

May 2016 Review

Performance of Key Market Indices	Stock Performance			Current Versus	
	May	YTD	CY 2015	52 Wk High	52 Wk Low
Dow Jones Industrial Average	(1.4%)	0.6%	(2.2%)	(4.5%)	14.0%
NASDAQ Composite	(1.3%)	(5.9%)	5.7%	(9.9%)	9.8%
S&P 500	(1.2%)	(0.2%)	(0.7%)	(4.4%)	9.3%
NASDAQ Clean Edge	(7.4%)	(13.9%)	(7.3%)	(24.8%)	16.2%
Notable Mergers & Acquisitions and Asset Transactions	Corporate Transactions				
	<ul style="list-style-type: none"> Great Plains Energy has agreed to acquire Kansas-based rival utility Westar Energy for approximately \$8.6bn, the biggest U.S power distribution deal so far this year Shunfeng International Clean Energy Ltd. has agreed to sell its Shunfeng Photovoltaic Technology Co. to Asia-Pacific Investment Management Ltd. for 5bn yuan (~\$760mm) Spire Inc. (formerly the Laclede Group) has acquired EnergySouth Inc., the parent of Mobile Gas and Willmut Gas, from a unit of Sempra Energy for \$411mm ENGIE has acquired Green Charge Networks, a U.S. battery storage company for an undisclosed amount Envision Energy, a smart energy solutions company headquartered in Shanghai, has acquired BazeField, a leading Norwegian provider of renewable energy system management technology under a partnership agreement 				
Notable Private Placements and Project Finance Transactions	Asset Transactions				
	<ul style="list-style-type: none"> EDF Group's subsidiary EDF Energies Nouvelles announced a partnership with Enbridge Inc., for the development, construction and operation of three French offshore wind farms, totaling 1,400 MW of installed capacity Southern Co. has agreed to acquire SunPower's 51% interest in the 102 MW Henrietta solar facility located in Kings County, California Tata Power announced the acquisition of the assets of Welspun Renewables, a subsidiary of the Welspun Group, with a total capacity of 1.2 GW for ~\$1.45bn 				
Notable Private Placements and Project Finance Transactions	Corporate Transactions				
	<ul style="list-style-type: none"> Renewable Energy Group, a U.S. biofuel company, aims to raise \$132mm from a sale of convertible notes to institutional investors via a private placement Dong Energy, the Danish utility and largest offshore wind operator, is planning to sell approximately 15% of its shares through an IPO, valuing the company at up to \$16bn Westpac, Australian bank, announced the issuance of a \$360mm green bond to finance a clean energy portfolio Stem, a leader in software-driven energy storage, closed \$15mm of funding from Mithril Capital Management, closing out its \$68mm Series C round 				
Notable Private Placements and Project Finance Transactions	Asset Transactions				
	<ul style="list-style-type: none"> Allianz Capital Partners and State Street Corp. have agreed to invest tax equity in E.ON's 200 MW Colbeck's Corner Wind Project in Texas Neoen, a French generator and producer of renewable energy, has received a loan of \$117mm from IPEX to develop a 30 MW PV plant and 46 MW of wind energy projects John Hancock invested \$227mm into SolarCity's diversified portfolio of residential, commercial and industrial solar power projects representing 201 MW of generation capacity 				

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.

May 2016 Notable Headlines

- **Major big oil companies are diversifying their clean energy investments away from traditional ethanol and other biofuels plays.** Exxon Mobil Corp. is partnering with a company to capture carbon-dioxide emissions from power plants. Total SA, the French oil supermajor, announced a \$1.1bn deal this month to acquire battery maker Saft Groupe SA. Canadian pipeline company Enbridge Inc. announced that it will invest \$218mm in offshore wind farms as it works toward doubling its low-carbon generating capacity
- **Westpac joins the green bond market through an AUD500mm bond issuance (~\$360mm),** with the aim of financing an AUD1bn clean energy portfolio. The bond has been certified by the Climate Bond Initiative, and has received strong support from investors, including the Clean Energy Finance Corporation, which has committed \$90mm as a cornerstone investor. According to Bloomberg New Energy Finance, over \$12bn of investment in large-scale renewables will be required in Australia by 2020 in order to meet the RET. Globally, nearly \$42bn of labelled green bonds were issued in 2015, up from \$37bn in 2014
- **Rabobank Group to roadshow the world's first green Residential Mortgage-Backed Security (RMBS).** Obvion, a mortgage company wholly-owned by Dutch lender Rabobank, began meeting with investors during the last week of May to roadshow a five-year RMBS, called Green Storm 2016. The bond will have a coupon of 5% and has been rated AAA by Fitch and Standard & Poor's, and Aaa by Moody's. It will be backed by 'prime' energy efficient Dutch residential mortgage loans. Last year, Berlin Hyp launched the world's first green covered bond, backed by a pool of commercial mortgages
- **Belkin International has announced its latest move to create the smart home of the future.** Together with Uponor, a Finnish supplier of plumbing for residential and commercial properties, Belkin is launching Phyn, a \$40mm joint venture to provide an intelligent water solution that protects families and homes from leak damage, enables mindful conservation, and enhances household water usage with automated and anticipatory controls
- **ENGIE becomes the first utility mover into the storage space with its acquisition of Green Charge Networks.** ENGIE, a global utility and independent power producer, has purchased an 80% stake in Green Charge Networks. Utilities have been exploring opportunities in the storage space for a number of years, and this acquisition marks the first move by a utility into energy storage. This is the third acquisition by ENGIE in the past two years to enhance its North American integrated energy services offering, complementing its recent acquisitions of Ecova and OpTerra
- **NRG has unveiled a significant reorganization of its renewable energy businesses.** NRG Home Solar will move back under NRG's retail arm, and will transition from a full-service solar installer to an origination and sales model. In the new model, Home Solar will enter into contracts with customers and subsequently sell the contracts to third-party providers Sunrun and Spruce Finance. NRG describes this restructuring as the conclusion of the GreenCo process, wherein it spun off multiple renewable energy businesses into a single subsidiary last year
- **The end of SunEdison: Developer now looking into liquidating its assets.** Rothschild, a restructuring agent, is taking bids to liquidate geographic bundles of the assets (4-5 GW of operating and development assets). The SunEdison yieldcos, TerraForm Power ("TERP") and TerraForm Global ("GLBL") are not included in the Chapter 11 filing. TERP and GLBL have been granted extensions until May 28th and June 30th to file their respective 2015 annual report
- **Volkswagen planning big investments in Plug-In Vehicles and SUVs in China.** Volkswagen Group is planning to invest around €4bn in conjunction with its joint venture partners in China in 2016. The investment fund will be used to support the company's focus on the SUV and "new energy vehicle" markets
- **With the acquisition of Opower, Oracle has expanded its franchise.** Oracle announced that it would buy Opower, which provides energy efficiency software to utilities and utility customers, for \$532mm

