

June 2017 Review

Performance of Key Market Indices	Index Performance			June Ending Versus	
	June	YTD	CY 2016	52 Wk High	52 Wk Low
Dow Jones Industrial Average	1.0%	8.0%	13.4%	(0.8%)	19.7%
NASDAQ Composite	(1.7%)	14.1%	7.5%	(2.9%)	27.3%
S&P 500	(0.3%)	8.2%	9.5%	(1.2%)	16.2%
NASDAQ Clean Edge	2.4%	16.5%	(3.6%)	(1.5%)	27.3%

Corporate Transactions

- > Enel Group, a multinational power utility, acquired EnerNOC, a leading provider of demand response solutions and energy intelligence software, for \$7.67 per share in an all-cash transaction, valuing the company at over \$300mm
 - GCA acted as financial advisor to EnerNOC
- > Noenergia acquired Elektro, a power grid and transmission consulting business, for \$5.7bn
- > EDF Energies Nouvelles acquired FUTUREN, a French wind Independent Power Producer, for \$347mm
- > Aggreko acquired Younicos, an energy storage company that produces software to help design and control grid battery systems, for \$52mm

Asset Transactions

- > F2i SGR acquired a portfolio of seven wind farms in Sicily and Calabria, Italy from Veronagest Spa totaling 282 MW for \$575mm
- > DIF acquired a portfolio of wind assets from TerraForm Private Holdings with a total capacity of ~800 MW
- > Canadian Solar sold an 80% stake in a 110.5 MW solar portfolio in Brazil to EDF Energies Nouvelles

Corporate Transactions

- > PowerPHASE, a combustion turbine technology company, raised an undisclosed amount of capital from Energy Impact Partners
 - GCA acted as financial advisor to PowerPHASE
- > Pattern Energy Group received up to \$1bn in new capital commitments for Pattern Development 2.0, an independent power company
- > ChargePoint, a manufacturer of recharging solutions for electric cars, raised \$43mm from Siemens

Asset Transactions

- > Tenaska Energy, a power development and marketing company specializing in power plant development and operation, received \$400mm for the development of wind assets
- > Falck Renewables Group, a renewable energy generator, secured \$220mm for the refinancing of its 138 MW onshore wind farm in Italy
- > Valorem Energie and NRG Systems received \$175mm in financing for the joint development of a 100 MW portfolio of five wind and solar projects in North African countries

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 business offers a long only public equity fund that invests in companies which are solving resource constraints around energy, water and food.

Selected Recent Sustainable Technology & Infrastructure M&A Transactions (1/2)

Corporate Transactions

Date	Acquirer	Target	Target Description	Subsector	Deal Value (\$mm)	Transaction Multiple ⁽¹⁾	
						Revenue	EBITDA
6/30/2017	Mirova	Althelia Ecosphere	Conservation finance specialist	Renewable Investments	ND	ND	ND
6/30/2017	Aggreko	Younicos	Energy storage company that produces software to help design and control grid battery systems	Energy Storage	\$52	ND	ND
6/28/2017	Spark Energy	Verde Energy US	U.S. independent energy supplier	Energy Efficiency	\$65	ND	ND
6/27/2017	Pattern Energy Group	Wind Quarry	Wyoming-based wind development company	Wind	ND	ND	ND
6/26/2017	Red Ventures	Choose Energy	Internet utilities search engine that allows the user to find and compare prices	Energy Efficiency	\$100	ND	ND
6/26/2017	Enel Group	EnerNOC Inc	Provides demand response solutions and energy intelligence software	Energy Efficiency	\$300	0.8x	NM
6/23/2017	Northgate Capital	NatGas	Mexico-based natural gas fueling station operator	Natural Gas	\$15	ND	ND
6/12/2017	EDF Energies Nouvelles	FUTUREN	French wind independent power producer	Wind	\$347	5.5x	13.1x
6/9/2017	Long JI Tai HE Investment Holding	Lightway Power	Hong Kong based energy efficiency company	Energy Efficiency	\$16	ND	ND
6/8/2017	Neoenergia	Elektro	Designs, constructs and maintains high and low voltage installations of power grids and transmission consulting	Renewables	\$5,742	3.9x	23.0x
6/2/2017	Macquarie	RES Group	Japanese business unit of UK developer RES Group; assets include a 20 MW onshore wind farm in Japan	Wind	ND	ND	ND
6/1/2017	SoftBank Group Corp	OSIsoft	Manufacturer of application software for real-time data management	Energy Efficiency	ND	ND	ND

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

(1) Transaction multiples represent LTM EV/Adj. EBITDA and LTM EV/Sales.

Denotes GCA transaction

Selected Recent Sustainable Technology & Infrastructure M&A Transactions (2/2)

Asset Transactions

Date	Acquirer	Target	Target Description	Subsector	Deal Value (\$mm)	Transaction Multiple ⁽¹⁾	
						Revenue	EBITDA
6/27/2017	DIF	TerraForm Private Holdings	Portfolio of wind assets with combined 800 MW capacity	Wind	ND	ND	ND
6/19/2017	EDF Energies Nouvelles	Canadian Solar	80% stake in Canadian Solar's 110.5 MW Pirapora II PV Portfolio in Brazil	Solar	ND	ND	ND
6/16/2017	Alliant Energy Corporation	EDF Renewable Energy	225 MW Great Western Wind Project located in Oklahoma	Wind	ND	ND	ND
6/15/2017	Kong Sun Yongtai Investment	Concord New Energy Group	30 MW solar project located in Jiayuguan Xigebei	Solar	\$18	ND	ND
6/14/2017	NextEra Energy Resources	Tri Global Energy	79.5 MW Fiber wind farm	Wind	ND	ND	ND
6/13/2017	GLS Bank	Prokon Regenerative Energien eG	48 MW Gagel wind farm in Saxony-Anhalt, Germany	Wind	ND	ND	ND
6/8/2017	Enbridge	EnBW	Acquired a 49.9% stake in German utility EnBW's 112 MW Albatros offshore wind farm	Wind	ND	ND	ND
6/6/2017	CEZ AS	ABO Wind	101.8 MW onshore wind portfolio, all of which is located in France	Wind	ND	ND	ND
6/6/2017	F2i SGR	Veronagest Spa	Seven wind farms in Sicily and Calabria, Italy totaling 282 MW	Wind	\$575	ND	ND
6/1/2017	Trilantic Europe	Abengoa Bioenergia	Four bioethanol plants in Spain and France	Biofuels	\$148	ND	ND

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

(1) Transaction multiples represent LTM EV/Adj. EBITDA and LTM EV/Sales.

