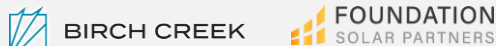


Renewables & Distributed Energy

SECTOR UPDATE | Q2 2023

Select Renewables & Distributed Energy M&A Transactions

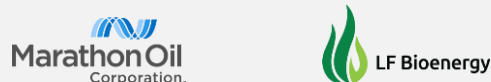
March 28, 2023



Birch Creek Energy acquires Foundation Solar Partners

- › Birch Creek Energy, a St. Louis-based renewable energy company, announced the acquisition of Foundation Solar Partners, a Washington, DC-based solar developer focused on greenfield origination of solar projects primarily in MISO and PJM markets. Foundation Solar has developed and sold over 800 megawatts of solar projects and has amassed an additional pipeline of nearly 5 gigawatts of solar and storage projects in its first 3 years of operation.

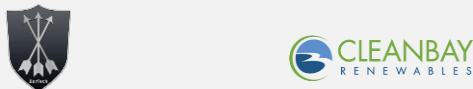
March 8, 2023



Marathon Oil Corp. acquires a 49.9% interest in LF Bioenergy

- › Marathon announced the acquisition of a 49.9% interest in LF Bioenergy, an emerging producer of renewable natural gas in the United States, from Cresta Fund Management for \$50 million. The agreement includes the potential for up to an additional \$50 million based on the achievement of predetermined earn-out targets.

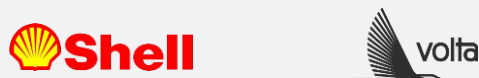
February 24, 2023



BurTech Acquisition Corp. and CleanBay Renewables announce letter of intent for a business combination

- › BurTech Acquisition Corp., a publicly traded special purpose acquisition company, and CleanBay Renewables, a late-stage enviro-tech company focused on the production of sustainable renewable natural gas, green hydrogen and natural controlled-release fertilizer, announced the signing of a letter of intent for a potential business combination.

January 18, 2023



Volta to be acquired by Shell to accelerate decarbonization of the transportation sector

- › Volta announced the execution of a definitive merger agreement under which Shell will acquire Volta in an all-cash transaction valued at approximately \$169 million. The transaction brings Volta's powerful dual charging and media network to Shell's established brand and seeks to unlock robust, long-term growth opportunities in electric vehicle charging.

January 10, 2023



Freudenberg acquires remaining ownership interest in battery manufacturer XALT Energy

- › Freudenberg is acquiring 49.9% of the outstanding membership units of the joint venture from partner MBP Investors, a Townsend Ventures affiliate, and will thus become the sole owner of XALT Energy. The company develops and produces lithium-ion battery cells and fully integrated battery packs for the commercial vehicle and maritime industries. XALT Energy employs around 550 people in Midland and Auburn Hills, Michigan.

Select Renewables & Distributed Energy Capital Raises

March 6, 2023



Palmetto closes \$150 million investment from TPG Rise Climate

- Palmetto, a leading technology-enabled clean energy platform, announced it has raised \$150 million to continue spurring the adoption of clean energy and access to residential solar across the United States. The investment was provided by TPG Rise Climate, the dedicated climate investing strategy of TPG's global impact investing platform TPG Rise.

February 14, 2023



NanoGraf raises \$65 million to scale North American production of silicon anode products

- NanoGraf, an advanced battery materials company and enabler of the world's most energy-dense lithium-ion 18650 cell, announced that it has raised \$65 million in an oversubscribed Series B funding round. The funding round was co-led by Volta Energy Technologies and CC Industries with participation from GIC, Emerald Technology Ventures, Material Impact, Arosa Capital, Nabtesco Technology Ventures, and TechNexus.

February 9, 2023



Cirba Solutions receives \$50 million investment from Marubeni Corp.

- Battery management and materials processor Cirba Solutions, Charlotte, North Carolina, has received a \$50 million minority investment from the Tokyo-based Marubeni Corp. Cirba says this investment further supports its ongoing efforts to rapidly expand its operational footprint addressing the needs of the market to create a sustainable closed-loop battery materials supply chain.

