

November 2016 Review

Performance of Key Market Indices	Stock Performance			November Ending Versus	
	November	YTD	CY 2015	52 Wk High	52 Wk Low
Dow Jones Industrial Average	6.0%	9.7%	(2.2%)	(0.1%)	22.1%
NASDAQ Composite	3.3%	6.3%	5.7%	(1.4%)	24.8%
S&P 500	4.1%	7.6%	(0.7%)	(0.7%)	20.2%
NASDAQ Clean Edge	5.7%	(5.4%)	(7.3%)	(6.6%)	20.4%

Corporate Transactions

- > Shareholders of Tesla and SolarCity voted to approve the merger of the two companies
- > Samsung acquired Harman Intl. for ~\$8.6bn, the market leader in connected car solutions
- > General Electric Digital paid \$915mm to acquire field service software provider ServiceMax and \$153mm to acquire industrial IoT company Bit Stew Systems
- > Watts Water Technologies acquired PVI Industries, a leading manufacturer of efficient water heating equipment, for \$78mm
- > Solix Group acquired Danish wind turbine equipment manufacturer KK Wind (GCA acted as exclusive financial advisor to KK Wind)
- > Envision acquired Velocita's French onshore wind business (GCA acted as exclusive financial advisor to Envision)

Notable Mergers & Acquisitions and Asset Transactions

Asset Transactions

- > Cypress Creek Renewables, a leading solar project developer, acquired North Carolina-based solar developer FLS Energy
- > Axiom Infrastructure acquired an 84MW portfolio of solar PV assets from Renewable Energy Trust Capital (RET Capital)
- > Dominion acquired a 180MW solar portfolio in Virginia from Virginia Solar, as well as a 100MW solar project from Community Energy Solar
- > Otter Tail Power Company acquired a 150MW development-stage wind farm in North Dakota that EDF Renewable Energy will design and build in 2019
- > Southern Power acquired a controlling interest in SunPower's 102MW Henrietta Solar Project
- > AGL sold two solar plants comprising 155MW into the newly established Powering Australian Renewables Fund (PARF)

Notable Private Placements and Project Finance Transactions

Corporate Transactions

- > Fluidic, a sustainable energy storage company, received \$20mm of development capital from Asia Climate Partners
- > SigFox, a French Internet-of-Things operator, raised \$166mm of Series E venture funding from a series of investors
- > Origis Energy, a solar development and construction company, raised \$100mm of growth capital from the European investment firm Baltisse
- > Anuvia, a specialty fertilizer and biosolids recycling services company, raised \$23mm of development capital in a round led by TPG Capital
- > Phononic, a cooling technology innovator, raised \$71mm of Series E funding in a round led by GGV Capital and Lookout Capital

Asset Transactions

- > Solar developer sPower closed tax-equity and construction financing totaling \$434mm for a portfolio of projects in California
- > The under-construction 155MW Fluvanna 1 wind farm in Texas received \$61mm of cash equity from Copenhagen Infrastructure Partners
- > An Enercon-led joint venture closed a \$626mm non-recourse debt financing for its newly built 230MW Niagara Region wind farm in Ontario

About Greentech Capital Advisors

Greentech Capital Advisors is the largest global investment bank and asset management firm focused exclusively on Sustainable Infrastructure. We are an expert team of 45 professionals working seamlessly on our clients' behalf in New York, Zurich and San Francisco and through strategic partnerships in Asia. Our team of experienced bankers provides conflict-free advice and thoughtful, innovative solutions with an intensely focused effort that does not stop until you achieve success. Our investment banking advisory services focus on mergers and acquisitions, strategic advisory and capital raises. Our asset management funds focus on both long and short investment strategies involving public sustainable industry companies.

Implications of the 2016 Presidential Election on Sustainable Infrastructure

Though policies proposed and alluded to by President-elect Trump will likely delay progression on national-level GHG regulation, potential impacts on many areas of sustainable infrastructure are likely to be modest

General Market Dynamics

- > President-elect Trump introduces uncertainty in a number of sustainable infrastructure sectors, particularly those related to energy. However, there is low visibility on concrete policy changes. Furthermore, market dynamics in most sectors are anticipated to be unchanged, despite political shifts that may result from Trump's campaign promises to reverse climate policies, including U.S. participation in the Paris Agreement and the Clean Power Plan
- > Technology innovation and raw economics will continue to drive growth in sustainable technologies, particularly with price declines for solar PV and energy storage, as well as continued market share capture of wind, solar PV, electric vehicles and LEDs
- > Historically, significant policy shifts have occurred (e.g., UK and Australia) and catalyze volatility, but have proven to not shift the overall market growth

Renewable Power Generation

- > The ITC/PTC extensions for wind and solar PV passed with overwhelming bipartisan support and are very unlikely to be repealed as part of federal tax reform. Trump has not suggested specific plans to change tax credit policies
- > Solar PV installed costs are declining rapidly and will be increasingly competitive with electricity from natural gas during Trump's presidency
- > Wind projects have until the end of the year – prior to Trump's inauguration – to qualify for the full PTC. Equipment purchases will already be committed to qualify projects that will be built over the next four years
- > Lower corporate tax rates could impact the value of accelerated depreciation for wind and solar assets, requiring higher off-take prices to motivate new projects. Similarly, lower corporate tax rates would decrease supply of tax equity available to finance new renewable energy projects
- > Tariffs on Chinese goods may also increase, however, most OEMs in the solar PV sector have already modified supply chains to avoid such tariffs

Non-Renewables Power Infrastructure

- > Power infrastructure is expected to experience significant growth as President-elect Trump has vowed to increase infrastructure spending by \$1 trillion
- > This increased spending should benefit engineering and construction services, industrial equipment and component manufacturers, water equipment, oil & gas infrastructure, steel and wireless services sectors

Renewable Fuels

- > One of the Trump campaign's main geographic focus areas was the Corn Belt, where he focused on the need to support corn ethanol. The corn lobby will present strong, durable support for the federal Renewable Fuel Standard
- > Trump has said that he would enhance the Renewable Fuel Standard by increasing volume requirements
- > The new administration could shift the compliance obligation from refiners to blenders, but it is unclear whether this change would actually weaken RIN prices because they are based on the marginal cost of production, not point of obligation

Air and Environment

- > With individuals who are climate change deniers, such as Myron Ebell, influencing appointments to the Environmental Protection Agency, the general air and environment sector is expected to experience a downturn
- > With the Clean Power Plan expected to be overturned and the Trump Administration's firm contrarian stance towards climate change, there is limited impetus for spending to reduce carbon emissions from the electric power sector

Advanced Transportation

- > EPA mandates around automaker fleet fuel economy standard for 55 mpg by 2025 are likely to be scrutinized
- > Independent of policy, public awareness about climate change has led consumers to increasingly turn to electric vehicles – the Chevrolet Volt saw 67% Y-o-Y sales growth from Q2 2015 to Q2 2016

Energy Efficiency

- > Energy efficiency spending is unlikely to be significantly impacted, because current policy is predominantly determined at the state level, which Trump has said is where decision making should occur
- > Energy efficiency is viewed as a cost effective way to enhance customers' experience and grid stability – adoption has occurred due to individual and corporate decision-making
- > Corporations are increasingly recognizing the importance of energy efficiency to utilities in the long-term, and the new President will not change this
- > Trump's administration could impact the sector in two ways: he can trim federal budgets for government ESCO projects and he can nominate two FERC commissioners in 2017, which could pivot FERC against demand response or other disruptive technologies

