

Renewables & Distributed Energy

SECTOR UPDATE | Q1 2023

Select Renewables & Distributed Energy M&A Transactions

December 12, 2022



EQT Infrastructure acquires Madison Energy Investments

- › EQT Infrastructure is set to acquire Madison Energy Investments (MEI) from affiliates of Stonepeak Partners. Founded in 2019, MEI is a specialist developer, owner, and operator of distributed solar and energy storage projects for commercial and industrial (C&I) and community-based customers in the U.S. Since inception, MEI has built a leading portfolio of more than 386MW across the U.S.

November 15, 2022



Ara Partners acquires majority stake in Lincoln Terminal Holdings

- › Ara Partners announced that it has acquired a majority ownership interest in Lincoln Terminal Holdings, a leading renewable fuel logistics and infrastructure provider in the Southeast and Mid-Atlantic United States. Ara has also committed additional capital to support significant expansion of the company's renewable fuel infrastructure footprint. Lincoln is the first investment for Ara's infrastructure strategy.

November 14, 2022



EnCap Investments sells Jupiter Power to BlackRock

- › EnCap Investments announced that BlackRock Alternatives, through a fund managed by its Diversified Infrastructure business, has agreed to acquire Jupiter Power, a leading U.S. operator and developer of stand-alone, utility-scale battery energy storage systems. Jupiter has focused on proprietary data-driven approaches to large scale, stand-alone energy storage projects designed to meet the growing need for grid support and renewables integration driven by the energy transition.

October 28, 2022



Carlyle-backed Copia Power completes strategic combination with partner Birch Infrastructure

- › Copia Power announced the completion of a strategic merger with Birch Infrastructure's renewable energy business, building on a multiyear partnership between the two firms. Copia is a renewable development platform formed in 2021 by global investment firm Carlyle to develop and operate large-scale renewable energy projects and seek to play a significant role in the U.S. energy transition.

October 17, 2022



bp completes \$4.1 billion acquisition of Archaea

- › Archaea Energy, an industry-leading renewable natural gas (RNG) company, announced that it has agreed to be acquired by bp for \$26 per Archaea Class A and Class B share in cash, or a total enterprise value of approximately \$4.1 billion, including approximately \$800 million of net debt. The cash consideration represents an approximately 38% premium to Archaea's volume weighted average share price for the 30 days ending October 14, 2022.

Select Renewables & Distributed Energy Capital Raises

November 30, 2022



FlexGen Power Systems receives \$150 million equity commitment

- › Bleutec Industries, builder, owner, and operator of Jones Act-compliant offshore wind turbine installation vessels, announced that it has secured a significant capital commitment from EnCap Investments, a leading provider of equity capital to the independent sector of the U.S. energy industry. Bleutec management will invest alongside EnCap in the company.

November 4, 2022



Carlyle purchases stake in Aspen Power Partners for \$350 million

- › Solar energy company Aspen Power Partners has sold a “significant” stake in itself to funds managed by global investment firm Carlyle for a \$350 million consideration. Aspen will use the proceeds from the sale to support its organic and acquisition-driven growth strategy in the community, multifamily, and commercial and industrial (C&I) solar and storage markets.

October 24, 2022



Power and renewables veterans form Nightpeak Energy and partner with Energy Spectrum Capital

- › Nightpeak Energy, an energy company focused on reliably powering communities toward a low-carbon future, announced its formation and equity funding of up to \$200 million from Energy Spectrum Capital, a Dallas-based investment firm that invests across the energy infrastructure value chain. The funding comes from Energy Spectrum Partners Fund VIII. The equity funding and letter of credit facility will allow Nightpeak to execute on its strategy of developing, owning, and operating flexible generation resources, such as utility-scale batteries, across the U.S.

October 11, 2022



Airbus Ventures leads Solestial’s oversubscribed \$10 million seed round

- › Airbus Ventures announced its newest lead investment in Solestial, the solar energy company for space. The round was joined by AEI HorizonX, GPVC, Stellar Ventures, Industrious Ventures, and others. This new funding will be used to ramp up production and customer engagement capabilities as the company expands ground and flight testing in parallel; additional investments in R&D and go-to-market functions are also planned.

