

October 2016 Review

Performance of Key Market Indices	Stock Performance			October Ending Versus	
	October	YTD	CY 2015	52 Wk High	52 Wk Low
Dow Jones Industrial Average	(0.9%)	4.1%	(2.2%)	(2.6%)	15.9%
NASDAQ Composite	(2.3%)	3.6%	5.7%	(2.8%)	21.6%
S&P 500	(1.9%)	4.0%	(0.7%)	(2.9%)	16.2%
NASDAQ Clean Edge	(3.9%)	(9.5%)	(7.3%)	(10.6%)	15.3%

Notable Mergers & Acquisitions and Asset Transactions	Corporate Transactions <ul style="list-style-type: none"> > General Electric acquired LM Wind Power, a Danish manufacturer of rotor blades for wind turbines, for \$1.67bn > Calpine Corporation acquired Noble Americas Energy Solutions, the nation's largest independent supplier of power to commercial and industrial retail customers, from Noble Group for \$800mm > Edison acquired Alerion Clean Power, an Italian wind power plant developer, builder and operator, for \$330mm > General Electric will combine its oil-and-gas business with Baker Hughes. The new entity will be structured as a jointly owned venture, of which GE will own 62.7%
	Asset Transactions <ul style="list-style-type: none"> > Macquarie Infrastructure acquired sponsor equity in the 80MW Red Hills solar project located in Utah. Total deal enterprise value of \$144mm (GCA transaction) > Apex Clean Energy acquired a 360MW wind project located in Guymon, Oklahoma from Novus Windpower. Terms of the deal were undisclosed > Southern Power acquired a 90.1% stake in the 257MW Wake Wind Energy Center located in Texas from Invenergy Wind for \$469mm > I Squared acquired 2,300MW of hydroelectric and geothermal generating assets in Latin America (excluding Brazil) from Duke Energy for \$1.2bn. Duke sold its Brazilian hydroelectric assets to China Three Gorges for an additional \$1.2bn

Notable Private Placements and Project Finance Transactions	Corporate Transactions <ul style="list-style-type: none"> > Sonnen, a European intelligent battery storage company, raised \$85mm from Envision Energy and Thomas Putter (GCA transaction) > Advanced Disposal Services, a waste disposal and recycling services company, underwent its IPO, generating gross proceeds of \$375mm > Aquaventure Holdings, a wastewater treatment and purification services company, underwent its IPO, generating gross proceeds of \$117mm > Ilenova, Sempra International's Mexican subsidiary, underwent an equity offering worth up to \$1.55bn to finance the acquisition of a 50% stake in a pipeline joint venture and the Ventika wind farms
	Asset Transactions <ul style="list-style-type: none"> > Otary Offshore Energy obtained \$1.2bn of funding for the development of a 309MW offshore wind project located off the coast of Belgium from a consortium that includes: ASN Bank, Belfius Bank and ING Groep > SPower received \$786mm of funding for the development of 339MW of solar projects in California from KeyCorp > FCC Environmental obtained \$180mm of funding for the development of a 14MW waste-to-energy project that will process 155K tons of waste per year from Siemens Bank and Credit Agricole, Investec and the Green Investment Bank

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.

Sustainable Infrastructure Monthly Market Update

2016 GCA Water Sector Round Table

On September 27, GCA hosted our Annual Water Sector Round Table around the Water Environment Federal Technical Exhibition and Conference (WEFTEC) in New Orleans

- > North America municipal demand has shown steady improvement through 2016 with better short-cycle trends and improving bidding/quoting activity for retrofits and small projects (large projects remain scarce)
- > Demand momentum appears sustainable through 2H16 and possibly into 2017, supported by healthier customer budgets, tightening regulations, conducive construction trends and past infrastructure underinvestment
- > Refining markets showing some signs of life with customers looking to upgrade processes around water usage (to lower usage)
- > Tightening regulatory standards are driving customer investments with new rules around issues like acceptable contaminant levels, energy efficiency, and water conservation. Optimism that Flint may spur incremental oversight
- > Upstream oil and gas markets remain very soft with the hope that this market has bottomed
- > Agricultural markets are moving along at the bottom with no meaningful change expected in the near-term
- > Companies providing end-to-end solutions with new products that deliver energy savings, automation, predictive analytics and/or advanced controls are capturing above-market growth
- > The Internet of Things was evident on the floor of WEFTEC in the array of smart/data-enabled solutions on display which are beginning to gaining traction with customers
- > That said, the themes of "big data" and deeper data driven insights in general have not yet progressed in the water sector the way they have begun to in the Power sector and certain other sectors. Water customers remain very slow adopters of any new technologies
- > The focus by companies on their individual segment of the value chain to the detriment of the overall value proposition to the customer is often a material impediment to product adoption and sector growth
- > In the U.S., the "balkanization" of regulatory oversight of water compounded with the unnaturally strong role of the consulting engineer prevents new technology adoption and when adopted at a state level is difficult to propagate to other states. The industry-wide problem of state regulation vs true federal oversight by a dedicated water agency remains
- > General belief that regulatory bodies are finally starting to take initial steps to address critical issues of aging infrastructure and necessary capital spending but timing and extent of change remains uncertain
- > Positive market view in the U.S. for 2017 broadly echoed around Round Table participants, with India notably seen as a strong international growth opportunity

Selected Recent Sustainable Infrastructure M&A Transactions

Corporate Transactions

Date	Acquirer	Target	Target / Transaction Description	Subsector	Enterprise Value (\$mm)	Transaction Multiple ⁽¹⁾	
						Rev	EBITDA
10/11/16	GE	LM Wind Power	Denmark-based maker of rotor blades for wind turbines	Wind	\$1,674	1.9x	8.3x
10/11/16	Calpine Corp.	Noble Group Energy Unit	Purchasing the U.S. energy unit of commodity trader Noble Group Ltd.	Corporate	\$800	ND	5.0x
10/13/16	Edison	Alerion Clean Power	Italian developer, builder, and operator of wind power stations	Wind	\$330	6.9x	11.7x
10/20/16	PGE, Enea, Enea and Tauron	ElectroMobility Poland	Joint venture that will offer electric car infrastructure	Advanced Transportation	Undisclosed	ND	ND
10/24/16	Engie	Siradel	Developer of innovative solutions for enhancing connectivity between people, objects and urban infrastructures, and planning of smarter and sustainable cities based in France	IoT	Undisclosed	ND	ND
10/31/16	GE	Baker Hughes	Oilfield service company with a presence in more than 80 countries. GE will combine its O&G business with energy service provider Baker Hughes in a deal that structures the new publicly traded entity as a partnership jointly owned by each company's shareholders	O&G	Undisclosed	ND	ND

