	NM	NM	NM	NM	104.5%
Willdan	\$27.21	64.3%	\$348	\$474	12.1x	9.0x	15.5x	11.8x	3.2x	28.3%
Mistras	\$6.17	55.7%	\$183	\$429	6.4x	5.5x	15.0x	8.5x	3.7x	62.0%
<b>Mean</b>		<b>80.7%</b>			<b>9.5x</b>	<b>8.4x</b>	<b>18.7x</b>	<b>15.1x</b>	<b>2.5x</b>	<b>44.0%</b>
<b>Median</b>		<b>87.1%</b>			<b>9.5x</b>	<b>8.1x</b>	<b>20.2x</b>	<b>14.3x</b>	<b>2.3x</b>	<b>28.1%</b>
<b>Oil and Gas Services</b>										
Schlumberger	\$37.03	74.7%	\$53,175	\$62,739	10.2x	8.3x	18.4x	13.2x	1.8x	22.1%
Liberty Oilfield Services	\$14.20	75.8%	\$2,704	\$3,045	4.4x	3.1x	9.5x	5.7x	0.5x	12.5%
NexTier Oilfield Solutions	\$9.97	80.7%	\$2,500	\$2,766	4.6x	3.3x	7.7x	4.8x	0.4x	15.3%
ProPetro Holding	\$10.52	64.8%	\$1,109	\$1,039	3.4x	2.5x	13.6x	6.5x	NM	0.1%
Select Energy Services	\$7.47	74.8%	\$643	\$616	4.1x	3.3x	22.6x	12.0x	NM	NM
<b>Mean</b>		<b>74.2%</b>			<b>5.3x</b>	<b>4.1x</b>	<b>14.4x</b>	<b>8.5x</b>	<b>0.9x</b>	<b>12.5%</b>
<b>Median</b>		<b>74.8%</b>			<b>4.4x</b>	<b>3.3x</b>	<b>13.6x</b>	<b>6.5x</b>	<b>0.5x</b>	<b>13.9%</b>

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

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

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

# Comparable Companies Trading Analysis

## Energy Technology

Company	Price as of 7/31/22	% of 52 Wk High	Market Value (\$mm)	Enterprise Value <sup>1</sup> (\$mm)	EV/EBITDA <sup>2</sup>		P/E <sup>3</sup>		Net Debt/ 2022E EBITDA <sup>4</sup>	Debt/ EV <sup>5</sup>
					2022E	2023E	2022E	2023E		
<b>Energy Technology</b>										
<b>Smart Grid Solutions</b>										
AMETEK	\$123.50	83.8%	\$28,559	\$30,887	17.5x	16.4x	22.8x	21.3x	1.3x	8.7%
Keysight Technologies	\$162.60	78.2%	\$29,756	\$29,878	18.1x	17.0x	22.4x	20.7x	0.1x	6.7%
Terna	€7.48	89.7%	\$15,307	\$25,330	13.1x	12.7x	19.1x	18.6x	5.2x	50.0%
Generac	\$268.30	53.0%	\$17,363	\$18,347	16.3x	13.6x	22.4x	19.2x	0.8x	7.5%
Itron	\$58.40	59.2%	\$2,642	\$2,970	22.8x	13.3x	41.7x	20.7x	2.3x	17.0%
ESCO Technologies	\$77.55	81.8%	\$2,020	\$2,214	13.6x	12.0x	23.4x	NM	1.2x	11.2%
Landis+Gyr Group	CHF62.55	84.0%	\$1,894	\$2,148	15.7x	11.3x	24.5x	16.7x	1.8x	15.5%
Smart Metering Systems	£9.40	91.3%	\$1,383	\$1,249	16.7x	14.5x	NM	NM	NM	0.8%
S&T	€14.50	61.1%	\$956	\$1,047	6.8x	6.0x	13.5x	11.4x	0.6x	30.2%
<b>Mean</b>		<b>75.8%</b>			<b>15.6x</b>	<b>13.0x</b>	<b>23.7x</b>	<b>18.4x</b>	<b>1.7x</b>	<b>16.4%</b>
<b>Median</b>		<b>81.8%</b>			<b>16.3x</b>	<b>13.3x</b>	<b>22.6x</b>	<b>19.2x</b>	<b>1.3x</b>	<b>11.2%</b>
<b>Energy Storage</b>										
Tesla	\$891.45	72.5%	\$1,029,625	\$1,018,363	NM	NM	NM	NM	NM	0.7%
BYD Company	HK\$285.60	86.2%	\$105,915	\$104,301	25.4x	18.7x	NM	NM	NM	5.5%
Samsung	₩569,000	69.6%	\$29,290	\$25,267	10.5x	8.6x	23.2x	19.2x	0.7x	14.2%
Panasonic	¥1094.00	71.6%	\$19,110	\$22,636	4.2x	3.9x	10.1x	9.3x	0.9x	53.9%
EnerSys	\$65.91	66.4%	\$2,758	\$3,731	10.0x	8.6x	14.0x	10.8x	2.6x	36.8%
Stem	\$11.33	40.0%	\$1,534	\$1,180	NM	NM	NM	NM	NM	NM
ADS-TEC Energy	\$7.28	72.2%	\$1,289	\$1,179	NM	NM	NM	34.0x	NM	NM
ESS	\$3.80	16.0%	\$595	\$389	NM	NM	NM	NM	NM	2.1%
Eos	\$3.17	20.0%	\$174	\$156	NM	NM	NM	NM	NM	NM
Ultralife	\$4.48	52.1%	\$72	\$91	10.7x	5.8x	18.7x	7.3x	2.2x	26.1%
<b>Mean</b>		<b>56.6%</b>			<b>12.2x</b>	<b>9.1x</b>	<b>16.5x</b>	<b>16.1x</b>	<b>1.6x</b>	<b>19.9%</b>
<b>Median</b>		<b>68.0%</b>			<b>10.5x</b>	<b>8.6x</b>	<b>16.3x</b>	<b>10.8x</b>	<b>1.6x</b>	<b>14.2%</b>
<b>Hydrogen</b>										
Plug Power	\$21.34	47.9%	\$17,463	\$14,660	NM	NM	NM	NM	NM	11.3%
Bloom Energy	\$20.23	56.9%	\$3,585	\$4,580	NM	30.9x	NM	NM	18.4x	28.7%
Nel	NOK16.53	81.8%	\$2,513	\$2,122	NM	NM	NM	NM	NM	0.8%
Ballard Power Systems	CS\$10.28	42.7%	\$2,389	\$1,266	NM	NM	NM	NM	NM	1.4%
ITM Power	£2.13	40.9%	\$1,427	\$1,235	NM	NM	NM	NM	NM	0.6%
FuelCell Energy	\$3.59	32.0%	\$1,338	\$1,028	NM	NM	NM	NM	NM	14.9%
Hexagon Purus	NOK27.76	66.9%	\$671	\$594	NM	NM	NM	NM	NM	2.8%
McPhy	€14.99	62.6%	\$426	\$426	NM	NM	NM	NM	NM	NM
<b>Mean</b>		<b>54.0%</b>			<b>NM</b>	<b>30.9x</b>	<b>NM</b>	<b>NM</b>	<b>18.4x</b>	<b>8.6%</b>
<b>Median</b>		<b>52.4%</b>			<b>NM</b>	<b>30.9x</b>	<b>NM</b>	<b>NM</b>	<b>18.4x</b>	<b>2.8%</b>
<b>LED Lighting</b>										
Hubbell Incorporated	\$219.02	100.0%	\$11,805	\$12,933	16.0x	15.2x	22.4x	21.2x	1.4x	12.0%
Wolfspeed	\$83.30	58.7%	\$10,296	\$10,040	NM	NM	NM	NM	NM	10.3%
Acuity Brands	\$182.40	81.3%	\$6,275	\$6,642	10.0x	9.9x	14.1x	13.2x	0.6x	10.3%
Signify	€31.58	64.4%	\$4,092	\$6,015	6.2x	6.0x	7.6x	7.1x	1.8x	36.6%
OSRAM	€53.50	93.3%	\$5,143	\$5,589	NM	NM	NM	NM	6.3x	14.2%
Universal Display Corporation	\$115.46	49.2%	\$5,477	\$4,825	16.5x	14.3x	25.8x	22.2x	NM	0.6%
Veeco	\$21.80	68.1%	\$1,423	\$1,502	14.2x	11.5x	14.2x	11.5x	0.7x	20.7%
Fagerhult	KR55.20	66.8%	\$954	\$1,226	12.0x	11.5x	NM	NM	2.7x	35.0%
Zumtobel	€6.96	71.1%	\$306	\$403	3.2x	3.0x	7.5x	7.2x	0.8x	39.9%
Dialight	£2.75	72.2%	\$110	\$150	7.8x	6.6x	18.1x	NM	2.0x	28.0%
Beghelli	€0.37	76.8%	\$75	\$121	7.4x	6.4x	5.3x	4.4x	2.8x	63.6%
<b>Mean</b>		<b>72.9%</b>			<b>10.4x</b>	<b>9.4x</b>	<b>14.4x</b>	<b>12.4x</b>	<b>2.1x</b>	<b>24.7%</b>
<b>Median</b>		<b>71.1%</b>			<b>10.0x</b>	<b>9.9x</b>	<b>14.2x</b>	<b>11.5x</b>	<b>1.8x</b>	<b>20.7%</b>
<b>Recent SPACs</b>										
Stem	\$11.33	40.0%	\$1,534	\$1,180	NM	NM	NM	NM	NM	NM
ESS	\$3.80	16.0%	\$595	\$389	NM	NM	NM	NM	NM	2.1%
Eos	\$3.17	20.0%	\$174	\$156	NM	NM	NM	NM	NM	NM
<b>Mean</b>		<b>25.3%</b>			<b>NM</b>	<b>NM</b>	<b>NM</b>	<b>NM</b>	<b>NM</b>	<b>2.1%</b>
<b>Median</b>		<b>25.3%</b>			<b>NM</b>	<b>NM</b>	<b>NM</b>	<b>NM</b>	<b>NM</b>	<b>2.1%</b>

