

June 2016 Review

Performance of Key Market Indices	Stock Performance			Current Versus	
	June	YTD	CY 2015	52 Wk High	52 Wk Low
Dow Jones Industrial Average	0.8%	2.9%	(2.2%)	(2.3%)	16.7%
NASDAQ Composite	(2.2%)	(3.3%)	5.7%	(7.4%)	12.8%
S&P 500	(0.0%)	2.7%	(0.7%)	(1.7%)	12.4%
NASDAQ Clean Edge	(2.1%)	(10.4%)	(7.3%)	(21.8%)	20.9%

Notable Mergers & Acquisitions and Asset Transactions	Corporate Transactions	
	<ul style="list-style-type: none"> Comcast and Alarm.com have agreed to acquire business units of iControl Networks, the Austin, Texas-based provider of residential IoT solutions. Comcast will acquire the Converge platform, and Alarm.com will acquire the Piper home security camera/smart-home hub and the Connect platform Riverstone Holdings, who currently owns 35% of Talen Energy, agreed to acquire the remaining 65% stake of the U.S. independent power producer for \$1.8bn in cash Tata Power acquired Welspun Renewables Energy in a deal worth 92.5bn rupees (\$1.4bn), representing the largest transaction in the renewables space in India Siemens AG and Gamesa Corp Tecnologica agreed to merge their wind-turbine manufacturing businesses, with Gamesa receiving 41% of the combined entity and \$1.1bn in cash Vision Ridge Partners, a Colorado-based investment firm, acquired the EVgo electric vehicle fast-charging station network from the utility company NRG Sungevity has announced a merger with Easterly Acquisition Corp., a special-purpose acquisition company, before subsequently listing its shares on the NASDAQ 	<ul style="list-style-type: none"> Alterra Power has acquired the Flat Top wind project, a 200 MW wind farm under development in Comanche County and Mills County, Texas, from Pioneer Green Energy, LLC, and Lavaca Wind, LLC SunEdison has sold the development rights of the 600 MW King Pine wind project in Maine to Pattern Energy for \$26.5mm, contingent upon the project receiving approval for PPAs with several New England utilities

Notable Private Placements and Project Finance Transactions	Corporate Transactions	
	<ul style="list-style-type: none"> sonnen has secured financial backing from GE Ventures, General Electric's venture capital subsidiary, to develop its brand of residential power storage systems DONG Energy, a Danish oil and gas, power generator and wind developer, sold 17.4% of its shares and raised 17.1bn kroner (\$2.6bn) at a \$16bn valuation, representing Europe's largest IPO of the year Spruce Finance, a provider of financing for residential solar and home efficiency improvements, closed the largest securitization of unsecured residential energy efficiency loans and retail installment contracts in the U.S., totaling \$83.8mm 	<ul style="list-style-type: none"> D.E. Shaw Renewable Investments closed a non-recourse debt financing of \$180mm for the 100 MW North Star solar project in Minnesota with Santander, HSBC, and Banco de Sabadell, and with Bank of America providing tax equity sPower closed \$350mm of senior-secured debt backing for the 123 MW Lancaster North portfolio - consisting of contracted solar projects in California - from KeyBank, CoBank, CIT, Nord/LB, Rabobank and Siemens Financial Services Westar Energy issued \$350mm worth of green bonds to fund the construction of the 280 MW Western Plains wind farm in Ford County, Kansas with Infinity Wind Power

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
6/3/16	Riverstone Holdings	Talen Energy	Take private through acquisition of the remaining 65% of Talen Energy for \$1.8bn in cash	Power Infrastructure	\$5,172	1.6x	8.1x
6/17/16	Siemens AG	Gamesa Corp. Tecnologica	Agreed to combine their wind-turbine manufacturing businesses; with Gamesa receiving 41% of the combined entity and a \$1.1bn cash payment	Wind	\$2,683	ND	ND
6/14/16	Tata Power	Welspun Renewables Energy Pvt	Acquisition of Welspun Energy's renewables subsidiary, with ~1,140 MW of solar and wind power assets across eight states in India	Renewable Energy	\$1,385	ND	ND
6/29/16	Sungevity	Easterly Acquisition Corp.	Announced merger with Easterly Acquisition Corp., a special-purpose acquisition company, before subsequently listing its shares on NASDAQ	Solar	\$357	ND	ND
6/20/16	Vision Ridge Partners	EVgo	Acquisition of electric vehicle fast-charging station network from NRG Energy, with 665 EV fast chargers across 50 U.S. metropolitan areas	Transportation	ND	ND	ND
6/21/16	The Sterling Group	North American Industrial Services, Evergreen Industrial Services	Simultaneously acquired, and will merge, two businesses in the industrial cleaning and specialty cleaning services space	Energy Services	ND	ND	ND
6/24/16	Comcast, Alarm.com	iControl Networks	Have agreed to acquire business units of the Austin, Texas-based provider of residential IoT solutions, with Comcast acquiring the Converge platform, and Alarm.com acquiring the Piper home security camera/smart-home hub and Connect platform	Software	ND	ND	ND