October 6, 2022



Unirac secures investment led by Greenbelt Capital Partners

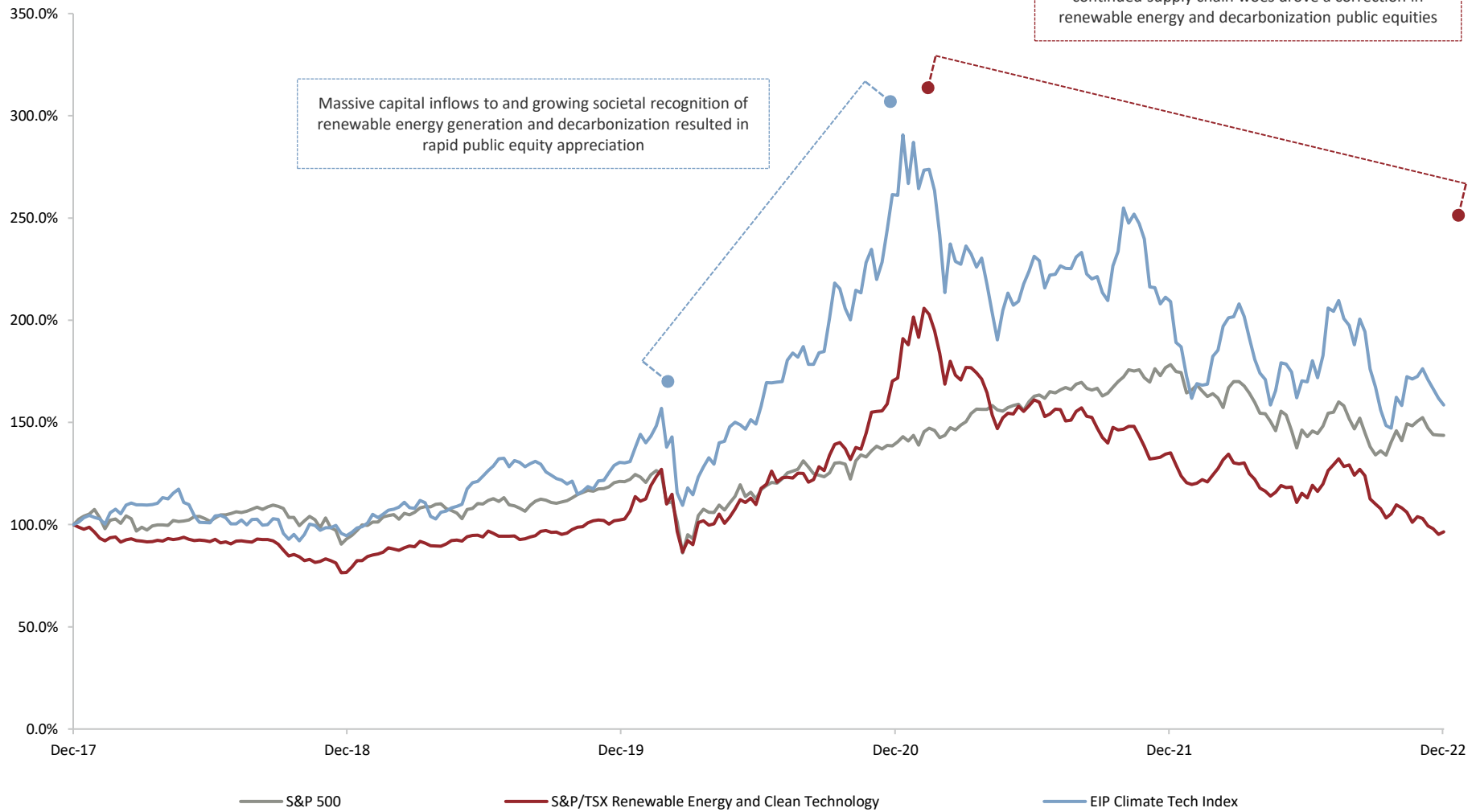
- › Unirac, a leading designer and manufacturer of solar photovoltaic (PV) mounting solutions for the residential and commercial & industrial (C&I) markets, announced a majority recapitalization investment led by Greenbelt Capital Partners. Investors in the transaction included Greenbelt Capital Partners Unirac and Trilantic Energy Partners II (North America) and its parallel fund.

