

Renewables & Distributed Energy

SECTOR UPDATE | Q3 2021

Select Renewables & Distributed Energy M&A Transactions

September 24, 2021



E.ON acquires majority stake in leading smart grid company gridX

- › The energy group E.ON announced the acquisition of a majority stake in gridX, the leading provider of smart grid intelligence in the energy industry. Through the strategic partnership with E.ON, gridX accelerates its growth course and enables new value chains in the market. GridX will remain an independent company. GridX's digital energy platform, XENON, provides scalable infrastructure to connect and control distributed energy resources.

September 16, 2021



Pearce Renewables, a division of Pearce Services, acquires Mountain Renewables

- › Pearce Renewables, a leader in engineering, operations, and maintenance for renewable energy infrastructure, announced the acquisition of Mountain Renewables, LLC, a national provider of technical field services for wind energy and utility-scale solar. The acquisition expands Pearce's capabilities as a leading independent service provider to the renewable energy industry.

September 8, 2021



iSun acquires SunCommon, a solar installation company

- › iSun, a solar energy and clean mobility infrastructure company, and SolarCommunities have entered into a definitive agreement pursuant to which a subsidiary of iSun will acquire SunCommon. The acquisition creates a regional full-service solar installation leader servicing the residential, commercial, industrial and utility-scale markets including solar electric vehicle charging.

September 2, 2021



Blattner to be acquired by infrastructure leader Quanta Services

- › Blattner Company, a leading renewable energy provider in North America, announced that it has identified a strategic partner and entered into a definitive agreement to be acquired by Quanta Services. Houston-based Quanta is a leading specialized contracting services company, delivering comprehensive infrastructure solutions for the utility, communications, pipeline and energy industries with operations throughout the United States, Canada, Australia and select other international markets.

July 27, 2021



Vista Equity Partners acquires Power Factors

- › Power Factors LLC, a global provider of renewable energy asset performance management software, announced a definitive agreement to be acquired by Vista Equity Partners. Vista's involvement will continue to fuel product innovation and enable Power Factors to serve a wider range of renewable energy customers as renewable energy generation is rapidly adopted on a global scale.

Select Renewables & Distributed Energy Capital Raises

September 29, 2021



Koch invests \$100 million in battery recycling company Li-Cycle

- › Li-Cycle Holdings Corp., an industry leader in lithium-ion battery resource recovery and the leading lithium-ion battery recycler in North America, announced that Koch Strategic Platforms, a subsidiary of Koch Investments Group, will make a \$100 million investment in Li-Cycle through purchase of a convertible note to support the Company's rapidly expanding growth opportunities in North America, Europe and Asia.

September 29, 2021



Clean Energy Systems raises \$15 million in Series A for bioenergy project

- › Clean Energy Systems has raised \$15 million in a Series A funding round led by Carbon Direct Capital Management to support a carbon-negative power project. The funding will accelerate the first commercial-scale deployment of CES technology at the carbon-negative power project in Mendota, California.

August 25, 2021



LevelTen Energy raises \$35 million in Series C funding from NGP ETP, Energy Majors, VCs and Google

- › LevelTen Energy, the leading provider of renewable transaction infrastructure, announced a \$35 million Series C funding round led by NGP ETP. This latest capital infusion will help the company further scale its existing renewable energy transaction platform, which includes the Energy Marketplace, Asset Marketplace and Performance Monitoring software.

August 25, 2021



Form Energy rallies \$240 million Series D

- › Form Energy, a technology company rising to the challenge of cost-effective, multi-day energy storage systems, announced the close of a \$240 million Series D financing round led by ArcelorMittal's XCarb innovation fund.