Selected Recent Sustainable Infrastructure M&A Transactions

Corporate Transactions

Date	Acquirer	Target	Target / Transaction Description	Subsector	Deal Value (\$mm)	Transaction Multiple ⁽¹⁾	
						Rev	EBITDA
5/31/16	Great Plains Energy	Westar Energy	Announced that it has agreed to buy Westar Energy for approximately \$8.6bn	Utilities	\$8,600	ND	ND
5/31/16	Asia-Pacific Investment Management	Shunfeng International Clean Energy Ltd.	Shunfeng International Clean Energy Ltd agreed to sell its Shunfeng Photovoltaic Technology Co. to Asia-Pacific Investment Management Ltd	Solar	\$760	ND	ND
5/24/16	Bayer AG	Monsanto	Monsanto's board of directors viewed Bayer's takeover proposal as incomplete and financially inadequate, and are open to discussions	Agriculture	\$62,000	ND	ND
5/24/16	Transdigm Group	Data Device Corporation	Sale by PE firm of data networking, power control, and motion control solutions provider for aerospace, defense, and industrial applications	Energy Technology	\$1,000	ND	ND
5/23/16	Waste Management, Inc.	Benz Sanitation Inc.	Announced acquisition of commercial and residential waste services company with its two sister companies, Tehachapi Recycling Inc. and Benz Propane Co. Inc.	Air & Environmental	ND	ND	ND
5/19/16	Waste Harmonics, LLC	Consolidated Waste Management	Acquisition of waste broker providing waste management programs and services throughout North America, with support from existing PE backers Prospect Partners and Expedition Capital Partners	Air & Environmental	ND	ND	ND
5/18/16	Centrica plc	ENER-G Cogen International	Acquisition of the combined heat-and-power solutions business of ENER-G Holdings	Utilities	\$212	ND	ND
5/18/16	Spire Inc.	EnergySouth, Inc.	Acquisition of the parent company of two natural gas distribution companies from Sempra U.S. Gas & Power	Power Infrastructure	\$411	ND	ND
5/16/16	Range Resources	Memorial Resource Development	All stock acquisition of the Houston, TX-based independent natural gas and oil company, offering a 17% premium to price at time of announcement	Power Infrastructure	\$4,400	6.3x	22.4x
5/10/16	ENGIE	Green Charge Networks	Acquisition of U.S. battery storage company	Utilities	ND	ND	ND
5/3/16	Envision Energy	BazeField	Acquisition of a Norway-based provider of renewable energy system management technology by a leading wind turbine manufacturer	Renewable Energy	ND	ND	ND
5/2/16	Dwyer Group Inc.	Locatec	Acquisition of a leak detection and repair business with 55 franchise locations in Germany and Austria	Water	ND	ND	ND
5/2/16	Oracle	Opower	Acquisition of utilities cloud-services provider, creating the largest provider of cloud services to the utility industry	Smart Grid Solutions	\$532	3.5x	NM

Asset Transactions

Date	Acquirer	Target	Target / Transaction Description	Subsector	Deal Value (\$mm)	Transaction Multiple ⁽¹⁾	
						Rev	EBITDA
5/19/16	LS Power	NRG Energy	Acquisition of two natural gas-fired peaking generation plants in Illinois, totaling 1.4 GW	Natural Gas	ND	ND	ND
5/17/16	Goldwind Americas	RES Americas	Americas unit of Chinese wind turbine maker Xinjiang Goldwind Science & Technology acquires 160 MW wind project being developed in Texas	Wind	ND	ND	ND
5/10/16	Enbridge Inc.	EDF Group / EDF Energies Nouvelles	Announced a partnership with EDF for the development, construction and operation of three French offshore wind farms, totaling 1,400 MW of installed capacity	Wind	ND	ND	ND
5/5/16	Southern Co.	SunPower	Southern Co. has agreed to acquire SunPower's 51% interest in the 102 MW Henrietta solar facility	Solar	ND	ND	ND
5/2/16	Tata Power	Welspun Renewable Energy	Reported acquisition of the assets of Welspun Renewables, a subsidiary of the Welspun Group, with total capacity of 1.2 GW	Renewable Energy	\$1,450	ND	ND
5/2/16	Duke Energy	Community Energy	Acquisition of six 5 MW solar projects in Eastern North Carolina from Community Energy	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
5/31/16	Renewable Energy Group	The U.S. biofuels company aims to raise \$132mm from the sale of convertible notes to institutional investors via a private placement (with an option to purchase another \$20mm)	\$132	Biofuels	
5/26/16	Dong Energy	Danish utility and world's largest offshore wind operator plans to sell 15.1-17.4% of its shares through an IPO, valuing the company at up to \$16bn	\$16,000	Utilities	
5/26/16	Westpac	Issuance of green bond by the Australian Bank to finance a clean energy portfolio	\$360	Financial Services	Clean Energy Finance Corporation
5/25/16	Canadian Solar	Refinancing of four solar power plants in the U.K., totaling 40.2 MW	\$52	Solar	BayernLB
5/25/16	Stem	Add on investment of \$15mm, bringing the Series C round total to \$68mm	\$15	Power Infrastructure	Mithril Capital Management
5/24/16	AutoGrid Systems	Private placement for the provider of Energy Internet software applications for utilities, electricity retailers and new energy project developers	\$20	Smart Grid Solutions	Energy Impact Partners, Envision Ventures, Envision Energy
5/24/16	Bluejack Energy Solutions	Private placement for the Texas based provider of waste stream management solutions to oil and gas producers	\$100	Air & Environmental	Energy Spectrum Capital
5/24/16	Spruce Finance	Debt financing for the solar-financing company backed by KPCB to support its residential offering	\$120	Solar	Investec
5/18/16	Afero	Series A funding round for the Los Altos, California based IoT-as-a-service platform	\$20	Energy Technology	Samsung Catalyst Fund, SoftBank Group, Fenox Venture Capital, Presidio Ventures, etc.
5/16/16	San Diego Gas & Electric Co.	Issuance of \$500mm of first mortgage bonds to redeem a portion of outstanding debt	\$500	Utilities	
5/15/16	Starbucks	First issuance of a corporate sustainability bond, to be used to "improve and maintain the social and environmental credentials of Starbucks' supply chain"	\$500	Consumer Goods	
5/13/16	MLPX LP	Private placement of Series A Convertible Preferred Units for the MLP formed by Marathon Petroleum Corp	\$984	Renewable Energy Assets	Stonepeak Infrastructure Partners, Magnetar Capital, Kayne Anderson Capital Advisors, The Energy & Minerals Group
5/11/16	ConEdison	Common shares offering of \$629mm for the NY-based energy company	\$629	Utilities	
5/9/16	NRG Energy	Public offering of \$1bn (an increase of \$300mm over the amount previously announced) of 7.25% senior notes	\$1,000	Utilities	
5/4/16	ChargePoint	Private placement of \$50mm for California based electric vehicle charging network provider	\$50	Transportation	Linse Capital
5/4/16	Nexeon	Private placement of \$45mm for the U.K. based advanced battery materials and licensing firm	\$45	Power Infrastructure	Woodford Investment Management
5/2/16	Sunnova	Securitization of a \$175mm facility from Goldman Sachs for the Houston-based solar energy company	\$175	Renewable Energy	