Selected Recent Sustainable Infrastructure M&A Transactions

Corporate Transactions

Date	Acquirer	Target	Target / Transaction Description	Subsector	Deal Value (\$mm)	Transaction Multiple ⁽¹⁾	
						Revenue	EBITDA
11/1/16	Liberta Partners	skytron energy	Solar monitoring and controls company previously owned by First Solar	Solar	Undisclosed	ND	ND
11/2/16	Tecogen	American DG Energy	Distributed power generating system provider	Energy Management	\$19	2.8x	ND
11/2/16	GDI Integrated Facility Services	Airtron Canada	Provider of HVAC, building automation and energy efficiency services	Energy Efficiency	\$15	0.2x	3.9x
11/2/16	Watts Water Technologies	PVI Industries	Manufactures and supplies plumbing and heating equipment	Energy Efficiency	\$78	1.6x	ND
11/2/16	Evoqua Water Technologies	Environmental Treatment Systems	Provider of engineering services for industrial wastewater projects	Water	Undisclosed	ND	ND
11/3/16	Anthesis Group	Sustain	U.K. energy and carbon management and energy systems engineering	Energy Efficiency	Undisclosed	ND	ND
11/4/16	Solarrus Corp	Next Phase solar	Solar repair and maintenance provider	Solar	Undisclosed	ND	ND
11/4/16	REMONDIS	JBT Waste Services	Waste management and recycling services company	Waste	Undisclosed	ND	ND
11/8/16	Tesla Motors	Grohmann Engineering	Develops automated manufacturing systems for automobile equipment	Advanced Transportation	Undisclosed	ND	ND
11/9/16	Greentech GmbH	Conergy Services	Commercial and technical services for PV plants	Solar	Undisclosed	ND	ND
11/14/16	GE Digital	ServiceMax	Cloud-based field service management	IoT	\$915	ND	ND
11/14/16	Suez	Dow Chemical subsidiary	Dow Chemical's hazardous waste treatment facility in Germany	Environmental Services	Undisclosed	ND	ND
11/14/16	Samsung	Harman International	Global leader in connected car technology	Advanced Transportation	\$8,623	1.2x	9.0x
11/15/16	GE Digital	Bit Stew Systems	Industrial IT analytics platform	IoT	\$153	ND	ND
11/18/16	Solix Group	KK Group	Wind turbine component manufacturer	Wind	Undisclosed	ND	ND
11/25/16	Envision	Velocita	Velocita's French onshore wind business	Wind	Undisclosed	ND	ND

Asset Transactions

Date	Acquirer	Target	Target / Transaction Description	Subsector	Deal Value (\$mm)	Transaction Multiple ⁽¹⁾	
						Revenue	EBITDA
11/1/16	ArcLight	TransCanada	584MW hydroelectric portfolio	Hydro	\$1,065	ND	ND
11/1/16	LS Power Equity Advisors	TransCanada	132MW Kibby wind park in Maine	Wind	Undisclosed	ND	ND
11/2/16	PSEG	Obsidian Renewables	10.5MW solar facility in Oregon	Solar	\$21	ND	ND
11/2/16	Boralex	Enercon	25% stake in the 230MW Niagara Region wind farm	Wind	Undisclosed	ND	ND
11/4/16	PSEG	Ecoplexus	16.8MW Turkey Creek Solar Energy Center in North Carolina	Solar	Undisclosed	ND	ND
11/4/16	Black Hills	Invenergy	60MW Peak View Wind Project in Colorado	Wind	\$109	ND	ND
11/8/16	Eurus Energy	Yard Energy	73MW portfolio of 9 wind farms in the Netherlands	Wind	Undisclosed	ND	ND
11/8/16	Greenbacker	Windpower LLC	25MW Greenfield Wind Farm in Montana	Wind	\$35	ND	ND
11/10/16	Cypress Creek	FLS Energy	Acquisition of NC-based solar developer FLS Energy	Solar	Undisclosed	ND	ND
11/14/16	PARF	AGL Energy	Drop-down of a 155MW portfolio of solar projects into the Powering Australian Renewables Fund (PARF)	Solar	\$192	ND	ND
11/14/16	Enel Green Power	Etrion Corp	60MW portfolio of solar parks in Italy	Solar	\$318	ND	ND
11/15/16	8point3	First Solar	34% stake in 300MW Stateline solar facility in California	Solar	\$330	ND	ND
11/17/16	Southern Power	SunPower	Controlling interest in 102MW Henrietta Solar Project in California	Solar	Undisclosed	ND	ND
11/17/16	Dominion	Community Energy	139MW Southampton PV Plant	Solar	Undisclosed	ND	ND
11/17/16	Dominion	Virginia Solar	94MW portfolio of solar projects	Solar	Undisclosed	ND	ND
11/17/16	Otter Tail Power Company	EDF Renewable Energy	150MW Merricourt Wind Project in North Dakota	Wind	Undisclosed	ND	ND
11/21/16	Axium Infrastructure	Renewable Energy Trust	84MW solar portfolio in CA, GA, and Ontario	Solar	Undisclosed	ND	ND
11/21/16	PSEG	BayWa r.e.	6.6MW PSEG Hemlock Solar Energy Center	Solar	\$12	ND	ND
11/23/16	Northleaf Capital	Ormat Technologies	36.75% stake in a 20.5MW geothermal plant in Nevada	Geothermal	\$175	ND	ND
11/29/16	Eagle Creek	ArcLight Capital Partners	Bear Brown II Hydro facility in Maine	Hydro	Undisclosed	ND	ND

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

(1) Revenue and EBITDA transaction multiples based on LTM metrics.

Denotes GCA transaction

Selected Recent Sustainable Infrastructure Capital Raise Transactions

Corporate Transactions

Date	Company	Target / Transaction Description	Amount Raised (\$mm)	Subsector	Disclosed New Investors
11/1/16	Anuvia	Provider of specialty fertilizer and biosolids recycling services	\$23	Ag Tech	TPG Capital
11/1/16	Johnsons Aggregates & Recycling	Only supplier in the East Midlands of recycled incinerator bottom ash aggregate	\$12	Waste	Royal Bank of Scotland, Business Growth Fund
11/1/16	Steelite Wind Pvt Ltd.	Engaged in the manufacture and marketing of the Capella Wind Turbines in India	\$63	Wind	Millennium Energy Corp.
11/1/16	UrbanVolt	Provider of energy saving LED (light-emitting diode) lighting projects	\$33	Energy Efficiency	SUSI Partners
11/2/16	Opus One Solutions	Software engineering and solutions company with the vision of a Connected Energy Internet	Undisclosed	Smart Grid	ENGIE New Ventures
11/3/16	d.light	Provider of solar lighting and power products to households in remote locations	\$15	Energy Efficiency	Omidyar Network, KawiSafi Ventures, Energy Access Ventures, Aster Capital Partners and NewQuest Capital Partners
11/3/16	Ecore	Provides waste collection and recycling services	NM	Waste	H.I.G. Capital
11/3/16	Origis Energy	Utility-scale and C&I solar project developer	\$100	Solar	Baltisse
11/4/16	Clean Focus	Large commercial and small utility-scale solar project developer	\$44	Solar	Neo Solar Power Corp.
11/4/16	Silvair	Smart lighting platform for wireless management of the commercial lighting environment	\$12	Energy Efficiency	Trigon TFI S.A., New Europe Ventures, CyberAgent Ventures
11/8/16	Fulcrum BioEnergy	Provider of facilities to convert solid waste products into renewable fuels	\$30	Biofuels	Air BP, BP Ventures
11/14/16	WISErg	Provider of services for managing urban-generated organics	\$21	Waste	undisclosed
11/16/16	Phononic	Developer of solid-state cooling and refrigeration technology	\$71	Energy Efficiency	Eastwood Capital Corp., GGV Capital, Tsing Capital, Oak Investment Partners LP, Wellcome Trust, Venrock Associates, UBS AG, China HuaNeng Group, Lookout Capital LLC, Rex Health Ventures
11/18/16	Cambrian Innovation	Financing vehicle capital raise to finance distributed clean water solutions	\$30	Water	Undisclosed
11/18/16	Sigfox	French IoT company building a dedicated, global network to connect, monitor and control devices	\$166	IoT	IDInvest Partners, Alto Invest, Elliott Management Corp., Intel Capital Corp., iXO Private Equity, Total SA, Air Liquide SA, Bpifrance, Salesforce.com
11/21/16	Grupo Los Grobo	Argentina-based agribusiness company	\$100	Ag Tech	University of Texas Investment Management Company, IFC, FMO, Dutch Development Bank
11/28/16	Fluidic Energy	Developer of sustainable, intelligent energy-storage products	\$20	Energy Storage	Asia Climate Partners