Asset Transactions

Date	Acquirer	Target	Target / Transaction Description	Subsector	Deal Value (\$mm)	Transaction Multiple ⁽¹⁾	
						Rev	EBITDA
6/16/16	Southern Power	Invenergy	Agreed to acquire a majority interest (90.1%) in a 257 MW wind project in Texas	Wind	\$469	ND	ND
6/16/16	Glennmont Partners	Iberdrola	Purchased five onshore wind farms in Italy, with a combined installed capacity of 245 MW	Wind	\$217	ND	ND
6/22/16	CHORUS Clean Energy AG	Axpo Holding	Acquisition of four French wind parks with 62.2 MW of capacity from Volkswind GmbH, a unit of the Swiss Energy Group	Wind	\$135	ND	ND
6/21/16	Pattern Energy	SunEdison	Sale of development rights to the 600 MW King Pine wind project in Maine, conditional on the project receiving approval for PPAs with several New England utilities	Wind	\$27	ND	ND
6/2/16	ArcLight Capital Partners	BP Wind Energy	Acquired 33.33% stake in a 301 MW operational wind facility located in Colorado	Wind	ND	ND	ND
6/8/16	Fengate Capital Management	San Juan Mesa Wind Project LLC	Completed purchase of a 25% stake in the 120 MW San Juan Mesa wind project in New Mexico	Wind	ND	ND	ND
6/9/16	Manulife Financial and Desjardins Group	EDF EN Canada	Acquired 50% interest in the 74 MW Mont Rothery wind project	Wind	ND	ND	ND
6/13/16	China Three Gorges	Blackstone Energy Partners	Agreed to buy 80% stake in the 288 MW Meerwind offshore wind farm	Wind	ND	ND	ND
6/17/16	D.E. Shaw Renewable Investments	First Solar	Acquired the 31 MW Portal Ridge solar project in California	Solar	ND	ND	ND
6/17/16	BlackRock	GE Energy Financial Services	Acquisition of a 50% interest in the 211 MW Grandview wind facility in Carson County, Texas	Wind	ND	ND	ND
6/17/16	Alterra Power	Pioneer Green Energy, Lavaca Wind	Acquired 200 MW Flat Top wind project in Texas	Wind	ND	ND	ND
6/21/16	Hydro Ottawa Holding	Hydro-Québec	Acquired the remaining 33% stake in the Ottawa River Ring Dam and a 27 MW hydroelectric generating station	Hydro	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
6/6/16	sonnen	General Electric's investment arm has provided funding to help the German company develop its residential power storage system	ND	Energy Storage	GE Ventures
6/7/16	Greenko	Secured \$230mm investment as it seeks to build on its growing wind and hydro portfolio; with Abu Dhabi Investment Authority investing \$150mm and Singapore Government's SWF ("GIC") investing \$80mm	\$230	Renewable Energy	Abu Dhabi Investment Authority, GIC
6/8/16	Renovate America	Closed \$305mm in asset-backed green PACE bonds, marking the largest PACE securitization ever completed	\$305	Energy Efficiency	N/A
6/9/16	DONG Energy	Danish oil, gas and power generation and offshore wind developer raises 17.1bn kroner through Europe's largest IPO of the year	\$16,500	Utilities	N/A
6/22/16	H2O Midstream	Houston-based energy midstream company focused exclusively on water has secured \$100mm in initial equity funding commitments	\$100	Water	EIV Capital
6/22/16	Sevenhugs	France-based creator of connected home products has raised \$14.6mm in Series A funding	\$15	Energy Efficiency	Xerys Gestion
6/23/16	Spruce Finance	Closed the largest securitization of unsecured residential energy efficiency loans and retail installment contracts in the U.S.	\$84	Solar	N/A

Asset Transactions

Date	Company	Transaction Description	Amount Raised (\$mm)	Subsector	Disclosed New Investors
6/3/16	D.E. Shaw Renewable Investments	Closed non-recourse debt financing for the 100 MW North Star project in Minnesota from Santander, HSBC, and Banco de Sabadell - with Bank of America providing tax equity	\$180	Solar	Santander, HSBC, Banco de Sabadell, and Bank of America
6/8/16	sPower	Closed \$350mm of senior-secured debt backing a 123 MW portfolio of contracted solar projects in California	\$350	Solar	KeyBank, CoBank, CIT, Nord/LB, Rabobank, and Siemens Financial Services
6/15/16	Westar Energy	Issued \$350mm worth of green bonds to fund the construction of the 280 MW Western Plains wind farm in Ford County, Kansas with Infinity Wind Power	\$350	Wind	N/A
6/21/16	Impax Asset Management Group	Senior term loan and working capital facilities to continue funding the construction of a 36 MW wind farm in County Kerry, Ireland	ND	Wind	NordLB
6/24/16	Wirsol	Refinancing of nine solar parks totaling 45 MW in the UK, based on 18 year non-recourse financing as well as a Statkraft PPA	\$50	Solar	BayernLB
6/24/16	Boralex	Secured €20.4mm in long-term financing from Crédit Industriel et commercial for two wind facilities in France	\$23	Wind	Crédit Industriel et Commercial
6/28/16	Geothermal	Secured a \$105mm loan from the Union Bank of the Philippines in order to complete financing for a 112.5 MW geothermal plant in Leyte, the Philippines	\$105	Geothermal	Union Bank of the Philippines