Asset Transactions

Date	Company	Transaction Description	Amount Raised (\$mm)	Subsector	Disclosed New Investors
5/25/16	E.ON	Allianz Capital Partners and State Street Corp. have agreed to invest tax equity in E.ON's 200 MW Colbeck's Corner Wind Project in Texas	ND	Wind	Allianz Capital Partners, State Street Corp.
5/25/15	Platina Energy Partners LLP	Refinancing of Italian solar portfolio	\$56	Solar	ING Bank NV
5/19/16	Neoen	Bank loan of \$117mm to develop a 30 MW PV plant and 46 MW of wind energy projects in France	\$117	Wind and Solar	IPEX
5/3/16	John Hancock & SolarCity Corp	John Hancock invested into SolarCity's diversified portfolio of residential, commercial and industrial solar power projects representing 201 MW of generation capacity	\$227	Solar	

Comparable Companies Trading Analysis

Diversified Industrials and Power Infrastructure

Company	Price as of 5/31/2016	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		
Diversified Industrials										
Diversified Industrials										
GE	\$30.23	94.3%	\$276,973	\$393,668	19.8x	18.9x	23.1x	20.1x	5.6x	47.3%
Siemens	€96.79	95.9%	\$93,387	\$116,447	11.3x	10.1x	15.3x	13.9x	2.4x	28.1%
United Technologies	\$100.58	84.4%	\$84,323	\$101,685	9.2x	9.7x	16.0x	15.4x	1.4x	22.7%
Honeywell	\$113.83	97.7%	\$87,133	\$96,414	12.4x	11.5x	18.7x	17.1x	1.2x	14.5%
Danaher	\$98.36	97.9%	\$68,119	\$79,540	17.2x	14.9x	22.9x	20.0x	2.5x	15.6%
Caterpillar	\$72.51	81.6%	\$42,017	\$74,827	11.4x	12.9x	15.6x	20.4x	4.9x	51.3%
Mitsubishi	¥1,967	69.3%	\$27,520	\$70,588	23.8x	19.1x	NM	18.5x	13.0x	77.2%
Hyundai	₩139,500	82.3%	\$25,136	\$70,483	9.2x	8.8x	5.6x	5.5x	4.6x	77.5%
ABB	CHF20.68	93.3%	\$48,800	\$47,096	10.5x	10.2x	20.1x	18.7x	0.3x	15.7%
Schneider	€58.11	81.5%	\$38,210	\$42,090	9.9x	9.6x	16.5x	16.1x	1.2x	20.0%
Emerson	\$52.02	84.9%	\$33,583	\$37,490	9.3x	9.7x	16.5x	16.6x	1.0x	19.5%
Johnson Controls	\$44.15	81.0%	\$28,593	\$36,429	9.1x	9.0x	12.5x	11.0x	1.7x	19.3%
Eaton Corp	\$61.63	84.1%	\$28,227	\$36,343	10.9x	11.0x	14.3x	14.4x	2.4x	23.8%
Roper Technologies	\$171.08	87.3%	\$17,407	\$19,902	15.9x	14.5x	25.6x	24.5x	2.1x	15.6%
Legrand	€49.44	85.8%	\$14,974	\$15,577	13.1x	12.8x	22.6x	22.0x	0.7x	13.5%
Rockwell	\$116.05	91.3%	\$15,177	\$14,598	10.7x	11.5x	18.5x	19.4x	NM	12.3%
Dover	\$66.75	86.8%	\$10,355	\$13,129	10.6x	10.9x	18.4x	19.1x	2.2x	23.0%
Alstom	€22.57	72.6%	\$5,486	\$10,367	22.7x	18.7x	NM	26.0x	NA	NA
OMRON	¥3,570	60.5%	\$6,723	\$6,156	6.9x	7.4x	15.2x	16.8x	NA	NA
Hitachi	¥1,712	75.1%	\$3,222	\$5,083	7.7x	8.3x	29.7x	27.2x	1.9x	38.7%
Mean					12.6x	12.0x	18.2x	18.1x	2.9x	29.7%
Median					10.8x	10.9x	17.5x	18.6x	2.1x	21.3%
Power Infrastructure										
Primary Equipment and Power Electronics										
Tyco Electronics	\$60.00	85.9%	\$21,328	\$24,191	9.3x	9.3x	16.2x	14.7x	1.1x	16.1%
Delta	NT\$150.00	84.8%	\$11,390	\$10,911	12.3x	11.7x	20.0x	19.6x	NM	5.1%
Sensata	\$36.98	65.5%	\$6,296	\$9,512	13.2x	11.9x	13.4x	12.9x	4.4x	37.5%
NGK	¥2,439	72.9%	\$6,950	\$7,221	7.7x	8.1x	15.8x	15.6x	NM	20.5%
Fuji	¥448.00	75.2%	\$2,955	\$4,868	7.3x	7.4x	10.7x	10.4x	2.6x	40.8%
Yaskawa	¥1,404	78.7%	\$3,234	\$3,535	8.2x	8.7x	16.0x	18.2x	0.3x	12.1%
LSIS	₩51,000	92.4%	\$1,254	\$1,542	7.5x	6.9x	20.4x	13.2x	1.4x	41.0%
SPX	\$16.57	86.8%	\$680	\$944	8.3x	7.2x	9.8x	14.0x	2.6x	41.3%
Mean					9.2x	8.9x	15.3x	14.8x	2.1x	26.8%
Median					8.2x	8.4x	15.9x	14.3x	2.0x	29.0%
EPC and O&M										
Grupo ACS	€29.65	91.7%	\$10,264	\$18,690	7.0x	7.0x	13.5x	12.7x	2.5x	64.2%
Acciona	€68.37	85.0%	\$4,320	\$11,313	8.8x	8.9x	19.4x	21.5x	5.2x	73.2%
AECOM	\$32.11	90.7%	\$4,929	\$8,933	8.2x	7.9x	10.3x	9.8x	3.5x	50.1%
Fluor	\$52.78	91.0%	\$7,339	\$7,307	6.7x	7.1x	18.8x	15.3x	NM	23.1%
Jacobs	\$50.69	99.7%	\$6,115	\$6,216	8.7x	9.1x	15.8x	16.2x	NM	8.6%
Quanta	\$24.03	78.5%	\$3,411	\$3,885	7.9x	6.8x	21.6x	14.3x	0.5x	10.5%
AmeC Foster Wheeler	£4.37	45.5%	\$2,519	\$3,866	6.8x	7.4x	6.6x	8.0x	2.4x	49.8%
Dycor Industries	\$84.89	93.5%	\$2,615	\$3,375	10.8x	8.3x	26.4x	17.9x	2.3x	21.7%
Stantec	C\$34.39	90.3%	\$2,981	\$3,316	14.3x	11.0x	20.9x	17.9x	1.4x	11.7%
Balfour Beatty	£2.48	90.1%	\$2,460	\$2,993	NM	15.5x	NM	24.2x	NM	49.1%
MasTec	\$23.00	96.3%	\$1,877	\$2,904	9.4x	6.9x	NM	16.4x	3.3x	34.9%
Bilfinger	€38.17	84.3%	\$1,946	\$1,986	6.7x	8.1x	16.6x	16.5x	0.5x	29.5%
Primoris	\$21.52	85.2%	\$1,104	\$1,276	9.6x	7.3x	30.3x	18.5x	1.2x	20.6%
Royal BAM Group	€4.23	81.0%	\$1,236	\$1,229	8.0x	5.4x	15.3x	11.3x	NM	54.1%
MYR Group	\$24.19	76.3%	\$437	\$416	5.0x	5.5x	18.7x	21.0x	NM	NM
Mean					8.4x	8.2x	18.0x	16.1x	2.3x	35.8%
Median					8.1x	7.4x	18.7x	16.4x	2.3x	32.2%