Asset Transactions

Company	Transaction Description	Amount Raised (\$mm)	Subsector	Disclosed New Investors
Enercon	Enercon-led joint venture closed financing for newly built 230MW Niagara Region wind farm in Ontario	\$626	Wind	Bank of Tokyo-Mitsubishi UFJ, KfW IPEX-Bank, CaixaBank, Landesbank Baden-Wuerttemberg, ABN AMRO, DZ Bank
RATCH Australia	Financial close on 170MW Mount Emerald wind project in Queensland	Undisclosed	Wind	ANZ Bank, Bank of Tokyo-Mitsubishi UFJ, National Australia Bank, Societe Generale
Glennmont Partners	Closed debt financing for newly built 60MW wind farm in Southern Italy	\$90	Wind	ING, Siemens Bank, UniCredit
Pattern Energy	Pattern Energy and Samsung Joint venture line up financing for 100MW Belle River wind project in Ontario	Undisclosed	Wind	Bank of Montreal, CIBC, KfW IPEX-Bank, Korea Development Bank, National Bank of Canada
AGL Energy	Debt financing for 155MW solar portfolio in Australia	Undisclosed	Solar	Westpac, National Australia Bank, Sumitomo Mitsui Banking Corp., Bank of Tokyo-Mitsubishi UFJ and BNP Paribas
sPower	Closed tax-equity and construction financing for 183.4MW portfolio of CA solar projects	\$434	Solar	KeyBanc Capital Markets, CIT Bank, CoBank, Rabobank, Nord/LB and Siemens Financial Services
Soltage LLC	Equity financing to fund construction of over 100MW U.S. solar projects	\$140	Solar	Basalt Infrastructure Partners
Terna Energy	Equity financing to fund 155MW Fluvanna I wind project in Texas	\$61	Wind	Copenhagen Infrastructure Partners

Comparable Companies Trading Analysis

Diversified Industrials and Power Infrastructure

Company	Price as of 11/30/2016	Price as a % of 52 Wk High	Market Value (\$mm)	Enterprise Value ⁽¹⁾ (\$mm)	EV as a Multiple of EBITDA ⁽²⁾		Price/ Earnings ⁽³⁾		Net Debt/ 2016E EBITDA	Debt/ EV
					2016E	2017E	2016E	2017E		
Diversified Industrials										
Diversified Industrials										
GE	\$30.76	93.2%	\$272,115	\$373,737	19.4x	17.7x	20.6x	18.4x	5.0x	40.0%
Siemens	€106.60	96.4%	\$96,119	\$111,930	10.1x	9.3x	15.1x	13.9x	1.8x	29.3%
United Technologies	\$107.72	97.9%	\$88,697	\$106,147	9.9x	10.0x	16.3x	16.3x	1.5x	21.4%
Honeywell	\$113.94	95.5%	\$86,837	\$96,447	11.8x	11.3x	17.3x	16.0x	1.2x	16.4%
Caterpillar	\$95.56	99.1%	\$55,910	\$86,949	17.2x	15.5x	29.3x	28.5x	6.1x	42.7%
Mitsubishi	¥2,472	98.0%	\$34,489	\$72,075	18.8x	16.5x	16.4x	10.5x	8.9x	67.8%
Hyundai	₩133,000	83.4%	\$30,502	\$70,060	9.1x	8.6x	5.8x	5.5x	4.6x	81.6%
Danaher	\$78.17	94.6%	\$54,070	\$61,484	15.6x	14.3x	21.7x	19.7x	1.9x	13.5%
Johnson Controls	\$44.98	97.4%	\$42,134	\$56,975	12.7x	10.9x	12.3x	15.9x	3.5x	28.7%
ABB	CHF20.72	92.0%	\$45,049	\$46,138	9.9x	9.2x	17.8x	16.2x	0.5x	15.9%
Schneider	€62.82	96.8%	\$39,432	\$43,936	10.6x	10.0x	17.4x	15.9x	1.4x	18.6%
Emerson	\$56.44	98.3%	\$36,278	\$39,792	11.3x	12.3x	19.9x	22.9x	1.0x	16.7%
Eaton Corp	\$66.51	96.5%	\$30,043	\$37,810	11.5x	11.1x	15.8x	15.2x	2.4x	22.3%
Roper Technologies	\$181.11	92.4%	\$18,371	\$20,577	15.7x	14.4x	27.7x	24.8x	1.7x	15.0%
Rockwell	\$133.71	99.6%	\$17,146	\$16,681	13.4x	13.2x	22.4x	21.8x	NM	11.8%
Legrand	€52.75	94.2%	\$14,944	\$16,120	13.7x	12.8x	23.4x	21.3x	1.0x	12.5%
Dover	\$72.61	96.9%	\$11,280	\$13,893	12.5x	10.9x	24.1x	20.0x	2.3x	22.5%
OMRON	¥4,220	90.5%	\$7,924	\$7,151	9.4x	9.1x	21.9x	20.6x	NM	NM
Hitachi	¥2,354	97.4%	\$4,444	\$5,840	10.8x	9.3x	NM	35.7x	1.8x	28.8%
Alstom	€25.56	86.6%	\$5,942	\$5,678	9.9x	8.9x	29.1x	18.2x	NM	47.3%
Mean					12.7x	11.8x	19.7x	18.9x	2.7x	29.1%
Median					11.7x	11.0x	19.9x	18.3x	1.8x	22.3%
Power Infrastructure										
Primary Equipment and Power Electronics										
Tyco Electronics	\$67.64	97.5%	\$24,035	\$27,458	10.7x	10.1x	16.3x	15.2x	1.3x	14.8%
Delta	NT\$160.00	90.4%	\$13,039	\$12,378	13.0x	11.3x	21.4x	18.7x	NM	7.3%
Sensata	\$37.37	79.7%	\$6,384	\$9,388	11.8x	11.2x	13.0x	11.9x	3.8x	35.3%
NGK	¥2,186	74.9%	\$6,284	\$6,183	7.5x	7.3x	16.2x	15.0x	NM	23.0%
Fuji	¥562.00	97.1%	\$3,682	\$5,143	7.8x	7.6x	13.9x	12.8x	2.1x	31.4%
Yaskawa	¥1,755	96.7%	\$4,108	\$4,170	10.9x	10.3x	23.7x	21.2x	0.1x	8.7%
SPX	\$24.43	94.1%	\$1,023	\$1,304	10.5x	8.8x	20.6x	16.1x	2.2x	27.9%
LSIS	₩38,900	74.0%	\$998	\$1,198	6.2x	5.3x	13.8x	10.3x	1.1x	49.6%
Mean					9.8x	9.0x	17.4x	15.2x	1.8x	24.7%
Median					10.6x	9.4x	16.3x	15.1x	1.7x	25.5%
EPC and O&M										
Grupo ACS	€27.79	89.3%	\$9,275	\$15,676	6.8x	6.7x	12.3x	11.9x	2.7x	72.9%
AECOM	\$36.35	95.7%	\$5,596	\$9,215	9.4x	9.7x	12.2x	12.1x	3.5x	44.8%
Acciona	€64.03	79.6%	\$3,889	\$9,184	7.6x	7.1x	20.3x	15.5x	4.1x	76.4%
Fluor	\$53.51	96.1%	\$7,451	\$7,378	9.0x	7.8x	22.3x	17.5x	NM	22.9%
Jacobs	\$62.01	97.8%	\$7,500	\$7,297	11.1x	10.5x	20.0x	19.1x	NM	5.3%
Quanta	\$33.72	98.8%	\$4,878	\$5,471	10.0x	8.1x	22.0x	16.6x	0.7x	8.9%
MasTec	\$37.95	98.6%	\$3,127	\$4,139	9.1x	7.9x	22.0x	18.2x	2.2x	24.6%
Stantec	C\$35.85	98.0%	\$3,038	\$3,747	13.8x	10.6x	20.5x	16.6x	2.6x	21.9%
Amec Foster Wheeler	£4.36	69.1%	\$2,124	\$3,480	8.1x	8.5x	8.7x	9.3x	3.1x	55.3%
Dycom Industries	\$73.23	74.4%	\$2,304	\$3,075	7.6x	6.7x	15.4x	13.4x	1.9x	25.8%
Balfour Beatty	£2.68	89.4%	\$2,307	\$2,830	18.4x	12.6x	23.7x	16.3x	3.2x	50.5%
Team, Inc.	\$34.30	86.8%	\$979	\$1,334	13.2x	8.8x	41.6x	18.3x	3.5x	29.1%
Primoris	\$22.93	90.8%	\$1,187	\$1,307	9.6x	7.5x	43.0x	20.4x	0.9x	20.5%
Bilfinger	€35.65	78.7%	\$1,740	\$1,082	31.6x	7.1x	NM	43.7x	NM	51.1%
Mistras Group	\$23.64	89.3%	\$683	\$764	8.8x	8.5x	25.2x	23.3x	0.9x	11.6%
Mean					11.6x	8.5x	22.1x	18.2x	2.4x	34.8%
Median					9.4x	8.1x	21.2x	16.6x	2.7x	25.8%