January 27, 2023



EnCap expands utility-scale renewables portfolio, makes a significant investment in U.S.-based Linea Energy

- Linea Energy, an independent renewable energy developer and power producer, has secured a significant capital commitment from EnCap Investments, a provider of growth capital to the independent sector of the U.S. energy industry. Linea is a newly formed independent power producer modernizing how clean energy is developed and financed to rapidly increase the speed of deployment.

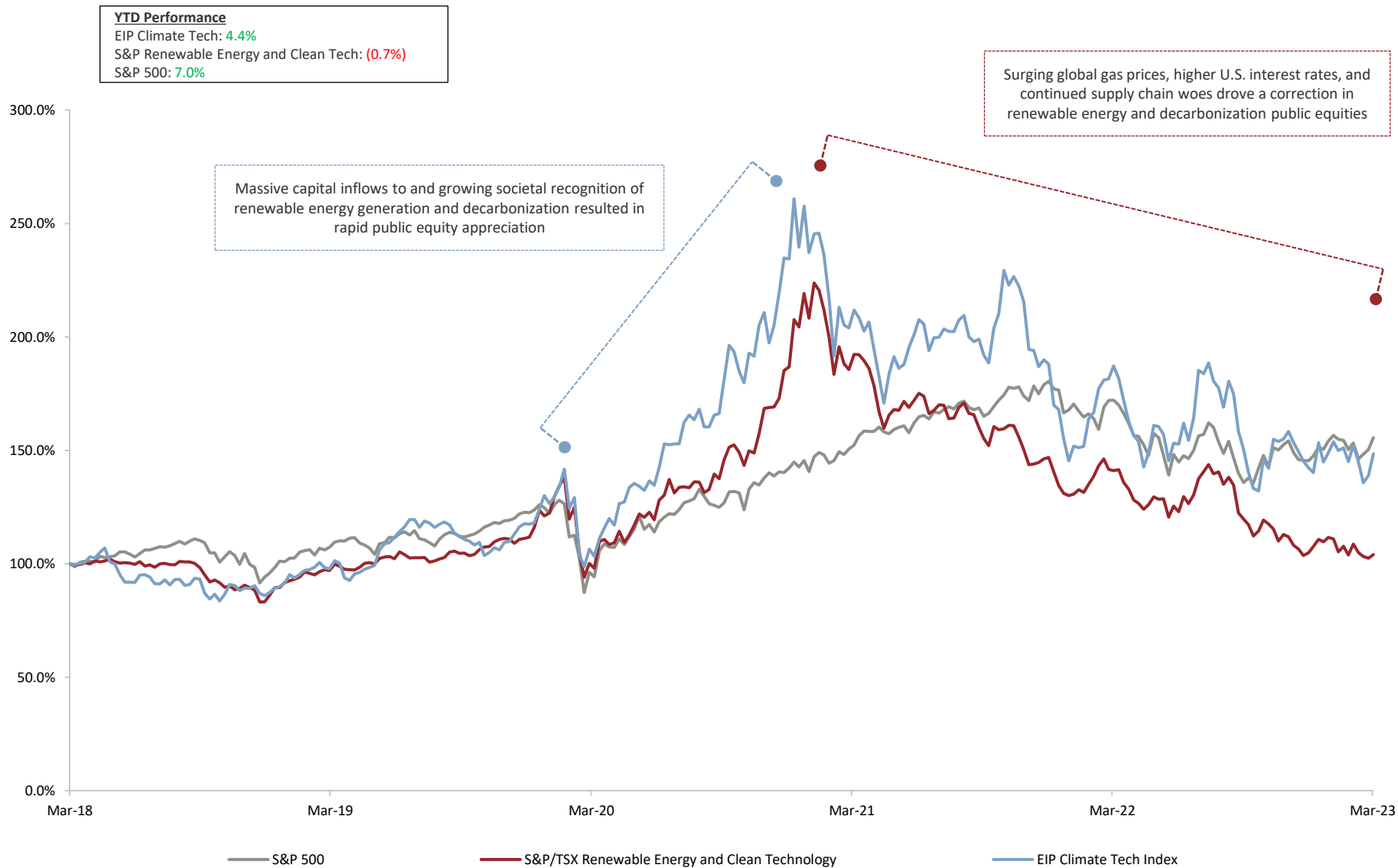
January 5, 2023



Silicon Ranch conducts \$600 million equity raise

- Silicon Ranch Corporation, a community-focused provider of renewable energy, carbon, and battery storage solutions, announced that it conducted a \$600 million equity raise from Manulife, TD Asset Management, and Mountain Group Partners.

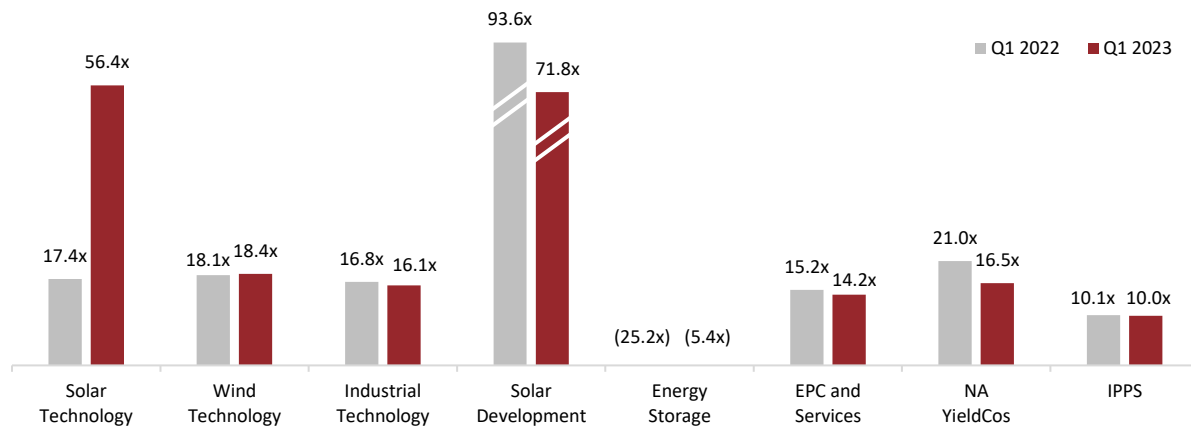
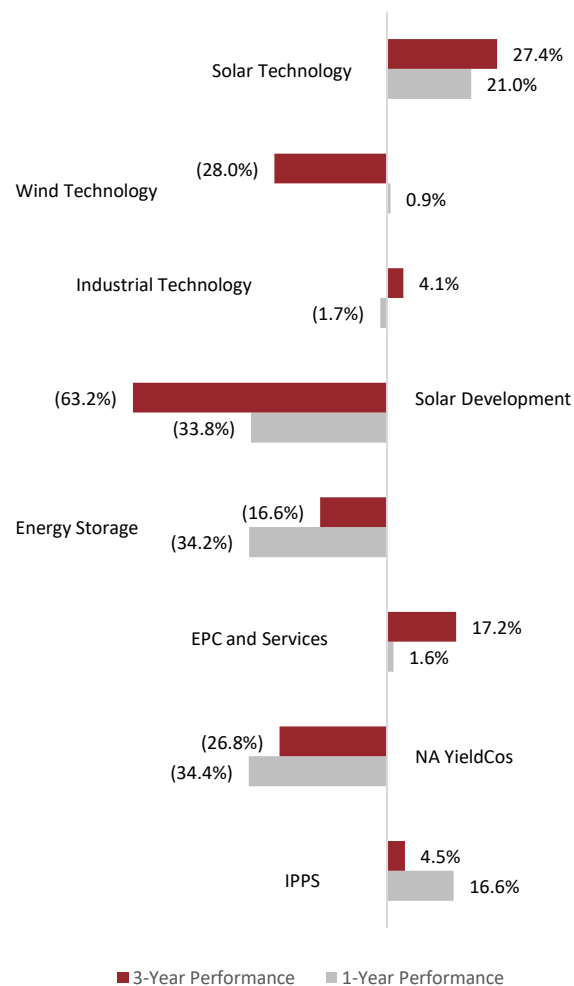
Public Valuation Indices¹



