

# Renewables & Distributed Energy

SECTOR UPDATE | Q2 2022

# Select Renewables & Distributed Energy M&A Transactions

February 28, 2022



## Chevron will acquire Renewable Energy Group for \$3.15 billion

- › Energy company Chevron Corporation is set to acquire Renewable Energy Group in a \$3.15 billion cash deal that will accelerate Chevron's growth in the renewable fuels sector. The deal will combine Renewable Energy Group's growing renewable fuels production and leading feedstock capabilities with Chevron's large manufacturing, distribution, and commercial marketing position.

February 22, 2022



## EQT Infrastructure to acquire InstaVolt, one of the leading rapid electric vehicle charging network operators

- › EQT Infrastructure has agreed to acquire InstaVolt, the UK's fastest-growing independent rapid electric vehicle charging operator, from Zouk Capital. InstaVolt operates rapid charging infrastructure through its nationwide network of approximately 700 charge points. EQT Infrastructure is committed to invest significantly in InstaVolt's accelerated rollout of charge points to reach a nationwide network of 10,000 rapid electric vehicle chargers by 2032.

February 18, 2022



## Plug Power acquires Joule Processing for \$160 million

- › Plug Power has agreed to acquire Joule Processing, a process solution and engineered equipment provider with a strong track record of execution among the largest EPC (Engineering, Procurement and Construction) and oil and gas midstream companies. The proven cryogenic process technology that Joule developed for the gas processing industry is directly applicable to hydrogen liquefaction and has the potential to reduce the cost of liquified hydrogen by 25%.

January 27, 2022



## ABB acquires controlling interest in InCharge Energy, strengthening its EV charging solutions in the U.S.

- › ABB announced the acquisition of a controlling stake in electric vehicle (EV) commercial charging infrastructure solutions company InCharge Energy. The addition of InCharge Energy will strengthen ABB's E-mobility Division in the North American market by broadening its customer base and expanding its fleet electrification software and digital services offering.

January 13, 2022



## Partners Group to acquire North Star, a leading European provider of offshore infrastructure support services

- › Partners Group has agreed to acquire North Star, an operator of specialized vessels that offers emergency response and rescue and essential offshore wind maintenance services, from Basalt Infrastructure Partners. Partners Group aims to transform North Star into a leading next-generation offshore wind infrastructure services company, which reflects the firm's focus on investing with sustainability factors in mind.

# Select Renewables & Distributed Energy Capital Raises

February 28, 2022



aurora

## Aurora Solar secures \$200 million in Series D funding to further the digital transformation of the solar ecosystem

- › Aurora Solar, a leading software platform for solar sales and design, announced it closed a \$200 million Series D funding round co-led by current investors Coatue and Energize Ventures with participation from Fifth Wall, ICONIQ, and new investors, Lux Capital and Emerson Collective. With this funding, Aurora Solar will accelerate its mission to create a future of clean energy by equipping solar professionals with a powerful and accessible software platform for every step of the solar adoption process.

February 16, 2022



## Antora Energy raises over \$50 million in funding

- › Antora Energy, a Sunnyvale, CA-based geothermal solutions provider, raised over \$50 million in funding from backers including Breakthrough Energy Ventures and Shell Ventures. Antora Energy has advanced a thermal energy storage system that soaks up inexpensive renewable electricity and stores it as high-temperature heat.

February 8, 2022



Lhyfe

## Lhyfe raises \$19.5 million to ramp up green hydrogen production

- › French green hydrogen producer Lhyfe has raised EUR 17 million (USD 19.46m) in a funding round to finance the deployment of production sites for green hydrogen across Europe. The fresh capital will be used to support Lhyfe's growth plans that include a hiring push that will more than double the company's sales, technical and R&D teams to 170 employees by the end of 2022 from currently 80.