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

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

(2) 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 11/30/2016	Price as a % of 52 Wk High	Market Value (\$mm)	Enterprise Value ⁽¹⁾ (\$mm)	EV as a Multiple of EBITDA ⁽²⁾		Price/ Earnings ⁽³⁾		Net Debt/ 2016E EBITDA	Debt/ EV
					2016E	2017E	2016E	2017E		
Energy Technology										
Smart Grid Solutions										
AMETEK	\$47.35	83.1%	\$10,958	\$12,667	12.8x	12.3x	20.6x	19.3x	1.7x	17.0%
Keysight	\$36.83	96.2%	\$6,259	\$6,567	10.8x	10.8x	15.1x	14.8x	0.5x	16.8%
Itron	\$64.20	97.3%	\$2,456	\$2,668	13.1x	11.4x	26.7x	22.8x	0.9x	12.9%
Mueller Industries	\$37.99	96.9%	\$2,180	\$2,154	NM	NM	NM	NM	NA	10.7%
ESCO Technologies	\$55.90	97.7%	\$1,438	\$1,494	14.5x	11.8x	26.6x	23.5x	0.5x	7.4%
Badger Meter	\$36.25	92.1%	\$1,055	\$1,094	16.4x	14.8x	31.9x	28.3x	0.6x	4.5%
Smart Metering Systems	£5.32	83.2%	\$594	\$696	17.4x	14.8x	28.9x	24.9x	2.5x	16.3%
Silver Spring Networks	\$13.95	86.2%	\$724	\$611	32.8x	20.9x	NM	49.0x	NM	NM
SMA	€22.84	40.8%	\$841	\$469	3.3x	3.6x	19.9x	22.1x	NM	6.9%
EnerNOC	\$5.90	74.9%	\$182	\$213	NM	NM	NM	NM	NM	53.6%
Utilitywise	£1.81	91.4%	\$177	\$177	7.4x	6.7x	9.5x	8.6x	0.0x	9.3%
Enphase	\$1.12	24.9%	\$69	\$82	NM	NM	NM	NM	NM	44.6%
Mean					14.3x	11.9x	22.4x	23.7x	1.0x	18.2%
Median					13.1x	11.8x	23.6x	22.8x	0.6x	12.9%
Energy Storage										
Tesla	\$189.40	70.3%	\$32,609	\$32,673	NM	29.0x	NM	NM	0.1x	9.7%
BYD	HK\$46.70	81.6%	\$20,076	\$26,792	13.1x	11.5x	22.1x	18.7x	2.9x	25.9%
Panasonic	¥1,164	82.5%	\$25,059	\$25,801	5.0x	4.8x	16.8x	15.4x	0.2x	38.3%
Samsung SDI	₩92,300	70.5%	\$5,497	\$4,519	NM	8.3x	23.8x	20.2x	3.9x	20.0%
EnerSys	\$79.58	99.0%	\$3,456	\$3,645	10.5x	9.9x	17.9x	16.5x	0.5x	17.0%
Plug Power	\$1.37	58.1%	\$247	\$269	NM	NM	NM	NM	NM	26.1%
Ballard	C\$2.55	76.8%	\$331	\$269	NM	NM	NM	NM	4.6x	2.9%
Maxwell Technologies	\$5.00	62.2%	\$160	\$133	NM	NM	NM	NM	4.0x	NM
FuelCell Energy	\$2.25	21.0%	\$75	\$97	NM	NM	NM	NM	1.1x	1.3x
Ultralife	\$5.05	70.2%	\$77	\$70	NM	NM	NM	NM	NA	NM
Hydrogenics	C\$6.55	41.2%	\$61	\$64	NM	NM	NM	NM	NM	20.4%
Mean					9.5x	12.7x	20.2x	17.7x	2.2x	32.2%
Median					10.5x	9.9x	20.0x	17.6x	2.0x	20.4%
LED Lighting										
Acuity Brands	\$251.41	89.5%	\$11,083	\$11,025	18.0x	14.8x	29.9x	24.7x	NM	3.2%
Hubbell	\$112.28	98.9%	\$6,213	\$6,847	11.9x	11.4x	21.2x	19.8x	1.1x	14.5%
OSRAM	€48.04	77.8%	\$5,335	\$4,856	6.9x	6.6x	15.5x	17.3x	NM	1.4%
Universal Display Corporation	\$54.65	73.5%	\$2,567	\$2,281	27.3x	19.5x	NM	41.5x	NM	NM
Fagerhult	kr213.50	76.7%	\$892	\$1,034	15.0x	13.7x	21.1x	19.0x	2.3x	20.6%
Epistar	NT\$23.45	77.1%	\$803	\$970	8.4x	5.6x	NM	NM	1.1x	33.4%
Epistar	NT\$23.45	77.1%	\$803	\$970	8.4x	5.6x	NM	NM	1.1x	33.4%
Zumtobel	€16.44	68.6%	\$759	\$905	7.1x	6.3x	17.8x	13.9x	1.2x	25.3%
Veeco	\$26.65	99.3%	\$1,082	\$747	NM	16.7x	NM	41.4x	NM	NM
Lumenpulse	\$17.22	89.7%	\$440	\$431	19.6x	11.8x	32.3x	19.4x	NM	1.2%
Dialight	£6.80	89.1%	\$284	\$267	14.4x	10.5x	31.1x	19.9x	NM	NM
Revolution Lighting	\$5.41	56.9%	\$113	\$151	10.9x	7.2x	21.6x	7.7x	2.8x	28.1%
Energy Focus	\$4.85	29.9%	\$57	\$37	NM	NM	NM	NM	1.8x	NM
Mean					13.5x	10.8x	23.8x	22.5x	1.6x	17.9%
Median					11.9x	11.0x	21.4x	19.6x	1.2x	20.6%
Energy/Facilities Management										
EMCOR	\$69.37	96.2%	\$4,207	\$4,225	10.5x	10.0x	21.7x	19.7x	0.0x	12.4%
ABM	\$44.00	97.7%	\$2,453	\$2,626	12.0x	NM	25.0x	22.9x	0.8x	8.5%
Carillion	£2.47	77.1%	\$1,327	\$1,684	5.1x	5.0x	7.1x	6.9x	1.0x	49.4%
MITIE	£2.06	64.3%	\$922	\$1,254	7.9x	8.0x	10.4x	10.6x	2.1x	32.4%
Ameresco	\$5.95	85.0%	\$273	\$378	7.0x	6.7x	23.8x	18.3x	1.8x	34.1%
Willdan	\$24.58	97.8%	\$205	\$193	13.0x	9.6x	25.9x	20.5x	NM	3.7%
Mean					9.2x	7.9x	19.0x	16.5x	1.1x	23.4%
Median					9.2x	8.0x	22.8x	19.0x	1.0x	22.4%

