

July 2016 Review

Performance of Key Market Indices	Stock Performance			July Ending Versus	
	July	YTD	CY 2015	52 Wk High	52 Wk Low
Dow Jones Industrial Average	2.7%	5.8%	(2.2%)	0.4%	19.9%
NASDAQ Composite	6.2%	3.1%	5.7%	(1.3%)	20.3%
S&P 500	3.4%	6.3%	(0.7%)	1.8%	16.4%
NASDAQ Clean Edge	7.2%	(3.7%)	(7.3%)	(9.9%)	22.6%

Corporate Transactions

- > NextEra agreed to acquire Energy Future Holdings after it declared bankruptcy through a combination of debt, convertible equity, and proceeds from asset sales. The transaction includes an 80% stake in Oncor Electric Delivery
- > Flextronics International acquired SunEdison's Australian business for \$8.7mm. Assets in the transaction include the Australian business unit, as well as some multi-channel and residential solar businesses in the US and other countries
- > Infineon Technologies AG, a German chip maker, agreed to buy Wolfspeed Power from Cree Inc. for \$850 million in cash. The acquisition will allow Infineon to expand into fast-growing markets such as electric cars, renewable energy and the Internet of Things

Asset Transactions

- > Southern Power acquired RES America's 102 MW Lamesa solar facility in Texas. Construction began shortly after the acquisition with commercial operations expected by mid-year 2017
- > D.E. Shaw Renewable Investments acquired Community Energy's 100 MW North Star solar facility in Minnesota. Construction is ongoing on the facility, which is expected to achieve commercial operations before end of 2016
- > Sempra U.S. Gas & Power acquired the 100 MW Apple Blossom wind project in Michigan from Geronimo Energy. Construction is expected to begin fall 2016 with commercial operations achieved in 2017

Corporate Transactions

- > BYD raised \$2.2bn through a private placement that included \$449mm from Samsung Electronics. Other investors included four separate Chinese asset managers
- > SolarCity received \$345mm from four of the Company's Partners. The Company also added \$100mm and two new lenders to its debt facility, which currently stands at \$760mm
- > Indigo, a developer of microbial plant nutrition products, raised a \$100mm round of growth equity led by Alaska Permanent Fund with participation from Flagship Ventures
- > Lekela, a joint venture between Mainstream and PE firm, Actis, secured \$178mm from Partners Group and Cathay Pacific to develop wind and solar projects across Africa
- > FogHorn, a developer of "edge intelligence" software for industrial and commercial IoT applications, received \$12mm in a Series A Round from March Capital, GE Ventures, Robert Bosch Venture Capital, Yokogawa Electric Corporation and Darling Ventures

Asset Transactions

- > Advanced Microgrid Solutions secured \$200mm from Macquarie Capital to jointly develop a distributed fleet of AMS's advanced energy storage facilities in California
- > Sunrun secured a \$33mm non-recourse term loan facility to finance a portfolio of solar renewable energy credits (SRECs)
- > TransAlta Renewables received \$46mm in term-loan financing for a 68 MW wind farm in Ontario

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 ⁽¹⁾	
						Rev	EBITDA
7/29/16	NextEra	Energy Future Holdings, Oncor Electric Delivery	Agreed to acquire bankrupt Energy Future Holdings Corp. and its 80% stake in the transmission and distribution subsidiary Oncor Electric Delivery	Power Infrastructure	\$18,400	3.6x	17.2x
7/27/16	Constellation	ConEdison Solutions	Acquired the retail arm of ConEdison Solutions to expand its position in deregulated markets	Power Infrastructure	ND	ND	ND
7/25/16	Amplus Energy Solutions	SunEdison India	Acquired the portfolio of commercial and industrial rooftop projects of SunEdison India. Includes about 150 portfolio projects	Solar	ND	ND	ND
7/25/16	Flextronics International	SunEdison Australia	Acquired SunEdison's Australia portfolio, as well as some multi-channel and residential solar businesses in the US and other countries	Solar	\$9	ND	ND
7/20/16	Albireo Energy	Advanced Power Control, Energy Systems Technologies	Acquired both companies, which provide building automation systems, lighting controls, metering, fault detection and diagnostics services	Energy Efficiency	ND	ND	ND
7/22/16	Engie	Green Bio Energy	Purchased an 18.5% interest in GBE	Biofuel	ND	ND	ND
7/15/16	Infineon Technologies AG	Wolfspeed Power	Agreed to buy Cree Inc's Wolfspeed Power for \$850mm in cash	Semiconductors	\$850	ND	ND
7/14/16	Actis	Atlantic Energias Renovaveis	Acquired 100% of Brazilian developer Atlantic Energias Renovaveis (AER) after buying out minority shareholders Pattac and Servinoga. In 2013, Actis paid \$169mm for 60% of the company	Renewables	ND	ND	ND
7/12/16	EDF	UPC Asia Wind Management	Acquired an 80% stake from UPC China and Global Environment Fund, which will retain 20% ownership. Adds 1.3 GW of wind power to EDF's portfolio	Wind	ND	ND	ND
7/12/16	Total Energy Ventures	United Wind Inc.	Acquired a minority stake in United Wind Inc., a Brooklyn-based company that leases small wind turbines in rural areas. Total Energy Ventures will finance the startup's expansion into new states including Colorado, Kansas and Minnesota	Wind	ND	ND	ND
7/1/16	Wolters Kluwer Legal & Regulatory	Enablon	Completed acquisition of Enablon, a leading global provider of environmental, health, safety and sustainability and operational risk management software and SaaS solutions for \$275mm	Software	\$275	5.5x	ND