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

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

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

# Comparable Companies Trading Analysis

## Advanced Transportation (1/5)

Company	Price as of	% of 52 Wk	Market Value	Enterprise Value <sup>1</sup>	EV/EBITDA <sup>2</sup>		P/E <sup>3</sup>		Net Debt/	Debt/
	7/31/22	High	(\$mm)	(\$mm)	2022E	2023E	2022E	2023E	2022E <sup>4</sup>	EV <sup>5</sup>
<b>Advanced Transportation</b>										
<b>Automotive Companies</b>										
Tesla	\$891.45	72.5%	\$1,029,625	\$1,018,363	NM	NM	NM	NM	NM	0.7%
Toyota Motor	¥2,137	88.2%	\$219,577	\$357,882	10.4x	10.0x	10.2x	9.3x	4.9x	60.8%
Volkswagen	€192.20	61.4%	\$98,242	\$256,150	5.9x	5.8x	5.6x	5.5x	3.9x	88.8%
Ford Motor Company	\$14.69	58.3%	\$59,524	\$147,630	9.1x	9.3x	7.3x	7.3x	5.8x	88.2%
BMW	€79.48	80.0%	\$53,618	\$143,691	6.8x	6.5x	5.0x	5.5x	4.0x	75.2%
General Motors Company	\$36.26	55.2%	\$53,121	\$128,853	8.3x	8.2x	5.3x	5.5x	5.2x	85.7%
BYD Company	HK\$285.60	86.2%	\$105,915	\$104,301	25.4x	18.7x	NM	NM	NM	5.5%
Hyundai	₩196,000	87.1%	\$39,263	\$91,556	8.1x	8.4x	6.1x	6.6x	5.6x	96.5%
Honda Motor	¥3,388	91.3%	\$43,363	\$74,951	6.2x	6.8x	8.0x	7.1x	3.0x	85.5%
Nissan Motor	¥502.40	77.4%	\$14,715	\$60,873	10.6x	9.7x	8.1x	6.3x	7.4x	88.2%
SAIC Motor	¥16.19	70.4%	\$27,816	\$34,922	7.5x	6.1x	7.4x	6.5x	1.7x	110.4%
Tata Motors	₹449.65	84.8%	\$21,870	\$32,303	7.2x	5.3x	NM	14.5x	2.3x	57.2%
Renault	€28.75	77.3%	\$7,990	\$31,498	5.9x	5.1x	4.7x	3.5x	7.7x	194.8%
Daimler	\$26.52	66.7%	\$21,825	\$30,373	6.5x	5.7x	9.0x	7.8x	2.0x	55.7%
Stellantis	€13.92	72.7%	\$45,520	\$30,043	1.1x	1.1x	2.8x	3.0x	NM	106.4%
NIO	\$19.73	43.0%	\$32,057	\$27,946	NM	NM	NM	NM	NM	11.7%
Li Auto	\$32.84	80.5%	\$31,686	\$25,450	NM	NM	NM	NM	NM	5.4%
Lucid Motors	\$18.25	32.9%	\$21,674	\$17,376	NM	NM	NM	NM	NM	NM
KIA	₩81,200	92.2%	\$25,059	\$16,867	2.2x	2.3x	5.2x	5.3x	NM	42.8%
XPeng	\$24.43	44.4%	\$20,799	\$16,158	NM	NM	NM	NM	NM	4.2%
Geely Auto	HK\$15.50	53.6%	\$19,642	\$15,384	7.4x	6.2x	19.3x	14.3x	NM	7.6%
Suzuki Motor	¥4,323	79.4%	\$15,709	\$15,068	4.8x	4.1x	12.3x	10.7x	NM	33.6%
Rivian	\$34.30	19.9%	\$29,782	\$14,833	NM	NM	NM	NM	NM	10.0%
Subaru	¥2,317	89.1%	\$13,296	\$8,360	2.9x	2.6x	11.2x	8.1x	NM	29.7%
Dongfeng Motor	HK\$5.42	61.9%	\$5,949	\$6,059	14.5x	10.8x	3.6x	3.6x	NM	186.7%
Guangzhou Automobile	HK\$7.35	80.1%	\$9,692	\$4,779	19.4x	11.0x	6.7x	5.6x	0.9x	47.7%
Mazda Motor	¥1116.00	94.2%	\$5,264	\$4,018	2.3x	2.1x	8.1x	6.9x	NM	126.8%
Mitsubishi Motors	¥460.00	94.3%	\$5,123	\$3,959	3.2x	2.9x	8.3x	7.8x	NM	76.3%
FAW Car Group	¥8.71	71.9%	\$5,959	\$2,790	7.1x	4.3x	12.8x	11.2x	NM	61.8%
Fisker	\$9.58	40.5%	\$2,817	\$2,648	NM	NM	NM	NM	NM	26.0%
Canoo	\$3.46	26.8%	\$848	\$765	NM	NM	NM	NM	NM	3.4%
Faraday Future	\$2.21	16.5%	\$745	\$589	NM	0.8x	NM	NM	NM	20.6%
Arrival	\$1.57	8.8%	\$952	\$560	NM	NM	NM	NM	NM	75.0%
Lightning eMotors	\$3.55	30.6%	\$297	\$223	NM	14.9x	NM	NM	NM	34.2%
Lordstown	\$2.24	28.1%	\$367	\$164	NM	NM	NM	NM	NM	NM
Embark Trucks	\$0.46	4.6%	\$235	(\$2)	0.0x	0.0x	NM	NM	NM	NM
Electric Last Mile	\$0.00	0.0%	\$1	(\$86)	0.9x	NM	NM	NM	NM	NM
XL Fleet	\$1.23	16.7%	\$177	(\$152)	15.4x	9.9x	NM	NM	NM	NM
<b>Mean</b>		<b>58.9%</b>			<b>7.7x</b>	<b>6.6x</b>	<b>8.0x</b>	<b>7.4x</b>	<b>4.2x</b>	<b>60.7%</b>
<b>Median</b>		<b>68.5%</b>			<b>6.9x</b>	<b>6.1x</b>	<b>7.4x</b>	<b>6.8x</b>	<b>4.0x</b>	<b>57.2%</b>
<b>Telematics</b>										
Vonier	\$25.80	70.0%	\$4,159	\$6,440	8.7x	8.3x	8.2x	7.3x	3.1x	41.0%
Descartes Systems	\$69.04	76.3%	\$5,961	\$5,760	27.7x	24.8x	NM	NM	NM	0.2%
TomTom	€8.80	95.4%	\$1,138	\$832	NM	NM	NM	NM	NM	3.7%
Ituran	\$25.40	85.9%	\$522	\$516	6.5x	5.8x	13.2x	11.1x	NM	6.8%
Inseego	\$2.23	24.1%	\$236	\$358	NM	28.4x	NM	NM	NM	46.8%
CalAmp	\$4.71	38.8%	\$168	\$356	20.8x	10.3x	NM	24.4x	11.0x	69.3%
Quarterhill	€\$2.13	73.4%	\$217	\$251	3.2x	8.5x	4.6x	42.6x	0.5x	35.6%
Quartix	£3.40	67.3%	\$201	\$197	27.9x	24.9x	35.1x	30.6x	NM	0.4%
MIX Telematics	R4.80	53.9%	\$160	\$141	4.6x	4.0x	20.1x	11.1x	NM	4.4%
<b>Mean</b>		<b>65.0%</b>			<b>14.2x</b>	<b>14.4x</b>	<b>16.2x</b>	<b>21.2x</b>	<b>4.9x</b>	<b>23.1%</b>
<b>Median</b>		<b>70.0%</b>			<b>8.7x</b>	<b>9.4x</b>	<b>13.2x</b>	<b>17.7x</b>	<b>3.1x</b>	<b>6.8%</b>

