

December 2016 Review

Performance of Key Market Indices	Stock Performance			December Ending Versus	
	December	YTD	CY 2015	52 Wk High	52 Wk Low
Dow Jones Industrial Average	3.0%	13.4%	(2.2%)	(1.1%)	26.2%
NASDAQ Composite	2.5%	7.5%	5.7%	(1.9%)	26.2%
S&P 500	2.2%	9.5%	(0.7%)	(1.4%)	22.4%
NASDAQ Clean Edge	4.4%	(3.6%)	(7.3%)	(3.0%)	22.7%

Notable Mergers & Acquisitions and Asset Transactions	Corporate Transactions <ul style="list-style-type: none"> > Parker-Hannifin Corp announced its intention to acquire air filtration systems maker CLARCOR for \$4.3bn > KKR acquired Calvin Capital, a leading provider of gas and electricity meters to energy suppliers in the U.K., from Infracapital > Residential solar installers Vision Solar and Zing Solar agreed to merge the two companies > Chinese designer of operating systems for connected devices, Thundersoft, acquired Rightware, a developer of graphical user interfaces for connected vehicles, for \$66mm > Uber acquired Geometric Intelligence, a startup co-founded by academic researchers with A.I. experience in order to create a central A.I. lab being established at Uber's San Francisco HQ
	Asset Transactions <ul style="list-style-type: none"> > MIC Renewable Energy Holdings LLC, owned by Macquarie Infrastructure Corporation, acquired the 104MW Utah Red Hills solar power plant from Scatec Solar (GCA acted as exclusive financial advisor to Scatec) > Southern Company acquired the 174MW Salt Fork Wind Project and the 126MW Tyler Buff Wind Project, both located in Texas, from EDF Renewable Energy > Apple reached an agreement with Xinjiang Goldwind Science & Technology to acquire a 30% stake in four Chinese wind projects as well as to seek to collaborate on direct supply and purchase of green power by Apple's manufacturing partners > New Energy Solar acquired a majority stake in a 135MW portfolio of solar projects in Kern County, California from SunPower > Boralex acquired Enercon's 25% interest in the 230MW Niagara Region Wind Farm in Ontario > D.E. Shaw-backed Deepwater Wind acquired Bluewater Wind, an offshore wind project off the coast of Delaware, from NRG Energy > Berkshire Hathaway subsidiary, BHE Renewables, acquired the 110.2MW Alamo 6 solar facility in Texas from OCI Solar Power

Notable Private Placements and Project Finance Transactions	Corporate Transactions <ul style="list-style-type: none"> > Ygrene received \$95mm of equity funding from Lightyear Capital to expand rooftop solar finance offerings into new states > Lumos Global, an off-grid solar firm in Nigeria, raised \$90mm to deploy pay-as-you-go solar power systems in Nigeria > InstaVolt raised \$15mm of Series A funding to achieve target of introducing rapid EV charging points in more than 3,000 locations by 2020
	Asset Transactions <ul style="list-style-type: none"> > Spruce closed a \$105mm round of debt financing to finance residential solar systems > Berkshire Hathaway Energy closed a \$400mm private placement to finance a 400MW wind project in Nebraska > SunRun raised \$150mm of tax equity financing for a residential rooftop solar portfolio > A joint venture between Elicio, Eneco and Mitsubishi reached financial close on the \$1.3bn, 352MW Northern Offshore wind project

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 food, energy and water.

Selected Recent Sustainable Infrastructure M&A Transactions

Corporate Transactions

Date	Acquirer	Target	Target / Transaction Description	Subsector	Enterprise Value (\$mm)	Transaction Multiple ⁽¹⁾	
						Revenue	EBITDA
12/1/16	Parker-Hannifin Corp	CLARCOR	Producer of consumer and industrial filtration systems	Air & Environment	\$4,317	3.1x	17.2x
12/5/16	SunSystem Technology	Enphase Energy	Residential O&M Field Services Division of Next Phase Solar	Solar	Undisclosed	ND	ND
12/5/16	Quadran	Enel SpA	Enel SpA's French electricity supply operations	Renewables	Undisclosed	ND	ND
12/5/16	Uber	Geometric Intelligence	New York-based A.I. research company	Advanced Transportation	Undisclosed	ND	ND
12/6/16	Vision Solar	Zing Solar	Merger of the two leading U.S. residential solar installers	Solar	Undisclosed	ND	ND
12/6/16	MJP International	Human Energy Alliance Labs	80% stake in the green energy solutions provider	Renewables	Undisclosed	ND	ND
12/6/16	KKR	Calvin Capital	Provider of gas and electricity meters	Energy Efficiency	Undisclosed	ND	ND
12/12/16	Solar International Group	Tamesol	Manufacturer of PV panels and systems	Solar	Undisclosed	ND	ND
12/12/16	Platte River Equity	Tiger-Sul Products	Manufacturer of sulphur fertilizers and crop performance products	Ag Tech	Undisclosed	ND	ND
12/12/16	Apollo Global Management	Philips	Majority stake in its automotive and LED components business	Energy Efficiency	\$1,500	ND	ND
12/19/16	Thundersoft	Rightware Oy	Automotive software company	Advanced Transportation	\$66	ND	ND
12/19/16	Mosaic	Vale	Majority stake in its fertilizer business	Ag Tech	\$2,500	ND	ND
12/21/16	NETGEAR	Placemeter	Computer vision analytics company to be integrated into NETGEAR's Arlo Smart Home Security team	Energy Efficiency	Undisclosed	ND	ND