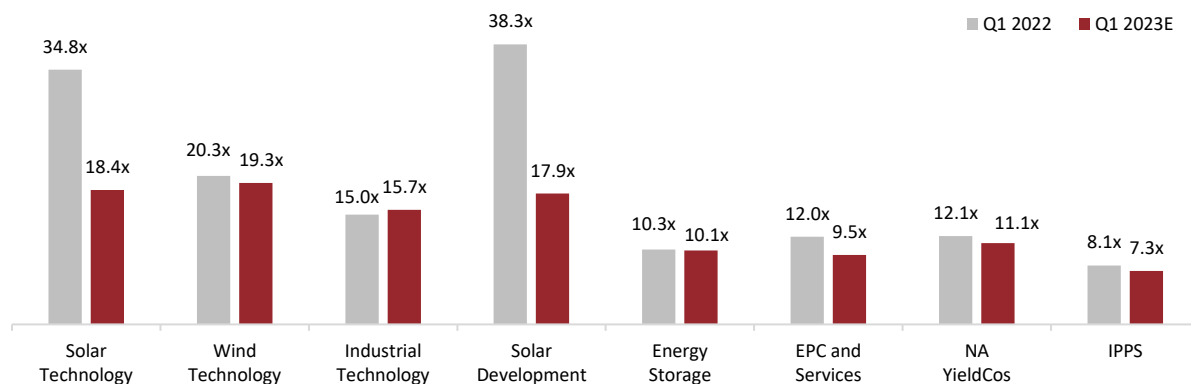
Public Valuation Multiples by Sector¹

Stock Performance (1- & 3-Year)

EBITDA Multiple Comparison LTM Q1 2022 vs. Q1 2023



EBITDA Multiple Comparison NTM Q1 2022 vs. NTM Q1 2023E



What We're Reading

Green Energy Is Stuck At A Financial Red Light

Wall Street Journal - Read [here](#)

"After years of uncertainty, last year's Inflation Reduction Act finally gave America's renewable-energy industry a long, green signal. Now the economy is blocking the road. The wind and solar industries have always suffered from the short-term nature of subsidies, with federal tax credits often extended in nail-biting one-year increments. Last year's climate bill changed that, giving the industry subsidies that last at least a decade. But just as policy winds blow in their favor, two critical growth drivers — interest rates and equipment costs — are moving in the wrong direction."

Thin-film Solar Sparks A Manufacturing Boom In The Midwest

Canary Media - Read [here](#)

"A once-novel solar power technology with Ohio roots is having a moment in the sun, along with two Toledo-area manufacturers. Scientists had experimented with cadmium telluride solar panels in the lab since the 1950s, but the technology was commercialized just two decades ago after important groundwork by a pair of Ohio entrepreneurs who founded what would eventually become First Solar. After years of fighting for a niche next to cheaper and more efficient crystalline silicon solar cells, cadmium telluride has recently closed the gap on cost and energy output."

Renewable Companies Strive For 24-Hour Power

Wall Street Journal - Read [here](#)

"Wind and solar developers are concocting elaborate plans to provide round-the-clock renewable power, the industry's holy grail as countries around the world shift to green energy. Renewable energy is notoriously unreliable, generating electricity only when the wind is blowing and the sun is shining. Project developers, utilities and grid operators are trying a mix of options to overcome that challenge, including building huge amounts of renewable capacity, storing excess power on batteries, and using algorithms to make project economics work."

