

Green Energy Tidbits 1.02

Hydrogen Stocks Valuations In-Line With Typical Growth Stock Valuations; Positive For BKR

- We have historically looked at the energy industry where valuations metrics are matured. Accordingly, hydrogen sector valuations (~50x FY2 EV/Sales) make us uncomfortable. Hence, we looked at the other growth stocks in multiple industries for comparison. We chose EV/5 Year Out Sales metric owing to the growth expectations and the general assumption that profitability margins will “normalize” once a certain business scale is reached. We conclude:
 - Hydrogen stocks such as BLDP, FCEL and PLUG seem expensive on near term trading multiples (50/47/36x on EV/FY1 Sales and 35/31/24x on EV/FY2 Sales). However, **assuming (we will come back to it later)** longer term revenues forecast are reasonable, they are trading in-line with current/historical valuations for other growth stocks of 8-11x EV/5-Year Out Sales (EV/2025 Sales) in semis, technology, internet, bio-tech and pharma sectors.
 - Over 30 of the ~75 growth companies we looked at have traded over 7x EV/5-Year Out Sales early in the company’s history. Many companies traded at such levels for one-to-four years and some like ALXN, EDIT, EXAS FATE, and MSFT traded consistently for over five years at similar elevated levels.
 - Hydrogen stocks are still the most expensive stocks on EV/2025 Sales within the Green Energy space (battery, solar, wind, EV and EV charging).
 - Within hydrogen, BLDP is the most expensive on EV/2025 Sales then FCEL and PLUG. Bloom Energy (BE) and Chart (GTLS) are the least expensive.
- Methodology: We looked at ~75 growth stocks’ EV/Sales valuations across multiple industries such as health care, technology, internet, semi conductors, pharmaceuticals and a handful of disparate stocks such as Zillow, Tesla, etc. See Page 13 for a full list. We considered valuations since 1995 (early years of internet/technology) on EV/5-Year Out Sales. Given FCEL and PLUG are trading currently at ~8-11x EV/2025 Sales, we show stocks only with over 7x EV/5-Year Out Sales for comparison. The stocks that have not traded over 7x EV/5-Year Out Sales multiple are highlighted in grey on Page 13, which include household names such as Amazon, Dell, Facebook, Monster, Netflix and Tesla.
- Fundamentally, we are bullish on hydrogen from the social aspect i.e., reducing emissions. However, in our opinion, stocks are under-appreciating the enormous risks for achieving sector and company targets, despite a lack of long track record. A handful of companies with some mis-steps recently within commercial electric vehicles and battery space are good examples of such risks. Within the hydrogen sector, we prefer companies with an established track record. We also prefer stationary power applications over on-road mobility applications for hydrogen. Albeit EV/5-Year Out Sales valuation look in-line with other growth stock valuations, **we wonder about Sales consensus estimates for 2025**. Our 2025 Sales estimate for PLUG is ~30% lower vs. Street est. BLDP’s 2025 Street Sales estimates have declined by ~35% since our initiation in July 2021 and are now only ~5% above our unchanged 2025 estimates. Though we believe in secular growth for the sector, the fact that fuel cell pricing could decline by 60-70% by 2030 and the impact it could have on revenues and margins is significantly underappreciated, in our opinion. Please see our [Deep Dive Into Mobility TAM – Hydrogen Sector Initiation](#) for details.
- Overall, we continue to like BE followed by GTLS within the Hydrogen sector. BE’s growth is driven by products and markets where the company already has a strong track record and decent valuation. Street almost has this dichotomy in valuation methodology that since BE generates positive EBITDA, it will be considered a mature company and be valued on EV/EBITDA while peers with negative EBITDA will be valued on inflated EV/Sales multiple. GTLS has exposure to three secularly growing sectors, LNG, Carbon Capture and Hydrogen. The company is a **FCF machine** and using that cash to grow in Specialty Products segment.
- **Baker Hughes (BKR) also has positive implications** as the company could potentially break up the company into Oilfield Services and Equipment and Industrial Energy Technologies owing to the two very different growth profile. BKR believes CCUS and hydrogen markets have the potential to create a new businesses approaching the size of TPS by 2030. Historically, TPS revenues have been in the \$5.5-8.6B range with EBIT margins 13-23%. BLDP is currently trading at 1.6x EV/2030 Sales, FCEL 2.1x and PLUG 1.1x. Assuming \$7B potential revenues from hydrogen and CCUS by 2030 and 1.0-1.5x EV/2030 Sales imply \$7.0-10.5B additional Enterprise Value for BKR or ~25%-35% upside from the current level.

OILFIELD SERVICES & GREEN ENERGY

Vaibhav (Vebs) Vaishnav | Analyst

Coker Palmer Institutional

713-344-0852 (O) / 281-546-0315 (M)

vebs@cokerpalmer.com

Sector Initiation Reports Links

- [Hydrogen Sector](#)
- [Bloom Energy](#)
- [Ballard Power](#)
- [Chart Industries](#)
- [FuelCell Energy](#)
- [Plug Power](#)

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
HYDROGEN COMPANIES																										
BLOOM ENERGY C-A																										
Share Price	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	23	9	13	26	26	26	26	26
Ent. Value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2	2	2	5	5	5	5	5
Sales Growth - FY5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.5x	4.5x	3.8x	2.6x	1.9x	1.9x	2.3x	2.3x
EV/Sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.9x	2.0x	2.6x	5.0x	4.0x	3.2x	2.7x	2.2x
EV/Sales - FY5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.5x	1.0x	1.2x	2.2x				
BALLARD POWER																										
Share Price	86	41	19	12	9	5	6	5	4	2	2	2	1	1	3	2	2	3	3	4	14	22	22	22	22	22
Ent. Value	7	3	2	1	1	0	1	0	0	0	0	0	0	0	0	0	0	1	0	1	3	5	5	5	5	5
Sales Growth - FY5	1.5x	2.1x	5.4x	5.4x	2.9x	1.2x	0.5x	0.5x	0.7x	1.1x	1.3x	0.9x	0.7x	1.3x	1.1x	1.0x	2.0x	2.0x	1.4x	1.9x	1.2x	0.9x	1.5x	2.1x	3.2x	4.3x
EV/Sales	256.0x	92.6x	18.4x	9.1x	9.6x	8.7x	10.9x	6.7x	4.0x	1.5x	1.6x	1.9x	2.1x	1.9x	5.9x	3.7x	2.4x	4.3x	4.4x	8.5x	25.8x	50.1x	35.0x	23.5x	15.9x	11.6x
EV/Sales - FY5	87.1x	79.4x	33.6x	16.6x	13.1x	7.8x	8.3x	7.8x	5.4x	1.2x	1.5x	1.9x	1.1x	0.9x	4.2x	2.0x	2.0x	5.0x	2.8x	4.0x	8.2x	11.6x				
FCEL US EQUITY																										
Share Price	3,169	3,361	1,589	1,304	1,741	1,356	1,334	1,169	992	510	286	205	157	175	303	146	62	19	17	2	3	12	12	12	12	12
Ent. Value	2	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	4	4	4	4	4
Sales Growth - FY5	0.8x	1.2x	1.7x	1.8x	1.4x	1.1x	0.8x	1.7x	3.3x	2.8x	2.3x	2.3x	1.2x	2.3x	2.3x	1.3x	0.8x	0.6x	0.4x	0.4x	0.7x	0.8x	1.7x	2.9x	4.1x	4.8x
EV/Sales	83.7x	29.9x	5.6x	6.4x	12.2x	11.2x	11.2x	7.4x	4.2x	2.8x	2.0x	1.1x	1.0x	1.1x	2.7x	1.6x	1.9x	1.0x	2.5x	5.2x	9.8x	46.4x	30.9x	22.5x	13.8x	9.7x
EV/Sales - FY5	58.1x	27.8x	7.2x	3.8x	3.6x	4.0x	4.8x	3.2x	3.5x	1.2x	0.9x	0.9x	1.3x	1.9x	6.3x	4.3x	2.7x	1.2x	1.5x	1.8x	2.4x	9.7x				
GTLS US EQUITY																										
Share Price	-	-	-	-	-	-	14	24	32	16	21	49	67	94	69	29	26	38	64	72	63	151	151	151	151	151
Ent. Value	-	-	-	-	-	-	1	1	1	0	1	1	2	3	2	1	1	2	2	3	3	6	6	6	6	6
Sales Growth - FY5	-	-	-	-	-	-	-	-	2.4x	1.5x	1.0x	1.2x	1.4x	2.0x	2.1x	1.3x	0.8x	0.7x	0.9x	1.2x	1.4x	1.7x	1.6x	1.6x	1.7x	1.5x
EV/Sales	-	-	-	-	-	-	0.9x	1.2x	1.4x	0.8x	1.2x	1.8x	2.1x	2.7x	1.9x	0.9x	0.9x	1.9x	2.3x	2.7x	2.3x	4.2x	3.4x	3.0x	2.9x	2.8x
EV/Sales - FY5	-	-	-	-	-	-	0.9x	1.0x	1.0x	0.4x	0.6x	1.4x	2.5x	3.8x	2.0x	0.8x	0.7x	1.1x	1.5x	1.7x	1.3x	2.8x				
PLUG US EQUITY																										
Share Price	579	156	76	53	71	62	-	32	23	9	5	4	1	1	5	2	2	2	2	2	11	36	36	36	36	36
Ent. Value	2	1	0	0	0	0	-	0	0	0	0	0	0	0	1	0	0	1	1	1	3	18	18	18	18	18
Sales Growth - FY5	-	4.8x	1.8x	1.1x	1.9x	2.3x	-	1.3x	1.1x	0.9x	2.5x	1.7x	1.5x	2.2x	3.3x	3.7x	3.3x	3.8x	2.7x	2.2x	-1.1x	4.9x	4.3x	5.0x	-18.1x	4.7x
EV/Sales	289.5x	111.8x	28.1x	17.6x	28.3x	29.1x	-	7.3x	6.4x	4.2x	2.3x	2.3x	1.5x	1.3x	9.4x	3.7x	3.9x	5.1x	3.7x	3.7x	-30.5x	36.2x	23.7x	15.7x	10.6x	7.7x
EV/Sales - FY5	150.2x	47.6x	42.3x	13.6x	25.5x	32.0x	-	4.3x	4.4x	1.9x	0.7x	0.6x	0.4x	0.4x	3.5x	1.7x	-3.6x	1.0x	0.9x	0.8x	1.7x	7.7x				
BATTERY COMPANIES																										
LI-CYCLE HOLDING																										
Share Price	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10	11	11	11	11	11
Ent. Value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,759	1,759	1,759	1,759	1,759
Sales Growth - FY5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	89.6x
EV/Sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	217.1x	34.6x	8.4x	3.2x	2.4x
EV/Sales - FY5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.4x				
PROTERRA INC																										
Share Price	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	16	16	16	16	16
Ent. Value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3	3	3	3	3
Sales Growth - FY5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10.4x
EV/Sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11.6x	6.5x	3.4x	2.0x	1.1x
EV/Sales - FY5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.1x				