Asset Transactions

Date	Acquirer	Seller	Target / Transaction Description	Subsector	Enterprise Value (\$mm)	Transaction Multiple ⁽¹⁾	
						Rev	EBITDA
10/3/16	Apex Clean Energy	Novus Windpower	360MW wind project located in Guymon, Oklahoma	Wind	Undisclosed	ND	ND
10/3/16	Macquarie Infrastructure	Scatec Solar	Acquired sponsor equity in the 80MW Red Hills solar project in Utah	Solar	\$144	ND	ND
10/4/16	Chorus Clean Energy	Axpo Holding AG	Purchased four wind farms in western France	Wind	\$134	ND	ND
10/5/16	Octopus Investments	Baywa RE	Purchased a 30MW wind farm off the coast of Yorkshire, England	Wind	Undisclosed	ND	ND
10/10/16	I Squared	Duke Energy	2,300MW of hydro and thermal generating assets in Latin America (excluding Brazilian assets)	Hydro/Geothermal	\$1,200	ND	ND
10/10/16	China Three Gorges	Duke Energy	Over 2,000MW of hydroelectric plants in Brazil	Hydro	\$1,200	ND	ND
10/11/16	Electricite de France	Canadian Solar	80% stake in a 191.5MW solar project in Brazil	Solar	Undisclosed	ND	ND
10/12/16	Axiom Infrastructure	Electricite de France	50% stake in a 150MW wind farm in central Kansas	Wind	Undisclosed	ND	ND
10/18/16	Allianz Capital Partners	Impax Asset Management Group	108MW of wind assets in Finland	Wind	Undisclosed	ND	ND
10/18/16	Pattern Energy Group	Pattern Energy Group LP	90MW (50.3% stake) of the Arnow wind farm in Ontario	Wind	Undisclosed	ND	ND
10/19/16	Dominion Resources	SunEnergy 1	60MW solar project in North Carolina	Solar	Undisclosed	ND	ND
10/21/16	BAL Investment and Advisory	D.E. Shaw & Co.	Sold its non-controlling class A membership interests in the 100MW North Star Solar Project solar facility in Chisago County, Minnesota	Solar	Undisclosed	ND	ND
10/28/16	Southern Power	Invenergy Wind	90.1% stake in the 257MW Wake Wind Energy Center in Crosby and Floyd counties, Texas	Wind	\$469	ND	ND
10/31/16	3i Infrastructure	Terra Firma	306MW portfolio of 121 U.K. landfill gas generation plants	Gas	Undisclosed	ND	ND
10/31/16	NextEra	Oncor Electric Delivery Co.	Acquired the remaining 20% interest in the largest transmission and distribution utility in Texas and the 6th largest in the U.S.	Power	\$2,400	ND	ND

 Denotes GCA transaction

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
10/4/16	eCurv	Peak demand reduction company that focuses on lowering customer energy costs	\$3	Energy Efficiency	Constellation Technology Ventures, Vodia Ventures
10/6/16	Advanced Disposal Services	Advanced Disposal Services (NYSE: ADSW), a waste disposal and recycling services company, commenced its IPO	\$375	Waste	Public Offering
10/6/16	AquaVenture Holdings	AquaVenture Holdings (NYSE: WAAS) a provider of wastewater treatment and purification services and systems, raised money via its IPO	\$117	Water	Public Offering
10/6/16	Gridco Systems	Provider of grid infrastructure solutions for electric power distribution system operators	\$12	Power Infrastructure	General Catalyst, Lux Capital, North Bridge Venture Partners, Maschinenfabrik Reinhausen
10/6/16	VoloAgri	Invests in vegetable seed programs, plant breeding and plant genetics technologies	\$69	AgTech	Temasek, WP Global Partners
10/7/16	Altus Power America	Asset management firm that invests in renewable energy	\$205	Solar	Goldman Sachs, Global Atlantic Financial Group, FS Investments
10/11/16	Navya	French developer of driverless electric and robotic vehicles	\$34	Advanced Transportation	Keolis, Valeo, Group8
10/11/16	Cityworks	Provider of GIS-centric asset management solutions for water & wastewater, transportation, electric & gas, and parks & recreation sector	\$15	Software	Polaris Partners, Blue Cloud Ventures
10/12/16	Azure Power Global	India-based solar power company, raised money in its IPO. The company priced 3.4 million shares at \$18 per share (below \$21-\$23 range), and will trade on the NYSE under ticker symbol AZRE	\$61	Solar	Helion Venture Partners and International Finance Corp.
10/12/16	Optimus Ride	Boston-based developer of autonomous driving technology	\$5	Advanced Transportation	NextView Ventures and FirstMark Capital
10/13/16	Geostellar	Offers an online platform that lets residents simulate the value of a rooftop solar system at a specific location	\$7	Solar	Matador Capital Partners
10/14/16	Ienova	Equity offerings to repay Semptra's bridge financing of the recent purchase of a 50% stake in a pipeline joint venture and help fund a potential acquisition of the Ventika wind farms	\$1,550	Wind	Public Offering
10/17/16	Sonnen	Market leader in intelligent battery storage in Europe	\$85	Energy Storage	Envision Energy and Thomas Putter
10/19/16	Oxford Photovoltaics	British research company attempting to develop solar panels using perovskite, a substance that may make traditional photovoltaics as much as 30 percent more efficient	\$11	Solar	Undisclosed
10/19/16	Oryx Vision	Israel-based developer of solid state depth sensing solutions for autonomous vehicles	\$17	Advanced Transportation	Bessemer Venture Partners, Maniv Mobility and Trucks VC
10/20/16	EnergySavvy	Leader in enterprise cloud software for the utility industry and is used by over 30 utilities to drive customer intelligence and engagement, deepen relationships, and generate data-driven insights to improve the customer experience	\$14	IoT	GXP Investments, Great Plains Energy, Kansas City Power & Light, Inherent Group, Prelude Ventures, EnerTech Capital
10/21/16	EOS Energy Storage	Developer of proprietary rechargeable zinc-air battery technology for utility, automotive, commercial applications based in New York, New York	\$23	Energy Storage	Undisclosed
10/21/16	Farmobile	Developer of farming data collection hardware and analytic software based in Overland Park, Kansas	\$2	AgTech	Undisclosed
10/25/16	Greencoat UK Wind	London-based wind farm investor, began a second share issue to pay down a 145 million-pound (\$177 million) revolving credit facility and boost potential growth. New shares will be priced at 110 pence apiece with placement opening Nov. 1	\$177	Wind	Public Offering
10/26/16	PointGrab	Developer of an innovative computer vision technology that provides an intuitive and intelligent control around the house based in Israel	\$7	Smart Homes	Philips, Mitsubishi UFJ Capital, ABB Technology Ventures
10/26/16	Boralex	Financing for three under construction wind farms in France	\$110	Wind	Crédit Industriel et Commercial, BPI France Financement

 Denotes GCA transaction

Selected Recent Sustainable Infrastructure Capital Raise Transactions (Cont'd)

Asset Transactions

Date	Company	Transaction Description	Amount Raised (\$mm)	Subsector	Disclosed New Investors
10/4/16	Otary Offshore Energy	Obtained funding for the development of a 309MW offshore wind project located off the coast of Belgium	\$1,200	Wind	ASN Bank NV, Belfius Bank SA/NV, ING Groep NV, KBC Group NV, KfW IPEX Bank GmbH, Cooperatieve Rabobank UA, Societe Generale SA, AG Insurance NV
10/7/16	SPower	Financing for a 339MW portfolio of solar projects in California	\$786	Solar	KeyCorp
10/7/16	FCC Environmental	Developing a 14MW project that can process 155k tons of non-recyclable waste per year	\$180	Waste	Siemens Bank GmbH, Credit Agricole SA, Green Investment Bank, Investec
10/11/16	Eagle Creek Renewable Energy	135MW hydroelectric portfolio	\$50	Hydro	Ullico
10/13/16	Alterra Power	Canadian independent power producer, arranged financing for a 7MW solar project in Indiana	\$13	Solar	1st Source Corp.
10/26/16	Foresight Solar Fund	Issue of new shares to acquire an 82MW portfolio of solar assets in the U.K.	\$40	Solar	Public Offering