How The White House Plans To Achieve Its Offshore Wind Goal

Renewable Energy World - Read [here](#)

"The Biden administration is hoping that a 30% reduction in the cost of fixed-bottom offshore wind will help the U.S. deploy 30 GW of offshore wind by 2030. The White House released its Offshore Wind Energy Strategy on March 29, which aims to serve as a "comprehensive summary" of the administration's actions to date, and plans for the future. Near-term priorities include reducing the cost of fixed-bottom offshore wind from \$73/MWh to \$51/MWh by the end of the decade."

Why Hydrogen Made Using Nuclear May Have A Big Role To Play In The Years Ahead

CNBC - Read [here](#)

"From Tesla's Elon Musk to European Commission President Ursula von der Leyen, the past few years have seen many high-profile names talk about the role hydrogen may — or may not — play in the planet's shift to a more sustainable future. Musk has expressed skepticism about hydrogen's usefulness, but many think it could help to slash emissions in a number of sectors, including transportation and heavy industry. While there's a major buzz about hydrogen and its importance as a tool in securing a low-carbon future — a topic that's generated a lot of debate in recent months — the vast majority of its production is still based on fossil fuels."

Select Recent M&A Transactions

Date Closed	Acquirer	Target	Business Description
03/28/2023	Birch Creek Energy	Foundation Solar	Solar developer focused on greenfield origination of solar projects
03/27/2023	Winnebago Industries	Lithionics Battery	Lithium-ion battery solutions provider
03/08/2023	Marathon Petroleum	LF Bioenergy	Renewable natural gas producer
03/06/2023	Vistra Energy	Energy Harbor	Provider of carbon-free baseload electricity
03/01/2023	EIG	Industrial Sun	Renewable energy and storage developer
02/24/2023	BurTech Acquisition	CleanBay Renewables	Renewable natural gas producer
02/21/2023	Fiera	Amp U.S.	Renewable energy generation and battery storage provider
02/14/2023	Nabors Energy	Vast Solar	Concentrated zero-carbon solar power producer
02/07/2023	Hydrogen Solutions B.V.	HyGear	Sustainable gas producer and solutions provider
02/07/2023	Goldman Sachs Asset Management	Verdalia Bioenergy	Developer and operator of biomethane plants
01/31/2023	IFM Investors	GreenGasUSA	Renewable natural gas developer, owner, and operator
01/20/2023	AMP Smart	Titanium	Solar installation services provider
01/18/2023	Shell	Volta	Industry-leading electric vehicle charging stations provider
01/10/2023	Freudenberg	Xalt Energy	Developer and producer of lithium-ion battery cells