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.

Comparable Companies Trading Analysis

Energy Technology

Company	Price as of 5/31/2016	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	\$47.82	82.9%	\$11,164	\$12,993	12.1x	12.3x	18.8x	19.5x	1.7x	17.1%
Keysight	\$30.63	89.7%	\$5,263	\$5,669	9.2x	9.1x	12.2x	12.5x	0.8x	19.4%
Itron	\$44.05	99.3%	\$1,657	\$1,942	14.5x	10.0x	NM	20.5x	1.8x	19.1%
Mueller Industries	\$31.09	85.6%	\$1,779	\$1,745	NM	NM	20.2x	20.1x	NA	12.1%
SMA	€49.52	88.4%	\$1,895	\$1,554	11.5x	7.5x	NM	21.2x	NM	2.8%
Badger Meter	\$75.00	95.3%	\$1,081	\$1,142	19.3x	16.5x	NM	31.8x	0.9x	5.4%
ESCO Technologies	\$40.27	99.6%	\$1,024	\$1,097	12.0x	10.0x	22.4x	19.5x	0.7x	9.0%
Smart Metering Systems	£4.19	94.5%	\$517	\$647	16.9x	14.1x	24.0x	23.2x	3.0x	19.1%
Silver Spring Networks	\$13.05	80.7%	\$658	\$539	NM	31.8x	NM	NM	NM	NM
Opower	\$10.29	79.3%	\$551	\$490	NM	NM	NM	NM	6.4x	NM
EnerNOC	\$6.60	58.9%	\$201	\$209	NM	NM	NM	NM	NM	53.6%
Utilitywise	£1.55	53.9%	\$177	\$191	6.9x	6.0x	8.4x	7.5x	0.5x	13.1%
Enphase	\$2.09	20.8%	\$99	\$105	NM	NM	NM	NM	NM	19.1%
Mean					12.8x	13.0x	17.7x	19.5x	2.0x	17.3%
Median					12.1x	10.0x	19.5x	20.1x	1.3x	17.1%
Energy Storage										
Tesla	\$223.23	77.9%	\$32,537	\$34,508	NM	NM	NM	NM	10.0x	9.9%
BYD	HK\$44.95	72.2%	\$19,008	\$23,041	16.1x	12.4x	33.6x	23.9x	4.2x	30.0%
Panasonic	¥1,032	55.8%	\$21,344	\$20,332	3.3x	3.3x	12.6x	12.8x	NM	32.2%
Samsung	₩112,500	85.9%	\$6,318	\$6,407	13.0x	NM	NM	14.7x	NM	21.3%
EnerSys	\$60.12	82.1%	\$2,589	\$2,976	9.2x	9.0x	15.0x	14.5x	0.9x	21.8%
Saft	€36.65	90.3%	\$1,043	\$1,098	9.1x	8.5x	19.6x	17.0x	0.5x	24.5%
Plug Power	\$1.92	64.4%	\$328	\$317	NM	NM	NM	NM	0.9x	13.3%
FuelCell Energy	\$7.65	51.0%	\$197	\$238	NM	NM	NM	NM	1.8x	42.0%
Ballard	C\$1.80	58.4%	\$211	\$177	NM	NM	NM	NM	2.2x	4.8%
Maxwell Technologies	\$5.33	66.3%	\$181	\$148	NM	NM	NM	NM	NM	NM
Hydrogenics	C\$9.50	58.7%	\$90	\$83	NM	NM	NM	NM	0.9x	12.7%
Ultralife	\$4.12	54.1%	\$66	\$61	NM	NM	NM	NM	NA	1.9%
Mean					10.1x	8.3x	20.2x	16.6x	2.7x	19.5%
Median					9.2x	8.7x	17.3x	14.7x	1.4x	21.3%
LED Lighting										
Acuity Brands	\$259.04	98.1%	\$11,229	\$11,482	23.6x	18.2x	NM	30.5x	0.3x	3.1%
Hubbell	\$106.27	95.0%	\$5,862	\$6,545	11.7x	11.3x	21.0x	20.0x	1.2x	15.1%
OSRAM	€47.83	86.4%	\$5,537	\$4,609	6.3x	5.8x	20.3x	11.3x	NM	2.2%
Universal Display Corporation	\$67.15	98.5%	\$3,175	\$2,766	33.8x	28.8x	NM	NM	NM	NM
Cree	\$24.08	73.1%	\$2,416	\$2,023	8.6x	7.9x	32.1x	26.0x	NM	11.1%
Fagerhult	kr200.00	99.0%	\$872	\$1,071	17.4x	15.3x	26.5x	21.9x	2.7x	20.4%
Epistar	NT\$20.20	40.6%	\$668	\$961	13.8x	11.6x	NM	NM	3.2x	54.0%
Zumtobel	€12.96	43.1%	\$630	\$829	6.5x	5.9x	16.2x	12.8x	1.6x	35.7%
Lumenpulse	\$16.51	86.0%	\$421	\$381	NM	14.2x	NM	22.5x	NM	NM
Veeco	\$17.79	56.3%	\$714	\$362	8.7x	NM	32.9x	NM	NM	NM
Revolution Lighting	\$6.46	48.6%	\$118	\$141	16.3x	6.7x	9.0x	12.9x	4.3x	27.4%
Energy Focus	\$6.28	21.5%	\$72	\$43	4.3x	NM	7.1x	NM	NM	NM
Mean					13.7x	12.6x	20.6x	19.7x	2.2x	21.1%
Median					11.7x	11.5x	20.6x	20.9x	2.1x	17.8%
Energy/Facilities Management										