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

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

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

# Comparable Companies Trading Analysis

## Advanced Transportation (2/5)

Company	Price as of 7/31/22	% of 52 Wk High	Market Value (\$mm)	Enterprise Value <sup>1</sup> (\$mm)	EV/EBITDA <sup>2</sup>		P/E <sup>3</sup>		Net Debt/ Debt/	
					2022E	2023E	2022E	2023E	2022E <sup>4</sup>	EV <sup>5</sup>
<b>Logistics</b>										
UPS	\$194.89	84.0%	\$170,724	\$182,774	10.7x	10.5x	15.1x	14.7x	0.7x	13.2%
FedEx	\$233.09	82.8%	\$60,836	\$91,133	8.0x	7.3x	12.0x	9.5x	2.7x	40.8%
Deutsche Post	€38.90	63.9%	\$49,711	\$64,811	5.2x	5.4x	9.4x	9.9x	1.2x	32.7%
AP Moeller Maersk	DKK19790	79.8%	\$50,193	\$54,623	1.7x	3.0x	2.0x	4.8x	0.2x	28.4%
Hapag Lloyd	€335.00	73.4%	\$60,050	\$53,369	3.2x	6.7x	4.1x	10.0x	NM	10.3%
J.B. Hunt	\$183.27	84.0%	\$19,314	\$20,486	10.1x	9.9x	18.9x	18.5x	0.6x	6.3%
C.H. Robinson	\$110.70	99.8%	\$14,428	\$16,812	10.5x	13.7x	12.8x	16.8x	1.5x	15.6%
Knight-Swift Trucking	\$54.95	89.1%	\$8,966	\$10,723	5.9x	6.6x	10.2x	11.8x	1.0x	20.1%
XPO Logistics	\$59.74	43.1%	\$6,930	\$10,301	7.5x	7.1x	10.9x	10.5x	2.5x	42.5%
Schneider Trucking	\$25.33	92.9%	\$4,521	\$4,356	4.3x	4.7x	9.5x	10.8x	NM	4.9%
Werner	\$43.96	90.8%	\$2,845	\$3,274	5.1x	5.3x	10.9x	12.4x	0.6x	13.6%
Transfix	\$9.86	99.1%	\$1,456	\$1,069	NM	NM	NM	NM	NM	NM
TuSimple	\$9.96	19.9%	\$2,221	\$1,038	NM	NM	NM	NM	NM	5.3%
<b>Mean</b>		<b>77.1%</b>			<b>6.6x</b>	<b>7.3x</b>	<b>10.5x</b>	<b>11.8x</b>	<b>1.2x</b>	<b>19.5%</b>
<b>Median</b>		<b>84.0%</b>			<b>5.9x</b>	<b>6.7x</b>	<b>10.9x</b>	<b>10.8x</b>	<b>1.0x</b>	<b>14.6%</b>
<b>Tier 1 Suppliers</b>										
Denso	¥7,234	71.8%	\$41,316	\$43,109	6.8x	5.9x	14.5x	11.6x	0.2x	17.6%
Aptiv	\$104.89	58.9%	\$28,442	\$28,813	11.8x	9.5x	27.2x	18.2x	0.8x	24.1%
Bridgestone	¥5,198	95.9%	\$27,367	\$28,440	5.3x	5.0x	12.3x	10.4x	0.2x	21.0%
Michelin	€27.17	70.1%	\$19,908	\$24,446	4.7x	4.5x	8.9x	8.4x	1.1x	31.4%
Magna	CS\$81.77	72.9%	\$18,577	\$21,417	6.2x	5.1x	13.2x	9.0x	1.0x	23.7%
Continental	€69.22	58.8%	\$14,116	\$18,210	4.4x	3.5x	11.3x	7.4x	1.0x	35.1%
Valeo	€20.89	71.0%	\$5,133	\$13,485	5.7x	4.9x	22.3x	9.5x	3.2x	39.1%
Faurecia	€17.55	39.9%	\$2,682	\$12,452	4.5x	3.9x	14.4x	4.7x	3.1x	103.4%
BorgWarner	\$38.46	77.1%	\$9,153	\$12,153	5.3x	4.7x	9.5x	7.8x	1.3x	36.2%
Goodyear	\$12.28	50.9%	\$3,524	\$11,893	5.3x	4.7x	6.5x	4.8x	3.7x	79.0%
Lear	\$151.14	78.4%	\$9,083	\$11,640	8.0x	5.8x	17.7x	10.0x	1.7x	28.2%
Knorr-Bremse	€58.06	54.8%	\$9,543	\$10,696	9.2x	8.4x	17.2x	15.3x	0.9x	20.8%
Gentex	\$28.22	74.9%	\$6,531	\$6,212	11.9x	9.5x	19.1x	14.1x	NM	NM
Dana	\$16.76	66.0%	\$2,408	\$5,050	6.4x	5.4x	13.4x	7.6x	3.2x	56.9%
QuantumScape	\$10.82	26.7%	\$4,997	\$3,838	NM	NM	NM	NM	NM	2.8%
Visteon	\$127.58	99.9%	\$3,623	\$3,814	11.9x	8.5x	25.6x	17.0x	0.5x	12.6%
American Axle & Manufacturing Holdings	\$8.91	83.7%	\$1,022	\$3,696	4.6x	4.2x	9.7x	6.3x	3.3x	86.7%
Luminar Technologies	\$6.76	30.7%	\$2,290	\$2,208	NM	NM	NM	NM	NM	28.3%
Gentherm	\$64.56	65.5%	\$2,158	\$2,057	13.1x	9.3x	24.3x	16.3x	NM	3.0%
Nexeer	HK\$6.30	54.3%	\$2,017	\$1,863	4.3x	3.5x	14.9x	10.0x	NM	7.9%
AudioEye	\$5.30	36.7%	\$1,282	\$1,271	NM	NM	NM	NM	NM	0.1%
Li-Cycle	\$7.19	51.2%	\$1,201	\$815	NM	7.5x	NM	32.7x	NM	15.2%
FREYR Battery	\$9.98	72.7%	\$1,166	\$648	NM	NM	NM	NM	NM	1.5%
Stoneridge	\$18.82	65.0%	\$512	\$637	14.4x	8.6x	NM	23.1x	2.8x	26.2%
Solid Power	\$6.34	44.7%	\$1,168	\$623	NM	NM	NM	NM	NM	1.4%
Aspen Aerogels	\$13.08	20.5%	\$461	\$421	NM	NM	NM	NM	NM	29.1%
Aeva	\$3.53	33.8%	\$752	\$382	NM	NM	NM	NM	NM	2.3%
Hyllion	\$3.93	40.0%	\$682	\$329	NM	NM	NM	NM	NM	2.6%
Innoviz	\$4.02	42.1%	\$564	\$324	NM	NM	NM	NM	NM	0.4%
Arbe Robotics	\$5.36	36.2%	\$388	\$306	NM	25.5x	NM	8.0x	NM	1.9%
Ree Automotive	\$1.22	11.3%	\$437	\$215	NM	NM	NM	NM	NM	7.9%
The Metals Company	\$0.89	7.2%	\$264	\$194	NM	NM	NM	NM	NM	NM
Ouster	\$1.76	16.8%	\$327	\$184	NM	NM	NM	NM	NM	10.1%
Advent Technologies	\$2.73	27.5%	\$120	\$61	NM	NM	NM	17.9x	NM	NM
Quanergy Systems	\$0.33	3.3%	\$29	\$8	NM	NM	NM	NM	NM	3.7%
Romeo Systems	\$0.55	7.8%	\$70	(\$6)	0.0x	0.0x	NM	NM	NM	NM
Velodyne	\$1.05	12.7%	\$181	(\$58)	0.4x	0.4x	NM	NM	NM	NM
<b>Mean</b>		<b>49.5%</b>			<b>6.9x</b>	<b>6.4x</b>	<b>15.7x</b>	<b>12.3x</b>	<b>1.7x</b>	<b>23.8%</b>
<b>Median</b>		<b>51.2%</b>			<b>5.7x</b>	<b>5.1x</b>	<b>14.5x</b>	<b>10.0x</b>	<b>1.2x</b>	<b>19.2%</b>

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

1. Enterprise Value = Equity Value + Debt + Preferred Equity + Minority Interest - Investments in Affiliates - Cash and Marketable Securities.  
2. 2022 and 2023 EBITDA Multiples exclude multiples over 35x.  
3. 2022 and 2023 Price/Earnings Multiples exclude multiples over 30x.

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

# Comparable Companies Trading Analysis

## Advanced Transportation (3/5)

Company	Price as of 7/31/22	% of 52 Wk High	Market Value (\$mm)	Enterprise Value <sup>1</sup> (\$mm)	EV/EBITDA <sup>2</sup>		P/E <sup>3</sup>		Net Debt/ 2022E EBITDA <sup>4</sup>	Debt/ EV <sup>5</sup>
					2022E	2023E	2022E	2023E		
<b>Intelligent Transport / ITS / Smart Tolling</b>										
Atlanta	€22.57	98.4%	\$18,850	\$55,108	13.0x	11.7x	NM	27.9x	6.8x	68.1%
Roper Technologies	\$436.67	87.6%	\$46,636	\$51,214	24.5x	23.0x	32.1x	29.8x	2.2x	14.6%
Autostrade	€27.92	NA	\$1,789	\$8,431	9.0x	7.1x	NM	NM	6.3x	87.9%
Verra Mobility	\$16.49	91.8%	\$4,339	\$5,505	16.7x	15.4x	17.3x	14.8x	3.5x	22.8%
LS Corporation	₩58,900	81.0%	\$1,259	\$3,825	5.3x	5.8x	5.4x	5.3x	3.8x	106.7%
Conduent	\$4.66	62.6%	\$1,005	\$2,157	5.4x	5.1x	12.6x	10.1x	2.5x	78.0%
Aurora	\$2.54	14.8%	\$3,312	\$1,972	NM	NM	NM	NM	NM	7.4%
Vaisala	€45.10	82.8%	\$1,673	\$1,699	19.3x	17.5x	32.4x	27.2x	0.3x	4.5%
Kapsch TrafficCom	€12.92	76.3%	\$171	\$300	12.3x	12.0x	NM	NM	6.7x	74.5%
INIT Innovation in Traffic Systems	€22.55	46.5%	\$228	\$245	8.6x	7.0x	18.0x	13.7x	0.6x	18.7%
Iteeris	\$2.63	40.9%	\$112	\$100	17.9x	8.1x	NM	23.1x	NM	12.2%
Q-Free	NOK6.60	65.3%	\$76	\$92	8.3x	6.7x	25.4x	15.3x	1.5x	25.8%
Autoscope Technologies	\$5.16	62.5%	\$28	\$25	7.6x	7.6x	NM	NM	NM	7.0%
<b>Mean</b>		<b>67.5%</b>			<b>12.3x</b>	<b>10.6x</b>	<b>20.5x</b>	<b>18.6x</b>	<b>3.4x</b>	<b>40.6%</b>
<b>Median</b>		<b>70.8%</b>			<b>10.6x</b>	<b>7.8x</b>	<b>18.0x</b>	<b>15.3x</b>	<b>3.0x</b>	<b>22.8%</b>
<b>Mobility-as-a-Service</b>										
Uber	\$23.45	48.5%	\$46,063	\$52,718	NM	17.2x	NM	NM	4.7x	21.2%
Grab	\$2.95	17.3%	\$11,667	\$5,851	NM	NM	NM	NM	NM	38.2%
Lyft	\$13.86	24.6%	\$4,803	\$3,688	15.7x	7.0x	NM	14.6x	NM	30.4%
Gogoro	\$5.99	40.6%	\$1,417	\$1,217	10.8x	5.0x	NM	11.1x	NM	49.3%
Bird	\$0.54	5.4%	\$158	\$192	2.3x	1.3x	NM	NM	0.4x	35.8%
Swvl	\$1.75	17.3%	\$270	\$174	NM	NM	NM	NM	NM	0.3%
Helbiz	\$0.49	1.7%	\$20	\$63	1.4x	0.7x	NM	NM	0.9x	70.3%
<b>Mean</b>		<b>22.2%</b>			<b>7.6x</b>	<b>6.2x</b>	<b>NM</b>	<b>12.8x</b>	<b>2.0x</b>	<b>35.1%</b>
<b>Median</b>		<b>17.3%</b>			<b>6.6x</b>	<b>5.0x</b>	<b>NM</b>	<b>12.8x</b>	<b>0.9x</b>	<b>35.8%</b>
<b>Autonomous Driving Chip Makers</b>										
Nvidia	\$181.63	54.4%	\$460,795	\$452,156	41.0x	37.9x	51.3x	29.2x	NM	2.6%
Qualcomm	\$145.06	76.6%	\$164,498	\$172,981	9.3x	9.4x	11.4x	11.0x	0.5x	9.0%
Texas Instruments	\$178.89	88.9%	\$166,368	\$165,202	14.4x	15.3x	19.0x	20.3x	NM	4.4%
Intel	\$36.31	64.8%	\$148,871	\$152,784	7.0x	6.2x	15.8x	13.5x	0.4x	23.2%
Advanced Micro Devices	\$94.47	58.3%	\$154,175	\$151,306	18.2x	15.8x	21.8x	19.8x	NM	2.1%
Analog	\$171.96	91.1%	\$90,496	\$95,012	16.0x	15.5x	18.3x	17.1x	0.8x	6.6%
NXP	\$183.88	77.0%	\$48,672	\$56,551	10.6x	10.6x	12.9x	13.0x	1.4x	19.7%
Infineon	€26.55	61.1%	\$35,302	\$39,337	8.5x	8.1x	14.9x	14.3x	0.9x	19.8%
STMicro	€36.93	80.6%	\$35,652	\$34,793	6.3x	6.1x	9.8x	10.2x	NM	7.2%
ON Semi	\$66.78	94.1%	\$29,851	\$31,520	9.8x	10.0x	13.7x	13.5x	0.5x	11.0%
Renesas	¥1270.00	81.4%	\$17,931	\$22,613	4.8x	4.9x	7.2x	6.9x	1.0x	28.8%
Indie Semiconductor	\$7.20	45.4%	\$1,042	\$860	NM	NM	NM	NM	NM	3.3%
Navitas	\$5.22	25.9%	\$730	\$484	5.8x	3.2x	NM	NM	NM	1.6%
<b>Mean</b>		<b>69.2%</b>			<b>12.6x</b>	<b>11.9x</b>	<b>17.8x</b>	<b>15.4x</b>	<b>0.8x</b>	<b>10.7%</b>
<b>Median</b>		<b>76.6%</b>			<b>9.6x</b>	<b>9.7x</b>	<b>14.9x</b>	<b>13.5x</b>	<b>0.8x</b>	<b>7.2%</b>
<b>Heavy Duty Commercial Vehicle OEMs</b>										
Volvo	KR181.56	81.5%	\$36,213	\$43,443	6.6x	6.6x	9.7x	9.7x	1.4x	34.7%
PACCAR	\$91.52	94.8%	\$31,922	\$37,696	12.0x	11.2x	11.9x	11.5x	1.8x	28.0%
Daimler	\$26.52	66.7%	\$21,825	\$30,373	6.5x	5.7x	9.0x	7.8x	2.0x	55.7%
Traton	€15.17	55.9%	\$7,734	\$25,632	6.5x	5.6x	5.8x	4.5x	5.0x	83.7%
Isuzu Motors	¥1454.00	87.5%	\$8,433	\$10,293	4.6x	4.2x	8.4x	7.3x	0.6x	38.6%
Nikola Motors	\$6.22	40.3%	\$2,506	\$2,112	NM	NM	NM	NM	NM	1.3%
Proterra	\$5.39	42.2%	\$1,294	\$897	NM	NM	NM	NM	NM	15.4%
Lion Electric	\$4.91	31.6%	\$957	\$875	NM	NM	NM	NM	NM	8.5%
Hyzon Motors	\$4.02	37.0%	\$1,078	\$670	NM	NM	NM	NM	NM	1.7%
Xos	\$1.79	17.9%	\$352	\$257	NM	NM	NM	NM	NM	3.8%
<b>Mean</b>		<b>55.5%</b>			<b>7.3x</b>	<b>6.7x</b>	<b>9.0x</b>	<b>8.2x</b>	<b>2.2x</b>	<b>27.1%</b>
<b>Median</b>		<b>49.0%</b>			<b>6.5x</b>	<b>5.7x</b>	<b>9.0x</b>	<b>7.8x</b>	<b>1.8x</b>	<b>21.7%</b>

