

## April 2016 Review

Performance of Key Market Indices	Stock Performance			Current Versus	
	April	YTD	CY 2015	52 Wk High	52 Wk Low
Dow Jones Industrial Average	(0.1%)	2.0%	(2.2%)	(3.1%)	15.6%
NASDAQ Composite	(2.8%)	(4.6%)	5.7%	(8.7%)	11.3%
S&P 500	(0.4%)	1.0%	(0.7%)	(3.3%)	10.6%
NASDAQ Clean Edge	0.3%	(7.0%)	(7.3%)	(24.8%)	18.4%

Notable Mergers & Acquisitions and Asset Transactions	<b>Corporate Transactions</b> <ul style="list-style-type: none"> <li>Oracle announced a deal to acquire Opower, a major provider of cloud-based energy efficiency and customer engagement software to utilities, for \$532mm</li> <li>Current, powered by GE, acquired Daintree Networks, a Los Altos, CA-based industrial Internet provider of building controls solutions, for a reported \$77mm</li> <li>EDF Renewable Energy acquired groSolar, which provides development and turnkey EPC of solar PV projects for developers, financiers, utilities, corporate, government, and other institutional clients</li> <li>GIC, a Singapore sovereign fund, acquired a 19.9% equity interest in ITC Holdings for \$1.2bn</li> <li>Canada Pension Plan Investment acquired 40% stake in Glencore's agriculture unit for \$2.5bn</li> <li>Nordex acquired the manufacturing assets of Acciona Wind Power for €785mm</li> </ul>
	<b>Asset Transactions</b> <ul style="list-style-type: none"> <li>EFG Hermes acquired a 49% stake in a portfolio of European wind assets with total capacity of 664 MW for €550mm from EDP Renovaveis</li> <li>FERC has granted approval for Southern Renewable Energy to purchase the 40 MW Passadumkeag Mountain wind project in Bangor, MN from Quantum Wind</li> <li>TerraForm Global acquired a 26.4 MW solar farm in Uruguay from Spanish developer Solarpack for \$35.4mm</li> <li>Duke Energy acquired two 5 MW solar power plants in eastern North Carolina from ET Capital</li> <li>Invenergy acquired a 70 MW wind project in Uruguay from a unit of Abengoa</li> </ul>

Notable Private Placements and Project Finance Transactions	<b>Corporate Transactions</b> <ul style="list-style-type: none"> <li>Mosaic, a provider of residential solar loans and financing, closed a \$200 million warehouse facility with DZ BANK and NY Green Bank that will provide loans to more than 5,000 American homeowners for rooftop solar systems</li> <li>Vivint, a provider of integrated smart home devices, announced an investment of \$100mm from Peter Thiel and Solamere Capital</li> <li>Aquion raised an additional \$33 million to support its saltwater batteries for long-duration storage, hoping to raise \$60 million in total</li> <li>Foresight Group arranged £200mm in financing for Foresight Solar Fund</li> </ul>
	<b>Asset Transactions</b> <ul style="list-style-type: none"> <li>BRICS provided \$811mm in loans to support clean energy projects in four countries</li> <li>Fortum made final investment decision on the €100mm Solberg wind park in northern Sweden with total capacity of 75 MW</li> <li>SolarCity raised a total of \$388mm from Bank of America Merrill Lynch and Credit Suisse to support commercial and residential solar and energy storage projects</li> <li>TenneT arranged €300mm in green notes to finance a portfolio of wind projects</li> </ul>

### About Greentech Capital Advisors

Greentech Capital Advisors is the largest global investment bank and asset management firm focused exclusively on Sustainable Infrastructure. We are an expert team of 45 professionals working seamlessly on our clients' behalf in New York, Zurich and San Francisco and through strategic partnerships in Asia. Our team of experienced bankers provides conflict-free advice and thoughtful, innovative solutions with an intensely focused effort that does not stop until you achieve success. Our investment banking advisory services focus on mergers and acquisitions, strategic advisory and capital raises. Our asset management funds focus on both long and short investment strategies involving public sustainable industry companies.

# Selected Recent Sustainable Infrastructure M&A Transactions

## Corporate Transactions

Date	Acquirer	Target	Target / Transaction Description	Subsector	Deal Value (\$mm)	Transaction Multiple <sup>(1)</sup>	
						Rev	EBITDA
5/2/16	Oracle	Opower	Announced \$532mm acquisition of Opower, a major provider of cloud-based energy efficiency and customer engagement software to utilities	Energy Efficiency	\$532	3.6x	NM
4/25/16	EDF Renewable Energy	groSolar	Acquisition of large commercial- and utility-scale solar PV developer	Solar	ND	ND	ND
4/21/16	Current (GE)	Daintree Networks	Acquisition of Daintree Networks, an Industrial Internet provider of building controls solutions for commercial facilities	Energy Efficiency	\$77	ND	ND
4/20/16	GIC	ITC Holdings (Fortis)	Acquisition of a 19.9% equity interest in ITC Holdings from Fortis by Singapore sovereign fund GIC for \$1.2bn	Utilities	\$1,228	5.9x	8.8x
4/15/16	Forterra Building Products	U.S. Pipe	Acquisition of the Birmingham, AL-based provider of ductile iron pipe products for water distribution and water management applications	Water	ND	ND	ND
4/14/16	BuildingIQ	NorthWrite	Acquisition of a software portfolio from the Tualatin, OR-based developer of energy information management platform	Data Analytics	ND	ND	ND
4/12/16	Fortum	Info24	Acquisition of Sweden-based IoT developer with seven employees and ~\$1.9mm in 2015 revenue	IoT	ND	ND	ND
4/12/16	SMA	Tigo Energy	Acquisition of 27% stake in Los Gatos, CA-based provider of smart solar module technology for \$20mm	Solar	\$20	5.3x	ND
4/6/16	Canada State Pension Fund	Glencore	Acquisition of 40% stake in Glencore's agriculture unit for \$2.5bn	Agriculture	\$2,500	ND	ND
4/4/16	Nordex	Acciona	Acquisition of the manufacturing assets of Acciona Wind Power for €785mm	Wind	\$893	ND	ND

## Asset Transactions

Date	Acquirer	Target	Target / Transaction Description	Subsector	Deal Value (\$mm)	Transaction Multiple <sup>(1)</sup>	
						Rev	EBITDA
4/25/16	GE	Trina Solar	Acquisition of 85% stake in a 14 MW utility-scale solar project in Miyagi Prefecture, Japan	Solar	ND	ND	ND
4/20/16	EFG Hermes	EDP Renovaveis	Acquisition of 49% stake in a 664 MW portfolio of European wind assets for €550mm	Wind	\$625	ND	ND
4/20/16	Pembina	Paramount Resources	Acquisition of certain natural gas processing assets from Paramount	Natural Gas	ND	ND	ND
4/20/16	Southern Renewable Energy	Quantum Wind Acquisition	FERC approval for Southern to purchase the 40 MW Passadumkeag Mountain wind project in Bangor, MN	Wind	ND	ND	ND
4/10/16	TerraForm Global	Solarpack	Acquisition of the 26.4 MW Alto Cielo solar farm in Uruguay for \$35mm	Solar	\$35	ND	ND
4/5/16	Duke Energy	ET Capital	Acquisition of two 5 MW solar power plants in eastern North Carolina	Solar	ND	ND	ND
4/1/16	8point3	SunPower and First Solar	Acquisition of stakes in two solar farms with a total of 90 MWs of capacity from SunPower and First Solar	Solar	ND	ND	ND
4/1/16	Invenergy	Abengoa	Acquisition of a 70 MW wind project in Uruguay	Wind	ND	ND	ND

Source: FactSet, company announcements, SEC filings and third party providers.