Asset Transactions

Date	Acquirer	Target	Target / Transaction Description	Subsector	Deal Value (\$mm)	Transaction Multiple ⁽¹⁾	
						Revenue	EBITDA
12/1/16	Pension Infrastructure Platform	Golden Square Energy	31 wind turbines across the U.K.	Wind	Undisclosed	ND	ND
12/1/16	IPL	Alliant Energy	99MW Franklin County wind facility	Wind	Undisclosed	ND	ND
12/1/16	Guris	Aksa Enerji	232MW wind portfolio in Turkey	Wind	\$259	ND	ND
12/1/16	Deepwater Wind	NRG Energy	D.E. Shaw-backed Deepwater Wind acquired offshore wind project Bluewater Wind	Wind	Undisclosed	ND	ND
12/2/16	Dominion	Solar Frontier Americas	30MW Midway solar development project in California	Solar	Undisclosed	ND	ND
12/5/16	CEZ Group	Aream	13MW wind farm in Germany	Wind	Undisclosed	ND	ND
12/7/16	Apple	Xinjiang Goldwind	30% stake in four Chinese wind projects	Wind	Undisclosed	ND	ND
12/7/16	Berkshire Hathaway	OCI Solar Power	Subsidiary BHE Renewables acquired 110.2MW Texas solar project	Wind	\$385	ND	ND
12/7/16	China General Nuclear Power Group	Gaelectric	230MW portfolio of 14 Irish wind farms	Wind	Undisclosed	ND	ND
12/8/16	AEP	SunPower	50MW Boulder Solar II project in California	Solar	Undisclosed	ND	ND
12/8/16	Boralex	ENERCON	25% interest in the 230MW Ontario wind farm	Wind	\$239	ND	ND
12/8/16	Duke Energy	Juwi	13MW Victory Solar Project in Colorado	Solar	Undisclosed	ND	ND
12/12/16	New Energy Solar	SunPower	Majority stake in a 134.8MW portfolio of solar projects in California	Solar	Undisclosed	ND	ND
12/13/16	Innergex	Baywa	24MW wind park in France	Wind	Undisclosed	ND	ND
12/14/16	Aquila Capital	Green Power Development Corp	38MW solar project in northern Japan	Solar	Undisclosed	ND	ND
12/15/16	D.E. Shaw	Origis	52MW solar project in Mississippi	Solar	Undisclosed	ND	ND
12/22/16	Southern Company	EDF	174MW Salt Fork and 126MW Tyler Bluff Wind Facilities in Texas	Wind	Undisclosed	ND	ND
12/29/16	Macquarie Infrastructure Corporation	Scatec Solar	104MW Utah Red Hills solar project	Solar	\$28	ND	ND

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

(1) Transaction multiples represent FY 2016 EV/Adj. EBITDA and FY 2016 EV/Sales.



Denotes GCA transaction

Selected Recent Sustainable Infrastructure Capital Raise Transactions

Corporate Transactions

Date	Company	Transaction Description	Amount Raised (\$mm)	Subsector	Disclosed New Investors
12/1/16	Lumos Global	Funding to deploy pay-as-you-go solar power systems in Nigeria	\$90	Solar	Pembani Remgro Infrastructure Fund, VLTCM, Israel Cleantech Ventures
12/2/16	EXEGER	Funding for producer of novel printable solar cells	\$6	Solar	Fortum
12/2/16	Tygr	Seed funding round for the the Indian fleet management startup	\$3	Advanced Transportation	Franchise India
12/6/16	Oxford Photovoltaics	Funding for the perovskite solar cell developer to support IP licensing business model	\$21	Solar	Statoil Energy Ventures, Legal & General Capital
12/6/16	CarbonLITE	Growth equity funding for the producer of post consumer recycled plastics	\$7	Waste	Undisclosed
12/7/16	Sabella	Series B funding to help expand international presence for the French tidal turbine developer	\$9	Hydro	Bpifrance, GO Capital, Farinia Group, Litto Invest, Emertec Gestation, IWF Group
12/12/16	Grab	Series F funding to grow the online ride-hailing platform's business in Indonesia and continue to invest in technologies	\$750	Advanced Transportation	SoftBank Capital, GGV Capital, Tokyo Century, Didi Chuxing, Third Point Ventures, Honda
12/12/16	Mojio	Funding from existing investors to further expand connected car platform	\$15	Advanced Transportation	Telekom Capital, Relay Ventures, Kensington Capital, Amazon.com, BDC Healthcare Venture Fund, 500 Startups, BDC
12/13/16	Kite Power Solutions	Series A funding to commercially develop wind harvesting technology using kites	\$6	Wind	E.ON, Schlumberger, Shell Technology Ventures
12/13/16	BreezeMeter	Series A funding for the air quality analytics startup	\$3	Air & Environment	Phi Square, Entree Capital, LaunchPad Digital Health, SeedIL
12/13/16	Apeel Sciences	Series B funding for the developer of shelf-life lengthening non-toxic food coating products	\$33	Ag Tech	Andreesen Horowitz, DBL, Essex Capital, Upfront Ventures, SZG Ventures, Powerplant Ventures, Tao Capital Partners
12/15/16	Waste Systems	Capital to fund international sales growth for the manufacturer of advanced waste management systems	\$1	Waste	Kernel Capital
12/16/16	CS Wind	Investment to fund the construction of a new offshore tower manufacturing facility	Undisclosed	Wind	DONG Energy
12/18/16	VISEDO	Growth equity funding for the manufacturing of heavy-duty hybrid and electrical drive trains	\$21	Advanced Transportation	Emerald Technology Ventures, Finnish Industry Investment, VNT Management, LähiTapiola, Suffice International, Green Campus Innovations
12/19/16	Careem	Growth equity funding for the on-demand car service app focused on the MENA region	\$350	Advanced Transportation	Rakuten, STC Ventures
12/19/16	InstaVolt	Series A funding to introduce rapid EV charging points	\$15	Advanced Transportation	Zouk Capital
12/21/16	Ygrene	Equity financing to expand rooftop solar finance offerings into new states	\$95	Solar	Lightyear Capital
12/22/16	Areaflin SA	IPO of the wind-power unit of Uruguay's state-run power company UTE	\$42	Wind	N/A
12/24/16	Enphase	Common stock offering from the microinverter pioneer	\$17	Solar	N/A