EMCOR	\$47.55	90.8%	\$2,886	\$2,804	7.8x	7.5x	17.5x	16.3x	NM	11.1%
ABM	\$34.17	99.9%	\$1,908	\$2,147	10.0x	10.3x	19.7x	21.2x	1.1x	13.4%
Carillion	£2.77	76.2%	\$1,740	\$1,997	5.4x	5.2x	7.9x	8.1x	0.6x	46.1%
MITIE	£2.82	82.6%	\$1,465	\$1,745	8.0x	7.8x	11.5x	11.2x	1.3x	23.8%
Ameresco	\$4.68	58.6%	\$222	\$302	6.6x	5.7x	NM	16.7x	1.7x	34.7%
Willdan	\$9.96	67.7%	\$82	\$86	8.5x	5.9x	19.2x	13.6x	0.4x	10.9%
Mean					7.7x	7.0x	15.2x	14.5x	1.0x	23.3%
Median					7.9x	6.7x	17.5x	15.0x	1.1x	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 5/31/2016	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	₩38,500	70.6%	\$2,434	\$15,177	11.5x	8.2x	NM	8.2x	3.6x	81.4%
SunPower	\$17.53	52.7%	\$2,383	\$3,808	6.8x	8.6x	8.1x	12.6x	2.3x	48.4%
ReneSola	\$1.36	69.7%	\$137	\$3,657	31.9x	27.9x	NM	12.4x	30.9x	130.4%
First Solar	\$49.65	66.8%	\$5,102	\$3,474	4.6x	5.8x	9.2x	11.4x	NM	8.8%
Canadian Solar	\$18.68	55.1%	\$1,075	\$2,405	6.8x	7.0x	6.4x	8.7x	3.7x	95.5%
Yingli Green Energy	\$3.83	26.4%	\$67	\$1,836	NM	8.9x	NM	NM	NM	99.2%
Trina Solar	\$8.03	60.6%	\$697	\$1,785	5.5x	4.9x	9.3x	6.2x	3.3x	96.7%
JA Solar	\$7.97	79.0%	\$396	\$611	2.3x	2.2x	4.9x	4.8x	0.8x	123.4%
SolarWorld	€6.53	38.2%	\$116	\$331	7.3x	4.2x	NM	NM	4.9x	134.2%
Mean					9.6x	8.6x	7.6x	9.2x	7.1x	90.9%
Median					6.8x	7.0x	8.1x	8.7x	3.6x	96.7%
Solar Development										
Abengoa	€ 49	14.9%	\$225	\$11,458	8.4x	8.2x	NM	NM	5.2x	86.5%
SunEdison	\$ 16	0.5%	\$51	\$11,435	NM	NM	NM	NM	NA	102.1%
SolarCity	\$22.39	36.0%	\$2,188	\$5,877	NM	NM	NM	NM	NM	55.3%
Sunrun	\$6.34	42.4%	\$654	\$1,545	NM	NM	NM	NM	NM	52.3%
Scatec Solar	kr41.20	77.0%	\$431	\$1,034	11.9x	10.4x	NM	NM	5.8x	62.8%
Etrion	C\$ 31	63.9%	\$79	\$573	19.7x	16.2x	NM	NM	17.0x	95.9%
Mean					13.3x	11.6x	NM	NM	9.3x	75.8%
Median					11.9x	10.4x	NM	NM	5.8x	74.6%
IPPs										
Enel	€4.07	90.5%	\$46,381	\$111,576	6.6x	6.8x	12.8x	13.4x	2.7x	48.0%
EDP	€3.00	81.5%	\$10,195	\$35,901	8.5x	8.8x	12.7x	12.1x	4.6x	59.7%
NRG	\$16.38	64.4%	\$5,098	\$23,023	6.9x	7.5x	NM	16.1x	4.5x	84.5%
Northland Power	C\$22.13	97.0%	\$2,861	\$7,118	23.2x	18.0x	NM	NM	12.2x	60.7%
Innergex	C\$14.49	96.8%	\$1,202	\$2,861	20.5x	17.0x	NM	NM	11.1x	66.4%
Boralex	C\$17.90	97.4%	\$909	\$1,964	12.2x	9.5x	NM	NM	6.6x	59.9%
Atlantic Power	C\$3.05	74.4%	\$285	\$1,373	6.2x	6.4x	NM	NM	3.9x	84.6%
Alterra Power	C\$ 45	80.9%	\$161	\$480	11.2x	12.0x	11.6x	11.4x	5.7x	54.4%
Mean					11.9x	10.8x	12.4x	13.3x	6.4x	64.8%
Median					9.8x	9.2x	12.7x	12.7x	5.2x	60.3%
Wind and Other										
Vestas	kr479.00	97.8%	\$15,783	\$13,329	9.8x	8.4x	21.7x	18.3x	NM	4.2%
Xinjiang Goldwind	HK\$12.06	61.0%	\$5,754	\$6,670	11.2x	9.3x	9.6x	8.6x	3.9x	42.4%
Gamesa	€17.91	98.0%	\$5,528	\$5,341	10.5x	8.4x	29.1x	19.0x	NM	10.2%
Suzlon	₹15.95	57.0%	\$1,209	\$2,612	18.3x	12.4x	NM	NM	15.6x	101.4%
Sinovel	¥2.80	26.1%	\$2,491	\$2,580	NM	NM	NM	NM	NA	7.3%
Nordex	€25.55	75.4%	\$2,759	\$2,273	11.1x	7.4x	34.7x	21.1x	NM	4.7%
Ormat	\$29.58	95.0%	\$1,128	\$1,717	NM	NM	19.0x	19.1x	NA	34.3%
Ming Yang Wind Power	\$2.41	69.9%	\$300	\$181	NM	NM	NM	NM	NA	107.1%
Mean					12.2x	9.2x	22.8x	17.2x	9.8x	38.9%
Median					11.1x	8.4x	21.7x	19.0x	9.8x	22.3%