Asset Transactions

Date	Acquirer	Target	Target / Transaction Description	Subsector	Deal Value (\$mm)	Transaction Multiple ⁽¹⁾	
						Rev	EBITDA
7/25/16	Sempra U.S. Gas & Power	Geronimo Energy	Acquired the 100 MW Apple Blossom wind project in Michigan from Geronimo Energy. Construction is expected to begin fall 2016 with commercial operations achieved in 2017	Wind	ND	ND	ND
7/20/16	Alterra Power	Inovateus Solar	Agreed to acquire 20 MW solar portfolio, which represents an 80% stake in a two-project portfolio	Solar	ND	ND	ND
7/19/16	Allianz Global Investors	Arise	Acquired a 12.8 MW operational wind farm. The transaction will be paid in cash and is conditional on the wind farm producing a minimum of 42.4 GWh annually	Wind	\$21	ND	ND
7/15/2016	Northleaf Capital Partners	Apex Clean Energy	Bought a majority stake in a 217 MW renewable portfolio, which includes three separate projects in the U.S.	Wind/Solar	ND	ND	ND
7/13/16	D.E. Shaw	Community Energy	Acquired 100 MW North Star solar project in Minnesota from Community Energy Inc. The facility scheduled to come online in late 2016 and is expected to be one of the Midwest's largest solar projects	Solar	ND	ND	ND
7/12/16	Axium Infrastructure	EDF Renewable Energy	A consortium led by Axium Infrastructure acquired 50% of the 150 MW Slate Creek wind farm in Kansas. The farm is contracted to Kansas City Power & Light	Wind	ND	ND	ND
7/12/16	BlackRock	GE Financial Services	Acquired two wind farms in Ireland totaling 51 MW. GE will continue to provide long-term O&M services	Wind	ND	ND	ND
7/12/16	Copenhagen Infrastructure Partners	Tri Global Energy	Acquired 100% of both the 366 MW Bearkat Renewable Energy Project and the 150 MW Blue Cloud Renewable Energy Project from Tri Global Energy. Purchased through CIP's \$2.1bn Infrastructure II fund	Wind	ND	ND	ND
7/8/16	Southern Power	Renewable Energy Systems Americas	Acquired the 102 MW Lamesa solar project in Texas. The facility began construction in July and is expected to achieve commercial operations in 2017	Solar	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
7/28/16	SUSI Parnetrs AG	Received investment for SUSI Renewable Energy Fund II, comprised of 170 MW of European wind and solar assets with a total size of about \$146mm	\$69	Wind/Solar	European Investment Bank
7/28/16	Sinogreenergy	Received \$200mm investment from Partners Group to develop its solar power development platform	\$200	Solar	Partners Group, Cathay Financial
7/28/16	Lekela	JV between Mainstream and the private equity firm Actis secured investment to build 1.3 GW of wind and solar energy projects across Africa.	\$178	Wind/Solar	Mainstream, Rockefeller Brothers Fund, IFC, Ascension Investment Management, Sanlam
7/27/16	FogHorn Systems	Mountain View, Calif.-based developer of "edge intelligence" software for industrial and commercial IoT applications raised \$12mm in Series A funding	\$12	IoT Software	March Capital and GE Ventures co-led, joined by Robert Bosch Venture Capital, Yokogawa Electric, Darling Ventures
7/21/16	BYD	Raised \$2.2bn in private placement, including \$449mm from Samsung (translates into a 2% equity stake)	\$2,200	Energy Storage	Shanghai Samsung Semiconductor, CCB Principal Asset Management, China Life AMP Asset Management, Aegon-Industrial Fund Management, Essence Fund
7/21/16	Indigo	Raised a \$100mm round of growth equity led by Alaska Permanent Fund with participation from Flagship Ventures to fund development of microbial plant nutrition products	\$100	AgTech	Alaska Permanent Fund, Flagship Ventures
7/20/16	BestMile SA	Swiss developer of cloud intelligence for driverless vehicles raised \$2.5mm in new VC funding	\$3	Smart Vehicles	ND
7/18/16	SolarCity	Raised \$345mm from four partners. The company also added \$100mm and two new lenders to its debt facility, which now stands at \$760mm	\$345	Solar	ND
7/14/16	Valorem	Agreed to invest \$77mm in French wind and solar developer Valorem. The deal will see 3i acquire a 28.5% interest in Valorem, while also providing capital through a subordinated debt instrument	\$77	Wind/Solar	3i Infrastructure
7/13/16	Alphabet Energy	A provider of thermoelectrics for waste heat to power, raised a Series C round of financing to scale production for the oil and gas and automotive industries	\$24	Energy Efficiency	Schlumberger, GM Ventures, Osceola Capital Management
7/12/16	Geli	Received \$3mm in a growth equity round after already having received \$7mm in its Series A round in April	\$7	Energy Storage	Southern Cross Venture Partners
7/11/16	FuelCell Energy Inc.	Raised gross proceeds of \$40mm from a registered direct offering of 6,861,064 common shares at \$5.83 apiece and warrants to purchase up to 8,233,277 common shares	\$40	Fuel Cells	ND

Asset Transactions

Date	Company	Transaction Description	Amount Raised (\$mm)	Subsector	Disclosed New Investors
7/22/16	TransAlta Renewables	Received term-loan financing for a 68 MW wind farm in Ontario	\$46	Wind	Caisse de dépôt et placement du Québec
7/19/16	Sunrun	Secured a \$33mm non-recourse term loan facility to finance a portfolio of solar renewable energy credits. The facility has a five-year term and the initial lender, a leading international financial institution, was undisclosed	\$33	ND	ND
7/19/16	New Development Bank	Priced a \$450mm green bond with a five-year tenor. The bond will be sold on the Chinese interbank bond market	\$450	ND	ND
7/14/16	Greenbacker Renewable Energy Company	Received a loan to support expansion of solar park investments	\$38	Solar	Fifth Third Bank
7/13/16	Brookfield Asset Management	Closed a \$14bn global infrastructure fund, the largest fund ever raised for private infrastructure	\$14,000	Infrastructure	ND
7/13/16	Asian Development Bank	Approved a \$750mm loan to upgrade power networks in Azerbaijan. The loan will be provided as a multi-tranche facility of three tranches of \$250mm	\$750	Power Infrastructure	ND
7/11/16	Advanced Microgrid Solutions	Secured \$200mm in project finance from Macquarie Capital. Funding will support AMS' current projects in CA	\$200	Energy Storage	Macquarie Capital
7/8/16	RES	Signed 15-year non-recourse loan with KfW IPEX-Bank to finance an under-construction wind project in Scotland	\$45	Wind	KfW IPEX-Bank
7/7/16	Bank of China	BoC issued the largest green bond to date in international markets, comprised of three tranches totaling \$2.25bn. The issues have been rated A1 by Moody's and A by Fitch	\$2,250	Renewables, Pollution Control, Clean Transport, Water	Bank of China
7/6/16	Mirova	Closed its renewable energy fund, Mirova-Eurofideme 3, after securing 75% more than the original \$222mm target	\$388	Solar, Wind, Hydro	ND
7/6/16	Invergy	Arranged non-recourse debt financing for a 74.8 MW wind project located in Quebec. The project will use 34 General Electric 2.2-107 wind turbines	ND	Wind	National Bank Financial Markets and Sun Life Assurance Co. of Canada