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) 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 11/30/2016	Price as a % of 52 Wk High	Market Value (\$mm)	Enterprise Value ⁽¹⁾ (\$mm)	EV as a Multiple of EBITDA ⁽²⁾		Price/ Earnings ⁽³⁾		Net Debt/ 2016E EBITDA	Debt/ EV
					2016E	2017E	2016E	2017E		
Renewables										
Integrated PV and PV Manufacturing										
Hanwha	₩35,300	84.7%	\$2,271	\$15,566	6.8x	6.8x	5.4x	6.1x	1.9x	83.1%
ReneSola	\$ 7.3	37.7%	\$75	\$3,736	NM	NM	NM	NM	50.8x	127.4%
SunPower	\$6.76	21.7%	\$936	\$2,970	14.1x	10.8x	NM	NM	8.9x	77.3%
Canadian Solar	\$11.53	38.7%	\$666	\$2,172	11.6x	7.6x	7.4x	6.0x	7.9x	114.1%
Yingli Green Energy	\$3.33	41.6%	\$61	\$1,846	11.4x	15.3x	NM	NM	9.9x	93.7%
First Solar	\$30.32	40.8%	\$3,151	\$1,814	3.1x	6.1x	6.4x	NM	NM	43.4%
JA Solar	\$5.44	53.9%	\$259	\$758	5.0x	6.0x	8.9x	NM	3.2x	118.3%
SolarWorld	€2.98	20.9%	\$47	\$364	18.5x	7.7x	NM	NM	16.1x	116.2%
Mean					10.1x	8.6x	7.0x	6.1x	14.1x	96.7%
Median					11.4x	7.6x	6.9x	6.1x	8.9x	103.9%
Solar Development										
Abengoa	€ 4.48	33.1%	\$598	\$10,824	NM	NM	NM	NM	NA	87.3%
SolarCity	\$20.41	34.7%	NA	\$6,299	NM	NM	NM	NM	NM	56.1%
Sunrun	\$5.10	34.1%	\$529	\$1,661	NM	NM	8.0x	20.9x	NM	59.3%
Scatec Solar	kr33.80	78.6%	\$372	\$966	10.6x	8.2x	NM	29.9x	5.8x	65.4%
Etrion	C\$ 3.30	74.1%	\$75	\$583	16.8x	23.6x	NM	NM	15.5x	101.1%
Mean					13.7x	15.9x	8.0x	25.4x	10.6x	73.8%
Median					13.7x	15.9x	8.0x	25.4x	10.6x	65.4%
IPPs										
EDP	€2.73	81.4%	\$8,932	\$32,832	8.2x	8.1x	10.7x	10.4x	4.5x	60.2%
AES	\$11.45	86.0%	\$7,548	\$29,828	8.0x	7.5x	11.6x	10.2x	5.0x	72.4%
NRG	\$11.34	61.9%	\$3,577	\$21,391	6.6x	7.7x	11.0x	21.7x	4.7x	89.9%
Northland Power	C\$21.72	86.4%	\$2,771	\$7,519	16.9x	15.2x	NM	32.5x	9.6x	64.0%
Boralex	C\$17.48	85.4%	\$848	\$1,990	10.7x	9.3x	NM	42.8x	6.1x	59.9%
Atlantic Power	C\$3.57	97.3%	\$311	\$1,381	6.6x	6.4x	NM	NM	4.1x	85.1%
Alterra Power	C\$4.94	65.9%	\$214	\$558	13.5x	11.0x	NM	14.4x	6.2x	47.9%
Mean					10.1x	9.3x	11.1x	22.0x	5.7x	68.5%
Median					8.2x	8.1x	11.0x	18.0x	5.0x	64.0%
Wind and Other										
Vestas	kr463.20	81.4%	\$14,631	\$12,415	6.7x	7.6x	14.3x	15.4x	NM	4.2%
Xinjiang Goldwind	HK\$12.24	78.0%	\$4,317	\$7,259	10.8x	9.2x	9.4x	8.3x	4.2x	50.4%
Gamesa	€19.60	88.6%	\$5,805	\$5,367	7.9x	7.0x	18.8x	18.1x	NM	9.7%
Suzlon	₹14.78	63.6%	\$1,085	\$2,788	11.9x	10.1x	39.9x	14.2x	7.2x	63.1%
Sinovel	¥2.78	57.2%	\$2,434	\$2,455	NM	NM	NM	NM	NA	6.5%
Nordex	€19.43	57.3%	\$1,998	\$2,228	7.5x	5.9x	17.5x	13.4x	0.8x	30.8%
Ormat	\$38.35	96.5%	\$1,506	\$2,089	NM	NM	24.3x	22.6x	NA	27.9%
TPI Composites	\$15.17	65.1%	\$512	\$961	18.6x	13.6x	22.1x	26.5x	0.0x	11.5%
Mean					10.5x	8.9x	20.9x	16.9x	3.1x	25.5%
Median					9.3x	8.4x	18.8x	15.4x	2.5x	19.7%

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

YieldCos

Company	Price as of 11/30/2016	Price as a % of 52 Wk High	Market Value (\$mm)	Enterprise Value ⁽¹⁾ (\$mm)	EV as a Multiple of		Price/ Earnings ⁽³⁾		Current Yield	Debt/ EV
					EBITDA ⁽²⁾ 2016E	2017E	2016E	2017E		
YieldCos										
North American YieldCos										
Brookfield Renewables	C\$39.05	93.1%	\$8,608	\$27,104	17.2x	14.8x	NM	NM	6.1%	38.7%
NRG Yield	\$14.59	82.1%	\$2,092	\$8,591	10.0x	9.5x	17.5x	17.4x	6.5%	65.7%
Abengoa Yield	\$18.12	85.0%	\$1,816	\$7,311	9.4x	9.4x	NM	48.2x	2.5%	86.0%
NextEra Energy Partners	\$25.61	79.0%	\$3,987	\$5,354	8.3x	6.3x	20.4x	15.8x	5.1%	68.4%
TerraForm Power	\$12.63	86.0%	\$1,353	\$4,293	8.2x	7.6x	NM	23.5x	11.1%	59.3%
Pattern Energy	\$19.63	78.1%	\$1,717	\$3,955	13.1x	10.1x	NM	NM	8.3%	36.1%
TransAlta Renewables	C\$13.73	91.0%	\$2,289	\$3,058	10.7x	9.8x	16.2x	15.4x	6.4%	25.0%
Innervex	C\$13.77	87.2%	\$1,108	\$3,011	18.8x	13.0x	NM	29.8x	4.6%	67.3%
8point3	\$12.78	73.7%	\$907	\$1,951	24.8x	16.6x	13.8x	18.2x	7.5%	18.7%
Mean					13.4x	10.8x	17.0x	24.1x	6.5%	51.7%
Median					10.7x	9.8x	16.8x	18.2x	6.4%	59.3%
European YieldCos										
Saeta Yield	\$8.18	86.4%	\$667	\$1,864	9.9x	8.9x	28.6x	16.9x	8.9%	77.9%
Greencoat UK Wind	\$1.17	99.3%	\$863	\$1,100	NM	NM	NM	35.8x	5.4%	0.2x
Renewables Infrastructure	£1.07	97.9%	\$1,108	\$1,089	16.1x	15.9x	14.1x	14.8x	5.9%	NM
Bluefield Solar Income	£1.05	96.0%	\$483	\$705	NM	NM	NM	NM	6.9%	0.3x
NextEnergy Solar Fund	£1.05	96.8%	\$595	\$588	NM	NM	NM	NM	6.0%	NM
John Laing Environmental	£1.05	97.4%	\$369	\$364	NM	NM	28.2x	NM	5.9%	NM
Foresight Solar	£.92	87.4%	\$60	\$58	NM	NM	NM	NM	6.6%	NM
Mean					13.0x	12.4x	23.6x	22.5x	6.5%	44.1%
Median					13.0x	12.4x	28.2x	16.9x	6.0%	32.0%
Other International YieldCos										
TerraForm Global	\$3.80	63.9%	\$564	\$970	5.5x	4.9x	NM	43.8x	28.9%	127.9%
Mean					5.5x	4.9x	NM	43.8x	28.9%	127.9%
Median					5.5x	4.9x	NM	43.8x	28.9%	127.9%
MLPs										
Green Plains	\$27.10	95.5%	\$1,040	\$1,599	10.1x	5.6x	NM	14.2x	1.8%	57.8%
Enviva	\$28.20	94.5%	\$707	\$854	9.7x	7.3x	16.2x	13.9x	7.5%	24.2%
Mean					9.9x	6.5x	16.2x	14.0x	4.6%	41.0%
Median					9.9x	6.5x	16.2x	14.0x	4.6%	41.0%