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	
QUANTUMSCAPE COR																											
Share Price	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	29	36	36	36	36	36	
Ent. Value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6	14	14	14	14	14	
Sales Growth - FY5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
EV/Sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2305.6x	461.1x	
EV/Sales - FY5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1069.6x	461.1x	-	-	-	-	
ROMEO POWER INC																											
Share Price	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10	11	10	10	10	10	10	
Ent. Value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1	1	1	1	1	1	1	
Sales Growth - FY5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	33.3x	52.7x	33.4x	
EV/Sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	70.0x	67.6x	71.8x	11.5x	4.8x	2.9x	2.2x	
EV/Sales - FY5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.1x	1.3x	2.2x	-	-	-	-	
STEM INC																											
Share Price	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13	29	29	29	29	29	
Ent. Value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	3	3	3	3	3	
Sales Growth - FY5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6.4x	
EV/Sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	22.3x	10.4x	5.9x	4.4x	3.5x	
EV/Sales - FY5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.6x	3.5x	-	-	-	-	
SOLAR/WIND COMPANIES																											
ARRAY TECHNOLOGI																											
Share Price	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	40	26	26	26	26	26	
Ent. Value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5	4	4	4	4	4	
Sales Growth - FY5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4.2x	2.1x	1.7x	1.8x	
EV/Sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5.9x	4.4x	3.2x	2.9x	2.6x	2.4x	
EV/Sales - FY5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.5x	2.4x	-	-	-	-	
CANADIAN SOLAR I																											
Share Price	-	-	-	-	-	-	12	11	23	13	16	8	3	13	31	27	16	15	15	20	26	44	44	44	44	44	
Ent. Value	-	-	-	-	-	-	0	0	1	1	1	1	1	2	3	3	3	3	2	3	3	5	5	5	5	5	
Sales Growth - FY5	-	-	-	-	-	-	-	-	-	34.4x	21.9x	6.3x	1.8x	2.6x	2.0x	1.8x	2.2x	2.0x	1.3x	0.9x	1.2x	1.7x	1.7x	2.1x	-	-	
EV/Sales	-	-	-	-	-	-	2.9x	1.3x	1.1x	1.1x	0.7x	0.5x	1.0x	1.0x	0.9x	1.0x	1.1x	1.0x	0.6x	0.8x	1.0x	0.8x	0.8x	0.7x	-	-	
EV/Sales - FY5	-	-	-	-	-	-	0.1x	0.2x	0.6x	0.4x	0.4x	0.3x	0.5x	0.5x	0.7x	1.1x	0.9x	0.6x	0.4x	0.4x	-	-	-	-	-	-	
ENPHASE ENERGY																											
Share Price	-	-	-	-	-	-	-	-	-	-	-	5	7	10	8	2	1	5	18	70	166	166	166	166	166	166	
Ent. Value	-	-	-	-	-	-	-	-	-	-	-	0	-	0	0	0	0	0	2	10	21	21	21	21	21	21	
Sales Growth - FY5	-	-	-	-	-	-	-	-	-	-	-	-	129.9x	11.5x	5.6x	2.4x	1.5x	1.2x	0.9x	1.7x	2.4x	4.7x	5.7x	3.8x	3.7x	2.6x	
EV/Sales	-	-	-	-	-	-	-	-	-	-	-	0.6x	-	1.2x	1.0x	0.3x	0.5x	1.5x	3.5x	12.4x	16.1x	11.8x	9.1x	7.5x	6.3x		
EV/Sales - FY5	-	-	-	-	-	-	-	-	-	-	-	0.4x	-	1.3x	0.6x	0.1x	0.1x	0.3x	0.9x	3.3x	6.3x	-	-	-	-	-	
FIRST SOLAR INC																											
Share Price	-	-	-	-	-	-	27	102	216	146	127	107	24	43	60	52	49	43	57	57	61	88	88	88	88	88	
Ent. Value	-	-	-	-	-	-	1	7	17	11	10	9	2	3	4	4	3	2	4	4	5	8	8	8	8	8	
Sales Growth - FY5	-	-	-	-	-	-	-	-	89.5x	44.0x	18.8x	5.4x	2.7x	1.6x	1.3x	1.5x	0.9x	0.9x	0.7x	0.7x	0.9x	1.0x	1.2x	1.1x	1.5x	1.4x	
EV/Sales	-	-	-	-	-	-	10.1x	14.5x	13.6x	5.5x	4.0x	3.3x	0.5x	0.8x	1.3x	0.9x	1.1x	0.6x	1.8x	1.5x	2.0x	2.7x	2.9x	2.4x	2.0x	1.9x	
EV/Sales - FY5	-	-	-	-	-	-	0.5x	2.7x	5.1x	3.5x	3.0x	2.2x	0.6x	0.9x	1.9x	1.2x	1.2x	0.6x	1.5x	1.3x	1.3x	1.9x	-	-	-	-	