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

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

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

# Comparable Companies Trading Analysis

## Advanced Transportation (4/5)

Company	Price as of	% of 52 Wk	Market	Enterprise	EV/EBITDA <sup>2</sup>		P/E <sup>3</sup>		Net Debt/	Debt/
	7/31/22	High	Value	Value <sup>1</sup>	2022E	2023E	2022E	2023E	EBITDA <sup>4</sup>	EV <sup>5</sup>
			(\$mm)	(\$mm)						
<b>Communications / Infrastructure</b>										
Verizon	\$46.19	82.2%	\$194,090	\$366,705	7.6x	7.5x	8.9x	8.7x	3.6x	47.9%
AT&T	\$18.78	66.6%	\$142,935	\$307,280	7.3x	7.2x	7.4x	7.5x	3.6x	50.5%
T-Mobile	\$143.06	98.7%	\$179,388	\$288,313	10.5x	9.7x	NM	22.0x	4.0x	38.9%
Cisco Systems	\$45.37	70.9%	\$189,193	\$177,769	9.2x	9.0x	13.2x	12.5x	NM	5.9%
Hitachi	¥6,704	91.0%	\$48,540	\$70,851	7.6x	7.5x	10.5x	11.1x	1.9x	36.5%
Toshiba	¥5,387	91.0%	\$17,625	\$15,869	7.6x	7.1x	13.6x	13.6x	0.3x	23.7%
ChargePoint	\$15.11	54.6%	\$4,936	\$4,713	NM	NM	NM	NM	NM	6.7%
EVgo	\$8.97	46.6%	\$2,360	\$1,942	NM	NM	NM	NM	NM	1.2%
Tritium	\$6.60	42.0%	\$1,134	\$1,156	NM	16.3x	NM	14.2x	NM	7.5%
Blink Charging	\$21.17	45.2%	\$898	\$778	NM	NM	NM	NM	NM	0.3%
Volta Charging	\$1.84	14.1%	\$374	\$291	NM	8.8x	NM	NM	NM	42.2%
Nuvve	\$3.51	20.8%	\$66	\$44	13.8x	1.7x	NM	NM	NM	NM
<b>Mean</b>		<b>60.3%</b>			<b>9.1x</b>	<b>8.3x</b>	<b>10.7x</b>	<b>12.8x</b>	<b>2.7x</b>	<b>23.8%</b>
<b>Median</b>		<b>60.6%</b>			<b>7.6x</b>	<b>7.5x</b>	<b>10.5x</b>	<b>12.5x</b>	<b>3.6x</b>	<b>23.7%</b>

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

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

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

# Comparable Companies Trading Analysis

## Advanced Transportation (5/5)

Company	Price as of	% of 52 Wk	Market	Enterprise	EV/EBITDA <sup>2</sup>		P/E <sup>3</sup>		Net Debt/	Debt/	
	7/31/22	High	Value	Value <sup>1</sup>	2022E	2023E	2022E	2023E	2022E	EBITDA <sup>4</sup>	EV <sup>5</sup>
			(\$mm)	(\$mm)							
<b>Recent SPACs <sup>6</sup></b>											
Polestar	\$8.89	58.0%	\$18,894	\$18,894	NM	NM	NM	NM	NM	NM	NM
Lucid Motors	\$18.25	32.9%	\$21,674	\$17,376	NM	NM	NM	NM	NM	NM	NM
Grab	\$2.95	17.3%	\$11,667	\$5,851	NM	NM	NM	NM	NM	NM	38.2%
ChargePoint	\$15.11	54.6%	\$4,936	\$4,713	NM	NM	NM	NM	NM	NM	6.7%
EVgo	\$8.97	46.6%	\$2,360	\$4,460	NM	NM	NM	NM	NM	NM	0.5%
QuantumScape	\$10.82	26.7%	\$4,997	\$3,838	NM	NM	NM	NM	NM	NM	2.8%
Fisker	\$9.58	40.5%	\$2,817	\$2,648	NM	NM	NM	NM	NM	NM	26.0%
Joby Aviation	\$5.54	41.3%	\$3,656	\$2,415	NM	NM	NM	NM	NM	NM	NM
Luminar Technologies	\$6.76	30.7%	\$2,290	\$2,208	NM	NM	NM	NM	NM	NM	28.3%
Nikola Motors	\$6.22	40.3%	\$2,506	\$2,112	NM	NM	NM	NM	NM	NM	1.3%
Aurora	\$2.54	14.8%	\$3,312	\$1,972	NM	NM	NM	NM	NM	NM	7.4%
EO Charging	\$9.81	96.9%	\$1,736	\$1,736	NM	NM	NM	NM	NM	NM	NM
Vertical Aerospace	\$8.04	62.6%	\$1,786	\$1,688	16.2x	13.2x	NM	NM	NM	NM	6.8%
Wallbox	\$9.27	50.1%	\$1,657	\$1,521	NM	NM	NM	NM	NM	NM	1.6%
AudioEye	\$5.30	36.7%	\$1,282	\$1,271	NM	NM	NM	NM	NM	NM	0.1%
ADS-TEC Energy	\$7.28	72.2%	\$1,289	\$1,179	NM	NM	NM	34.0x	NM	NM	NM
Proterra	\$5.39	42.2%	\$1,294	\$897	NM	NM	NM	NM	NM	NM	15.4%
Lion Electric	\$4.91	31.6%	\$957	\$875	NM	NM	NM	NM	NM	NM	8.5%
Indie Semiconductor	\$7.20	45.4%	\$1,042	\$860	NM	NM	NM	NM	NM	NM	3.3%
Archer Aviation	\$4.04	39.6%	\$1,515	\$837	NM	NM	NM	NM	NM	NM	3.5%
Lilium	\$2.87	26.5%	\$953	\$827	NM	NM	NM	NM	NM	NM	2.6%
Li-Cycle	\$7.19	51.2%	\$1,201	\$815	NM	7.5x	NM	32.7x	NM	NM	15.2%
Canoo	\$3.46	26.8%	\$848	\$765	NM	NM	NM	NM	NM	NM	3.4%
Hyzon Motors	\$4.02	37.0%	\$1,078	\$670	NM	NM	NM	NM	NM	NM	1.7%
FREYR Battery	\$9.98	72.7%	\$1,166	\$648	NM	NM	NM	NM	NM	NM	1.5%
Solid Power	\$6.34	44.7%	\$1,168	\$623	NM	NM	NM	NM	NM	NM	1.4%
Faraday Future	\$2.21	16.5%	\$745	\$589	NM	0.8x	NM	NM	NM	NM	20.6%
Arrival	\$1.57	8.8%	\$952	\$560	NM	NM	NM	NM	NM	NM	75.0%
Microvast	\$2.65	19.3%	\$796	\$501	NM	NM	NM	NM	NM	NM	35.0%
Navitas	\$5.22	25.9%	\$730	\$484	5.8x	3.2x	NM	NM	NM	NM	1.6%
Energy Vault	\$4.45	20.6%	\$708	\$406	6.5x	1.6x	NM	6.4x	NM	NM	0.3%
Aeva	\$3.53	33.8%	\$752	\$382	NM	NM	NM	NM	NM	NM	2.3%
Hyllion	\$3.93	40.0%	\$682	\$329	NM	NM	NM	NM	NM	NM	2.6%
Greenlight Biosciences	\$2.12	15.6%	\$375	\$326	NM	NM	NM	NM	NM	NM	10.3%
Innoviz	\$4.02	42.1%	\$564	\$324	NM	NM	NM	NM	NM	NM	0.4%
Arbe Robotics	\$5.36	36.2%	\$388	\$306	NM	25.5x	NM	8.0x	NM	NM	1.9%
Volta Charging	\$1.84	14.1%	\$374	\$291	NM	8.8x	NM	NM	NM	NM	42.2%
Xos	\$1.79	17.9%	\$352	\$257	NM	NM	NM	NM	NM	NM	3.8%
Lightning eMotors	\$3.55	30.6%	\$297	\$223	NM	14.9x	NM	NM	NM	NM	34.2%
Ree Automotive	\$1.22	11.3%	\$437	\$215	NM	NM	NM	NM	NM	NM	7.9%
The Metals Company	\$0.89	7.2%	\$264	\$194	NM	NM	NM	NM	NM	NM	NM
Bird	\$0.54	5.4%	\$158	\$192	2.3x	1.3x	NM	NM	0.4x	NM	35.8%
Ouster	\$1.76	16.8%	\$327	\$184	NM	NM	NM	NM	NM	NM	10.1%
Swvl	\$1.75	17.3%	\$270	\$174	NM	NM	NM	NM	NM	NM	0.3%
Lordstown	\$2.24	28.1%	\$367	\$164	NM	NM	NM	NM	NM	NM	NM
Helbiz	\$0.49	1.7%	\$20	\$63	1.4x	0.7x	NM	NM	0.9x	NM	70.3%
Advent Technologies	\$2.73	27.5%	\$120	\$61	NM	NM	NM	17.9x	NM	NM	NM
Nuwe	\$3.51	20.8%	\$66	\$44	13.8x	1.7x	NM	NM	NM	NM	NM
Quanergy Systems	\$0.33	3.3%	\$29	\$8	NM	NM	NM	NM	NM	NM	3.7%
Embark Trucks	\$0.46	4.6%	\$235	(\$2)	0.0x	0.0x	NM	NM	NM	NM	NM
Romeo Systems	\$0.55	7.8%	\$70	(\$6)	0.0x	0.0x	NM	NM	NM	NM	NM
Velodyne	\$1.05	12.7%	\$181	(\$58)	0.4x	0.4x	NM	NM	NM	NM	NM
Electric Last Mile	\$0.00	0.0%	\$1	(\$86)	0.9x	NM	NM	NM	NM	NM	NM
XL Fleet	\$1.23	16.7%	\$177	(\$152)	15.4x	9.9x	NM	NM	NM	NM	NM
<b>Mean</b>		<b>30.4%</b>			<b>5.7x</b>	<b>6.0x</b>	<b>NM</b>	<b>19.8x</b>	<b>0.7x</b>	<b>13.4%</b>	
<b>Median</b>		<b>27.8%</b>			<b>2.3x</b>	<b>1.7x</b>	<b>NM</b>	<b>17.9x</b>	<b>0.7x</b>	<b>3.8%</b>	