Comparable Companies Trading Analysis

Diversified Industrials and Power Infrastructure

Company	Price as of 7/29/2016	Price as a % of 52 Wk High	Market Value (\$mm)	Enterprise Value (1) (\$mm)	EV as a Multiple of EBITDA (2)		Price/ Earnings (3)		Net Debt/ 2016E EBITDA	Debt/ EV
					2016E	2017E	2016E	2017E		
Diversified Industrials										
Diversified Industrials										
GE	\$31.14	94.4%	\$286,353	\$352,120	17.3x	15.7x	20.7x	18.0x	3.2x	44.4%
Siemens	€97.12	96.3%	\$92,314	\$117,283	10.2x	9.4x	14.0x	12.8x	2.1x	28.0%
United Technologies	\$107.65	99.2%	\$90,095	\$107,719	10.2x	9.9x	16.4x	15.6x	1.5x	20.9%
Honeywell	\$116.33	96.9%	\$88,513	\$97,655	11.6x	11.0x	17.4x	16.0x	1.1x	14.3%
Hyundai	₩132,000	77.9%	\$25,958	\$92,066	10.9x	10.3x	5.2x	5.1x	4.6x	65.6%
Caterpillar	\$82.76	98.2%	\$48,323	\$79,970	15.0x	14.6x	23.5x	23.4x	5.9x	47.9%
Mitsubishi	¥1,779	66.0%	\$27,594	\$72,486	20.2x	17.8x	17.1x	9.8x	11.4x	82.0%
Danaher	\$81.44	99.1%	\$56,237	\$66,867	16.8x	16.1x	21.8x	20.1x	2.7x	21.9%
ABB	CHF20.60	98.2%	\$47,208	\$46,105	9.9x	9.0x	19.1x	16.9x	0.4x	17.5%
Schneider	€58.52	89.7%	\$38,722	\$42,734	9.7x	9.2x	16.0x	14.8x	1.1x	19.8%
Emerson	\$55.90	98.4%	\$35,963	\$39,986	10.4x	9.8x	17.9x	16.8x	1.0x	18.2%
Johnson Controls	\$45.92	96.3%	\$29,285	\$37,991	9.3x	8.5x	11.4x	10.5x	1.8x	21.1%
Eaton Corp	\$63.41	97.8%	\$29,042	\$37,158	11.3x	10.8x	14.9x	13.9x	2.5x	23.3%
Roper Technologies	\$170.36	86.9%	\$17,241	\$19,719	15.0x	13.9x	25.8x	23.4x	1.9x	15.7%
Legrand	€49.35	85.7%	\$14,738	\$15,628	12.8x	12.1x	22.1x	20.5x	0.7x	13.5%
Rockwell	\$114.40	94.7%	\$14,902	\$14,345	11.5x	11.2x	19.2x	18.4x	NM	13.1%
Dover	\$71.43	97.1%	\$11,087	\$13,783	11.6x	10.3x	21.4x	18.2x	2.3x	21.4%
OMRON	¥3,440	68.9%	\$7,182	\$6,385	7.3x	7.0x	16.7x	15.8x	NM	NM
Alstom	€22.02	70.8%	\$5,395	\$5,469	9.2x	8.2x	25.5x	16.1x	0.0x	51.2%
Hitachi	¥1,685	79.7%	\$3,537	\$5,270	8.5x	7.8x	NM	24.9x	2.0x	38.2%
Mean					11.9x	11.1x	18.2x	16.5x	2.6x	30.4%
Median					11.1x	10.3x	17.9x	16.4x	1.9x	21.4%
Power Infrastructure										
Primary Equipment and Power Electronics										
Tyco Electronics	\$60.28	88.7%	\$21,433	\$24,775	9.6x	9.1x	14.7x	13.6x	1.3x	16.3%
Delta	NT\$168.00	96.8%	\$13,670	\$12,611	13.1x	11.6x	21.9x	19.3x	NM	4.5%
Sensata	\$37.92	72.1%	\$6,478	\$9,594	11.9x	11.2x	13.2x	11.8x	3.9x	35.8%
NGK	¥2,489	76.3%	\$7,955	\$7,994	8.3x	8.1x	16.2x	15.6x	0.1x	19.9%
Fuji	¥457.00	79.5%	\$3,329	\$5,112	7.1x	6.8x	10.7x	10.1x	2.3x	37.3%
Yaskawa	¥1,420	82.4%	\$3,695	\$3,789	8.9x	8.6x	19.3x	18.0x	0.2x	11.2%
LSIS	₩43,350	78.7%	\$1,161	\$1,441	6.4x	5.8x	12.4x	10.2x	1.3x	46.7%
SPX	\$15.14	87.4%	\$630	\$884	7.0x	6.1x	13.1x	10.8x	2.3x	44.1%
Mean					9.0x	8.4x	15.2x	13.7x	1.6x	27.0%
Median					8.6x	8.3x	13.9x	12.7x	1.3x	27.9%
EPC and O&M										
Grupo ACS	€25.65	79.4%	\$9,026	\$17,366	6.5x	6.3x	11.0x	10.3x	2.5x	69.3%
Acciona	€66.07	82.1%	\$4,230	\$11,217	8.7x	8.3x	22.2x	17.5x	5.2x	74.1%
AECOM	\$35.49	98.0%	\$5,443	\$9,452	8.2x	7.8x	10.7x	10.0x	3.3x	47.3%
Fluor	\$53.52	96.1%	\$7,452	\$7,410	7.2x	7.2x	15.7x	15.2x	NM	22.8%
Jacobs	\$53.52	98.1%	\$6,525	\$6,561	9.7x	9.3x	17.1x	16.1x	NM	8.1%
Quanta	\$25.60	91.7%	\$3,690	\$3,946	6.9x	6.2x	15.3x	12.9x	0.4x	10.3%
Dycom Industries	\$94.05	96.7%	\$2,948	\$3,662	9.0x	7.7x	19.6x	16.5x	1.7x	20.0%
Amec Foster Wheeler	£4.46	52.4%	\$2,309	\$3,574	7.5x	7.4x	8.1x	8.1x	2.6x	49.1%
Stantec	C\$33.23	89.2%	\$2,902	\$3,225	10.6x	8.3x	17.4x	13.9x	1.1x	12.0%
MasTec	\$24.45	97.8%	\$2,011	\$3,024	7.2x	6.4x	17.4x	13.9x	2.4x	33.5%
Balfour Beatty	£2.22	80.6%	\$2,030	\$2,491	12.8x	10.0x	20.7x	14.6x	2.2x	53.8%
Bilfinger	€27.23	60.1%	\$1,401	\$1,454	9.6x	7.0x	NM	18.3x	1.0x	40.5%
Primoris	\$18.05	71.5%	\$934	\$1,099	6.9x	5.3x	15.6x	11.8x	1.0x	23.9%
Royal BAM Group	€3.51	67.2%	\$1,067	\$1,017	4.5x	3.6x	9.8x	7.2x	NM	65.7%
MYR Group	\$24.67	81.1%	\$450	\$424	5.7x	5.1x	21.5x	16.9x	NM	NM
Mean					8.1x	7.1x	15.9x	13.6x	2.1x	37.9%
Median					7.5x	7.2x	16.4x	13.9x	2.2x	37.0%

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) 2016 and 2017 EBITDA Multiples exclude multiples over 35x.
- (3) 2016 and 2017 Price/Earnings Multiples exclude multiples over 35x.