(1) Revenue and EBITDA transaction multiples based on LTM metrics.

# Selected Recent Sustainable Infrastructure Capital Raise Transactions

## Corporate Transactions

Date	Company	Transaction Description	Amount Raised (\$mm)	Subsector	Disclosed New Investors
4/27/16	Silicon Ranch	Private placement of \$100mm for Nashville, TN-based developer of solar energy facilities	\$100	Solar	Partners Group
4/27/16	Mosaic	Announced closing of an up to \$200mm warehouse facility that will provide loans to more than 5,000 American homeowners for rooftop solar systems	\$200	Solar	DZ BANK , NY Green Bank
4/27/16	Vivint Smart Home	Private placement of \$100mm in Vivint Smart Home, a provider of integrated smart home devices	\$100	Smart Home	Peter Thiel, Solamere Capital
4/27/16	Aquion	Raised \$33mm to support its saltwater batteries for long-duration storage, targeting \$60mm total	\$33	Energy Storage	
4/26/16	RayVio	Private placement of \$26mm for Hayward, CA-based developer of ultraviolet LED technology for point-of-use water disinfection and other hygiene applications	\$26	Water	IPV Capital, Tsing Capital
4/26/16	Tado	Private placement of \$23mm for Munich-based developer of smart climate control devices for homes	\$23	Energy Efficiency	Inven Capital
4/22/16	ViZn Energy Systems	Private placement of \$10mm as part of an ongoing round of investment for MT-based developer of energy storage solutions for transportation and smart grid	\$10	Energy Storage	
4/18/16	FuelCell Energy	Loan facility of \$25mm to support development of fuel cell projects for Danbury, CT-based provider of ultra-clean baseload distributed generation	\$25	Energy Storage	Hercules Capital
4/18/16	GELI	Private placement of \$7mm for San Francisco, CA-based provider of software and business solutions for energy storage and microgrid systems	\$7	Energy Storage	Shell Technology Ventures
4/12/16	CropX	Private placement of \$10mm for Israeli developer of sensor-based irrigation solutions	\$10	AgTech	Robert Bosch Venture Capital, Flex
4/11/16	Foresight Group	Long-term debt facility of £160mm and revolving acquisition facility of £40 million for Foresight Solar Fund	\$285	Solar	Macquarie, Santander
4/6/16	Kyulux	Private placement of \$13.5mm for Japanese developer of OLED display and lighting technologies	\$14	Lighting	Samsung Display, LG Display, Japan Display, JOLED
4/5/16	Origami Energy	Private placement of £13.7mm for UK-based provider of grid-scale energy management SaaS solutions	\$20	Smart Grid	
4/4/16	Dominion Resources	Sale of \$750mm worth of common stock for general corporate purposes	\$750	Utilities	Citigroup

## Asset Transactions

Date	Company	Transaction Description	Amount Raised (\$mm)	Subsector	Disclosed New Investors
4/18/16	BRICS Bank	Provision of \$811mm in first round loan for clean energy projects in Brazil, China, India and South Africa	\$811	Renewable Energy	BRICS Bank
4/15/16	Fortum	Investment of €100mm in the 75 MW Solberg wind park in northern Sweden	\$113	Wind	Fortum
4/13/16	Egypt Government	€3.5bn of jointly structured and arranged underwriting finance to build the world's biggest gas and steam turbine power plants in Egypt	\$3,900	Renewable Energy	Deutsche Bank, HSBC, KfW IPEX
4/10/16	SolarCity	Private placement of a total of \$388mm to support commercial solar, energy storage and residential solar businesses	\$388	Solar	Credit Suisse
4/1/16	TenneT	Issuance of €300mm in green notes to finance a portfolio of wind projects	\$341	Wind	

Source: FactSet, company announcements, SEC filings and third party providers.