Selected Recent Sustainable Technology & Infrastructure Capital Raise Transactions (1/2)

Corporate Transactions

Date	Company	Transaction Description	Amount Raised (\$mm)	Subsector	Selected Disclosed Investors
6/29/2017	ChargePoint	Manufacturer of recharging solutions for electric cars	\$43	Advanced Transport	Siemens
6/29/2017	Spruce Finance	Provider of consumer financing for residential energy efficiency and solar technology	\$25	Energy Efficiency	HPS Investment Partners
6/27/2017	Trend Micro	Trend Micro, a Japan-based security solutions provider, raised capital for a venture fund to invest in IoT and other emerging technologies	\$100	IoT	ND
6/27/2017	Drive.ai	California-based self-driving technology startup	\$50	Advanced Transport	NEA, GGV and Northern Light
6/22/2017	PowerPHASE	Growth capital raise by PowerPHASE, a global leader in combustion turbine technologies	ND	Energy Efficiency	Energy Impact Partners
6/19/2017	Pattern Energy Group LP	Investment for Pattern Development 2.0, an independent power company, includes a \$60mm minority investment by Pattern Energy and more than \$700mm through a Riverstone managed entity	\$1,000	Energy Efficiency	Riverstone Holdings, PSP Investments
6/13/2017	Proterra	Electric vehicle manufacturing company	\$55	Advanced Transport	BMW I Ventures, Generation Investment Management
6/13/2017	Actility	IoT solutions company	\$75	Smart Grid	Cisco Investments, BNP Paribas, Creadev, Orange, Inmarsat, and Robert Bosch Venture Capital
6/12/2017	Xiaopeng Motors	Electric vehicle manufacturer	\$320	Advanced Transport	Ucar Group
6/8/2017	Beyond Limits	Developer of AI and cognitive cloud computing for industrial purposes	\$20	IoT	BP Ventures
6/6/2017	Alta Motors	Electric motorbike developer	\$27	Advanced Transport	Grassy Creek Ventures, Mountain Nazca, Bob Fox
6/6/2017	EREN Renewable Energy	Pre-IPO equity investment for EREN, a renewable IPP	\$113	Solar	Bpifrance Investissement SAS, FFP, others
6/6/2017	WasteZero	Equity offering for Waste Zero, a waste management and solution company	\$15	Recycling & Waste	ND
6/5/2017	Genneia SA	Renewable energy generator	\$50	Wind	Fintech Energy, Pointstate Argentum LLC



Denotes GCA transaction

Selected Recent Sustainable Technology & Infrastructure Capital Raise Transactions (2/2)

Asset Transactions

Date	Company	Transaction Description	Amount Raised (\$mm)	Subsector	Selected Disclosed Investors
6/30/2017	EDP Renewables North America	Tax equity for a portfolio of assets including: 100 MW Meadow Lake Wind Farm V, the 98 MW Quilt Block Wind Farm and the 99.1 MW Redbed Plains Wind Farm	ND	Wind	BNY Mellon
6/22/2017	Electrawinds SE	Secure debt for the development of a 42 MW Wind Farm in Serbia	\$77	Wind	ND
6/19/2017	Enel Brasil Participacoes	Secured debt for the development of the 96 MW Enel Delfina Wind Portfolio in Brazil	\$94	Wind	Banco Nacional de Desenvolvimento Economico e Social (BNDES) Refinancing
6/13/2017	Sunnova	Solar energy provider	\$140	Solar	CIT Group, et al.
6/9/2017	Access Power	Funding for a 130 MW wind farm being developed in Zambia	\$275	Wind	US Trade and Development Agency
6/7/2017	Nordlink	Financing for a proposed subsea HVDC power cable between Norway and Germany	\$338	Energy Efficiency	European Investment Bank
6/7/2017	Falck Renewables Group	Refinanced a 138 MW onshore wind farm in Italy	\$220	Wind	12 banks including: Banca Popolare di Sondrio, BANCO BPM, BNP PARIBAS, et al.
6/7/2017	Tenaska Energy	Received funds for the development of wind assets	\$400	Wind	ND
6/7/2017	Scatec Solar	Secured financing for the development of the 40 MW Mocuba PV Plant	\$55	Solar	International Finance Corp & Climate Investment Funds
6/7/2017	China Power International Development	Secured construction debt and equity financing for Jiulongshan wind farm	\$66	Wind	ND
6/7/2017	Scatec Solar and Norfund AS	Financing for 13 PV plants in Egypt with cumulative 630 MW capacity	\$429	Solar	European Bank for Reconstruction and Development
6/6/2017	Valorem Energie & NRG Systems	Joint development of a 100 MW portfolio of five wind and solar projects in North African countries	\$175	Wind	ND
6/6/2017	EWE AG	Secured €600mm for the development of the 203 MW offshore wind farm in the German North Sea	\$600	Wind	KfW Bankengruppe, KfW IPEX
6/5/2017	Vivint Solar	Secured \$100mm in tax equity for the development of 70 MW of residential PV systems	\$100	Solar	ND
6/5/2017	Solairedirect Energy	Financing for the development of a 140 MW PV Plant by Solairedirect, a global renewable energy company	\$104	Solar	IDFC Bank & Tata Cleantech Capital
6/2/2017	Solar City	Secured \$50mm in tax equity from Citibank for the Ancon Solar III Fund	\$50	Solar	Citibank
6/1/2017	Origis Energy NV	Secured financing for the development of the 23.5 MW CoTAL PV Plant	\$33	Solar	ND
6/1/2017	Scatec Solar and Norfund AS	Secured financing for the development of the 53 MW Scatec Los Prados PV Plant	\$30	Solar	Central American Bank for Economic Integration