Comparable Companies Trading Analysis

Energy Technology

Company	Price as of 7/29/2016	Price as a % of 52 Wk High	Market Value (\$mm)	Enterprise Value (1) (\$mm)	EV as a Multiple of EBITDA (2)		Price/ Earnings (3)		Net Debt/ 2016E EBITDA	Debt/ EV
					2016E	2017E	2016E	2017E		
Energy Technology										
Smart Grid Solutions										
AMETEK	\$47.03	81.6%	\$10,977	\$12,809	12.2x	11.5x	19.2x	17.6x	1.7x	17.3%
Keysight	\$29.24	85.7%	\$4,977	\$5,457	8.7x	8.3x	11.9x	11.2x	0.8x	20.2%
Mueller Industries	\$34.04	95.8%	\$1,946	\$1,938	NM	NM	22.0x	17.0x	NA	11.9%
Itron	\$42.69	93.4%	\$1,633	\$1,895	9.4x	8.6x	19.9x	17.7x	1.2x	19.8%
SMA	€44.93	80.2%	\$1,743	\$1,383	6.1x	6.0x	17.3x	16.5x	NM	3.1%
ESCO Technologies	\$42.35	98.5%	\$1,090	\$1,150	10.4x	NM	20.6x	NM	0.5x	8.6%
Badger Meter	\$69.74	88.6%	\$1,015	\$1,061	15.4x	13.7x	29.4x	26.2x	0.7x	5.1%
Smart Metering Systems	\$4.41	95.8%	\$522	\$627	14.9x	12.6x	24.8x	21.4x	2.5x	18.0%
Silver Spring Networks	\$12.57	77.7%	\$640	\$514	30.8x	16.8x	NM	NM	NM	NM
EnerNOC	\$7.48	66.7%	\$228	\$236	NM	NM	NM	NM	NM	47.5%
Utilitywise	£1.50	62.0%	\$155	\$169	5.8x	NM	7.1x	NM	0.5x	13.5%
Enphase	\$1.80	25.4%	\$84	\$91	NM	NM	NM	NM	NM	22.0%
Mean					12.6x	11.1x	19.1x	18.2x	1.1x	17.0%
Median					10.4x	11.5x	19.9x	17.6x	0.8x	17.3%
Energy Storage										
Tesla	\$234.79	86.5%	\$34,579	\$36,522	NM	28.2x	NM	NM	2.8x	9.3%
BYD	HK\$49.20	92.4%	\$21,971	\$28,684	14.9x	13.2x	25.1x	21.4x	3.1x	24.1%
Panasonic	¥1,011	65.0%	\$24,199	\$21,538	3.4x	3.2x	13.7x	12.1x	NM	32.9%
Samsung	₩105,500	80.5%	\$6,564	\$6,378	NM	9.5x	26.7x	22.5x	2.2x	22.7%
EnerSys	\$62.35	91.8%	\$2,705	\$2,948	8.7x	8.2x	14.6x	13.5x	0.7x	21.3%
Saft	€36.51	92.8%	\$1,054	\$1,105	8.6x	7.8x	17.1x	14.9x	0.4x	24.5%
Plug Power	\$1.79	60.1%	\$323	\$294	NM	NM	NM	NM	1.1x	14.3%
Ballard	C\$2.52	89.0%	\$303	\$264	NM	NM	NM	NM	2.2x	3.3%
FuelCell Energy	\$5.39	44.0%	\$181	\$215	NM	NM	NM	NM	0.8x	58.6%
Maxwell Technologies	\$5.50	68.4%	\$176	\$154	NM	20.7x	NM	NM	NM	NM
Hydrogenics	C\$9.05	55.9%	\$87	\$79	NM	14.8x	NM	20.0x	4.7x	13.4%
Ultralife	\$4.35	57.2%	\$66	\$64	NM	NM	NM	NM	NA	1.8%
Mean					8.9x	13.2x	19.4x	17.4x	2.0x	20.6%
Median					8.6x	11.4x	17.1x	17.4x	2.2x	21.3%
LED Lighting										
Acuity Brands	\$262.43	96.8%	\$11,517	\$11,535	18.6x	15.2x	30.5x	24.9x	0.0x	3.1%
Hubbell	\$107.83	96.9%	\$5,967	\$6,675	11.6x	10.9x	20.2x	18.5x	1.2x	15.7%
OSRAM	€46.49	83.9%	\$5,443	\$4,475	5.5x	5.2x	10.2x	14.7x	NM	2.3%
Universal Display Corporation	\$70.84	96.7%	\$3,319	\$2,939	31.2x	23.4x	NM	NM	NM	NM
Cree	\$28.60	86.9%	\$2,872	\$2,477	10.0x	10.0x	33.2x	32.7x	NM	9.1%
Epistar	NT\$24.60	78.1%	\$841	\$1,123	11.2x	7.6x	NM	NM	2.3x	47.2%
Fagerhult	kr196.00	96.6%	\$885	\$1,031	15.3x	13.7x	22.5x	19.4x	2.4x	20.8%
Zumtobel	€13.58	45.9%	\$660	\$809	6.0x	5.3x	15.8x	11.7x	1.1x	29.9%
Lumenpulse	\$17.14	89.3%	\$437	\$430	18.8x	10.9x	33.9x	19.4x	NM	3.1%
Veeco	\$16.77	63.8%	\$668	\$321	NM	12.1x	NM	NM	36.8x	NM
Revolution Lighting	\$6.27	49.0%	\$121	\$137	6.5x	4.6x	12.4x	8.9x	1.8x	28.0%
Energy Focus	\$6.10	20.9%	\$71	\$41	NM	19.7x	NM	28.6x	33.1x	NM
Mean					13.5x	11.5x	22.3x	19.9x	9.8x	17.7%
Median					11.4x	10.9x	21.3x	19.4x	2.0x	15.7%
Energy/Facilities Management										
EMCOR	\$55.70	98.0%	\$3,387	\$3,469	9.0x	8.3x	18.5x	16.9x	0.2x	15.2%
ABM	\$37.21	98.3%	\$2,081	\$2,244	10.5x	9.4x	22.7x	20.1x	0.8x	9.3%
Carillion	£2.67	74.3%	\$1,524	\$1,761	4.9x	4.8x	7.6x	7.4x	0.6x	47.6%
MITIE	£2.49	72.9%	\$1,165	\$1,425	7.1x	6.9x	9.9x	9.5x	1.3x	26.6%
Ameresco	\$4.95	68.1%	\$232	\$315	5.9x	5.2x	17.7x	16.0x	1.4x	33.3%
Willdan	\$10.61	88.3%	\$87	\$92	6.2x	4.9x	14.4x	11.0x	0.3x	10.3%
Mean					7.2x	6.6x	15.1x	13.5x	0.8x	23.7%
Median					6.6x	6.0x	16.1x	13.5x	0.7x	20.9%

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) 2016 and 2017 EBITDA Multiples exclude multiples over 35x.
- (3) 2016 and 2017 Price/Earnings Multiples exclude multiples over 35x.