# Comparable Companies Trading Analysis

## Diversified Industrials and Power Infrastructure

Company	Price as of 4/29/2016	Price as a % of 52 Wk High	Market Value (\$mm)	Enterprise Value <sup>(1)</sup> (\$mm)	EV as a Multiple of EBITDA <sup>(2)</sup>		Price/ Earnings <sup>(3)</sup>		Net Debt/ 2015 EBITDA	Debt/ EV
					2015	2016	2015	2016		
<b>Diversified Industrials</b>										
<b>Diversified Industrials</b>										
GE	\$30.75	95.9%	\$286,911	\$368,306	18.5x	17.7x	23.5x	20.4x	3.9x	50.5%
Siemens	€91.12	89.5%	\$91,776	\$107,997	10.2x	9.3x	14.5x	13.2x	2.2x	33.7%
United Technologies	\$104.37	87.2%	\$87,212	\$103,618	9.3x	9.8x	16.6x	16.0x	1.4x	22.2%
Honeywell	\$114.27	98.0%	\$87,264	\$96,749	12.4x	11.5x	18.7x	17.2x	1.2x	14.4%
Danaher	\$96.75	99.1%	\$66,356	\$78,431	16.9x	14.6x	22.5x	19.7x	2.5x	15.8%
Caterpillar	\$77.72	86.7%	\$45,276	\$77,849	11.8x	13.7x	16.8x	22.0x	4.9x	49.3%
Mitsubishi	¥1,863	65.7%	\$27,686	\$74,539	21.3x	18.8x	NM	15.6x	12.2x	79.8%
Hyundai	₩143,500	81.8%	\$28,612	\$73,651	9.2x	8.7x	5.7x	5.5x	4.4x	77.4%
ABB	CHF20.28	91.5%	\$49,458	\$47,947	10.3x	10.3x	19.7x	18.9x	0.3x	16.0%
Schneider	€56.84	79.7%	\$39,629	\$42,481	9.7x	9.4x	16.1x	15.7x	1.2x	20.4%
Emerson	\$54.63	87.1%	\$35,384	\$39,517	9.8x	10.3x	17.4x	17.6x	1.1x	18.9%
Eaton Corp	\$63.27	85.7%	\$28,943	\$37,132	11.1x	11.2x	14.7x	14.8x	2.4x	23.3%
Johnson Controls	\$41.40	75.9%	\$27,181	\$34,647	8.7x	8.3x	11.7x	10.3x	1.7x	20.3%
Roper Technologies	\$176.09	89.9%	\$17,890	\$20,407	16.3x	14.9x	26.4x	25.2x	2.1x	15.2%
Legrand	€49.74	86.3%	\$15,276	\$16,117	13.3x	12.8x	22.8x	21.9x	0.8x	13.4%
Rockwell	\$113.47	89.3%	\$15,014	\$14,393	10.5x	11.4x	18.1x	18.9x	NM	12.4%
Dover	\$65.70	84.0%	\$10,246	\$12,966	10.5x	10.8x	18.1x	18.8x	2.2x	23.3%
Alstom	€22.32	71.8%	\$5,671	\$10,604	18.6x	17.6x	NM	18.2x	8.6x	76.5%
OMRON	¥3,560	60.3%	\$7,119	\$6,589	7.1x	7.4x	15.2x	16.1x	NM	NM
Hitachi	¥1,768	76.8%	\$3,555	\$5,380	7.5x	7.9x	30.6x	21.8x	1.8x	37.9%
<b>Mean</b>					<b>12.2x</b>	<b>11.8x</b>	<b>18.3x</b>	<b>17.4x</b>	<b>3.1x</b>	<b>32.7%</b>
<b>Median</b>					<b>10.5x</b>	<b>11.0x</b>	<b>17.7x</b>	<b>17.9x</b>	<b>2.1x</b>	<b>22.2%</b>
<b>Power Infrastructure</b>										
<b>Primary Equipment and Power Electronics</b>										
Tyco Electronics	\$59.48	83.7%	\$21,500	\$24,005	9.2x	9.2x	16.1x	14.5x	1.1x	16.2%
Delta	NT\$150.00	76.8%	\$12,040	\$11,100	12.4x	11.5x	20.2x	19.5x	NM	4.2%
Sensata	\$37.67	65.9%	\$6,475	\$9,698	13.5x	12.2x	13.7x	13.1x	4.5x	37.5%
NGK	¥2,314	69.2%	\$7,084	\$7,123	7.4x	7.2x	15.0x	14.1x	NM	20.8%
Fuji	¥475.00	79.3%	\$3,314	\$5,226	7.6x	7.4x	11.3x	11.0x	2.6x	39.4%
Yaskawa	¥1,311	73.5%	\$3,268	\$3,433	7.6x	8.0x	14.9x	16.2x	0.3x	12.9%
LSIS	₩52,300	86.2%	\$1,343	\$1,734	8.1x	7.5x	21.0x	13.7x	1.8x	37.5%
SPX	\$16.10	77.6%	\$668	\$909	8.0x	7.4x	9.5x	14.3x	2.4x	41.1%
<b>Mean</b>					<b>9.2x</b>	<b>8.8x</b>	<b>15.2x</b>	<b>14.6x</b>	<b>2.1x</b>	<b>26.2%</b>
<b>Median</b>					<b>8.0x</b>	<b>7.7x</b>	<b>15.0x</b>	<b>14.2x</b>	<b>2.1x</b>	<b>29.1%</b>
<b>EPC and O&amp;M</b>										
Grupo ACS	€28.88	89.2%	\$10,601	\$15,316	5.5x	5.4x	13.4x	12.7x	1.2x	78.6%
Acciona	€69.94	86.9%	\$4,603	\$11,306	8.6x	8.7x	19.9x	20.8x	4.9x	75.6%
AECOM	\$32.49	91.8%	\$4,925	\$9,027	8.3x	8.0x	10.5x	9.9x	3.6x	50.1%
Fluor	\$54.66	89.1%	\$7,556	\$6,571	6.0x	6.2x	19.5x	14.9x	NM	15.1%
Jacobs	\$44.58	98.2%	\$5,453	\$5,708	7.9x	8.3x	13.9x	14.4x	0.3x	10.9%
Amec Foster Wheeler	£4.94	49.9%	\$2,905	\$4,218	7.3x	8.1x	7.4x	9.1x	2.4x	46.0%
Quanta	\$23.72	77.5%	\$3,621	\$4,162	8.5x	7.3x	21.4x	14.2x	0.7x	11.6%
Dycom Industries	\$70.60	77.7%	\$2,309	\$2,920	9.6x	7.6x	23.6x	17.1x	2.0x	21.2%
Balfour Beatty	£2.39	86.8%	\$2,459	\$2,919	NM	15.0x	NM	23.3x	NM	50.7%
MasTec	\$22.66	94.9%	\$1,895	\$2,884	9.4x	6.9x	NM	16.5x	3.3x	35.5%
Stantec	C\$32.16	84.4%	\$2,432	\$2,641	10.8x	8.1x	18.9x	16.2x	0.9x	11.0%
Bilfinger	€38.07	80.8%	\$2,072	\$1,997	6.5x	6.4x	16.7x	16.0x	0.4x	30.6%
Primoris	\$23.39	92.6%	\$1,199	\$1,323	10.0x	7.4x	32.9x	19.5x	0.8x	20.8%
Royal BAM Group	€4.21	80.6%	\$1,336	\$1,254	7.8x	5.2x	14.9x	10.4x	NM	54.6%
MYR Group	\$25.51	80.4%	\$490	\$455	5.5x	5.3x	19.7x	17.9x	NM	NM
<b>Mean</b>					<b>8.0x</b>	<b>7.6x</b>	<b>17.9x</b>	<b>15.5x</b>	<b>1.9x</b>	<b>36.6%</b>
<b>Median</b>					<b>8.1x</b>	<b>7.4x</b>	<b>18.9x</b>	<b>16.0x</b>	<b>1.2x</b>	<b>33.0%</b>

Source: FactSet, SEC filings and third party providers. Values in U.S. Dollars. Share prices shown in local currencies.

(1) Enterprise Value = Market Value of Equity + Debt + Preferred Equity + Minority Interest + Investments in Affiliates - Cash and Marketable Securities.

(2) 2015 EBITDA Multiples exclude multiples over 35x, and 2016 EBITDA Multiples exclude multiples over 30x.

(3) 2015 Price/Earnings Multiples exclude multiples over 35x, and 2016 Price/Earnings Multiples exclude multiples over 30x.