Comparable Companies Trading Analysis

Diversified Industrials and Power Infrastructure

Company	Price as of 10/31/2016	Price as a % of 52 Wk High	Market Value (\$mm)	Enterprise Value ⁽¹⁾ (\$mm)	EV as a Multiple of		Price/ Earnings ⁽³⁾		Net Debt/ 2016E EBITDA	Debt/ EV	
					EBITDA ⁽²⁾ 2016E	2017E	2016E	2017E			
Diversified Industrials											
Diversified Industrials											
GE	\$29.10	88.2%	\$260,772	\$314,406	16.3x	15.3x	19.5x	17.4x	2.6x	47.5%	
Siemens	€103.45	94.9%	\$96,392	\$120,051	10.3x	9.6x	14.5x	13.3x	2.0x	26.2%	
United Technologies	\$102.20	93.1%	\$84,152	\$101,602	9.5x	9.5x	15.5x	15.5x	1.5x	22.3%	
Honeywell	\$109.68	91.9%	\$83,590	\$93,200	11.4x	10.9x	16.6x	15.4x	1.2x	17.0%	
Hyundai	₩140,000	83.8%	\$32,549	\$91,313	11.6x	10.9x	6.0x	5.8x	4.7x	64.0%	
Caterpillar	\$83.46	92.9%	\$48,760	\$79,866	15.9x	14.1x	25.3x	24.8x	6.2x	46.5%	
Danaher	\$78.55	95.1%	\$54,333	\$61,747	15.7x	14.6x	21.9x	19.9x	1.9x	13.5%	
Mitsubishi	¥2,291	93.1%	\$34,666	\$50,547	13.2x	11.8x	17.0x	10.8x	10.0x	109.2%	
ABB	CHF20.40	90.6%	\$45,688	\$44,641	9.5x	8.8x	18.3x	16.4x	0.3x	16.9%	
Schneider	€61.14	96.1%	\$39,658	\$44,355	10.3x	9.8x	17.0x	15.6x	1.4x	19.1%	
Johnson Controls	\$40.32	92.0%	\$37,731	\$39,927	8.6x	7.6x	12.3x	13.5x	0.5x	6.3%	
Eaton Corp	\$63.77	93.5%	\$28,996	\$36,985	11.2x	10.8x	14.9x	14.0x	2.4x	22.7%	
Emerson	\$50.68	89.2%	\$32,614	\$36,434	10.4x	11.4x	17.8x	20.2x	1.1x	20.0%	
Roper Technologies	\$173.31	88.5%	\$17,563	\$19,776	15.1x	13.9x	26.4x	23.8x	1.7x	15.6%	
Legrand	€51.49	91.9%	\$15,074	\$16,585	13.7x	12.8x	22.8x	20.9x	1.2x	12.6%	
Rockwell	\$119.72	94.9%	\$15,492	\$14,935	12.0x	11.9x	20.2x	19.6x	NM	12.6%	
Dover	\$66.89	89.3%	\$10,391	\$13,004	11.7x	10.2x	22.1x	18.4x	2.3x	24.1%	
OMRON	¥4,030	86.4%	\$8,205	\$7,368	9.0x	8.7x	20.9x	19.9x	NM	NM	
Hitachi	¥2,197	98.4%	\$4,497	\$6,014	10.3x	9.1x	NM	34.8x	1.9x	30.3%	
Mean						11.9x	11.1x	18.3x	17.9x	2.5x	29.2%
Median						11.4x	10.9x	18.1x	17.4x	1.9x	21.1%
Power Infrastructure											
Primary Equipment and Power Electronics											
Tyco Electronics	\$62.87	92.5%	\$22,353	\$25,695	10.0x	9.5x	15.4x	14.2x	1.3x	15.7%	
Delta	NT\$166.50	94.1%	\$13,705	\$13,037	13.6x	12.0x	22.2x	19.4x	NM	7.0%	
Sensata	\$35.73	71.8%	\$6,104	\$9,107	11.4x	10.8x	12.5x	11.4x	3.8x	36.3%	
NGK	¥1,928	66.0%	\$6,010	\$5,915	6.4x	6.2x	13.3x	12.5x	NM	26.1%	
Fuji	¥525.00	91.3%	\$3,729	\$5,325	7.5x	7.2x	12.5x	11.6x	2.1x	32.9%	
Yaskawa	¥1,677	97.3%	\$4,256	\$4,324	10.5x	10.0x	23.1x	20.9x	0.1x	9.1%	
LSIS	₩39,150	74.4%	\$1,026	\$1,206	6.1x	5.3x	13.3x	10.3x	1.0x	44.4%	
SPX	\$19.01	92.5%	\$794	\$1,066	8.5x	7.4x	16.0x	13.2x	2.2x	35.1%	
Mean						9.3x	8.6x	16.0x	14.2x	1.7x	25.8%
Median						9.3x	8.5x	14.3x	12.8x	1.7x	29.5%
EPC and O&M											
Grupo ACS	€27.93	87.1%	\$9,634	\$16,248	6.5x	6.3x	12.2x	11.2x	2.6x	72.7%	
Acciona	€69.34	86.2%	\$4,352	\$9,822	7.8x	7.4x	24.1x	17.2x	4.1x	73.8%	
AECOM	\$27.85	76.9%	\$4,280	\$8,155	7.6x	7.4x	8.9x	8.4x	3.4x	52.7%	
Fluor	\$51.99	93.4%	\$7,240	\$7,345	7.1x	7.0x	16.0x	15.0x	NM	23.3%	
Jacobs	\$51.58	92.3%	\$6,263	\$6,199	9.2x	8.9x	16.5x	15.4x	NM	7.9%	
Quanta	\$28.75	97.5%	\$4,146	\$4,590	8.4x	7.1x	18.5x	14.5x	0.4x	8.9%	
Amec Foster Wheeler	£4.47	57.9%	\$2,129	\$3,454	8.4x	8.5x	8.8x	9.1x	3.2x	54.4%	
MasTec	\$28.55	91.7%	\$2,351	\$3,416	7.8x	6.9x	18.1x	14.5x	2.4x	31.3%	
Stantec	C\$29.84	83.9%	\$2,537	\$3,236	11.6x	9.0x	18.4x	14.1x	2.5x	25.5%	
Dycom Industries	\$76.93	78.1%	\$2,418	\$3,103	7.5x	6.5x	15.9x	13.6x	1.7x	23.2%	
Balfour Beatty	£2.71	94.0%	\$2,282	\$2,794	18.6x	12.7x	24.0x	16.5x	3.2x	50.0%	
Bilfinger	€32.10	70.9%	\$1,619	\$1,865	21.9x	10.9x	NM	36.7x	4.2x	30.7%	
Royal BAM Group	€4.24	81.2%	\$1,264	\$1,233	6.1x	4.6x	12.2x	8.6x	NM	51.5%	
Primoris	\$20.03	79.3%	\$1,037	\$1,191	8.7x	6.6x	27.1x	16.4x	1.1x	21.0%	
MYR Group	\$29.84	96.4%	\$479	\$500	6.8x	6.0x	26.3x	19.8x	0.3x	4.9%	
Mean						9.6x	7.7x	17.6x	15.4x	2.4x	35.5%
Median						7.8x	7.1x	17.3x	14.5x	2.6x	30.7%

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

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

(2) 2016 and 2017 EBITDA Multiples exclude multiples over 35x.