Comparable Companies Trading Analysis

Diversified Industrials and Power Infrastructure

Company	Price as of 6/30/2017	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/ 2017E EBITDA	Debt/ EV
					2017E	2018E	2017E	2018E		
Diversified Industrials										
Diversified Industrials										
GE	\$27.01	81.8%	\$235,222	\$326,355	16.3x	14.9x	16.5x	14.3x	4.4x	39.4%
Siemens	€120.35	90.1%	\$116,675	\$147,047	10.7x	10.1x	14.6x	13.7x	2.2x	28.8%
United Technologies	\$122.11	99.2%	\$97,838	\$117,249	10.9x	10.6x	18.6x	17.3x	1.6x	21.0%
Honeywell	\$133.29	98.1%	\$101,612	\$108,039	12.6x	11.7x	18.8x	17.3x	0.7x	14.7%
Caterpillar	\$107.46	99.3%	\$63,311	\$92,130	16.0x	13.6x	25.8x	20.4x	5.0x	41.6%
Hyundai	₩159,500	92.2%	\$37,248	\$79,199	9.9x	9.2x	7.5x	6.7x	4.7x	76.0%
Mitsubishi	¥2,356	87.1%	\$33,341	\$76,778	14.2x	14.2x	8.2x	8.2x	6.6x	64.4%
Danaher	\$84.39	95.9%	\$58,577	\$69,728	16.6x	15.3x	21.5x	19.7x	2.7x	17.1%
Johnson Controls	\$43.36	93.9%	\$40,676	\$54,688	11.1x	10.3x	15.8x	13.8x	2.7x	24.6%
ABB	CHF23.68	95.1%	\$54,764	\$53,719	10.7x	9.8x	19.8x	17.7x	0.0x	13.5%
Schneider	€67.27	90.3%	\$45,459	\$48,142	10.2x	9.6x	17.1x	15.6x	1.1x	17.9%
Eaton Corp	\$77.83	98.1%	\$34,813	\$42,545	12.4x	11.6x	16.8x	15.2x	2.2x	19.3%
Emerson	\$59.62	92.6%	\$38,424	\$37,504	11.1x	10.1x	22.4x	20.0x	NM	10.8%
Roper Technologies	\$231.53	98.3%	\$23,623	\$28,734	17.9x	16.6x	25.1x	22.9x	3.2x	20.3%
Rockwell	\$161.96	97.9%	\$20,866	\$20,196	14.6x	13.4x	23.8x	21.7x	NM	9.2%
Legrand	€61.25	94.4%	\$18,584	\$19,630	14.1x	13.0x	24.3x	21.9x	0.7x	9.3%
Dover	\$80.22	95.0%	\$12,488	\$15,709	11.6x	10.6x	19.3x	18.2x	2.4x	23.1%
OMRON	¥4,875	95.2%	\$9,283	\$8,170	9.0x	8.3x	20.4x	18.3x	NM	NM
Hitachi	¥2,807	95.7%	\$5,374	\$7,624	11.2x	9.4x	31.6x	21.3x	2.6x	31.3%
Alstom	€30.61	95.3%	\$7,671	\$7,442	10.8x	9.6x	20.3x	17.7x	NM	31.2%
Mean					12.6x	11.6x	19.4x	17.1x	2.7x	27.0%
Median					11.4x	10.6x	19.5x	17.7x	2.5x	21.0%
Energy Infrastructure										
Primary Equipment and Power Electronics										
Tyco Electronics	\$78.68	97.5%	\$27,934	\$31,113	11.1x	10.7x	16.7x	15.7x	1.1x	12.7%
Delta	NT\$166.50	92.8%	\$14,217	\$13,169	12.4x	11.2x	20.6x	18.1x	NM	4.7%
Sensata	\$42.72	94.3%	\$7,310	\$10,122	11.9x	11.1x	13.6x	12.6x	3.3x	32.3%
NGK	¥2,239	86.9%	\$6,527	\$6,350	7.3x	6.6x	15.5x	13.1x	NM	24.4%
Yaskawa	¥2,381	94.6%	\$5,651	\$5,725	11.7x	10.7x	22.8x	20.1x	0.1x	5.7%
Fuji	¥592.00	86.7%	\$3,933	\$5,313	7.7x	7.2x	12.7x	12.6x	1.8x	30.7%
LSIS	₩55,800	96.5%	\$1,463	\$1,643	7.6x	7.2x	15.0x	13.1x	1.0x	36.4%
SPX	\$25.16	87.0%	\$1,067	\$1,328	8.9x	7.8x	14.9x	12.6x	1.8x	26.7%
Mean					9.8x	9.1x	16.5x	14.7x	1.5x	21.7%
Median					10.0x	9.3x	15.2x	13.1x	1.4x	25.5%
EPC and Services										
Grupo ACS	€33.83	92.0%	\$12,139	\$15,176	6.0x	5.7x	13.8x	12.9x	0.6x	63.3%
Acciona	€77.06	89.6%	\$5,033	\$11,655	8.1x	7.8x	17.4x	15.7x	4.4x	70.1%
AECOM	\$32.33	79.4%	\$5,035	\$8,696	9.1x	8.0x	10.8x	10.3x	3.6x	48.3%
Jacobs	\$54.39	85.8%	\$6,550	\$6,273	9.5x	8.6x	17.0x	15.4x	NM	5.4%
Fluor	\$45.78	78.4%	\$6,399	\$6,049	7.4x	6.5x	18.7x	15.6x	NM	25.9%
Quanta	\$32.92	84.8%	\$4,876	\$5,326	8.4x	7.3x	16.7x	14.2x	0.5x	7.9%
MasTec	\$45.15	94.3%	\$3,734	\$4,680	8.1x	7.6x	18.5x	16.8x	1.6x	20.4%
Amec Foster Wheeler(4)	\$4.67	74.0%	\$2,367	\$3,749	10.1x	9.3x	11.0x	9.7x	3.7x	49.4%
Dycom Industries	\$89.52	80.9%	\$2,782	\$3,589	7.8x	7.1x	16.8x	14.9x	1.8x	23.0%
Stantec	C\$32.65	88.6%	\$2,872	\$3,534	11.0x	9.6x	17.4x	14.5x	2.0x	23.0%
Balfour Beatty	£2.71	90.4%	\$2,424	\$2,696	13.4x	9.6x	22.9x	14.3x	1.2x	46.9%
Primoris	\$24.94	85.4%	\$1,283	\$1,390	7.9x	6.9x	21.7x	17.7x	0.6x	18.2%
Bilfinger	€34.30	84.2%	\$1,729	\$1,188	12.4x	6.1x	NM	25.9x	NM	49.9%
Team, Inc.	\$23.45	59.1%	\$699	\$1,033	11.1x	7.3x	46.0x	15.7x	3.6x	34.6%
Mistras Group	\$21.97	83.0%	\$628	\$714	9.9x	8.8x	30.8x	24.5x	1.2x	15.8%
Mean					9.3x	7.7x	20.0x	15.9x	2.1x	33.5%
Median					9.1x	7.6x	17.4x	15.4x	1.7x	25.9%
Oil & Gas Services										
Secure Energy	C\$8.85	73.5%	\$1,109	\$1,255	10.6x	8.2x	NM	32.4x	1.2x	12.0%
Pro Petro	\$13.96	91.2%	\$1,159	\$1,091	10.3x	4.5x	NM	10.1x	NM	1.6%
Select Energy Services	\$12.15	73.2%	\$834	\$1,077	10.7x	5.6x	NM	12.9x	0.3x	3.2%
Nuverra	\$0.01	2.0%	\$2	\$487	NM	NM	NM	NM	NA	100.0%
Newalta	C\$1.44	49.7%	\$98	\$348	9.4x	7.1x	NM	NM	6.8x	71.9%
Mean					10.3x	6.3x	NM	18.4x	2.8x	37.7%
Median					10.4x	6.3x	NM	12.9x	1.2x	12.0%

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) 2017 and 2018 EBITDA Multiples exclude multiples over 35x.

(3) 2017 and 2018 Price/Earnings Multiples exclude multiples over 50x.

(4) Acquisition by the Wood Group was announced on March 13, 2017 and is expected to close in H2 2017.