Comparable Companies Trading Analysis

Renewables

Company	Price as of 7/29/2016	Price as a % of 52 Wk High	Market Value (\$mm)	Enterprise Value (1) (\$mm)	EV as a Multiple of EBITDA (2)		Price/ Earnings (3)		Net Debt/ 2016E EBITDA	Debt/ EV
					2016E	2017E	2016E	2017E		
Renewables										
Integrated PV and PV Manufacturing										
Hanwha	₩35,600	74.2%	\$2,391	\$15,968	8.2x	7.5x	7.7x	7.1x	2.6x	82.3%
ReneSola	\$1.20	61.5%	\$122	\$3,661	28.0x	30.1x	10.9x	24.0x	27.0x	130.2%
SunPower	\$14.58	46.9%	\$2,013	\$3,400	7.3x	6.2x	10.7x	8.3x	2.7x	54.2%
First Solar	\$46.68	62.8%	\$4,773	\$3,171	5.5x	6.2x	10.9x	16.1x	NM	9.6%
Canadian Solar	\$14.20	47.6%	\$821	\$2,153	6.2x	5.1x	7.0x	5.6x	3.8x	106.7%
Yingli Green Energy	\$3.83	38.3%	\$70	\$1,876	9.8x	12.1x	NM	NM	8.5x	93.6%
JA Solar	\$6.99	69.3%	\$333	\$672	3.9x	3.2x	7.9x	9.0x	1.9x	124.4%
SolarWorld	€5.20	30.4%	\$87	\$311	4.2x	3.7x	NM	NM	3.0x	143.8%
Mean					9.1x	9.3x	9.2x	11.7x	7.1x	93.1%
Median					6.8x	6.2x	9.3x	8.6x	3.0x	100.1%
Solar Development										
Abengoa	€ .53	21.6%	\$262	\$9,208	6.5x	6.1x	NM	8.3x	5.1x	108.1%
SolarCity	\$26.70	43.3%	\$2,625	\$6,300	NM	NM	NM	NM	NM	51.6%
Sunrun	\$5.18	34.6%	\$528	\$1,426	NM	NM	NM	NM	NM	56.7%
Scatec Solar	kr35.60	66.5%	\$397	\$989	11.2x	6.4x	NM	21.4x	6.0x	64.8%
Etrion	C\$3.32	64.9%	\$81	\$576	17.1x	12.4x	NM	NM	14.8x	95.7%
Mean					11.6x	8.3x	NM	14.8x	8.6x	75.4%
Median					11.2x	6.4x	NM	14.8x	6.0x	64.8%
IPPs										
EDP	€3.07	86.6%	\$10,593	\$36,359	8.8x	8.6x	12.3x	12.1x	4.8x	59.2%
AES	\$12.35	93.5%	\$8,139	\$30,244	8.1x	7.5x	12.5x	11.0x	4.9x	70.2%
NRG	\$13.84	60.0%	\$4,358	\$22,223	7.2x	7.9x	12.0x	28.4x	4.9x	87.5%
Northland Power	C\$24.53	97.9%	\$3,212	\$7,461	18.8x	14.4x	NM	22.5x	9.5x	58.1%
Boralex	C\$19.95	97.5%	\$998	\$2,075	10.1x	9.7x	NM	NM	5.2x	56.9%
Atlantic Power	C\$3.27	93.7%	\$304	\$1,396	6.7x	6.6x	NM	NM	4.2x	83.5%
Alterra Power	C\$.60	93.8%	\$216	\$537	13.2x	11.1x	23.0x	18.4x	6.0x	48.8%
Mean					10.4x	9.4x	14.9x	18.5x	5.6x	66.3%
Median					8.8x	8.6x	12.4x	18.4x	4.9x	59.2%
Wind and Other										
Vestas	kr464.40	94.8%	\$15,468	\$12,915	8.1x	8.2x	17.8x	17.2x	NM	4.3%
Xinjiang Goldwind	HK\$10.52	60.7%	\$5,905	\$6,135	8.6x	7.4x	7.5x	6.8x	3.2x	46.2%
Gamesa	€18.95	96.9%	\$5,916	\$5,690	9.1x	8.5x	20.0x	18.0x	NM	9.6%
Suzlon	₹17.45	62.3%	\$1,308	\$2,830	11.6x	9.5x	NM	14.0x	6.3x	58.8%
Sinovel	¥2.71	40.3%	\$2,456	\$2,471	NM	NM	NM	NM	NA	7.5%
Nordex	€24.72	72.9%	\$2,681	\$2,194	6.7x	5.5x	19.8x	15.9x	NM	4.9%
Ormat	\$34.85	98.5%	\$1,328	\$1,918	NM	NM	21.8x	21.8x	NA	30.7%
TPI Composites	\$14.63	99.8%	\$494	\$352	NM	NM	NM	NM	NA	91.9%
Mean					8.8x	7.8x	17.4x	15.6x	4.8x	31.7%
Median					8.6x	8.2x	19.8x	16.6x	4.8x	20.2%

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Comparable Companies Trading Analysis

YieldCos

Company	Price as of 7/29/2016	Price as a % of 52 Wk High	Market Value (\$mm)	Enterprise Value (1) (\$mm)	EV as a Multiple of EBITDA (2)		Price/ Earnings (3)		Current Yield	Debt/ EV
					2016E	2017E	2016E	2017E		
YieldCos										
North American YieldCos										
Brookfield Renewables	C\$40.61	99.3%	\$8,880	\$27,423	15.9x	14.8x	NM	NM	5.7%	36.9%
NextEra Energy Partners	\$31.23	85.2%	\$4,489	\$8,280	12.8x	10.0x	25.5x	20.8x	3.9%	43.2%
Abengoa Yield	\$20.15	67.2%	\$2,019	\$7,766	10.2x	9.9x	21.0x	17.8x	0.0%	81.6%
NRG Yield	\$17.18	84.2%	\$1,721	\$7,053	8.6x	7.7x	18.8x	18.1x	5.4%	67.5%
Pattern Energy	\$24.37	97.5%	\$1,353	\$4,411	13.9x	11.5x	NM	NM	6.4%	40.2%
TerraForm Power	\$11.76	37.3%	\$1,074	\$4,213	7.3x	6.6x	20.4x	19.8x	11.9%	60.4%
TransAlta Renewables	C\$14.09	99.5%	\$2,422	\$3,204	11.0x	10.1x	15.6x	16.0x	6.2%	23.6%
Innergex	C\$15.64	99.0%	\$1,295	\$2,965	17.5x	12.6x	NM	NM	4.1%	64.3%
8point3	\$16.53	93.9%	\$1,174	\$2,219	32.6x	21.2x	19.5x	21.6x	5.6%	16.4%
Mean					14.4x	11.6x	20.1x	19.0x	5.5%	48.2%
Median					12.8x	10.1x	20.0x	18.9x	5.6%	43.2%
European YieldCos										
Saeta Yield	€9.17	96.7%	\$748	\$2,031	10.7x	8.8x	27.1x	17.0x	7.8%	71.5%
Renewables Infrastructure	€1.05	99.9%	\$1,073	\$1,054	NM	NM	NM	NM	5.9%	NM
Greencoat UK Wind	\$1.13	97.2%	\$678	\$806	NM	NM	NM	NM	5.6%	16.8%
NextEnergy Solar Fund	€1.03	96.0%	\$438	\$430	NM	NM	NM	NM	6.2%	NM
Bluefield Solar Income	€1.01	93.4%	\$415	\$428	NM	NM	NM	NM	7.2%	3.6%
John Laing Environmental	€1.03	95.6%	\$355	\$350	NM	NM	NM	NM	6.0%	NM
Foresight Solar	€.94	86.0%	\$65	\$65	NM	NM	NM	NM	6.4%	NM
Mean					10.7x	8.8x	27.1x	17.0x	6.4%	30.6%
Median					10.7x	8.8x	27.1x	17.0x	6.2%	16.8%
Other International YieldCos										
TerraForm Global	\$3.48	24.1%	\$564	\$932	5.1x	4.7x	NM	18.8x	31.6%	133.0%
Mean					5.1x	4.7x	NM	18.8x	31.6%	133.0%
Median					5.1x	4.7x	NM	18.8x	31.6%	133.0%
MLPs										
Green Plains	\$22.68	90.8%	\$872	\$1,366	9.2x	6.1x	NM	15.0x	2.1%	56.1%
Enviva	\$21.82	87.8%	\$541	\$707	8.1x	6.4x	14.4x	12.1x	9.3%	29.3%
Mean					8.7x	6.2x	14.4x	13.6x	5.7%	42.7%
Median					8.7x	6.2x	14.4x	13.6x	5.7%	42.7%