May 13, 2021

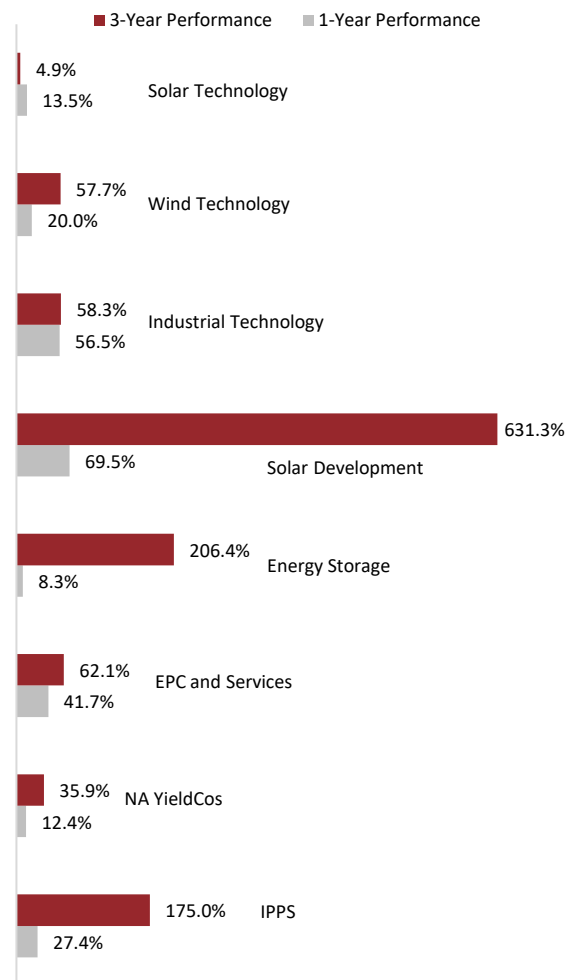


Voltus raises \$31 million in Series C funding led by Activate Capital

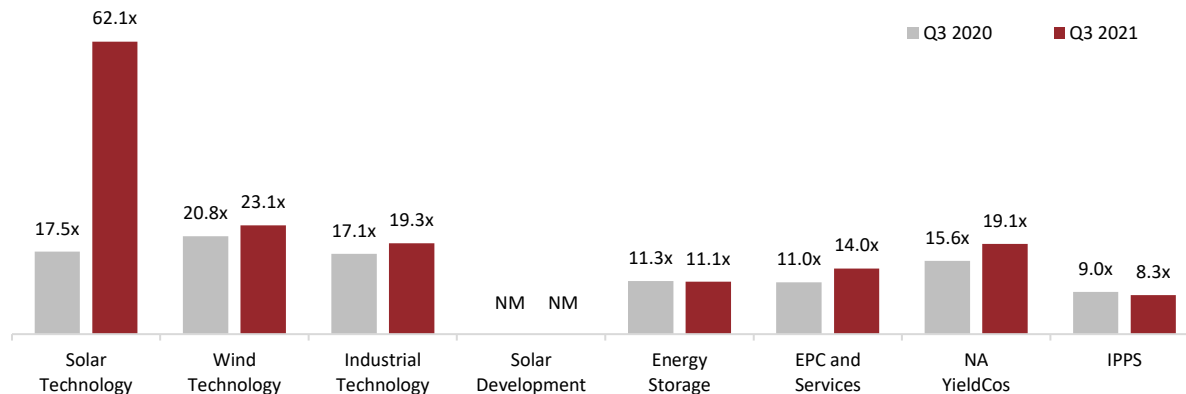
- › Voltus, Inc. announced the closing of a \$31 million Series C financing. The round was led by Activate Capital and included existing investors NGP Energy Technology Partners III, Prelude Ventures and Ajax Strategies, bringing Voltus's total equity financing to date to over \$65 million.

Public Valuation Multiples by Sector¹

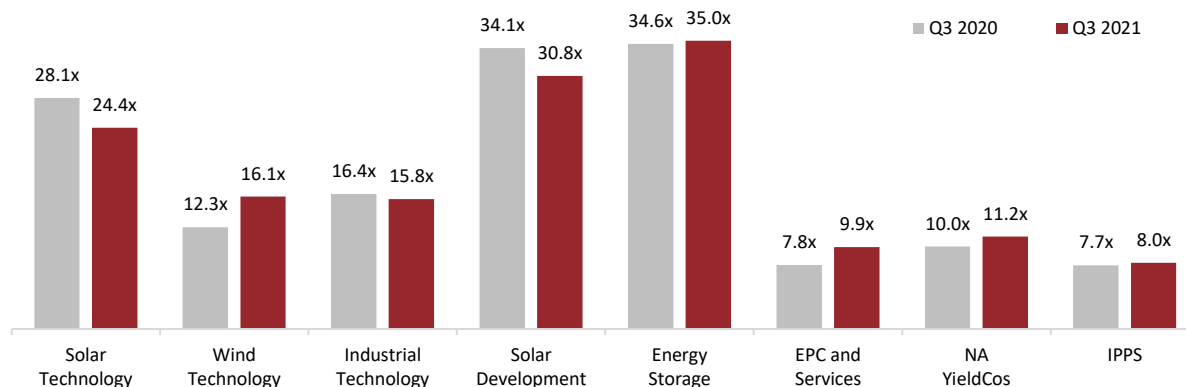
Stock Performance (1- & 3-Year)



EBITDA Multiple Comparison Q3 2020 vs. Q3 2021



EBITDA Multiple Comparison NTM Q3 2020 vs. NTM Q3 2021



What We're Reading

Investors are Whipping Up an Irrational Frenzy in the Long-Duration Energy Storage Sector

Canary Media | Read [here](#)

“Despite the lack of an actual market, the LDES investment scene has teetered toward the downright irrational since we cataloged the players in the already-frothy market that existed back in April.