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	
GENERAC HOLDINGS																											
Share Price	-	-	-	-	-	-	-	-	-	-	14	20	26	41	49	38	36	41	51	70	147	349	349	349	349	349	
Ent. Value	-	-	-	-	-	-	-	-	-	-	1	2	3	4	4	4	3	3	4	5	10	23	23	23	23	23	
Sales Growth - FY5	-	-	-	-	-	-	-	-	-	-	-	1.4x	2.0x	2.5x	2.5x	1.7x	1.2x	1.1x	1.4x	1.7x	1.7x	2.2x	2.2x	2.2x	2.2x	1.6x	
EV/Sales	-	-	-	-	-	-	-	-	-	-	2.4x	2.3x	2.2x	2.6x	3.0x	2.7x	2.3x	2.0x	1.9x	2.3x	3.9x	6.1x	5.2x	4.6x	4.1x	3.8x	
EV/Sales - FY5	-	-	-	-	-	-	-	-	-	-	1.0x	1.4x	1.8x	2.3x	2.1x	1.6x	1.4x	0.9x	0.9x	1.0x	1.8x	3.8x					
JINKOSOLAR-ADR																											
Share Price	-	-	-	-	-	-	-	-	-	-	21	19	5	14	27	25	19	21	15	18	31	48	48	48	48	48	
Ent. Value	-	-	-	-	-	-	-	-	-	-	2	4	3	4	7	7	9	11	14	18	24	27	27	27	27	27	
Sales Growth - FY5	-	-	-	-	-	-	-	-	-	-	-	10.4x	2.2x	4.5x	2.1x	2.1x	4.5x	3.7x	2.5x	1.9x	1.6x	1.5x	1.8x	1.7x	-	-	
EV/Sales	-	-	-	-	-	-	-	-	-	-	0.4x	0.6x	0.7x	0.5x	0.7x	0.4x	0.4x	0.4x	0.5x	0.6x	0.7x	0.7x	0.6x	0.5x	-	-	
EV/Sales - FY5	-	-	-	-	-	-	-	-	-	-	0.2x	0.3x	0.2x	0.1x	0.3x	0.2x	0.3x	0.3x	0.3x	0.4x	-	-					
ORSTED A/S																											
Share Price	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	259	304	399	568	840	989	989	989	989	989	
Ent. Value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	119	132	169	261	366	427	427	427	427	427	
Sales Growth - FY5	-	1.8x	2.2x	-	-	1.5x	2.6x	2.9x	4.3x	2.7x	1.5x	1.4x	1.1x	1.5x	1.3x	1.1x	0.9x	0.8x	1.1x	1.1x	0.9x	1.0x	0.8x	1.0x	1.3x	1.1x	
EV/Sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.1x	2.2x	2.2x	3.7x	7.3x	6.9x	6.8x	6.4x	6.7x	6.3x	
EV/Sales - FY5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.4x	2.1x	2.7x	3.9x	5.7x	6.3x					
SHOALS TECHNOL-A																											
Share Price	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	32	32	32	32	32	
Ent. Value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6	6	6	6	6	
Sales Growth - FY5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.7x	-	-	
EV/Sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	23.8x	15.7x	10.5x	-	-	
EV/Sales - FY5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
SIEMENS ENERGY A																											
Share Price	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	23	27	27	27	27	27
Ent. Value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	19	19	19	19	19	
Sales Growth - FY5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.0x	1.1x	1.1x	1.2x	-	
EV/Sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.6x	0.6x	0.6x	0.6x	-	
EV/Sales - FY5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
SOLAREEDGE TECHNO																											
Share Price	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	27	20	23	46	63	175	275	275	275	275	275	
Ent. Value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1	1	1	2	3	9	14	14	14	14	14	
Sales Growth - FY5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15.8x	5.4x	5.3x	6.3x	4.4x	5.3x	3.6x	3.2x	2.7x	2.2x	2.4x	2.1x	
EV/Sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.0x	1.6x	1.1x	2.0x	1.9x	6.0x	7.3x	5.6x	4.6x	4.1x	3.4x	
EV/Sales - FY5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.6x	0.5x	0.4x	0.7x	0.9x	2.5x	3.4x					
SUNNOVA ENERGY I																											
Share Price	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11	22	38	38	38	38	38	
Ent. Value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2	4	6	6	6	6	6	
Sales Growth - FY5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.1x	3.4x	3.6x	4.1x	3.2x	
EV/Sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15.0x	25.3x	26.6x	18.3x	13.6x	9.8x	8.4x	
EV/Sales - FY5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4.2x	6.2x	8.4x					

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	
SUNPOWER CORP																											
Share Price	-	-	-	-	-	18	22	47	46	18	10	9	4	13	22	18	10	5	5	6	10	29	29	29	29	29	
Ent. Value	-	-	-	-	-	0	1	3	4	2	1	1	1	2	4	3	3	2	1	2	2	6	6	6	6	6	
Sales Growth - FY5	-	-	-	-	-	-	-	155.4x	131.9x	19.1x	9.4x	3.1x	1.7x	1.7x	1.4x	0.6x	1.1x	0.7x	0.6x	1.1x	0.5x	0.8x	1.1x	1.2x	1.6x	1.5x	
EV/Sales	-	-	-	-	-	3.5x	5.9x	4.4x	2.8x	1.3x	0.5x	0.5x	0.3x	0.8x	1.3x	2.1x	1.1x	1.1x	0.8x	0.9x	1.6x	3.8x	2.9x	2.7x	2.5x	2.6x	
EV/Sales - FY5	-	-	-	-	-	0.2x	0.6x	1.4x	1.7x	0.8x	0.4x	0.8x	0.3x	1.1x	2.2x	2.0x	2.0x	1.4x	0.7x	0.8x	1.0x	2.6x					
TPI COMPOSITES I																											
Share Price	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	17	19	25	24	27	50	50	50	50	50	
Ent. Value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	1	1	1	1	2	2	2	2	2	
Sales Growth - FY5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4.4x	3.2x	2.5x	2.2x	1.9x	1.8x	1.4x	1.4x	1.4x	
EV/Sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.4x	0.7x	0.9x	0.7x	0.7x	1.2x	1.2x	1.0x	0.9x	0.9x	
EV/Sales - FY5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.2x	0.4x	0.5x	0.5x	0.5x	0.9x					
VESTAS WIND SYST																											
Share Price	59	61	31	15	17	20	31	73	100	68	51	27	8	18	46	69	94	108	86	113	168	247	247	247	247	247	
Ent. Value	-	-	-	-	13	18	28	67	92	67	52	27	9	19	49	74	100	111	84	110	163	249	249	249	249	249	
Sales Growth - FY5	0.5x	4.9x	1.7x	2.6x	2.7x	2.8x	5.9x	2.9x	2.6x	1.4x	1.8x	1.2x	1.2x	1.2x	1.0x	1.4x	1.4x	1.6x	1.5x	1.4x	1.4x	1.6x	1.7x	1.4x	1.1x	1.2x	
EV/Sales	-	-	-	-	5.5x	5.1x	7.4x	13.9x	15.3x	13.2x	7.6x	4.7x	1.3x	3.1x	7.1x	8.8x	9.8x	11.2x	8.2x	9.0x	11.0x	15.6x	14.7x	14.9x	14.8x	13.2x	
EV/Sales - FY5	-	-	-	-	2.2x	3.6x	4.1x	11.5x	12.8x	11.0x	7.6x	3.3x	0.9x	1.9x	4.8x	6.1x	6.8x	7.0x	4.9x	6.6x	9.7x	13.2x					
EV/EV CHARGING																											
ARRIVAL SA																											
Share Price	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13	19	19	19	19	19	
Ent. Value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11	11	11	11	11	
Sales Growth - FY5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
EV/Sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
EV/Sales - FY5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.3x				
BLINK CHARGING C																											
Share Price	-	-	-	-	-	-	-	-	95	1,562	1,988	183	72	68	39	15	17	11	4	3	8	38	38	38	38	38	
Ent. Value	-	-	-	-	-	-	-	-	-	-	-	0	0	0	0	0	0	0	0	0	0	1	1	1	1	1	
Sales Growth - FY5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	63.5x	12.9x	5.4x	1.0x	0.7x	1.9x	6.5x	10.6x	20.0x	15.9x	9.3x	
EV/Sales	-	-	-	-	-	-	-	-	-	-	-	1395.5x	225.0x	143.6x	20.1x	5.1x	7.5x	14.7x	22.4x	21.8x	35.5x	90.4x	51.4x	26.5x	14.8x	9.8x	
EV/Sales - FY5	-	-	-	-	-	-	-	-	-	-	-	1395.5x	225.0x	143.6x	20.1x	5.1x	7.5x	14.7x	22.4x	21.8x	35.5x	90.4x	51.4x	26.5x	14.8x	9.8x	
CHARGEPOINT HOLD																											
Share Price	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10	15	28	28	28	28	28	
Ent. Value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0)	9	9	9	9	9	9	
Sales Growth - FY5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4.2x	6.2x	5.2x	
EV/Sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-0.2x	0.9x	38.8x	24.5x	14.6x	9.3x	7.4x
EV/Sales - FY5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-0.1x	0.1x	7.4x				
EVGO INC																											
Share Price	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10	13	13	13	13	13	
Ent. Value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	293	3,409	3,409	3,409	3,409	
Sales Growth - FY5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
EV/Sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
EV/Sales - FY5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	164.1x	60.8x	20.3x	10.2x	5.6x	