January 27, 2022



## Global Infrastructure Partners provides \$500 million capital facility to BrightNight

- › Global Infrastructure Partners announced that it has closed on a \$500 million investment in independent power producer (IPP) BrightNight, a leading renewable power company. BrightNight's mission is to provide next-generation power solutions by combining multiple renewable technologies and thereby enabling its customers to accomplish deeper decarbonization of their generation portfolio.

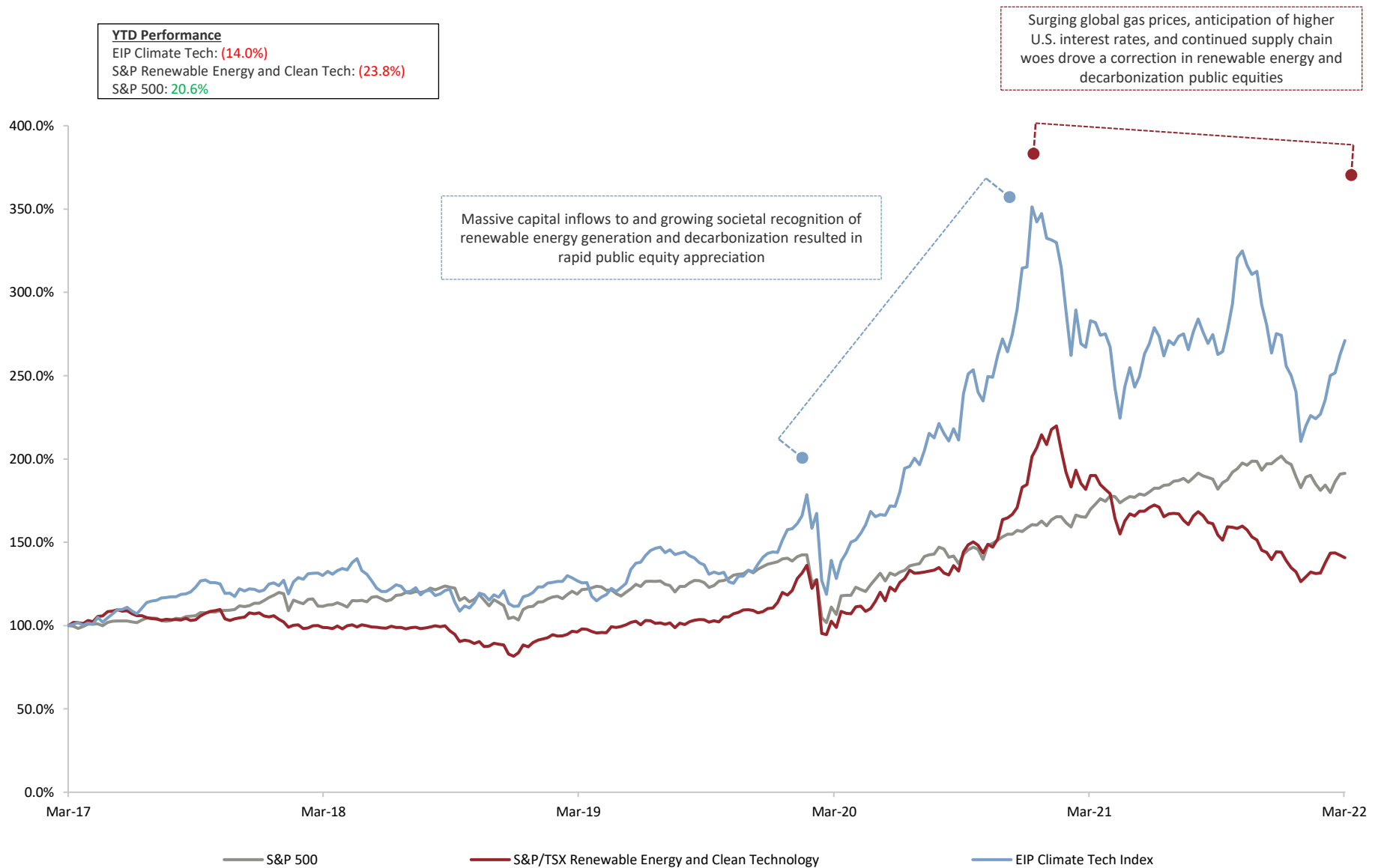
January 10, 2022