(3) 2016 and 2017 Price/Earnings Multiples exclude multiples over 50x.

Comparable Companies Trading Analysis

Energy Technology

Company	Price as of 10/31/2016	Price as a % of 52 Wk High	Market Value (\$mm)	Enterprise Value ⁽¹⁾ (\$mm)	EV as a Multiple of		Price/ Earnings ⁽³⁾		Net Debt/ 2016E EBITDA	Debt/ EV
					EBITDA ⁽²⁾ 2016E	2017E	2016E	2017E		
Energy Technology										
Smart Grid Solutions										
AMETEK	\$44.10	77.4%	\$10,433	\$11,935	12.1x	11.6x	19.1x	17.9x	1.7x	18.1%
Keysight	\$32.80	98.0%	\$5,550	\$6,010	9.8x	9.8x	13.4x	13.0x	0.7x	18.3%
Itron	\$53.90	94.1%	\$2,040	\$2,292	11.5x	9.9x	23.0x	19.7x	1.1x	15.1%
Mueller Industries	\$30.29	85.3%	\$1,702	\$1,712	NM	NM	19.5x	15.1x	NA	13.5%
ESCO Technologies	\$44.55	94.0%	\$1,130	\$1,192	11.6x	NM	21.8x	NM	0.4x	7.3%
Badger Meter	\$32.15	81.7%	\$929	\$975	14.6x	13.1x	28.3x	25.1x	0.6x	5.1%
Smart Metering Systems	\$5.20	81.4%	\$581	\$668	17.1x	14.5x	28.3x	24.3x	2.5x	16.6%
Silver Spring Networks	\$14.06	86.9%	\$715	\$612	NM	21.6x	NM	48.3x	NM	NM
SMA	€23.37	41.7%	\$891	\$571	3.7x	3.9x	19.0x	20.1x	NM	7.1%
EnerNOC	\$5.20	61.2%	\$161	\$180	NM	NM	NM	NM	NM	62.8%
Utilitywise	£1.65	79.5%	\$156	\$158	6.8x	6.1x	8.7x	7.9x	0.0x	10.2%
Enphase	\$1.00	22.2%	\$60	\$64	NM	NM	NM	NM	NM	19.5%
Mean					10.9x	11.3x	20.1x	21.3x	1.0x	17.6%
Median					11.5x	10.7x	19.5x	19.7x	0.7x	15.1%
Energy Storage										
Tesla	\$197.73	73.4%	\$28,579	\$29,226	NM	22.9x	NM	NM	NM	9.3%
BYD	HK\$51.00	89.1%	\$21,160	\$27,878	13.5x	11.9x	24.2x	20.6x	2.9x	24.9%
Panasonic	¥1,097	75.5%	\$23,950	\$26,497	4.6x	4.4x	15.8x	13.9x	0.2x	40.4%
Samsung SDI	₩94,300	72.0%	\$5,755	\$4,169	NM	7.5x	24.2x	20.4x	0.4x	36.7%
EnerSys	\$65.13	89.1%	\$2,747	\$3,047	8.9x	8.5x	15.1x	13.9x	0.6x	20.4%
Ballard	C\$2.63	79.2%	\$347	\$280	NM	NM	NM	NM	4.6x	2.8%
Plug Power	\$1.53	51.3%	\$276	\$271	NM	NM	NM	NM	0.2x	24.1%
FuelCell Energy	\$3.35	27.4%	\$101	\$134	NM	NM	NM	NM	1.1x	94.0%
Maxwell Technologies	\$4.84	60.2%	\$152	\$120	NM	NM	NM	NM	6.4x	NM
Hydrogenics	C\$7.25	44.8%	\$63	\$66	NM	19.5x	NM	NM	0.3x	15.9%
UltraLife	\$4.10	53.9%	\$62	\$56	NM	NM	NM	NM	NA	NM
Mean					9.0x	12.4x	19.8x	17.2x	1.8x	29.8%
Median					8.9x	10.2x	20.0x	17.2x	0.6x	24.1%
LED Lighting										
Acuity Brands	\$223.57	79.6%	\$9,725	\$9,798	16.0x	13.2x	26.6x	22.0x	NM	3.6%
Hubbell	\$104.52	94.0%	\$5,729	\$6,417	11.2x	10.7x	19.7x	18.4x	1.1x	15.5%
OSRAM	€51.65	83.6%	\$5,870	\$5,226	6.8x	6.5x	15.4x	17.4x	NM	1.9%
Universal Display Corporation	\$51.70	69.5%	\$2,423	\$2,111	26.3x	18.3x	NM	38.7x	NM	NM
Cree	\$22.30	67.7%	\$2,162	\$1,821	8.5x	9.6x	34.2x	40.7x	NM	10.3%
Fagerhult	kr230.00	82.6%	\$983	\$1,127	15.1x	13.6x	21.4x	19.2x	2.1x	19.3%
Epistar	NT\$21.50	69.8%	\$758	\$967	8.4x	5.8x	NM	NM	1.5x	63.0%
Zumtobel	€16.00	66.7%	\$763	\$914	7.0x	6.2x	17.3x	13.5x	1.2x	25.9%
Veeco	\$21.70	96.8%	\$864	\$552	NM	13.6x	NM	33.5x	7.2x	NM
Lumenpulse	\$16.61	86.6%	\$421	\$415	18.9x	11.4x	31.7x	18.9x	NM	1.2%
Revolution Lighting	\$6.86	64.7%	\$147	\$181	9.6x	6.1x	20.5x	10.8x	1.8x	21.9%
Energy Focus	\$4.09	20.5%	\$46	\$22	NM	NM	NM	NM	2.4x	NM
Mean					12.8x	10.5x	23.4x	23.3x	2.5x	18.1%
Median					10.4x	10.7x	20.9x	19.1x	1.8x	15.5%
Energy/Facilities Management										
EMCOR	\$60.46	98.9%	\$3,610	\$3,684	9.2x	8.8x	19.1x	17.3x	0.0x	14.2%
ABM	\$39.08	96.6%	\$2,151	\$2,352	10.7x	NM	22.2x	20.3x	0.8x	9.5%
Carillion	£2.51	78.4%	\$1,331	\$1,668	5.1x	5.0x	7.2x	7.0x	0.9x	48.8%
MITIE	£2.11	61.8%	\$943	\$1,162	7.0x	7.0x	9.8x	9.7x	1.4x	30.0%
Ameresco	\$4.80	68.6%	\$242	\$322	6.1x	5.7x	18.1x	14.3x	1.7x	37.1%
Willdan	\$16.06	83.9%	\$135	\$131	8.9x	6.6x	18.9x	14.3x	NM	6.1%
Mean					7.8x	6.6x	15.9x	13.8x	1.0x	24.3%
Median					8.0x	6.6x	18.5x	14.3x	0.9x	22.1%

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) 2016 and 2017 EBITDA Multiples exclude multiples over 35x.