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

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

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

# Comparable Companies Trading Analysis

## Renewables (1/2)

Company	Price as of 7/31/22	% of 52 Wk High	Market Value (\$mm)	Enterprise Value <sup>1</sup> (\$mm)	EV/EBITDA <sup>2</sup>		P/E <sup>3</sup>		Net Debt/ 2022E	Debt/ EV <sup>5</sup>
					2022E	2023E	2022E	2023E	EBITDA <sup>4</sup>	
<b>Renewables</b>										
<b>Integrated PV and PV Manufacturing</b>										
Enphase	\$284.18	100.0%	\$38,447	\$38,505	NM	NM	NM	NM	0.1x	3.4%
Sungrow	¥123.86	71.8%	\$26,980	\$27,665	NM	34.1x	NM	43.7x	1.0x	7.6%
Hanwha	₩27,550	75.3%	\$1,476	\$22,177	7.5x	7.0x	3.1x	3.1x	3.8x	75.6%
SolarEdge	\$360.13	97.8%	\$20,281	\$20,098	NM	26.4x	NM	43.0x	NM	3.5%
TBEA Solar	¥24.98	81.3%	\$14,051	\$19,441	6.3x	7.4x	8.1x	10.4x	1.2x	36.1%
First Solar	\$99.17	81.9%	\$10,617	\$9,003	NM	15.1x	NM	49.8x	NM	2.6%
JinkoSolar	\$66.32	87.8%	\$3,193	\$7,161	11.5x	7.3x	17.4x	13.9x	4.2x	95.9%
Canadian Solar	\$36.89	87.8%	\$2,388	\$4,938	8.9x	6.8x	12.2x	10.0x	4.2x	81.3%
GCL	¥4.42	77.4%	\$3,838	\$3,771	NM	NM	NM	NM	NM	9.9%
Array	\$16.85	62.2%	\$2,499	\$3,513	28.7x	13.8x	NM	17.9x	6.4x	30.3%
Daqo New Energy	\$64.70	83.2%	\$4,966	\$3,130	1.1x	1.8x	2.7x	4.4x	NM	NM
SMA	€53.05	100.0%	\$1,877	\$1,709	NM	20.9x	NM	NM	NM	2.9%
Mersen	€34.30	90.3%	\$739	\$1,063	6.1x	5.7x	10.5x	9.7x	1.7x	35.2%
Maxeon	\$17.25	68.1%	\$701	\$764	NM	14.4x	NM	NM	NM	33.2%
Soltec	€4.87	59.9%	\$451	\$492	29.8x	8.9x	NM	29.2x	4.0x	22.5%
Manz	€35.70	56.5%	\$282	\$318	12.5x	8.5x	38.6x	18.9x	1.5x	21.1%
Foxconn Technology	NT\$49.25	69.2%	\$2,333	\$303	1.4x	1.3x	11.5x	10.3x	NM	292.5%
ReneSola	\$6.28	66.2%	\$420	\$296	14.8x	10.2x	48.3x	27.3x	NM	18.5%
<b>Mean</b>		<b>78.7%</b>			<b>11.7x</b>	<b>11.8x</b>	<b>16.9x</b>	<b>20.8x</b>	<b>2.8x</b>	<b>45.4%</b>
<b>Median</b>		<b>79.4%</b>			<b>8.9x</b>	<b>8.7x</b>	<b>11.5x</b>	<b>15.9x</b>	<b>2.7x</b>	<b>22.5%</b>
<b>Solar Development</b>										
Sunrun	\$32.69	55.7%	\$6,902	\$15,293	NM	NM	NM	NM	NM	52.1%
Sunnova	\$26.02	58.3%	\$2,981	\$7,368	NM	NM	NM	NM	30.7x	56.6%
SunPower	\$20.37	60.2%	\$3,543	\$3,605	NM	21.2x	NM	30.9x	0.9x	16.3%
Altus Power	\$7.84	71.6%	\$1,237	\$1,436	17.3x	9.4x	NM	43.6x	2.0x	37.8%
Heliogen	\$2.47	15.9%	\$584	\$237	NM	NM	NM	NM	NM	6.9%
<b>Mean</b>		<b>52.3%</b>			<b>17.3x</b>	<b>15.3x</b>	<b>NM</b>	<b>37.2x</b>	<b>11.2x</b>	<b>34.0%</b>
<b>Median</b>		<b>58.3%</b>			<b>17.3x</b>	<b>15.3x</b>	<b>NM</b>	<b>37.2x</b>	<b>2.0x</b>	<b>37.8%</b>
<b>Wind Development</b>										
OX2	KR99.60	100.0%	\$2,662	\$2,345	NM	23.5x	NM	36.0x	NM	0.1%
Energiekontor	€95.80	95.9%	\$1,408	\$1,702	17.9x	15.6x	36.8x	33.0x	3.1x	23.3%
PNE Wind	€15.56	100.0%	\$1,211	\$1,576	NM	26.3x	NM	NM	11.2x	34.7%
ABO Wind	€58.00	88.4%	\$545	\$616	17.8x	12.4x	37.4x	22.3x	2.0x	16.5%
Eolus	KR106.15	51.5%	\$259	\$261	NM	8.2x	NM	10.9x	NM	12.4%
Arise	KR54.50	98.4%	\$222	\$255	3.8x	5.2x	4.1x	6.0x	0.5x	17.2%
<b>Mean</b>		<b>89.0%</b>			<b>13.2x</b>	<b>15.2x</b>	<b>26.1x</b>	<b>21.6x</b>	<b>4.2x</b>	<b>17.4%</b>
<b>Median</b>		<b>97.1%</b>			<b>17.8x</b>	<b>14.0x</b>	<b>36.8x</b>	<b>22.3x</b>	<b>2.6x</b>	<b>16.9%</b>