Comparable Companies Trading Analysis

Diversified Industrials and Power Infrastructure

Company	Price as of 6/30/2016	Price as a % of 52 Wk High	Market Value (\$mm)	Enterprise Value ⁽¹⁾ (\$mm)	EV as a Multiple of		Price/ Earnings ⁽³⁾		Net Debt/ 2015 EBITDA	Debt/ EV
					EBITDA ⁽²⁾ 2015	2016	2015	2016		
Diversified Industrials										
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GE	\$31.48	98.2%	\$289,479	\$405,162	16.6x	19.4x	NM	20.9x	4.6x	45.9%
Siemens	€91.81	91.0%	\$86,697	\$111,503	11.9x	9.7x	12.9x	13.2x	2.6x	29.3%
United Technologies	\$102.55	91.2%	\$85,821	\$103,334	10.4x	9.8x	21.3x	15.7x	1.6x	22.3%
Honeywell	\$116.32	98.1%	\$88,649	\$98,311	12.1x	11.7x	19.3x	17.5x	1.2x	14.2%
Danaher	\$76.55	100.0%	\$70,467	\$81,358	17.4x	15.2x	20.9x	20.7x	2.5x	15.2%
Caterpillar	\$75.81	87.9%	\$44,265	\$76,754	10.1x	13.9x	21.7x	21.3x	4.3x	50.0%
Hyundai	₩135,500	79.9%	\$25,913	\$71,994	9.1x	8.7x	5.7x	5.3x	4.6x	78.5%
ABB	CHF19.12	91.1%	\$45,430	\$44,597	9.1x	9.6x	22.8x	17.4x	0.3x	17.0%
Schneider	€53.06	81.3%	\$34,704	\$38,831	8.0x	9.0x	21.4x	14.5x	1.0x	21.6%
Emerson	\$52.16	91.1%	\$33,557	\$37,580	8.8x	9.8x	13.8x	16.6x	0.9x	19.4%
Johnson Controls	\$44.26	85.4%	\$28,697	\$36,500	10.8x	9.0x	33.8x	11.0x	2.0x	19.2%
Eaton	\$59.73	87.5%	\$27,356	\$35,472	10.4x	10.7x	14.1x	14.0x	2.4x	24.4%
Mitsubishi	¥407.40	53.7%	\$13,693	\$23,702	5.1x	4.9x	14.8x	12.1x	1.6x	43.5%
Roper Technologies	\$170.56	87.1%	\$17,196	\$19,850	16.0x	14.5x	24.9x	24.4x	2.1x	15.7%
Legrand	€46.31	80.4%	\$13,736	\$14,619	11.5x	12.0x	22.4x	20.6x	0.7x	14.3%
Rockwell	\$114.82	90.6%	\$14,957	\$14,438	11.2x	11.4x	19.4x	19.2x	NM	12.4%
Dover	\$69.32	95.8%	\$10,730	\$13,528	10.4x	11.2x	18.3x	20.0x	2.1x	22.3%
OMRON	¥3,310	60.8%	\$6,903	\$6,113	6.3x	6.8x	15.4x	15.5x	NA	NA
Alstom	€20.88	67.2%	\$5,082	\$5,156	6.2x	8.9x	NM	24.2x	0.0x	54.0%
Hitachi	¥1,481	68.5%	\$3,105	\$5,016	8.1x	7.8x	NM	31.8x	2.2x	42.3%
Mean					10.5x	10.7x	19.0x	17.8x	2.0x	29.6%
Median					10.4x	9.8x	19.4x	17.5x	2.0x	22.3%
Power Infrastructure										
Primary Equipment and Power Electronics										
Tyco Electronics	\$57.11	84.0%	\$20,423	\$23,157	9.2x	8.9x	10.2x	14.0x	1.1x	16.8%
Delta	NT\$156.00	89.9%	\$12,561	\$11,513	12.9x	12.0x	20.3x	20.4x	NM	4.8%
Sensata	\$34.89	65.2%	\$5,951	\$9,156	12.7x	11.5x	17.0x	12.2x	4.4x	38.9%
NGK	¥2,047	62.8%	\$6,536	\$6,559	6.3x	6.8x	15.0x	13.2x	NM	24.4%
Fuji	¥422.00	73.4%	\$3,071	\$5,081	7.4x	7.0x	12.1x	9.8x	2.7x	42.2%
Yaskawa	¥1,323	76.7%	\$3,439	\$3,628	7.3x	8.4x	13.7x	17.6x	0.3x	13.0%
LSIS	₩47,550	86.1%	\$1,238	\$1,508	7.3x	6.5x	19.8x	12.3x	1.4x	43.4%
SPX	\$14.85	79.9%	\$613	\$872	NM	6.8x	NM	12.9x	NM	44.7%
Mean					9.0x	8.5x	15.5x	14.0x	2.0x	28.5%
Median					7.4x	7.7x	15.0x	13.0x	1.4x	31.6%
EPC and O&M										
Grupo ACS	€24.40	75.5%	\$8,528	\$16,814	8.4x	6.2x	10.4x	10.2x	3.3x	71.2%
Acciona	€65.23	81.1%	\$4,149	\$11,091	11.4x	8.7x	17.9x	19.6x	6.9x	74.5%
AECOM	\$31.77	93.3%	\$4,872	\$8,881	8.5x	7.8x	NM	9.6x	3.7x	50.4%
Fluor	\$49.28	88.5%	\$6,861	\$6,820	6.1x	6.6x	17.5x	14.4x	NM	24.8%
Jacobs	\$49.81	93.4%	\$6,073	\$6,109	9.9x	9.0x	25.0x	15.9x	NM	8.7%
AMEC Foster Wheeler	£4.90	57.0%	\$2,554	\$3,828	8.0x	7.9x	NM	9.0x	2.6x	46.2%
Quanta	\$23.12	79.2%	\$3,333	\$3,589	7.2x	6.3x	NM	13.8x	0.5x	11.4%
Dycor Industries	\$89.76	98.8%	\$2,814	\$3,528	11.7x	8.6x	31.4x	18.7x	2.4x	20.8%
Stantec	C\$31.33	82.3%	\$2,748	\$3,072	13.3x	10.0x	18.9x	16.4x	1.4x	12.7%
MasTec	\$22.32	90.5%	\$1,836	\$2,848	11.9x	6.8x	NM	15.9x	4.2x	35.6%
Balfour Beatty	£2.15	78.2%	\$1,982	\$2,446	NM	12.6x	NM	20.4x	NM	55.2%
Bilfinger	€26.34	58.2%	\$1,347	\$1,401	6.2x	5.7x	NM	10.8x	0.7x	41.8%
Primoris	\$18.93	75.0%	\$980	\$1,142	8.6x	6.5x	26.7x	16.3x	1.2x	23.0%
Royal BAM Group	€3.28	62.8%	\$990	\$941	9.8x	4.2x	NM	9.1x	NM	70.5%
MYR Group	\$24.08	76.0%	\$439	\$414	5.1x	5.6x	18.5x	21.5x	NM	NM
Mean					9.0x	7.5x	20.8x	14.8x	2.7x	39.0%
Median					8.6x	6.8x	18.7x	15.9x	2.5x	38.7%