The latest sign that we've hit peak LDES is the special-purpose acquisition company formed by gravity-based energy-storage tower maker Energy Vault and Novus Capital Corp. Energy Vault, a revenue-free startup founded by Bill Gross at Idealab Studio, has transitioned overnight to a revenue-free public company valued at more than \$1 billion.”

Private Equity Crowds Renewables Deals, with Investors Willing to Pay the Price

AXIOS | Read [here](#)

“Private equity is pouring billions into renewable energy assets — it's what LPs want, it's what society demands and it's what the world needs. But the classic private equity dilemma has surfaced: too much money chasing too few deals.”

Clean Power by the Hour

RMI | Read [here](#)

“Corporate procurement of renewable energy has played an important and growing role in decarbonizing global power systems over the past decade. Now, the growing urgency for climate action is motivating leading firms to consider advanced procurement strategies that can accelerate progress toward a carbon-free electricity grid.

In this study, RMI assesses the costs and climate benefits associated with procurement strategies that match buyers' electricity demand with carbon-free energy supply on an hourly basis across seven global electricity markets.”

U.S. Puts \$562 Billion Price Tag on Ramping Up Solar Power

WSJ | Read [here](#)

“The Energy Department says the U.S. now gets 3% of its power from solar sources, requiring rapid growth if the country aims to eliminate greenhouse-gas emissions from its power sector. The Energy Department report said ramping up solar power to the 44% level would require an increase in spending by the public and private sector of as much as \$562 billion between 2020 and 2050.”

How Grid Virtualization Can Pave the Way for Renewable Energy

BizTech | Read [here](#)

“Renewable energy has been gaining ground on traditional energy sources in multiple markets. More people are purchasing hybrid or electric cars and installing solar panels as more governments commit resources to lowering carbon emissions. Here in the U.S., renewable energy is a big part of new infrastructure legislation that would help bolster the nation's support for these technologies.”

Select Recent M&A Transactions

Date Closed	Acquirer	Target	Business Description
09/24/2021	E.ON	gridX	Leading smart grid company with offices in Munich and Aachen. The company's digital energy platform, XENON, provides scalable infrastructure to connect and control distributed energy resources.
09/09/2021	Borqs Technologies	Holu Hou Energy	Delaware-based solar energy and storage company.
09/16/2021	Pearce Renewables	Mountain Renewables	National provider of technical field services for wind energy and utility-scale solar.
09/23/2021	Catalyze Holdings	Sol Alliance	Solar sales and development firm that operates in the Northeast.
09/08/2021	iSun	SunCommon	Market-leading provider of residential, community and commercial solar in Vermont.
09/02/2021	Quanta Services, Inc.	Blattner Holding Company	Industry leading renewable energy infrastructure solutions provider to the renewable energy industry with project experience throughout North America.
08/18/2021	Mitsubishi Electric Corporation	Smarter Grid Solutions	Provides solutions that help grid operators to integrate and manage distributed energy resources for capacity management, flexible interconnection, virtual power plants, microgrids, fleet energy asset operations and energy as a service.
08/11/2021	Blackstone Energy Partners	Array Technologies	Leading global technology company providing tracker solutions and services for utility-scale solar energy projects as one of the world's largest manufacturers of ground-mounted systems.
07/27/2021	Shell New Energies	Inspire Energy Capital	Renewable energy residential retailer with joint headquarters in Santa Monica, CA, and Philadelphia, PA.
08/17/2021	Generate Capital	Nexamp	Develops, designs, builds and operates distributed solar and energy storage solutions.
07/27/2021	Vista Equity Partners	Power Factors	Global leader in renewable energy asset performance management software.
07/06/2021	EQT	Cypress Creek Renewables	Leading vertically integrated renewable energy platform.
06/30/2021	Enlight Renewable Energy Solutions	Clēnera	Renewable energy independent producer and energy storage owner.
06/28/2021	Partners Group	Dimension Renewable Energy	Distributed energy platform focusing on community solar and battery storage.