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 5/31/2016	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
					2015	2016	2015	2016		
YieldCos										
North American YieldCos										
Brookfield Renewables	C\$37.93	95.7%	\$7,986	\$26,394	21.2x	15.3x	NM	NM	6.0%	38.2%
Abengoa Yield	\$17.98	46.4%	\$1,787	\$7,548	12.0x	9.8x	NM	14.0x	0.0%	83.9%
NRG Yield	\$14.50	54.1%	\$1,466	\$6,974	9.7x	8.4x	NM	15.2x	6.3%	68.3%
NextEra Energy Partners	\$28.53	59.1%	\$4,058	\$6,941	17.2x	10.9x	NM	22.8x	4.5%	51.1%
Pattern Energy	\$21.78	68.1%	\$1,353	\$4,217	16.8x	13.3x	NM	NM	7.3%	42.1%
TerraForm Power	\$8.44	20.7%	\$685	\$3,814	10.0x	6.4x	NM	7.3x	16.4%	66.8%
TransAlta Renewables	C\$12.86	97.4%	\$2,222	\$2,811	14.1x	9.5x	14.1x	17.5x	6.8%	26.9%
8point3	\$15.42	72.9%	\$1,095	\$824	NM	13.7x	17.1x	30.3x	5.9%	36.3%
Mean					14.4x	10.9x	15.6x	17.9x	6.7%	51.7%
Median					14.1x	10.3x	15.6x	16.3x	6.2%	46.6%
European YieldCos										
Greencoat UK Wind	\$1.06	91.7%	\$636	\$1,784	34.7x	NM	16.1x	NM	6.0%	7.6%
Saeta Yield	\$8.94	90.7%	\$726	\$1,702	10.9x	8.3x	NM	22.7x	7.9%	85.4%
Renewables Infrastructure	£.98	94.1%	\$1,081	\$1,081	NM	NM	NM	NM	4.7%	NM
Bluefield Solar Income	£1.04	93.9%	\$462	\$482	NM	NM	NM	NM	6.9%	3.5%
NextEnergy Solar Fund	£.99	90.4%	\$398	\$358	NM	NM	NM	NM	6.3%	NM
Foresight Solar	£.94	86.0%	\$71	\$69	NM	NM	NM	NM	6.4%	NM
Mean					22.8x	8.3x	16.1x	22.7x	6.4%	32.1%
Median					22.8x	8.3x	16.1x	22.7x	6.4%	7.6%
Other International YieldCos										
TerraForm Global	\$2.78	19.3%	\$564	\$851	10.2x	3.5x	NM	12.3x	46.2%	145.8%
Mean					10.2x	3.5x	NM	12.3x	46.2%	145.8%
Median					10.2x	3.5x	NM	12.3x	46.2%	145.8%
MLPs										
Green Plains	\$18.56	54.5%	\$699	\$1,207	9.8x	10.7x	NM	NM	2.6%	63.4%
Enviva	\$22.88	95.4%	\$566	\$733	9.5x	8.4x	23.9x	15.8x	8.9%	28.3%
Mean					9.6x	9.5x	23.9x	15.8x	5.8%	45.9%
Median					9.6x	9.5x	23.9x	15.8x	5.8%	45.9%

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.

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(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 5/31/2016	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	\$112.47	94.4%	\$47,830	\$57,097	12.9x	14.1x	20.9x	22.8x	1.8x	15.8%
Syngenta	CHF390.50	89.7%	\$36,928	\$38,726	14.0x	14.1x	22.3x	21.9x	1.0x	10.2%
Archer-Daniels-Midland	\$42.77	80.2%	\$25,401	\$29,689	8.7x	9.5x	16.8x	17.6x	1.3x	22.4%
Agrium	C\$118.35	84.5%	\$12,557	\$17,180	7.6x	9.4x	11.8x	15.9x	2.1x	29.7%
Bunge Limited	\$67.07	72.1%	\$9,208	\$12,208	6.8x	6.4x	13.9x	12.6x	1.0x	44.8%
Mosaic	\$25.23	53.5%	\$9,428	\$11,660	5.7x	8.9x	8.7x	24.3x	1.4x	33.1%
Alico	\$30.45	58.7%	\$244	\$460	NM	NM	NM	NM	NA	44.8%
Mean					9.3x	10.4x	15.7x	19.2x	1.4x	28.7%
Median					8.2x	9.5x	15.3x	19.8x	1.3x	29.7%
Irrigation / Equipment										
Deere	\$82.29	83.8%	\$25,298	\$59,144	17.1x	23.3x	15.1x	21.2x	9.6x	64.0%
CNH Industrial	\$7.07	72.7%	\$9,567	\$30,153	13.0x	13.8x	20.2x	19.9x	8.8x	85.8%
Kubota	¥1,631	74.3%	\$18,280	\$24,632	10.0x	10.0x	14.0x	13.2x	2.3x	27.6%
Mahindra & Mahindra	₹1,325	91.9%	\$12,324	\$17,746	24.9x	21.1x	25.5x	21.8x	6.5x	32.1%
AGCO	\$51.93	89.7%	\$4,233	\$5,673	9.0x	10.5x	16.0x	22.2x	2.1x	27.8%
Toro	\$89.31	99.2%	\$4,885	\$5,090	13.9x	12.8x	24.6x	21.7x	0.5x	7.1%
Valmont	\$138.32	94.8%	\$3,088	\$3,560	10.7x	10.2x	24.6x	21.6x	1.1x	21.4%
Jain	₹64.55	81.7%	\$468	\$1,034	8.2x	7.1x	34.4x	14.1x	4.6x	60.8%
Lindsay	\$71.34	77.6%	\$770	\$802	11.7x	12.4x	24.4x	27.2x	0.4x	14.6%
Raven Industries	\$20.16	90.2%	\$723	\$696	NM	18.4x	NM	NM	NA	NM
Mean					13.2x	14.0x	22.1x	20.3x	4.0x	37.9%
Median					11.7x	12.6x	24.4x	21.6x	2.3x	27.8%
Building, Products & Materials										
Multi-Industry										
CRH	\$30.61	98.9%	\$25,296	\$32,977	13.4x	9.4x	29.1x	17.6x	2.9x	30.4%
Saint-Gobain	€40.12	89.5%	\$25,013	\$30,602	7.3x	6.8x	19.6x	17.0x	1.3x	37.0%
Masco	\$32.64	99.1%	\$10,854	\$12,997	12.3x	10.9x	27.4x	21.4x	1.8x	33.1%
Owens Corning	\$51.07	97.2%	\$5,942	\$7,880	9.2x	8.1x	19.9x	16.8x	2.2x	24.8%
Beacon Roofing Supply	\$43.15	94.4%	\$2,570	\$3,629	17.6x	10.5x	27.6x	19.7x	5.1x	29.6%
Armstrong World Industries	\$41.35	78.6%	\$2,297	\$3,121	8.0x	9.6x	18.4x	18.6x	2.1x	31.3%
Simpson Manufacturing	\$39.57	99.5%	\$1,909	\$1,680	11.8x	10.1x	28.7x	23.4x	NM	NM
Griffon Corporation	\$16.85	87.6%	\$790	\$1,673	9.7x	9.4x	22.2x	19.0x	5.1x	56.3%
Gibraltar	\$29.88	98.0%	\$932	\$1,063	12.0x	9.4x	27.4x	21.8x	1.4x	19.7%
Mean					11.3x	9.4x	24.5x	19.5x	2.8x	32.8%
Median					11.8x	9.4x	27.4x	19.0x	2.2x	30.9%
Sustainable Products/Materials										
Kingspan	€25.26	97.2%	\$5,004	\$5,397	15.3x	13.5x	23.2x	20.3x	1.1x	11.7%
Cabot Corporation	\$45.71	90.2%	\$2,841	\$3,772	7.9x	7.5x	16.1x	14.0x	1.7x	26.6%
Headwaters	\$18.99	87.3%	\$1,431	\$1,942	11.2x	9.6x	16.0x	13.4x	2.9x	28.7%
Trex	\$45.17	84.3%	\$1,300	\$1,463	14.9x	12.5x	27.0x	21.1x	1.4x	9.7%
Quanex	\$19.92	90.8%	\$665	\$975	13.2x	8.3x	32.1x	22.8x	4.0x	32.9%
Aspen Aerogels	\$4.01	44.4%	\$99	\$64	7.0x	5.4x	NM	NM	NM	NM
Mean					11.6x	9.5x	22.9x	18.3x	2.2x	21.9%
Median					12.2x	9.0x	23.2x	20.3x	1.7x	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.

