

# Renewables & Distributed Energy

SECTOR UPDATE | Q1 2022

# Select Renewables & Distributed Energy M&A Transactions

December 7, 2021



## BP enters fleet charging with AMPLY Power acquisition

- › In a move toward electrification, BP has acquired AMPLY Power, an electric vehicle (EV) charging and energy management provider for fleets that operate trucks, transit and school buses, vans and light-duty vehicles. By 2030, BP aims to nearly double earnings from its global convenience and mobility businesses. During this time, BP plans to grow its global network of EV charging points from around 11,000 to more than 70,000.

November 9, 2021



## ADT to expand its residential footprint with acquisition of Sunpro Solar and launch ADT Solar

- › ADT Inc. announced an agreement to acquire Sunpro Solar, ranked #2 for 2021 Top Residential Rooftop Solar Contractors in the U.S., for \$160 million in cash plus approximately 77.8 million shares of ADT common stock, implying a total enterprise value of approximately \$825 million, subject to certain adjustments. ADT will rebrand Sunpro to “ADT Solar™” and enter the rooftop solar business to offer ADT customers a protected, connected, and now powered home.

November 2, 2021



## Arcadia expands community solar leadership with acquisition of iSolar

- › Arcadia, the technology company empowering energy innovators and consumers to fight the climate crisis, announced the acquisition of iSolar, the country's largest direct sales channel for community solar. The acquisition brings together iSolar's expansive, nationwide sales network and Arcadia's portfolio of five terawatt-hours of residential and commercial energy demand, further broadening Arcadia's position as the nation's leading manager of community solar assets and subscriptions.

October 18, 2021



## Antin Infrastructure Partners acquires majority stake in Origis Energy

- › Antin Infrastructure Partners, an infrastructure investment firm, has entered into a definitive agreement to acquire a majority stake in Origis Energy, a U.S. renewable energy platform. Origis focuses on developing, building and operating utility-scale solar and storage assets, as well as distributed generation.

October 6, 2021



## Ares Management and Apex Clean Energy close majority stake acquisition

- › Apex Clean Energy and Ares Management announced that funds and other accounts managed by Ares' Infrastructure and Power strategy have acquired a majority stake in Apex. The transaction will provide Apex with additional equity growth capital as it seeks to transition to a pure-play renewable energy independent power producer (IPP) at a moment of heightened demand associated with the new energy economy.

# Select Renewables & Distributed Energy Capital Raises

December 6, 2021

 SoftBank

**Enpal.**

## Enpal raises \$174 million in new funding to make solar-powered rooftops mainstream

- › Enpal, a German solar energy startup, raised EUR 150 million, or around \$174 million, from several prominent investors in a Series C financing round. The round was led by SoftBank Vision Fund 2. As a result of this investment, Enpal is now Germany's first green energy unicorn startup. The startup brands itself as a provider of solar power systems, purchased or rented, to homeowners with no required upfront investment.

December 1, 2021

**Schlumberger**



## EnerVenue raises \$125 million in Series A

- › EnerVenue, a U.S. based provider of energy storage technology intended to bring metal-hydrogen batteries to the clean energy revolution, raised \$125 million of Series A venture funding in a deal led by Schlumberger. Saudi Aramco Energy Ventures, IDG Capital and Leland Stanford Junior University also participated in the round. The funds will be used to build a gigafactory in the United States, accelerate R&D efforts, and expand EnerVenue's sales force as it scales its distribution capabilities with strategic partnerships.

November 30, 2021

**TEMASEK**

**generalfusion**

## General Fusion raises \$130 million in Series E funding led by Temasek Holdings

- › General Fusion, a developer of alternative fusion power systems, raised CAD 166 million of Series E venture funding in a deal led by Temasek Holdings. The funds will be used to develop its technology at its new Vancouver headquarters, build its power-plant scale Fusion Demonstration Plant near London, and conduct research at its newly opened facility adjacent to Oak Ridge National Laboratory in Tennessee.

November 8, 2021



**FE FUEL**

## FirstElement Fuel raises \$105 million in Series D funding

- › FirstElement Fuel, a developer and manufacturer of next-generation hydrogen fuels intended to offer safe, reliable, retail hydrogen for vehicles powered by fuel cells, raised \$105 million of Series D venture funding from Air Water, Nikkiso, and Japan Infrastructure Initiative. The funds will be utilized to expand the company's existing hydrogen-station network for light-duty fuel cell electric vehicles.