Asset Transactions

Date	Company	Transaction Description	Amount Raised (\$mm)	Subsector	Disclosed New Investors
12/6/16	Capital Dynamics	Tax-equity and construction financing for a 100MW portfolio of solar projects in Idaho	Undisclosed	Solar	MUFG, Bayern LB, Nord/LB, GE Energy Financial Services
12/6/16	Canadian Solar	Loans to build and operate a 55MW power plant in western Japan	\$130	Solar	Hanwha Asset Management
12/8/16	Sunrun	Tax-equity financing to help build ~9,500 residential solar projects in 14 states	\$150	Solar	Undisclosed
12/12/16	Foresight Group	Debt capital to refinance a portfolio of rooftop solar installations	\$26	Solar	RPMI Railpen
12/14/16	Ormat Technologies, Northleaf Capital Partners	Debt financing for a 20MW Nevada geothermal plant in Nevada	ND	Geothermal	Munich RE
12/14/16	Elicio, Eneco, Mitsubishi	Financial close on 352MW Norther Offshore wind farm	\$1,300	Wind	ABN AMRO, Bank of Tokyo-Mitsubishi UFJ, Belfius Bank, BNP Paribas, Rabobank, Societe Generale, Sumitomo Mitsui Banking Corp., Sumitomo Mitsubishi Trust
12/15/16	Dominion	Non-recourse debt package backing a 423MW portfolio of 24 operating solar assets in the U.S.	\$435	Solar	U.S. KeyBank
12/16/16	Boralex	Financial close on 16MW Yellow Falls hydroelectric plant	\$55	Hydro	Canada Life Insurance Co., Great West Life Insurance Co., London Life Insurance Co
12/16/16	Wheelabrator Technologies	Financial close on energy-from-waste cogeneration project in Wales	\$223	Waste	Mitsubishi UFJ Financial Group, Siemens Bank, Natixis, UK Green Investment Bank
12/21/16	Spruce	Debt raise to finance residential solar systems in the U.S.	\$105	Solar	Investec Plc, Silicon Valley Bank
12/21/16	Macquarie Capital	Debt financing to fund purchase of 50% stake in the 573MW Race Bank Offshore wind farm	Undisclosed	Wind	ABN AMRO, Bank of Tokyo-Mitsubishi UFJ, BNP Paribas, Credit Agricole, ING, Lloyds Banking Group, National Australia Bank, Natixis, Royal Bank of Scotland, Santander, Siemens Bank, Sumitomo Mitsui Banking Corp
12/21/16	Berkshire Hathaway	Private placement to finance 400MW wind project in Nebraska	\$400	Wind	Allianz Global Investors

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

Comparable Companies Trading Analysis

Diversified Industrials and Power Infrastructure

Company	Price as of 12/30/2016	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	\$31.60	95.8%	\$280,519	\$381,168	19.8x	18.1x	21.2x	19.0x	5.0x	39.2%
Siemens	€116.80	99.5%	\$104,133	\$119,155	10.8x	9.9x	16.6x	15.3x	1.8x	27.4%
United Technologies	\$109.62	98.1%	\$91,028	\$107,712	10.1x	10.2x	16.6x	16.7x	1.5x	21.0%
Honeywell	\$115.85	97.1%	\$88,407	\$97,902	12.1x	11.4x	17.5x	16.5x	1.2x	16.2%
Caterpillar	\$92.74	95.2%	\$54,581	\$85,299	16.7x	16.2x	28.4x	30.0x	6.0x	43.5%
Hyundai	₩146,000	91.5%	\$31,899	\$70,704	9.6x	9.0x	6.3x	6.1x	4.6x	78.3%
Mitsubishi	¥2,490	94.8%	\$34,307	\$70,664	17.6x	14.9x	15.0x	9.4x	8.3x	67.6%
Danaher	\$77.84	94.2%	\$54,105	\$61,256	15.5x	14.3x	21.6x	19.8x	1.9x	13.6%
Johnson Controls	\$41.19	89.2%	\$39,042	\$53,345	12.0x	10.6x	11.3x	14.7x	3.0x	30.7%
ABB	CHF21.48	95.4%	\$47,091	\$47,840	10.2x	9.6x	18.8x	17.1x	0.5x	15.4%
Schneider	€66.11	99.2%	\$40,755	\$45,658	11.1x	10.4x	18.3x	16.6x	1.4x	17.8%
Emerson	\$55.75	95.7%	\$36,218	\$39,442	11.2x	12.3x	19.7x	22.6x	1.0x	16.9%
Eaton Corp	\$67.09	95.8%	\$30,539	\$38,072	11.7x	11.3x	16.0x	15.3x	2.4x	22.1%
Roper Technologies	\$183.08	94.9%	\$18,576	\$20,777	15.9x	13.5x	28.0x	25.1x	1.7x	14.9%
Rockwell	\$134.40	96.2%	\$17,358	\$16,836	13.3x	13.2x	22.5x	21.9x	NM	11.7%
Legrand	€53.95	98.5%	\$15,197	\$16,365	13.9x	13.1x	23.9x	21.6x	1.0x	12.3%
Dover	\$74.93	95.7%	\$11,681	\$14,253	12.9x	11.0x	25.2x	20.6x	2.4x	21.9%
OMRON	¥4,485	96.0%	\$8,347	\$7,472	9.8x	9.3x	22.3x	20.2x	NM	NM
Hitachi	¥2,531	96.7%	\$4,683	\$6,028	11.4x	9.8x	NM	35.1x	1.8x	27.2%
Alstom	€26.18	92.2%	\$6,018	\$5,799	10.3x	9.3x	29.7x	18.0x	NM	46.1%
Mean					12.8x	11.9x	19.9x	19.1x	2.7x	28.6%
Median					11.8x	11.1x	19.7x	18.5x	1.8x	21.9%
Power Infrastructure										
Primary Equipment and Power Electronics										
Tyco Electronics	\$69.28	96.4%	\$24,892	\$28,041	10.9x	10.3x	16.7x	15.5x	1.3x	14.5%
Delta	NT\$159.50	90.1%	\$12,654	\$12,201	12.9x	11.3x	21.4x	18.6x	NM	7.3%
Sensata	\$38.95	84.0%	\$6,671	\$9,658	12.1x	11.5x	13.6x	12.4x	3.8x	34.3%
NGK	¥2,267	81.2%	\$6,375	\$6,264	7.8x	7.5x	17.6x	15.7x	NM	22.2%
Fuji	¥606.00	98.7%	\$3,866	\$5,294	8.3x	8.0x	14.9x	13.7x	2.1x	29.8%
Yaskawa	¥1,818	96.6%	\$4,157	\$4,218	11.2x	10.5x	24.3x	21.6x	0.1x	8.4%
SPX	\$23.72	91.4%	\$998	\$1,274	10.5x	8.5x	19.0x	15.0x	2.3x	28.6%
LSIS	₩39,750	75.6%	\$987	\$1,180	6.4x	5.7x	14.2x	10.7x	1.2x	48.8%
Mean					10.0x	9.2x	17.7x	15.4x	1.8x	24.2%
Median					10.7x	9.4x	17.1x	15.3x	1.7x	25.4%
EPC and O&M										
Grupo ACS	€30.02	98.2%	\$9,948	\$16,309	7.2x	7.1x	13.2x	12.9x	2.8x	69.7%
Acciona	€69.93	86.9%	\$4,208	\$9,486	7.9x	7.4x	24.1x	16.9x	4.1x	73.6%
AECOM	\$36.36	89.3%	\$5,599	\$9,216	9.3x	9.4x	12.2x	12.1x	3.5x	44.8%
Fluor	\$52.52	90.9%	\$7,306	\$7,240	8.8x	7.6x	21.9x	17.2x	NM	23.3%
Jacobs	\$57.00	89.9%	\$6,921	\$6,684	10.2x	9.6x	18.4x	17.6x	NM	5.8%
Quanta	\$34.85	94.6%	\$5,004	\$5,642	10.2x	8.4x	22.7x	17.1x	0.7x	8.6%
MasTec	\$38.25	93.5%	\$3,164	\$4,163	9.2x	8.0x	22.2x	18.4x	2.2x	24.4%
Amec Foster Wheeler	£4.70	74.5%	\$2,241	\$3,605	8.6x	9.0x	9.4x	10.1x	3.2x	52.7%
Stantec	C\$33.92	92.0%	\$2,922	\$3,593	13.1x	10.1x	19.4x	15.8x	2.6x	22.9%
Dycom Industries	\$80.29	81.6%	\$2,567	\$3,297	8.1x	7.2x	16.9x	14.7x	1.9x	24.0%
Balfour Beatty	£2.69	89.8%	\$2,270	\$2,810	20.5x	12.8x	28.6x	16.4x	3.6x	50.3%
Team, Inc.	\$39.25	99.1%	\$1,103	\$1,476	14.7x	9.7x	48.3x	20.9x	3.5x	26.3%
Primoris	\$22.78	90.2%	\$1,192	\$1,300	9.5x	7.4x	42.3x	20.3x	0.9x	20.6%
Bilfinger	€36.58	82.9%	\$1,783	\$1,119	21.0x	7.6x	NM	43.9x	NM	49.1%
Mistras Group	\$25.68	97.0%	\$753	\$823	9.5x	9.2x	27.3x	25.3x	0.9x	10.8%
Mean					11.2x	8.7x	23.3x	18.6x	2.5x	33.8%
Median					9.5x	8.4x	22.0x	17.1x	2.7x	24.4%