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

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

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

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

Comparable Companies Trading Analysis

AgTech and Building Products

Company	Price as of 11/30/2016	Price as a % of 52 Wk High	Market Value (\$mm)	Enterprise Value ⁽¹⁾ (\$mm)	EV as a Multiple of EBITDA ⁽²⁾		Price/ Earnings ⁽³⁾		Net Debt/ 2016E EBITDA	Debt/ EV
					2016E	2017E	2016E	2017E		
AgTech										
Large Crop / Life Science										
Monsanto	\$102.71	89.9%	\$45,005	\$52,320	13.9x	12.8x	22.5x	20.7x	1.9x	17.3%
Syngenta	CHF388.90	89.8%	\$35,344	\$38,457	14.7x	13.3x	23.2x	20.6x	1.3x	15.1%
Archer-Daniels-Midland	\$43.23	90.3%	\$24,875	\$30,267	10.1x	8.5x	19.2x	14.6x	1.8x	23.4%
Aqrium	C\$135.39	99.0%	\$13,913	\$19,580	11.8x	10.6x	20.9x	18.5x	3.4x	31.2%
Bunge Limited	\$68.28	96.8%	\$9,521	\$13,134	7.8x	6.4x	14.9x	11.0x	1.6x	46.4%
Mosaic	\$28.40	88.0%	\$9,946	\$12,999	12.3x	10.6x	42.9x	29.9x	2.9x	29.8%
Alico	\$27.30	63.9%	\$227	\$420	NM	NM	NM	NM	NA	47.8%
Mean					11.8x	10.4x	23.9x	19.2x	2.2x	30.1%
Median					12.0x	10.6x	21.7x	19.5x	1.9x	29.8%
Irrigation / Equipment										
Deere	\$100.20	95.6%	\$31,505	\$62,493	20.6x	22.1x	21.1x	22.3x	10.2x	57.1%
CNH Industrial	\$8.53	98.4%	\$11,615	\$32,118	14.7x	14.0x	26.1x	23.9x	9.4x	82.5%
Kubota	¥1,728	81.0%	\$18,874	\$24,695	11.8x	11.1x	16.4x	14.8x	2.5x	26.1%
Mahindra & Mahindra	₹1,186	78.6%	\$10,761	\$16,504	21.6x	18.9x	20.1x	17.4x	6.9x	39.4%
AGCO	\$55.80	97.9%	\$4,479	\$6,228	11.4x	11.2x	23.8x	22.7x	3.1x	31.9%
Toro	\$52.93	97.7%	\$5,786	\$5,866	14.8x	13.6x	25.9x	23.4x	0.2x	6.1%
Valmont	\$148.90	98.3%	\$3,352	\$3,799	11.4x	10.5x	23.9x	21.6x	1.2x	19.9%
Jain	₹89.50	82.5%	\$617	\$1,168	8.3x	7.1x	19.4x	13.6x	3.8x	47.7%
Lindsay	\$84.28	98.4%	\$896	\$910	14.0x	13.2x	31.5x	29.1x	0.2x	12.9%
Raven Industries	\$25.05	96.9%	\$906	\$867	20.2x	17.3x	NM	40.5x	NM	NM
Mean					14.9x	13.9x	23.1x	22.9x	4.2x	36.0%
Median					14.3x	13.4x	23.8x	22.5x	3.1x	31.9%
Building, Products & Materials										
Multi-Industry										
CRH	\$33.11	92.3%	\$27,813	\$36,365	10.6x	9.6x	19.6x	16.5x	2.3x	26.2%
Saint-Gobain	€40.93	96.3%	\$24,094	\$31,404	7.4x	6.9x	17.1x	14.7x	1.7x	32.2%
Masco	\$31.65	84.7%	\$10,391	\$12,353	10.1x	9.2x	20.6x	16.8x	1.4x	24.3%
Owens Corning	\$51.38	87.5%	\$5,823	\$7,921	7.6x	7.3x	14.7x	14.0x	2.0x	27.3%
Beacon Roofing Supply	\$46.39	94.8%	\$2,779	\$3,880	10.9x	10.0x	21.5x	19.3x	3.1x	29.2%
Armstrong World Industries	\$41.70	91.1%	\$2,301	\$3,032	9.5x	8.9x	18.6x	16.8x	2.3x	28.8%
Simpson Manufacturing	\$47.14	97.4%	\$2,241	\$2,023	11.5x	10.6x	25.4x	23.6x	NM	NM
Griffon Corporation	\$23.90	98.4%	\$1,076	\$1,940	9.2x	10.3x	27.8x	24.9x	4.1x	48.3%
Gibraltar	\$45.00	93.7%	\$1,419	\$1,455	12.6x	11.1x	28.4x	24.6x	0.3x	14.4%
Mean					9.9x	9.3x	21.5x	19.0x	2.1x	28.8%
Median					10.1x	9.6x	20.6x	16.8x	2.1x	28.1%
Sustainable Products/Materials										
Kingspan	€25.20	96.1%	\$4,761	\$5,186	12.2x	11.6x	17.7x	17.0x	1.0x	11.4%
Cabot Corporation	\$50.93	94.5%	\$3,175	\$4,025	8.2x	7.8x	15.8x	14.5x	1.5x	23.7%
Headwaters	\$23.70	98.8%	\$1,758	\$2,460	12.1x	9.8x	21.5x	16.0x	3.4x	30.7%
Trex	\$65.79	91.1%	\$1,934	\$1,911	15.1x	13.5x	27.0x	23.8x	NM	NM
Quanex	\$19.45	89.8%	\$666	\$935	8.4x	7.6x	23.8x	16.2x	2.4x	32.3%
Aspen Aerogels	\$3.85	56.2%	\$90	\$69	10.7x	9.6x	NM	NM	NM	NM
Mean					11.1x	10.0x	21.2x	17.5x	2.1x	24.5%
Median					11.4x	9.7x	21.5x	16.2x	2.0x	27.2%