Comparable Companies Trading Analysis

Energy Technology

Company	Price as of 6/30/2017	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/ 2017E EBITDA	Debt/ EV
					2017E	2018E	2017E	2018E		
Energy Technology										
Smart Grid Solutions										
AMETEK	\$60.57	96.3%	\$13,938	\$15,782	14.9x	13.9x	24.5x	22.2x	1.7x	15.3%
Keysight	\$38.93	92.7%	\$6,678	\$7,981	11.3x	9.9x	15.6x	14.7x	1.8x	29.1%
Itron	\$67.75	94.2%	\$2,618	\$2,754	11.8x	10.0x	22.4x	18.6x	0.5x	11.0%
Mueller Industries	\$30.45	69.3%	\$1,754	\$2,149	NM	NM	NM	NM	NA	23.5%
ESCO Technologies	\$59.65	97.1%	\$1,541	\$1,657	13.4x	NM	25.9x	NM	0.9x	10.3%
Badger Meter	\$39.85	95.6%	\$1,160	\$1,187	16.2x	14.5x	32.0x	29.1x	0.4x	3.2%
Smart Metering Systems	€5.28	82.6%	\$617	\$739	14.4x	11.4x	23.8x	19.0x	2.4x	18.0%
SMA	€26.30	56.3%	\$1,041	\$572	5.9x	6.0x	NM	NM	NM	6.9%
Silver Spring Networks	\$11.28	73.2%	\$599	\$482	NM	17.1x	NM	43.1x	NM	NM
EnerNOC ⁽⁴⁾	\$7.75	100.0%	\$243	\$286	NM	NM	NM	NM	NM	40.6%
Enphase	\$0.87	40.4%	\$73	\$90	NM	7.9x	NM	42.5x	NM	52.2%
Utilitywise	£0.72	35.3%	\$73	\$85	3.5x	3.0x	4.0x	3.4x	0.5x	33.3%
Echelon	\$5.16	71.7%	\$23	\$2	NM	NM	NM	NM	NA	NM
Mean					11.4x	10.4x	21.2x	24.1x	1.2x	22.1%
Median					12.6x	10.0x	23.8x	20.6x	0.9x	18.0%
Energy Storage										
Tesla	\$361.61	93.4%	\$59,398	\$66,133	NM	30.4x	NM	NM	5.1x	14.6%
Panasonic	¥1,524	96.6%	\$33,272	\$32,003	5.8x	5.1x	20.1x	15.9x	NM	31.3%
BYD	HK\$47.90	83.7%	\$18,973	\$26,005	11.1x	9.3x	22.2x	17.1x	3.7x	38.3%
Samsung SDI	₩171,500	97.4%	\$10,424	\$9,705	20.8x	13.5x	18.7x	12.2x	NM	8.3%
EnerSys	\$72.45	85.5%	\$3,144	\$3,255	8.9x	8.2x	14.8x	13.7x	0.3x	18.6%
Plug Power	\$2.04	75.6%	\$456	\$509	NM	NM	NM	NM	NM	15.6%
Maxwell Technologies	\$5.99	92.4%	\$220	\$199	NM	NM	NM	NM	1.5x	NM
FuelCell Energy	\$1.24	19.3%	\$74	\$184	NM	NM	NM	NM	NM	87.7%
Hydrogenics	C\$13.05	88.5%	\$126	\$130	NM	NM	NM	NM	NM	12.2%
Ultralife	\$7.20	97.8%	\$112	\$98	NM	NM	NM	NM	NA	NM
Mean					11.6x	13.3x	19.0x	14.7x	2.6x	28.3%
Median					10.0x	9.3x	19.4x	14.8x	2.6x	17.1%
LED Lighting										
Acuity Brands	\$203.28	72.4%	\$8,557	\$8,724	13.7x	12.6x	23.6x	21.2x	0.3x	4.1%
OSRAM	€69.75	94.9%	\$7,905	\$7,463	9.4x	8.3x	21.7x	18.3x	NM	NM
Hubbell	\$113.17	89.9%	\$6,229	\$6,844	11.6x	10.8x	20.6x	18.6x	1.0x	14.6%
Universal Display Corporation	\$109.25	83.6%	\$5,138	\$4,813	34.1x	25.5x	NM	42.9x	NM	NM
Cree	\$24.65	77.9%	\$2,398	\$1,959	10.3x	10.6x	48.1x	40.8x	NM	7.8%
Fagerhult	kr121.75	89.1%	\$1,669	\$1,868	17.7x	15.6x	25.8x	22.4x	2.1x	16.8%
Epistar	NT\$28.05	82.9%	\$1,007	\$1,122	5.4x	5.5x	NM	49.6x	0.4x	24.7%
Veeco	\$27.85	81.0%	\$1,336	\$923	11.3x	7.6x	25.5x	14.1x	NM	29.1%
Zumtobel	€16.24	81.2%	\$806	\$908	5.8x	5.4x	15.2x	12.3x	0.7x	0.2x
Dialight	£10.98	98.5%	\$464	\$453	15.3x	NM	NM	18.4x	NM	NM
Revolution Lighting	\$6.59	71.9%	\$138	\$186	9.6x	6.6x	14.6x	9.3x	2.5x	26.4%
Energy Focus	\$2.63	41.5%	\$31	\$16	NM	NM	NM	NM	1.2x	NM
Mean					13.5x	10.9x	25.1x	23.9x	1.2x	16.3%
Median					11.5x	10.6x	23.6x	18.7x	1.0x	16.8%
Energy/Facilities Management										
EMCOR	\$65.38	89.0%	\$3,873	\$3,988	9.4x	8.7x	18.8x	17.1x	0.3x	10.5%
ABM	\$41.52	92.2%	\$2,316	\$2,538	10.4x	9.5x	20.9x	19.0x	0.9x	11.0%
MITIE	€2.77	88.2%	\$1,294	\$1,488	10.3x	9.5x	23.6x	14.7x	1.3x	27.2%
Carillion	£1.87	62.0%	\$1,044	\$1,305	3.7x	3.6x	5.5x	5.4x	0.6x	68.5%
Ameresco	\$7.70	99.4%	\$350	\$510	8.4x	7.5x	19.7x	16.0x	2.6x	38.0%
Willdan	\$30.55	83.9%	\$263	\$249	12.6x	9.8x	26.3x	21.8x	NM	2.1%
Mean					9.1x	8.1x	19.1x	15.7x	1.1x	26.2%
Median					9.9x	9.1x	20.3x	16.6x	0.9x	19.1%

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) 2017 and 2018 EBITDA Multiples exclude multiples over 35x.

(3) 2017 and 2018 Price/Earnings Multiples exclude multiples over 50x.

(4) Take private announced on 06/26/2017.