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) 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 6/30/2016	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/ 2015 EBITDA	Debt/ EV
					2015	2016	2015	2016		
Energy Technology										
Smart Grid Solutions										
AMETEK	\$46.23	80.2%	\$10,791	\$12,622	11.5x	12.0x	18.9x	18.8x	1.7x	17.6%
Keysight	\$29.09	85.2%	\$4,952	\$5,432	9.9x	8.7x	NM	11.8x	0.9x	20.3%
Itron	\$43.10	94.3%	\$1,648	\$1,906	13.6x	9.7x	NM	20.1x	1.7x	19.5%
Mueller Industries	\$31.88	90.3%	\$1,821	\$1,791	11.1x	NM	20.7x	20.6x	NM	11.8%
SMA	€44.20	78.9%	\$1,704	\$1,345	14.0x	6.5x	NM	18.8x	NM	3.2%
Badger Meter	\$73.03	92.8%	\$1,062	\$1,113	17.7x	16.1x	NM	30.9x	0.8x	5.5%
ESCO Technologies	\$39.94	95.8%	\$1,028	\$1,088	12.8x	10.0x	26.2x	19.3x	0.7x	9.1%
Smart Metering Systems	£4.08	90.7%	\$476	\$582	16.5x	13.8x	23.4x	22.7x	3.0x	19.5%
Silver Spring Networks	\$12.15	75.1%	\$618	\$493	33.5x	29.1x	7.8x	NM	NM	NM
EnerNOC	\$6.32	56.4%	\$193	\$201	NM	NM	NM	NM	NM	55.9%
Utilitywise	£1.23	44.3%	\$129	\$142	5.8x	4.8x	5.9x	5.9x	0.6x	16.1%
Enphase	\$1.99	25.0%	\$93	\$100	NM	NM	NM	NM	NM	20.0%
Mean					14.6x	12.3x	17.1x	18.8x	1.3x	18.0%
Median					13.2x	10.0x	19.8x	19.3x	0.9x	17.6%
Energy Storage										
Tesla	\$212.28	74.1%	\$31,264	\$33,207	NM	NM	NM	NM	NM	10.3%
BYD	HK\$46.45	92.5%	\$19,814	\$23,550	16.6x	12.8x	33.0x	25.6x	4.2x	29.4%
Panasonic	¥881.00	51.3%	\$21,066	\$18,575	2.7x	2.9x	10.2x	11.7x	NM	38.1%
Samsung	₩108,000	82.4%	\$6,534	\$6,355	12.1x	NM	NM	17.0x	NM	22.2%
EnerSys	\$59.47	83.4%	\$2,580	\$2,823	8.6x	8.2x	17.9x	13.9x	0.9x	22.3%
Saft	€36.54	96.2%	\$1,048	\$1,098	9.0x	8.5x	NM	17.0x	0.5x	24.5%
Plug Power	\$1.86	62.4%	\$335	\$306	NM	NM	NM	NM	0.5x	13.7%
FuelCell Energy	\$6.22	50.3%	\$195	\$230	NM	NM	NM	NM	0.9x	54.9%
Ballard	C\$1.61	61.0%	\$194	\$156	NM	NM	NM	NM	1.9x	5.5%
Maxwell Technologies	\$5.28	65.7%	\$169	\$147	NM	NM	NM	NM	8.7x	NM
Hydrogenics	C\$8.95	55.3%	\$86	\$79	NM	NM	NM	NM	1.0x	13.6%
Ultralife	\$5.01	65.8%	\$77	\$75	12.2x	NM	29.5x	NM	NM	1.5%
Mean					10.2x	8.1x	22.6x	17.0x	2.3x	21.4%
Median					10.5x	8.4x	23.7x	17.0x	0.9x	22.2%
LED Lighting										
Acuity Brands	\$247.96	93.9%	\$10,882	\$10,900	23.4x	17.2x	NM	28.8x	0.0x	3.3%
Hubbell	\$105.47	94.8%	\$5,835	\$6,501	11.2x	11.2x	22.1x	19.8x	1.1x	15.2%
OSRAM	€46.54	84.0%	\$5,413	\$4,452	5.5x	5.4x	9.0x	10.7x	NM	2.3%
Universal Display Corporation	\$67.80	94.9%	\$3,176	\$2,797	NM	29.7x	NM	NM	NM	NM
Cree	\$24.44	74.2%	\$2,454	\$2,059	14.9x	8.1x	NM	26.6x	NM	10.9%
Epistar	NT\$22.75	54.6%	\$776	\$1,056	14.9x	11.3x	NM	NM	3.2x	49.7%
Fagerhult	kr184.50	90.9%	\$839	\$987	17.3x	14.3x	24.2x	20.2x	2.9x	21.8%
Zumtobel	€10.89	36.2%	\$526	\$675	5.4x	5.0x	23.0x	12.7x	1.2x	35.6%
Veeco	\$16.56	56.5%	\$660	\$313	15.1x	NM	NM	NM	NM	NM
Lumenpulse	C\$16.18	84.3%	\$318	\$312	NM	17.7x	NM	32.0x	NM	3.3%
Revolution Lighting	\$6.18	48.3%	\$119	\$136	23.0x	6.4x	NM	12.3x	6.3x	28.3%
Energy Focus	\$6.24	21.4%	\$73	\$43	4.3x	NM	7.2x	NM	NM	NM
Mean					13.5x	12.6x	17.1x	20.4x	2.4x	18.9%
Median					14.9x	11.2x	22.1x	20.0x	2.0x	15.2%
Energy/Facilities Management										
EMCOR	\$49.26	94.1%	\$2,990	\$2,908	8.0x	7.8x	18.1x	16.9x	NM	10.7%
ABM	\$36.48	96.4%	\$2,040	\$2,203	15.9x	10.3x	28.1x	22.2x	1.2x	9.5%
Carillion	£2.34	64.2%	\$1,345	\$1,584	6.6x	4.5x	7.6x	6.8x	0.9x	53.3%
MITIE	£2.48	72.7%	\$1,176	\$1,438	7.4x	7.0x	11.9x	9.9x	1.3x	26.6%
Ameresco	\$4.37	55.3%	\$204	\$288	7.6x	5.4x	NM	15.6x	2.0x	36.4%
Willdan	\$10.62	88.4%	\$87	\$92	9.3x	6.2x	20.4x	14.4x	0.5x	10.2%
Mean					9.1x	6.9x	17.2x	14.3x	1.2x	24.5%
Median					7.8x	6.6x	18.1x	15.0x	1.2x	18.6%