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

Energy Technology

Company	Price as of 12/30/2016	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	\$48.60	89.0%	\$11,261	\$12,957	13.2x	12.6x	21.1x	19.9x	1.7x	16.6%
Keysight	\$36.57	95.5%	\$6,280	\$6,586	10.8x	10.8x	15.0x	14.7x	0.5x	16.7%
Itron	\$62.85	95.1%	\$2,441	\$2,616	12.8x	11.1x	25.8x	21.4x	0.9x	13.2%
Mueller Industries	\$39.96	96.8%	\$2,317	\$2,267	NM	NM	NM	NM	NA	10.2%
ESCO Technologies	\$56.65	96.4%	\$1,476	\$1,513	14.6x	12.0x	26.9x	23.8x	0.5x	7.3%
Badger Meter	\$36.95	93.9%	\$1,089	\$1,115	16.7x	15.0x	32.6x	28.9x	0.6x	4.5%
Smart Metering Systems	\$5.41	84.6%	\$598	\$698	17.0x	14.3x	27.9x	23.6x	2.5x	16.0%
Silver Spring Networks	\$13.31	86.4%	\$694	\$577	31.0x	20.3x	NM	48.3x	NM	NM
SMA	€25.12	44.8%	\$930	\$550	3.9x	4.2x	21.9x	24.3x	NM	5.8%
EnerNOC	\$6.00	76.1%	\$189	\$216	NM	NM	NM	NM	NM	52.8%
Utilitywise	£2.00	98.5%	\$187	\$193	8.2x	7.4x	10.4x	9.5x	0.0x	8.4%
Enphase	\$1.01	27.1%	\$60	\$75	NM	NM	NM	NM	NM	48.7%
Mean					14.2x	12.0x	22.7x	23.8x	1.0x	18.2%
Median					13.2x	12.0x	23.8x	23.6x	0.6x	13.2%
Energy Storage										
Tesla	\$213.69	79.3%	\$34,583	\$34,487	NM	26.8x	NM	NM	0.1x	9.2%
Panasonic	¥1,190	90.8%	\$25,217	\$25,714	5.1x	4.9x	16.9x	15.7x	0.2x	37.5%
BYD	HK\$40.85	71.4%	\$17,732	\$24,451	12.0x	10.6x	19.5x	16.6x	3.0x	28.4%
Samsung SDI	₩109,000	87.6%	\$6,279	\$5,345	NM	10.3x	28.0x	23.3x	3.8x	16.3%
EnerSys	\$78.10	93.3%	\$3,412	\$3,581	10.3x	9.7x	17.5x	16.2x	0.5x	17.3%
Plug Power	\$1.20	52.4%	\$233	\$252	NM	NM	NM	NM	NM	28.0%
Ballard	C\$2.22	66.9%	\$305	\$226	NM	NM	NM	NM	4.6x	3.4%
Maxwell Technologies	\$5.12	67.1%	\$166	\$136	NM	NM	NM	NM	4.0x	NM
FuelCell Energy	\$1.75	19.7%	\$61	\$80	NM	NM	NM	NM	1.0x	1.6x
Ultralife	\$4.95	74.6%	\$74	\$69	NM	NM	NM	NM	NA	NM
Hydrogenics	C\$5.75	43.7%	\$58	\$56	NM	NM	NM	NM	NM	23.1%
Mean					9.1x	12.5x	20.5x	18.0x	2.1x	35.6%
Median					10.3x	10.3x	18.5x	16.4x	2.0x	23.1%
LED Lighting										
Acuity Brands	\$230.86	82.2%	\$10,262	\$10,119	16.5x	13.5x	27.5x	22.7x	NM	3.5%
Hubbell	\$116.70	98.0%	\$6,494	\$7,092	12.3x	11.8x	22.0x	20.6x	1.1x	14.0%
OSRAM	€49.83	80.7%	\$5,446	\$4,814	6.9x	6.8x	15.7x	17.9x	NM	1.4%
Universal Display Corporation	\$56.30	75.7%	\$2,656	\$2,358	28.2x	20.6x	NM	43.2x	NM	NM
Cree	\$26.39	80.2%	\$2,687	\$2,229	10.3x	12.0x	39.6x	48.7x	NM	8.4%
Fagerhult	kr233.50	83.8%	\$987	\$1,134	16.2x	14.8x	23.1x	20.8x	2.3x	19.1%
Epistar	NT\$23.15	76.2%	\$781	\$949	8.3x	5.5x	NM	NM	1.1x	33.8%
Zumtobel	€16.99	71.5%	\$794	\$901	7.1x	6.4x	18.7x	14.5x	1.0x	24.0%
Veeco	\$29.15	95.7%	\$1,186	\$848	NM	17.9x	NM	39.4x	NM	NM
Lumenpulse	\$18.50	96.4%	\$468	\$461	20.6x	12.3x	32.5x	20.2x	NM	1.1%
Dialight	£7.90	95.2%	\$319	\$308	15.7x	12.1x	33.2x	22.6x	NM	NM
Revolution Lighting	\$5.50	65.5%	\$115	\$154	11.1x	7.3x	22.0x	7.9x	2.8x	27.7%
Energy Focus	\$4.25	29.9%	\$51	\$30	NM	NM	NM	NM	1.8x	NM
Mean					13.9x	11.7x	26.0x	25.3x	1.7x	14.8%
Median					12.3x	12.0x	23.1x	20.8x	1.4x	14.0%
Energy/Facilities Management										
EMCOR	\$70.76	96.4%	\$4,304	\$4,309	10.7x	10.2x	22.1x	20.1x	0.0x	12.1%
ABM	\$40.84	90.7%	\$2,266	\$2,481	11.5x	10.3x	23.2x	21.5x	1.0x	10.8%
Carillion	£2.36	76.3%	\$1,255	\$1,609	4.9x	4.8x	6.9x	6.9x	1.0x	51.2%
MITIE	£2.24	70.3%	\$997	\$1,323	8.7x	9.0x	11.7x	12.2x	2.1x	30.4%
Ameresco	\$5.50	82.7%	\$252	\$357	6.8x	6.4x	23.6x	17.4x	1.9x	36.1%
Willdan	\$22.59	85.3%	\$190	\$177	11.9x	8.7x	23.8x	18.8x	NM	4.0%
Mean					9.1x	8.2x	18.6x	16.1x	1.2x	24.1%
Median					9.7x	8.9x	22.7x	18.1x	1.0x	21.2%