(3) 2016 and 2017 Price/Earnings Multiples exclude multiples over 50x.

Comparable Companies Trading Analysis

Renewables

Company	Price as of 10/31/2016	Price as a % of 52 Wk High	Market Value (\$mm)	Enterprise Value ⁽¹⁾ (\$mm)	EV as a Multiple of		Price/ Earnings ⁽³⁾		Net Debt/ 2016E EBITDA	Debt/ EV
					EBITDA ⁽²⁾ 2016E	EBITDA ⁽²⁾ 2017E	2016E	2017E		
Renewables										
Integrated PV and PV Manufacturing										
Hanwha	₩37,350	89.6%	\$2,455	\$16,910	7.6x	7.8x	5.5x	5.8x	2.5x	76.7%
ReneSola	\$.95	48.7%	\$97	\$3,758	NM	NM	NM	NM	48.9x	126.7%
SunPower	\$7.24	23.3%	\$1,000	\$2,752	10.7x	8.2x	20.1x	14.9x	6.2x	81.0%
First Solar	\$40.49	54.5%	\$4,145	\$2,666	4.5x	6.0x	9.3x	18.5x	NM	8.8%
Canadian Solar	\$14.44	48.4%	\$834	\$2,269	9.1x	8.8x	8.9x	7.4x	5.7x	106.7%
Yingli Green Energy	\$3.86	48.3%	\$70	\$1,856	11.5x	15.4x	NM	NM	9.9x	93.2%
JA Solar	\$5.82	57.7%	\$277	\$758	5.0x	5.4x	9.0x	NM	3.1x	120.8%
SolarWorld	€3.50	24.6%	\$57	\$294	14.4x	6.0x	NM	NM	11.6x	142.6%
Mean					9.0x	8.2x	10.6x	11.7x	12.6x	94.6%
Median					9.1x	7.8x	9.0x	11.2x	6.2x	100.0%
Solar Development										
Abengoa	€ .52	32.4%	\$598	\$11,225	NM	NM	NM	NM	NA	86.9%
SolarCity	\$19.60	33.3%	\$1,974	\$6,056	NM	NM	NM	NM	NM	55.3%
Sunrun	\$5.21	34.8%	\$537	\$1,532	NM	NM	NM	NM	NM	60.5%
Scatec Solar	kr33.30	70.4%	\$379	\$991	10.6x	8.0x	NM	25.5x	5.8x	65.8%
Etrion	C\$.34	82.7%	\$84	\$584	16.4x	12.4x	NM	NM	14.1x	97.1%
Mean					13.5x	10.2x	NM	25.5x	10.0x	73.1%
Median					13.5x	10.2x	NM	25.5x	10.0x	65.8%
IPPs										
EDP	€3.01	86.3%	\$10,192	\$35,729	8.7x	8.6x	11.8x	11.6x	4.6x	58.1%
AES	\$11.77	88.4%	\$7,757	\$30,138	8.1x	7.5x	11.9x	10.4x	5.0x	71.4%
NRG	\$10.63	58.0%	\$3,351	\$21,765	6.9x	7.9x	13.1x	22.9x	5.0x	87.8%
Northland Power	C\$24.00	95.5%	\$3,069	\$7,474	19.4x	15.1x	NM	23.9x	10.3x	60.8%
Boralex	C\$19.24	94.0%	\$937	\$1,952	10.0x	9.3x	NM	40.8x	5.2x	57.0%
Atlantic Power	C\$3.10	88.8%	\$279	\$1,363	6.6x	6.3x	NM	NM	4.2x	91.6%
Alterra Power	C\$5.38	71.7%	\$215	\$534	13.7x	11.0x	42.3x	17.8x	6.2x	48.3%
Mean					10.5x	9.4x	19.8x	21.3x	5.8x	67.9%
Median					8.7x	8.6x	12.5x	20.4x	5.0x	60.8%
Wind and Other										
Vestas	kr543.50	95.5%	\$17,743	\$15,496	8.7x	9.1x	18.1x	17.8x	NM	3.5%
Xinjiang Goldwind	HK\$10.72	65.4%	\$3,782	\$6,724	9.8x	8.3x	8.1x	7.2x	4.1x	54.5%
Gamesa	€21.08	95.3%	\$6,452	\$5,996	8.9x	8.5x	20.9x	19.2x	NM	9.0%
Nordex	€23.96	70.7%	\$2,547	\$2,753	8.6x	6.8x	19.9x	15.4x	0.6x	25.8%
Suzlon	₹15.42	61.1%	\$1,160	\$2,739	11.5x	9.6x	NM	16.7x	6.6x	62.8%
Sinovel	¥2.68	55.1%	\$2,387	\$2,408	NM	NM	NM	NM	NA	6.8%
Ormat	\$35.95	98.5%	\$1,394	\$1,987	NM	NM	21.8x	21.1x	NA	30.0%
TPI Composites	\$15.92	68.3%	\$537	\$961	20.0x	13.8x	32.3x	18.3x	1.8x	33.7%
Mean					11.3x	9.4x	20.2x	16.5x	3.3x	28.2%
Median					9.4x	8.8x	20.4x	17.8x	3.0x	27.9%

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

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

(2) 2016 and 2017 EBITDA Multiples exclude multiples over 35x.

(3) 2016 and 2017 Price/Earnings Multiples exclude multiples over 50x.