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

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

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



# Comparable Companies Trading Analysis

## Renewables (2/2)

Company	Price as of 7/31/22	% of 52 Wk High	Market Value (\$mm)	Enterprise Value <sup>1</sup> (\$mm)	EV/EBITDA <sup>2</sup>		P/E <sup>3</sup>		Net Debt/ 2022E	Debt/ EV <sup>5</sup>
					2022E	2023E	2022E	2023E	EBITDA <sup>4</sup>	
<b>IPPs</b>										
Enel	€4.91	61.4%	\$50,868	\$137,923	7.0x	6.6x	8.9x	8.2x	3.8x	58.9%
Iberdrola	€10.43	91.4%	\$65,812	\$117,615	9.4x	8.7x	16.1x	14.9x	2.9x	40.6%
ENGIE	€12.06	82.8%	\$29,894	\$54,631	4.4x	4.6x	6.8x	7.7x	2.5x	83.6%
AES	\$22.22	84.7%	\$15,798	\$36,892	9.6x	9.0x	13.8x	12.7x	4.8x	60.5%
EDP Renovaveis	€25.30	100.0%	\$22,503	\$26,833	13.5x	12.4x	34.3x	33.7x	2.0x	18.5%
Acciona Energia	€42.74	100.0%	\$14,346	\$16,848	11.5x	11.9x	22.2x	24.9x	1.7x	18.2%
Northland Power	€41.98	95.9%	\$7,460	\$12,700	13.1x	12.9x	24.8x	28.5x	5.1x	48.8%
Neoen	€42.87	100.0%	\$4,676	\$7,653	19.7x	17.0x	NM	NM	7.7x	46.4%
NRG	\$37.75	80.6%	\$8,947	\$7,607	3.8x	3.3x	4.3x	7.9x	NM	109.5%
ERG	€31.84	92.8%	\$4,855	\$7,496	15.4x	14.2x	28.2x	29.1x	5.4x	47.9%
Capital Power	€49.34	100.0%	\$4,511	\$6,753	7.0x	7.2x	18.6x	21.1x	2.4x	37.0%
TransAlta Corporation	€14.66	97.1%	\$3,101	\$6,672	7.5x	7.9x	14.7x	NM	2.4x	57.3%
Innervex	€19.24	88.5%	\$2,303	\$6,298	11.7x	11.1x	NM	49.3x	7.0x	64.6%
Boralex	€46.46	100.0%	\$3,728	\$6,047	13.1x	12.8x	48.6x	NM	4.7x	45.0%
Encavis	€21.32	100.0%	\$3,164	\$4,746	16.0x	15.1x	40.5x	38.8x	5.4x	43.2%
Voltaia	€20.70	86.1%	\$1,482	\$2,672	13.4x	9.8x	NM	34.5x	5.7x	29.7%
Scatec Solar	NOK114.15	57.9%	\$1,876	\$2,633	NM	NM	NM	NM	NM	82.6%
Aker Horizons	NOK17.76	46.2%	\$1,124	\$2,534	NM	NM	NM	NM	NM	84.5%
Alerion Clean Power	€37.90	97.4%	\$2,090	\$2,516	14.8x	10.1x	NM	NM	2.9x	24.6%
<b>Mean</b>		<b>87.5%</b>			<b>11.2x</b>	<b>10.3x</b>	<b>21.7x</b>	<b>23.9x</b>	<b>4.1x</b>	<b>52.7%</b>
<b>Median</b>		<b>92.8%</b>			<b>11.7x</b>	<b>10.1x</b>	<b>18.6x</b>	<b>24.9x</b>	<b>4.3x</b>	<b>47.9%</b>
<b>Wind and Other</b>										
Vestas	DKK189.54	67.8%	\$26,129	\$25,564	NM	15.8x	NM	NM	0.1x	7.8%
Siemens Gamesa	€17.93	69.4%	\$12,447	\$14,678	NM	19.4x	NM	NM	10.4x	24.4%
Xinjiang Goldwind	HK\$14.00	72.1%	\$7,535	\$12,073	13.0x	11.2x	14.0x	12.5x	5.7x	54.8%
Ormat	\$86.54	99.4%	\$4,889	\$6,654	15.3x	12.8x	NM	45.8x	4.0x	31.3%
Bonheur	NOK385.50	99.1%	\$1,696	\$2,361	5.5x	4.8x	15.3x	10.7x	1.6x	45.0%
Suzlon	₹6.55	50.7%	\$809	\$1,557	8.6x	4.4x	NM	NM	4.2x	52.4%
Nordex	€9.43	56.4%	\$1,652	\$1,467	NM	12.9x	NM	NM	NM	35.4%
TPI Composites	\$16.47	38.1%	\$691	\$1,033	24.1x	11.1x	NM	NM	1.5x	48.9%
China High Speed Transmission	HK\$5.08	68.0%	\$1,058	\$517	1.3x	1.0x	NM	NM	NM	145.4%
Sif Holding	€12.30	73.7%	\$320	\$354	8.3x	7.1x	23.9x	16.8x	0.8x	30.5%
<b>Mean</b>		<b>69.5%</b>			<b>10.9x</b>	<b>10.0x</b>	<b>17.7x</b>	<b>21.4x</b>	<b>3.5x</b>	<b>47.6%</b>
<b>Median</b>		<b>68.7%</b>			<b>8.6x</b>	<b>11.2x</b>	<b>15.3x</b>	<b>14.7x</b>	<b>2.8x</b>	<b>40.2%</b>

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

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

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

# Comparable Companies Trading Analysis

## Yield Vehicles

Company	Price as of 7/31/22	% of 52 Wk High	Market Value (\$mm)	Enterprise Value <sup>1</sup> (\$mm)	EV/EBITDA <sup>2</sup>		Dividend Yield 2020A	CAFD Yield 2021E	Net Debt/ 2022E EBITDA <sup>3</sup>	Debt/ EV <sup>4</sup>
					2022E	2023E				
<b>Yield Vehicles</b>										
<b>North American Yield Vehicles</b>										
Brookfield Renewable Partners	C\$48.34	92.5%	\$11,746	\$51,713	25.5x	23.5x	6.4%	4.9%	10.5x	45.8%
NextEra Energy Partners	\$82.74	94.4%	\$15,335	\$27,307	15.4x	14.3x	3.7%	3.7%	2.8x	19.4%
Clearway Energy	\$37.54	95.8%	\$7,534	\$15,360	12.5x	12.8x	3.8%	3.5%	5.1x	49.4%
Atlantica Sustainable Infrastructure	\$35.66	87.2%	\$4,223	\$9,080	10.9x	10.2x	4.9%	4.7%	5.9x	63.8%
Hannon Armstrong	\$36.09	56.3%	\$3,214	\$3,816	NM	29.4x	4.2%	NM	24.6x	65.4%
TransAlta Renewables	C\$17.88	79.7%	\$3,726	\$3,314	8.4x	8.1x	5.3%	6.4%	1.4x	22.9%
<b>Mean</b>		<b>84.3%</b>			<b>14.6x</b>	<b>16.4x</b>	<b>4.7%</b>	<b>4.6%</b>	<b>8.4x</b>	<b>44.5%</b>
<b>Median</b>		<b>89.8%</b>			<b>12.5x</b>	<b>13.6x</b>	<b>4.5%</b>	<b>4.7%</b>	<b>5.5x</b>	<b>47.6%</b>
<b>European Yield Vehicles</b>										
Greencoat UK Wind	£1.54	96.3%	\$4,343	\$5,317	2.2x	4.2x	5.0%	NM	0.4x	20.6%
Renewables Infrastructure Group	£1.38	99.0%	\$2,389	\$2,355	5.4x	6.7x	5.0%	NM	NM	NM
Greencoat Renewables	€1.21	98.4%	\$943	\$1,420	NM	NM	5.1%	NM	NM	34.0%
NextEnergy Solar Fund	£1.13	99.1%	\$1,087	\$1,304	7.4x	6.8x	6.3%	NM	1.2x	18.5%
John Laing Environmental	£1.24	99.7%	\$915	\$912	NM	NM	5.5%	NM	NM	NM
Bluefield Solar Income	£1.35	97.8%	\$798	\$798	26.0x	25.6x	6.0%	NM	NM	NM
Octopus Renewables	£1.14	98.1%	\$486	\$486	5.6x	2.7x	0.5%	NM	0.0x	NM
<b>Mean</b>		<b>98.3%</b>			<b>9.3x</b>	<b>9.2x</b>	<b>4.8%</b>	<b>NM</b>	<b>0.5x</b>	<b>24.3%</b>
<b>Median</b>		<b>98.4%</b>			<b>5.6x</b>	<b>6.7x</b>	<b>5.1%</b>	<b>NM</b>	<b>0.4x</b>	<b>20.6%</b>
<b>MLPs</b>										
Enviva	\$69.63	77.7%	\$1,785	\$3,100	12.8x	10.1x	5.2%	4.9%	5.6x	44.4%
<b>Mean</b>		<b>77.7%</b>			<b>12.8x</b>	<b>10.1x</b>	<b>4.5%</b>	<b>4.9%</b>	<b>5.6x</b>	<b>44.4%</b>
<b>Median</b>		<b>77.7%</b>			<b>12.8x</b>	<b>10.1x</b>	<b>5.2%</b>	<b>4.9%</b>	<b>5.6x</b>	<b>44.4%</b>