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

Renewables

Company	Price as of 12/30/2016	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	₩35,050	84.1%	\$2,183	\$15,052	6.7x	6.7x	5.2x	5.8x	1.8x	83.2%
ReneSola	\$6.64	34.0%	\$64	\$3,793	NM	NM	NM	NM	51.8x	122.9%
SunPower	\$6.61	21.5%	\$940	\$2,950	15.8x	15.8x	NM	NM	10.0x	77.8%
Canadian Solar	\$12.18	41.8%	\$703	\$2,209	11.8x	7.9x	7.9x	6.4x	8.0x	112.2%
First Solar	\$32.09	43.2%	\$3,384	\$1,998	3.4x	7.0x	6.8x	NM	NM	39.4%
Yingli Green Energy	\$2.60	49.1%	\$46	\$1,800	16.1x	NM	NM	NM	14.0x	95.3%
JA Solar	\$4.76	48.1%	\$227	\$726	3.2x	4.7x	4.8x	NM	2.1x	123.5%
SolarWorld	€2.43	17.1%	\$38	\$353	26.4x	7.6x	NM	NM	23.5x	119.0%
Mean					11.9x	8.3x	6.2x	6.1x	15.9x	96.7%
Median					11.8x	7.3x	6.0x	6.1x	10.0x	103.7%
Solar Development										
Abengoa	€0.40	40.1%	\$195	\$10,688	NM	NM	NM	NM	NA	87.9%
SolarCity	\$20.41	38.1%	NA	\$6,299	NM	NM	NM	NM	NM	56.1%
Sunrun	\$5.31	44.0%	\$553	\$1,683	NM	NM	8.3x	21.8x	NM	58.6%
Vivint Solar	\$2.55	25.1%	\$281	\$1,135	NM	NM	NM	NM	NM	61.0%
Scatec Solar	kr38.50	91.9%	\$422	\$1,007	11.2x	8.7x	NM	35.6x	5.8x	62.1%
Etrion	C\$2.28	69.1%	\$74	\$580	17.4x	23.4x	NM	NM	16.2x	101.9%
Mean					14.3x	16.0x	8.3x	28.7x	11.0x	71.3%
Median					14.3x	16.0x	8.3x	28.7x	11.0x	61.5%
IPPs										
EDP	€2.89	86.4%	\$11,281	\$33,284	8.4x	8.3x	11.3x	11.1x	4.5x	59.0%
AES	\$11.62	87.2%	\$7,712	\$29,940	8.1x	7.5x	11.8x	10.4x	5.0x	72.2%
NRG	\$12.26	66.9%	\$3,908	\$21,681	6.6x	7.9x	10.7x	27.1x	4.7x	88.7%
Northland Power	C\$23.30	92.7%	\$2,987	\$7,745	17.3x	15.6x	NM	34.9x	9.6x	62.3%
Boralex	C\$19.15	93.6%	\$939	\$2,076	11.1x	8.2x	NM	44.8x	6.1x	57.6%
Atlantic Power	C\$3.38	92.1%	\$298	\$1,368	6.5x	6.3x	NM	NM	4.1x	86.2%
Alterra Power	C\$5.21	69.5%	\$223	\$571	13.8x	11.2x	NM	15.2x	6.2x	46.9%
Mean					10.3x	9.3x	11.3x	23.9x	5.7x	67.6%
Median					8.4x	8.2x	11.3x	21.1x	5.0x	62.3%
Wind and Other										
Vestas	kr459.00	80.7%	\$14,133	\$12,219	6.6x	7.5x	14.1x	15.5x	NM	4.3%
Xinjiang Goldwind	HK\$13.10	86.8%	\$6,324	\$7,565	11.3x	9.6x	11.1x	9.8x	4.2x	48.4%
Gamesa	€19.27	87.1%	\$5,577	\$5,242	7.7x	6.9x	18.2x	17.8x	NM	9.9%
Suzlon	₹13.82	59.4%	\$1,013	\$2,741	11.6x	9.8x	37.3x	13.2x	7.2x	64.8%
Nordex	€20.39	60.4%	\$2,100	\$2,314	7.7x	6.2x	18.4x	14.2x	0.8x	29.5%
Ormat	\$40.80	95.9%	\$1,612	\$2,186	NM	NM	25.7x	23.7x	NA	26.7%
Sinovel	¥2.34	52.1%	\$2,013	\$2,051	NM	NM	NM	NM	NA	7.8%
TPI Composites	\$16.04	68.8%	\$548	\$961	18.6x	13.6x	23.4x	28.1x	0.0x	11.5%
Mean					10.6x	9.0x	21.2x	17.5x	3.1x	25.4%
Median					9.5x	8.6x	18.4x	15.5x	2.5x	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.