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	
HYLIION HOLDINGS																											
Share Price	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10	21	12	12	12	12	12	
Ent. Value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	285	1,581	1,547	1,547	1,547	1,547	1,547	
Sales Growth - FY5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
EV/Sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3819.7x	33.1x	2.6x	-	-	
EV/Sales - FY5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.5x	-	-	-	-	-	-	
HYZON MOTORS INC																											
Share Price	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10	11	11	11	11	11	
Ent. Value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,608	2,608	2,608	2,608	2,608	
Sales Growth - FY5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	91.9x	
EV/Sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	74.8x	13.7x	3.1x	1.2x	0.8x	
EV/Sales - FY5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.8x	-	-	-	-	
LIGHTNING EMOTOR																											
Share Price	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10	10	10	10	10	10	
Ent. Value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	535	535	535	535	535	
Sales Growth - FY5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	61.4x	
EV/Sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20.0x	2.6x	1.0x	0.6x	0.3x	
EV/Sales - FY5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.3x	-	-	-	-	
LION ELECTRIC CO																											
Share Price	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12	18	18	18	18	18	
Ent. Value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	409	3,091	3,091	3,091	3,091	3,091	
Sales Growth - FY5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	22.9x	30.8x	97.4x	35.6x	
EV/Sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	17.5x	35.2x	8.1x	3.3x	1.4x	1.0x	
EV/Sales - FY5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.2x	1.0x	-	-	-	-	
NIKOLA CORP																											
Share Price	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10	10	26	15	15	15	15	15	
Ent. Value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	447	532	7,815	5,348	5,348	5,348	5,348	5,348	
Sales Growth - FY5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	16801.8x	547.8x		
EV/Sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	82266.4x	1037.3x	29.2x	6.6x	3.4x	1.9x	
EV/Sales - FY5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.4x	0.7x	4.9x	1.9x	-	-	-	-	
VOLTA INC																											
Share Price	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10	11	11	11	11	11	
Ent. Value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	89	2,013	2,013	2,013	2,013	2,013	
Sales Growth - FY5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
EV/Sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	61.0x	23.1x	11.0x	6.3x	-	
EV/Sales - FY5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.3x	-	-	-	-	-	
SEMI CONDUCTOR/TECH. COMPANIES																											
APPLIED MATERIAL																											
Share Price	37	22	19	18	19	17	18	19	17	12	13	13	11	15	21	20	25	44	46	46	62	126	126	126	126	126	
Ent. Value	60	33	28	25	26	22	25	26	21	14	14	16	15	18	25	24	26	46	48	45	56	113	113	113	113	113	
Sales Growth - FY5	2.5x	1.3x	1.4x	0.9x	0.8x	1.2x	1.9x	2.0x	0.9x	0.8x	1.1x	1.1x	1.1x	1.5x	0.9x	0.9x	1.4x	1.9x	1.8x	1.6x	1.5x	1.6x	1.6x	1.8x	1.6x	-	
EV/Sales	6.0x	5.5x	5.4x	5.2x	3.2x	3.2x	2.7x	2.6x	2.7x	2.6x	1.4x	1.6x	1.7x	2.3x	2.7x	2.5x	2.3x	3.0x	2.9x	3.0x	3.2x	4.7x	4.3x	4.2x	4.0x	-	
EV/Sales - FY5	11.6x	6.3x	4.5x	4.0x	4.7x	4.9x	3.0x	3.0x	3.3x	2.1x	1.9x	2.2x	1.5x	1.4x	1.8x	2.1x	2.0x	2.6x	2.4x	2.2x	2.9x	-	-	-	-	-	

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	
BOOKING HOLDINGS																											
Share Price	227	28	20	21	23	23	31	72	99	129	278	491	630	877	1,198	1,220	1,346	1,798	1,969	1,871	1,743	2,259	2,259	2,259	2,259	2,259	
Ent. Value	6	1	1	1	1	1	2	3	5	6	13	23	29	41	59	58	61	81	88	79	69	94	94	94	94	94	
Sales Growth - FY5	-	-	28.5x	1.8x	0.7x	0.8x	1.1x	1.6x	2.1x	2.4x	2.7x	3.1x	2.8x	2.9x	2.7x	2.1x	2.0x	1.9x	1.7x	1.6x	0.6x	0.8x	1.0x	1.2x	3.0x	2.1x	
EV/Sales	5.0x	0.7x	0.6x	0.8x	1.1x	1.2x	1.3x	2.4x	2.5x	2.5x	4.2x	5.3x	5.5x	6.1x	7.0x	6.3x	5.6x	6.4x	6.1x	5.2x	10.2x	8.9x	6.1x	5.2x	4.6x	4.2x	
EV/Sales - FY5	6.8x	0.9x	0.5x	0.5x	0.5x	0.5x	0.5x	0.8x	0.9x	0.8x	1.5x	2.5x	2.7x	3.2x	4.1x	3.9x	8.9x	7.7x	5.8x	4.4x	3.4x	4.2x					
CISCO SYSTEMS																											
Share Price	60	21	15	18	22	18	22	29	22	20	23	17	19	23	24	28	29	33	44	51	43	52	52	52	52	52	
Ent. Value	486	144	99	118	143	102	121	163	113	92	109	66	70	92	93	107	109	131	193	209	168	206	206	206	206	206	
Sales Growth - FY5	4.3x	2.6x	2.0x	1.4x	1.0x	1.4x	1.6x	1.9x	1.7x	1.4x	1.3x	1.2x	1.2x	1.4x	1.2x	1.1x	1.0x	1.0x	1.1x	1.0x	1.0x	1.0x	1.1x	1.1x	1.2x	1.2x	
EV/Sales	20.9x	7.6x	5.1x	6.0x	6.2x	4.0x	3.8x	4.4x	2.8x	2.6x	2.6x	1.5x	1.5x	1.9x	1.9x	2.2x	2.3x	2.7x	3.8x	4.0x	3.5x	4.1x	3.8x	3.7x	3.5x	3.4x	
EV/Sales - FY5	21.1x	5.6x	3.1x	3.1x	3.6x	2.9x	2.9x	3.6x	2.4x	1.9x	2.3x	1.3x	1.5x	1.9x	1.8x	2.1x	2.3x	2.6x	3.6x	3.7x	2.8x	3.4x					
CORNING INC																											
Share Price	72	21	5	8	12	16	23	24	20	15	18	17	13	15	20	20	21	29	31	31	29	41	41	41	41	41	
Ent. Value	66	22	7	11	17	24	36	36	30	21	25	24	17	19	26	27	23	27	33	34	28	41	41	41	41	41	
Sales Growth - FY5	2.4x	1.7x	0.9x	0.7x	0.5x	0.8x	1.6x	1.9x	1.5x	1.2x	1.3x	1.3x	1.3x	1.4x	1.5x	1.2x	1.2x	1.3x	1.2x	1.3x	1.2x	1.4x	1.3x	1.3x	1.5x	1.3x	
EV/Sales	9.3x	3.7x	2.2x	3.7x	4.4x	5.3x	6.9x	6.1x	5.1x	4.0x	3.8x	3.1x	2.1x	2.5x	2.7x	3.0x	2.4x	2.7x	2.9x	3.0x	2.5x	3.0x	2.8x	2.7x	2.5x	2.3x	
EV/Sales - FY5	17.2x	4.9x	1.3x	1.9x	2.9x	4.5x	5.4x	4.5x	3.8x	2.7x	2.6x	2.7x	1.8x	1.9x	2.3x	2.4x	2.0x	1.9x	2.2x	2.2x	1.7x	2.3x					
DOCUSIGN INC																											
Share Price	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	50	56	160	247	247	247	247	247	
Ent. Value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6	10	30	49	49	49	49	49	
Sales Growth - FY5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.8x	4.0x	3.9x	3.6x	3.0x	2.6x	
EV/Sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8.3x	10.5x	21.4x	23.9x	18.4x	14.1x	11.5x	9.3x	
EV/Sales - FY5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.1x	2.9x	7.0x	9.3x					
DRAFTKINGS INC-A																											
Share Price	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10	32	55	55	55	55	55	
Ent. Value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2	8	42	42	42	42	42	
Sales Growth - FY5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7.5x	5.0x	2.9x	
EV/Sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5.7x	13.2x	32.3x	23.7x	17.2x	13.5x	11.2x	
EV/Sales - FY5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.8x	2.6x	11.2x					
INTEL CORP																											
Share Price	55	29	23	24	26	25	20	23	20	17	21	22	25	23	30	32	33	38	49	51	55	58	58	58	58	58	
Ent. Value	373	190	148	143	149	145	109	125	105	84	98	111	120	105	146	150	164	186	239	242	240	248	248	248	248	248	
Sales Growth - FY5	1.6x	1.1x	1.0x	1.0x	1.0x	1.4x	1.3x	1.1x	0.9x	1.2x	1.4x	1.4x	1.5x	1.3x	1.0x	1.0x	1.1x	1.2x	1.3x	1.3x	1.3x	1.2x	1.0x	1.1x	0.9x	-	
EV/Sales	11.2x	7.2x	5.5x	4.7x	4.3x	3.8x	3.1x	3.2x	2.8x	2.4x	2.2x	2.1x	2.2x	2.0x	2.6x	2.7x	2.8x	3.0x	3.4x	3.4x	3.1x	3.3x	3.4x	3.2x	3.7x	-	
EV/Sales - FY5	10.8x	5.0x	4.2x	3.7x	4.0x	4.1x	2.5x	2.3x	2.0x	1.6x	1.8x	2.0x	2.0x	1.7x	2.1x	2.1x	2.1x	2.4x	3.2x	3.1x	3.5x	-					
JUNIPER NETWORKS																											
Share Price	137	44	9	13	25	24	18	27	24	22	29	30	19	20	24	26	24	28	27	26	23	26	26	26	26	26	
Ent. Value	48	15	4	5	13	13	8	14	11	9	13	13	7	7	10	11	9	10	8	9	8	10	10	10	10	10	
Sales Growth - FY5	-	-	143.6x	6.8x	2.0x	2.3x	4.2x	4.0x	2.7x	1.6x	1.8x	1.6x	1.2x	1.4x	1.1x	1.1x	1.1x	1.1x	1.0x	0.9x	0.9x	0.9x	1.1x	1.1x	1.1x	1.1x	
EV/Sales	70.9x	17.0x	6.7x	7.7x	9.4x	6.3x	3.6x	5.0x	2.8x	3.0x	3.2x	2.9x	1.6x	1.5x	2.2x	2.2x	1.8x	2.0x	1.8x	2.0x	1.8x	2.0x	1.9x	1.9x	1.9x	1.9x	
EV/Sales - FY5	35.8x	7.3x	1.6x	1.9x	3.5x	3.9x	2.0x	3.2x	2.5x	2.0x	2.8x	2.7x	1.4x	1.4x	2.2x	2.4x	2.0x	2.1x	1.7x	1.8x	1.6x	1.9x					

