



Public Trading Comps

Ticker	Company	Share Price 21-Apr-23	Market Cap (\$ mm)	Enterprise Value (\$mm)	TTM		TTM	
					Total Revenue (\$mm)	EBITDA (\$mm)	EV/ Revenue	EV/ EBITDA
SU	Schneider Electric S.E.	\$167.53	\$93,667	\$107,928	\$36,525	\$6,823	3.0x	15.8x
ETN	Eaton Corporation plc	\$162.88	\$64,910	\$73,634	\$20,752	\$3,982	3.5x	18.5x
JCI	Johnson Controls International plc	\$58.61	\$40,275	\$51,018	\$25,505	\$3,172	2.0x	16.1x
GNRC	Generac Holdings Inc.	\$102.78	\$6,361	\$7,875	\$4,565	\$724	1.7x	10.9x
QS	EnerSys	\$82.63	\$3,375	\$4,300	\$3,626	\$346	1.2x	12.4x
PLUG	Plug Power Inc.	\$9.05	\$5,370	\$4,111	\$701	(\$606)	5.9x	NM
ENS	MGE Energy, Inc.	\$77.43	\$2,800	\$3,525	\$700	\$232	5.0x	15.2x
MGEE	QuantumScape Corporation	\$7.45	\$3,278	\$2,323	-	(\$392)	NA	NM
BLDP	FuelCell Energy, Inc.	\$2.04	\$828	\$609	\$136	(\$100)	4.5x	NM
FCEL	Ballard Power Systems Inc.	\$4.61	\$1,376	\$476	\$84	(\$141)	5.7x	NM
EOSE	Eos Energy Enterprises, Inc.	\$2.34	\$268	\$432	\$18	(\$208)	24.1x	NM
CBAT	CBAK Energy Technology, Inc.	\$0.83	\$74	\$92	\$249	\$2	0.4x	44.1x
FLUX	Ultralife Corporation	\$4.06	\$66	\$83	\$132	\$5	0.6x	15.4x
ULBI	Flux Power Holdings, Inc.	\$3.40	\$55	\$64	\$63	(\$9)	1.0x	NM
							Mean	4.5x
							Median	3.0x
								15.6x



Recent Sector M&A Activity

January 20,
2023



to acquire



GE Power

- AcBel Polytech Inc. entered into an agreement to acquire GE Power Electronics, Inc. from ABB Ltd for **\$505.0 million**

October 11,
2022



has acquired



Westinghouse

- Brookfield Corporation (TSX:BN); Cameco Corporation (TSX:CCO) and Brookfield Renewable Partners L.P. (TSX:BEP.UN) acquired Westinghouse Electric Company for **\$7.9 billion**

August 3,
2022



has acquired



- BorgWarner Inc. (NYSE:BWA) completed the acquisition of Rhombus Energy Solutions for **\$185.0 million**

August 1,
2022



has

acquired



ROMEO POWER

- Nikola agrees to acquire Romeo Poweran energy technology for **\$144.0 million**, the leader in delivering advanced electrification solutions for complex vehicle applications

July 12,
2022



has acquired



- TRC Companies Inc. acquires Blue Oak Energy, a firm that specializes in engineering for commercial and utility-scale photovoltaic (PV), commonly known as solar, and solar energy storage projects

April 26,
2022



has acquired



DYNAPOWER

- Sensata Technologies Holding plc (NYSE:ST) acquired Dynapower Company, LLC for **\$580.0 million**

- Energy and power distribution/utility-related technology companies continue to be highly-sought after targets for M&A, driven by increased demand for power generation and grid stability
- The key themes driving the merger and acquisitions in the power industry were environmental, social, and governance (ESG), and energy transition
- Solar, wind, hydro, fossil fuels, energy storage, bio-power, transmission & distribution, nuclear, smart grid, geothermal, energy infrastructure, energy efficiency, and water & waste water treatment are key sub-sectors in the power industry M&A deals. Solar continued to account for the largest share of deal volume as well as value in Q1-Q3 2022