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

Comparable Companies Trading Analysis

YieldCos

Company	Price as of 12/30/2016	Price as a % of 52 Wk High	Market Value (\$mm)	Enterprise Value ⁽¹⁾ (\$mm)	EV as a Multiple of EBITDA ⁽²⁾		Price/ Earnings ⁽³⁾		Current Yield	Debt/ EV
					2016E	2017E	2016E	2017E		
YieldCos										
North American YieldCos										
Brookfield Renewables	C\$39.85	95.0%	\$8,841	\$27,354	17.3x	14.8x	NM	NM	6.0%	38.4%
NRG Yield	\$15.36	86.4%	\$2,226	\$8,732	10.2x	9.8x	17.6x	18.0x	6.0%	64.6%
Abengoa Yield	\$19.35	90.8%	\$1,939	\$7,434	9.6x	9.5x	NM	22.2x	2.3%	84.5%
NextEra Energy Partners	\$25.54	78.8%	\$3,939	\$5,350	8.2x	6.3x	20.0x	14.6x	5.1%	68.5%
TerraForm Power	\$12.81	87.2%	\$1,353	\$4,927	9.8x	10.4x	NM	NM	0.0%	51.7%
Pattern Energy	\$18.99	75.6%	\$1,663	\$3,899	13.0x	10.2x	NM	NM	8.6%	36.6%
TransAlta Renewables	C\$14.34	95.0%	\$2,408	\$3,168	10.9x	10.2x	16.9x	15.6x	6.1%	24.2%
Innervex	C\$14.03	88.8%	\$1,137	\$3,040	18.9x	13.1x	NM	30.4x	4.5%	66.8%
8point3	\$12.98	74.9%	\$364	\$1,407	17.9x	11.9x	13.9x	17.9x	7.7%	25.9%
Mean					12.9x	10.7x	17.1x	19.8x	5.2%	51.3%
Median					10.9x	10.2x	17.3x	17.9x	6.0%	51.7%
European YieldCos										
Saeta Yield	\$8.13	85.9%	\$650	\$1,860	9.6x	8.3x	23.4x	16.7x	9.1%	78.1%
Greencoat UK Wind	\$1.20	99.6%	\$880	\$1,117	NM	NM	NM	36.5x	5.3%	0.2x
Renewables Infrastructure	£1.10	99.6%	\$1,124	\$1,105	NM	NM	NM	NM	5.7%	NM
Bluefield Solar Income	£1.06	97.5%	\$486	\$704	NM	NM	NM	NM	6.8%	0.3x
NextEnergy Solar Fund	£1.08	98.2%	\$602	\$602	NM	NM	NM	NM	5.9%	NM
John Laing Environmental	£1.06	98.8%	\$371	\$366	NM	NM	28.6x	NM	5.8%	NM
Foresight Solar	£.94	89.3%	\$61	\$58	NM	NM	NM	NM	6.4%	NM
Mean					9.6x	8.3x	26.0x	26.6x	6.4%	43.9%
Median					9.6x	8.3x	26.0x	26.6x	5.9%	31.6%
Other International YieldCos										
TerraForm Global	\$3.95	67.5%	\$564	\$1,158	7.5x	6.6x	NM	NM	27.5%	106.7%
Mean					7.5x	6.6x	NM	NM	27.5%	106.7%
Median					7.5x	6.6x	NM	NM	27.5%	106.7%
MLPs										
Green Plains	\$27.85	93.3%	\$1,059	\$1,628	10.3x	5.7x	NM	14.8x	1.7%	56.7%
Enviva	\$26.80	89.8%	\$665	\$819	9.3x	7.0x	15.3x	13.3x	8.0%	25.2%
Mean					9.8x	6.4x	15.3x	14.0x	4.9%	41.0%
Median					9.8x	6.4x	15.3x	14.0x	4.9%	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 12/30/2016	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	\$105.21	92.1%	\$46,085	\$53,448	14.3x	13.1x	23.0x	21.3x	1.9x	16.9%
Syngenta	CHF402.50	93.0%	\$37,064	\$39,767	15.0x	13.7x	23.7x	21.0x	1.3x	14.6%
Archer-Daniels-Midland	\$45.65	95.3%	\$26,100	\$31,659	10.6x	9.0x	20.5x	15.5x	1.8x	22.3%
Agrium	C\$134.96	93.4%	\$14,046	\$19,588	11.8x	10.6x	21.0x	18.4x	3.4x	31.3%
Bunge Limited	\$72.24	97.6%	\$9,876	\$13,686	8.2x	6.6x	16.0x	11.6x	1.6x	44.5%
Mosaic	\$29.33	93.0%	\$10,271	\$13,325	12.7x	10.9x	43.6x	31.6x	2.9x	29.1%
Alico	\$27.15	69.7%	\$228	\$427	NM	NM	NM	NM	NA	47.5%
Mean					12.1x	10.7x	24.6x	19.9x	2.2x	29.5%
Median					12.2x	10.8x	22.0x	19.7x	1.9x	29.1%
Irrigation / Equipment										
Deere	\$103.04	98.3%	\$32,704	\$63,560	20.9x	22.2x	21.7x	22.5x	10.2x	56.1%
CNH Industrial	\$8.69	93.9%	\$11,764	\$32,335	14.8x	14.1x	26.5x	24.4x	9.4x	82.0%
Kubota	¥1,669	87.3%	\$17,724	\$23,497	11.7x	11.1x	16.4x	14.7x	2.6x	26.8%
Mahindra & Mahindra	₹1,184	78.5%	\$10,749	\$16,632	21.8x	19.0x	20.2x	17.7x	7.0x	39.4%
AGCO	\$57.86	94.5%	\$4,659	\$6,393	11.5x	10.9x	24.7x	23.5x	3.0x	31.1%
Toro	\$55.95	96.0%	\$6,102	\$6,129	15.2x	14.3x	26.7x	24.4x	0.2x	5.8%
Valmont	\$140.90	90.3%	\$3,210	\$3,619	10.9x	10.1x	22.6x	20.7x	1.2x	20.9%
Jain	₹88.10	81.2%	\$600	\$1,168	8.4x	7.1x	21.9x	13.7x	3.8x	48.1%
Raven Industries	\$25.20	93.7%	\$920	\$872	22.8x	20.0x	NM	43.7x	NM	NM
Lindsay	\$74.61	82.9%	\$800	\$809	13.3x	13.6x	30.6x	31.3x	0.2x	0.1x
Mean					15.1x	14.2x	23.5x	23.7x	4.2x	36.1%
Median					14.0x	13.8x	22.6x	23.0x	3.0x	31.1%
Building, Products & Materials										
Multi-Industry										
CRH	\$34.38	95.8%	\$28,340	\$37,488	11.2x	10.1x	20.9x	17.4x	2.4x	25.4%
Saint-Gobain	€44.26	100.0%	\$25,744	\$33,175	7.9x	7.4x	18.5x	15.9x	1.7x	30.3%
Masco	\$31.62	84.6%	\$10,470	\$12,343	10.0x	9.2x	20.6x	16.7x	1.4x	24.3%
Owens Corning	\$51.56	87.9%	\$5,903	\$7,941	7.6x	7.4x	14.7x	14.1x	2.0x	27.3%
Beacon Roofing Supply	\$46.07	93.4%	\$2,787	\$3,861	10.9x	9.9x	21.3x	19.1x	3.1x	29.3%
Armstrong World Industries	\$41.80	91.4%	\$2,345	\$3,037	9.6x	8.9x	18.6x	16.9x	2.3x	28.8%
Griffon Corporation	\$26.20	97.2%	\$1,177	\$2,039	9.7x	10.8x	30.6x	27.9x	4.1x	0.5x
Simpson Manufacturing	\$43.75	90.4%	\$2,106	\$1,861	10.6x	9.8x	23.5x	21.6x	NM	NM
Gibraltar	\$41.65	86.7%	\$1,341	\$1,349	11.4x	10.3x	26.2x	22.4x	0.3x	15.5%
Mean					9.9x	9.3x	21.7x	19.1x	2.2x	28.4%
Median					10.0x	9.8x	20.9x	17.4x	2.1x	28.0%
Sustainable Products/Materials										
Kingspan	€25.80	98.4%	\$4,847	\$5,270	12.4x	11.8x	18.1x	17.3x	1.0x	11.2%
Cabot Corporation	\$50.54	93.2%	\$3,180	\$4,000	8.2x	7.8x	15.7x	14.4x	1.5x	23.8%
Headwaters	\$23.52	98.0%	\$1,759	\$2,463	12.1x	9.9x	21.4x	15.9x	3.4x	30.6%
Trex	\$64.40	89.2%	\$1,939	\$1,870	14.8x	13.2x	26.4x	23.4x	NM	NM
Quanex	\$20.30	92.7%	\$711	\$938	8.5x	8.4x	24.7x	21.0x	2.2x	28.7%
Aspen Aerogels	\$4.13	61.5%	\$94	\$75	11.7x	10.5x	NM	NM	NM	NM
Mean					11.3x	10.3x	21.3x	18.4x	2.0x	23.6%
Median					11.9x	10.2x	21.4x	17.3x	1.8x	26.3%