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	
MICROSOFT CORP																											
Share Price	38	31	27	26	27	26	26	30	27	23	27	26	30	32	42	47	55	72	101	130	193	258	258	258	258	258	258
Ent. Value	396	310	406	231	260	244	238	272	227	175	205	182	198	213	292	321	404	518	743	958	1,425	1,888	1,888	1,888	1,888	1,888	1,888
Sales Growth - FY5	2.5x	2.0x	1.8x	1.6x	1.6x	1.5x	1.5x	1.7x	1.6x	1.4x	1.4x	1.2x	1.2x	1.4x	1.4x	1.3x	1.3x	1.2x	1.3x	1.5x	1.7x	1.8x	1.7x	1.7x	1.7x	1.7x	1.6x
EV/Sales	16.7x	11.6x	13.2x	6.7x	6.8x	5.9x	5.2x	4.7x	3.7x	3.0x	3.1x	2.5x	2.7x	2.5x	3.1x	3.6x	4.4x	5.1x	6.3x	7.1x	9.3x	10.4x	9.2x	8.4x	7.2x	6.5x	
EV/Sales - FY5	10.3x	7.5x	8.8x	4.0x	4.2x	4.2x	3.6x	3.8x	3.1x	2.1x	2.2x	2.0x	2.1x	2.1x	2.5x	2.4x	2.6x	2.9x	3.6x	4.3x	5.4x	6.5x					
NVIDIA CORP																											
Share Price	2	3	2	1	2	2	5	7	4	3	3	4	3	4	5	6	13	37	58	44	99	166	166	166	166	166	
Ent. Value	4	6	4	2	3	7	11	15	8	5	6	7	5	5	7	10	30	90	140	100	244	405	405	405	405	405	
Sales Growth - FY5	-	-	-	5.2x	2.8x	1.8x	1.6x	2.2x	1.9x	1.3x	1.2x	1.0x	1.2x	1.3x	1.3x	1.2x	1.6x	2.3x	2.6x	2.2x	2.4x	2.6x	2.4x	3.0x	2.6x	2.1x	
EV/Sales	5.1x	4.7x	2.2x	1.3x	1.4x	2.9x	3.6x	3.7x	2.1x	1.6x	1.6x	1.8x	1.1x	1.3x	1.6x	2.0x	4.5x	9.5x	11.7x	9.3x	15.3x	16.2x	14.1x	12.7x	9.6x	7.7x	
EV/Sales - FY5	1.9x	2.7x	1.4x	0.6x	0.8x	2.2x	3.0x	3.8x	1.8x	1.2x	1.2x	1.5x	0.7x	0.6x	0.6x	0.9x	1.9x	3.6x	4.9x	3.1x	5.8x	7.7x					
ORACLE CORP																											
Share Price	35	18	11	12	12	13	15	20	20	20	25	31	30	34	40	41	39	47	48	54	55	77	77	77	77	77	
Ent. Value	206	97	55	58	59	65	80	99	105	98	122	146	134	146	171	170	162	188	203	212	206	258	258	258	258	258	
Sales Growth - FY5	2.2x	1.6x	1.2x	1.0x	1.0x	1.3x	1.7x	2.1x	2.2x	1.8x	2.0x	1.8x	1.6x	1.6x	1.2x	1.0x	1.0x	1.0x	1.0x	1.1x	1.1x	1.1x	1.1x	1.1x	1.2x	-	
EV/Sales	18.9x	9.3x	5.9x	5.9x	5.5x	5.0x	4.9x	4.9x	4.4x	4.1x	3.7x	4.0x	3.6x	3.9x	4.4x	4.5x	4.3x	4.8x	5.1x	5.4x	5.2x	6.2x	6.0x	5.7x	5.4x	-	
EV/Sales - FY5	19.2x	7.4x	3.4x	2.8x	2.5x	2.8x	2.4x	2.7x	2.8x	2.6x	3.1x	3.9x	3.6x	3.7x	4.3x	4.3x	4.1x	4.5x	4.7x	4.7x	4.3x	-					
QUALCOMM INC																											
Share Price	47	30	17	20	36	39	42	41	43	42	41	54	61	66	76	63	57	57	61	72	102	141	141	141	141	141	
Ent. Value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	163	163	163	163	163	
Sales Growth - FY5	2.5x	1.1x	1.0x	1.0x	1.9x	2.2x	2.2x	2.3x	2.2x	1.7x	1.5x	1.8x	1.8x	2.4x	2.3x	1.5x	1.2x	0.9x	0.8x	1.0x	1.1x	1.5x	1.8x	1.5x	1.4x	-	
EV/Sales	26.5x	16.3x	6.9x	6.4x	10.2x	9.4x	8.0x	6.3x	5.1x	4.9x	4.3x	4.3x	3.9x	3.3x	3.6x	3.4x	2.8x	3.0x	4.4x	3.7x	4.5x	4.7x	4.4x	4.3x	4.3x	-	
EV/Sales - FY5	14.1x	7.3x	3.1x	2.8x	4.6x	5.4x	5.3x	3.6x	2.9x	2.0x	1.9x	3.0x	3.3x	3.8x	4.7x	3.3x	2.5x	1.9x	2.5x	2.4x	3.2x	-					
ROBINHOOD MARK-A																											
Share Price	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	46	46	46	46	46	
Ent. Value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	33	33	33	33	33	
Sales Growth - FY5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13.3x	4.3x	2.3x	
EV/Sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	16.5x	11.9x	8.9x	7.9x	7.0x	
EV/Sales - FY5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7.0x					
SHOPIFY INC - A																											
Share Price	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	31	33	87	141	280	799	1,309	1,309	1,309	1,309	1,309	
Ent. Value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2	2	7	13	29	93	158	158	158	158	158	
Sales Growth - FY5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	16.4x	13.4x	10.2x	7.7x	7.5x	6.9x	5.7x	5.2x	3.8x	3.1x	
EV/Sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8.3x	6.2x	11.0x	12.1x	18.6x	31.8x	34.2x	25.7x	19.2x	14.2x	11.0x	
EV/Sales - FY5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.1x	0.8x	1.6x	2.1x	3.6x	8.4x	11.0x					
SKILLZ INC																											
Share Price	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12	20	20	20	20	20	
Ent. Value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3	8	8	8	8	8	
Sales Growth - FY5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10.9x	6.1x	3.7x	2.4x	
EV/Sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14.8x	20.2x	14.1x	10.7x	9.3x	
EV/Sales - FY5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4.0x	8.2x					