Public Market Observations¹

Company	Market Capitalization	Stock Price Current	Enterprise Value	Multiples Summary			
				Enterprise Value / Revenue		Enterprise Value / EBITDA	
				CY2021E	CY2022E	CY2021E	CY2022E
Solar Technology							
Canadian Solar Inc.	\$ 2,075,318	\$ 34.59	\$ 3,825,153	0.7x	0.6x	8.8x	6.2x
Enphase Energy, Inc.	20,189,141	149.97	22,583,461	16.9x	12.6x	77.0x	53.5x
First Solar, Inc.	10,149,240	95.46	9,895,830	3.4x	3.6x	13.4x	15.9x
Schneider Electric S.E.	92,563,991	166.78	88,794,820	2.7x	2.5x	13.8x	12.7x
SMA Solar Technology AG	1,494,497	43.07	1,128,722	1.0x	0.9x	18.2x	11.1x
SolarEdge Technologies, Inc.	13,863,124	265.22	15,134,150	7.7x	5.9x	41.0x	29.7x
SunPower Corporation	3,920,358	22.68	4,835,916	3.4x	2.6x	42.2x	28.1x
Median	\$ 10,149,240	\$ 95.46	\$ 9,895,830	3.4x	2.6x	18.2x	15.9x
Wind Technology							
Ormat Technologies, Inc.	\$ 3,729,987	\$ 66.61	\$ 5,132,192	7.8x	6.4x	12.7x	10.7x
Siemens Gamesa Renewable Energy, S.A.	17,356,381	25.52	14,477,378	1.2x	1.1x	23.5x	10.5x
TPI Composites, Inc.	1,257,125	33.75	1,613,256	0.9x	0.9x	21.6x	12.7x
Vestas Wind Systems A/S	40,299,035	40.12	236,272,538	12.8x	12.0x	116.3x	97.0x
Median	\$ 10,543,184	\$ 36.94	\$ 9,804,785	4.5x	3.7x	22.6x	11.7x
Industrial Technology							
ABB Ltd	\$ 67,482,018	\$ 33.64	\$ 65,399,200	2.2x	2.1x	13.1x	12.2x
Caterpillar Inc.	105,098,098	191.97	131,587,781	2.6x	2.3x	15.0x	12.5x
Danaher Corporation	217,339,585	304.44	228,408,086	8.0x	7.5x	23.2x	22.6x
Eaton Corporation plc	59,542,524	149.31	72,502,717	3.6x	3.5x	19.4x	17.2x
Emerson Electric Co.	56,312,760	94.20	60,206,896	3.2x	3.1x	14.1x	12.9x
General Electric Company	113,085,374	103.03	161,662,118	2.1x	2.0x	20.8x	15.4x
Honeywell International Inc.	146,557,957	212.28	158,283,274	4.5x	4.2x	18.0x	16.2x
Johnson Controls International plc	48,488,226	68.08	57,425,204	2.4x	2.2x	15.6x	13.8x
Schneider Electric S.E.	92,563,991	166.78	88,794,820	2.7x	2.5x	13.8x	12.7x
Siemens Limited	10,223,768	28.71	761,500,080	NM	NM	3583.8x	2978.5x
Median	\$ 80,023,004	\$ 126.17	\$ 110,191,301	2.7x	2.5x	16.8x	14.6x
Solar Development							
Sunnova Energy International Inc.	\$ 3,689,717	\$ 32.94	\$ 7,001,304	29.3x	20.3x	83.4x	49.6x
SunPower Corporation	3,920,358	22.68	4,835,916	3.4x	2.6x	42.2x	28.1x
Sunrun Inc.	9,061,048	44.00	16,939,395	10.9x	9.4x	NM	NM
Vivint Smart Home, Inc.	1,972,329	9.45	4,335,152	3.0x	2.8x	6.7x	6.0x
Median	\$ 3,805,037	\$ 27.81	\$ 5,918,610	7.1x	6.1x	42.2x	28.1x