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 6/30/2016	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/ 2015 EBITDA	Debt/ EV
					2015	2016	2015	2016		
Renewables										
Integrated PV and PV Manufacturing										
Hanwha	₩35,400	65.0%	\$2,312	\$15,516	11.3x	8.1x	NM	7.4x	3.6x	82.3%
ReneSola	\$1.24	63.6%	\$126	\$3,646	30.3x	27.8x	NM	11.3x	29.4x	130.8%
SunPower	\$15.49	49.8%	\$2,138	\$3,526	NM	7.7x	NM	11.5x	NM	52.2%
First Solar	\$48.48	65.3%	\$4,957	\$3,355	4.4x	5.6x	9.0x	11.2x	NM	9.1%
Canadian Solar	\$15.12	50.7%	\$874	\$2,206	6.5x	6.3x	4.9x	7.2x	3.8x	104.1%
Trina Solar	\$7.74	64.9%	\$716	\$1,935	5.4x	5.4x	7.7x	6.2x	3.3x	92.9%
Yingli Green Energy	\$4.06	31.2%	\$74	\$1,880	NM	8.7x	NM	NM	NM	93.4%
JA Solar	\$6.85	67.9%	\$326	\$665	2.5x	2.5x	4.1x	4.9x	1.2x	125.6%
SolarWorld	€6.45	37.7%	\$107	\$329	NM	4.5x	NM	NM	NM	134.8%
Mean					10.1x	8.5x	6.4x	8.5x	8.3x	91.7%
Median					5.9x	6.3x	6.3x	7.4x	3.6x	93.4%
Solar Development										
Abengoa	€56	17.6%	\$285	\$11,507	27.5x	NM	NM	NM	17.0x	86.0%
SolarCity	\$23.93	38.8%	\$2,353	\$6,028	NM	NM	NM	NM	NM	54.0%
Sunrun	\$5.93	39.7%	\$605	\$1,503	NM	NM	NM	NM	NM	53.8%
Scatec Solar	kr36.50	68.2%	\$409	\$981	12.0x	10.4x	NM	NM	6.1x	66.1%
Etrion	C\$29	59.8%	\$75	\$572	19.6x	16.4x	NM	NM	17.1x	96.8%
Mean					19.7x	13.4x	NM	NM	13.4x	71.3%
Median					19.6x	13.4x	NM	NM	17.0x	66.1%
IPPs										
Enel	€3.98	89.5%	\$44,953	\$110,283	7.4x	6.7x	17.3x	13.1x	3.1x	48.5%
EDP	€2.75	75.0%	\$9,447	\$34,854	10.0x	8.5x	11.0x	11.1x	5.6x	61.4%
NRG	\$14.99	63.6%	\$4,720	\$22,585	7.4x	7.3x	NM	15.2x	4.9x	86.1%
Northland Power	C\$22.20	96.7%	\$2,915	\$7,182	24.3x	18.0x	NM	NM	12.8x	60.6%
Innervex	C\$14.49	96.8%	\$1,205	\$2,882	20.4x	17.0x	NM	NM	11.0x	66.4%
Boralex	C\$19.47	98.8%	\$978	\$2,059	16.8x	9.9x	NM	NM	8.8x	57.6%
Atlantic Power	C\$3.18	78.0%	\$297	\$1,393	8.1x	6.5x	NM	NM	5.1x	84.0%
Alterra Power	C\$5.50	90.0%	\$179	\$502	31.8x	12.6x	NM	12.7x	15.6x	52.5%
Mean					15.8x	10.8x	14.2x	13.0x	8.4x	64.6%
Median					13.4x	9.2x	14.2x	12.9x	7.2x	61.0%
Wind and Other										
Vestas	kr452.50	92.4%	\$14,970	\$12,443	9.2x	7.9x	19.6x	17.3x	NM	4.5%
Xinjiang Goldwind	HK\$10.58	61.0%	\$5,773	\$6,157	10.2x	8.7x	8.2x	7.5x	3.9x	46.0%
Gamesa	€17.70	95.4%	\$5,490	\$5,265	12.2x	8.4x	28.7x	18.6x	NM	10.3%
Suzlon	₹17.45	62.3%	\$1,298	\$2,809	17.2x	11.6x	NM	NM	9.3x	58.8%
Sinovel	¥2.78	26.5%	\$2,523	\$2,539	NM	NM	NM	NM	NM	7.3%
Nordex	€25.43	75.0%	\$2,739	\$2,255	11.0x	7.0x	NM	20.6x	NM	4.8%
Ormat	\$33.49	100.0%	\$1,277	\$1,866	11.0x	NM	24.2x	21.6x	3.5x	31.6%
Ming Yang Wind Power	\$2.44	83.0%	\$386	\$698	13.3x	NM	9.5x	NM	5.7x	89.7%
Mean					12.0x	8.7x	18.0x	17.1x	5.6x	31.6%
Median					11.0x	8.4x	19.6x	18.6x	4.8x	21.0%

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) 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

YieldCos

Company	Price as of 6/30/2016	Price as a % of 52 Wk High	Market Value (\$mm)	Enterprise Value ⁽¹⁾ (\$mm)	EV as a Multiple of		Price/ Earnings ⁽³⁾		Current Yield	Debt/ EV
					EBITDA ⁽²⁾ 2015	EBITDA ⁽²⁾ 2016	2015	2016		
YieldCos										
North American YieldCos										
Brookfield Renewables	C\$38.46	97.0%	\$8,445	\$27,060	27.5x	15.6x	NM	NM	6.0%	37.5%
Abengoa Yield	\$18.58	55.2%	\$1,862	\$7,608	14.2x	9.9x	NM	19.4x	7.7%	83.3%
NextEra Energy Partners	\$30.38	73.6%	\$4,354	\$6,941	19.5x	10.9x	NM	24.3x	4.2%	51.1%
NRG Yield	\$15.22	67.5%	\$1,505	\$6,862	11.4x	8.3x	NM	16.0x	6.0%	69.4%
Pattern Energy	\$22.97	77.1%	\$1,353	\$4,306	17.2x	13.6x	NM	NM	6.8%	41.2%
TerraForm Power	\$10.90	27.1%	\$995	\$4,011	NM	6.8x	NM	12.9x	12.8%	63.5%
TransAlta Renewables	C\$13.36	99.5%	\$2,306	\$3,091	11.9x	10.4x	11.3x	14.8x	6.6%	24.6%
8point3	\$15.80	81.0%	\$1,122	\$1,013	NM	15.9x	NM	20.2x	5.9%	36.0%
Mean					16.9x	11.4x	11.3x	17.9x	7.0%	50.8%
Median					15.7x	10.6x	11.3x	17.7x	6.3%	46.1%
European YieldCos										
Saeta Yield	€8.99	92.9%	\$814	\$2,239	13.1x	10.6x	NM	26.5x	7.8%	72.1%
Greencoat UK Wind	£1.15	98.9%	\$922	\$1,093	NM	NM	17.4x	NM	5.5%	16.5%
Renewables Infrastructure	£.97	94.1%	\$1,081	\$1,081	NM	NM	NM	NM	6.4%	NM
Bluefield Solar Income	£1.00	90.8%	\$413	\$426	NM	NM	12.6x	NM	7.3%	3.6%
NextEnergy Solar Fund	£1.00	91.3%	\$372	\$364	NM	NM	24.1x	NM	6.3%	NM
Foresight Solar	£.93	85.1%	\$65	\$63	NM	NM	23.7x	NM	6.5%	NM
Mean					13.1x	10.6x	19.4x	26.5x	6.6%	30.7%
Median					13.1x	10.6x	20.5x	26.5x	6.5%	16.5%
Other International YieldCos										
TerraForm Global	\$3.26	22.6%	\$564	\$907	NM	3.7x	NM	14.4x	33.7%	136.7%
Mean					NM	3.7x	NM	14.4x	33.7%	136.7%
Median					NM	3.7x	NM	14.4x	33.7%	136.7%
MLPs										
Green Plains	\$19.72	70.0%	\$759	\$1,252	10.9x	10.1x	NM	NM	2.4%	61.2%
Enviva	\$22.76	91.6%	\$564	\$730	9.9x	8.3x	28.8x	14.8x	9.0%	28.4%
Mean					10.4x	9.2x	28.8x	14.8x	5.7%	44.8%
Median					10.4x	9.2x	28.8x	14.8x	5.7%	44.8%