Comparable Companies Trading Analysis

Renewables

Company	Price as of 6/30/2017	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/ 2017E EBITDA	Debt/ EV
					2017E	2018E	2017E	2018E		
Renewables										
Integrated PV and PV Manufacturing										
Hanwha	₩47,400	96.0%	\$3,513	\$16,471	6.2x	6.2x	6.1x	6.1x	1.5x	79.7%
SunPower	\$9.34	56.9%	\$1,302	\$3,084	NM	12.1x	NM	NM	23.2x	64.3%
Canadian Solar	\$15.92	97.2%	\$923	\$2,417	9.0x	8.7x	11.0x	9.1x	5.5x	100.8%
First Solar	\$39.88	80.6%	\$4,159	\$2,021	9.4x	6.6x	NM	NM	NM	17.2%
Yingli Green Energy	\$2.27	46.8%	\$41	\$1,749	NM	NM	NM	NM	NM	94.8%
JA Solar	\$6.35	77.9%	\$302	\$752	4.8x	2.9x	NM	15.7x	2.8x	118.5%
ReneSola	\$2.44	38.1%	\$50	\$539	10.1x	7.6x	NM	NM	9.2x	116.2%
SolarWorld	€1.30	20.0%	\$22	\$344	NM	7.3x	NM	NM	156.9x	129.4%
Mean					7.9x	7.4x	8.6x	10.3x	33.2x	90.1%
Median					9.0x	7.3x	8.6x	9.1x	7.4x	97.8%
Solar Development										
Abengoa	€ 0.04	3.6%	\$37	\$11,969	NM	NM	NM	NM	NA	90.7%
Sunrun	\$7.12	96.9%	\$751	\$2,103	NM	NM	8.5x	5.7x	NM	52.9%
Vivint Solar	\$5.85	98.3%	\$647	\$1,601	NM	NM	NM	NM	NM	54.9%
Scatec Solar	kr47.30	99.4%	\$583	\$1,075	9.9x	6.0x	NM	35.9x	4.0x	57.7%
Etrion	C\$0.26	63.0%	\$66	\$299	NM	19.8x	NM	NM	37.3x	108.0%
Mean					9.9x	12.9x	8.5x	20.8x	20.7x	72.9%
Median					9.9x	12.9x	8.5x	20.8x	20.7x	57.7%
IPPs										
EDP	€2.86	86.6%	\$11,940	\$36,429	8.5x	8.5x	11.4x	11.0x	4.5x	58.5%
AES	\$11.11	83.4%	\$7,334	\$29,140	7.5x	7.1x	10.6x	9.2x	4.6x	72.4%
NRG	\$17.22	90.3%	\$5,443	\$24,643	9.1x	8.7x	25.2x	12.9x	6.2x	78.6%
Calpine	\$13.53	89.5%	\$4,882	\$15,112	8.2x	7.5x	24.8x	14.8x	5.5x	79.1%
Dynegy	\$8.27	45.0%	\$1,086	\$10,203	8.2x	6.8x	NM	19.9x	7.0x	95.2%
Northland Power	C\$23.10	91.9%	\$3,073	\$8,077	14.8x	11.6x	22.6x	16.7x	8.1x	63.2%
Boralex	C\$21.96	95.5%	\$1,283	\$3,161	12.2x	10.8x	NM	39.1x	7.1x	61.8%
Atlantic Power	C\$3.07	83.7%	\$273	\$1,356	5.2x	7.1x	15.5x	NM	3.3x	87.9%
Alterra Power	C\$5.69	75.9%	\$255	\$596	12.5x	10.6x	NM	32.5x	5.1x	45.2%
Mean					9.6x	8.8x	18.3x	19.5x	5.7x	71.3%
Median					8.5x	8.5x	19.1x	15.7x	5.5x	72.4%
Wind and Other										
Vestas	kr601.00	95.0%	\$19,868	\$15,737	7.7x	7.5x	17.2x	15.8x	NM	3.6%
Xinjiang Goldwind	HK\$8.77	83.8%	\$3,241	\$6,796	8.5x	7.5x	8.5x	7.9x	3.4x	51.1%
Gamesa	€18.70	88.9%	\$5,904	\$5,034	3.0x	2.7x	14.9x	14.0x	NM	12.3%
Suzlon	₹18.75	84.3%	\$1,504	\$2,449	7.1x	6.6x	12.4x	9.9x	2.7x	43.7%
Ormat	\$39.60	93.1%	\$1,564	\$2,159	NM	NM	23.1x	21.3x	NA	27.5%
Nordex	€10.76	38.5%	\$1,190	\$1,391	4.8x	4.7x	14.2x	13.4x	0.7x	53.8%
Sinovel	¥1.47	50.5%	\$1,308	\$1,337	NM	NM	NM	NM	NA	7.6%
TPI Composites	\$18.48	79.3%	\$623	\$626	8.0x	5.6x	30.1x	15.1x	0.0x	19.2%
Mean					6.5x	5.7x	17.2x	13.9x	1.7x	27.4%
Median					7.4x	6.1x	14.9x	14.0x	1.7x	23.4%

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

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

(2) 2017 and 2018 EBITDA Multiples exclude multiples over 35x.

(3) 2017 and 2018 Price/Earnings Multiples exclude multiples over 50x.

Comparable Companies Trading Analysis

YieldCos

Company	Price as of 6/30/2017	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
					2017E	2018E	2017E	2018E		
YieldCos										
North American YieldCos										
Brookfield Renewables	C\$41.35	91.9%	\$9,443	\$28,876	16.4x	15.3x	NM	NM	6.2%	37.4%
NextEra Energy Partners	\$36.99	92.9%	\$5,766	\$9,838	12.4x	10.2x	21.7x	19.7x	3.8%	38.3%
NRG Yield	\$17.06	95.6%	\$3,153	\$9,299	10.1x	9.4x	19.9x	17.3x	6.0%	64.1%
Atlantica Yield	\$21.36	93.4%	\$2,141	\$7,547	9.5x	9.1x	49.4x	28.8x	4.5%	80.5%
TerraForm Power ⁽⁴⁾	\$12.00	81.7%	\$1,353	\$6,708	14.9x	15.2x	NM	NM	0.0%	59.8%
Pattern Energy	\$23.84	93.8%	\$2,089	\$4,423	11.9x	10.3x	NM	43.0x	7.0%	38.9%
TransAlta Renewables	C\$15.66	96.4%	\$3,016	\$3,808	11.3x	10.5x	17.7x	15.3x	5.6%	21.3%
Innergex	C\$14.26	90.3%	\$1,191	\$3,403	14.0x	12.7x	28.0x	27.9x	4.6%	68.1%
8point3	\$15.13	87.3%	\$1,196	\$1,714	15.5x	14.6x	16.9x	15.5x	7.0%	41.9%
Mean					12.9x	11.9x	25.6x	23.9x	5.0%	50.0%
Median					12.4x	10.5x	20.8x	19.7x	5.6%	41.9%
European YieldCos										
Saeta Yield	€9.90	94.3%	\$921	\$2,255	8.7x	8.5x	18.9x	17.0x	7.7%	72.7%
Renewables Infrastructure	£1.10	98.1%	\$1,349	\$1,330	17.6x	17.8x	15.8x	16.0x	5.7%	NM
Greencoat UK Wind	£1.21	95.7%	\$1,161	\$1,283	NM	NM	NM	NM	5.4%	10.1%
NextEnergy Solar Fund	£1.14	97.6%	\$842	\$765	NM	NM	41.9x	NM	5.7%	NM
Bluefield Solar Income	£1.15	97.7%	\$552	\$520	NM	NM	NM	NM	6.3%	NM
John Laing Environmental	£1.08	94.9%	\$475	\$470	NM	NM	NM	NM	5.9%	NM
Foresight Solar	£0.95	96.5%	\$70	\$64	NM	NM	NM	NM	6.3%	NM
Mean					13.2x	13.2x	25.5x	16.5x	6.1%	41.4%
Median					13.2x	13.2x	18.9x	16.5x	5.9%	41.4%
Other International YieldCos										
TerraForm Global ⁽⁴⁾	\$5.05	99.0%	\$564	\$1,700	11.8x	11.8x	NM	NM	0.0%	64.2%
Mean					11.8x	11.8x	NM	NM	0.0%	64.2%
Median					11.8x	11.8x	NM	NM	0.0%	64.2%

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) 2017 and 2018 EBITDA Multiples exclude multiples over 35x.