Public Market Observations (cont.)¹

Company	Market Capitalization	Stock Price Current	Enterprise Value	Multiples Summary			
				Enterprise Value / Revenue		Enterprise Value / EBITDA	
				CY2021E	CY2022E	CY2021E	CY2022E
Energy Storage							
Ballard Power Systems Inc.	\$ 4,185,134	\$ 14.06	\$ 4,022,527	39.1x	28.5x	NM	NM
Bloom Energy Corporation	3,249,535	18.72	4,539,156	4.7x	3.8x	73.0x	34.9x
EnerSys	3,165,431	74.44	3,970,117	1.2x	1.1x	10.0x	8.7x
Plug Power Inc.	14,669,038	25.54	13,286,638	26.9x	17.6x	NM	380.1x
Tesla, Inc.	767,736,956	775.48	794,062,013	15.7x	11.8x	81.0x	56.4x
Median	\$ 4,185,134	\$ 25.54	\$ 4,539,156	15.7x	11.8x	73.0x	45.7x
EPC and Services							
Acciona, S.A.	\$ 9,069,823	\$ 165.97	\$ 14,114,482	1.7x	1.6x	9.1x	8.3x
AECOM	9,097,504	63.15	11,173,046	0.8x	0.8x	13.3x	12.1x
Fluor Corporation	2,258,417	15.97	1,529,931	0.1x	0.1x	5.3x	3.6x
Infrastructure and Energy Alternatives, Inc.	545,833	11.43	832,317	0.4x	0.4x	6.0x	5.0x
Jacobs Engineering Group Inc.	17,270,569	132.53	20,654,002	1.4x	1.3x	15.6x	13.6x
Primoris Services Corporation	1,315,877	24.49	2,106,962	0.6x	0.5x	7.0x	6.4x
Quanta Services, Inc.	15,838,320	113.82	16,937,959	1.4x	1.2x	14.3x	11.8x
Skanska AB (publ)	10,403,787	25.23	79,523,054	4.7x	4.5x	60.2x	61.5x
Willdan Group, Inc.	453,859	35.59	545,206	1.4x	1.0x	20.4x	10.9x
Median	\$ 9,069,823	\$ 35.59	\$ 11,173,046	1.4x	1.0x	13.3x	10.9x
NA YieldCos							
Atlantica Sustainable Infrastructure plc	\$ 3,824,854	\$ 34.51	\$ 9,962,031	8.3x	8.1x	11.7x	11.0x
Brookfield Renewable Partners L.P.	17,522,880	37.01	61,119,104	14.6x	13.8x	32.5x	30.5x
Clearway Energy, Inc.	3,281,361	28.20	13,304,279	9.8x	9.3x	11.5x	10.8x
Enviva Partners, LP	2,434,487	54.09	3,134,524	2.8x	2.4x	12.0x	9.6x
Hannon Armstrong Sustainable Infrastructure Capital, Inc.	4,193,898	53.48	-	0.0x	0.0x	0.0x	0.0x
Innervex Renewable Energy Inc.	3,095,349	16.06	8,908,362	15.0x	14.0x	20.2x	18.5x
NextEra Energy Partners, LP	5,774,038	75.36	16,416,032	13.7x	11.5x	11.1x	10.0x
TransAlta Renewables Inc.	4,008,085	15.02	5,709,725	15.1x	13.8x	15.0x	13.8x
Median	\$ 3,916,469	\$ 35.76	\$ 9,435,196	11.7x	10.4x	11.9x	10.9x

Public Market Observations (cont.)¹

Company	Market Capitalization	Stock Price Current	Enterprise Value	Multiples Summary				
				Enterprise Value / Revenue		Enterprise Value / EBITDA		
				CY2021E	CY2022E	CY2021E	CY2022E	
IPPS								
Enel SpA	\$ 78,333,384	\$ 7.71	\$ 129,417,515	1.5x	1.5x	6.0x	5.9x	
ENGIE SA	31,770,481	13.15	58,606,109	0.8x	0.9x	5.0x	4.9x	
Iberdrola, S.A.	62,153,793	10.06	108,730,823	2.5x	2.4x	8.6x	7.9x	
NRG Energy, Inc.	9,994,240	40.83	18,807,061	1.1x	1.3x	8.4x	7.7x	
The AES Corporation	15,212,993	22.83	40,714,961	4.1x	3.9x	12.4x	11.1x	
Median	\$ 31,770,481	\$ 13.15	\$ 58,606,109	1.5x	1.5x	8.4x	7.7x	
Total Median	\$ 10,071,740	\$ 38.57	\$ 14,805,764	3.0x	2.6x	14.3x	12.6x	