Public Valuation Indices¹

YTD Performance
EIP Climate Tech: (16.2%)
S&P Renewable Energy and Clean Tech: (25.3%)
S&P 500: (17.9%)

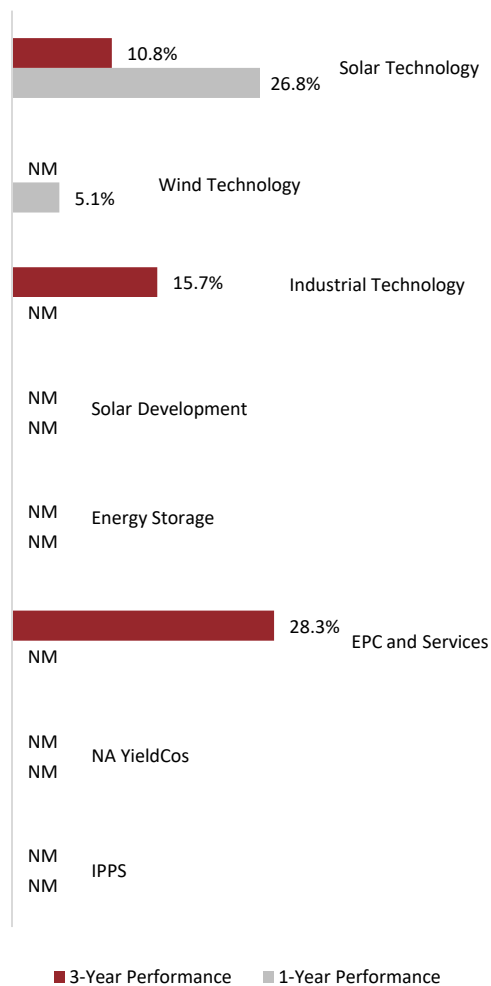
Massive capital inflows to and growing societal recognition of renewable energy generation and decarbonization resulted in rapid public equity appreciation

Surging global gas prices, higher U.S. interest rates, and continued supply chain woes drove a correction in renewable energy and decarbonization public equities