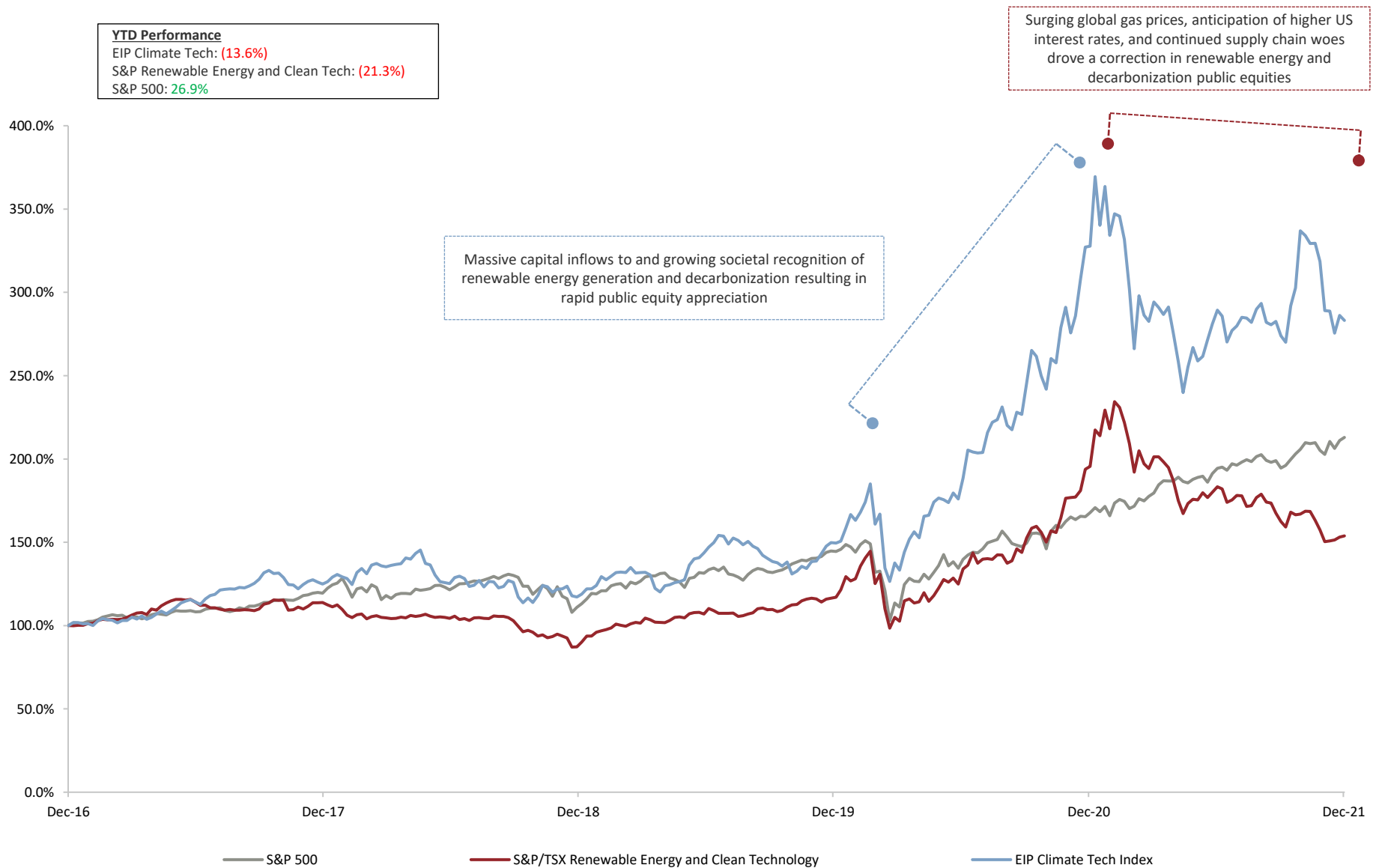
October 26, 2021



## SunDensity raises \$14 million of Series A funding in a deal led by Clean Energy Ventures

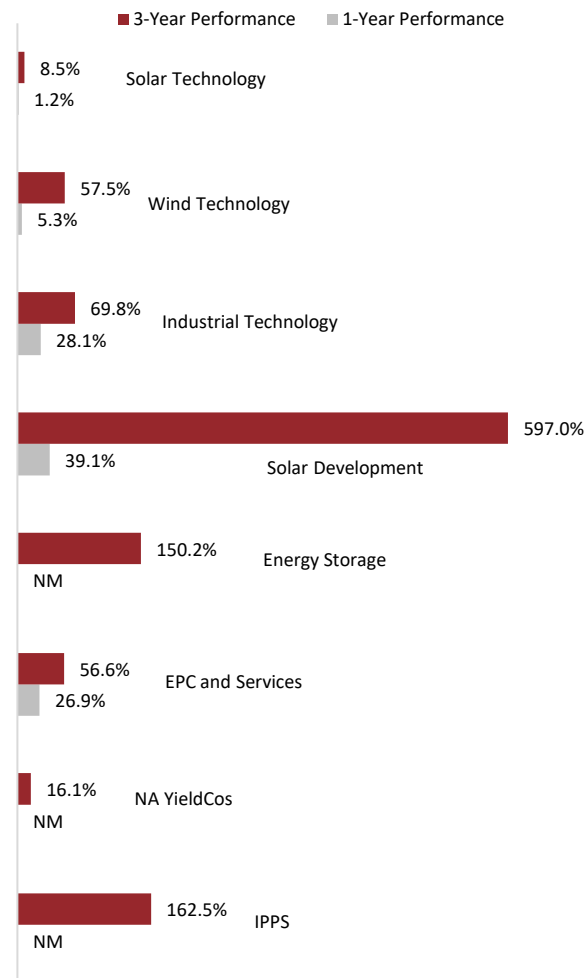
- › SunDensity, a developer and provider of photonic solar conversion products and services intended to solve inefficiencies in photonics, raised \$14 million of Series A funding led by Clean Energy Ventures. The funding will be used by the company for the expansion of the SunDensity team, jumpstart its production, and accelerate partnerships with key industry players.