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

AgTech and Building Products

Company	Price as of 7/29/2016	Price as a % of 52 Wk High	Market Value (\$mm)	Enterprise Value (1) (\$mm)	EV as a Multiple of		Price/ Earnings (3)		Net Debt/ 2016E EBITDA	Debt/ EV
					EBITDA (2)		2016E	2017E		
AgTech										
Large Crop / Life Science										
Monsanto	\$106.77	93.4%	\$46,720	\$56,013	14.7x	13.3x	23.1x	20.3x	2.4x	18.8%
Syngenta	CHF381.10	90.7%	\$36,506	\$39,796	14.9x	13.5x	23.4x	20.9x	1.4x	15.4%
Archer-Daniels-Midland	\$45.08	91.1%	\$26,488	\$31,046	10.2x	9.0x	18.7x	15.3x	1.5x	21.4%
Agrium	C\$118.50	85.0%	\$12,556	\$17,250	9.7x	8.9x	16.7x	14.7x	2.6x	29.6%
Bunge Limited	\$65.84	75.8%	\$9,215	\$12,297	6.5x	6.2x	12.4x	10.9x	1.1x	47.2%
Mosaic	\$27.00	59.5%	\$9,445	\$12,279	10.0x	8.4x	32.5x	19.6x	2.3x	31.4%
Alico	\$29.58	64.6%	\$246	\$453	NM	NM	NM	NM	NA	45.5%
Mean					11.0x	9.9x	21.1x	17.0x	1.9x	29.9%
Median					10.1x	8.9x	20.9x	17.5x	1.9x	29.6%
Irrigation / Equipment										
Deere	\$77.71	79.7%	\$24,421	\$57,705	23.1x	23.8x	20.2x	21.0x	13.3x	65.6%
CNH Industrial	\$7.13	75.9%	\$9,707	\$30,140	14.2x	13.1x	20.6x	16.3x	9.6x	87.6%
Kubota	¥1,518	70.8%	\$18,434	\$25,284	9.8x	9.3x	12.7x	11.9x	2.4x	29.1%
Mahindra & Mahindra	₹1,467	98.8%	\$13,601	\$19,351	23.9x	20.7x	24.6x	20.9x	6.7x	34.4%
AGCO	\$48.16	83.2%	\$3,972	\$5,362	9.9x	9.8x	20.6x	19.1x	2.5x	29.4%
Toro	\$91.95	98.9%	\$5,060	\$5,247	13.1x	NM	22.4x	19.9x	0.5x	6.9%
Valmont	\$130.95	89.7%	\$2,964	\$3,381	9.8x	9.3x	20.6x	18.6x	1.2x	22.5%
Jain	₹70.90	90.7%	\$497	\$1,058	7.6x	6.6x	17.6x	11.6x	3.9x	57.2%
Lindsay	\$70.16	80.6%	\$746	\$772	12.5x	11.3x	28.2x	23.7x	0.4x	15.2%
Raven Industries	\$20.76	96.2%	\$751	\$718	19.0x	16.3x	NM	NM	NM	NM
Mean					14.3x	13.4x	20.8x	18.1x	4.5x	38.7%
Median					12.8x	11.3x	20.6x	19.1x	2.5x	29.4%
Building, Products & Materials										
Multi-Industry										
CRH	\$30.76	97.5%	\$25,493	\$33,324	9.6x	8.7x	18.1x	15.2x	2.1x	30.1%
Saint-Gobain	€37.90	84.5%	\$23,518	\$29,175	6.5x	6.1x	16.0x	14.0x	1.2x	39.0%
Masco	\$36.48	97.6%	\$12,046	\$13,951	11.3x	10.3x	23.4x	19.1x	1.5x	21.5%
Owens Corning	\$52.91	90.2%	\$6,071	\$8,321	8.0x	7.5x	15.6x	14.4x	2.1x	27.4%
Beacon Roofing Supply	\$47.02	96.0%	\$2,801	\$3,860	10.8x	10.0x	21.3x	18.3x	3.0x	27.8%
Armstrong World Industries	\$42.47	80.7%	\$2,357	\$3,184	9.8x	9.3x	19.2x	17.2x	2.5x	30.7%
Simpson Manufacturing	\$40.80	97.8%	\$1,971	\$1,728	10.2x	9.2x	23.4x	20.7x	NM	NM
Griffon Corporation	\$17.14	89.1%	\$799	\$1,686	9.4x	NM	19.3x	NM	5.0x	55.9%
Gibraltar	\$35.28	96.4%	\$1,110	\$1,195	10.5x	9.4x	24.3x	21.0x	0.7x	17.5%
Mean					9.6x	8.8x	20.1x	17.5x	2.3x	31.2%
Median					9.8x	9.3x	19.3x	17.7x	2.1x	28.9%
Sustainable Products/Materials										
Kingspan	€20.56	79.1%	\$4,087	\$4,497	11.3x	10.8x	16.7x	15.9x	1.0x	14.2%
Cabot Corporation	\$48.69	92.7%	\$3,033	\$3,910	7.8x	7.2x	15.1x	13.3x	1.5x	25.7%
Headwaters	\$19.89	91.4%	\$1,473	\$1,984	9.8x	8.8x	14.0x	12.6x	2.5x	28.1%
Trex	\$48.50	95.8%	\$1,423	\$1,560	13.2x	11.7x	22.5x	19.8x	1.2x	9.1%
Quanex	\$19.99	92.3%	\$685	\$965	8.0x	7.3x	22.8x	17.1x	2.3x	32.1%
Aspen Aerogels	\$4.98	55.1%	\$116	\$86	7.3x	4.4x	NM	NM	NM	NM
Mean					9.6x	8.4x	18.2x	15.7x	1.7x	21.8%
Median					8.9x	8.1x	16.7x	15.9x	1.5x	25.7%