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) 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 11/30/2016	Price as a % of 52 Wk High	Market Value (\$mm)	Enterprise Value ⁽¹⁾ (\$mm)	EV as a Multiple of EBITDA ⁽²⁾		Price/ Earnings ⁽³⁾		Net Debt/ 2016E EBITDA	Debt/ EV
					2016E	2017E	2016E	2017E		
Water										
Efficiency / Process										
Pentair	C\$57.46	85.8%	\$7,766	\$10,920	15.5x	15.0x	19.1x	16.7x	4.5x	30.0%
Flowserve	\$47.45	90.4%	\$6,190	\$7,559	13.0x	12.6x	22.0x	21.5x	2.3x	21.3%
Itron	\$64.20	97.3%	\$2,456	\$2,668	13.1x	11.4x	26.7x	22.8x	0.9x	12.9%
Rexnord	C\$68.30	97.8%	\$1,739	\$1,935	12.3x	11.3x	25.7x	22.7x	1.3x	23.2%
CITIC Envirotech	\$51.27	74.9%	\$996	\$1,457	12.0x	10.9x	25.3x	21.1x	3.5x	49.0%
Badger Meter	\$36.25	92.1%	\$1,055	\$1,094	16.4x	14.8x	31.9x	28.3x	0.6x	4.5%
Calgon Carbon	\$17.70	97.0%	\$896	\$941	11.5x	7.9x	30.8x	19.7x	0.6x	10.9%
AquaVenture Holdings	\$23.25	94.5%	\$629	\$934	20.6x	16.6x	NM	NM	3.4x	46.3%
Lindsay	\$84.28	98.4%	\$896	\$910	14.0x	13.2x	31.5x	29.1x	0.2x	12.9%
Thermon Group	\$19.24	88.0%	\$621	\$635	13.0x	12.8x	33.8x	31.7x	0.2x	13.7%
Wabaq	¥496.75	67.7%	\$238	\$256	11.0x	9.0x	20.7x	15.8x	0.8x	18.9%
Pure Technologies	C\$4.75	73.2%	\$192	\$187	15.0x	10.4x	NM	27.7x	NM	NM
Mean					14.0x	12.1x	26.8x	23.4x	1.7x	22.2%
Median					13.1x	12.0x	26.2x	22.7x	0.9x	18.9%
Monitoring & Compliance										
Ecolab	\$116.73	93.7%	\$34,033	\$40,562	14.0x	13.0x	26.5x	23.7x	2.2x	16.4%
Xylem	\$51.58	93.8%	\$9,253	\$9,804	15.1x	12.1x	25.4x	22.1x	0.8x	12.3%
Mueller Water Products	\$13.23	96.1%	\$2,140	\$2,431	11.8x	10.4x	25.5x	21.2x	1.4x	20.0%
Hyflux	\$5.48	72.7%	\$290	\$1,946	31.9x	21.4x	NM	NM	23.0x	94.5%
Rexnord	C\$68.30	97.8%	\$1,739	\$1,935	12.3x	11.3x	25.7x	22.7x	1.3x	23.2%
Aegion	\$24.19	94.4%	\$822	\$1,085	9.8x	7.5x	21.4x	15.6x	2.3x	34.5%
Layne	\$10.64	97.7%	\$211	\$311	12.6x	7.3x	NM	NM	4.0x	51.7%
Mean					15.4x	11.9x	24.9x	21.1x	5.0x	36.1%
Median					12.6x	11.3x	25.5x	22.1x	2.2x	23.2%
Heating & Cooling										
A.O. Smith	\$48.63	94.4%	\$7,183	\$8,115	15.3x	13.8x	26.5x	23.5x	NM	4.1%
Lennox	\$148.67	90.6%	\$6,400	\$7,408	14.1x	12.5x	21.6x	19.3x	1.9x	14.3%
AAON	\$32.90	97.1%	\$1,736	\$1,694	17.6x	16.2x	32.3x	29.8x	NM	NM
Uponor	€15.21	87.7%	\$1,152	\$1,437	11.3x	9.4x	19.4x	16.3x	1.4x	13.9%
Comfort Systems USA	\$32.20	94.2%	\$1,198	\$1,201	9.1x	8.3x	18.5x	16.9x	0.0x	0.0x
Mean					13.5x	12.0x	23.7x	21.2x	1.1x	8.7%
Median					14.1x	12.5x	21.6x	19.3x	1.4x	9.0%
Distribution										
SUEZ	€13.18	72.3%	\$7,888	\$19,789	7.3x	7.0x	17.1x	14.7x	3.9x	65.4%
American Water Works	\$72.47	85.0%	\$12,900	\$19,688	12.2x	11.3x	25.5x	23.7x	4.2x	34.8%
Severn Trent	£21.87	86.6%	\$6,440	\$12,488	11.9x	11.5x	20.8x	20.5x	5.7x	48.9%
Aqua America	\$29.73	83.0%	\$5,273	\$7,127	15.2x	14.5x	22.4x	21.3x	4.0x	26.1%
American States Water	\$42.40	89.8%	\$1,551	\$1,946	NM	NM	26.2x	24.8x	NA	20.5%
SJW	\$53.67	94.7%	\$1,098	\$1,520	NM	NM	23.6x	25.9x	NA	28.9%
Connecticut Water Service	\$54.52	95.0%	\$600	\$825	18.5x	16.6x	25.0x	24.4x	5.0x	27.4%
Middlesex Water Company	\$40.74	92.4%	\$664	\$815	NM	NM	NM	NM	NA	18.8%
York Water	\$36.40	94.3%	\$467	\$546	18.5x	17.5x	38.3x	35.3x	2.7x	15.5%
Artesian	\$31.52	90.1%	\$288	\$396	11.2x	10.6x	NM	NM	3.1x	27.5%
Mean					13.5x	12.7x	24.9x	23.8x	4.1x	31.4%
Median					12.2x	11.5x	24.3x	24.1x	4.0x	27.4%