# Comparable Companies Trading Analysis

## Energy Technology

Company	Price as of 4/29/2016	Price as a % of 52 Wk High	Market Value (\$mm)	Enterprise Value <sup>(1)</sup> (\$mm)	EV as a Multiple of EBITDA <sup>(2)</sup>		Price/ Earnings <sup>(3)</sup>		Net Debt/ 2015 EBITDA	Debt/ EV
					2015	2016	2015	2016		
<b>Energy Technology</b>										
<b>Smart Grid Solutions</b>										
AMETEK	\$48.09	83.4%	\$11,271	\$13,132	12.2x	12.4x	18.9x	19.4x	1.7x	16.9%
Keysight	\$26.08	71.8%	\$4,531	\$4,995	8.2x	8.1x	10.5x	10.9x	0.9x	22.0%
Itron	\$41.12	95.0%	\$1,585	\$1,830	13.7x	9.6x	NM	19.5x	1.8x	20.3%
Mueller Industries	\$31.56	85.7%	\$1,807	\$1,770	NM	NM	20.5x	20.4x	NA	11.9%
SMA	€46.25	82.6%	\$1,891	\$1,523	10.8x	7.3x	NM	20.1x	NM	3.5%
Badger Meter	\$71.33	93.1%	\$1,042	\$1,088	18.4x	15.7x	NM	30.1x	0.9x	5.6%
ESCO Technologies	\$38.48	96.2%	\$991	\$1,024	11.3x	9.5x	21.4x	18.7x	0.3x	6.8%
Smart Metering Systems	£4.06	91.6%	\$530	\$634	16.4x	13.8x	23.2x	22.8x	3.0x	0.2x
Silver Spring Networks	\$14.05	86.8%	\$717	\$591	NM	32.5x	NM	NM	NM	NM
PowerSecure	\$18.72	99.7%	\$422	\$422	17.9x	10.8x	NM	30.9x	0.0x	4.4%
Opower	\$7.90	60.9%	\$417	\$361	NM	NM	NM	NM	6.4x	NM
Utilitywise	£1.69	58.5%	\$195	\$207	7.5x	6.4x	9.1x	8.1x	0.5x	12.2%
EnerNOC	\$6.82	46.4%	\$218	\$181	NM	NM	NM	NM	1.3x	61.4%
Enphase	\$2.51	18.9%	\$120	\$105	NM	NM	NM	NM	1.3x	16.2%
<b>Mean</b>					<b>12.9x</b>	<b>12.6x</b>	<b>17.3x</b>	<b>20.1x</b>	<b>1.6x</b>	<b>16.7%</b>
<b>Median</b>					<b>12.2x</b>	<b>10.2x</b>	<b>19.7x</b>	<b>19.8x</b>	<b>1.3x</b>	<b>14.2%</b>
<b>Energy Storage</b>										
Tesla	\$240.76	84.0%	\$32,712	\$33,450	NM	NM	NM	NM	7.8x	8.6%
BYD	HK\$45.70	73.4%	\$20,204	\$23,313	16.3x	12.5x	34.2x	25.5x	4.2x	29.7%
Panasonic	¥994.40	53.6%	\$22,798	\$20,942	3.3x	3.2x	12.2x	11.8x	NM	41.8%
Samsung	₩114,000	87.0%	\$7,099	\$7,122	13.8x	32.3x	NM	7.9x	NM	21.6%
EnerSys	\$58.37	79.7%	\$2,490	\$2,849	8.8x	8.8x	14.6x	14.3x	0.9x	22.8%
Saft	€27.14	66.9%	\$802	\$852	6.9x	6.4x	14.5x	12.6x	0.5x	32.5%
Plug Power	\$2.06	69.1%	\$370	\$322	NM	NM	NM	NM	1.5x	5.8%
Ballard	C\$2.01	65.3%	\$249	\$213	NM	NM	NM	NM	2.1x	4.3%
FuelCell Energy	\$5.96	37.9%	\$184	\$189	NM	NM	NM	NM	1.8x	52.9%
Maxwell Technologies	\$6.42	79.9%	\$206	\$180	NM	30.9x	NM	NM	NM	NM
Hydrogenics	C\$11.80	72.9%	\$118	\$104	NM	NM	NM	NM	1.7x	12.2%
Ultralife	\$4.77	62.7%	\$74	\$58	NM	NM	NM	NM	NA	NM
<b>Mean</b>					<b>9.8x</b>	<b>15.7x</b>	<b>18.9x</b>	<b>14.4x</b>	<b>2.5x</b>	<b>23.2%</b>
<b>Median</b>					<b>8.8x</b>	<b>10.6x</b>	<b>14.6x</b>	<b>12.6x</b>	<b>1.7x</b>	<b>22.2%</b>
<b>LED Lighting</b>										
Acuity Brands	\$243.89	93.5%	\$10,793	\$10,818	22.3x	17.1x	NM	28.8x	0.3x	3.3%
Hubbell	\$105.76	94.0%	\$5,942	\$6,620	11.8x	11.4x	20.9x	19.9x	1.2x	14.9%
OSRAM	€45.58	82.3%	\$5,470	\$4,330	5.9x	5.5x	24.3x	16.5x	NM	2.2%
Universal Display Corporation	\$58.31	92.6%	\$2,728	\$2,339	28.5x	24.6x	NM	NM	NM	NM
Cree	\$24.51	74.5%	\$2,537	\$2,066	8.9x	8.2x	32.7x	26.4x	NM	0.1x
Fagerhult	kr187.00	96.6%	\$903	\$1,054	16.5x	14.5x	24.7x	20.5x	2.7x	21.6%
Epistar	NT\$20.75	41.7%	\$711	\$995	13.4x	9.1x	NM	NM	3.1x	52.8%
Zumtobel	€11.37	37.8%	\$580	\$775	5.9x	5.5x	13.4x	10.8x	1.6x	39.3%
Lumenpulse	\$17.04	88.8%	\$432	\$394	NM	14.7x	NM	23.2x	NM	NM
Veeco	\$18.41	57.9%	\$758	\$349	8.4x	NM	34.1x	NM	NM	NM
Revolution Lighting	\$6.51	43.4%	\$106	\$141	16.4x	7.9x	9.1x	14.0x	4.3x	26.5%
Energy Focus	\$7.80	26.7%	\$91	\$56	5.6x	NM	8.9x	NM	NM	NM
<b>Mean</b>					<b>13.1x</b>	<b>11.8x</b>	<b>21.0x</b>	<b>20.0x</b>	<b>2.2x</b>	<b>21.4%</b>
<b>Median</b>					<b>11.8x</b>	<b>10.3x</b>	<b>22.6x</b>	<b>20.2x</b>	<b>2.1x</b>	<b>18.3%</b>
<b>Energy/Facilities Management</b>										
EMCOR	\$48.48	92.6%	\$2,926	\$2,774	7.7x	7.4x	17.8x	16.6x	NM	11.5%
Carillion	£2.94	80.8%	\$1,886	\$2,115	5.7x	5.4x	8.4x	8.6x	0.6x	43.8%
ABM	\$32.17	94.6%	\$1,817	\$2,035	9.5x	9.7x	18.6x	20.0x	1.1x	14.1%
MITIE	£2.71	79.6%	\$1,412	\$1,752	7.9x	7.6x	11.2x	10.8x	1.5x	23.2%
Ameresco	\$4.47	56.0%	\$207	\$291	6.3x	5.5x	NM	16.9x	1.8x	41.0%
Willdan	\$10.75	69.6%	\$89	\$77	7.6x	5.3x	20.7x	15.0x	NM	7.5%
<b>Mean</b>					<b>7.5x</b>	<b>6.8x</b>	<b>15.3x</b>	<b>14.6x</b>	<b>1.2x</b>	<b>23.5%</b>
<b>Median</b>					<b>7.6x</b>	<b>6.4x</b>	<b>17.8x</b>	<b>15.8x</b>	<b>1.3x</b>	<b>18.7%</b>

Source: FactSet, SEC filings and third party providers. Values in U.S. Dollars. Share prices shown in local currencies.

(1) Enterprise Value = Market Value of Equity + Debt + Preferred Equity + Minority Interest + Investments in Affiliates - Cash and Marketable Securities.

(2) 2015 EBITDA Multiples exclude multiples over 35x, and 2016 EBITDA Multiples exclude multiples over 30x.

(3) 2015 Price/Earnings Multiples exclude multiples over 35x, and 2016 Price/Earnings Multiples exclude multiples over 30x.