Public Market Observations¹

Company	Market Capitalization	Stock Price Current	Enterprise Value	Multiples Summary				
				Enterprise Value / Revenue		Enterprise Value / EBITDA		
				Q1 2022	Q1 2023	Q1 2022	Q1 2023	
Solar Technology								
Canadian Solar Inc.	\$ 2,558,542	\$ 39.81	\$ 4,460,886	0.8x	0.6x	8.2x	6.8x	
Enphase Energy, Inc.	28,800,271	210.28	28,404,639	17.8x	12.2x	104.4x	56.4x	
First Solar, Inc.	23,187,477	217.50	20,843,628	3.0x	8.0x	13.7x	445.6x	
Schneider Electric S.E.	93,355,868	166.97	107,470,384	3.2x	2.9x	17.4x	15.8x	
SMA Solar Technology AG	3,730,514	107.51	3,531,748	1.2x	3.1x	-95.6x	85.4x	
SolarEdge Technologies, Inc.	17,065,762	303.95	16,131,580	7.8x	5.2x	67.9x	48.5x	
SunPower Corporation	2,420,634	13.84	2,471,092	3.4x	1.4x	93.6x	71.8x	
Median	\$ 17,065,762	\$ 166.97	\$ 16,131,580	3.2x	3.1x	17.4x	56.4x	
Wind Technology								
Ormat Technologies, Inc.	\$ 5,061,139	\$ 84.77	\$ 7,181,774	9.4x	9.8x	18.1x	18.4x	
TPI Composites, Inc.	550,844	13.05	943,345	0.5x	0.6x	-39.6x	34.0x	
Vestas Wind Systems A/S	29,200,681	29.02	29,271,187	1.6x	1.9x	30.3x	-41.1x	
Median	\$ 5,061,139	\$ 29.02	\$ 7,181,774	1.6x	1.9x	18.1x	18.4x	
Industrial Technology								
ABB Ltd	\$ 64,016,951	\$ 34.37	\$ 68,602,744	2.2x	2.3x	14.1x	15.3x	
Caterpillar Inc.	118,160,502	228.84	149,712,502	2.8x	2.5x	14.2x	12.6x	
Danaher Corporation	183,764,065	252.04	200,184,066	7.9x	6.4x	22.6x	18.3x	
Eaton Corporation plc	68,281,163	171.34	77,005,163	3.5x	3.7x	19.5x	19.3x	
Emerson Electric Co.	49,791,796	87.14	63,895,796	3.6x	3.2x	16.0x	13.7x	
General Electric Company	104,231,048	95.60	118,425,048	1.5x	1.5x	16.6x	14.0x	
Honeywell International Inc.	127,694,965	191.12	138,750,965	4.2x	3.9x	17.0x	16.8x	
Johnson Controls International plc	41,381,594	60.22	52,124,594	2.2x	2.0x	15.6x	16.4x	
Schneider Electric S.E.	93,355,868	166.97	107,470,384	3.2x	2.9x	17.4x	15.8x	
Siemens Limited	14,428,323	40.52	13,642,591	5.4x	6.7x	52.9x	55.0x	
Median	\$ 80,818,516	\$ 131.29	\$ 92,237,774	3.4x	3.1x	16.8x	16.1x	

Public Market Observations (cont.)¹

Company	Market Capitalization	Stock Price Current	Enterprise Value	Multiples Summary				
				Enterprise Value / Revenue		Enterprise Value / EBITDA		
				Q1 2022	Q1 2023	Q1 2022	Q1 2023	
Solar Development								
Sunnova Energy International Inc.	\$ 1,795,427	\$ 15.62	\$ 7,471,578	22.9x	13.4x	172.4x	147.6x	
SunPower Corporation	2,420,634	13.84	2,471,092	3.4x	1.4x	93.6x	71.8x	
Sunrun Inc.	4,320,492	20.15	13,924,651	8.0x	6.0x	-52.1x	-80.7x	
Median	\$ 2,420,634	\$ 15.62	\$ 7,471,578	8.0x	6.0x	93.6x	71.8x	
Energy Storage								
Ballard Power Systems Inc.	\$ 1,663,154	\$ 5.57	\$ 762,871	21.7x	9.1x	-25.2x	-5.4x	
Bloom Energy Corporation	4,125,247	19.93	4,843,751	5.4x	4.0x	-39.1x	-47.2x	
EnerSys	3,549,093	86.88	4,473,813	1.2x	1.2x	12.1x	12.9x	
Plug Power Inc.	6,954,583	11.72	5,694,902	23.6x	8.1x	-28.1x	-9.4x	
Tesla, Inc.	657,505,920	207.46	641,181,746	17.8x	7.9x	86.4x	36.8x	
Median	\$ 4,125,247	\$ 19.93	\$ 4,843,751	17.8x	7.9x	-25.2x	-5.4x	
EPC and Services								
Acciona, S.A.	\$ 10,974,748	\$ 200.67	\$ 18,243,328	1.6x	1.4x	12.0x	10.4x	
AECOM	11,716,286	84.32	13,652,648	1.0x	1.0x	15.2x	15.3x	
Fluor Corporation	4,399,472	30.91	3,286,472	0.3x	0.2x	10.2x	14.2x	
Jacobs Solutions Inc.	14,890,177	117.51	18,602,473	1.5x	1.2x	16.2x	13.6x	
Quanta Services, Inc.	23,996,247	166.64	27,558,588	1.6x	1.6x	19.5x	18.6x	
Skanska AB (publ)	6,294,743	15.31	6,761,069	0.6x	0.4x	10.2x	7.5x	
Willdan Group, Inc.	209,108	15.62	323,687	1.4x	0.8x	59.3x	31.0x	
Median	\$ 10,974,748	\$ 84.32	\$ 13,652,648	1.4x	1.0x	15.2x	14.2x	