(3) 2017 and 2018 Price/Earnings Multiples exclude multiples over 50x.

(4) Acquisition by Brookfield announced on March 7, 2017 and is expected to close in Q3 2017.

Comparable Companies Trading Analysis

AgTech and Building Products

Company	Price as of 6/30/2017	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/ 2017E EBITDA	Debt/ EV
					2017E	2018E	2017E	2018E		
AgTech										
Large Crop / Life Science										
Monsanto	\$118.36	99.5%	\$51,937	\$60,241	14.5x	13.0x	23.3x	20.7x	2.0x	16.4%
Syngenta	CHF444.00	94.2%	\$42,922	\$45,155	16.0x	15.0x	24.5x	21.8x	0.8x	8.5%
Archer-Daniels-Midland	\$41.38	86.4%	\$23,614	\$29,374	8.9x	8.4x	15.5x	14.0x	1.8x	24.5%
Agrium	C\$117.53	80.0%	\$12,505	\$17,452	9.1x	8.1x	16.9x	14.4x	2.6x	29.9%
Bunge Limited	\$74.60	89.1%	\$10,472	\$13,804	7.8x	6.9x	14.3x	11.9x	1.4x	42.6%
Mosaic	\$22.83	66.4%	\$8,014	\$11,329	9.9x	8.0x	25.2x	17.7x	2.9x	34.9%
Alico	\$31.30	94.3%	\$259	\$465	NM	NM	NM	NM	NA	43.4%
Mean					11.0x	9.9x	20.0x	16.7x	1.9x	28.6%
Median					9.5x	8.2x	20.1x	16.0x	1.9x	29.9%
Irrigation / Equipment										
Deere	\$123.59	96.3%	\$39,532	\$69,924	20.4x	19.2x	19.3x	17.2x	8.8x	50.7%
CNH Industrial	\$11.38	96.5%	\$15,495	\$35,358	14.4x	13.1x	26.3x	20.2x	8.1x	69.5%
Kubota	¥1,888	96.0%	\$20,850	\$27,356	12.6x	11.5x	17.1x	15.4x	2.7x	26.2%
Mahindra & Mahindra	₹1,348	89.3%	\$12,949	\$18,727	20.7x	17.9x	20.7x	18.2x	5.3x	33.3%
Toro	\$69.29	94.9%	\$7,478	\$7,548	17.3x	NM	28.8x	26.2x	0.2x	4.4%
AGCO	\$67.39	99.0%	\$5,354	\$7,018	10.9x	9.7x	24.5x	19.7x	2.5x	26.9%
Valmont	\$149.60	90.6%	\$3,379	\$3,748	10.3x	9.5x	21.1x	18.9x	0.9x	20.2%
Jain	₹102.80	85.8%	\$752	\$1,273	7.6x	6.5x	18.8x	12.4x	2.9x	42.0%
Raven Industries	\$33.30	89.0%	\$1,202	\$1,151	17.5x	15.2x	35.2x	29.3x	NM	NM
Lindsay	\$89.25	96.2%	\$949	\$958	15.5x	12.9x	35.6x	26.8x	0.1x	12.2%
Mean					14.7x	12.8x	24.7x	20.4x	3.5x	31.7%
Median					14.9x	12.9x	22.8x	19.3x	2.7x	26.9%
Building, Products & Materials										
Multi-Industry										
Saint-Gobain	€46.78	89.3%	\$29,893	\$36,657	7.4x	6.8x	15.7x	13.7x	1.3x	29.2%
CRH	\$35.47	93.2%	\$29,701	\$35,869	9.3x	8.6x	17.4x	15.1x	1.5x	22.9%
Masco	\$38.21	97.1%	\$12,225	\$14,550	11.0x	10.2x	19.5x	17.3x	1.6x	20.6%
Owens Corning	\$66.92	98.8%	\$7,489	\$9,682	8.5x	7.8x	16.5x	14.7x	1.9x	23.3%
Beacon Roofing Supply	\$49.00	94.0%	\$2,954	\$3,980	10.2x	9.4x	19.9x	17.6x	2.6x	26.0%
Armstrong World Industries	\$46.00	95.8%	\$2,447	\$3,253	9.3x	8.6x	17.2x	15.4x	2.3x	27.3%
Griffon Corporation	\$21.95	80.8%	\$1,038	\$2,001	10.6x	NM	24.7x	NM	5.1x	50.5%
Simpson Manufacturing	\$43.71	90.3%	\$2,083	\$1,918	10.7x	9.7x	21.2x	20.3x	NM	NM
Gibraltar	\$35.65	74.2%	\$1,126	\$1,175	10.0x	8.5x	21.9x	18.6x	0.4x	17.9%
Mean					9.7x	8.7x	19.3x	16.6x	2.1x	27.2%
Median					10.0x	8.6x	19.5x	16.4x	1.7x	24.7%
Sustainable Products/Materials										
Kingspan	€30.06	90.8%	\$6,137	\$6,689	13.4x	12.7x	19.1x	17.8x	1.1x	11.9%
Cabot Corporation	\$53.43	87.1%	\$3,338	\$4,255	8.1x	7.9x	15.1x	14.0x	1.5x	22.5%
Trex	\$67.66	86.6%	\$1,989	\$2,065	14.3x	13.0x	23.8x	21.3x	0.5x	3.7%
Quanex	\$21.15	96.6%	\$728	\$1,001	9.4x	NM	25.8x	NM	2.6x	28.6%
DIRTT Environmental Solutions	C\$6.85	91.2%	\$447	\$392	12.9x	9.1x	43.1x	24.5x	NM	3.5%
Aspen Aerogels	\$4.45	66.3%	\$105	\$93	NM	12.1x	NM	NM	3.2x	NM
Mean					11.6x	11.0x	25.4x	19.4x	1.8x	14.1%
Median					12.9x	12.1x	23.8x	19.6x	1.5x	11.9%

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) 2017 and 2018 EBITDA Multiples exclude multiples over 35x.

(3) 2017 and 2018 Price/Earnings Multiples exclude multiples over 50x.