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	
SNOWFLAKE INC-A																											
Share Price	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	276	259	259	259	259	259	
Ent. Value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	74	74	74	74	74	
Sales Growth - FY5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11.1x	6.4x	4.0x	
EV/Sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	67.8x	41.6x	27.0x	20.9x	17.1x	
EV/Sales - FY5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	17.1x					
TEXAS INSTRUMENT																											
Share Price	63	34	24	21	25	29	31	34	25	21	26	32	30	38	47	54	63	84	106	116	132	183	183	183	183	183	
Ent. Value	111	56	40	33	39	43	45	46	31	23	29	40	36	43	52	57	65	85	106	111	124	169	169	169	169	169	
Sales Growth - FY5	1.2x	0.8x	1.0x	1.0x	1.1x	1.6x	1.7x	1.4x	1.0x	0.8x	1.0x	1.0x	1.0x	1.2x	0.9x	0.9x	1.0x	1.2x	1.2x	1.1x	1.1x	1.2x	1.2x	1.3x	1.4x	1.2x	
EV/Sales	9.3x	6.9x	4.7x	3.4x	3.1x	3.2x	3.2x	3.3x	2.5x	2.2x	2.1x	2.9x	2.8x	3.5x	4.0x	4.4x	4.8x	5.7x	6.7x	7.7x	8.6x	9.4x	9.1x	8.8x	8.3x	7.8x	
EV/Sales - FY5	8.8x	4.2x	2.8x	2.4x	3.1x	4.1x	3.2x	3.3x	2.4x	1.9x	2.2x	3.1x	2.7x	2.9x	3.3x	4.0x	4.5x	4.7x	5.7x	5.7x	6.0x	7.8x					
TWILIO INC - A																											
Share Price	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	43	29	59	119	208	363	363	363	363	363	363	
Ent. Value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2	2	5	14	28	61	61	61	61	61	61	
Sales Growth - FY5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8.0x	7.3x	6.8x	6.4x	6.7x	5.4x	4.0x	3.5x	3.0x		
EV/Sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7.1x	5.9x	8.3x	12.6x	15.9x	22.7x	17.5x	13.3x	9.8x	7.5x		
EV/Sales - FY5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.1x	0.9x	1.6x	3.1x	4.5x	7.5x						
TWITTER INC																											
Share Price	-	-	-	-	-	-	-	-	-	-	-	-	-	49	46	35	18	18	33	36	37	63	63	63	63	63	
Ent. Value	-	-	-	-	-	-	-	-	-	-	-	-	-	7	26	22	10	10	22	25	26	45	45	45	45	45	
Sales Growth - FY5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	49.6x	20.9x	8.0x	3.7x	2.2x	1.6x	1.5x	2.1x	2.1x	2.2x	2.4x	2.0x	
EV/Sales	-	-	-	-	-	-	-	-	-	-	-	-	-	10.9x	18.2x	9.7x	4.1x	4.3x	7.2x	7.1x	7.1x	8.8x	7.2x	5.9x	5.0x	4.4x	
EV/Sales - FY5	-	-	-	-	-	-	-	-	-	-	-	-	-	3.0x	8.4x	6.2x	2.8x	2.1x	3.5x	3.3x	3.0x	4.4x					
UIPATH INC -CL A																											
Share Price	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	67	67	67	67	67	
Ent. Value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	33	33	33	33	33	
Sales Growth - FY5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4.7x	3.5x	3.0x	
EV/Sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	38.6x	28.5x	21.8x	16.3x	12.8x	
EV/Sales - FY5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12.8x					
ZOOM VIDEO COM-A																											
Share Price	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	80	262	349	349	349	349	349	
Ent. Value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	18	75	100	100	100	100	100	
Sales Growth - FY5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	27.6x	14.9x	9.5x	3.0x	2.2x	
EV/Sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	30.9x	30.8x	25.2x	21.5x	17.8x	13.7x	11.3x	
EV/Sales - FY5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.3x	10.2x	11.3x					
BIO-TECH/PHARMA COMPANIES																											
ALEXION PHARM																											
Share Price	18	6	4	4	5	6	9	14	18	20	29	54	94	105	167	178	135	126	120	118	110	165	165	165	165	165	
Ent. Value	1	0	0	0	0	1	1	2	3	7	10	10	18	20	32	41	33	30	29	27	24	36	36	36	36	36	
Sales Growth - FY5	4.5x	1.6x	2.7x	0.0x	0.3x	0.1x	0.4x	110.4x	53.0x	376.5x	503.5x	10.9x	4.4x	4.0x	4.1x	3.3x	2.7x	2.3x	1.8x	1.9x	2.0x	1.9x	1.8x	1.5x	1.4x	1.3x	
EV/Sales	57.7x	22.9x	54.4x	289.4x	76.0x	646.3x	991.0x	28.7x	12.6x	18.5x	19.4x	12.5x	15.8x	12.6x	14.3x	15.6x	10.6x	8.5x	6.9x	5.3x	4.0x	5.3x	4.9x	4.7x	4.2x	4.0x	
EV/Sales - FY5	190.0x	231.5x	146.9x	2.6x	1.4x	1.7x	2.0x	2.6x	2.9x	4.6x	4.7x	3.8x	5.8x	5.5x	7.7x	8.1x	5.4x	4.5x	3.9x	3.5x	2.8x	4.0x					