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 6/30/2016	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/ 2015 EBITDA	Debt/ EV
					2015	2016	2015	2016		
AgTech										
Large Crop / Life Science										
Monsanto	\$103.41	90.5%	\$45,174	\$54,494	13.0x	14.0x	29.4x	21.7x	2.2x	19.3%
Syngenta	CHF374.10	89.1%	\$35,692	\$37,976	13.9x	13.8x	26.7x	21.2x	1.0x	10.6%
Archer-Daniels-Midland	\$42.89	86.6%	\$25,201	\$29,759	13.4x	9.9x	14.4x	17.4x	2.0x	22.3%
Agrium	C\$116.89	83.5%	\$12,436	\$17,149	8.7x	9.5x	13.1x	16.1x	2.4x	29.9%
Mosaic	\$26.18	55.5%	\$9,158	\$11,992	5.7x	9.2x	9.4x	27.3x	1.3x	32.2%
Bunge Limited	\$59.15	65.4%	\$8,279	\$11,361	8.0x	6.0x	12.2x	11.1x	1.5x	51.1%
Alico	\$30.25	61.8%	\$251	\$459	11.5x	NM	NM	NM	5.1x	44.9%
Mean					10.6x	10.4x	17.5x	19.1x	2.2x	30.0%
Median					11.5x	9.7x	13.8x	19.3x	2.0x	29.9%
Irrigation / Equipment										
Deere	\$81.04	82.5%	\$25,468	\$58,751	13.4x	23.1x	14.6x	20.9x	7.6x	64.5%
CNH Industrial	\$7.15	73.6%	\$9,745	\$30,263	13.0x	13.9x	NM	19.9x	8.8x	85.5%
Kubota	¥1,368	62.3%	\$16,594	\$23,438	8.9x	9.0x	11.7x	11.3x	2.3x	31.3%
Mahindra & Mahindra	₹1,429	99.1%	\$13,149	\$17,792	NM	22.1x	31.0x	23.7x	NA	27.8%
AGCO	\$47.13	81.4%	\$3,887	\$5,277	8.2x	9.8x	15.4x	20.1x	2.1x	29.9%
Toro	\$88.20	98.0%	\$4,854	\$5,040	14.0x	12.6x	24.2x	21.5x	0.5x	7.2%
Valmont	\$135.27	92.7%	\$3,069	\$3,491	11.5x	10.0x	NM	21.1x	1.2x	21.8%
Jain	₹74.55	94.4%	\$519	\$1,075	10.0x	7.8x	NM	18.5x	5.0x	55.8%
Lindsay	\$67.86	76.5%	\$756	\$745	12.0x	12.0x	NM	26.6x	0.4x	15.7%
Raven Industries	\$18.94	89.8%	\$685	\$652	17.0x	17.3x	NM	NM	NM	NM
Mean					12.0x	13.8x	19.4x	20.4x	3.5x	37.7%
Median					12.0x	12.3x	15.4x	20.9x	2.2x	29.9%
Building, Products & Materials										
Multi-Industry										
CRH	\$29.58	93.8%	\$23,965	\$31,796	11.8x	9.0x	30.1x	17.2x	2.7x	31.5%
Saint-Gobain	€34.36	76.6%	\$21,177	\$26,807	6.5x	6.0x	14.8x	14.7x	1.3x	42.1%
Masco	\$30.94	94.0%	\$10,295	\$12,431	11.2x	10.5x	30.0x	20.4x	1.7x	34.6%
Owens Corning	\$51.52	98.1%	\$5,950	\$7,888	9.0x	8.1x	18.5x	16.9x	2.2x	24.7%
Beacon Roofing Supply	\$45.47	99.5%	\$2,709	\$3,768	19.1x	10.6x	NM	20.5x	5.4x	28.5%
Armstrong World Industries	\$39.15	74.4%	\$2,172	\$2,999	10.6x	9.2x	NM	17.5x	2.9x	32.6%
Simpson Manufacturing	\$39.97	99.9%	\$1,931	\$1,699	12.0x	10.2x	29.0x	23.6x	NM	NM
Griffon Corporation	\$16.86	87.6%	\$786	\$1,673	9.8x	9.4x	21.9x	19.0x	5.2x	56.3%
Gibraltar	\$31.57	97.3%	\$989	\$1,116	12.7x	9.9x	NM	23.0x	1.4x	18.8%
Mean					11.4x	9.2x	24.0x	19.2x	2.9x	33.6%
Median					11.2x	9.4x	25.4x	19.0x	2.4x	32.1%
Sustainable Products/Materials										
Kingspan	€19.50	75.0%	\$3,850	\$4,258	11.6x	10.7x	18.3x	15.7x	1.1x	14.9%
Cabot Corporation	\$45.66	90.1%	\$2,849	\$3,769	8.6x	7.5x	NM	14.0x	1.8x	26.6%
Headwaters	\$17.94	82.4%	\$1,328	\$1,840	11.3x	9.1x	9.9x	12.6x	3.1x	30.3%
Trex	\$44.92	88.7%	\$1,318	\$1,455	15.7x	12.4x	29.6x	21.0x	1.5x	9.7%
Quanex	\$18.59	85.4%	\$637	\$917	14.0x	7.6x	NM	21.1x	4.3x	33.7%
Aspen Aerogels	\$4.97	55.0%	\$115	\$86	23.5x	7.3x	NM	NM	NM	NM
Mean					14.1x	9.1x	19.3x	16.9x	2.4x	23.1%
Median					12.8x	8.4x	18.3x	15.7x	1.8x	26.6%