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

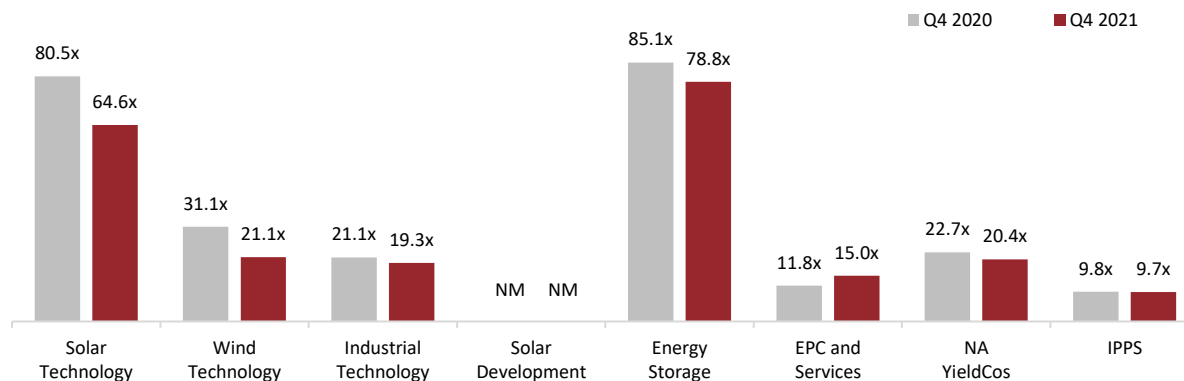


# Public Valuation Multiples by Sector<sup>1</sup>

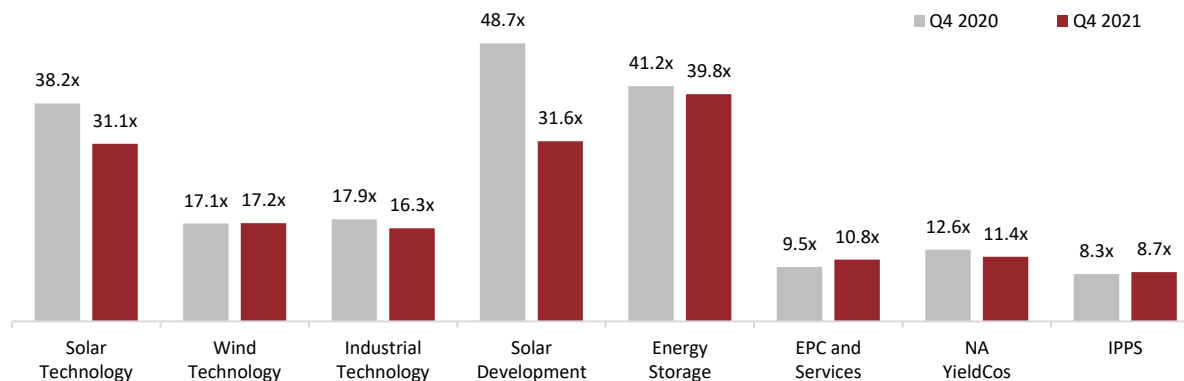
Stock Performance (1- & 3-Year)



EBITDA Multiple Comparison Q4 2020 vs. Q4 2021



EBITDA Multiple Comparison NTM Q4 2020 vs. NTM Q4 2021



# What We're Reading

## The Surprising Reason that Allocators are Embracing ESG

*Institutional Investor* I Read [here](#)

"A recent survey of a "wide swath" of asset owners shows that pressure from their respective boards is the primary reason they're working to incorporate environmental, social, and governance measures into the investment process.

According to the survey, which was conducted by software firm Vidrio Financial and boutique advisory firm Close Group Consulting, 72.73 percent of respondents said that board and stakeholder demand was the top reason for ESG integration."

## Trillions in Assets May Be Left Stranded as Companies Address Climate Change

*WSJ* I Read [here](#)

"Nearly 200 countries at the U.N. climate conference this month in Glasgow agreed to curb their use of fossil fuels to address global warming. The result, scientists say, would stave off the worst impacts of rising temperatures. For businesses, the shift—and climate change itself—raises the risk that trillions of dollars of assets will become worthless."

## COP26 and the Climate Finance Bubble

*Pitchbook* I Read [here](#)

"It is estimated that existing technologies combined with sufficient climate finance can reduce up to 65% of the emissions needed to reach the UN's net-zero target by 2050. The emissions reductions that need to occur before 2030 can largely be achieved by existing technologies such as solar, while the post-2030 emission reductions depend on innovative technologies, along the lines of improving energy efficiency, hydrogen fuels, and carbon technologies."

## Chart: Almost All New Power Plants Being Built in the US are Renewable

*Canary Media* I Read [here](#)

"In the breakdown of power plant capacity expected to come online this year, solar leads the pack. Solar and wind together make up 70 percent of expected new capacity in 2021 (per a January projection), after years of cost declines made them extremely cheap to build. Gas comes in a distant third for new construction, with only 17 percent market share."

## Nuclear Fusion Attracts Startups—and Skeptics

*WSJ* I Read [here](#)

"Recent technological breakthroughs and a surge in private funding have reignited interest in nuclear fusion, the atomic reaction that powers the sun and other stars.

Many of the startups promising fusion have appeared in the past few years. According to a report by the Fusion Industry Association and the U.K. Atomic Energy Authority, at least 35 private fusion companies are operating around the world, 18 of which have received a total of about \$1.8 billion in private funding."