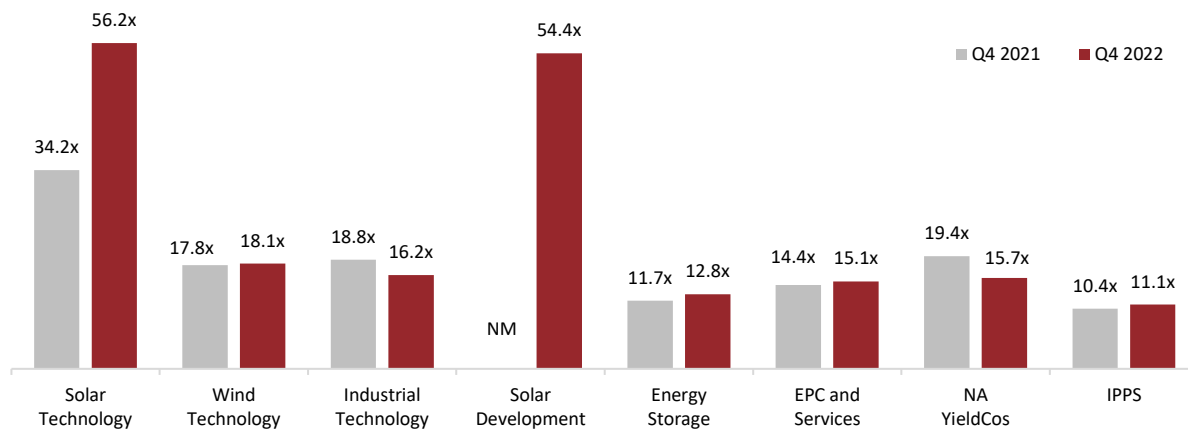


Public Valuation Multiples by Sector¹

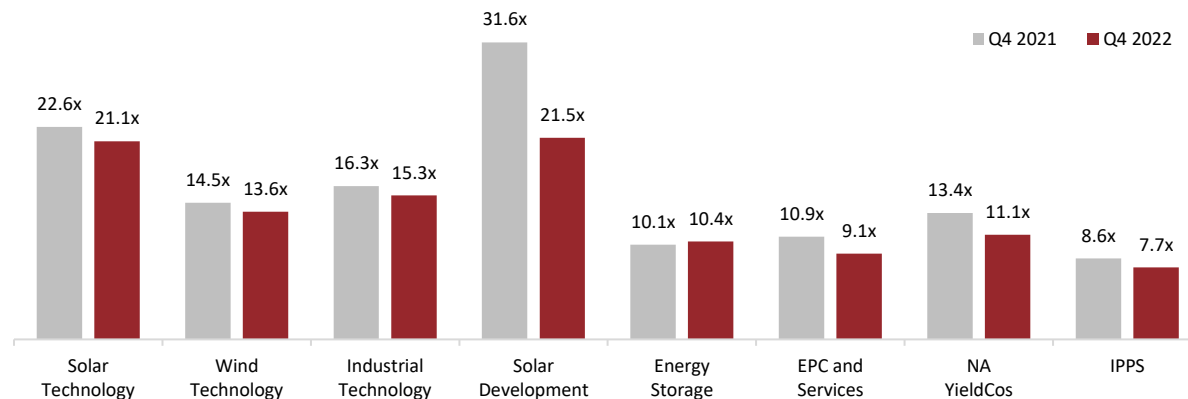
Stock Performance (1- & 3-Year)



EBITDA Multiple Comparison LTM Q4 2021 vs. Q4 2022



EBITDA Multiple Comparison NTM Q4 2021 vs. NTM Q4 2022



What We're Reading

Europe Strikes Deal to Tax Imports Based On Greenhouse-Gas Emissions

Wall Street Journal - Read [here](#)

“The European Union reached an agreement to impose a tax on imports based on the greenhouse gases emitted to make them, inserting climate-change regulation for the first time into the rules of global trade. The deal between European national governments and the European Parliament ends more than a year of negotiations on the details of the plan. The EU is expected to adopt it in the coming weeks as part of a sweeping package of legislation that would step up the bloc’s efforts to limit global warming.”

Fixing The U.S. Power Grid: A Challenge for 2023 and Beyond

Canary Media - Read [here](#)

“The grid may be the weakest link in the chain connecting the U.S. to a clean energy future. Strengthening it to support the decarbonization of the country’s electricity system will take hundreds of billions of dollars of new investment, according to multiple studies. But money alone won’t be enough. It will also require a rapid evolution of the regulatory structures that determine how high-voltage transmission lines get built. Tricky regulatory issues include how to site the lines without running roughshod over landowner rights or harming the environment, how to speed up the construction process, and how to determine who should cover the costs.”

Renewables Will Overtake Coal by Early 2025, Energy Agency Says

The New York Times - Read [here](#)

“Worldwide, growth in renewable power capacity is set to double by 2027, adding as much renewable power in the next five years as it did in the past two decades, the International Energy Agency said Tuesday. Renewables are poised to overtake coal as the largest source of electricity generation by early 2025, the report found, a pattern driven in large part by the global energy crisis linked to the war in Ukraine.”

Solar-Panel Shortage Snarls U.S. Green-Energy Plans

Wall Street Journal - Read [here](#)

“The U.S. is suffering from an acute shortage of solar panels. Several thousand shipping containers of solar panels have been detained by U.S. Customs near ports such as Los Angeles, according to some estimates, while even more have been held up in factories and ports from Vietnam to Malaysia or diverted to places such as Europe—a result of U.S. legislation aimed at cracking down on labor abuses in China.”

Nuclear Fusion: Scientists Generate More Power Than Used To Create Reaction

CNBC - Read [here](#)

“The head of the Department of Energy and other federal scientific leaders announced that a fusion reaction run at the Lawrence Livermore National Laboratory in California achieved net energy, meaning the reaction generated more energy than was put in to initiate the reaction. It’s the first-time humankind has achieved this landmark. Fusion is the way that the sun makes power, but recreating a useful fusion reaction here on earth has eluded scientists for decades.”