Comparable Companies Trading Analysis

Water

Company	Price as of 6/30/2017	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/ 2017E EBITDA	Debt/ EV
					2017E	2018E	2017E	2018E		
Water										
Efficiency / Process										
Pentair	C\$66.54	96.4%	\$9,337	\$12,642	16.3x	15.6x	18.9x	17.0x	4.3x	27.6%
Flowserve	\$46.43	89.1%	\$6,065	\$7,328	14.5x	12.1x	26.2x	20.4x	2.5x	21.4%
Rexnord	\$23.25	93.0%	\$2,410	\$3,543	12.4x	11.5x	17.9x	15.8x	3.1x	35.3%
Itron	\$67.75	94.2%	\$2,618	\$2,754	11.8x	10.0x	22.4x	18.6x	0.5x	11.0%
Kemira	€11.06	88.1%	\$1,960	\$2,693	7.6x	6.9x	15.3x	12.7x	2.1x	33.6%
Badger Meter	\$39.85	95.6%	\$1,160	\$1,187	16.2x	14.5x	32.0x	29.1x	0.4x	3.2%
Calgon Carbon	\$15.10	80.3%	\$766	\$964	9.3x	8.3x	24.0x	17.8x	1.9x	24.5%
Lindsay	\$89.25	96.2%	\$949	\$958	15.5x	12.9x	35.6x	26.8x	0.1x	12.2%
Thermon Group	\$19.17	89.2%	\$621	\$617	14.6x	12.3x	42.4x	29.5x	NM	13.1%
AquaVenture Holdings	\$15.23	57.8%	\$402	\$449	9.8x	8.0x	NM	NM	1.0x	30.5%
Wabag	¥687.10	91.7%	\$334	\$338	11.1x	9.7x	21.6x	17.5x	0.1x	8.1%
Mean					12.6x	11.1x	25.6x	20.5x	1.6x	20.0%
Median					12.4x	11.5x	23.2x	18.2x	1.5x	21.4%
Infrastructure, Monitoring & Compliance										
Ecolab	\$132.75	98.4%	\$38,503	\$45,864	15.3x	14.2x	27.8x	24.8x	2.4x	16.4%
Xylem	\$55.43	99.6%	\$9,962	\$12,079	14.1x	12.9x	24.0x	21.0x	2.5x	19.8%
Watts Water	\$63.20	89.0%	\$2,165	\$2,502	11.3x	10.7x	21.7x	19.7x	1.5x	24.9%
Mueller Water Products	\$11.68	82.3%	\$1,863	\$2,018	11.3x	9.7x	24.4x	19.6x	0.9x	23.9%
Hyflux	\$50.55	87.3%	\$314	\$1,666	22.0x	20.2x	NM	NM	13.9x	97.1%
Select Energy Services	\$12.15	73.2%	\$834	\$1,077	10.7x	5.6x	NM	12.9x	0.3x	3.2%
Aegion	\$21.88	82.0%	\$733	\$1,030	7.6x	7.6x	16.8x	15.6x	2.1x	36.6%
Layne	\$8.79	77.0%	\$175	\$283	8.5x	5.2x	NM	19.6x	3.2x	57.6%
Pure Technologies	C\$4.89	75.3%	\$206	\$202	11.0x	9.6x	32.6x	23.3x	NM	NM
Mean					12.1x	10.2x	23.9x	18.8x	3.5x	37.6%
Median					11.1x	9.7x	24.0x	19.6x	2.1x	24.9%
Heating & Cooling										
A.O. Smith	\$56.33	97.8%	\$9,776	\$10,390	17.6x	16.0x	26.9x	24.1x	NM	3.6%
Lennox	\$183.64	95.4%	\$7,837	\$8,891	15.0x	13.9x	23.2x	20.6x	1.8x	12.4%
AAON	\$36.85	96.5%	\$1,938	\$1,896	18.8x	14.5x	34.2x	26.0x	NM	NM
Comfort Systems USA	\$37.10	93.5%	\$1,383	\$1,353	10.0x	8.6x	20.4x	16.9x	NM	NM
Mean					15.3x	13.2x	26.2x	21.9x	1.8x	8.0%
Median					16.3x	14.2x	25.0x	22.3x	1.8x	8.0%
Distribution										
SUEZ	€16.22	95.4%	\$11,344	\$23,854	7.5x	6.8x	20.3x	16.5x	3.3x	58.1%
Veolia	\$21.10	90.2%	\$11,887	\$22,116	6.5x	6.1x	18.7x	15.9x	2.7x	69.7%
American Water Works	\$77.95	91.4%	\$13,890	\$21,096	12.3x	11.6x	25.7x	23.8x	4.2x	34.6%
Severn Trent	£21.82	84.7%	\$6,691	\$13,490	11.7x	11.1x	18.6x	17.7x	5.9x	50.8%
Aqua America	\$33.30	92.9%	\$5,914	\$7,854	16.1x	15.0x	24.4x	23.2x	4.0x	24.8%
American States Water	\$47.41	93.2%	\$1,736	\$2,153	13.0x	12.1x	28.1x	26.6x	2.5x	19.4%
SJW	\$49.18	86.4%	\$1,008	\$1,435	NM	NM	23.0x	21.5x	NA	30.2%
Connecticut Water Service	\$55.51	89.3%	\$642	\$886	18.8x	17.0x	25.1x	23.8x	5.2x	27.8%
Middlesex Water Company	\$39.60	89.0%	\$646	\$799	NM	NM	25.7x	24.3x	NA	19.9%
York Water	\$34.85	87.4%	\$448	\$532	NM	NM	NM	NM	NA	15.9%
Artesian	\$37.64	89.8%	\$345	\$457	12.0x	11.4x	NM	NM	3.0x	24.6%
Mean					12.2x	11.4x	23.3x	21.5x	3.8x	34.2%
Median					12.2x	11.5x	24.4x	23.2x	3.6x	27.8%

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) 2017 and 2018 EBITDA Multiples exclude multiples over 35x.

(3) 2017 and 2018 Price/Earnings Multiples exclude multiples over 50x.