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) 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 11/30/2016	Price as a % of 52 Wk High	Market Value (\$mm)	Enterprise Value ⁽¹⁾ (\$mm)	EV as a Multiple of EBITDA ⁽²⁾		Price/ Earnings ⁽³⁾		Net Debt/ 2016E EBITDA	Debt/ EV
					2016E	2017E	2016E	2017E		
Air and Environmental Services										
Solid Waste										
Waste Management	\$69.52	98.4%	\$30,728	\$39,983	10.8x	10.3x	23.8x	22.0x	2.5x	23.2%
Republic Services	\$55.49	99.1%	\$18,864	\$26,557	10.0x	9.6x	25.3x	23.6x	2.9x	29.2%
Veolia	€16.31	71.3%	\$9,744	\$21,118	6.7x	6.3x	16.4x	13.7x	3.3x	68.4%
Waste Connections	\$76.44	95.9%	\$13,383	\$16,953	16.1x	12.3x	31.0x	25.6x	3.4x	21.7%
Covanta	\$14.60	82.3%	\$1,904	\$4,519	11.1x	10.8x	NM	NM	6.4x	61.7%
Advanced Disposal Services	\$20.06	93.3%	\$1,768	\$3,997	9.9x	9.4x	NM	NM	5.5x	56.0%
Casella	\$12.66	98.5%	\$525	\$1,022	8.7x	8.3x	NM	33.5x	4.2x	49.0%
Mean					10.5x	9.6x	24.1x	23.7x	4.0x	44.2%
Median					10.0x	9.6x	24.6x	23.6x	3.4x	49.0%
Specialty Waste										
Stericycle	\$72.97	56.6%	\$6,209	\$9,192	10.4x	10.3x	15.4x	15.8x	3.3x	32.8%
Clean Harbors	\$52.85	96.9%	\$3,033	\$4,408	10.9x	9.3x	NM	NM	3.4x	37.0%
Darling Ingredients	\$13.51	84.8%	\$2,223	\$4,022	9.2x	8.4x	24.3x	17.6x	3.9x	45.9%
US Ecology	\$46.45	94.0%	\$1,012	\$1,285	11.1x	10.4x	29.2x	25.6x	2.4x	21.8%
Heritage-Crystal Clean	\$16.30	97.3%	\$365	\$403	11.2x	8.4x	NM	24.2x	1.0x	16.5%
Newalta	C\$1.87	35.0%	\$123	\$357	24.5x	10.2x	NM	NM	16.1x	66.0%
Mean					12.9x	9.5x	23.0x	20.8x	5.0x	36.7%
Median					11.0x	9.8x	24.3x	20.9x	3.4x	34.9%
Pollution Control										
Donaldson	\$40.56	99.0%	\$5,381	\$5,711	15.5x	14.8x	26.2x	24.7x	0.9x	10.0%
CLARCOR	\$70.45	99.2%	\$3,425	\$3,624	14.5x	14.1x	27.0x	25.9x	0.8x	8.8%
Calgon Carbon	\$17.70	97.0%	\$896	\$941	11.5x	7.9x	30.8x	19.7x	0.6x	10.9%
CECO	\$14.19	98.5%	\$484	\$592	9.7x	9.4x	16.7x	14.9x	1.8x	25.7%
Advanced Emissions Solutions	\$9.02	95.1%	\$198	\$187	NM	NM	NM	NM	NA	NM
Mean					12.8x	11.5x	25.2x	21.3x	1.0x	13.8%
Median					13.0x	11.8x	26.6x	22.2x	0.8x	10.4%
Industrial Biotechnology										
Archer Daniels Midland	\$43.23	90.3%	\$24,875	\$30,267	10.1x	8.5x	19.2x	14.6x	1.8x	23.4%
Cosan	R\$39.48	89.0%	\$4,754	\$8,158	5.7x	5.4x	20.0x	13.2x	1.7x	40.0%
Green Plains Renewable Energy	\$27.10	95.5%	\$1,040	\$1,599	10.1x	5.6x	NM	14.2x	2.8x	57.8%
SunOpta	C\$9.80	98.0%	\$624	\$1,159	12.2x	9.7x	35.8x	18.8x	5.6x	46.1%
MGP Ingredients	\$47.30	95.7%	\$788	\$833	16.2x	14.8x	28.8x	28.8x	0.9x	5.5%
Pacific Ethanol	\$8.60	95.6%	\$371	\$550	9.1x	5.6x	NM	11.5x	3.0x	40.5%
Renewable Energy Group	\$9.75	93.5%	\$376	\$499	6.5x	5.5x	9.1x	9.8x	1.6x	43.8%
Amyris	€88	48.8%	\$232	\$411	NM	NM	NM	NM	NM	44.2%
FutureFuel	\$13.73	92.8%	\$600	\$307	5.7x	5.7x	12.7x	17.2x	NM	NM
Solazyme	\$1.35	40.4%	\$122	\$251	NM	NM	NM	NM	NM	0.9x
Mean					9.4x	7.6x	20.9x	16.0x	2.5x	43.1%
Median					9.6x	5.6x	19.6x	14.4x	1.8x	43.8%
Advanced Transportation										
Continental	€167.40	72.2%	\$35,156	\$39,523	6.5x	5.8x	11.8x	10.3x	0.5x	12.1%
Fortive Corp	\$54.99	97.8%	\$18,836	\$21,800	15.4x	14.6x	22.1x	20.5x	2.0x	0.2x
Xerox	\$9.35	82.1%	\$9,479	\$15,824	6.1x	6.4x	8.3x	8.3x	2.3x	0.5x
Garmin	\$52.16	92.8%	\$9,829	\$8,715	13.0x	12.7x	19.5x	19.4x	NM	NM
TomTom	€7.56	60.8%	\$1,864	\$1,781	12.0x	10.7x	33.3x	27.1x	NM	2.8%
Descartes	C\$29.83	97.6%	\$1,682	\$1,623	23.8x	20.8x	NM	NM	NM	NM
Cubic Corp	\$46.30	92.7%	\$1,254	\$1,409	11.9x	11.1x	NM	48.6x	1.3x	31.3%
ORBComm	\$8.41	76.6%	\$597	\$728	15.5x	12.9x	NM	NM	2.8x	20.8%
Vaisala	€32.75	94.1%	\$633	\$578	11.7x	9.5x	22.5x	17.5x	NM	NM
Ituran	\$24.95	91.5%	\$523	\$565	NM	NM	14.4x	14.4x	NA	NM
CalAmp	\$14.54	68.1%	\$528	\$555	11.0x	9.7x	13.4x	12.1x	0.5x	0.3x
Trakm8	£1.06	25.9%	\$43	\$48	7.7x	4.9x	9.8x	6.7x	0.9x	15.1%
Mean					12.2x	10.8x	17.2x	18.5x	1.5x	21.6%
Median					11.9x	10.7x	14.4x	16.0x	1.3x	18.5%

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GCA – The Largest Bank Focused Exclusively on Sustainable Infrastructure

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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

\$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

Senior Team Members - Supported by 45 Professionals in 3 Offices



Jeff McDermott
Managing Partner,
New York
+1 212 946 3940

jeff@greentechcapital.com

- > 30+ years of experience
- > >100 completed transactions
- > Prior roles include Joint Global Head of Investment Banking at UBS, Head of Industrials at UBS and Head of Industrials at Citigroup



Steve Megyery
Partner,
New York
+1 212 946 3949

steve@greentechcapital.com

- > Private Placements, Venture Capital and Private Equity Coverage
- > Prior roles include Director of Sustainable Infrastructure at Coady Diemar Partners and Credit Suisse



Rob Schultz
Partner & COO,
New York
+1 212 946 3950

robert@greentechcapital.com

- > 25+ years of experience
- > Prior roles include Managing Director and Chief Operating Officer of Morgan Stanley Fund Services



Michael Horwitz
Partner,
San Francisco
+1 415 697 1561

mhorwitz@greentechcapital.com

- > Energy Efficiency and Storage, Industrial IOT/ Software, Renewable Energy and Biotech
- > Prior roles include Managing Director and Head of Energy Technology at Robert W. Baird and Head of Cleantech Research at Stanford Group Company



PJ Deschenes
Partner,
New York
+1 212 946 3362

pjdeschenes@greentechcapital.com

- > Renewable Energy Infrastructure, Biofuels and Environmental Services
- > Prior roles include Member of Power and Renewables Group at GE Energy Financial Services; Founder / Partner of Blue Wave Strategies, a Cleantech-focused firm



Duncan Williams
Partner,
San Francisco
+1 415 697 1560

duncan@greentechcapital.com

- > Environmental Services, Water, AgTech, Advanced Transportation and Industrial IOT/ Software
- > Prior roles include Managing Director and Head of Industrial Growth Technology at Wedbush Securities and Executive Director at UBS Investment Bank



Derek Bentley
Partner,
New York
+1 212 946 3948

dbentley@greentechcapital.com

- > Solar, Renewable Energy Infrastructure and Water
- > Prior roles include Director in Energy and Power at Bank of America Merrill Lynch



Damien Sauer
Partner,
Zürich
+41 44 578 3914

damien@greentechcapital.com

- > European Coverage and Execution
- > Prior roles include Head of M&A at AREVA and Founding member of MGT M&A Department, an investment bank specialized in high growth companies



David Smith
Partner &
Portfolio Manager,
New York
+1 212 946 2231

david@gcainvest.com

- > 20+ years of experience
- > Prior roles include Portfolio Manager of the Gabelli Green Long Short Fund and Long Only Fund, and Principal at Longbow Capital Partners



Jim Long
Partner,
Zürich
+41 79 510 3920

jim@greentechcapital.com

- > European Coverage and Execution
- > Prior roles include Managing Director at Ecofin and Co-Chairman of Global Power and Utilities Investment Banking at Citigroup

New York
640 Fifth Avenue
New York, NY 10019
T +1 212 946 3360

San Francisco
555 Mission Street, Suite 3300
San Francisco, CA 94105
T +1 415 697 1550

Zürich
Bahnhofstrasse 26
8001 Zürich
T +41 44 578 3900

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