# Comparable Companies Trading Analysis Renewables

Company	Price as of 4/29/2016	Price as a % of 52 Wk High	Market Value (\$mm)	Enterprise Value <sup>(1)</sup> (\$mm)	EV as a Multiple of EBITDA <sup>(2)</sup>		Price/ Earnings <sup>(3)</sup>		Net Debt/ 2015 EBITDA	Debt/ EV
					2015	2016	2015	2016		
<b>Renewables</b>										
<b>Integrated PV and PV Manufacturing</b>										
Hanwha	₩37,800	69.4%	\$2,539	\$15,506	10.8x	8.4x	NM	10.7x	3.4x	87.8%
First Solar	\$55.84	75.2%	\$5,830	\$4,128	5.5x	6.9x	10.4x	12.9x	NM	7.3%
SunPower	\$20.14	59.8%	\$2,879	\$3,669	6.6x	8.3x	9.3x	14.1x	1.4x	48.3%
Canadian Solar	\$17.91	44.7%	\$1,074	\$2,362	6.7x	6.6x	6.1x	9.6x	3.7x	102.2%
Yingli Green Energy	\$4.55	23.5%	\$90	\$1,934	NM	NM	NM	NM	NA	98.4%
Trina Solar	\$9.75	73.1%	\$846	\$1,930	5.9x	4.9x	11.3x	7.0x	3.3x	89.4%
ReneSola	\$1.38	70.8%	\$143	\$696	6.1x	5.4x	NM	34.5x	4.8x	105.4%
JA Solar	\$8.67	80.3%	\$443	\$645	2.5x	2.3x	5.3x	5.4x	0.8x	116.9%
SolarWorld	€8.00	46.8%	\$138	\$367	7.9x	4.5x	NM	NM	4.9x	126.7%
Mean					6.5x	5.9x	8.5x	13.4x	3.2x	86.9%
Median					6.3x	6.0x	9.3x	10.7x	3.4x	98.4%
<b>Solar Development</b>										
SunEdison	\$24	0.7%	\$75	\$11,461	NM	NM	NM	NM	NA	101.8%
Abengoa	€59	18.0%	\$314	\$11,216	8.0x	7.8x	3.5x	6.2x	5.2x	90.9%
SolarCity	\$30.32	47.5%	\$3,170	\$6,259	NM	NM	NM	NM	NM	45.6%
Sunrun	\$7.88	52.7%	\$815	\$1,559	NM	NM	NM	NM	NM	46.1%
Scatec Solar	kr35.50	66.4%	\$431	\$1,007	11.1x	9.8x	NM	NM	5.8x	66.9%
Etrion	C\$31	63.5%	\$83	\$614	20.2x	16.3x	NM	NM	17.5x	96.2%
Mean					13.1x	11.3x	3.5x	6.2x	9.5x	74.6%
Median					11.1x	9.8x	3.5x	6.2x	5.8x	78.9%
<b>IPPs</b>										
EDP	€3.10	84.5%	\$11,084	\$37,111	8.5x	8.9x	13.3x	12.6x	4.7x	59.5%
AES	\$11.16	79.6%	\$7,336	\$29,689	7.8x	7.8x	9.1x	11.0x	4.9x	71.9%
NRG	\$15.10	56.4%	\$4,738	\$23,339	7.0x	7.6x	NM	17.9x	4.6x	84.7%
Enel	€1.89	92.8%	NA	\$20,795	9.9x	9.3x	21.0x	23.6x	3.8x	41.6%
Northland Power	C\$20.81	94.8%	\$2,850	\$7,055	22.0x	17.2x	NM	22.8x	11.5x	60.3%
Boralex	C\$16.43	96.8%	\$858	\$2,022	12.0x	9.9x	NM	NM	6.9x	61.5%
Atlantic Power	C\$3.34	81.5%	\$322	\$1,602	6.9x	7.6x	NM	NM	4.5x	85.8%
Alterra Power	C\$46	83.6%	\$172	\$505	11.3x	11.4x	12.0x	10.5x	5.6x	56.1%
Mean					10.7x	9.9x	13.9x	16.4x	5.8x	65.2%
Median					9.2x	9.1x	12.7x	15.2x	4.8x	60.9%
<b>Wind and Other</b>										
Vestas	kr465.00	95.0%	\$15,344	\$13,057	9.4x	8.1x	21.1x	17.6x	NM	4.4%
Xinjiang Goldwind	HK\$12.82	64.8%	\$6,198	\$6,948	11.6x	9.8x	10.2x	9.4x	3.9x	0.4x
Gamesa	€17.20	94.1%	\$5,375	\$5,039	9.8x	7.8x	27.9x	19.2x	NM	12.4%
Sinovel	¥2.92	26.7%	\$2,716	\$2,694	NM	NM	NM	NM	NA	8.9%
Suzlon	₹14.99	53.5%	\$1,078	\$2,577	19.2x	11.6x	NM	NM	16.9x	104.2%
Nordex	€24.45	72.1%	\$2,639	\$2,341	11.1x	7.4x	32.9x	20.2x	NM	10.1%
Ormat	\$28.92	91.2%	\$1,097	\$1,676	NM	NM	18.5x	18.7x	NA	34.6%
Ming Yang Wind Power	\$2.40	62.8%	\$300	\$179	NM	NM	NM	NM	NA	107.8%
Mean					12.2x	9.0x	22.2x	17.0x	10.4x	40.4%
Median					11.1x	8.1x	21.1x	18.7x	10.4x	23.5%

Source: FactSet, SEC filings and third party providers. Values in U.S. Dollars. Share prices shown in local currencies.

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# Comparable Companies Trading Analysis

## YieldCos

Company	Price as of 4/29/2016	Price as a % of 52 Wk High	Market Value (\$mm)	Enterprise Value <sup>(1)</sup> (\$mm)	EV as a Multiple of EBITDA <sup>(2)</sup>		Price/ Earnings <sup>(3)</sup>		Current Yield	Debt/ EV
					2015	2016	2015	2016		
<b>YieldCos</b>										
<b>North American YieldCos</b>										
Brookfield Renewables	C\$36.33	90.7%	\$8,059	\$22,393	17.3x	13.0x	NM	NM	6.6%	37.0%
Abengoa Yield	\$18.03	46.4%	\$1,867	\$7,347	11.7x	9.5x	NM	19.0x	0.0%	83.5%
NRG Yield	\$15.13	56.1%	\$1,543	\$6,974	9.7x	8.4x	NM	14.6x	5.9%	68.9%
NextEra Energy Partners	\$28.89	59.9%	\$3,079	\$6,941	17.2x	10.7x	NM	19.3x	3.9%	49.7%
Pattern Energy	\$21.00	65.6%	\$1,353	\$4,150	16.5x	13.2x	NM	NM	7.1%	42.7%
TerraForm Power	\$10.68	25.6%	\$841	\$3,994	10.7x	6.7x	NM	9.8x	13.3%	63.8%
Innergex	C\$13.85	96.8%	\$1,206	\$2,876	19.7x	17.6x	NM	NM	4.6%	67.8%
TransAlta Renewables	C\$12.38	95.9%	\$2,240	\$2,811	13.5x	9.3x	13.6x	18.8x	7.0%	22.6%
8point3	\$15.77	74.6%	\$1,120	\$831	NM	13.8x	17.6x	NM	5.6%	36.0%
Mean					14.5x	11.4x	15.6x	16.3x	6.0%	52.4%
Median					15.0x	10.7x	15.6x	18.8x	5.9%	49.7%
<b>European YieldCos</b>										
Greencoat UK Wind	\$1.08	93.4%	\$1,092	\$1,784	34.7x	NM	16.4x	NM	5.9%	7.6%
Saeta Yield	\$9.30	89.4%	\$755	\$1,702	10.9x	8.6x	NM	21.2x	6.5%	0.5x
Renewables Infrastructure	£1.03	94.1%	\$1,081	\$1,081	NM	33.1x	NM	NM	6.1%	NM
Bluefield Solar Income	£1.06	95.5%	\$482	\$493	NM	NM	NM	NM	6.7%	3.4%
NextEnergy Solar Fund	£1.00	91.0%	\$401	\$362	NM	NM	NM	NM	6.3%	NM
Foresight Solar	£.92	84.1%	\$70	\$68	NM	NM	NM	NM	6.6%	NM
Mean					22.8x	20.9x	16.4x	21.2x	6.3%	21.4%
Median					22.8x	20.9x	16.4x	21.2x	6.4%	7.6%
<b>Other International YieldCos</b>										
TerraForm Global	\$2.91	20.2%	\$564	\$866	10.4x	3.1x	NM	11.6x	46.2%	143.2%
Mean					10.4x	3.1x	NM	11.6x	46.2%	143.2%
Median					10.4x	3.1x	NM	11.6x	46.2%	143.2%
<b>MLPs</b>										
Green Plains	\$18.10	53.2%	\$709	\$1,090	8.8x	8.7x	NM	NM	2.6%	61.9%
Enviva	\$22.71	97.9%	\$574	\$736	9.5x	8.2x	23.7x	16.3x	7.9%	29.0%
Mean					9.2x	8.4x	23.7x	16.3x	5.3%	45.4%
Median					9.2x	8.4x	23.7x	16.3x	5.3%	45.4%

Source: FactSet, SEC filings and third party providers. Values in U.S. Dollars. Share prices shown in local currencies.

(1) Enterprise Value = Market Value of Equity + Debt + Preferred Equity + Minority Interest + Investments in Affiliates - Cash and Marketable Securities.

(2) 2015 EBITDA Multiples exclude multiples over 35x, and 2016 EBITDA Multiples exclude multiples over 30x.

(3) 2015 Price/Earnings Multiples exclude multiples over 35x, and 2016 Price/Earnings Multiples exclude multiples over 30x.