Comparable Companies Trading Analysis

Air and Environmental Services, Industrial Biotechnology and Advanced Mobility

Company	Price as of 6/30/2017	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/ 2017E EBITDA	Debt/ EV
					2017E	2018E	2017E	2018E		
Air and Environmental Services										
Solid Waste										
Waste Management	\$73.35	98.4%	\$32,406	\$41,439	10.4x	10.0x	23.1x	21.1x	2.3x	21.8%
Republic Services	\$63.73	97.5%	\$21,546	\$29,185	10.5x	9.9x	26.8x	24.0x	2.7x	26.3%
Waste Connections	\$64.42	96.1%	\$16,937	\$20,665	14.5x	13.4x	31.8x	28.6x	2.6x	19.3%
Covanta	\$13.20	76.9%	\$1,729	\$4,423	10.8x	9.5x	NM	NM	6.6x	72.1%
Advanced Disposal Services	\$22.73	94.3%	\$2,006	\$3,950	9.3x	8.8x	NM	44.3x	4.6x	49.2%
Casella	\$16.41	96.8%	\$687	\$1,193	9.3x	8.9x	27.9x	23.9x	4.0x	42.6%
Mean					10.8x	10.1x	27.4x	28.4x	3.8x	38.6%
Median					10.4x	9.7x	27.4x	24.0x	3.3x	34.4%
Specialty Waste										
Stericycle	\$76.32	70.8%	\$6,508	\$9,335	10.6x	10.0x	16.5x	15.7x	3.2x	30.7%
Clean Harbors	\$55.83	90.6%	\$3,194	\$4,531	9.9x	9.0x	NM	46.6x	2.9x	36.1%
Darling Ingredients	\$15.74	94.8%	\$2,593	\$4,309	9.6x	8.9x	38.1x	20.9x	3.6x	40.7%
US Ecology	\$50.50	93.5%	\$1,102	\$1,365	11.2x	10.3x	29.2x	24.7x	2.2x	20.0%
Heritage-Crystal Clean	\$15.90	94.9%	\$358	\$377	8.3x	7.4x	20.1x	21.0x	0.4x	7.6%
Mean					9.8x	8.8x	26.0x	25.8x	3.2x	34.5%
Median					9.8x	9.0x	24.6x	21.0x	3.1x	33.4%
Pollution Control										
Donaldson	\$45.54	93.1%	\$5,970	\$6,283	14.8x	13.9x	25.5x	22.9x	0.7x	9.6%
Calgon Carbon	\$15.10	80.3%	\$766	\$964	9.3x	8.3x	24.0x	17.8x	1.9x	24.5%
CECO	\$9.18	61.7%	\$318	\$396	7.7x	6.9x	11.0x	10.1x	1.5x	31.5%
Advanced Emissions Solutions	\$9.16	74.8%	\$204	\$167	NM	NM	3.6x	2.6x	NA	NM
Mean					11.2x	10.4x	13.3x	11.9x	1.1x	20.6%
Median					11.2x	10.4x	11.0x	10.1x	1.1x	20.6%
Industrial Biotechnology										
Archer Daniels Midland	\$41.38	86.4%	\$23,614	\$29,374	8.9x	8.4x	15.5x	14.0x	1.8x	24.5%
Cosan	\$34.58	77.9%	\$4,257	\$6,702	4.6x	4.4x	12.6x	11.3x	1.3x	48.1%
Green Plains Renewable Energy	\$20.55	68.8%	\$822	\$1,735	6.2x	5.3x	17.4x	10.9x	2.8x	64.8%
SunOpta	\$13.20	97.6%	\$874	\$1,393	16.5x	12.2x	NM	35.8x	5.1x	37.2%
MGP Ingredients	\$51.17	88.2%	\$855	\$899	16.4x	14.3x	27.1x	26.1x	0.8x	4.9%
Renewable Energy Group	\$12.95	99.2%	\$500	\$670	5.8x	5.4x	8.8x	7.6x	1.5x	38.9%
FutureFuel	\$15.09	91.0%	\$660	\$449	NM	NM	NM	NM	NA	NM
Pacific Ethanol	\$6.25	57.1%	\$280	\$432	6.8x	4.0x	NM	7.6x	1.9x	45.7%
Amryis	\$3.18	17.5%	\$66	\$291	NM	NM	NM	NM	NM	77.9%
Solazyme	\$0.23	7.8%	\$23	\$158	NM	NM	NM	NM	NA	113.7%
Mean					9.3x	7.7x	16.3x	16.2x	2.2x	50.6%
Median					6.8x	5.4x	15.5x	11.3x	1.8x	45.7%
Advanced Mobility										
Transportation / Mobility										
Continental	€188.95	89.8%	\$43,103	\$46,816	6.8x	6.3x	11.6x	10.6x	0.4x	10.1%
Michelin	€116.40	94.6%	\$23,906	\$25,087	5.1x	4.8x	12.4x	11.0x	0.2x	14.1%
Fortive Corp	\$63.35	97.1%	\$21,956	\$24,405	16.1x	15.1x	23.0x	21.3x	1.6x	13.4%
Xerox	\$28.73	93.4%	\$7,302	\$11,512	6.6x	6.6x	8.7x	8.2x	2.3x	45.3%
Garmin	\$51.03	90.8%	\$9,598	\$8,506	12.0x	11.8x	18.9x	18.6x	NM	NM
TomTom	€8.40	86.2%	\$2,226	\$2,136	13.0x	11.2x	35.7x	27.7x	NM	NM
Descartes	€31.55	92.0%	\$1,846	\$1,789	21.8x	19.1x	NM	44.4x	NM	NM
Cubic Corp	\$46.30	83.2%	\$1,255	\$1,442	11.9x	9.7x	NM	22.5x	1.5x	31.2%
ORBComm	\$11.30	97.4%	\$810	\$940	17.4x	14.7x	NM	NM	2.4x	15.9%
Vaisala	€43.66	89.9%	\$907	\$806	13.9x	11.9x	25.8x	21.3x	NM	NM
CalAmp	\$20.33	97.3%	\$720	\$759	14.3x	12.2x	17.7x	15.4x	0.7x	19.6%
Ituran	\$31.30	84.7%	\$735	\$714	10.6x	9.5x	15.7x	15.4x	NM	NM
Iteris	\$6.22	95.7%	\$202	\$183	NM	29.0x	NM	NM	20.0x	NM
Mean					11.9x	13.0x	18.9x	19.4x	5.5x	18.8%
Median					12.0x	11.8x	18.3x	17.7x	1.6x	15.0%
Automotive										
Toyota	¥5,893	81.7%	\$171,136	\$284,270	10.2x	9.8x	9.9x	9.5x	4.2x	61.5%
Volkswagen	€135.75	86.2%	\$77,051	\$221,375	6.0x	5.7x	5.7x	5.4x	3.9x	87.4%
Daimler	€63.37	86.5%	\$77,324	\$188,859	8.4x	8.4x	7.0x	7.1x	4.9x	70.8%
BMW	€81.28	88.6%	\$60,319	\$164,175	9.9x	9.7x	7.6x	7.5x	6.2x	67.7%
Ford	\$11.19	79.7%	\$44,560	\$150,667	12.6x	11.7x	7.3x	7.0x	8.8x	96.9%
General Motors	\$34.93	90.6%	\$52,758	\$118,674	6.9x	7.0x	5.8x	5.9x	3.8x	76.6%
Nissan	¥1,118	91.6%	\$41,997	\$99,696	8.5x	8.0x	7.2x	7.0x	4.9x	69.3%
Honda	¥3,064	83.4%	\$49,397	\$93,447	7.9x	7.6x	9.2x	8.5x	3.5x	64.9%
Tesla	\$361.61	93.4%	\$59,398	\$66,133	NM	30.4x	NM	NM	5.1x	14.6%
Mean					8.8x	10.9x	7.5x	7.2x	5.1x	67.7%
Median					8.5x	8.4x	7.2x	7.1x	4.9x	69.3%

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 **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

\$10bn

Capital Raising

- > Equity Private Placements
- > Debt Private Placements
- > Project Finance Advisory
- > Co-Managed Public Offerings

\$4bn

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

\$500m

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