Select Recent M&A Transactions

Date Closed	Acquirer	Target	Business Description
12/20/2022	EQT	Madison Energy Investments	Developer, owner, and operator of distributed solar and energy storage projects
11/28/2022	Shell	Nature Energy Biogas	Biomethane and renewable energy producer
11/15/2022	Ara Partners	Lincoln Terminal Holdings	Renewable fuel logistics and infrastructure services provider
11/14/2022	BlackRock	Jupiter Power	Operator and developer of utility-scale battery energy storage systems
11/04/2022	KKR	Albioma	Operator of installed renewable power capacity through thermal, solar, and geothermal power assets
10/28/2022	Copia Power	Birch Infrastructure	Operator and developer of large-scale renewable energy projects across the U.S.
10/18/2022	Wafra	Mission Clean Energy	Utility-scale renewable asset developer and operator
10/17/2022	bp	Archaea	Leading provider of renewable natural gas
10/11/2022	Global Infrastructure Partners	Atlas Renewable Energy	Independent renewable power developer and operator
10/07/2022	ClimateRock	Eco Energy World	Independent global developer of utility-scale solar photovoltaic projects from greenfield to ready-to-build
09/29/2022	Brookfield Renewable Partners	Standard Solar	Owner and operator of commercial and community distributed solar assets
09/29/2022	Brookfield Renewable Partners	Scout Clean Energy	Renewable energy developer and owner-operator
09/26/2022	Trive Capital	OWL Services	Installation, program management, and service provider to clean energy companies
09/20/2022	H.I.G. Infrastructure	Northern Biogas	Waste-to-renewable natural gas services provider

Public Market Observations¹

Company	Market Capitalization	Stock Price Current	Enterprise Value	Multiples Summary			
				Enterprise Value / Revenue		Enterprise Value / EBITDA	
				CY2022	CY2023	CY2022	CY2023
Solar Technology							
Canadian Solar Inc.	\$ 1,985,907	\$ 30.90	\$ 3,940,873	0.7x	0.5x	10.1x	7.7x
Enphase Energy, Inc.	36,014,309	\$ 264.96	34,095,941	24.9x	14.8x	95.3x	47.6x
First Solar, Inc.	15,968,454	\$ 149.79	14,033,597	4.8x	5.4x	19.7x	51.6x
Schneider Electric S.E.	77,551,575	\$ 139.70	90,588,477	3.0x	2.5x	15.3x	12.9x
SMA Solar Technology AG	2,479,101	\$ 71.44	1,994,922	1.9x	1.8x	208.7x	26.1x
SolarEdge Technologies, Inc.	15,833,343	\$ 283.27	15,402,070	7.8x	5.0x	42.1x	33.2x
SunPower Corporation	3,140,511	\$ 18.03	3,108,188	2.4x	1.8x	37.3x	31.8x
Median	\$ 15,833,343	\$ 139.70	\$ 14,033,597	3.0x	2.5x	37.3x	31.8x
Wind Technology							
Ormat Technologies, Inc.	\$ 4,850,271	\$ 86.48	\$ 6,798,758	10.4x	9.3x	16.8x	15.6x
Siemens Gamesa Renewable Energy, S.A.	13,118,752	\$ 19.29	13,317,786	1.3x	1.2x	63.3x	36.2x
TPI Composites, Inc.	425,385	\$ 10.14	841,451	0.5x	0.5x	25.3x	18.4x
Vestas Wind Systems A/S	29,302,492	\$ 29.04	203,005,941	12.3x	12.9x	132.4x	608.3x
Median	\$ 8,984,512	\$ 24.16	\$ 10,058,272	5.8x	5.3x	44.3x	27.3x
Industrial Technology							
ABB Ltd	\$ 56,636,981	\$ 30.35	\$ 61,480,990	2.1x	2.1x	9.2x	14.5x
Caterpillar Inc.	124,669,266	\$ 239.56	154,738,002	3.1x	2.6x	18.1x	15.3x
Danaher Corporation	193,215,860	\$ 265.42	210,680,425	7.2x	6.8x	21.2x	19.9x
Eaton Corporation plc	62,419,015	\$ 156.95	72,134,714	3.6x	3.5x	19.8x	17.0x
Emerson Electric Co.	56,809,884	\$ 96.06	71,445,388	3.8x	3.8x	17.1x	16.9x
General Electric Company	91,554,663	\$ 83.79	94,706,303	1.3x	1.3x	12.3x	10.8x
Honeywell International Inc.	144,078,654	\$ 214.30	151,826,562	4.4x	4.3x	17.4x	17.0x
Johnson Controls International plc	43,949,049	\$ 64.00	54,515,116	2.3x	2.1x	15.1x	14.4x
Schneider Electric S.E.	77,551,575	\$ 139.70	90,588,477	3.0x	2.5x	15.3x	12.9x
Siemens Limited	12,162,105	\$ 34.15	938,694,772	NM	NM	5201.8x	4425.1x
Median	\$ 69,985,295	\$ 117.88	\$ 92,647,390	3.1x	2.6x	17.2x	16.1x