## Hydrostor secures \$250 million from Goldman Sachs amid rising investor interest in long-duration storage

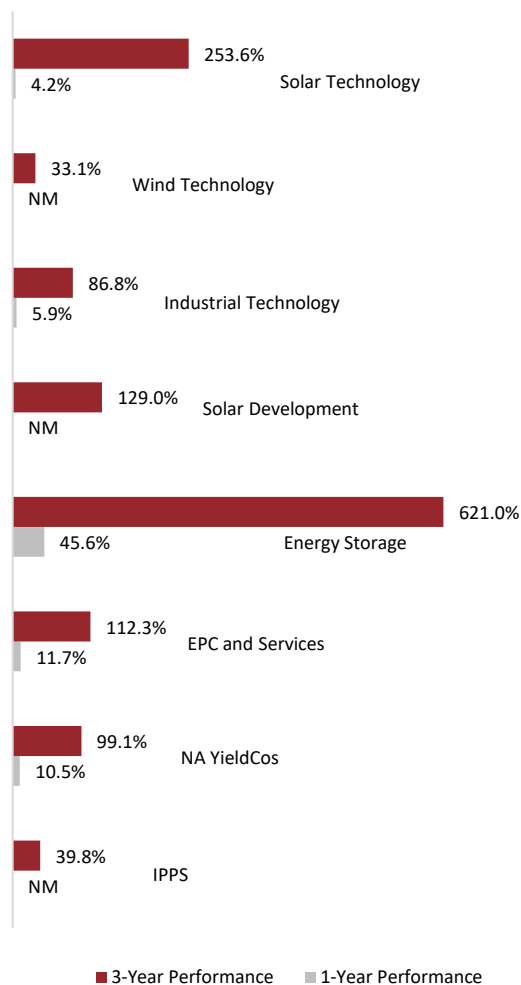
- › Hydrostor, a leading long-duration energy storage solution provider, announced a preferred equity financing commitment of \$250 million from the Private Equity and Sustainable Investing businesses within Goldman Sachs Asset Management. The investment proceeds will be used to support development and construction of Hydrostor's 1.1GW, 8.7GWh of Advanced Compressed Air Energy Storage ("A-CAES") projects in Australia and California that are well underway, and to expand Hydrostor's project development pipeline globally.