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

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

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

# Comparable Companies Trading Analysis

## Environmental Services and Technologies

Company	Price as of 7/31/22	% of 52 Wk High	Market Value (\$mm)	Enterprise Value <sup>1</sup> (\$mm)	EV/EBITDA <sup>2</sup>		P/E <sup>3</sup>		Net Debt/ 2022E EBITDA <sup>4</sup>	Debt/ EV <sup>5</sup>
					2022E	2023E	2022E	2023E		
<b>Environmental Services and Technologies</b>										
<b>Solid Waste</b>										
Waste Management	\$164.56	97.0%	\$68,523	\$81,271	14.6x	13.7x	28.9x	25.6x	2.4x	17.6%
Republic Services	\$138.66	99.4%	\$43,983	\$53,832	13.9x	12.8x	29.6x	26.5x	2.5x	18.4%
Veolia	€24.37	73.5%	\$15,357	\$43,699	7.0x	6.5x	15.8x	12.8x	4.3x	79.7%
Waste Connections	C\$170.67	93.7%	\$34,329	\$39,947	18.3x	16.6x	35.9x	31.6x	2.6x	14.6%
GFL Environmental	\$27.65	66.0%	\$9,026	\$16,435	12.2x	10.9x	NM	39.5x	5.7x	47.6%
Casella	\$80.95	88.7%	\$4,192	\$4,801	19.9x	18.3x	NM	NM	2.5x	13.5%
Biffa	£3.63	87.4%	\$1,353	\$2,032	8.4x	7.2x	23.0x	14.9x	2.9x	38.6%
Séché Environnement	€82.40	94.4%	\$656	\$1,145	5.9x	5.3x	15.3x	12.9x	2.5x	57.6%
PureCycle	\$7.58	45.7%	\$897	\$540	NM	NM	NM	NM	NM	57.4%
<b>Mean</b>		<b>82.9%</b>			<b>12.5x</b>	<b>11.4x</b>	<b>24.7x</b>	<b>23.4x</b>	<b>3.2x</b>	<b>38.3%</b>
<b>Median</b>		<b>88.7%</b>			<b>13.1x</b>	<b>11.9x</b>	<b>26.0x</b>	<b>25.6x</b>	<b>2.6x</b>	<b>38.6%</b>
<b>Specialty Waste</b>										
Darling Ingredients	\$69.28	79.5%	\$11,404	\$11,905	7.7x	6.3x	13.4x	10.3x	1.2x	15.8%
Clean Harbors	\$97.59	83.3%	\$5,328	\$7,601	9.3x	9.0x	21.4x	20.1x	2.8x	35.4%
Stericycle	\$46.87	65.7%	\$4,312	\$6,320	14.4x	12.3x	23.2x	18.7x	4.6x	32.6%
Harsco	\$4.81	23.8%	\$382	\$1,766	8.3x	7.0x	48.1x	11.1x	6.2x	80.7%
Renewi	£7.59	90.4%	\$741	\$1,334	5.1x	4.9x	9.9x	9.1x	2.3x	51.0%
Heritage-Crystal Clean	\$33.56	94.7%	\$793	\$813	6.6x	7.5x	14.1x	15.2x	0.2x	11.4%
<b>Mean</b>		<b>72.9%</b>			<b>8.5x</b>	<b>7.9x</b>	<b>21.7x</b>	<b>14.1x</b>	<b>2.9x</b>	<b>37.8%</b>
<b>Median</b>		<b>81.4%</b>			<b>8.0x</b>	<b>7.3x</b>	<b>17.7x</b>	<b>13.1x</b>	<b>2.5x</b>	<b>34.0%</b>
<b>Environmental Assessment</b>										
Montrose Environmental	\$40.12	51.3%	\$13,096	\$13,363	NM	NM	NM	NM	1.5x	2.7%
Donaldson Company	\$54.41	78.8%	\$6,779	\$7,226	12.5x	11.6x	19.2x	17.2x	0.8x	8.8%
CECO Environmental	\$7.75	100.0%	\$273	\$345	10.4x	9.0x	16.5x	13.1x	2.0x	28.0%
<b>Mean</b>		<b>76.7%</b>			<b>11.4x</b>	<b>10.3x</b>	<b>17.9x</b>	<b>15.2x</b>	<b>1.4x</b>	<b>13.2%</b>
<b>Median</b>		<b>78.8%</b>			<b>11.4x</b>	<b>10.3x</b>	<b>17.9x</b>	<b>15.2x</b>	<b>1.5x</b>	<b>8.8%</b>
<b>Recent SPACs<sup>6</sup></b>										
Core Scientific	\$2.51	17.5%	\$1,004	\$1,890	3.3x	4.9x	3.2x	7.8x	1.5x	66.4%
Planet Labs	\$5.33	45.0%	\$1,471	\$973	NM	NM	NM	NM	NM	1.0%
Li-Cycle	\$7.19	51.2%	\$1,201	\$815	NM	7.5x	NM	32.7x	NM	15.2%
PureCycle	\$7.58	45.7%	\$897	\$540	NM	NM	NM	NM	NM	57.4%
Origin Materials	\$5.88	76.4%	\$1,084	\$241	NM	NM	NM	NM	NM	8.3%
Danimer	\$4.62	22.1%	\$411	\$46	2.2x	0.9x	NM	NM	NM	43.3%
Fast Radius	\$0.55	5.5%	\$78	(\$321)	6.2x	NM	NM	NM	NM	NM
<b>Mean</b>		<b>37.6%</b>			<b>3.9x</b>	<b>4.4x</b>	<b>3.2x</b>	<b>20.3x</b>	<b>1.5x</b>	<b>31.9%</b>
<b>Median</b>		<b>45.0%</b>			<b>3.3x</b>	<b>4.9x</b>	<b>3.2x</b>	<b>20.3x</b>	<b>1.5x</b>	<b>29.2%</b>

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

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

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

# Comparable Companies Trading Analysis

## Water

Company	Price as of	% of 52 Wk	Market Value	Enterprise Value <sup>1</sup>	EV/EBITDA <sup>2</sup>		P/E <sup>3</sup>		Net Debt/	Debt/
	7/31/22	High	(\$mm)	(\$mm)	2022E	2023E	2022E	2023E	2022E	EBITDA <sup>4</sup>
<b>Water</b>										
<b>Efficiency / Process</b>										
Regal Rexnord	\$134.30	76.4%	\$9,012	\$10,511	9.5x	8.8x	12.8x	11.7x	1.3x	20.6%
Pentair	\$48.89	60.9%	\$8,091	\$8,949	10.9x	10.4x	13.1x	12.6x	1.0x	11.1%
Evoqua	\$38.11	78.2%	\$4,758	\$5,617	18.6x	17.1x	41.7x	35.0x	2.8x	17.7%
Flowserve	\$33.84	78.3%	\$4,441	\$5,489	13.6x	11.1x	22.4x	16.1x	2.5x	26.8%
Kemira	€12.40	85.2%	\$1,948	\$2,939	6.2x	6.3x	11.3x	12.2x	2.1x	38.4%
Badger Meter	\$96.19	86.8%	\$2,823	\$2,730	23.6x	22.0x	42.9x	39.4x	NM	0.3%
Thermon Group	\$15.57	78.6%	\$525	\$623	9.7x	8.3x	17.0x	13.6x	1.5x	22.8%
Wabag	₹241.05	61.3%	\$189	\$184	5.5x	4.8x	10.4x	8.8x	0.0x	29.9%
<b>Mean</b>		<b>75.7%</b>			<b>12.2x</b>	<b>11.1x</b>	<b>21.4x</b>	<b>18.7x</b>	<b>1.6x</b>	<b>20.9%</b>
<b>Median</b>		<b>78.3%</b>			<b>10.3x</b>	<b>9.6x</b>	<b>15.1x</b>	<b>13.1x</b>	<b>1.5x</b>	<b>21.7%</b>
<b>Infrastructure, Monitoring and Compliance</b>										
Ecolab	\$165.17	70.1%	\$47,338	\$56,316	19.8x	17.4x	34.7x	28.4x	3.2x	16.1%
Xylem	\$92.03	66.7%	\$16,625	\$17,991	20.7x	18.1x	36.1x	29.5x	1.6x	13.7%
Watts Water	\$138.13	65.7%	\$4,641	\$4,613	14.2x	13.6x	22.8x	21.8x	NM	4.4%
Mueller Water Products	\$13.02	75.0%	\$2,051	\$2,360	10.5x	9.8x	19.1x	17.2x	1.4x	20.1%
Select Energy Services	\$7.47	74.8%	\$643	\$616	4.1x	3.3x	22.6x	12.0x	NM	NM
<b>Mean</b>		<b>70.5%</b>			<b>13.9x</b>	<b>12.4x</b>	<b>27.1x</b>	<b>21.8x</b>	<b>2.0x</b>	<b>13.6%</b>
<b>Median</b>		<b>70.1%</b>			<b>14.2x</b>	<b>13.6x</b>	<b>22.8x</b>	<b>21.8x</b>	<b>1.6x</b>	<b>14.9%</b>
<b>Heating and Cooling</b>										
Lennox	\$239.53	69.5%	\$8,551	\$10,391	14.0x	13.3x	16.9x	15.8x	2.5x	18.3%
A.O. Smith	\$63.27	73.7%	\$9,910	\$9,782	12.2x	11.8x	18.1x	17.1x	NM	3.4%
Comfort Systems USA	\$105.66	100.0%	\$3,811	\$4,283	14.0x	11.8x	22.2x	17.8x	1.5x	12.6%
AAON	\$60.17	72.3%	\$3,246	\$3,313	20.6x	16.7x	33.5x	29.4x	0.4x	2.2%
SPX	\$59.13	87.0%	\$2,746	\$2,726	12.8x	11.5x	21.5x	19.1x	NM	8.9%
<b>Mean</b>		<b>80.5%</b>			<b>14.7x</b>	<b>13.0x</b>	<b>22.4x</b>	<b>19.8x</b>	<b>1.5x</b>	<b>9.1%</b>
<b>Median</b>		<b>73.7%</b>			<b>14.0x</b>	<b>11.8x</b>	<b>21.5x</b>	<b>17.8x</b>	<b>1.5x</b>	<b>8.9%</b>
<b>Distribution</b>										
Veolia	€24.37	73.5%	\$15,357	\$43,699	7.0x	6.5x	15.8x	12.8x	4.3x	79.7%
American Water Works Company	\$155.44	82.3%	\$28,290	\$39,871	19.5x	17.8x	35.0x	32.2x	5.7x	29.4%
Essential Utilities	\$51.94	96.7%	\$13,637	\$19,840	20.0x	17.9x	29.2x	27.2x	6.2x	31.3%
Severn Trent	£29.50	91.9%	\$8,985	\$17,016	14.5x	13.0x	NM	22.6x	6.9x	48.1%
American States Water	\$87.17	84.3%	\$3,229	\$3,899	20.8x	19.3x	33.9x	31.7x	3.6x	17.5%
SJW	\$65.66	89.7%	\$1,993	\$3,616	15.0x	14.1x	27.9x	25.7x	6.7x	45.2%
Middlesex Water Company	\$95.11	79.1%	\$1,683	\$2,033	30.5x	29.0x	34.8x	33.0x	5.2x	17.4%
York Water Company	\$42.99	80.5%	\$564	\$715	21.4x	20.7x	32.6x	30.7x	4.5x	21.2%
Artesian Resources	\$51.56	99.6%	\$488	\$662	16.0x	15.2x	27.1x	23.7x	4.2x	26.2%
Global Water Resources	\$13.23	64.7%	\$303	\$405	18.5x	17.5x	NM	NM	4.6x	27.9%
Consolidated Water	\$15.55	100.0%	\$240	\$204	11.6x	11.0x	23.2x	19.9x	NM	1.4%
<b>Mean</b>		<b>85.7%</b>			<b>17.7x</b>	<b>16.5x</b>	<b>28.8x</b>	<b>25.9x</b>	<b>5.2x</b>	<b>31.4%</b>
<b>Median</b>		<b>84.3%</b>			<b>18.5x</b>	<b>17.5x</b>	<b>29.2x</b>	<b>26.5x</b>	<b>4.9x</b>	<b>27.9%</b>