Comparable Companies Trading Analysis

YieldCos

Company	Price as of 10/31/2016	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⁾ 2016E	EBITDA ⁽²⁾ 2017E	2016E	2017E		
YieldCos										
North American YieldCos										
Brookfield Renewables	C\$40.93	97.6%	\$9,019	\$27,454	17.1x	15.1x	NM	NM	5.7%	36.6%
Abengoa Yield	\$17.98	82.4%	\$1,778	\$7,407	9.7x	9.6x	NM	41.3x	4.1%	83.4%
NRG Yield	\$14.73	82.8%	\$1,472	\$6,747	8.2x	7.5x	19.8x	17.3x	6.2%	69.9%
NextEra Energy Partners	\$27.35	84.4%	\$4,166	\$5,447	8.5x	6.6x	23.3x	18.4x	4.5%	67.3%
Pattern Energy	\$22.35	88.9%	\$1,353	\$4,497	14.4x	11.4x	NM	NM	7.3%	38.8%
TerraForm Power	\$12.41	64.0%	\$1,085	\$4,273	7.5x	6.7x	44.7x	24.5x	11.8%	59.6%
TransAlta Renewables	C\$14.81	98.1%	\$2,428	\$3,265	11.4x	10.4x	17.5x	16.5x	6.1%	23.6%
Innergex	C\$14.91	94.4%	\$1,191	\$3,043	18.6x	13.3x	NM	36.2x	4.3%	65.6%
8point3	\$15.30	88.2%	\$1,086	\$2,130	27.2x	18.7x	16.3x	23.7x	6.3%	17.1%
Mean					13.6x	11.0x	24.3x	25.4x	6.3%	51.3%
Median					11.4x	10.4x	19.8x	23.7x	6.1%	59.6%
European YieldCos										
Saeta Yield	€8.81	92.9%	\$788	\$2,100	10.3x	9.2x	32.5x	18.2x	8.1%	75.8%
Greencoat UK Wind	£1.15	97.0%	\$842	\$1,132	NM	NM	NM	NM	5.5%	0.3x
Renewables Infrastructure	£1.07	98.5%	\$1,087	\$1,069	16.1x	16.0x	14.2x	14.9x	5.8%	NM
Bluefield Solar Income	£1.02	93.7%	\$466	\$677	NM	NM	NM	NM	7.0%	0.3x
NextEnergy Solar Fund	£1.08	99.5%	\$450	\$445	NM	NM	NM	NM	5.9%	NM
John Laing Environmental	£1.06	98.8%	\$366	\$361	NM	NM	NM	NM	5.8%	NM
Foresight Solar	£.96	90.3%	\$61	\$61	NM	NM	NM	NM	6.3%	NM
Mean					13.2x	12.6x	23.4x	16.5x	6.3%	44.9%
Median					13.2x	12.6x	23.4x	16.5x	5.9%	32.5%
Other International YieldCos										
TerraForm Global	\$3.75	46.4%	\$564	\$964	5.2x	4.8x	NM	17.1x	30.1%	128.6%
Mean					5.2x	4.8x	NM	17.1x	30.1%	128.6%
Median					5.2x	4.8x	NM	17.1x	30.1%	128.6%
MLPs										
Enviva	\$27.25	95.3%	\$665	\$825	9.3x	7.4x	13.8x	12.3x	7.8%	25.1%
Green Plains	\$21.25	97.7%	\$660	\$814	12.9x	11.1x	12.4x	11.2x	8.1%	6.7%
Mean					11.1x	9.2x	13.1x	11.7x	8.0%	15.9%
Median					11.1x	9.2x	13.1x	11.7x	8.0%	15.9%

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

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

(2) 2016 and 2017 EBITDA Multiples exclude multiples over 35x.

(3) 2016 and 2017 Price/Earnings Multiples exclude multiples over 50x.

Comparable Companies Trading Analysis

AgTech and Building Products

Company	Price as of 10/31/2016	Price as a % of 52 Wk High	Market Value (\$mm)	Enterprise Value ⁽¹⁾ (\$mm)	EV as a Multiple of		Price/ Earnings ⁽³⁾		Net Debt/ 2016E EBITDA	Debt/ EV
					EBITDA ⁽²⁾ 2016E	EBITDA ⁽²⁾ 2017E	2016E	2017E		
AgTech										
Large Crop / Life Science										
Monsanto	\$100.77	88.2%	\$44,136	\$51,451	13.7x	12.6x	22.1x	20.3x	1.9x	17.6%
Syngenta	CHF395.60	91.4%	\$37,035	\$40,233	15.3x	13.9x	24.1x	21.4x	1.4x	14.9%
Archer-Daniels-Midland	\$43.57	94.1%	\$25,347	\$30,788	10.3x	8.9x	19.9x	14.9x	1.8x	24.0%
Agrium	C\$123.13	92.4%	\$12,694	\$17,682	10.4x	9.5x	18.3x	16.3x	2.9x	30.6%
Bunge Limited	\$62.01	82.9%	\$8,646	\$12,165	6.9x	6.2x	12.6x	10.4x	1.5x	60.1%
Mosaic	\$23.53	63.7%	\$8,240	\$11,086	10.4x	8.6x	49.5x	23.9x	2.6x	34.9%
Alico	\$26.15	60.1%	\$217	\$410	NM	NM	NM	NM	NA	49.0%
Mean					11.2x	9.9x	24.4x	17.9x	2.0x	33.0%
Median					10.4x	9.2x	21.0x	18.3x	1.9x	30.6%
Irrigation / Equipment										
Deere	\$88.30	98.8%	\$27,764	\$60,219	21.1x	21.9x	20.9x	22.2x	11.4x	61.8%
CNH Industrial	\$7.78	98.4%	\$10,592	\$31,025	14.4x	13.6x	23.2x	20.5x	9.5x	85.1%
Kubota	¥1,695	79.5%	\$20,074	\$25,869	11.1x	10.7x	16.0x	14.5x	2.2x	26.8%
Mahindra & Mahindra	₹1,318	87.4%	\$12,257	\$18,087	22.6x	19.5x	22.4x	19.2x	6.8x	36.9%
AGCO	\$51.08	91.2%	\$4,143	\$5,871	10.7x	10.5x	21.8x	20.6x	3.1x	33.8%
Toro	\$47.88	96.7%	\$5,234	\$5,314	13.4x	NM	23.4x	21.0x	0.2x	6.7%
Valmont	\$127.95	87.7%	\$2,880	\$3,327	10.0x	9.2x	20.5x	18.6x	1.2x	22.8%
Jain	₹107.40	99.0%	\$758	\$1,383	9.7x	8.3x	23.4x	16.3x	4.2x	48.0%
Lindsay	\$78.30	97.5%	\$832	\$846	13.0x	12.2x	29.3x	27.0x	0.2x	13.8%
Raven Industries	\$21.45	84.2%	\$776	\$737	17.2x	14.7x	43.6x	34.7x	NM	NM
Mean					14.3x	13.4x	24.5x	21.5x	4.3x	37.3%
Median					13.2x	12.2x	22.8x	20.5x	3.1x	33.8%
Building, Products & Materials										
Multi-Industry										
CRH	\$32.30	94.2%	\$27,005	\$35,557	10.1x	9.1x	18.6x	15.6x	2.3x	26.8%
Saint-Gobain	€40.45	96.0%	\$24,605	\$32,160	7.3x	6.9x	16.9x	14.6x	1.7x	32.5%
Masco	\$30.88	82.6%	\$10,138	\$12,100	9.9x	9.0x	20.1x	16.3x	1.4x	24.8%
Owens Corning	\$48.78	83.1%	\$5,528	\$7,626	7.3x	7.0x	14.0x	13.2x	2.0x	28.4%
Beacon Roofing Supply	\$42.04	85.9%	\$2,512	\$3,666	10.3x	9.3x	19.0x	16.4x	3.2x	32.5%
Armstrong World Industries	\$37.50	82.0%	\$2,069	\$2,843	8.9x	8.3x	16.8x	15.2x	2.3x	35.3%
Simpson Manufacturing	\$42.80	94.1%	\$2,071	\$1,841	10.5x	9.7x	23.1x	21.4x	NM	NM
Griffon Corporation	\$16.70	86.8%	\$769	\$1,632	9.1x	NM	19.2x	NM	4.8x	57.1%
Gibraltar	\$38.90	97.3%	\$1,224	\$1,262	10.9x	9.6x	25.0x	21.7x	0.3x	16.6%
Mean					9.4x	8.6x	19.2x	16.8x	2.3x	31.7%
Median					9.9x	9.1x	19.0x	16.0x	2.1x	30.4%
Sustainable Products/Materials										
Kingspan	€22.30	85.1%	\$4,353	\$4,793	11.1x	10.7x	16.0x	15.4x	1.0x	12.8%
Cabot Corporation	\$52.14	96.8%	\$3,252	\$4,094	8.3x	7.7x	16.1x	14.4x	1.5x	23.3%
Headwaters	\$16.40	77.2%	\$1,215	\$1,697	8.3x	6.8x	14.6x	10.3x	2.3x	32.8%
Trex	\$53.81	83.6%	\$1,579	\$1,620	13.1x	11.4x	23.3x	20.1x	0.3x	2.7%
Quanex	\$16.30	75.3%	\$558	\$828	7.4x	6.8x	19.8x	13.6x	2.4x	36.5%
Aspen Aerogels	\$6.17	71.9%	\$144	\$124	15.4x	7.8x	NM	NM	NM	NM
Mean					10.6x	8.5x	18.0x	14.8x	1.5x	21.6%
Median					9.7x	7.8x	16.1x	14.4x	1.5x	23.3%

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

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

(2) 2016 and 2017 EBITDA Multiples exclude multiples over 35x.