# Comparable Companies Trading Analysis

## AgTech and Building Products

Company	Price as of 4/29/2016	Price as a % of 52 Wk High	Market Value (\$mm)	Enterprise Value <sup>(1)</sup> (\$mm)	EV as a Multiple of EBITDA <sup>(2)</sup>		Price/ Earnings <sup>(3)</sup>		Net Debt/ 2015 EBITDA	Debt/ EV
					2015	2016	2015	2016		
<b>AgTech</b>										
<b>Large Crop / Life Science</b>										
Monsanto	\$93.68	75.7%	\$41,181	\$48,889	11.0x	12.0x	17.5x	19.0x	1.8x	18.5%
Syngenta	CHF384.00	88.2%	\$37,750	\$39,546	13.7x	14.2x	21.9x	22.0x	1.0x	10.3%
Archer-Daniels-Midland	\$39.94	74.9%	\$23,527	\$27,238	8.0x	8.8x	15.7x	16.1x	1.1x	21.6%
Agrium	C\$108.12	77.2%	\$12,044	\$17,127	7.2x	8.6x	10.7x	13.6x	2.2x	34.7%
Mosaic	\$27.99	58.7%	\$10,490	\$12,413	6.0x	8.5x	9.6x	19.4x	1.3x	31.1%
Bunge Limited	\$62.50	67.2%	\$8,749	\$11,568	6.4x	6.1x	12.9x	11.7x	1.0x	47.2%
Alico	\$28.91	55.7%	\$242	\$470	NM	NM	NM	NM	NA	48.7%
<b>Mean</b>					<b>8.7x</b>	<b>9.7x</b>	<b>14.7x</b>	<b>17.0x</b>	<b>1.4x</b>	<b>30.3%</b>
<b>Median</b>					<b>7.6x</b>	<b>8.7x</b>	<b>14.3x</b>	<b>17.5x</b>	<b>1.2x</b>	<b>31.1%</b>
<b>Irrigation / Equipment</b>										
Deere	\$84.11	85.6%	\$26,465	\$58,838	17.0x	23.1x	15.3x	20.6x	9.4x	61.6%
CNH Industrial	\$7.74	79.6%	\$10,147	\$30,471	13.1x	13.6x	22.1x	23.4x	8.6x	86.8%
Kubota	¥1,660	75.7%	\$19,309	\$25,852	10.1x	10.0x	14.3x	13.3x	2.3x	27.8%
Mahindra & Mahindra	₹1,332	92.4%	\$12,579	\$18,068	24.9x	21.0x	24.4x	20.6x	6.5x	31.9%
AGCO	\$53.47	92.3%	\$4,400	\$5,828	9.3x	10.8x	16.5x	22.8x	2.1x	27.1%
Toro	\$86.45	96.7%	\$4,699	\$5,007	13.7x	NM	23.9x	21.2x	0.8x	8.3%
Valmont	\$140.38	96.2%	\$3,241	\$3,606	10.9x	10.3x	24.9x	21.9x	1.1x	21.1%
Jain	₹61.15	77.4%	\$424	\$1,012	8.0x	7.0x	19.3x	11.6x	4.7x	63.1%
Lindsay	\$76.46	83.2%	\$856	\$857	12.5x	13.3x	26.1x	28.9x	0.4x	13.7%
Raven Industries	\$16.09	72.0%	\$596	\$550	NM	14.1x	NM	NM	NA	NM
<b>Mean</b>					<b>13.3x</b>	<b>13.7x</b>	<b>20.8x</b>	<b>20.5x</b>	<b>4.0x</b>	<b>37.9%</b>
<b>Median</b>					<b>12.5x</b>	<b>13.3x</b>	<b>22.1x</b>	<b>21.2x</b>	<b>2.3x</b>	<b>27.8%</b>
<b>Building, Products &amp; Materials</b>										
<b>Multi-Industry</b>										
CRH	\$29.11	94.1%	\$24,339	\$31,775	12.9x	9.1x	27.5x	16.8x	3.0x	31.5%
Saint-Gobain	€40.00	89.2%	\$26,146	\$31,405	7.2x	6.8x	18.4x	16.7x	1.3x	37.1%
Masco	\$30.71	93.3%	\$10,368	\$12,355	11.7x	10.5x	25.8x	20.2x	1.8x	34.8%
Owens Corning	\$46.07	87.7%	\$5,433	\$7,259	8.5x	7.5x	17.9x	15.2x	2.2x	26.9%
Beacon Roofing Supply	\$42.73	94.2%	\$2,568	\$3,623	17.8x	10.7x	28.1x	20.9x	5.4x	31.0%
Armstrong World Industries	\$40.81	77.6%	\$2,306	\$3,016	7.7x	7.6x	18.1x	15.8x	1.9x	33.3%
Griffon Corporation	\$15.81	82.2%	\$772	\$1,611	9.4x	9.0x	20.8x	17.8x	4.9x	55.9%
Simpson Manufacturing	\$37.60	95.1%	\$1,824	\$1,584	11.2x	9.5x	27.2x	22.2x	NM	NM
Gibraltar	\$26.45	92.0%	\$862	\$969	11.0x	8.4x	24.3x	19.9x	1.6x	21.6%
<b>Mean</b>					<b>10.8x</b>	<b>8.8x</b>	<b>23.1x</b>	<b>18.4x</b>	<b>2.8x</b>	<b>34.0%</b>
<b>Median</b>					<b>11.0x</b>	<b>9.0x</b>	<b>24.3x</b>	<b>17.8x</b>	<b>2.1x</b>	<b>32.4%</b>
<b>Sustainable Products/Materials</b>										
Kingspan	€23.00	88.5%	\$4,661	\$5,092	14.1x	12.5x	21.1x	18.8x	1.1x	12.8%
Cabot Corporation	\$48.79	96.3%	\$3,096	\$4,059	8.4x	7.9x	17.0x	14.5x	1.9x	24.8%
Headwaters	\$20.01	92.0%	\$1,526	\$1,940	11.2x	9.7x	16.8x	14.1x	2.6x	29.0%
Trex	\$47.45	84.7%	\$1,496	\$1,467	15.0x	12.5x	28.4x	23.3x	0.0x	NM
Quanex	\$18.84	85.9%	\$642	\$938	12.7x	7.9x	30.5x	21.9x	4.0x	34.2%
Aspen Aerogels	\$4.76	52.7%	\$111	\$78	8.6x	6.9x	NM	NM	NM	NM
<b>Mean</b>					<b>11.7x</b>	<b>9.6x</b>	<b>22.8x</b>	<b>18.5x</b>	<b>1.9x</b>	<b>25.2%</b>
<b>Median</b>					<b>12.0x</b>	<b>8.8x</b>	<b>21.1x</b>	<b>18.8x</b>	<b>1.9x</b>	<b>26.9%</b>

Source: FactSet, SEC filings and third party providers. Values in U.S. Dollars. Share prices shown in local currencies.

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(2) 2015 EBITDA Multiples exclude multiples over 35x, and 2016 EBITDA Multiples exclude multiples over 30x.