Public Market Observations (cont.)¹

Company	Market Capitalization	Stock Price Current	Enterprise Value	Multiples Summary			
				Enterprise Value / Revenue		Enterprise Value / EBITDA	
				CY2022	CY2023	CY2022	CY2023
Solar Development							
Sunnova Energy International Inc.	\$ 2,069,527	\$ 18.01	\$ 7,198,081	29.8x	14.3x	87.3x	56.1x
SunPower Corporation	3,140,511	\$ 18.03	3,108,188	2.4x	1.8x	37.3x	31.8x
Sunrun Inc.	5,118,751	\$ 24.02	14,274,555	9.0x	6.2x	NM	NM
Vivint Smart Home, Inc.	2,539,327	\$ 11.90	4,994,200	3.4x	3.0x	7.6x	6.7x
Median	\$ 2,839,919	\$ 18.02	\$ 6,096,141	6.2x	4.6x	37.3x	31.8x
Energy Storage							
Ballard Power Systems Inc.	\$ 1,428,581	\$ 4.79	\$ 783,764	8.1x	8.5x	NM	NM
Bloom Energy Corporation	3,923,032	\$ 19.12	4,955,872	5.3x	4.4x	440.1x	962.6x
EnerSys	3,014,855	\$ 73.84	4,103,811	1.3x	1.1x	10.9x	11.5x
Plug Power Inc.	7,210,528	\$ 12.37	5,776,049	11.6x	7.0x	NM	NM
Tesla, Inc.	388,971,947	\$ 123.18	344,886,988	6.5x	4.2x	29.9x	17.5x
Median	\$ 3,923,032	\$ 19.12	\$ 4,955,872	6.5x	4.4x	29.9x	17.5x
EPC and Services							
Acciona, S.A.	\$ 10,008,346	\$ 183.71	\$ 15,991,035	2.0x	1.6x	11.0x	8.1x
AECOM	11,775,568	\$ 84.93	13,561,818	1.0x	1.0x	16.0x	14.8x
Fluor Corporation	4,924,781	\$ 34.66	3,520,756	0.3x	0.3x	9.8x	8.9x
Jacobs Solutions Inc.	15,202,214	\$ 120.07	19,655,953	1.4x	1.3x	14.8x	14.1x
Primoris Services Corporation	1,165,258	\$ 21.94	2,438,726	0.7x	0.6x	8.4x	8.6x
Quanta Services, Inc.	20,363,415	\$ 142.50	23,750,704	1.9x	1.4x	19.2x	14.2x
Skanska AB (publ)	6,514,559	\$ 15.83	73,697,796	5.4x	4.8x	66.9x	74.7x
Willdan Group, Inc.	237,314	\$ 17.85	356,973	1.0x	0.8x	13.8x	15.3x
Median	\$ 8,261,453	\$ 59.80	\$ 14,776,427	1.2x	1.2x	14.3x	14.1x

1. S&P CapIQ.
2. Market Capitalization and Enterprise Value shown in \$000s

Public Market Observations (cont.)¹

Company	Market Capitalization	Stock Price Current	Enterprise Value	Multiples Summary			
				Enterprise Value / Revenue		Enterprise Value / EBITDA	
				CY2022	CY2023	CY2022	CY2023
NA YieldCos							
Atlantica Sustainable Infrastructure plc	\$ 3,005,828	\$ 25.90	\$ 7,928,417	6.7x	7.0x	9.8x	9.9x
Brookfield Renewable Partners L.P.	11,435,341	\$ 25.33	66,280,234	16.0x	14.1x	35.6x	32.6x
Clearway Energy, Inc.	3,494,788	\$ 29.92	12,238,544	9.4x	9.7x	10.4x	10.1x
Enviva Inc.	3,547,194	\$ 52.97	4,921,515	4.5x	3.9x	21.7x	20.2x
Innergex Renewable Energy Inc.	2,443,405	\$ 11.97	9,246,228	17.1x	13.6x	24.5x	19.2x
NextEra Energy Partners, LP	6,065,258	\$ 70.09	19,974,503	17.5x	15.9x	13.8x	11.5x
TransAlta Renewables Inc.	2,218,548	\$ 8.31	3,846,716	11.1x	9.4x	11.4x	10.6x
Median	\$ 3,494,788	\$ 25.90	\$ 9,246,228	11.1x	9.7x	13.8x	11.5x
IPPS							
Enel SpA	\$ 54,613,198	\$ 5.38	\$ 157,499,444	2.0x	1.6x	7.9x	7.7x
Engie SA	34,659,726	\$ 14.31	63,788,135	1.0x	0.9x	5.5x	4.4x
Iberdrola, S.A.	73,223,709	\$ 11.68	128,355,792	3.3x	2.6x	10.7x	9.5x
NRG Energy, Inc.	7,330,826	\$ 31.82	15,375,029	0.7x	0.5x	6.5x	7.6x
The AES Corporation	19,210,236	\$ 28.76	41,092,670	3.9x	3.6x	12.5x	11.4x
Median	\$ 34,659,726	\$ 14.31	\$ 63,788,135	2.0x	1.6x	7.9x	7.7x
Total Median	\$ 14,476,047	\$ 67.72	\$ 14,838,312	3.6x	3.5x	19.8x	17.5x

