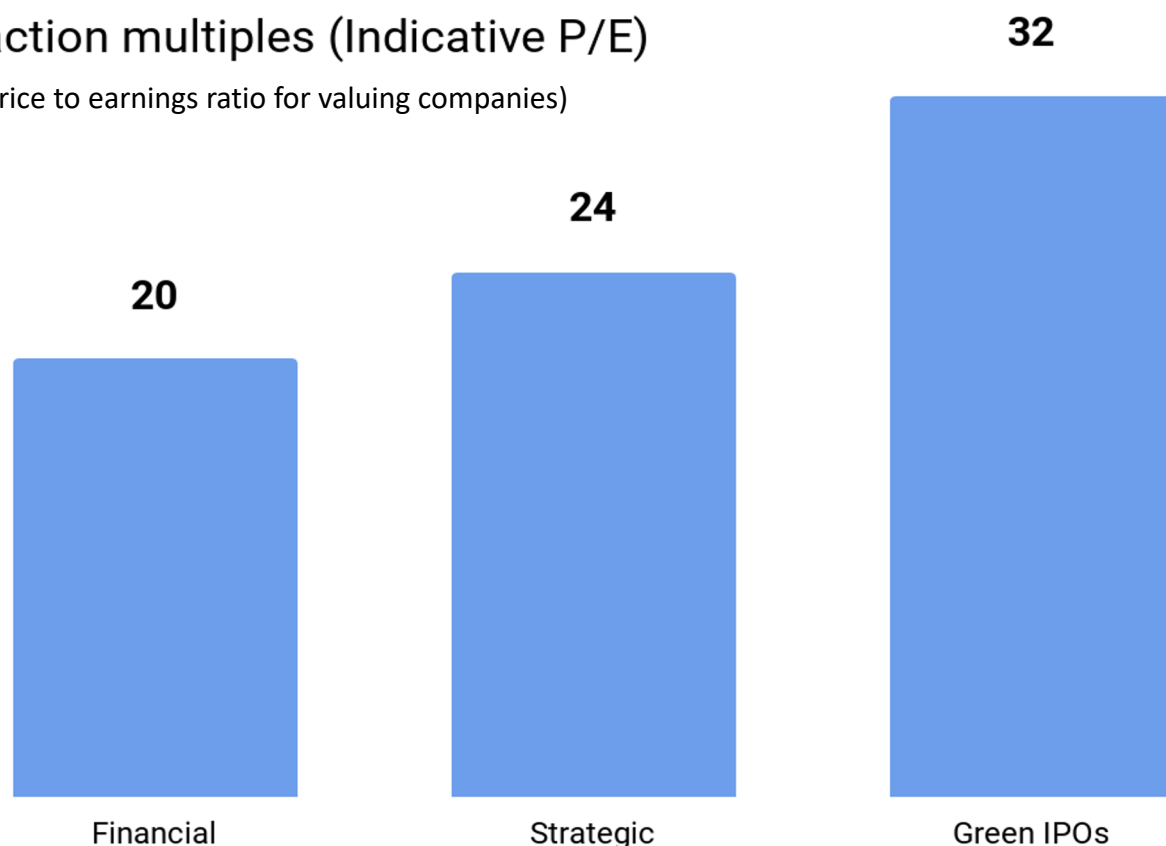


Green equity markets increase company valuations

Transaction multiples (Indicative P/E)

(price to earnings ratio for valuing companies)



Source: WSJ

~Average transactions

Even higher valuations are shown by Beyond Meat, Tesla, XPeng, Nikola, View & Forbo Flooring based on 10 yrs. of data in Business Case released at NYSE.

Higher multiples

- Traditional investor Financial exits are based on conventional cash flow multiples.
- Traditional Strategic exits take place at higher multiples to maximize return on investment.
- Green IPOs tap into the higher valuations that green investors are paying to reduce systemic climate risks.