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Comparable Companies Trading Analysis

Water

Company	Price as of 7/29/2016	Price as a % of 52 Wk High	Market Value (\$mm)	Enterprise Value (1) (\$mm)	EV as a Multiple of EBITDA (2)		Price/ Earnings (3)		Net Debt/ 2016E EBITDA	Debt/ EV
					2016E	2017E	2016E	2017E		
Water										
Efficiency / Process										
Pentair	C\$63.82	99.2%	\$8,844	\$12,220	12.9x	12.2x	15.6x	14.4x	3.6x	28.6%
Flowserve	\$47.85	91.1%	\$6,239	\$7,583	11.7x	11.1x	19.4x	18.0x	2.0x	21.6%
Itron	\$42.69	93.4%	\$1,633	\$1,895	9.4x	8.6x	19.9x	17.7x	1.2x	19.8%
Rexnord	C\$61.85	97.8%	\$1,624	\$1,870	11.6x	10.9x	23.8x	20.7x	1.5x	24.5%
CITIC Envirotech	\$51.24	69.7%	\$1,041	\$1,534	11.7x	10.5x	NM	27.6x	3.5x	41.2%
Badger Meter	\$69.74	88.6%	\$1,015	\$1,061	15.4x	13.7x	29.4x	26.2x	0.7x	5.1%
Lindsay	\$70.16	80.6%	\$746	\$772	12.5x	11.3x	28.2x	23.7x	0.4x	15.2%
Calgon Carbon	\$13.80	75.7%	\$698	\$710	7.6x	6.2x	19.0x	14.4x	0.7x	15.9%
Thermon Group	\$20.18	82.5%	\$650	\$662	10.5x	9.8x	23.3x	20.3x	0.1x	14.1%
Wabag	¥578.95	74.6%	\$308	\$311	11.3x	9.4x	22.4x	17.3x	0.1x	12.3%
Pure Technologies	C\$5.42	75.3%	\$223	\$216	12.8x	10.0x	NM	22.2x	NM	NM
Mean					11.6x	10.3x	22.3x	20.2x	1.4x	19.8%
Median					11.7x	10.5x	22.4x	20.3x	0.9x	17.8%
Monitoring & Compliance										
Xylem	\$47.81	99.5%	\$8,553	\$9,233	14.2x	13.2x	23.4x	21.1x	1.0x	20.3%
Mueller Water Products	\$11.86	98.3%	\$1,916	\$2,311	11.1x	9.8x	23.4x	19.3x	1.9x	21.1%
Hyflux	\$5.58	67.4%	\$373	\$1,897	25.9x	25.0x	NM	NM	17.1x	88.7%
Rexnord	C\$61.85	97.8%	\$1,624	\$1,870	11.6x	10.9x	23.8x	20.7x	1.5x	24.5%
Aegion	\$20.52	91.6%	\$720	\$976	8.1x	6.8x	16.6x	13.7x	2.1x	39.0%
Layne	\$8.00	85.8%	\$158	\$257	8.0x	5.3x	NM	NM	3.1x	62.2%
Mean					13.1x	11.8x	21.8x	18.7x	4.5x	42.6%
Median					11.3x	10.3x	23.4x	20.0x	2.0x	31.8%
Heating & Cooling										
A.O. Smith	\$92.89	98.1%	\$8,455	\$8,109	15.4x	14.1x	25.7x	23.1x	NM	3.2%
Lennox	\$156.80	98.3%	\$6,817	\$7,837	15.0x	13.6x	23.2x	20.6x	2.0x	13.7%
Nortek	\$86.88	93.5%	\$1,391	\$2,760	9.2x	8.5x	24.4x	19.2x	4.6x	50.7%
AAON	\$26.48	92.3%	\$1,404	\$1,361	14.1x	13.1x	27.1x	24.5x	NM	NM
Comfort Systems USA	\$30.38	86.8%	\$1,137	\$1,149	8.7x	8.0x	17.7x	16.0x	0.1x	4.8%
Mean					12.5x	11.4x	23.6x	20.7x	2.2x	18.1%
Median					14.1x	13.1x	24.4x	20.6x	2.0x	9.2%
Distribution										
American Water Works	\$82.58	96.9%	\$14,676	\$21,342	13.1x	12.4x	29.2x	27.2x	4.1x	31.6%
SUEZ	€14.52	79.1%	\$8,836	\$20,488	7.3x	7.0x	18.9x	16.2x	3.6x	61.2%
Severn Trent	£24.49	97.3%	\$7,662	\$14,104	12.6x	12.2x	23.6x	23.7x	5.7x	46.2%
Aqua America	\$34.64	96.7%	\$6,141	\$7,938	16.6x	15.6x	26.0x	24.7x	3.8x	22.7%
American States Water	\$43.20	91.4%	\$1,579	\$1,935	11.5x	11.0x	26.1x	25.0x	2.1x	18.8%
SJW	\$42.36	98.6%	\$865	\$1,285	NM	NM	23.5x	25.2x	NA	33.6%
Middlesex Water Company	\$41.31	93.7%	\$671	\$809	NM	NM	NM	NM	NA	17.5%
Connecticut Water Service	\$51.05	90.2%	\$561	\$764	17.6x	15.6x	24.3x	23.2x	4.7x	26.7%
York Water	\$31.44	94.1%	\$404	\$485	16.5x	15.6x	32.4x	29.9x	2.8x	17.4%
Artesian	\$34.09	97.4%	\$309	\$421	11.9x	11.3x	NM	NM	3.1x	26.6%
Mean					13.4x	12.6x	25.5x	24.4x	3.7x	30.2%
Median					12.8x	12.3x	25.2x	24.8x	3.7x	26.7%

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) 2016 and 2017 EBITDA Multiples exclude multiples over 35x.
- (3) 2016 and 2017 Price/Earnings Multiples exclude multiples over 35x.