# Public Valuation Indices<sup>1</sup>

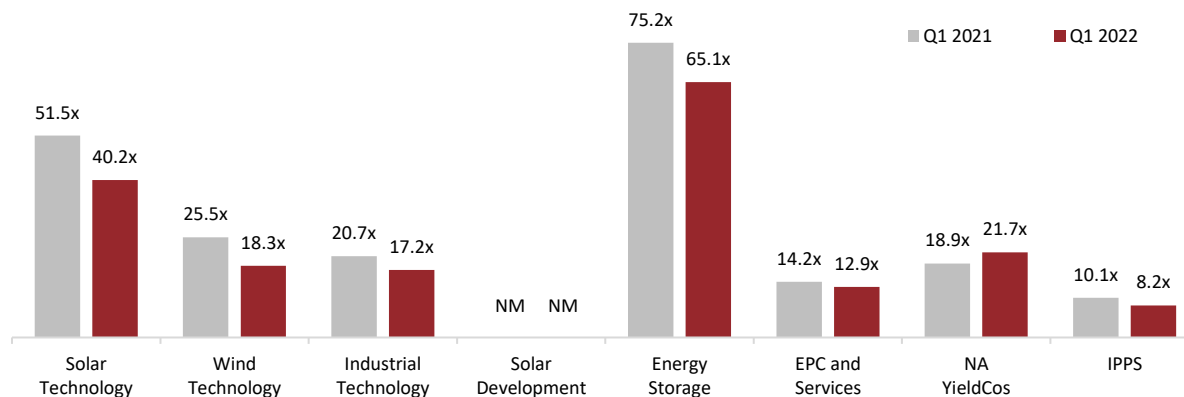


# Public Valuation Multiples by Sector<sup>1</sup>

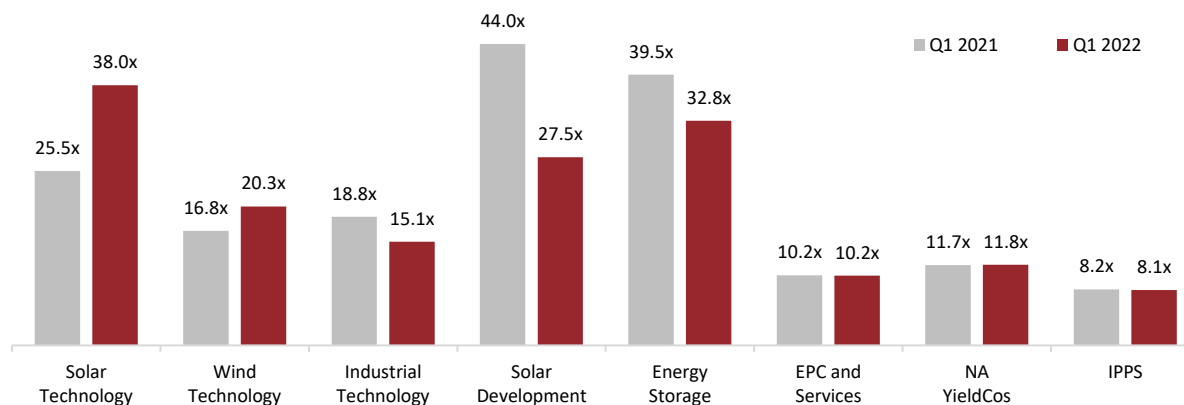
Stock Performance (1- & 3-Year)



EBITDA Multiple Comparison Q1 2021 vs. Q1 2022



EBITDA Multiple Comparison NTM Q1 2021 vs. NTM Q1 2022



# What We're Reading

How High Energy Prices Could Help Both the Climate and the U.S.

WSJ - Read [here](#)

"Higher prices, if sustained, could reduce global fossil-fuel consumption and encourage the shift to zero-emission energy. At the same time, sanctions and boycotts on Russia pave the way for U.S. oil-and-gas producers to expand market share. They may thus provide Mr. Biden a pathway to both combat climate change and promote the U.S. oil-and-gas industry."

Carbon Removal Now 'Unavoidable' Part of Fighting Climate Change, UN Says

Canary Media - Read [here](#)

"The latest report from the United Nations' Intergovernmental Panel on Climate Change quantifies the drastic changes needed to keep global warming below catastrophic levels. They include an end to fossil fuel investment and a rapid phaseout of existing coal, gas and oil use; an almost-complete shift to carbon-free electricity and fuels for heating, transport and industry; restructuring cities to encourage walking and biking; and reforming agriculture and forestry to capture rather than emit carbon."

Will War Make Europe's Switch to Clean Energy Even Harder?

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

"Smoothly managing Europe's energy switch was always going to be difficult. Now, as economies stagger back from the second year of the pandemic, Russia's attack on Ukraine grinds on and energy prices soar, the painful trade-offs have crystallized like never before.

The crisis that has inspired Europe to more quickly reach toward clean energy sources like wind and solar also risks pitching it backward by unwinding efforts to shut coal mines and stop drilling new oil and gas wells to replace Russian fuel and bring prices down."