(3) 2016 and 2017 Price/Earnings Multiples exclude multiples over 50x.

Comparable Companies Trading Analysis

Water

Company	Price as of 10/31/2016	Price as a % of 52 Wk High	Market Value (\$mm)	Enterprise Value ⁽¹⁾ (\$mm)	EV as a Multiple of		Price/ Earnings ⁽³⁾		Net Debt/ 2016E EBITDA	Debt/ EV
					EBITDA ⁽²⁾ 2016E	2017E	2016E	2017E		
Water										
Efficiency / Process										
Pentair	\$55.13	82.3%	\$9,981	\$14,260	15.1x	14.6x	18.0x	16.0x	4.5x	30.9%
Flowserve	\$42.35	80.7%	\$5,493	\$6,894	11.8x	11.3x	19.6x	18.8x	2.3x	23.4%
Rexnord	\$60.00	90.9%	\$2,027	\$2,369	11.2x	10.5x	22.5x	19.9x	1.5x	25.5%
Itron	\$53.90	94.1%	\$2,040	\$2,292	11.5x	9.9x	23.0x	19.7x	1.1x	15.1%
CITIC Envirotech	\$51.34	75.0%	\$1,021	\$1,556	12.4x	11.2x	31.8x	25.4x	3.5x	47.2%
Badger Meter	\$32.15	81.7%	\$929	\$975	14.6x	13.1x	28.3x	25.1x	0.6x	5.1%
Calgon Carbon	\$15.80	86.7%	\$775	\$858	10.0x	8.0x	24.8x	17.6x	0.7x	12.7%
Aquaventure Holdings	\$21.23	86.3%	\$549	\$855	NM	NM	NM	NM	NA	40.7%
Lindsay	\$78.30	97.5%	\$822	\$846	13.0x	12.2x	29.3x	27.0x	0.2x	13.8%
Thermon Group	\$18.33	83.8%	\$583	\$612	11.1x	10.3x	25.3x	22.1x	0.3x	14.8%
Wabag	₹506.40	66.1%	\$409	\$418	10.2x	8.3x	20.4x	15.3x	0.1x	14.0%
Pure Technologies	C\$4.86	74.9%	\$186	\$191	12.8x	9.3x	NM	23.3x	NM	NM
Mean					12.1x	10.8x	24.3x	20.9x	1.5x	22.1%
Median					11.8x	10.5x	23.9x	19.9x	0.9x	15.1%
Monitoring & Compliance										
Xylem	\$48.33	90.8%	\$8,456	\$9,221	14.2x	12.2x	23.7x	20.9x	0.9x	13.1%
Rexnord	\$60.00	90.9%	\$2,027	\$2,369	11.2x	10.5x	22.5x	19.9x	1.5x	25.5%
Mueller Water Products	\$12.32	91.3%	\$1,940	\$2,331	11.1x	9.8x	23.6x	19.5x	1.6x	20.9%
Hyflux	\$5.47	67.4%	\$286	\$1,858	29.6x	19.8x	NM	13.2x	20.7x	104.3%
Aegion	\$18.51	82.6%	\$637	\$911	8.2x	6.2x	16.3x	12.1x	1.3x	39.0%
Layne	\$8.57	89.6%	\$166	\$270	8.1x	5.7x	NM	NM	3.0x	59.5%
Mean					13.7x	10.7x	21.5x	17.1x	4.8x	43.7%
Median					11.2x	10.2x	23.1x	19.5x	1.6x	32.2%
Heating & Cooling										
Lennox	\$145.89	88.9%	\$6,213	\$7,289	13.9x	12.3x	21.2x	18.9x	1.9x	14.5%
A.O. Smith	\$45.17	87.7%	\$6,631	\$6,947	13.1x	11.8x	24.6x	21.9x	NM	4.8%
AAON	\$29.95	97.2%	\$1,537	\$1,541	15.9x	14.7x	30.0x	27.0x	NM	NM
Comfort Systems USA	\$28.85	82.4%	\$1,042	\$1,076	8.1x	7.5x	16.6x	15.1x	0.0x	0.0%
Mean					12.8x	11.6x	23.1x	20.7x	1.0x	7.3%
Median					13.5x	12.0x	22.9x	20.4x	1.0x	4.8%
Distribution										
SUEZ	€14.43	78.7%	\$8,755	\$21,220	7.7x	7.3x	18.9x	16.3x	3.9x	63.0%
American Water Works	\$74.04	86.9%	\$12,996	\$19,962	12.2x	11.5x	26.1x	24.4x	4.2x	34.4%
Severn Trent	£23.28	92.2%	\$6,584	\$12,622	12.2x	11.8x	22.2x	21.8x	5.7x	47.5%
Aqua America	\$30.70	85.7%	\$5,318	\$7,279	15.3x	14.4x	23.1x	21.9x	3.9x	25.3%
American States Water	\$39.98	84.6%	\$1,437	\$1,842	10.7x	10.2x	24.4x	23.2x	2.2x	20.9%
SJW	\$50.73	94.6%	\$999	\$1,460	NM	NM	22.3x	24.5x	NA	30.1%
Connecticut Water Service	\$52.07	92.0%	\$565	\$788	17.7x	15.9x	23.9x	23.3x	4.8x	27.4%
Middlesex Water Company	\$36.10	81.8%	\$570	\$736	NM	NM	NM	NM	NA	20.0%
York Water	\$31.60	94.6%	\$392	\$486	16.5x	15.5x	33.3x	31.0x	2.7x	17.4%
Artesian	\$28.22	80.6%	\$250	\$367	10.5x	9.8x	NM	NM	3.1x	30.0%
Mean					12.9x	12.1x	24.3x	23.3x	3.8x	31.6%
Median					12.2x	11.7x	23.5x	23.2x	3.9x	28.7%

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

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

(2) 2016 and 2017 EBITDA Multiples exclude multiples over 35x.

(3) 2016 and 2017 Price/Earnings Multiples exclude multiples over 50x.

