Energy & Sustainability M&A Activity — August 2021

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Recent M&A Activity:

- **July 1, 2021**: Calgon Carbon (UV Technologies Division), a developer of water technology designed for disinfection and oxidation to treat drinking water, wastewater, groundwater, process water, and ballast water, was acquired by Industrie De Nora for an undisclosed amount on July 1, 2021. The acquisition
allows De Nora to offer a complete range of solutions across the disinfection spectrum, for both regulated and non-regulated water management.

- **July 2, 2021**: Chilicon Power was **acquired** by Generac Power Systems (NYS: GNRC) for an undisclosed amount on July 2, 2021. The acquisition helps Generac enter the microinverter market and expands its suite of clean energy products.

- **July 2, 2021**: VAIREX air systems, a manufacturer of air blower systems intended to increase energy efficiency and respect for the environment in the global fuel cell industry, was **acquired** by Eberspächer Group for an undisclosed amount on July 2, 2021.

- **July 6, 2021**: Heliogen **reached** a definitive agreement to acquire Athena Technology Acquisition through a reverse merger on July 6, 2021, putting the company's post-money valuation at $2 billion.

- **July 7, 2021**: Williams Energy Group was **acquired** by Superior Plus (TSE: SPB) for an undisclosed amount on July 7, 2021. This acquisition will enable Superior Plus to scale its existing footprint in North Carolina and provides a strong customer base and synergy opportunities.

- **July 12, 2021**: Altus Power America **announced an agreement** to receive $275 million of development capital from Blackstone Credit, ValueAct Capital Management, Liberty Mutual Investments, CBRE Acquisition Holdings, the company's management, and other leading institutional investors through a private placement. The infusion is part of a definitive agreement Altus **reached** to acquire CBRE Acquisition Holdings through a reverse merger on July 12, 2021.

- **July 12, 2021**: Gausman & Moore Associates was **acquired** by Ayres Associates for an undisclosed amount on July 12, 2021. The acquisition adds MEP, renewable energy, energy modeling, and design software to Ayres' diverse services.

- **July 12, 2021**: Complete Energy Service (Raynham), a subsidiary of Superior Energy Services (DUS: SJR), was **acquired** by Select Energy Services (NYSE: WTTR) for an undisclosed amount on July 12, 2021. The total consideration consists of 3.6 million shares of Select's Class A common stock and $14.2 million in cash. The acquisition will strengthen Select Energy Services' geographic footprint, particularly in the Mid-Continent, Permian, and Rockies.

- **July 13, 2021**: SES (Energy Storage) **reached** a definitive agreement to acquire Ivanhoe Capital Acquisition (NYSE: IVAN) for $276 million through a reverse merger, resulting in the combined entity trading on the New York Stock Exchange under the ticker symbol SES on July 13, 2021, putting the company's pre-money valuation at $3.32 billion. The funds will be used for the company's future growth and to help it transition into its commercialization phase in 2025.

- **July 14, 2021**: Enovix Corp. **acquired** Rodgers Silicon Valley Acquisition Corp. (Nasdaq: RSVA, RSVAU, RSVAW) ("Rodgers" or "RSVAC") for $405 million
through a reverse merger, resulting in the combined entity trading on the Nasdaq Stock Exchange under the ticker symbol ENVX on July 14, 2021. As part of the deal, Enovix received $175 million of development capital from undisclosed investors through a private placement.

- **July 16, 2021:** Energy 1 (PINX: EGOC) was acquired by Shanghai Yicheng Culture for an undisclosed amount on July 16, 2021. The acquisition will accelerate Shanghai Yicheng Culture's vision to establish an international expansion platform.

- **July 16, 2021:** Environmental Solar Design was acquired by Sigora Solar for an undisclosed amount on July 16, 2021. The acquisition will help Sigora to expand its solar footprint in California.

- **July 16, 2021:** Kinetrex Energy reached a definitive agreement to be acquired by Kinder Morgan (NYSE: KMI) for $310 million on July 16, 2021. Previously, the company was approved for a Paycheck Protection Program Loan in the range of $350,000-$1 million from Huntington National Bank on April 8, 2020. The application cited that 38 jobs would be retained with the financing.

- **July 19, 2021:** EartH2O was acquired by Primo Water North America, a subsidiary of Primo Water Corporation (TSE: PRMW), for an undisclosed amount on July 19, 2021. The acquisition expands Primo’s footprint and customer density in the Pacific Northwest and furthers its vision of providing pure-play water solutions whenever, wherever, and however their customers want them.

- **July 20, 2021:** Clean Energy Social, an operator of a jobs and networking community intended for the clean energy industry, was acquired by ALLY Energy for an undisclosed amount on July 20, 2021.

- **July 21, 2021:** Alta Resources was acquired by EQT Production Company (NYSE: EQT) for $2.925 billion on July 21, 2021. The aggregate purchase price consisted of $1 billion in cash and approximately 98.8 million shares of the company's common stock to the company's equity holders or their designees.

- **July 22, 2021:** Oshkosh, InterPrivate, Koch Strategic Platforms, and BlackRock acquired an 18% stake in Microvast (NASDAQ: MVST) for $540 million on July 22, 2021. The company also acquired Tuscan Holdings through a reverse merger for $282 million, resulting in the combined entity trading on the Nasdaq Stock Market under the ticker symbol MVST on July 22, 2021. The combined company is valued at an estimated $3 billion.

- **July 27, 2021:** Inspire reached a definitive agreement to be acquired by Royal Dutch Shell (LON: RDSB) for an undisclosed amount on July 27, 2021. The company raised EUR 1 million of venture funding from Obvious Ventures, Enfuro Ventures, and Alex Kahn on February 27, 2020. Heritage Capital Group also participated in the round.

- **July 28, 2021:** Blue Sky Utility, a developer of renewable energy intended to provide solutions for retail real estate landlords and tenants, was acquired by OY Nofar Energy (TAE: NOFR) for $91 million on July 28, 2021.