Chart: New Solar and Storage Set to Crush Fossil Gas Deployments in the US

Canary Media - Read [here](#)

"Power plant developers and operators plan to add 85 gigawatts of new capacity to the U.S. power grid in 2022 and 2023, and 60 percent (51 gigawatts) of this total will be made up of solar power and battery storage projects (often paired together), according to data from the U.S. Energy Information Administration. Texas, California and New York are leading this revolution in clean energy capacity additions in the U.S."

Building a Power Grid to Span the World

WSJ - Read [here](#)

"Cross-border power trading in relatively small quantities is common now—between the U.S. and Canada, for instance, or within Europe. But the prospect of supersizing such linked electricity grids is becoming more important, those in the industry say, because it could help mitigate the inherent capriciousness of power sources that depend on the weather."

# Select Recent M&A Transactions

Date Closed	Acquirer	Target	Business Description
03/15/2022	Enphase Energy	SolarLeadFactory	Provider of lead generation services for solar installers.
03/02/2022	ALLETE	New Energy Equity	Provider of comprehensive solar operations, maintenance, and asset management services.
02/28/2022	Chevron	Renewable Energy Group	Leading manufacturer of renewable fuels and other biodiesels.
02/22/2022	EQT Infrastructure	InstaVolt	Developer, installer, owner, and operator of rapid electric vehicle charging stations in the U.K.
02/18/2022	Plug Power	Joule	Engineering and industrial equipment provider focused on turnkey hydrogen solutions.
02/10/2022	TotalEnergies	SunPower C&I Solutions	The C&I Solutions Business of SunPower, a provider of home and C&I solar plus storage solutions.
02/02/2022	TPG Rise Climate	NEXTracker	Designer and manufacturer of horizontal tracking solutions for solar projects.
01/27/2022	ABB	InCharge Energy	Provider of turnkey commercial EV infrastructure solutions that accelerate the electrification of the transportation industry.
01/27/2022	Global Infrastructure Partners	BrightNight	Provider of next-generation power solutions through the combination of multiple renewable technologies including solar and storage.
01/18/2022	Dandelion Energy	Glacier Drilling	Provider of environmental and geothermal drilling solutions to homeowners and commercial organizations.
01/13/2022	Lime Rock New Energy	Electric Power Engineers	Consulting engineering services provider for the power, renewable energy, grid modernization, and energy storage industries.
01/13/2022	Partners Group	North Star	Operator of specialized vessels that offer emergency response and rescue as well as essential offshore wind maintenance services.
01/10/2022	Goldman Sachs Asset Management	Hydrostor	Long-duration energy storage solution provider.
01/10/2022	White Deer	Fortress Power	Designer and manufacturer of battery energy storage systems.