# Select Recent M&A Transactions

Date Closed	Acquirer	Target	Business Description
12/27/2021	A2A	Volta Green Energy	Developer of renewable energy infrastructure and provider of energy management services in the wind and photovoltaic sectors.
12/16/2021	Fiera Infrastructure	Cube District Energy	Owner and operator of landfill gas-to-power and cogeneration assets that offer dispatchable renewable power by capturing and repurposing methane emitted by landfills.
12/14/2021	Chart Industries	Earthly Labs	Provider of small-scale carbon capture systems intended to address the carbon dioxide emissions from industrial sources.
12/07/2021	BP	AMPLIFY Power	Comprehensive electric vehicle charging and energy management services provider for fleets operating trucks, buses, vans and light-duty vehicles.
11/30/2021	SinglePoint	Boston Solar	Provider of residential and commercial solar installation services.
11/30/2021	Koch Engineered Solutions	DEPCOM Power	Provider of solar power plant EPC and storage services.
11/30/2021	iSun	Encore Renewable Energy	Provider of commercial project management services for the construction and development of renewable energy projections.
11/29/2021	One Equity Partners	Norit Activated Carbon	Manufacturer of activated carbons intended to purify gas and mining industries.
11/09/2021	ADT	Sunpro Solar	Leading provider of residential and commercial solar panel installation services.
11/02/2021	OMERS Infrastructure	Navisun	Owner and operator of distributed and small utility-scale solar and storage projects.
11/02/2021	Arcadia Power	iSolar	Serves as the country's largest direct sales channel for community solar.
10/18/2021	Antin Infrastructure Partners	Origis Energy	Operator focusing on developing, building, and operating utility-scale solar, storage, and DG assets.
10/06/2021	Ares Management	Apex Clean Energy	Developer and operator of utility-scale wind and solar power facilities with more than 30 GW in development.
10/05/2021	SunPower	Blue Raven Solar	Specializes in solar energy system installation services intended to increase reliance on clean and abundant renewable energy.

# 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.	\$ 1,991,219	\$ 31.29	\$ 3,658,369	0.7x	0.5x	9.5x	6.6x	
Enphase Energy, Inc.	24,680,884	182.94	23,701,104	17.3x	12.3x	66.4x	46.1x	
First Solar, Inc.	9,267,435	87.16	7,824,529	2.7x	2.9x	11.0x	14.7x	
Schneider Electric S.E.	108,752,557	196.13	110,143,151	3.4x	3.2x	17.5x	15.9x	
SMA Solar Technology AG	1,475,135	42.51	1,157,138	1.0x	0.9x	16.3x	13.5x	
SolarEdge Technologies, Inc.	14,735,402	280.57	13,865,430	7.1x	5.3x	37.6x	27.9x	
SunPower Corporation	3,610,264	20.87	3,726,443	2.9x	2.3x	40.8x	28.0x	
Median	\$ 9,267,435	\$ 87.16	\$ 7,824,529	2.9x	2.9x	17.5x	15.9x	
Wind Technology								
Ormat Technologies, Inc.	\$ 4,440,919	\$ 79.30	\$ 6,202,724	9.4x	7.8x	15.3x	13.2x	
Siemens Gamesa Renewable Energy, S.A.	16,295,938	23.96	14,464,715	1.3x	1.2x	30.9x	10.5x	
TPI Composites, Inc.	557,692	14.96	896,556	0.5x	0.5x	27.0x	13.7x	
Vestas Wind Systems A/S	30,725,901	30.59	193,394,556	10.7x	10.2x	114.0x	98.9x	
Median	\$ 10,368,429	\$ 27.28	\$ 10,333,720	5.4x	4.5x	28.9x	13.5x	
Industrial Technology								
ABB Ltd	\$ 76,267,245	\$ 38.28	\$ 74,669,380	2.6x	2.5x	12.6x	14.3x	
Caterpillar Inc.	111,834,266	206.74	146,236,544	2.9x	2.6x	17.1x	14.0x	
Danaher Corporation	235,102,936	329.01	244,912,888	8.4x	8.0x	24.5x	23.4x	
Eaton Corporation plc	68,886,052	172.82	77,202,956	3.9x	3.8x	21.3x	18.4x	
Emerson Electric Co.	55,307,853	92.97	61,928,267	3.3x	3.2x	14.8x	13.0x	
General Electric Company	103,696,214	94.47	155,661,763	2.1x	1.9x	20.0x	15.4x	
Honeywell International Inc.	143,543,076	208.51	154,284,402	4.5x	4.2x	17.6x	16.1x	
Johnson Controls International plc	57,269,267	81.31	65,555,065	2.7x	2.5x	18.1x	15.5x	
Schneider Electric S.E.	108,752,557	196.13	110,143,151	3.4x	3.2x	17.5x	15.9x	
Siemens Limited	11,286,427	31.69	778,441,115	NM	NM	3685.3x	2927.5x	
Median	\$ 89,981,729	\$ 133.65	\$ 128,189,847	3.3x	3.2x	17.8x	15.7x	
Solar Development								
Sunnova Energy International Inc.	\$ 3,134,479	\$ 27.92	\$ 6,054,692	25.0x	17.6x	71.5x	47.2x	
SunPower Corporation	3,610,264	20.87	3,726,443	2.9x	2.3x	40.8x	28.0x	
Sunrun Inc.	7,100,268	34.30	14,443,877	9.1x	7.9x	NM	NM	
Vivint Smart Home, Inc.	2,041,364	9.78	4,475,154	3.1x	2.8x	6.8x	6.3x	
Median	\$ 3,372,372	\$ 24.40	\$ 5,264,923	6.1x	5.3x	40.8x	28.0x	