Comparable Companies Trading Analysis

Air and Environmental Services, Industrial Biotechnology and Advanced Transportation

Company	Price as of 10/31/2016	Price as a % of 52 Wk High	Market Value (\$mm)	Enterprise Value ⁽¹⁾ (\$mm)	EV as a Multiple of		Price/ Earnings ⁽³⁾		Net Debt/ 2016E EBITDA	Debt/ EV
					EBITDA ⁽²⁾ 2016E	2017E	2016E	2017E		
Air and Environmental Services										
Solid Waste										
Waste Management	\$65.66	93.1%	\$29,022	\$38,277	10.3x	9.8x	22.6x	20.9x	2.5x	24.2%
Republic Services	\$52.63	99.5%	\$17,892	\$25,585	9.7x	9.3x	24.0x	22.4x	2.9x	30.3%
Veolia	€19.88	86.5%	\$12,277	\$23,977	7.3x	6.8x	19.4x	16.0x	3.3x	62.2%
Waste Connections	\$75.21	94.3%	\$13,175	\$16,724	15.9x	12.1x	30.4x	25.2x	3.4x	22.0%
Covanta	\$15.00	84.5%	\$1,956	\$4,571	11.2x	11.0x	NM	NM	6.4x	61.0%
Advanced Disposal	\$20.03	93.2%	\$1,677	\$3,917	9.7x	9.2x	NM	NM	5.5x	57.2%
Casella	\$11.20	98.2%	\$465	\$965	8.3x	7.8x	NM	40.5x	4.3x	52.1%
Mean					10.3x	9.4x	24.1x	25.0x	4.0x	44.2%
Median					9.7x	9.3x	23.3x	22.4x	3.4x	52.1%
Specialty Waste										
Ecolab	\$114.17	91.6%	\$33,291	\$40,017	13.8x	12.7x	25.8x	22.9x	2.3x	17.1%
Stericycle	\$80.09	62.1%	\$6,779	\$9,763	11.0x	10.7x	16.9x	17.2x	3.3x	30.9%
Darling Ingredients	\$13.60	85.4%	\$2,238	\$4,087	9.1x	8.6x	24.5x	17.7x	3.9x	46.6%
Clean Harbors	\$47.32	86.8%	\$2,721	\$4,000	9.2x	8.1x	NM	43.3x	3.0x	40.8%
US Ecology	\$42.25	85.5%	\$920	\$1,194	10.1x	9.6x	25.4x	22.7x	2.3x	23.5%
Newalta	C\$2.27	29.7%	\$149	\$376	23.6x	8.8x	NM	NM	14.3x	60.6%
Heritage-Crystal Clean	\$13.10	92.3%	\$294	\$331	9.2x	6.9x	40.7x	19.5x	1.0x	20.1%
Mean					12.3x	9.3x	26.7x	23.9x	4.3x	34.2%
Median					10.1x	8.8x	25.4x	21.1x	3.0x	30.9%
Pollution Control										
Donaldson	\$36.52	94.5%	\$4,845	\$5,175	14.1x	13.3x	23.6x	22.2x	0.9x	11.0%
CLARCOR	\$62.21	93.4%	\$3,024	\$3,223	12.9x	12.5x	23.8x	22.9x	0.8x	9.9%
Calgon Carbon	\$15.80	86.7%	\$800	\$858	10.0x	8.0x	24.8x	17.6x	0.7x	12.7%
CECO	\$9.90	84.3%	\$338	\$445	7.6x	7.2x	12.4x	10.8x	1.7x	36.7%
Advanced Emissions Solutions	\$8.12	86.8%	\$179	\$172	NM	NM	NM	NM	NA	NM
Mean					11.2x	10.3x	21.1x	18.4x	1.0x	17.6%
Median					11.5x	10.3x	23.7x	19.9x	0.8x	11.9%
Industrial Biotechnology										
Archer Daniels Midland	\$43.57	94.1%	\$25,347	\$30,788	10.3x	8.9x	19.9x	14.9x	1.8x	24.0%
Cosan	R\$42.92	96.7%	\$5,521	\$8,444	5.5x	5.2x	20.9x	15.6x	1.2x	30.8%
Green Plains Renewable Energy	\$26.00	91.6%	\$994	\$1,423	9.1x	4.9x	NM	11.9x	1.8x	51.3%
SunOpta	C\$8.90	90.1%	\$569	\$1,106	11.5x	9.2x	33.4x	16.7x	5.6x	48.9%
MGP Ingredients	\$35.21	79.6%	\$588	\$628	11.8x	10.5x	23.2x	20.3x	0.7x	6.6%
Renewable Energy Group	\$8.75	83.9%	\$338	\$612	6.7x	6.7x	7.8x	9.6x	3.0x	59.2%
Pacific Ethanol	\$7.45	96.8%	\$322	\$498	7.8x	5.1x	NM	10.4x	2.7x	44.5%
Amyris	\$1.03	55.7%	\$242	\$427	NM	NM	NM	NM	NM	44.0%
Solazyme	\$2.35	66.8%	\$200	\$342	NM	NM	NM	NM	NM	65.6%
FutureFuel	\$10.96	68.2%	\$479	\$214	3.5x	NM	11.0x	NM	NM	NM
Mean					8.3x	7.2x	19.4x	14.2x	2.4x	41.7%
Median					8.4x	6.7x	20.4x	14.9x	1.8x	44.5%
Advanced Transportation										
Xerox	\$9.77	85.8%	\$9,900	\$16,250	6.9x	6.5x	8.7x	8.6x	2.5x	47.6%
Garmin	\$48.36	86.1%	\$9,113	\$7,999	12.0x	11.7x	18.2x	18.1x	NM	NM
Fleetmatics	\$59.90	95.3%	\$2,348	\$2,181	18.9x	15.5x	34.3x	28.6x	NM	1.3%
TomTom	€7.37	59.2%	\$1,876	\$1,790	11.8x	10.5x	32.1x	26.0x	NM	2.9%
Descartes	C\$27.95	97.0%	\$1,581	\$1,522	22.7x	19.8x	NM	49.5x	NM	NM
Cubic Corp	\$42.70	85.8%	\$1,153	\$1,324	10.5x	8.9x	NM	21.3x	1.4x	32.6%
ORBComm	\$8.93	81.3%	\$634	\$771	15.8x	13.1x	NM	NM	2.8x	19.7%
Vaisala	€30.99	89.0%	\$1,008	\$562	11.3x	9.1x	22.4x	16.7x	NM	NM
Ituran	\$26.60	97.5%	\$624	\$537	8.8x	7.9x	15.4x	15.4x	NM	NM
CalAmp	\$12.92	60.5%	\$469	\$496	9.8x	8.7x	11.8x	10.6x	0.5x	0.3x
Trakm8	£1.56	38.0%	\$62	\$63	7.8x	6.1x	10.3x	8.9x	0.2x	9.6%
Mean					12.4x	10.7x	19.1x	20.4x	1.5x	20.4%
Median					11.3x	9.1x	16.8x	17.4x	1.4x	19.7%

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GCA – The Largest Bank Focused Exclusively on Sustainable Infrastructure

Who We Are

 **San Francisco**

 **New York**

 **Zürich**

Tokyo
Partnership with Sangyo Sosei Advisory Inc. 

Investment Banking

Mergers & Acquisitions

- > Corporate Sales
- > Asset Sales
- > Acquisitions
- > Minority Investments
- > Joint Ventures
- > Fairness Opinions

\$8bn

Capital Raising

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

\$3bn

Strategic Advisory

- > Strategic Consulting
- > IPO Preparation
- > Financial Restructuring
- > Specialized Opinions
- > Independent Capital Markets Advice

Multiple valuation and fairness opinions

Asset Management

Public Equity

- > GCA Sustainable Growth Long Only Fund

\$400m

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