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 12/30/2016	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\$56.07	83.7%	\$7,658	\$10,761	15.3x	14.8x	18.6x	16.3x	4.5x	30.6%
Flowserve	\$48.05	91.5%	\$6,268	\$7,637	13.2x	12.8x	22.3x	21.9x	2.3x	21.1%
Itron	\$62.85	95.1%	\$2,441	\$2,616	12.8x	11.1x	25.8x	21.4x	0.9x	13.2%
Rexnord	C\$65.20	91.8%	\$1,678	\$1,861	11.8x	10.9x	24.5x	21.8x	1.3x	24.2%
CITIC Envirotech	\$51.41	93.0%	\$1,070	\$1,554	12.8x	11.6x	33.5x	26.8x	3.5x	45.6%
Badger Meter	\$36.95	93.9%	\$1,089	\$1,115	16.7x	15.0x	32.6x	28.9x	0.6x	4.5%
AquaVenture Holdings	\$24.53	93.2%	\$641	\$968	21.6x	17.4x	NM	NM	3.4x	44.2%
Calgon Carbon	\$17.00	90.4%	\$876	\$906	11.0x	7.9x	29.1x	19.2x	0.5x	11.3%
Lindsay	\$74.61	82.9%	\$800	\$809	13.3x	13.6x	30.6x	31.3x	0.2x	14.5%
Thermon Group	\$19.09	87.3%	\$626	\$631	12.9x	12.7x	33.6x	31.4x	0.2x	13.8%
Wabaq	¥468.95	66.6%	\$219	\$238	10.4x	8.5x	19.5x	14.9x	0.8x	19.9%
Pure Technologies	C\$4.80	74.0%	\$198	\$190	15.4x	10.2x	NM	27.5x	NM	NM
Mean					13.9x	12.2x	27.0x	23.7x	1.7x	22.1%
Median					13.1x	12.1x	27.5x	21.9x	0.9x	19.9%
Monitoring & Compliance										
Ecolab	\$117.22	94.1%	\$34,319	\$40,705	14.1x	13.1x	26.6x	23.8x	2.2x	16.4%
Xylem	\$49.52	90.1%	\$8,928	\$9,435	14.4x	11.6x	24.4x	21.2x	0.8x	12.8%
Mueller Water Products	\$13.31	93.7%	\$2,164	\$2,448	11.9x	10.5x	25.7x	21.2x	1.4x	19.8%
Hyflux	\$5.52	78.0%	\$308	\$1,948	32.2x	21.6x	NM	NM	23.0x	93.6%
Rexnord	C\$65.20	91.8%	\$1,678	\$1,861	11.8x	10.9x	24.5x	21.8x	1.3x	24.2%
Aegion	\$23.70	90.7%	\$813	\$1,068	9.6x	7.3x	21.2x	15.3x	2.3x	35.1%
Layne	\$10.87	95.2%	\$219	\$303	12.2x	7.4x	NM	NM	3.5x	53.4%
Mean					15.2x	11.8x	24.5x	20.7x	4.9x	36.5%
Median					12.2x	10.9x	24.5x	21.2x	2.2x	24.2%
Heating & Cooling										
A.O. Smith	\$47.35	92.0%	\$7,039	\$7,892	14.9x	13.4x	25.8x	22.9x	NM	4.3%
Lennox	\$153.17	93.1%	\$6,689	\$7,602	14.5x	12.9x	22.3x	19.5x	1.9x	13.9%
AAON	\$33.05	97.5%	\$1,770	\$1,702	17.7x	16.3x	32.6x	29.9x	NM	NM
Uponor	€16.51	95.2%	\$1,274	\$1,529	12.0x	10.0x	21.0x	17.7x	1.4x	13.1%
Comfort Systems USA	\$33.30	94.5%	\$1,252	\$1,242	9.5x	8.8x	19.2x	17.6x	0.0x	0.0%
Mean					13.7x	12.3x	24.2x	21.5x	1.1x	8.4%
Median					14.5x	12.9x	22.3x	19.5x	1.4x	8.7%
Distribution										
SUEZ	€14.02	79.9%	\$8,328	\$20,174	7.6x	7.2x	18.4x	15.9x	3.9x	63.8%
American Water Works	\$72.36	84.9%	\$12,944	\$19,668	12.3x	11.3x	25.4x	23.8x	4.2x	34.9%
Severn Trent	£22.22	88.0%	\$6,515	\$12,453	11.9x	11.5x	20.8x	20.3x	5.7x	48.5%
Aqua America	\$30.04	83.8%	\$5,333	\$7,182	15.4x	14.6x	22.7x	21.5x	4.0x	25.9%
American States Water	\$45.56	96.4%	\$1,671	\$2,062	NM	NM	28.0x	26.6x	NA	19.3%
SJW	\$55.98	98.3%	\$1,153	\$1,567	NM	NM	24.7x	27.0x	NA	28.1%
Middlesex Water Company	\$42.94	96.5%	\$690	\$851	NM	NM	NM	NM	NA	18.0%
Connecticut Water Service	\$55.85	95.8%	\$618	\$840	18.8x	16.9x	25.6x	25.0x	5.0x	26.9%
York Water	\$38.20	95.9%	\$489	\$569	19.3x	18.2x	40.2x	37.1x	2.7x	14.9%
Artesian	\$31.94	91.3%	\$289	\$400	11.3x	10.7x	NM	NM	3.1x	27.2%
Mean					13.8x	12.9x	25.7x	24.7x	4.1x	30.7%
Median					12.3x	11.5x	25.1x	24.4x	4.0x	27.0%