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Comparable Companies Trading Analysis

Water

Company	Price as of 5/31/2016	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	C\$60.24	86.5%	\$8,373	\$11,900	13.2x	12.8x	15.3x	14.7x	4.0x	31.1%
Flowserve	\$48.13	85.6%	\$6,276	\$7,619	10.0x	11.6x	15.7x	19.2x	1.7x	21.5%
Itron	\$44.05	99.3%	\$1,657	\$1,942	14.5x	10.0x	NM	20.5x	1.8x	19.1%
Rexnord	C\$57.55	95.6%	\$1,501	\$1,751	11.4x	10.8x	23.9x	22.0x	1.6x	26.1%
CITIC Envirotech	\$51.38	74.9%	\$1,126	\$1,567	15.1x	15.5x	28.3x	23.5x	4.0x	41.7%
Badger Meter	\$75.00	95.3%	\$1,081	\$1,142	19.3x	16.5x	NM	31.8x	0.9x	5.4%
Lindsay	\$71.34	77.6%	\$770	\$802	11.7x	12.4x	24.4x	27.2x	0.4x	14.6%
Calgon Carbon	\$14.88	69.6%	\$746	\$760	7.6x	8.0x	18.2x	20.0x	0.6x	14.8%
Thermon Group	\$20.10	78.4%	\$656	\$740	10.8x	11.8x	19.9x	23.5x	0.2x	12.6%
Wabag	¥575.05	69.0%	\$273	\$284	14.2x	11.1x	31.4x	22.4x	0.0x	12.0%
Pure Technologies	C\$6.08	77.4%	\$248	\$240	23.7x	14.2x	NM	NM	NM	NM
Mean					13.8x	12.2x	22.1x	22.5x	1.5x	19.9%
Median					13.2x	11.8x	21.9x	22.2x	1.2x	17.0%
Monitoring & Compliance										
Xylem	\$44.66	99.2%	\$7,973	\$8,670	14.3x	13.3x	24.1x	21.7x	1.1x	21.6%
Mueller Water Products	\$11.01	98.8%	\$1,771	\$2,173	11.3x	10.4x	26.7x	21.7x	2.1x	22.4%
Hyflux	\$5.58	62.7%	\$355	\$1,850	33.7x	27.4x	11.3x	NM	22.3x	88.7%
Rexnord	C\$57.55	95.6%	\$1,501	\$1,751	11.4x	10.8x	23.9x	22.0x	1.6x	26.1%
Aegion	\$19.99	89.2%	\$692	\$958	8.0x	7.9x	15.6x	15.7x	2.1x	39.8%
Layne	\$8.65	82.3%	\$174	\$261	20.4x	7.6x	NM	NM	7.0x	60.9%
Mean					16.5x	12.9x	20.3x	20.3x	6.0x	43.2%
Median					12.9x	10.6x	23.9x	21.7x	2.1x	32.9%
Heating & Cooling										
Lennox	\$137.35	95.9%	\$5,969	\$7,049	16.0x	13.5x	26.7x	20.8x	2.4x	15.6%
A.O. Smith	\$82.30	98.1%	\$7,491	\$6,851	14.6x	13.2x	26.0x	23.4x	NM	3.8%
Nortek	\$49.27	53.0%	\$784	\$2,173	8.2x	7.2x	NM	13.8x	5.1x	64.4%
AAON	\$27.44	95.9%	\$1,481	\$1,412	17.0x	14.6x	32.7x	27.3x	NM	NM
Comfort Systems USA	\$32.00	91.4%	\$1,181	\$1,209	10.9x	9.2x	24.6x	18.8x	0.1x	4.5%
Mean					13.3x	11.6x	27.5x	20.8x	2.5x	22.1%
Median					14.6x	13.2x	26.4x	20.8x	2.4x	10.1%
Distribution										
SUEZ	€15.11	81.8%	\$9,279	\$20,753	7.4x	7.4x	21.2x	19.0x	3.6x	60.1%
American Water Works	\$74.10	98.5%	\$13,172	\$19,835	13.1x	12.2x	28.1x	26.2x	4.4x	34.1%
Severn Trent	£22.92	99.3%	\$7,851	\$14,916	12.2x	12.1x	21.3x	22.4x	5.8x	47.9%
Aqua America	\$32.31	98.1%	\$5,729	\$7,525	16.7x	15.7x	25.6x	24.2x	4.0x	23.9%
American States Water	\$39.06	82.7%	\$1,425	\$1,784	11.1x	10.6x	24.6x	23.5x	2.2x	20.4%
SJW	\$34.49	91.1%	\$703	\$1,116	NM	NM	18.6x	22.0x	NA	37.6%
Middlesex Water Company	\$36.95	95.5%	\$605	\$738	NM	NM	30.3x	NM	NA	19.2%
Connecticut Water Service	\$48.23	96.5%	\$532	\$733	18.9x	16.9x	23.6x	23.0x	5.2x	27.9%
York Water	\$27.00	80.8%	\$354	\$428	14.9x	14.6x	27.8x	27.8x	2.8x	19.8%
Artesian	\$28.20	88.3%	\$260	\$367	10.7x	10.4x	NM	NM	3.3x	30.5%
Mean					13.1x	12.5x	24.6x	23.5x	3.9x	32.1%
Median					12.7x	12.2x	24.6x	23.2x	3.8x	29.2%

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.