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

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

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

# Comparable Companies Trading Analysis

## AgTech and Industrial Biotechnology

Company	Price as of 7/31/22	% of 52 Wk High	Market Value (\$mm)	Enterprise Value <sup>1</sup> (\$mm)	EV/EBITDA <sup>2</sup>		P/E <sup>3</sup>		Net Debt/ 2022E	
					2022E	2023E	2022E	2023E	EBITDA <sup>4</sup>	Debt/ EV <sup>5</sup>
<b>AgTech</b>										
<b>Large Crop / Life Science</b>										
Bayer	€57.00	84.2%	\$57,098	\$94,115	7.1x	6.8x	7.6x	7.1x	2.8x	46.1%
Archer-Daniels-Midland	\$82.77	84.3%	\$47,013	\$53,009	8.8x	9.8x	12.3x	13.6x	1.9x	23.7%
BASF	€43.42	62.8%	\$40,052	\$49,463	4.5x	4.9x	6.9x	8.2x	2.0x	52.7%
DuPont	\$61.23	72.1%	\$31,001	\$40,578	12.3x	11.0x	18.3x	16.0x	3.0x	27.8%
Mosaic	\$52.66	67.4%	\$19,121	\$21,807	2.8x	3.7x	3.7x	4.8x	0.4x	19.0%
Bunge	\$92.33	72.8%	\$14,226	\$20,553	6.9x	7.0x	7.3x	7.8x	2.2x	36.5%
Gingko Bioworks	\$2.86	19.2%	\$5,092	\$2,500	NM	NM	NM	NM	NM	1.1%
AppHarvest	\$3.84	31.0%	\$397	\$469	NM	33.5x	NM	NM	NM	37.6%
Greenlight Biosciences	\$2.12	15.6%	\$375	\$326	NM	NM	NM	NM	NM	10.3%
Benson Hill	\$3.25	32.4%	\$653	\$168	NM	NM	NM	NM	NM	102.6%
Local Bounti	\$3.87	36.4%	\$430	\$105	NM	NM	NM	NM	NM	24.2%
<b>Mean</b>		<b>52.6%</b>			<b>7.1x</b>	<b>11.0x</b>	<b>9.3x</b>	<b>9.6x</b>	<b>2.1x</b>	<b>34.7%</b>
<b>Median</b>		<b>62.8%</b>			<b>7.0x</b>	<b>7.0x</b>	<b>7.4x</b>	<b>8.0x</b>	<b>2.1x</b>	<b>27.8%</b>
<b>Irrigation / Equipment</b>										
Deere	\$343.18	78.3%	\$105,734	\$149,967	15.1x	13.4x	14.4x	13.2x	4.5x	32.6%
CNH Industrial	\$12.92	65.8%	\$17,571	\$33,907	13.5x	11.8x	9.4x	8.6x	6.8x	61.4%
Kubota	¥2,194	82.6%	\$19,808	\$30,628	11.6x	11.3x	13.2x	12.8x	3.7x	36.9%
Mahindra & Mahindra	₹1164.75	98.2%	\$16,393	\$22,977	17.5x	17.0x	40.7x	45.3x	5.4x	42.6%
Toro Company	\$85.99	74.9%	\$9,093	\$9,979	14.1x	12.5x	20.4x	17.3x	1.3x	11.7%
AGCO	\$108.92	73.3%	\$8,158	\$9,621	6.4x	5.9x	9.2x	8.5x	1.3x	25.6%
Valmont	\$271.48	100.0%	\$5,848	\$6,916	12.7x	11.6x	19.7x	17.7x	1.8x	16.7%
Lindsay	\$153.96	86.9%	\$1,697	\$1,741	15.1x	13.2x	26.0x	22.6x	0.4x	8.0%
Jain Irrigation Systems	₹35.40	69.1%	\$279	\$1,085	7.0x	5.5x	NM	NM	5.1x	78.3%
Hydrofarm Holdings	\$3.23	5.9%	\$144	\$1,084	23.6x	18.1x	NM	9.8x	3.5x	88.0%
<b>Mean</b>		<b>73.5%</b>			<b>13.6x</b>	<b>12.0x</b>	<b>19.1x</b>	<b>17.3x</b>	<b>3.4x</b>	<b>40.2%</b>
<b>Median</b>		<b>76.6%</b>			<b>13.8x</b>	<b>12.2x</b>	<b>17.1x</b>	<b>13.2x</b>	<b>3.6x</b>	<b>27.2%</b>
<b>Industrial Biotechnology</b>										
Neste	€50.08	91.7%	\$39,221	\$40,597	12.7x	12.8x	18.9x	18.9x	0.4x	6.5%
Cosan	R\$18.67	72.5%	\$6,734	\$12,528	4.3x	3.8x	15.3x	17.8x	1.8x	66.6%
Green Plains	\$36.02	82.1%	\$2,410	\$2,928	20.2x	9.4x	NM	17.9x	2.5x	33.2%
MGP Ingredients	\$105.18	99.8%	\$2,313	\$2,525	15.8x	14.7x	23.7x	21.9x	1.4x	9.7%
Amyris	\$1.78	11.1%	\$576	\$1,117	NM	NM	NM	NM	NM	72.5%
REX American Resources	\$95.46	84.8%	\$568	\$370	4.2x	3.6x	13.1x	10.8x	NM	3.5%
Alto Ingredients	\$4.30	59.9%	\$307	\$316	4.7x	4.2x	6.8x	5.2x	0.1x	21.8%
Zymergen	\$2.47	7.1%	\$255	\$155	NM	NM	NM	NM	NM	154.2%
FutureFuel	\$7.19	67.8%	\$315	\$151	2.9x	1.8x	NM	NM	NM	0.4%
<b>Mean</b>		<b>64.1%</b>			<b>9.3x</b>	<b>7.2x</b>	<b>15.6x</b>	<b>15.4x</b>	<b>1.3x</b>	<b>40.9%</b>
<b>Median</b>		<b>72.5%</b>			<b>4.7x</b>	<b>4.2x</b>	<b>15.3x</b>	<b>17.8x</b>	<b>1.4x</b>	<b>21.8%</b>
<b>Recent SPACs / IPOs</b>										
Gingko Bioworks	\$2.86	19.2%	\$5,092	\$2,500	NM	NM	NM	NM	NM	1.1%
AppHarvest	\$3.84	31.0%	\$397	\$469	NM	33.5x	NM	NM	NM	37.6%
Benson Hill	\$3.25	32.4%	\$653	\$168	NM	NM	NM	NM	NM	102.6%
Zymergen	\$2.47	7.1%	\$255	\$155	NM	NM	NM	NM	NM	154.2%
Local Bounti	\$3.87	36.4%	\$430	\$105	NM	NM	NM	NM	NM	24.2%
<b>Mean</b>		<b>25.2%</b>			<b>NM</b>	<b>33.5x</b>	<b>NM</b>	<b>NM</b>	<b>NM</b>	<b>63.9%</b>
<b>Median</b>		<b>31.0%</b>			<b>NM</b>	<b>33.5x</b>	<b>NM</b>	<b>NM</b>	<b>NM</b>	<b>37.6%</b>

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

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

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

# Comparable Companies Trading Analysis

## Building Materials

Company	Price as of 7/31/22	% of 52 Wk High	Market Value (\$mm)	Enterprise Value <sup>1</sup> (\$mm)	EV/EBITDA <sup>2</sup>		P/E <sup>3</sup>		Net Debt/ 2022E	
					2022E	2023E	2022E	2023E	EBITDA <sup>4</sup>	Debt/ EV <sup>5</sup>
<b>Building Materials</b>										
<b>Multi-Industry</b>										
CRH	\$38.59	71.2%	\$30,322	\$36,726	6.8x	6.5x	11.5x	10.6x	1.2x	33.1%
Saint-Gobain	€45.33	67.7%	\$24,062	\$32,219	4.6x	4.9x	7.6x	8.1x	1.2x	47.9%
Masco	\$55.38	78.9%	\$12,904	\$16,304	9.9x	9.7x	13.2x	12.5x	1.9x	22.3%
Owens Corning	\$92.74	92.0%	\$9,126	\$11,534	5.1x	5.4x	7.5x	8.0x	1.0x	27.6%
Beacon Roofing Supply	\$60.02	91.9%	\$4,279	\$6,866	8.3x	8.7x	9.3x	9.7x	2.6x	38.4%
Simpson Manufacturing	\$103.28	74.3%	\$4,466	\$4,947	9.9x	10.1x	14.6x	15.2x	1.0x	14.7%
Armstrong World Industries	\$89.35	76.0%	\$4,173	\$4,738	11.5x	10.3x	17.5x	15.2x	1.5x	14.9%
Griffon	\$30.01	90.2%	\$1,618	\$3,261	7.5x	7.1x	8.1x	7.7x	3.8x	54.8%
Gibraltar	\$46.79	59.5%	\$1,528	\$1,624	9.1x	8.0x	14.2x	12.6x	0.5x	6.9%
<b>Mean</b>		<b>78.0%</b>			<b>8.1x</b>	<b>7.9x</b>	<b>11.5x</b>	<b>11.1x</b>	<b>1.6x</b>	<b>29.0%</b>
<b>Median</b>		<b>76.0%</b>			<b>8.3x</b>	<b>8.0x</b>	<b>11.5x</b>	<b>10.6x</b>	<b>1.2x</b>	<b>27.6%</b>
<b>Sustainable Products / Materials</b>										
Kingspan	€63.02	59.7%	\$11,750	\$12,751	12.3x	12.6x	17.8x	18.2x	0.9x	12.4%
Trex	\$64.52	45.9%	\$7,410	\$7,333	17.4x	15.9x	26.0x	23.7x	NM	0.5%
Cabot Corporation	\$74.26	95.2%	\$4,240	\$5,470	7.4x	6.7x	11.7x	10.3x	1.5x	24.4%
Quanex	\$24.61	96.3%	\$819	\$907	5.9x	5.8x	10.3x	NM	0.6x	13.9%
DIRTT EnvironmentalSolutions	C\$1.29	22.5%	\$87	\$166	NM	NM	NM	NM	NM	61.7%
<b>Mean</b>		<b>63.9%</b>			<b>10.8x</b>	<b>10.2x</b>	<b>16.4x</b>	<b>17.4x</b>	<b>1.0x</b>	<b>22.6%</b>
<b>Median</b>		<b>59.7%</b>			<b>9.9x</b>	<b>9.6x</b>	<b>14.8x</b>	<b>18.2x</b>	<b>0.9x</b>	<b>13.9%</b>

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

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

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

## Nomura Greentech Offices



## Nomura Greentech Transactions

### Mergers & Acquisitions

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

**\$130bn**

### Asset Transactions

- Acquisitions
- Divestitures
- Passive equity
- Development capital formation

Operating **28GW** | Development **196GW**

### Capital Raising

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

**\$11bn**

### Strategic Advisory

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

**>30 assignments**

Note: As of July 31<sup>st</sup>, 2022.

## Highly Experienced Senior Leadership Supported by a Global Team of Professionals

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