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# Comparable Companies Trading Analysis

## Water

Company	Price as of 4/29/2016	Price as a % of 52 Wk High	Market Value (\$mm)	Enterprise Value <sup>(1)</sup> (\$mm)	EV as a Multiple of EBITDA <sup>(2)</sup>		Price/ Earnings <sup>(3)</sup>		Net Debt/ 2015 EBITDA	Debt/ EV
					2015	2016	2015	2016		
<b>Water</b>										
<b>Efficiency / Process</b>										
Pentair	C\$58.08	83.4%	\$8,466	\$12,115	12.9x	12.4x	14.7x	14.1x	4.0x	31.9%
Flowerserve	\$48.81	82.0%	\$6,109	\$7,644	10.1x	11.5x	15.9x	19.6x	1.7x	21.3%
Itron	\$41.12	95.0%	\$1,585	\$1,830	13.7x	9.6x	NM	19.5x	1.8x	20.3%
Rexnord	C\$55.87	92.8%	\$1,523	\$1,754	10.9x	10.5x	23.2x	21.6x	1.4x	26.5%
CITIC Envirotech	\$51.40	76.0%	\$1,187	\$1,169	11.0x	11.0x	28.7x	23.7x	2.7x	62.9%
Badger Meter	\$71.33	93.1%	\$1,042	\$1,088	18.4x	15.7x	NM	30.1x	0.9x	5.6%
Calgon Carbon	\$16.39	70.8%	\$830	\$887	8.9x	8.3x	20.1x	18.4x	0.6x	12.6%
Lindsay	\$76.46	83.2%	\$856	\$857	12.5x	13.3x	26.1x	28.9x	0.4x	13.7%
Thermon Group	\$18.74	73.1%	\$607	\$630	9.3x	10.0x	18.7x	21.5x	0.3x	16.3%
Wabag	¥574.30	68.9%	\$292	\$305	14.1x	11.2x	25.5x	19.4x	NM	5.6%
Pure Technologies	C\$4.87	59.0%	\$212	\$198	18.6x	11.3x	NM	34.9x	NM	NM
<b>Mean</b>					<b>12.8x</b>	<b>11.4x</b>	<b>21.6x</b>	<b>22.9x</b>	<b>1.5x</b>	<b>21.7%</b>
<b>Median</b>					<b>12.5x</b>	<b>11.2x</b>	<b>21.6x</b>	<b>21.5x</b>	<b>1.4x</b>	<b>18.3%</b>
<b>Monitoring &amp; Compliance</b>										
Xylem	\$41.78	97.1%	\$7,539	\$8,063	13.3x	12.5x	22.6x	20.7x	1.0x	15.8%
Mueller Water Products	\$10.75	96.6%	\$1,768	\$2,131	11.1x	10.2x	26.1x	21.2x	2.1x	22.9%
Hyflux	\$5.62	63.3%	\$399	\$1,839	32.7x	26.9x	12.0x	NM	20.9x	92.5%
Rexnord	C\$55.87	92.8%	\$1,523	\$1,754	10.9x	10.5x	23.2x	21.6x	1.4x	26.5%
Aegion	\$21.23	94.7%	\$752	\$910	7.6x	7.3x	16.6x	16.8x	1.2x	39.0%
Layne	\$8.89	84.6%	\$175	\$266	20.7x	7.7x	NM	NM	7.0x	59.8%
<b>Mean</b>					<b>16.1x</b>	<b>12.5x</b>	<b>20.1x</b>	<b>20.1x</b>	<b>5.6x</b>	<b>42.7%</b>
<b>Median</b>					<b>12.2x</b>	<b>10.4x</b>	<b>22.6x</b>	<b>20.9x</b>	<b>1.7x</b>	<b>32.8%</b>
<b>Heating &amp; Cooling</b>										
Lennox	\$134.95	94.2%	\$5,892	\$6,944	15.7x	13.3x	26.3x	20.4x	2.4x	15.8%
A.O. Smith	\$77.22	93.8%	\$7,029	\$6,433	13.7x	12.4x	24.4x	21.9x	NM	4.1%
Nortek	\$47.16	50.7%	\$792	\$2,141	8.0x	7.2x	NM	14.0x	5.1x	65.0%
AAON	\$26.52	93.8%	\$1,406	\$1,377	16.6x	14.7x	31.6x	27.4x	NM	NM
Comfort Systems USA	\$29.49	84.3%	\$1,148	\$1,078	9.7x	8.2x	22.7x	17.3x	NM	0.0x
<b>Mean</b>					<b>12.8x</b>	<b>11.2x</b>	<b>26.2x</b>	<b>20.2x</b>	<b>3.8x</b>	<b>21.5%</b>
<b>Median</b>					<b>13.7x</b>	<b>12.4x</b>	<b>25.3x</b>	<b>20.4x</b>	<b>3.8x</b>	<b>9.9%</b>
<b>Distribution</b>										
SUEZ	€16.10	85.1%	\$10,017	\$21,969	7.6x	7.6x	22.5x	20.1x	3.6x	58.4%
American Water Works	\$72.76	99.8%	\$12,881	\$19,437	12.8x	12.0x	27.6x	25.8x	4.3x	33.7%
Severn Trent	£22.27	97.0%	\$7,684	\$14,478	11.7x	11.6x	21.8x	22.2x	5.5x	47.6%
Aqua America	\$31.66	97.6%	\$5,582	\$7,403	16.4x	15.3x	25.1x	23.7x	4.0x	24.3%
American States Water	\$41.69	88.3%	\$1,517	\$1,873	11.7x	11.1x	26.3x	25.1x	2.2x	18.9%
SJW	\$34.41	90.9%	\$694	\$1,114	NM	NM	18.6x	21.9x	NA	37.7%
Middlesex Water Company	\$36.58	99.2%	\$585	\$738	NM	NM	30.0x	NM	NA	20.0%
Connecticut Water Service	\$47.02	99.2%	\$526	\$724	18.7x	17.4x	23.0x	22.4x	5.1x	27.3%
York Water	\$29.65	88.8%	\$378	\$465	16.1x	15.9x	30.6x	29.9x	2.9x	18.8%
Artesian	\$26.99	84.5%	\$243	\$360	10.5x	10.3x	NM	NM	3.4x	32.2%
<b>Mean</b>					<b>13.2x</b>	<b>12.6x</b>	<b>25.1x</b>	<b>23.9x</b>	<b>3.9x</b>	<b>31.9%</b>
<b>Median</b>					<b>12.3x</b>	<b>11.8x</b>	<b>25.1x</b>	<b>23.1x</b>	<b>3.8x</b>	<b>29.7%</b>

Source: FactSet, SEC filings and third party providers. Values in U.S. Dollars. Share prices shown in local currencies.

(1) Enterprise Value = Market Value of Equity + Debt + Preferred Equity + Minority Interest + Investments in Affiliates - Cash and Marketable Securities.

(2) 2015 EBITDA Multiples exclude multiples over 35x, and 2016 EBITDA Multiples exclude multiples over 30x.

(3) 2015 Price/Earnings Multiples exclude multiples over 35x, and 2016 Price/Earnings Multiples exclude multiples over 30x.