1. S&P CapIQ.
2. Market Capitalization and Enterprise Value shown in \$000s

Select Energy Transition SPAC Public Market Performance¹

Company	Sub-Sector	First Trading Date	Stock Price As of 12/30/22	Performance As of De-SPAC	% of 52-Week High	Market Capitalization	Enterprise Value	Multiples Summary	
								Enterprise Value / EBITDA CY2021	Enterprise Value / EBITDA CY2022
ChargePoint Holdings, Inc.	EV	9/16/2019	\$ 9.10	(6.8%)	43.4%	\$ 3,109,327	\$ 3,029,111	NM	NM
Energy Vault Holdings, Inc.	Energy Storage	3/29/2021	\$ 3.23	(66.5%)	14.6%	\$ 446,607	\$ 198,454	NM	NM
EVgo, Inc.	EV	11/20/2020	\$ 3.98	(59.4%)	28.0%	\$ 276,049	\$ 1,567,174	NM	NM
FREYR Battery	Energy Storage	1/10/2020	\$ 9.05	(7.8%)	53.4%	\$ 1,264,318	\$ 860,881	NM	NM
indie Semiconductor, Inc.	Industrial Technology	10/4/2019	\$ 5.91	(39.7%)	52.6%	\$ 739,529	\$ 596,926	NM	NM
Li-Cycle Holdings Corp.	Energy Storage	11/16/2020	\$ 4.86	(50.0%)	47.9%	\$ 852,591	\$ 545,681	NM	NM
Lordstown Motors Corp.	EV	4/16/2019	\$ 1.15	0.0%	30.3%	\$ 249,523	\$ 59,487	NM	NM
Ouster, Inc.	Industrial Technology	10/9/2020	\$ 0.99	(89.8%)	18.8%	\$ 183,232	\$ 86,639	NM	NM
Proterra Inc.	EV	11/23/2020	\$ 3.81	0.0%	35.0%	\$ 859,341	\$ 593,199	NM	NM
QuantumScape Corporation	Energy Storage	11/25/2020	\$ 5.56	(76.3%)	23.8%	\$ 2,423,923	\$ 1,376,541	NM	NM
REE Automotive Ltd.	EV	1/13/2021	\$ 0.43	(95.8%)	5.7%	\$ 104,740	\$ (59,759)	NM	NM
Stem, Inc.	Energy Storage	10/8/20	\$ 8.54	(12.0%)	45.6%	\$ 1,319,334	\$ 1,568,880	NM	NM
The Lion Electric Company	EV	10/8/2020	\$ 2.21	(69.3%)	23.4%	\$ 481,045	\$ 725,626	NM	NM
TMC the metals company Inc.	Energy Storage	6/26/2020	\$ 0.79	(91.8%)	23.7%	\$ 210,010	\$ 143,138	NM	NA
Median		10/8/2020	\$ 3.90	(54.7%)	29.2%	\$ 610,287	\$ 595,062	NM	NM