# Public Market Observations<sup>1</sup>

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.	\$ 2,250,224	\$ 35.36	\$ 4,247,148	0.8x	0.6x	10.9x	7.0x	
Enphase Energy, Inc.	27,025,519	201.78	29,017,725	21.2x	14.4x	81.1x	55.2x	
First Solar, Inc.	8,904,389	83.74	7,500,334	2.6x	2.9x	10.5x	41.0x	
Schneider Electric S.E.	96,183,210	169.03	100,856,546	3.2x	2.9x	16.4x	14.3x	
SMA Solar Technology AG	1,465,557	42.24	1,211,777	1.1x	1.1x	122.3x	33.0x	
SolarEdge Technologies, Inc.	17,768,602	322.37	18,017,497	9.2x	6.2x	49.3x	36.5x	
SunPower Corporation	3,734,204	21.48	4,275,519	3.3x	2.7x	51.3x	42.8x	
Median	\$ 8,904,389	\$ 83.74	\$ 7,500,334	3.2x	2.9x	49.3x	36.5x	
Wind Technology								
Ormat Technologies, Inc.	\$ 4,587,099	\$ 81.83	\$ 6,385,897	9.8x	8.7x	15.8x	14.4x	
Siemens Gamesa Renewable Energy, S.A.	12,068,517	17.75	11,952,876	1.1x	1.2x	54.8x	16.7x	
TPI Composites, Inc.	522,751	14.06	803,043	0.5x	0.5x	24.2x	49.9x	
Vestas Wind Systems A/S	29,962,682	29.81	193,248,253	11.3x	11.2x	121.6x	137.9x	
Median	\$ 8,327,808	\$ 23.78	\$ 9,169,386	5.4x	4.9x	39.5x	33.3x	
Industrial Technology								
ABB Ltd	\$ 63,202,331	\$ 32.76	\$ 60,382,821	2.1x	2.0x	9.0x	12.8x	
Caterpillar Inc.	119,406,575	222.82	147,415,441	2.9x	2.6x	17.2x	14.8x	
Danaher Corporation	209,993,451	293.33	231,036,598	7.9x	7.5x	23.2x	21.4x	
Eaton Corporation plc	60,638,730	151.76	68,866,090	3.5x	3.4x	18.9x	16.3x	
Emerson Electric Co.	58,241,700	98.05	63,009,200	3.4x	3.2x	15.1x	13.1x	
General Electric Company	100,810,249	91.50	114,957,160	1.5x	1.5x	15.0x	12.0x	
Honeywell International Inc.	133,381,029	194.58	144,190,398	4.2x	4.0x	16.5x	15.5x	
Johnson Controls International plc	46,054,821	65.57	56,225,364	2.3x	2.1x	15.6x	13.6x	
Schneider Electric S.E.	96,183,210	169.03	100,856,546	3.2x	2.9x	16.4x	14.3x	
Siemens Limited	11,113,007	31.21	818,243,479	NM	NM	4132.6x	3092.9x	
Median	\$ 79,692,771	\$ 124.91	\$ 107,906,853	3.2x	2.9x	16.5x	14.6x	
Solar Development								
Sunnova Energy International Inc.	\$ 2,614,713	\$ 23.06	\$ 6,360,434	26.3x	18.3x	77.1x	51.5x	
SunPower Corporation	3,734,204	21.48	4,275,519	3.3x	2.7x	51.3x	42.8x	
Sunrun Inc.	6,329,672	30.37	14,708,063	9.3x	8.1x	NM	NM	
Vivint Smart Home, Inc.	1,411,047	6.76	3,951,398	2.7x	2.4x	6.0x	5.6x	
Median	\$ 3,174,458	\$ 22.27	\$ 5,317,976	6.3x	5.4x	51.3x	42.8x	