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

Water

Company	Price as of 6/30/2016	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/ 2015 EBITDA	Debt/ EV
					2015	2016	2015	2016		
Water										
Efficiency / Process										
Pentair	\$58.29	83.7%	\$10,534	\$15,214	13.7x	12.4x	NM	14.2x	4.2x	31.8%
Flowserve	\$45.17	84.6%	\$5,889	\$7,233	9.6x	11.0x	22.6x	18.0x	1.8x	22.6%
Rexnord	\$58.26	96.2%	\$1,995	\$2,315	19.5x	10.9x	NM	22.2x	2.7x	25.8%
Itron	\$43.10	94.3%	\$1,648	\$1,906	13.6x	9.7x	NM	20.1x	1.7x	19.5%
CITIC Envirotech	\$51.25	68.1%	\$1,047	\$1,499	16.6x	14.4x	25.5x	21.6x	4.7x	44.6%
Badger Meter	\$73.03	92.8%	\$1,062	\$1,113	17.7x	16.1x	NM	30.9x	0.8x	5.5%
Lindsay	\$67.86	76.5%	\$756	\$745	12.0x	12.0x	NM	26.6x	0.4x	15.7%
Calgon Carbon	\$13.15	66.5%	\$665	\$679	6.9x	7.1x	16.0x	17.8x	0.6x	16.6%
Thermon Group	\$19.21	75.0%	\$619	\$631	10.2x	10.0x	20.7x	22.2x	0.2x	14.8%
Wabag	₹593.05	71.2%	\$479	\$481	15.3x	11.5x	34.1x	22.9x	0.0x	11.6%
Pure Technologies	C\$5.89	79.7%	\$244	\$236	25.7x	14.0x	NM	NM	NM	NM
Mean					14.6x	11.7x	23.8x	21.7x	1.7x	20.9%
Median					13.7x	11.5x	22.6x	21.9x	1.3x	18.0%
Monitoring & Compliance										
Xylem	\$44.65	95.7%	\$7,988	\$8,668	14.3x	13.3x	23.9x	21.7x	1.1x	21.6%
Rexnord	\$58.26	96.2%	\$1,995	\$2,315	19.5x	10.9x	NM	22.2x	2.7x	25.8%
Mueller Water Products	\$11.42	97.2%	\$1,845	\$2,240	12.8x	10.8x	31.7x	22.5x	2.2x	21.7%
Hyflux	\$5.60	67.0%	\$385	\$1,905	NM	26.0x	NM	NM	29.5x	88.2%
Aegion	\$19.51	87.1%	\$685	\$941	7.8x	7.8x	NM	15.7x	2.1x	40.5%
Layne	\$8.10	83.3%	\$160	\$259	9.6x	8.0x	NM	NM	3.6x	61.7%
Mean					12.8x	12.8x	27.8x	20.5x	6.9x	43.3%
Median					12.8x	10.8x	27.8x	22.0x	2.5x	33.2%
Heating & Cooling										
A.O. Smith	\$88.11	100.0%	\$8,020	\$7,360	16.1x	14.2x	27.9x	25.0x	NM	3.5%
Lennox	\$142.60	99.6%	\$6,218	\$7,278	16.5x	13.9x	34.9x	21.6x	2.4x	15.1%
Nortek	\$59.31	63.8%	\$967	\$2,337	8.3x	7.8x	NM	16.6x	4.9x	59.8%
AAON	\$27.51	96.2%	\$1,459	\$1,415	17.1x	14.7x	32.8x	27.4x	NM	NM
Comfort Systems USA	\$32.57	93.1%	\$1,220	\$1,231	10.9x	9.4x	25.1x	19.1x	0.1x	4.4%
Mean					13.8x	12.0x	30.1x	22.0x	2.5x	20.7%
Median					16.1x	13.9x	30.3x	21.6x	2.4x	9.8%
Distribution										
American Water Works	\$84.51	100.0%	\$15,019	\$21,685	14.3x	13.3x	32.0x	29.9x	4.4x	31.1%
SUEZ	€14.08	76.3%	\$8,516	\$20,092	9.1x	7.2x	20.4x	17.9x	4.6x	62.0%
Severn Trent	£24.35	100.0%	\$7,668	\$14,154	12.5x	12.6x	23.5x	23.6x	5.7x	46.3%
Aqua America	\$35.66	100.0%	\$6,322	\$8,119	18.0x	17.0x	31.3x	26.8x	4.0x	22.2%
American States Water	\$43.82	92.8%	\$1,602	\$1,958	12.1x	11.7x	27.4x	26.3x	2.2x	18.6%
SJW	\$39.38	100.0%	\$804	\$1,216	9.9x	NM	21.3x	25.1x	3.4x	34.6%
Middlesex Water Company	\$43.38	98.3%	\$705	\$842	17.6x	NM	NM	NM	2.8x	16.8%
Connecticut Water Service	\$56.20	99.9%	\$618	\$820	21.2x	18.9x	27.5x	26.8x	5.2x	24.9%
York Water	\$32.04	95.9%	\$412	\$493	17.1x	16.8x	33.0x	33.0x	2.8x	17.2%
Artesian	\$33.92	99.9%	\$307	\$419	12.3x	11.8x	26.9x	NM	3.3x	26.7%
Mean					14.4x	13.7x	27.0x	26.2x	3.8x	30.0%
Median					13.4x	12.9x	27.4x	26.5x	3.7x	25.8%