Comparable Companies Trading Analysis

Air and Environmental Services, Industrial Biotechnology and Advanced Transportation

Company	Price as of 5/31/2016	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/ EBITDA 2015	Debt/ EV
					2015	2016	2015	2016		
Air and Environmental Services										
Solid Waste										
Waste Management	\$60.95	98.2%	\$27,247	\$36,590	10.7x	10.1x	23.4x	21.7x	2.8x	26.2%
Veolia	€20.18	87.8%	\$12,662	\$24,244	7.7x	7.3x	22.6x	19.6x	3.3x	62.7%
Republic Services	\$48.28	98.6%	\$16,624	\$24,133	9.4x	9.1x	23.4x	22.4x	2.9x	31.3%
Waste Connections	\$65.47	92.0%	\$8,363	\$10,099	14.2x	13.7x	33.1x	31.2x	2.9x	20.5%
Progressive Waste	C\$41.40	92.1%	\$3,566	\$4,982	9.8x	10.1x	23.8x	25.5x	3.0x	31.4%
Covanta	\$16.67	73.6%	\$2,180	\$4,487	10.5x	10.8x	NM	NM	5.4x	56.8%
Casella	\$7.18	92.6%	\$296	\$809	7.6x	7.1x	NM	NM	4.8x	63.6%
Mean					10.0x	9.7x	25.3x	24.1x	3.6x	41.8%
Median					9.8x	10.1x	23.4x	22.4x	3.0x	31.4%
Specialty Waste										
Ecolab	\$117.24	95.7%	\$34,710	\$41,008	14.2x	14.0x	26.8x	26.3x	2.3x	16.7%
Stericycle	\$97.99	64.6%	\$8,285	\$11,439	14.5x	12.0x	22.3x	19.9x	3.9x	27.6%
Darling Ingredients	\$15.35	94.6%	\$2,478	\$4,453	10.6x	9.5x	32.0x	25.3x	4.3x	44.3%
Clean Harbors	\$51.49	89.9%	\$2,958	\$4,240	8.4x	9.5x	NM	NM	2.5x	38.5%
US Ecology	\$45.31	85.5%	\$993	\$1,255	10.0x	9.8x	28.9x	23.8x	2.1x	22.6%
Newalta	C\$1.61	9.9%	\$103	\$374	9.0x	23.1x	NM	NM	6.4x	71.8%
Heritage-Crystal Clean	\$11.90	73.8%	\$257	\$314	8.4x	10.3x	NM	NM	1.3x	22.2%
Mean					10.7x	12.6x	27.5x	23.8x	3.3x	34.8%
Median					10.0x	10.3x	27.8x	24.5x	2.5x	27.6%
Pollution Control										
Donaldson	\$33.51	91.5%	\$4,439	\$4,879	13.4x	13.2x	21.6x	21.3x	1.1x	13.4%
CLARCOR	\$59.30	91.7%	\$2,872	\$3,178	12.3x	12.3x	22.4x	21.9x	1.2x	12.8%
Calgon Carbon	\$14.88	69.6%	\$746	\$760	7.6x	8.0x	18.2x	20.0x	0.6x	14.8%
CECO	\$8.15	69.3%	\$274	\$415	8.8x	7.7x	8.4x	10.6x	2.8x	41.1%
Advanced Emissions Solutions	\$7.55	48.9%	\$166	\$169	NM	NM	NM	NM	NA	6.4%
Mean					10.5x	10.3x	17.7x	18.5x	1.4x	17.7%
Median					10.5x	10.1x	19.9x	20.7x	1.2x	13.4%
Industrial Biotechnology										
Archer Daniels Midland	\$42.77	80.2%	\$25,401	\$29,689	8.7x	9.5x	16.8x	17.6x	1.3x	22.4%
Cosan	R\$32.83	91.0%	\$3,731	\$6,964	5.8x	5.4x	20.6x	16.2x	1.9x	45.4%
Green Plains Renewable Energy	\$18.56	54.5%	\$699	\$1,207	9.8x	10.7x	NM	NM	2.7x	63.4%
SunOpta	C\$5.94	39.8%	\$413	\$900	13.7x	8.9x	16.4x	19.1x	7.7x	56.9%
MGP Ingredients	\$32.72	97.9%	\$543	\$583	NM	11.2x	21.4x	21.4x	NA	6.4%
Renewable Energy Group	\$9.21	72.0%	\$392	\$494	9.8x	4.9x	NM	8.9x	1.8x	53.3%
Pacific Ethanol	\$6.33	50.5%	\$260	\$463	34.6x	7.9x	NM	NM	14.3x	45.5%
Solazyme	\$2.48	66.5%	\$209	\$335	NM	NM	NM	NM	NM	68.4%
Amyris	\$5.57	21.9%	\$124	\$282	NM	NM	NM	NM	NM	60.5%
FutureFuel	\$11.13	69.2%	\$491	\$262	5.2x	3.5x	10.5x	10.8x	NM	NM
Mean					12.5x	7.7x	17.1x	15.7x	5.0x	46.9%
Median					9.8x	8.4x	16.8x	16.9x	2.3x	53.3%
Advanced Transportation										
Xerox	\$9.97	85.8%	\$9,958	\$16,685	6.6x	7.1x	10.2x	9.1x	2.5x	46.4%
Garmin	\$42.52	90.0%	\$7,885	\$6,983	10.8x	11.6x	17.1x	18.6x	NM	NM
TomTom	€7.98	64.2%	\$2,089	\$1,995	14.4x	13.0x	NM	33.7x	NM	3.6%
Descartes	C\$27.34	94.9%	\$1,581	\$1,538	24.6x	22.5x	26.4x	28.0x	NM	NM
Fleetmatics	\$40.90	65.1%	\$1,608	\$1,436	14.9x	12.5x	25.9x	23.2x	NM	1.9%
Cubic Corp	\$40.80	81.1%	\$1,116	\$1,296	9.9x	9.1x	NM	26.7x	1.5x	34.1%
ORBCOMM	\$9.40	89.6%	\$668	\$796	18.8x	15.9x	NM	NM	3.1x	19.1%
Vaisala	€28.38	99.6%	\$569	\$506	10.2x	9.6x	18.6x	18.9x	NM	NM
CalAmp	\$15.03	70.4%	\$547	\$463	9.6x	8.3x	13.5x	12.3x	NM	30.2%
Ituran	₪78.50	78.0%	\$443	\$436	NM	7.8x	17.0x	15.5x	NA	NM
Trakm8	£2.68	65.3%	\$124	\$129	20.8x	12.7x	26.8x	17.1x	0.5x	4.1%
Mean					14.1x	11.8x	19.4x	20.3x	1.9x	19.9%
Median					12.6x	11.6x	17.8x	18.7x	2.0x	19.1%

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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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