# 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.	\$ 3,737,889	\$ 12.56	\$ 3,229,382	32.3x	25.8x	NM	NM	
Bloom Energy Corporation	3,847,955	21.93	4,780,643	5.0x	3.9x	273.6x	43.5x	
EnerSys	3,311,926	79.06	4,211,118	1.3x	1.2x	11.2x	9.8x	
Plug Power Inc.	16,270,525	28.23	12,681,920	25.4x	14.1x	NM	NM	
Tesla, Inc.	1,063,563,915	1,056.78	1,152,473,706	22.5x	15.8x	105.6x	70.3x	
Median	\$ 3,847,955	\$ 28.23	\$ 4,780,643	22.5x	14.1x	105.6x	43.5x	
EPC and Services								
Acciona, S.A.	\$ 10,447,120	\$ 191.17	\$ 15,360,433	1.8x	1.7x	10.1x	9.1x	
AECOM	10,999,343	77.35	13,009,137	1.0x	0.9x	15.4x	14.1x	
Fluor Corporation	3,502,773	24.77	2,803,530	0.2x	0.2x	7.8x	5.9x	
Infrastructure and Energy Alternatives, Inc.	441,368	9.20	731,499	0.4x	0.3x	5.6x	4.9x	
Jacobs Engineering Group Inc.	18,023,793	139.23	21,967,008	1.5x	1.4x	16.5x	14.9x	
Primoris Services Corporation	1,290,623	23.98	2,035,657	0.6x	0.5x	7.1x	6.6x	
Quanta Services, Inc.	16,338,967	114.66	18,053,045	1.4x	1.1x	14.6x	11.3x	
Skanska AB (publ)	10,679,193	25.90	86,862,486	5.5x	5.2x	71.5x	71.1x	
Willdan Group, Inc.	450,271	35.20	533,603	1.4x	1.1x	20.7x	11.9x	
Median	\$ 10,447,120	\$ 35.20	\$ 13,009,137	1.4x	1.1x	14.6x	11.3x	
NA YieldCos								
Atlantica Sustainable Infrastructure plc	\$ 3,986,427	\$ 35.76	\$ 9,779,839	8.2x	7.9x	11.9x	10.9x	
Brookfield Renewable Partners L.P.	16,952,467	35.80	61,762,094	14.9x	13.9x	33.0x	30.6x	
Clearway Energy, Inc.	3,896,317	33.48	13,300,331	10.3x	9.4x	11.3x	11.0x	
Enviva Inc.	4,297,235	70.42	5,526,528	5.1x	4.3x	23.9x	19.0x	
Hannon Armstrong Sustainable Infrastructure Capital, Inc.	4,488,454	53.12	-	0.0x	0.0x	0.0x	0.0x	
Innervex Renewable Energy Inc.	2,833,815	14.70	8,416,165	14.5x	13.4x	21.3x	18.7x	
NextEra Energy Partners, LP	7,078,880	84.40	17,300,680	15.5x	11.4x	12.0x	10.1x	
TransAlta Renewables Inc.	3,953,960	14.82	5,661,358	15.5x	14.2x	15.7x	14.2x	
Median	\$ 4,141,831	\$ 35.78	\$ 9,098,002	12.4x	10.4x	13.8x	12.6x	

# 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	\$ 81,428,360	\$ 8.01	\$ 143,090,950	1.7x	1.6x	6.8x	6.6x	
ENGIE SA	35,769,933	14.80	62,782,375	0.9x	0.9x	5.2x	5.1x	
Iberdrola, S.A.	73,109,149	11.84	115,154,236	2.7x	2.5x	9.2x	8.5x	
NRG Energy, Inc.	10,547,649	43.08	18,973,023	1.0x	1.2x	8.5x	8.6x	
The AES Corporation	16,201,146	24.30	38,056,153	3.5x	3.6x	11.6x	10.3x	
Median	\$ 35,769,933	\$ 14.80	\$ 62,782,375	1.7x	1.6x	8.5x	8.5x	
Total Median	\$ 10,613,421	\$ 35.78	\$ 14,454,296	3.1x	2.9x	16.5x	14.1x	