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 6/30/2016	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/ 2015 EBITDA	Debt/ EV
					2015	2016	2015	2016		
Air and Environmental Services										
Solid Waste										
Waste Management	\$66.27	100.0%	\$29,441	\$38,953	11.5x	10.7x	NM	23.6x	2.8x	24.6%
Republic Services	\$51.31	100.0%	\$17,645	\$25,175	9.7x	9.4x	24.1x	23.8x	2.9x	30.0%
Veolia	€19.47	84.7%	\$12,186	\$23,749	8.3x	7.1x	28.2x	19.2x	3.6x	63.9%
Waste Connections	\$72.05	97.1%	\$12,607	\$9,396	13.2x	9.1x	31.0x	29.4x	2.2x	16.9%
Covanta	\$16.45	75.5%	\$2,149	\$4,459	12.5x	10.7x	32.3x	NM	6.5x	57.2%
Casella	\$7.85	99.4%	\$324	\$837	8.1x	7.3x	NM	NM	4.9x	61.5%
Mean					10.5x	9.1x	28.9x	24.0x	3.8x	42.4%
Median					10.6x	9.3x	29.6x	23.7x	3.2x	43.6%
Specialty Waste										
Ecolab	\$118.60	96.8%	\$34,786	\$41,407	14.7x	14.1x	NM	26.7x	2.3x	16.5%
Stericycle	\$104.12	68.7%	\$8,841	\$11,960	15.1x	12.6x	34.9x	21.1x	3.9x	26.4%
Darling Ingredients	\$14.90	93.5%	\$2,452	\$4,379	10.3x	9.3x	31.0x	24.5x	4.3x	45.0%
Clean Harbors	\$52.11	95.5%	\$2,999	\$4,275	8.5x	9.6x	NM	NM	2.5x	38.2%
US Ecology	\$45.95	86.7%	\$1,000	\$1,269	10.2x	9.9x	NM	24.2x	2.2x	22.3%
Newalta	C\$2.15	14.7%	\$146	\$413	9.2x	22.2x	NM	NM	6.0x	65.4%
Heritage-Crystal Clean	\$12.21	81.3%	\$273	\$321	13.2x	10.5x	NM	NM	1.9x	21.7%
Mean					11.6x	12.6x	33.0x	24.1x	3.3x	33.6%
Median					10.3x	10.5x	33.0x	24.3x	2.5x	26.4%
Pollution Control										
Donaldson	\$34.36	92.7%	\$4,574	\$4,937	14.3x	13.3x	25.8x	21.9x	1.0x	12.3%
CLARCOR	\$60.83	97.2%	\$2,966	\$3,192	12.4x	12.4x	23.0x	22.7x	0.9x	10.7%
Calgon Carbon	\$13.15	66.5%	\$665	\$679	6.9x	7.1x	16.0x	17.8x	0.6x	16.6%
CECO	\$8.74	76.2%	\$298	\$436	9.5x	7.6x	NM	11.3x	2.9x	39.2%
Advanced Emissions Solutions	\$7.18	54.2%	\$157	\$161	NM	NM	NM	NM	NM	6.8%
Mean					10.7x	10.1x	21.6x	18.4x	1.3x	17.1%
Median					10.9x	10.0x	23.0x	19.8x	1.0x	12.3%
Industrial Biotechnology										
Archer Daniels Midland	\$42.89	86.6%	\$25,201	\$29,759	13.4x	9.9x	14.4x	17.4x	2.0x	22.3%
Cosan	R\$33.31	92.4%	\$4,234	\$7,891	16.5x	5.4x	20.3x	15.4x	5.5x	45.0%
Green Plains Renewable Energy	\$19.72	70.0%	\$759	\$1,252	10.9x	10.1x	NM	NM	2.9x	61.2%
SunOpta	C\$5.42	36.4%	\$357	\$872	19.0x	8.7x	NM	17.5x	11.1x	59.2%
MGP Ingredients	\$38.23	96.8%	\$638	\$675	14.8x	11.7x	25.9x	22.3x	0.8x	5.5%
Renewable Energy Group	\$8.83	73.8%	\$386	\$477	NM	4.6x	NM	8.2x	8.9x	55.2%
Pacific Ethanol	\$5.45	52.2%	\$233	\$425	NM	7.3x	NM	NM	20.0x	49.5%
Solazyme	\$2.62	74.4%	\$222	\$347	NM	NM	NM	NM	NM	66.1%
Amyris	\$.45	17.2%	\$95	\$257	NM	NM	NM	NM	NM	66.7%
FutureFuel	\$10.88	67.7%	\$476	\$251	5.2x	3.4x	10.3x	10.6x	NM	NM
Mean					13.3x	7.6x	17.7x	15.2x	7.3x	47.9%
Median					14.1x	8.0x	17.4x	16.4x	5.5x	55.2%
Advanced Transportation										
Xerox	\$9.49	82.8%	\$9,613	\$16,198	7.9x	6.9x	22.6x	8.7x	3.0x	47.8%
Garmin	\$42.42	90.8%	\$8,020	\$6,964	11.1x	11.5x	17.7x	18.5x	NM	NM
TomTom	€6.91	55.6%	\$1,769	\$1,717	12.5x	11.4x	NM	30.0x	NM	4.2%
Fleetmatics	\$43.33	68.9%	\$1,696	\$1,538	18.9x	13.4x	NM	24.7x	NM	1.8%
Descartes	C\$24.71	85.8%	\$1,442	\$1,396	24.2x	20.3x	NM	NM	NM	NM
Cubic Corp	\$40.16	80.7%	\$1,083	\$1,279	11.8x	8.9x	NM	26.0x	1.8x	34.5%
ORBCOMM	\$9.95	94.9%	\$705	\$835	23.8x	16.6x	NM	NM	3.7x	18.2%
CalAmp	\$14.81	69.4%	\$544	\$568	13.2x	10.0x	30.2x	11.8x	0.6x	24.9%
Vaisala	€28.35	95.0%	\$574	\$504	9.9x	9.6x	18.7x	18.9x	NM	NM
Ituran	€78.50	78.0%	\$476	\$453	8.7x	8.1x	17.0x	15.4x	NM	NM
Trakm8	£2.28	55.6%	\$98	\$101	NM	10.8x	NM	14.5x	NA	4.8%
Mean					14.2x	11.6x	21.2x	18.7x	2.3x	19.5%
Median					12.1x	10.8x	18.7x	18.5x	2.4x	18.2%

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.

GCA – The Largest Bank Focused Exclusively on Sustainable Infrastructure

Who We Are



Investment Banking			Asset Management	
Mergers & Acquisitions <ul style="list-style-type: none"> > Corporate Sales > Asset Sales > Acquisitions > Minority investments > Joint ventures > Fairness opinions 	Capital Raising <ul style="list-style-type: none"> > Equity private placements > Debt private placements > Project finance advisory > Co-managed public offerings 	Strategic Advisory <ul style="list-style-type: none"> > Strategic consulting > IPO preparation > Financial restructuring > Specialized opinions > Independent capital markets advice 	Public Equity <ul style="list-style-type: none"> > GCA Sustainable Growth Long Only Fund > GCA Sustainable Growth Long/Short Fund 	Private Equity <ul style="list-style-type: none"> > GCA Sustainable Bridge Fund
\$8b	\$3b	<i>Multiple valuation and fairness opinions</i>	\$350m	<i>Launching in 2016</i>

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