Select Energy Transition SPACs Seeking Targets¹

Company	Initial Public Offering Date	Stock Price As of 12/30/22	Performance As of First Trading Date	Market Capitalization	Description
Altimeter Growth Corp. 2	1/7/2021	\$ 10.11	(23.7%)	\$ 579,522	Altimeter Growth Corp. 2 was formed to invest in and help bring a world-class technology company to the public markets.
AMCI Acquisition Corp. II	8/3/2021	\$ 10.15	1.9%	\$ 190,268	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	\$ 10.75	1.0%	\$ 235,039	Energy Transition Partners intends to accelerate nations and their leading high-tech corporations through economic transition toward a high-tech, low-carbon future.
Kadem Sustainable Impact Corporation	3/16/2021	\$ 10.09	0.0%	\$ 220,719	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.
Nabors Energy Transition Corp.	11/16/2021	\$ 10.34	0.0%	\$ 356,730	The company intends to pursue an initial business combination target in the energy transition space.
Rice Acquisition Corp. II	6/15/2021	\$ 10.22	3.7%	\$ 440,547	Rice Acquisition Corp II intends to evaluate opportunities focused on the energy transition sector.
Tech and Energy Transition Corporation	3/17/2021	\$ 10.10	0.0%	\$ 486,063	Tech and Energy Transition Corp plans to evaluate opportunities in software, energy transition, and tech-enabled services sectors.
Zimmer Energy Transition Acquisition Corp.	6/15/2021	\$ 10.07	0.0%	\$ 434,053	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

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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

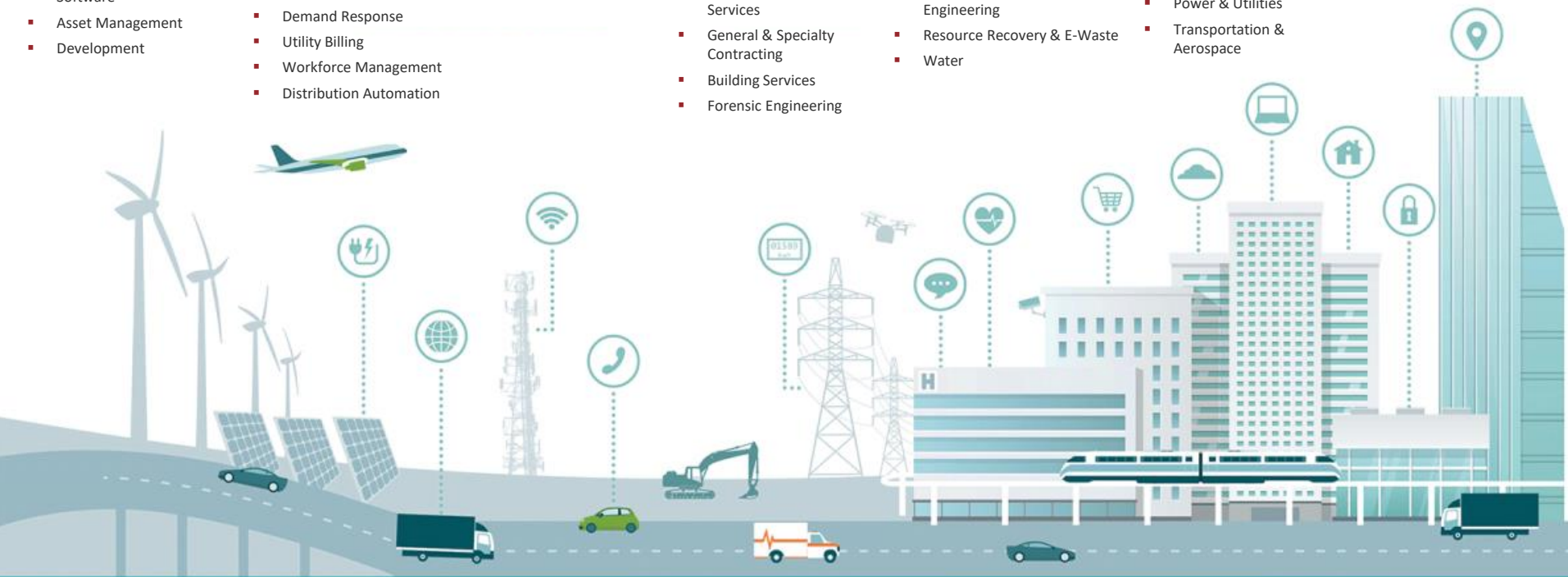
- Waste Management & Recycling
- Hazardous Waste/Industrial Cleaning
- Specialty Services
- Testing & Analytical Services
- Remediation, Consulting & Engineering
- Resource Recovery & E-Waste
- Water

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



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Aerospace, Defense & Government Services



Business Services



Consumer



Energy, Power & Infrastructure



Healthcare & Life Sciences



Industrials



Technology



Transportation & Logistics

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83% Managing directors promoted from within the firm

30+ Year history



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