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

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	\$ 18.28	(8.4%)	83.1%	\$ 2,295,475	\$ 3,796,248	50.9x	26.5x
ChargePoint Holdings, Inc.	EV	9/16/2019	\$ 19.05	95.2%	41.1%	\$ 6,306,066	\$ 6,123,618	NM	NM
EVgo, Inc.	EV	11/20/2020	\$ 9.94	1.3%	40.8%	\$ 683,243	\$ 1,773,092	NM	NM
FREYR Battery	Energy Storage	1/10/2020	\$ 11.18	13.8%	73.2%	\$ 1,306,422	\$ 709,548	NM	NM
indie Semiconductor, Inc.	Industrial Technology	10/4/2019	\$ 11.99	22.3%	73.4%	\$ 1,156,178	\$ 754,523	NM	NM
Li-Cycle Holdings Corp.	Energy Storage	11/16/2020	\$ 9.96	2.5%	63.3%	\$ 1,625,268	\$ 1,655,513	NM	498.2x
Lordstown Motors Corp.	EV	4/16/2019	\$ 3.45	0.0%	10.9%	\$ 663,197	\$ 456,278	NM	NM
Ouster, Inc.	Industrial Technology	10/9/2020	\$ 5.20	(46.4%)	31.9%	\$ 892,342	\$ 680,244	NM	NM
Proterra Inc.	EV	11/23/2020	\$ 8.83	0.0%	28.4%	\$ 1,927,651	\$ 1,420,990	NM	NM
QuantumScape Corporation	Energy Storage	8/17/2020	\$ 22.19	124.1%	29.8%	\$ 9,377,403	\$ 8,232,920	NM	NM
REE Automotive Ltd.	EV	1/13/2021	\$ 5.55	(46.4%)	33.3%	\$ 1,739,056	\$ 1,814,312	NM	NM
Stem, Inc.	Energy Storage	10/8/20	\$ 18.97	95.6%	36.8%	\$ 2,740,959	\$ 2,240,130	NM	96.8x
The Lion Electric Company	EV	10/8/2020	\$ 9.88	28.9%	28.0%	\$ 1,871,485	\$ 1,993,195	NM	NM
TMC the metals company Inc.	Energy Storage	6/26/2020	\$ 2.08	(78.6%)	13.5%	\$ 468,539	\$ 344,636	NM	NM
XL Fleet Corp.	EV	9/3/2019	\$ 3.31	(66.2%)	14.1%	\$ 461,476	\$ 93,681	NM	NM
Median		10/8/2020	\$ 9.94	1.3%	33.3%	\$ 1,625,268	\$ 1,655,513	50.9x	96.8x

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

Company	Initial Public Offering Date	Stock Price As of 9/30/21	Performance As of First Trading Date	Market Capitalization	Description
Altimeter Growth Corp. 2	1/7/2021	\$ 9.86	(25.6%)	\$ 565,471	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	\$ 9.66	(2.4%)	\$ 181,125	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	\$ 11.36	2.4%	\$ 248,504	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	\$ 9.92	1.2%	\$ 256,680	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	\$ 9.68	0.0%	\$ 211,750	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	\$ 10.15	0.4%	\$ 304,500	The Company intends to pursue an initial business combination target in the energy transition space.
Rice Acquisition Corp. II	6/15/2021	\$ 10.00	1.5%	\$ 431,275	Rice Acquisition Corp II intends to evaluate opportunities focused on the energy transition sector.
Spring Valley Acquisition Corp.	11/23/2020	\$ 10.03	0.0%	\$ 288,363	The Company intends to partner with a business in the sustainability industry.
Tech and Energy Transition Corporation	3/17/2021	\$ 9.72	0.0%	\$ 467,775	Tech and Energy Transition Corp plans to evaluate opportunities in software, energy transition and tech-enabled services sectors.
TPG Pace Beneficial Finance Corp.	10/7/20	\$ 9.81	0.5%	\$ 429,188	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	\$ 9.69	0.0%	\$ 417,881	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



# 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](http://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

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