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	
BERKELEY LIGHTS																											
Share Price	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	74	52	52	52	52	52	
Ent. Value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2	3	3	3	3	3	
Sales Growth - FY5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4.2x	3.0x	4.1x	3.7x	
EV/Sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	31.5x	36.6x	25.5x	19.3x	12.7x	9.8x	
EV/Sales - FY5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7.7x	9.8x	-	-	-	-	
BIOSPECIFICS TEC																											
Share Price	3	2	2	1	2	1	2	5	15	25	26	21	17	18	29	47	40	50	49	60	63	-	-	-	-	-	
Ent. Value	0	0	0	0	0	4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-	-	-	-	-	-	
Sales Growth - FY5	1.0x	1.4x	0.7x	0.5x	0.3x	0.5x	0.4x	0.4x	5.7x	0.8x	3.0x	7.5x	1.3x	4.6x	2.5x	2.0x	2.4x	1.9x	2.3x	1.7x	1.1x	-	-	-	-	-	
EV/Sales	2.0x	1.1x	1.7x	2.3x	7.1x	-	2.9x	18.5x	11.9x	44.5x	27.3x	12.0x	9.9x	7.5x	13.4x	13.4x	9.3x	11.1x	8.4x	9.2x	-	-	-	-	-	-	
EV/Sales - FY5	7.7x	2.2x	4.2x	5.4x	1.2x	-	1.0x	2.5x	9.0x	9.7x	11.0x	6.0x	4.2x	4.0x	5.7x	8.0x	8.6x	4.9x	-	-	-	-	-	-	-	-	
COMPUGEN LTD																											
Share Price	11	4	2	4	5	4	3	3	2	2	4	4	5	7	9	7	6	4	3	4	13	9	9	9	9	9	
Ent. Value	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	1	1	1	1	
Sales Growth - FY5	-	-	2.4x	2.4x	0.4x	0.1x	0.0x	0.0x	0.1x	0.4x	5.2x	0.0x	0.7x	14.2x	11.1x	-	2.9x	0.0x	1.4x	0.0x	2.8x	-	0.0x	-	10.1x	-	
EV/Sales	-	6.9x	1.3x	9.8x	49.1x	109.9x	321.1x	-	126.5x	142.9x	124.0x	-	587.0x	65.2x	29.8x	28.8x	356.1x	-	8.2x	-	452.8x	-	-	-	25.3x	11.8x	
EV/Sales - FY5	-	122.1x	64.7x	479.1x	382.0x	283.9x	61.9x	-	176.7x	10.1x	11.2x	15.9x	199.5x	-	20.7x	-	126.8x	-	-	-	45.1x	11.8x	-	-	-	-	
CRISPR THERAPEUT																											
Share Price	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	19	18	46	44	79	133	133	133	133	133	
Ent. Value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0)	0	2	2	4	8	8	8	8	8	
Sales Growth - FY5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1172.4x	0.1x	22.0x	20.4x	1.0x	375.8x	0.8x	
EV/Sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-17.0x	12.0x	566.6x	5.6x	5024.7x	8.9x	126.5x	28.6x	29.8x	11.4x	
EV/Sales - FY5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-121.8x	0.5x	27.8x	5.8x	13.4x	11.4x	-	-	-	-	
EDITAS MEDICINE																											
Share Price	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	24	21	33	24	31	49	49	49	49	49	
Ent. Value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1	1	1	1	1	3	3	3	3	3	
Sales Growth - FY5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12.6x	15.0x	1.4x	0.9x	2.6x	1.4x	9.8x	
EV/Sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	102.9x	39.9x	37.6x	37.8x	14.9x	148.2x	92.7x	52.2x	21.7x	15.1x	
EV/Sales - FY5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6.9x	29.1x	39.8x	14.5x	10.5x	15.1x	-	-	-	-	
EXACT SCIENCES																											
Share Price	-	9	12	11	6	3	2	3	2	2	5	7	10	12	18	21	12	36	59	97	92	122	122	122	122	122	
Ent. Value	-	-	-	-	0	0	0	0	0	0	0	0	0	1	1	2	1	4	7	13	14	22	22	22	22	22	
Sales Growth - FY5	-	-	-	-	-	-	-	-	-	1.1x	1.1x	2.3x	-	0.9x	0.3x	9.5x	24.0x	64.2x	252.8x	22.2x	15.0x	6.5x	4.6x	2.9x	1.9x	1.8x	
EV/Sales	-	-	-	-	19.1x	8.6x	8.8x	40.5x	-	9.4x	20.1x	69.3x	118.7x	155.9x	626.2x	40.6x	9.2x	14.1x	15.0x	15.2x	9.3x	12.7x	10.5x	8.8x	7.7x	6.9x	
EV/Sales - FY5	-	-	-	-	-	7.7x	7.8x	17.5x	9.3x	10.8x	59.6x	7.3x	4.9x	2.4x	2.5x	1.8x	0.6x	2.2x	3.2x	5.3x	4.9x	6.9x	-	-	-	-	
FATE THERAPEUTIC																											
Share Price	-	-	-	-	-	-	-	-	-	-	-	-	6	6	5	2	4	12	17	38	86	86	86	86	86	86	
Ent. Value	-	-	-	-	-	-	-	-	-	-	-	-	(0)	0	0	(0)	0	0	1	3	8	8	8	8	8	8	
Sales Growth - FY5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.1x	1.6x	4.2x	-	4.4x	7.1x	10.1x	9.8x	7.9x	10.5x	18.2x		
EV/Sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-15.7x	-	38.5x	-2.3x	18.3x	98.3x	91.7x	87.6x	190.5x	170.1x	93.0x	24.0x	10.5x	
EV/Sales - FY5	-	-	-	-	-	-	-	-	-	-	-	-	-	-3.7x	20.6x	8.8x	-0.3x	1.8x	10.1x	11.6x	8.4x	10.5x	-	-	-	-	

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	
OTHER COMPANIES																											
COINBASE GLOBA-A																											
Share Price	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	254	254	254	254	254	
Ent. Value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	53	53	53	53	53	
Sales Growth - FY5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12.7x	6.1x	1.1x	
EV/Sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7.7x	8.5x	7.8x	6.7x	7.1x	
EV/Sales - FY5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7.1x					

Companies Used In Analysis (Grey Shaded Show Companies EV/5 Yr. Out EBITDA Multiple Below 7x)

Green Energy Companies			Semi Conductors/ Technology/Bio-Tech./Pharmaceuticals/Other Companies					
Company	Tkr.		Company	Tkr.	Company	Tkr.		
1 ARRAY TECHNOLOGI	ARRY		1 ADV MICRO DEVICE	AMD	39 MICROSOFT CORP	MSFT		
2 ARRIVAL SA	ARVL		2 ALEXION PHARM	ALXN	40 MONSTER BEVERAGE	MNST		
3 BALLARD POWER	BLDP		3 ALPHABET INC-C	GOOG	41 NANOSTRING TECHN	NSTG		
4 BLINK CHARGING C	BLNK		4 AMAZON.COM INC	AMZN	42 NETFLIX INC	NFLX		
5 BLOOM ENERGY C-A	BE		5 APPLE INC	AAPL	43 NEWMARKET CORP	NEU		
6 CANADIAN SOLAR I	CSIQ		6 APPLIED MATERIAL	AMAT	44 NVIDIA CORP	NVDA		
7 CHARGEPOINT HOLD	CHPT		7 ASE TECHN-ADR	ASX	45 NXP SEMICONDUCTO	NXPI		
8 CHART INDUSTRIES	GTLS		8 ASML HOLDING-NY	ASML	46 ORACLE CORP	ORCL		
9 ENPHASE ENERGY	ENPH		9 BEAM THERAPEUTIC	BEAM	47 PACIFIC BIOSCIEN	PACB		
10 EVGO INC	EVGO		10 BERKELEY LIGHTS	BLI	48 PAGERDUTY INC	PD		
11 FIRST SOLAR INC	FSLR		11 BIOSPECIFICS TEC	BSTC	49 PALANTIR TECHN-A	PLTR		
12 FUELCELL ENERGY	FCEL		12 BOOKING HOLDINGS	BKNG	50 PURE STORAGE-A	PSTG		
13 GENERAC HOLDINGS	GNRC		13 BROADCOM INC	AVGO	51 QORVO INC	QRVO		
14 HYLION HOLDINGS	HYLN		14 CERUS CORP	CERS	52 QUALCOMM INC	QCOM		
15 HYZON MOTORS INC	HYZN		15 CISCO SYSTEMS	CSCO	53 REGENERON PHARM	REGN		
16 JINKOSOLAR-ADR	JKS		16 CLOUDERA INC	CLDR	54 ROBINHOOD MARK-A	HOOD		
17 LI-CYCLE HOLDING	LICY		17 COINBASE GLOBA-A	COIN	55 ROKU INC	ROKU		
18 LIGHTNING EMOTOR	ZEV		18 COMPUGEN LTD	CGEN	56 SEA LTD-ADR	SE		
19 LION ELECTRIC CO	LEV		19 CORNING INC	GLW	57 SERES THERAPEUTI	MCRB		
20 NIKOLA CORP	NKLA		20 CRISPR THERAPEUT	CRSP	58 SHOPIFY INC - A	SHOP		
21 ORSTED A/S	ORSTED DC		21 DELL TECHN-C	DELL	59 SKILLZ INC	SKLZ		
22 PLUG POWER INC	PLUG		22 DOCUSIGN INC	DOCU	60 SKYWORKS SOLUTIO	SWKS		
23 PROTERRA INC	PTRA		23 DRAFTKINGS INC-A	DKNG	61 SNOWFLAKE INC-A	SNOW		
24 QUANTUMSCAPE COR	QS		24 EDITAS MEDICINE	EDIT	62 SPOTIFY TECHNOLO	SPOT		
25 ROMEO POWER INC	RMO		25 EXACT SCIENCES	EXAS	63 SQUARE INC - A	SQ		
26 SIEMENS ENERGY A	ENR GR		26 FACEBOOK INC-A	FB	64 STMICROELECTR-NY	STM		
27 SOLAREEDGE TECHNO	SEDG		27 FATE THERAPEUTIC	FATE	65 TAIWAN SEMIC-ADR	TSM		
28 STEM INC	STEM		28 FLEX LTD	FLEX	66 TELADOC HEALTH I	TDOC		
29 SUNNOVA ENERGY I	NOVA		29 INTEL CORP	INTC	67 TERADYNE INC	TER		
30 SUNPOWER CORP	SPWR		30 INTELLIA THERAPE	NTLA	68 TESLA INC	TSLA		
31 TPI COMPOSITES I	TPIC		31 INVITAE CORP	NVTA	69 TEXAS INSTRUMENT	TXN		
32 VESTAS WIND SYST	VWS DC		32 IOVANCE BIOTHERA	IOVA	70 TRIMBLE INC	TRMB		
33 VOLTA INC	VLTA		33 IRIDIUM COMMUNIC	IRDM	71 TWILIO INC - A	TWLO		
			34 JUNIPER NETWORKS	JNPR	72 TWITTER INC	TWTR		
			35 MARVELL TECHNOLO	MRVL	73 UIPATH INC -CL A	PATH		
			36 MATERIALISE-ADR	MTLS	74 UNIVERSAL INSURA	UVE		
			37 MEDIVATION INC	MDVN	75 ZILLOW GRO-C	Z		
			38 MICRON TECH	MU	76 ZOOM VIDEO COM-A	ZM		