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		
				Q1 2022	Q1 2023	Q1 2022	Q1 2023	
NA YieldCos								
Atlantica Sustainable Infrastructure plc	\$ 3,433,491	\$ 29.56	\$ 8,667,164	8.1x	7.9x	14.0x	13.1x	
Brookfield Renewable Partners LP.	14,918,539	31.49	55,302,775	13.0x	11.7x	21.0x	18.7x	
Clearway Energy, Inc.	3,510,426	30.03	12,126,395	10.9x	10.2x	15.3x	13.7x	
Enviva Inc.	2,144,051	28.88	3,810,457	6.4x	3.5x	468.3x	56.2x	
Innergex Renewable Energy Inc.	2,215,118	10.85	6,770,419	12.6x	10.5x	18.5x	16.5x	
NextEra Energy Partners, LP	5,400,812	60.75	21,940,812	20.7x	18.1x	32.0x	29.9x	
TransAlta Renewables Inc.	2,453,628	9.19	3,007,949	11.7x	7.3x	23.4x	15.1x	
Median	\$ 3,433,491	\$ 29.56	\$ 8,667,164	11.7x	10.2x	21.0x	16.5x	
IPPS								
Enel SpA	\$ 62,113,352	\$ 6.11	\$ 161,854,730	1.4x	1.1x	10.1x	10.0x	
Engie SA	38,331,245	15.83	65,298,867	0.8x	0.7x	4.2x	7.3x	
Iberdrola, S.A.	78,575,660	12.48	145,244,501	2.8x	2.5x	10.3x	11.1x	
NRG Energy, Inc.	7,964,534	34.29	15,836,534	0.6x	0.5x	2.4x	5.1x	
The AES Corporation	16,110,264	24.08	42,130,264	3.4x	3.3x	11.2x	12.4x	
Median	\$ 38,331,245	\$ 15.83	\$ 65,298,867	1.4x	1.1x	10.1x	10.0x	
Total Median	\$ 11,716,286	\$ 34.37	\$ 16,131,580	3.4x	3.1x	16.0x	15.3x	