Select Energy Transition SPAC Public Market Performance¹

Company	Sub-Sector	First Trading Date	Stock Price As of 9/30/21	Performance As of De-SPAC	% of 52-Week High	Market Capitalization	Enterprise Value	Multiples Summary	
								Enterprise Value / EBITDA CY2021E	Enterprise Value / EBITDA CY2022E
Archaea Energy Inc.	IPP	9/16/2021	\$ 18.94	(5.1%)	92.7%	\$ 2,180,542	\$ 2,065,088	34.4x	14.7x
ChargePoint Holdings, Inc.	EV	3/1/2021	\$ 19.99	(33.6%)	54.2%	\$ 6,448,819	\$ 5,855,442	NM	NM
EVgo, Inc.	EV	7/2/2021	\$ 8.15	(46.0%)	50.2%	\$ 560,205	\$ 611,183	NM	NM
FREYR Battery	Energy Storage	7/9/2021	\$ 9.87	12.2%	71.5%	\$ 1,149,265	\$ 1,136,684	NM	NM
indie Semiconductor, Inc.	Industrial Technology	6/11/2021	\$ 12.31	14.4%	96.9%	\$ 1,184,731	\$ 739,982	NM	NM
Li-Cycle Holdings Corp.	Energy Storage	8/11/2021	\$ 11.70	11.7%	83.7%	\$ 1,909,201	\$ 1,844,801	NM	433.0x
Lordstown Motors Corp.	EV	10/26/2020	\$ 7.98	(57.9%)	25.3%	\$ 1,412,283	\$ 540,226	NM	NM
Ouster, Inc.	Industrial Technology	3/12/2021	\$ 7.32	(34.6%)	48.8%	\$ 1,181,033	\$ 867,076	NM	NM
Proterra Inc.	EV	6/15/2021	\$ 10.11	(40.3%)	54.6%	\$ 2,146,355	\$ 1,312,420	NM	NM
QuantumScape Corporation	Energy Storage	11/27/2020	\$ 24.54	(33.7%)	18.5%	\$ 10,175,444	\$ 8,610,154	NM	NM
REE Automotive Ltd.	EV	7/23/2021	\$ 4.54	(55.5%)	38.9%	\$ 1,422,579	\$ 1,307,966	NM	NM
Stem, Inc.	Energy Storage	4/29/21	\$ 23.89	(11.7%)	63.2%	\$ 3,129,803	\$ 2,876,342	NM	142.8x
The Lion Electric Company	EV	5/7/2021	\$ 12.69	(25.7%)	56.5%	\$ 2,405,096	\$ 2,148,424	NM	77.7x
TMC the metals company Inc.	Energy Storage	9/10/2021	\$ 4.57	(51.4%)	29.7%	\$ 1,025,441	\$ 851,276	NA	NA
XL Fleet Corp.	EV	12/22/2020	\$ 6.16	(64.8%)	17.6%	\$ 858,498	\$ 384,624	NM	NM
Median		6/11/2021	\$ 10.11	(33.7%)	54.2%	\$ 1,422,579	\$ 1,307,966	34.4x	110.3x

Select Energy Transition SPACs Seeking Targets¹

Company	Initial Public Offering Date	Stock Price As of 9/30/21	Performance As of First Trading Date	Market Capitalization	Description
Altimeter Growth Corp.	9/30/2020	\$ 10.22	(14.0%)	\$ 638,750	Altimeter Growth Corp. was formed to invest in and help bring a world-class technology company to the public markets.
AMCI Acquisition Corp. II	8/3/2021	\$ 9.68	(2.2%)	\$ 186,945	AMCI Acquisition Corp. II intends to invest in companies that provide energy transition and / or decarbonization solutions to the industrial complex.
Energy Transition Partners B.V.	7/16/2021	\$ 11.24	(0.6%)	\$ 245,929	Energy Transition Partners intends to accelerate nations and their leading high-tech corporations through economic transition toward a high-tech, low carbon future.
Environmental Impact Acquisition Corp.	1/13/2021	\$ 9.89	0.9%	\$ 255,904	The Company intends to focus on identifying businesses that offer products, services and technologies that generate positive impacts for the environment.
Kadem Sustainable Impact Corporation	3/16/2021	\$ 9.74	0.0%	\$ 213,063	The Company's desired business combination will be a solutions provider that enables advances in energy storage, electric vehicles, electric vehicles infrastructure or enabling mobility technologies.
Spring Valley Acquisition Corp.	11/23/2020	\$ 8.69	0.0%	\$ 249,838	The Company intends to partner with a business in the sustainability industry.
Tech and Energy Transition Corporation	3/17/2021	\$ 9.77	0.0%	\$ 470,181	Tech and Energy Transition Corp plans to evaluate opportunities in software, energy transition and tech-enabled services sectors.
TPG Pace Beneficial Finance Corp.	10/7/2020	\$ 10.55	8.1%	\$ 461,563	The Company is focused on sponsoring the public listing of a company that has the potential for strong environmental, social and governance ("ESG") principles and practices through a business combination.
Zimmer Energy Transition Acquisition Corp.	6/15/2021	\$ 9.73	0.0%	\$ 419,606	The Company plans to target companies that serve rapidly growing segments in the clean energy ecosystem, including renewable power generation, energy storage, and zero / low-carbon industrial applications.