# Public Market Observations (cont.)<sup>1</sup>

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.	\$ 3,470,781	\$ 11.65	\$ 3,211,635	33.0x	27.2x	NM	NM	
Bloom Energy Corporation	4,289,688	24.15	5,636,574	6.0x	5.0x	500.6x	91.0x	
EnerSys	3,064,781	74.57	4,065,627	1.3x	1.2x	10.8x	10.5x	
Plug Power Inc.	16,532,626	28.61	15,287,732	30.7x	16.7x	NM	NM	
Tesla, Inc.	1,113,707,801	1,077.60	1,176,422,293	22.3x	14.3x	102.0x	58.9x	
Median	\$ 4,289,688	\$ 28.61	\$ 5,636,574	22.3x	14.3x	102.0x	58.9x	
EPC and Services								
Acciona, S.A.	\$ 10,533,052	\$ 192.73	\$ 15,350,838	1.9x	1.7x	10.2x	9.4x	
AECOM	10,856,539	76.81	12,773,667	0.9x	0.9x	15.1x	13.8x	
Fluor Corporation	4,051,670	28.69	3,267,154	0.3x	0.2x	9.1x	7.4x	
Infrastructure and Energy Alternatives, Inc.	569,124	11.85	827,180	0.4x	0.4x	6.3x	5.6x	
Jacobs Engineering Group Inc.	17,807,353	137.81	21,505,743	1.5x	1.4x	16.2x	14.8x	
Primoris Services Corporation	1,269,800	23.82	1,937,388	0.6x	0.5x	6.6x	6.5x	
Quanta Services, Inc.	18,779,472	131.61	22,533,056	1.8x	1.4x	18.3x	13.7x	
Skanska AB (publ)	9,331,888	22.64	92,014,960	6.0x	5.5x	74.8x	73.4x	
Willdan Group, Inc.	394,559	30.69	525,663	1.4x	1.1x	20.4x	12.6x	
Median	\$ 9,331,888	\$ 30.69	\$ 12,773,667	1.4x	1.1x	15.1x	12.6x	
NA YieldCos								
Atlantica Sustainable Infrastructure plc	\$ 3,943,672	\$ 35.07	\$ 9,696,387	8.1x	8.0x	11.9x	11.4x	
Brookfield Renewable Partners L.P.	19,462,309	41.10	68,011,926	16.4x	15.5x	36.5x	34.3x	
Clearway Energy, Inc.	3,880,765	33.32	13,799,123	10.6x	9.5x	11.7x	11.4x	
Enviva Inc.	5,268,139	79.15	6,754,720	6.2x	5.0x	29.8x	24.0x	
Hannon Armstrong Sustainable Infrastructure Capital, Inc.	4,047,049	47.43	-	0.0x	0.0x	0.0x	0.0x	
Innervex Renewable Energy Inc.	3,249,564	15.92	9,242,299	15.8x	13.6x	22.7x	19.9x	
NextEra Energy Partners, LP	6,997,808	83.36	21,039,597	18.4x	14.3x	14.6x	12.1x	
TransAlta Renewables Inc.	3,950,144	14.80	5,704,253	15.3x	14.2x	15.7x	14.4x	
Median	\$ 3,998,597	\$ 38.08	\$ 9,469,343	12.9x	11.6x	15.1x	13.2x	

# Public Market Observations (cont.)<sup>1</sup>

Company	Market Capitalization	Stock Price Current	Enterprise Value	Multiples Summary				
				Enterprise Value / Revenue		Enterprise Value / EBITDA		
				CY2021E	CY2022E	CY2021E	CY2022E	
IPPS								
Enel SpA	\$ 68,497,786	\$ 6.74	\$ 137,756,542	1.7x	1.5x	6.7x	6.6x	
ENGIE SA	32,084,737	13.26	52,585,422	0.8x	0.8x	4.4x	4.3x	
Iberdrola, S.A.	70,019,088	11.02	118,191,137	2.9x	2.6x	9.5x	8.9x	
NRG Energy, Inc.	9,289,036	38.36	17,158,950	0.8x	0.8x	7.3x	8.0x	
The AES Corporation	17,172,077	25.73	37,951,057	3.6x	3.4x	11.5x	9.8x	
Median	\$ 32,084,737	\$ 13.26	\$ 52,585,422	1.7x	1.5x	7.3x	8.0x	
Total Median	\$ 9,932,470	\$ 35.22	\$ 15,319,285	3.2x	2.9x	16.2x	14.3x	