# Comparable Companies Trading Analysis

## Air and Environmental Services, Industrial Biotechnology and Advanced Transportation

Company	Price as of 4/29/2016	Price as a % of 52 Wk High	Market Value (\$mm)	Enterprise Value <sup>(1)</sup> (\$mm)	EV as a Multiple of EBITDA <sup>(2)</sup>		Price/ Earnings <sup>(3)</sup>		Net Debt/ 2015 EBITDA	Debt/ EV
					2015	2016	2015	2016		
<b>Air and Environmental Services</b>										
<b>Solid Waste</b>										
Waste Management	\$58.79	98.0%	\$25,927	\$35,104	10.3x	9.7x	22.5x	21.1x	2.6x	25.6%
Veolia	€21.46	93.4%	\$13,979	\$25,400	7.9x	7.4x	24.0x	20.7x	3.3x	61.6%
Republic Services	\$47.07	96.5%	\$16,290	\$23,745	9.3x	8.9x	22.8x	21.8x	2.9x	31.8%
Waste Connections	\$67.28	99.7%	\$8,248	\$10,322	14.5x	13.9x	34.0x	31.7x	2.9x	20.0%
Progressive Waste	C\$40.38	96.2%	\$3,508	\$5,099	9.6x	10.0x	23.3x	25.4x	3.0x	32.1%
Covanta	\$16.26	71.2%	\$2,201	\$4,434	10.4x	10.7x	NM	NM	5.4x	57.5%
Casella	\$7.16	96.6%	\$294	\$815	7.7x	7.2x	NM	NM	4.9x	64.2%
<b>Mean</b>					<b>9.9x</b>	<b>9.7x</b>	<b>25.3x</b>	<b>24.2x</b>	<b>3.6x</b>	<b>41.8%</b>
<b>Median</b>					<b>9.6x</b>	<b>9.7x</b>	<b>23.3x</b>	<b>21.8x</b>	<b>3.0x</b>	<b>32.1%</b>
<b>Specialty Waste</b>										
Ecolab	\$114.98	93.9%	\$33,856	\$40,147	13.9x	13.6x	26.3x	25.8x	2.2x	16.1%
Stericycle	\$95.56	63.0%	\$10,325	\$11,285	14.3x	11.3x	21.7x	19.2x	4.0x	28.5%
Darling Ingredients	\$14.49	89.3%	\$2,408	\$4,291	10.2x	8.7x	30.2x	21.0x	4.3x	45.7%
Clean Harbors	\$49.40	85.4%	\$2,892	\$4,043	8.0x	8.9x	NM	NM	2.4x	34.2%
US Ecology	\$45.03	85.0%	\$927	\$1,268	10.1x	9.9x	28.7x	23.9x	2.3x	23.2%
Newalta	C\$1.89	11.3%	\$132	\$395	9.1x	16.3x	NM	NM	6.0x	66.5%
Heritage-Crystal Clean	\$10.40	64.5%	\$239	\$279	7.5x	7.9x	NM	27.9x	1.3x	25.4%
<b>Mean</b>					<b>10.4x</b>	<b>10.9x</b>	<b>26.7x</b>	<b>23.6x</b>	<b>3.2x</b>	<b>34.2%</b>
<b>Median</b>					<b>10.1x</b>	<b>9.9x</b>	<b>27.5x</b>	<b>23.9x</b>	<b>2.4x</b>	<b>28.5%</b>
<b>Pollution Control</b>										
Donaldson	\$32.68	85.9%	\$4,360	\$4,768	13.1x	12.9x	21.1x	20.7x	1.1x	13.7%
CLARCOR	\$58.77	88.1%	\$2,867	\$3,153	12.2x	12.2x	22.2x	21.7x	1.2x	12.9%
Calgon Carbon	\$16.39	70.8%	\$830	\$887	8.9x	8.3x	20.1x	18.4x	0.6x	12.6%
CECO	\$6.60	52.0%	\$222	\$368	7.8x	6.9x	6.8x	8.6x	2.9x	48.2%
Advanced Emissions Solutions	\$7.40	47.3%	\$161	\$165	NM	NM	NM	NM	NA	9.3%
<b>Mean</b>					<b>10.5x</b>	<b>10.1x</b>	<b>17.5x</b>	<b>17.4x</b>	<b>1.5x</b>	<b>19.3%</b>
<b>Median</b>					<b>10.5x</b>	<b>10.3x</b>	<b>20.6x</b>	<b>19.6x</b>	<b>1.2x</b>	<b>12.9%</b>
<b>Industrial Biotechnology</b>										
Archer Daniels Midland	\$39.94	74.9%	\$23,527	\$27,238	8.0x	8.8x	15.7x	16.1x	1.1x	21.6%
Cosan	R\$31.84	95.5%	\$3,788	\$7,227	5.7x	5.3x	19.6x	15.0x	1.9x	47.3%
Green Plains Renewable Energy	\$18.10	53.2%	\$709	\$1,090	8.8x	8.7x	NM	NM	1.9x	61.9%
SunOpta	C\$6.73	45.1%	\$460	\$997	14.5x	9.7x	18.6x	19.3x	7.7x	53.7%
Renewable Energy Group	\$9.72	75.9%	\$433	\$651	13.0x	5.9x	NM	8.5x	4.4x	42.4%
MGP Ingredients	\$26.42	95.8%	\$442	\$474	NM	NM	NM	NM	NA	7.1%
Pacific Ethanol	\$4.73	34.5%	\$191	\$378	22.0x	5.3x	NM	13.1x	10.3x	60.8%
Amyris	\$1.02	37.6%	\$210	\$354	NM	NM	NM	NM	NM	0.4x
Solazyme	\$2.34	53.9%	\$193	\$300	NM	NM	NM	NM	NM	67.5%
FutureFuel	\$11.24	69.9%	\$512	\$263	5.2x	3.5x	10.6x	11.8x	NM	NM
<b>Mean</b>					<b>11.0x</b>	<b>6.7x</b>	<b>16.1x</b>	<b>14.0x</b>	<b>4.5x</b>	<b>45.2%</b>
<b>Median</b>					<b>8.8x</b>	<b>5.9x</b>	<b>17.1x</b>	<b>14.1x</b>	<b>3.1x</b>	<b>47.3%</b>
<b>Advanced Transportation</b>										
Xerox	\$9.60	81.0%	\$9,958	\$16,310	6.5x	7.0x	9.8x	8.7x	2.5x	47.4%
Garmin	\$42.63	90.2%	\$8,207	\$7,009	10.9x	11.7x	17.1x	18.6x	NM	NM
TomTom	€7.96	64.0%	\$2,136	\$2,044	14.3x	12.9x	NM	33.3x	NM	3.6%
Descartes	C\$23.13	80.3%	\$1,420	\$1,352	20.7x	18.8x	22.4x	22.6x	NM	NM
Fleetmatics	\$36.25	57.7%	\$1,442	\$1,253	13.0x	10.9x	22.9x	20.5x	NM	2.2%
Cubic Corp	\$41.57	82.0%	\$1,136	\$1,091	8.5x	8.1x	NM	28.9x	NM	21.7%
ORBComm	\$9.91	94.5%	\$684	\$825	19.5x	16.4x	NM	NM	2.9x	18.4%
CalAmp	\$14.97	70.1%	\$559	\$461	9.6x	8.2x	13.4x	12.2x	NM	30.3%
Vaisala	€24.86	92.2%	\$515	\$445	8.7x	8.2x	16.3x	16.6x	NM	NM
Ituran	€78.92	78.4%	\$443	\$416	NM	NM	17.0x	NM	NA	NM
Trakm8	£2.75	67.2%	\$129	\$133	21.3x	12.9x	19.5x	16.1x	0.5x	4.0%
<b>Mean</b>					<b>13.3x</b>	<b>11.5x</b>	<b>17.3x</b>	<b>19.7x</b>	<b>2.0x</b>	<b>18.2%</b>
<b>Median</b>					<b>12.0x</b>	<b>11.3x</b>	<b>17.1x</b>	<b>18.6x</b>	<b>2.5x</b>	<b>18.4%</b>

Source: FactSet, SEC filings and third party providers. Values in U.S. Dollars. Share prices shown in local currencies.

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# GCA – The Largest Bank Focused Exclusively on Sustainable Infrastructure

## Who We Are



**Tokyo**  
Partnership with Sangyo Sosei Advisory Inc.

### Investment Banking

#### Mergers & Acquisitions

- > Corporate Sales
- > Asset Sales
- > Acquisitions
- > Minority investments
- > Joint ventures
- > Fairness opinions

**\$8b**

#### Capital Raising

- > Equity private placements
- > Debt private placements
- > Project finance advisory
- > Co-managed public offerings

**\$3b**

#### Strategic Advisory

- > Strategic consulting
- > IPO preparation
- > Financial restructuring
- > Specialized opinions
- > Independent capital markets advice

*Multiple valuation and fairness opinions*

### Asset Management

#### Public Equity

- > GCA Sustainable Growth Long Only Fund
- > GCA Sustainable Growth Long/Short Fund

**\$350m**

#### Private Equity

- > GCA Sustainable Bridge Fund

*Launching in 2016*

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