Comparable Companies Trading Analysis

Air and Environmental Services, Industrial Biotechnology and Advanced Transportation

Company	Price as of 7/29/2016	Price as a % of 52 Wk High	Market Value (\$mm)	Enterprise Value (1) (\$mm)	EV as a Multiple of EBITDA (2)		Price/ Earnings (3)		Net Debt/ 2016E EBITDA	Debt/ EV
					2016E	2017E	2016E	2017E		
Air and Environmental Services										
Solid Waste										
Waste Management	\$66.12	93.8%	\$29,244	\$38,755	10.6x	10.1x	23.3x	21.5x	2.6x	24.6%
Republic Services	\$51.26	96.9%	\$17,574	\$25,149	9.4x	9.0x	23.7x	21.6x	2.8x	30.3%
Veolia	€19.86	86.4%	\$12,511	\$24,151	7.2x	6.8x	19.6x	16.2x	3.1x	63.2%
Waste Connections	\$74.48	99.4%	\$13,085	\$9,694	8.9x	7.0x	30.5x	24.3x	1.4x	16.3%
Covanta	\$16.02	76.5%	\$2,090	\$4,672	11.3x	11.1x	NM	NM	6.3x	59.0%
Casella	\$9.36	98.9%	\$386	\$886	7.7x	7.3x	NM	NM	4.4x	56.8%
Mean					9.2x	8.5x	24.3x	20.9x	3.4x	41.7%
Median					9.2x	8.2x	23.5x	21.5x	3.0x	43.5%
Specialty Waste										
Ecolab	\$118.38	96.7%	\$34,721	\$41,343	14.1x	13.1x	26.7x	23.6x	2.2x	16.5%
Stericycle	\$90.27	59.6%	\$7,665	\$10,750	11.7x	10.7x	19.1x	17.2x	3.4x	29.0%
Darling Ingredients	\$15.78	99.1%	\$2,597	\$4,524	9.7x	9.1x	25.7x	18.9x	3.9x	43.6%
Clean Harbors	\$51.42	94.3%	\$2,959	\$4,236	9.4x	8.2x	NM	NM	2.8x	38.5%
US Ecology	\$45.30	85.5%	\$986	\$1,257	9.9x	9.4x	24.3x	21.9x	2.1x	22.8%
Newalta	C\$2.42	17.0%	\$164	\$430	23.6x	9.1x	NM	NM	14.6x	62.6%
Heritage-Crystal Clean	\$12.61	88.2%	\$283	\$330	9.7x	7.1x	NM	20.0x	1.4x	21.1%
Mean					12.6x	9.5x	24.0x	20.3x	4.4x	33.5%
Median					9.9x	9.1x	25.0x	20.0x	2.8x	29.0%
Pollution Control										
Donaldson	\$36.13	97.4%	\$4,810	\$5,173	14.0x	13.1x	23.0x	21.4x	1.0x	11.7%
CLARCOR	\$62.26	98.8%	\$3,036	\$3,262	12.7x	12.0x	23.3x	21.8x	0.9x	10.5%
Calgon Carbon	\$13.80	75.7%	\$698	\$710	7.6x	6.2x	19.0x	14.4x	0.7x	15.9%
CECO	\$9.25	83.2%	\$315	\$453	7.9x	7.4x	12.0x	10.5x	2.3x	37.7%
Advanced Emissions Solutions	\$6.99	61.1%	\$153	\$157	NM	NM	NM	NM	NA	7.0%
Mean					10.5x	9.7x	19.3x	17.0x	1.2x	16.5%
Median					10.3x	9.7x	21.0x	17.9x	0.9x	11.7%
Industrial Biotechnology										
Archer Daniels Midland	\$45.08	91.1%	\$26,488	\$31,046	10.2x	9.0x	18.7x	15.3x	1.5x	21.4%
Cosan	R\$34.05	94.4%	\$4,290	\$7,914	5.5x	5.1x	15.9x	14.5x	1.8x	44.5%
Green Plains Renewable Energy	\$22.68	90.8%	\$872	\$1,366	9.2x	6.1x	NM	15.0x	2.2x	56.1%
SunOpta	C\$7.34	49.2%	\$481	\$995	9.9x	8.2x	24.2x	13.8x	5.1x	51.7%
MGP Ingredients	\$43.00	97.2%	\$718	\$755	13.1x	11.9x	25.1x	22.2x	0.6x	5.0%
Renewable Energy Group	\$9.75	87.2%	\$426	\$517	4.9x	5.4x	8.6x	9.2x	0.8x	50.9%
Pacific Ethanol	\$6.83	82.7%	\$295	\$484	7.5x	5.0x	NM	9.7x	3.0x	43.5%
Solazyme	\$2.53	71.9%	\$214	\$340	NM	NM	NM	NM	NM	67.5%
FutureFuel	\$11.46	71.3%	\$501	\$277	3.7x	NM	11.1x	NM	NM	NM
Amyris	\$3.35	13.6%	\$74	\$235	NM	NM	NM	NM	NM	72.7%
Mean					8.0x	7.2x	17.3x	14.2x	2.2x	45.9%
Median					8.4x	6.1x	17.3x	14.5x	1.8x	50.9%
Advanced Transportation										
Xerox	\$10.30	89.9%	\$10,434	\$17,019	7.3x	6.8x	9.3x	9.1x	2.7x	45.5%
Garmin	\$54.33	99.0%	\$10,262	\$9,208	14.2x	13.9x	21.9x	21.4x	NM	NM
TomTom	€7.64	61.5%	\$1,970	\$1,919	12.4x	11.2x	32.9x	26.6x	NM	4.5%
Fleetmatics	\$42.96	68.3%	\$1,682	\$1,523	13.2x	10.8x	24.4x	20.1x	NM	1.8%
Descartes	C\$26.33	91.4%	\$1,530	\$1,484	21.7x	19.0x	NM	NM	NM	NM
Cubic Corp	\$40.84	82.0%	\$1,102	\$1,297	9.0x	7.8x	27.0x	15.9x	1.4x	34.0%
ORBComm	\$10.59	98.2%	\$750	\$880	17.5x	14.8x	NM	NM	2.6x	17.2%
Vaisala	€32.41	99.4%	\$660	\$602	11.5x	9.3x	21.7x	17.8x	NM	NM
CalAmp	\$14.20	66.5%	\$522	\$546	9.5x	8.1x	11.5x	9.7x	0.4x	25.9%
Ituran	\$23.96	92.2%	\$511	\$480	8.6x	7.5x	18.2x	14.5x	NM	NM
Trakm8	€2.09	50.9%	\$89	\$91	9.8x	7.7x	12.9x	11.1x	0.2x	7.3%
Mean					12.2x	10.6x	20.0x	16.3x	1.4x	19.5%
Median					11.5x	9.3x	21.7x	15.9x	1.4x	17.2%

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GCA – The Largest Bank Focused Exclusively on Sustainable Infrastructure

Who We Are

 **San Francisco**

 **New York**

 **Zürich**

Tokyo
Partnership with Sangyo Sosei Advisory Inc. 

Investment Banking

Mergers & Acquisitions

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

\$8bn

Capital Raising

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

\$3bn

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

\$350m

Private Equity

- > GCA Sustainable Growth Private Equity Fund
- > GCA Renewable Infrastructure Management

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