Appendix A – Required Disclosures

Analyst Certification

I, Vaibhav (Vebs) Vaishnav, certify that to the best of my knowledge, the views and opinions in our research reports accurately reflect my personal views about the subject company (companies) and its (their) securities. I have not and will not receive direct or indirect compensation related to the specific recommendations or opinions of this report. Unless otherwise stated, the individuals listed on the cover page of this report are analysts for Coker Palmer Institutional (CPI). Coker Palmer Institutional (CPI) is the brand name used to distinguish Coker & Palmer's institutional only, sell side equity research operations.

Important Disclosures

Conflicts of Interest: You should assume that as of the publication date of any report or letter, CPI (possibly along with or through our members, partners, affiliates, employees, and/or consultants) along with our clients and/or investors has a position in the subject companies or derivatives of subject companies mentioned in this report, and therefore stands to realize gains based on the price movements of stocks covered in this report. Following publication of any report or letter, we intend to continue transacting in the securities covered therein, and we may be long, short, or neutral at any time hereafter regardless of our initial recommendation.

Analyst Compensation

Analysts are not directly compensated based on investment banking fees, but analysts' compensation is based on overall firm profitability, which may or may not include investment-banking fees. CPI has not received investment-banking income from the subject companies in the previous 12 months. Investors should expect that Coker & Palmer may seek and may be seeking compensation for investment banking and non-investment banking related services and production from any or all companies mentioned within this report.

Conflicts

Vaibhav (Vebs) Vaishnav, Oilfield Services & Green Energy Analyst, does not hold any stocks from those sectors in his personally managed accounts.

In the normal course of offering investment and banking products and services to clients, CPI may act in several capacities (including issuer, market maker, underwriter and distributor agent) simultaneously with respect to a product, giving rise to potential conflicts of interest. CPI uses controls such as information barriers to manage conflicts should they arise.

CPI has not been involved with any investment banking/consulting activities in the Oilfield Services and/or Green Energy sector in the past six months.

Rating Methodology

Coker Palmer Institutional (CPI) is restarting formal rating systems. The firm has a three-tiered rating system, with ratings of Sector Outperform, Sector Perform, and Sector Underperform. Each Research Analyst assigns a rating that is relative to his or her coverage universe or an index identified by the Research Analyst that includes, but is not limited to, stocks covered by the Research Analyst. The rating assigned to each security covered in this report is based on the CPI Research Analyst's 12-month view on the security. Research Analysts may sometimes express in research reports shorter-term views on these securities that may impact the price of the equity security in a manner directly counter to the Research Analyst's 12-month view.

These shorter term views are based upon catalysts or events that may have a shorter-term impact on the market price of the equity securities discussed in research reports, including but not limited to the inherent volatility of the marketplace. Any such shorter-term views expressed in research report are distinct from and do not affect the Research Analyst's 12-month view and are clearly noted as such.

Ratings

Sector Outperform (SO)

The stock is expected to outperform the average 12-month total return of the analyst's coverage universe or an index identified by the analyst that includes, but is not limited to, stocks covered by the analyst.

Appendix A – Required Disclosures Contd.

Sector Perform (SP)

The stock is expected to perform approximately in-line with the average 12-month total return of the analyst's coverage universe or an index identified by the analyst that includes, but is not limited to, stocks covered by the analyst.

Sector Underperform (SU)

The stock is expected to underperform the average 12-month total return of the analyst's coverage universe or an index identified by the analyst that includes, but is not limited to, stocks covered by the analyst.

Coker & Palmer Institutional Ratings Distribution

Category	Count	Percent
Sector Outperform	4	29%
Sector Perform	4	29%
Sector Underperform	6	43%
Total	14	100%

Price Target Methodology:

Coker Palmer Institutional (CPI) price targets are essentially based on DCF methodology.

Valuation/Risk Factors

Oilfield Services (OFS) business is inherently risky. OFS investors should be fully aware of these risks, which include, but are not limited to, volatile natural gas, NGL's and crude oil prices, demand for and competition for a company's product and/or service, asset quality, customer risks, changes in operating costs, company capital structures, operating and working capital needs and ability to raise both debt and equity capital to fund operations. We value OFS equities on many different metrics, including but not limited to, our subjective view as to the quality of management, discounted cash flows, net asset values, enterprise value to EBITDA or cash flow multiples, price to earnings or cash flow multiples, reinvestment risk and full cycle economics. These factors are uncertain and our outlook is subject to change, sometimes quite quickly. Any changes in the above factors can impede achievement of our valuation assessments.

Green Energy businesses are inherently risky. The industry is still at a nascent stage and long-term viability is still not established. Investors should be fully aware of these risks, which include, but are not limited to, viability of new products and markets targeted, volatile commodity prices, demand for and competition for a company's product and/or service, asset quality, customer risks, changes in operating costs, company capital structures, operating and working capital needs and ability to raise both debt and equity capital to fund operations. We value Green Energy equities on many different metrics, including but not limited to, our subjective view as to the quality of management, discounted cash flows, net asset values, enterprise value to EBITDA or cash flow multiples, price to earnings or cash flow multiples, reinvestment risk and full cycle economics. These factors are uncertain and our outlook is subject to change, sometimes quite quickly. Any changes in the above factors can impede achievement of our valuation assessments.

Appendix A – Required Disclosures Contd.

The Exploration and Production (E&P) business is inherently risky. Investors in E&P equities should be fully aware of these risks, which include, but are not limited to, volatile natural gas, NGL's and crude oil prices, regional pricing differences, field and company asset quality, reserve depletion factors, drilling risks, operating costs, company capital structures, operating and working capital needs and ability to raise both debt and equity capital to fund operations. . E&P Valuation Methods used to determine the Price Target: We value E&P companies on many different metrics, including, but not limited to, our estimate of net asset value (NAV), enterprise value to EBITDA or cash flow multiples, price/earnings or cash flow multiples, discounted cash flow analysis and breakup/acquisition values. All our estimates and valuations are highly and inherently uncertain. They are based on, but not limited to, our outlook for the commodity price, our subjective view as to the quality of management, net asset value, quality of the proven and unproven reserves and resources, ability to develop and produce these reserves/resources, financial strength, cash flow, access to capital, and full cycle economics of investments. These factors are uncertain and our outlook is subject to change, sometimes quite quickly. Any changes in the above factors can impede achievement of our valuation assessments.

Industrials: This category might cover many different types of companies with various business models and various factors affecting the operations and stock prices, some of which include overall economic growth, end market demand, product inventories and competition. Some of these companies might have various energy-related exposure through both sales and/or costs. In general, industrial company risks include, but not limited to, high fixed operating costs, rising input costs, currency and commodity price fluctuations, variable demand, inventory levels, quality of management, competition and obsolesce.

E&P, Oilfield Service, Industrials, Green Energy, as well as investments in the other subsectors we follow are subject to a myriad of external factors, including but not limited to, commodity price risk, geopolitical risk, changes in interest rates, the value of worldwide currencies, especially the U.S. dollar, changing regulations, both domestically and abroad, regulatory enforcement levels, and changes in domestic or global economic fundamentals. Please see specific companies' most recent SEC filings, including 10-Ks, 10-Qs, 8-Ks, and proxy filings for additional risks and considerations. For companies based outside the US, please see country specific regulatory filings for additional risks and considerations.