# Select Energy Transition SPAC Public Market Performance<sup>1</sup>

Company	Sub-Sector	First Trading Date	Stock Price As of 3/31/22	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	12/14/2020	\$ 21.93	113.7%	97.9%	\$ 1,430,871	\$ 2,740,631	36.9x	19.1x
ChargePoint Holdings, Inc.	EV	9/16/2019	\$ 19.88	103.7%	53.9%	\$ 6,656,932	\$ 6,588,072	NM	NM
Energy Vault Holdings, Inc.	Energy Storage	3/29/2021	\$ 15.90	64.8%	85.6%	\$ 2,061,574	\$ 2,438,729	NM	377.7x
EVgo, Inc.	EV	11/20/2020	\$ 12.86	31.1%	65.6%	\$ 883,990	\$ 2,406,539	NM	NM
FREYR Battery	Energy Storage	1/10/2020	\$ 12.26	24.8%	85.3%	\$ 1,432,624	\$ 975,005	NM	NM
indie Semiconductor, Inc.	Industrial Technology	10/4/2019	\$ 7.81	(20.3%)	47.8%	\$ 876,966	\$ 656,401	NM	NM
Li-Cycle Holdings Corp.	Energy Storage	11/16/2020	\$ 8.45	(13.0%)	59.2%	\$ 1,427,136	\$ 1,023,670	NM	NM
Lordstown Motors Corp.	EV	4/16/2019	\$ 3.41	0.0%	21.6%	\$ 669,972	\$ 480,968	NM	NM
Ouster, Inc.	Industrial Technology	10/9/2020	\$ 4.50	(53.6%)	30.0%	\$ 777,580	\$ 674,689	NM	NM
Proterra Inc.	EV	11/23/2020	\$ 7.52	0.0%	37.4%	\$ 1,672,448	\$ 1,207,623	NM	NM
QuantumScape Corporation	Energy Storage	8/17/2020	\$ 19.99	101.9%	37.6%	\$ 8,592,479	\$ 7,907,307	NM	NM
REE Automotive Ltd.	EV	1/13/21	\$ 1.90	(81.6%)	16.3%	\$ 449,609	\$ 199,867	NM	NM
Stem, Inc.	Energy Storage	10/8/2020	\$ 11.01	13.5%	29.1%	\$ 1,689,416	\$ 1,363,687	NM	NM
The Lion Electric Company	EV	10/8/2020	\$ 8.41	8.2%	29.6%	\$ 1,597,991	\$ 1,776,832	NM	NM
TMC the metals company Inc.	Energy Storage	6/26/2020	\$ 2.59	(73.3%)	16.8%	\$ 587,362	\$ 518,364	NM	NM
XL Fleet Corp.	EV	9/3/2019	\$ 1.99	(79.7%)	18.5%	\$ 281,351	\$ (57,244)	NM	NM
Median		10/8/2020	\$ 8.43	4.1%	37.5%	\$ 1,429,004	\$ 1,115,647	36.9x	198.4x

# Select Energy Transition SPACs Seeking Targets<sup>1</sup>

Company	Initial Public Offering Date	Stock Price As of 3/31/22	Performance As of First Trading Date	Market Capitalization	Description
Altimeter Growth Corp. 2	1/7/2021	\$ 9.82	(25.9%)	\$ 563,177	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	\$ 9.76	(1.4%)	\$ 183,000	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	\$ 11.05	2.0%	\$ 241,762	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	\$ 9.75	0.0%	\$ 213,281	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	\$ 9.98	0.0%	\$ 344,310	The Company intends to pursue an initial business combination target in the energy transition space.
Rice Acquisition Corp. II	6/15/2021	\$ 10.15	0.4%	\$ 304,500	Rice Acquisition Corp II intends to evaluate opportunities focused on the energy transition sector.
Spring Valley Acquisition Corp.	11/23/2020	\$ 10.47	0.0%	\$ 301,013	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	\$ 9.93	1.7%	\$ 434,438	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.	6/15/21	\$ 9.68	0.0%	\$ 417,234	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

## Harris Williams Renewables & Distributed Energy Contacts

**Drew Spitzer**  
Managing Director  
[aspitzer@harriswilliams.com](mailto:aspitzer@harriswilliams.com)  
Office: 804-915-0174

**Luke Semple**  
Managing Director  
[lsemple@harriswilliams.com](mailto: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](http://www.harriswilliams.com).

## 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  
25th 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

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

#### SAN FRANCISCO

One Market Plaza, Steuart Tower  
11th Floor  
San Francisco, CA 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

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