Energy, Power & Infrastructure Group Overview

HW Renewables & Distributed Energy Contacts

Drew Spitzer
 Managing Director
aspitzer@harriswilliams.com
 Office: 804-915-0174

Luke Semple
 Managing Director
lsemple@harriswilliams.com
 Office: 804-915-0158

Renewables & Distributed Energy

- Solar Technology
- Wind Technology
- Energy Storage
- Electric Vehicle Infrastructure
- Operations & Maintenance
- Software
- Asset Management
- Development

Energy Management

- ESCOs
- Utility Program Management
- Building Optimization
- Energy Management Systems
- Electric Submeters
- Demand Response
- Utility Billing
- Workforce Management
- Distribution Automation

Energy Technology

- Internet of Things
- Digital Oilfield
- Equipment and Technology

Engineering & Construction

- Construction / Project Management
- Civil Engineering
- Infrastructure Support Services
- Design & Installation
- Electrical Engineering & Services
- General & Specialty Contracting
- Building Services
- Forensic Engineering

Environmental Services

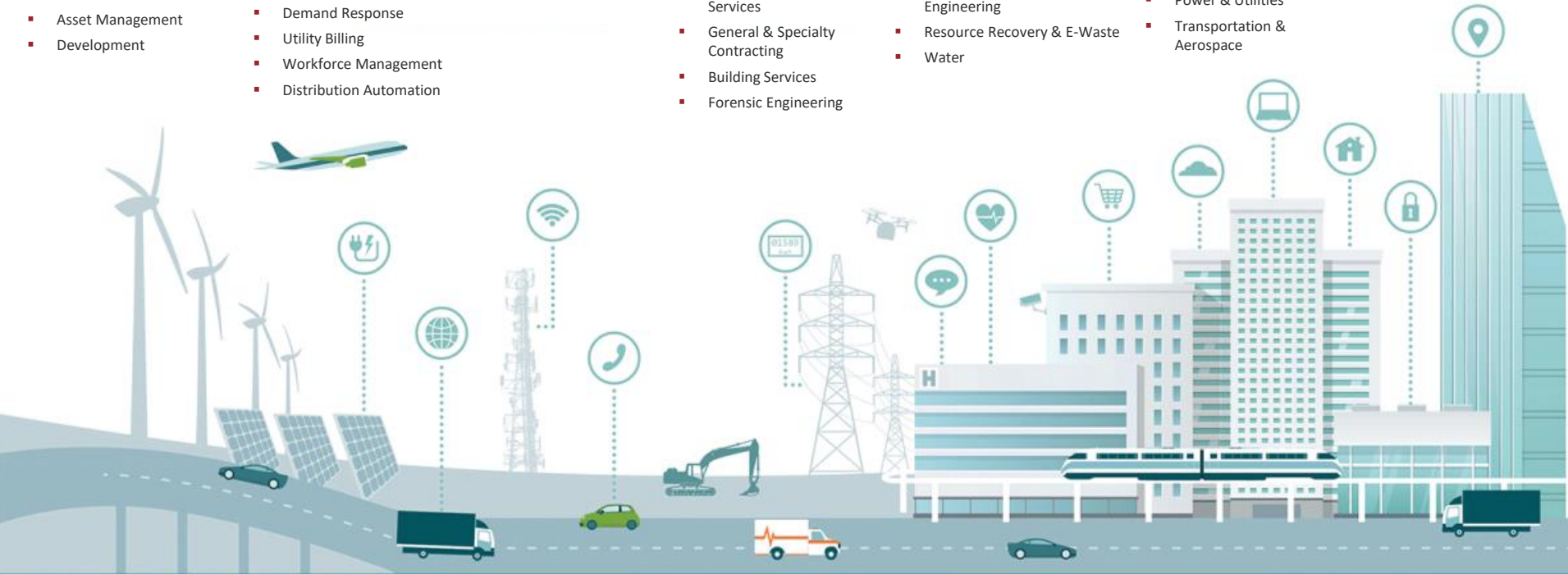
- Waste Management & Recycling
- Hazardous Waste / Industrial Cleaning
- Specialty Services
- Testing & Analytical Services
- Remediation, Consulting & Engineering
- Resource Recovery & E-Waste
- Water

Testing, Inspection, Certification & Compliance

- Buildings & Infrastructure
- Consumer
- Energy
- Environmental
- Food & Agriculture
- Life Sciences
- Power & Utilities
- Transportation & Aerospace

Infrastructure Services

- Utility
- Telecom
- Industrial
- Water
- Energy
- Other infrastructure



Our Firm

Harris Williams has a broad range of industry expertise, which creates powerful opportunities. Our clients benefit from our deep-sector experience, integrated industry intelligence and collaboration across the firm, and commitment to learning what makes them unique. For more information, visit our website at www.harriswilliams.com/industries.