Select Energy Transition SPAC Public Market Performance¹

Company	Sub-Sector	First Trading Date	Stock Price As of 3/31/23	Performance As of De-SPAC	% of 52-Week High	Market Capitalization	Enterprise Value	Multiples Summary	
								Enterprise Value / EBITDA CY2022	Enterprise Value / EBITDA CY2023
ChargePoint Holdings, Inc.	EV	9/16/2019	\$ 10.47	7.3%	49.9%	\$ 3,643,560	\$ 3,434,609	NM	NM
Energy Vault Holdings, Inc.	Energy Storage	3/29/2021	\$ 2.14	(77.8%)	9.7%	\$ 296,454	\$ 68,647	NM	NM
EVgo, Inc.	EV	11/20/2020	\$ 7.79	(20.6%)	54.7%	\$ 557,987	\$ 1,192,899	NM	NM
FREYR Battery	Energy Storage	1/10/2020	\$ 8.89	(9.5%)	52.5%	\$ 1,241,979	\$ 723,784	NM	NM
indie Semiconductor, Inc.	Industrial Technology	10/4/2019	\$ 10.55	7.7%	94.9%	\$ 1,480,437	\$ 1,199,261	NM	NM
Li-Cycle Holdings Corp.	Energy Storage	11/16/2020	\$ 5.63	(42.0%)	64.1%	\$ 993,933	\$ 795,971	NA	NM
Lordstown Motors Corp.	EV	4/16/2019	\$ 0.66	0.0%	17.5%	\$ 158,475	\$ (45,513)	NM	NM
Ouster, Inc.	Industrial Technology	10/9/2020	\$ 0.84	(91.4%)	16.7%	\$ 323,191	\$ 222,694	NM	NM
Proterra Inc.	EV	11/23/2020	\$ 1.52	0.0%	19.5%	\$ 344,128	\$ 159,837	NM	NM
QuantumScape Corporation	Energy Storage	11/25/2020	\$ 8.18	(65.2%)	36.8%	\$ 3,598,952	\$ 2,560,745	NM	NM
REE Automotive Ltd.	EV	1/13/2021	\$ 0.33	(96.9%)	14.8%	\$ 79,701	\$ (39,202)	NM	NM
Stem, Inc.	Energy Storage	10/8/20	\$ 5.67	(41.5%)	31.5%	\$ 876,439	\$ 1,138,723	NM	NM
The Lion Electric Company	EV	10/8/2020	\$ 1.86	(74.0%)	23.3%	\$ 411,676	\$ 671,087	NM	NM
TMC the metals company Inc.	Energy Storage	6/26/2020	\$ 0.83	(91.5%)	28.7%	\$ 230,334	\$ 177,962	NM	NA
Median		10/8/2020	\$ 3.89	(41.8%)	30.1%	\$ 484,831	\$ 697,435	NM	NM

Select Energy Transition SPACs Seeking Targets¹

Company	Initial Public Offering Date	Stock Price As of 3/31/23	Performance As of First Trading Date	Market Capitalization	Description
Energy Transition Partners B.V.	7/16/2021	\$ 10.86	2.5%	\$ 237,451	Energy Transition Partners intends to accelerate nations and their leading high-tech corporations through economic transition toward a high-tech, low-carbon future.
Nabors Energy Transition Corp.	11/16/2021	\$ 10.50	0.0%	\$ 362,250	The company intends to acquire companies in the alternative energy, energy storage, emissions reduction, and carbon capture sectors.
Rice Acquisition Corp. II	6/15/2021	\$ 10.24	3.9%	\$ 441,410	Rice Acquisition Corp II intends to evaluate opportunities focused on the energy transition sector.
Zimmer Energy Transition Acquisition Corp.	6/15/2021	\$ 10.13	0.0%	\$ 436,856	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.
AltEnergy Acquisition Corp.	10/28/2021	\$ 10.38	3.8%	\$ 298,281	The company intends to acquire and operate businesses in the renewable energy or related clean technology sectors.
Bluescape Opportunities Acquisition Corp.	10/27/2020	\$ 9.98	(1.1%)	\$ 225,418	Bluescape Opportunities intends to focus on businesses in the energy and industrials sectors.
Battery Future Acquisition Corp.	12/14/2021	\$ 10.44	5.2%	\$ 450,225	Battery Future Acquisition Corp. intends to search on industries spearheading the shift from fossil fuels to electrification, including companies in the battery value chain.
Beard Energy Transition Acquisition Corp.	11/23/2021	\$ 10.37	5.5%	\$ 298,020	Beard Energy Transition intends to focus on businesses operating on electric power grid opportunities associated with energy transition infrastructure buildout.
FTAC Emerald Acquisition Corp.	12/15/2021	\$ 10.22	0.0%	\$ 352,187	FTAC Emerald intends to focus on businesses in clean/renewable energy, water sustainability, and mobility sectors.

Energy, Power & Infrastructure Group Overview

Harris Williams Renewables & Distributed Energy Contacts

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

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

Neha Shah
Director
nshah@harriswilliams.com
Office: 804-887-6036

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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& Government Services



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& Infrastructure



Healthcare &
Life Sciences



Industrials



Technology



Transportation
& Logistics

70% Revenue from
repeat clients

83% Managing directors
promoted from
within the firm

30+ Year
history



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