Industry Group Expertise

[Aerospace, Defense & Government Services](#)

[Business Services](#)

[Energy, Power & Infrastructure](#)

[Specialty Distribution](#)

[Transportation & Logistics](#)

[Building Products & Materials](#)

[Consumer](#)

[Healthcare & Life Sciences](#)

[Industrials](#)

[Technology](#)

Consistent Recognition for Quality



Harris Williams Office Locations

UNITED STATES

BOSTON

One International Place
Suite 2620
Boston, MA 02110
Phone: +1 (617) 482-7501

Cleveland

1900 East 9th Street
20th Floor
Cleveland, OH 44114
Phone: +1 (216) 689-2400

MINNEAPOLIS

222 South 9th Street
Suite 3350
Minneapolis, MN 55402
Phone: +1 (612) 359-2700

RICHMOND (HEADQUARTERS)

1001 Haxall Point
9th Floor
Richmond, VA 23219
Phone: +1 (804) 648-0072

SAN FRANCISCO

One Market Plaza
11th Floor
San Francisco, California 94105
Phone: +1 (415) 288-4260

WASHINGTON, D.C.

800 17th St. NW
2nd Floor
Washington, DC 20006
Phone: +1 (202)-207-2300

EUROPE

FRANKFURT

Bockenheimer Landstrasse 33-35
60325 Frankfurt, Germany
Phone: +49 069 3650638 00

LONDON

25 Savile Row
4th Floor
London W1S 2ER, England
Phone: +44 (0) 20 7518 8900

Disclosures and Disclaimers

Investment banking services are provided by Harris Williams LLC (“Harris Williams”). Harris Williams is a registered broker-dealer and member of FINRA and SIPC. Harris Williams & Co. Ltd is a private limited company incorporated under English law, with its registered office at 8th Floor, 20 Farringdon Street, London EC4A 4AB, UK, registered with the Registrar of Companies for England and Wales (registration number 07078852). Harris Williams & Co. Ltd is authorized and regulated by the Financial Conduct Authority. Harris Williams & Co. Corporate Finance Advisors GmbH is registered in the commercial register of the local court of Frankfurt am Main, Germany, under HRB 107540. The registered address is Bockenheimer Landstrasse 33-35, 60325 Frankfurt am Main, Germany (email address: hwgermany@harriswilliams.com). Geschäftsführer/Directors: Jeffery H. Perkins, Paul Poggi. (VAT No. DE321666994). Harris Williams is a trade name under which Harris Williams LLC, Harris Williams & Co. Ltd and Harris Williams & Co. Corporate Finance Advisors GmbH conduct business.

The information and views contained in this presentation have been prepared in part by Harris Williams. This presentation does not purport to be comprehensive or to contain all the information that a recipient may need in order to evaluate any investment or potential transaction. This presentation is not a research report, as such term is defined by applicable law and regulations, and is provided for informational purposes only. Any and all information, including estimates, projections, and other forward-looking statements, presented in this document may involve various assumptions and significant elements of subjective judgment and analysis which may or may not be correct. Harris Williams has not independently verified, and neither Harris Williams nor any other person will independently verify, any of the information, estimates, projections, or forward-looking statements contained herein or the assumptions on which they are based. The information contained in this document is made as of the date hereof unless stated otherwise. Harris Williams does not expect to update or otherwise revise this document nor provide any additional information, nor correct any inaccuracies herein which may become apparent.

The information contained herein is believed by Harris Williams to be reliable, but Harris Williams makes no representation or warranty as to the accuracy or completeness of such information, and information contained herein that is based on material prepared by others may involve significant elements of subjective judgment and analysis which may or may not be correct. Opinions, estimates, and projections contained herein constitute Harris Williams’ judgment and are subject to change without notice.

This presentation is not to be construed as an offer to buy or sell or a solicitation of an offer to buy or sell any financial instruments or to participate in any particular transaction, nor shall this presentation form the basis of any contract. It does not constitute and should not be construed as an endorsement or recommendation of any entity’s products or services.

No part of this material may be copied or duplicated in any form or by any means, or redistributed, without Harris Williams’ prior written consent.