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

Air and Environmental Services, Industrial Biotechnology and Advanced Transportation

Company	Price as of 12/30/2016	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	\$70.91	98.8%	\$31,387	\$40,597	11.0x	10.4x	24.3x	22.4x	2.5x	22.8%
Republic Services	\$57.05	98.4%	\$19,429	\$27,087	10.2x	9.8x	26.0x	24.3x	2.9x	28.6%
Veolia	€16.18	71.3%	\$9,564	\$20,923	6.7x	6.3x	16.4x	13.9x	3.3x	68.6%
Waste Connections	\$78.59	98.4%	\$13,830	\$17,350	16.5x	12.6x	31.9x	26.3x	3.4x	21.2%
Covanta	\$15.60	87.9%	\$2,008	\$4,649	11.4x	11.2x	NM	NM	6.4x	60.0%
Advanced Disposal Services	\$22.22	99.1%	\$1,939	\$4,187	10.3x	9.9x	NM	NM	5.5x	53.5%
Casella	\$12.41	92.5%	\$513	\$1,012	8.6x	8.2x	NM	32.8x	4.2x	49.5%
Mean					10.7x	9.8x	24.6x	24.0x	4.0x	43.5%
Median					10.3x	9.9x	25.2x	24.3x	3.4x	49.5%
Specialty Waste										
Stericycle	\$77.04	59.7%	\$6,539	\$9,539	10.7x	10.7x	16.3x	16.6x	3.3x	31.6%
Clean Harbors	\$55.65	95.6%	\$3,199	\$4,569	11.3x	9.7x	NM	NM	3.4x	35.7%
Darling Ingredients	\$12.91	81.0%	\$2,126	\$3,923	8.9x	8.3x	23.1x	17.5x	3.9x	47.0%
US Ecology	\$49.15	97.8%	\$1,080	\$1,344	11.6x	10.9x	30.9x	27.1x	2.4x	20.8%
Heritage-Crystal Clean	\$15.70	93.7%	\$350	\$389	10.9x	8.1x	48.1x	23.0x	1.0x	17.1%
Newalta	C\$2.32	64.6%	\$150	\$387	26.6x	11.0x	NM	NM	16.1x	61.0%
Mean					13.3x	9.8x	29.6x	21.1x	5.0x	35.5%
Median					11.1x	10.2x	27.0x	20.3x	3.4x	33.7%
Pollution Control										
Donaldson	\$42.08	90.9%	\$5,601	\$5,869	15.8x	14.8x	27.1x	25.2x	0.8x	9.7%
CLARCOR ⁽⁴⁾	\$82.47	99.4%	\$4,003	\$4,204	16.8x	16.4x	31.6x	30.4x	0.8x	7.6%
Calgon Carbon	\$17.00	90.4%	\$876	\$906	11.0x	7.9x	29.1x	19.2x	0.5x	11.3%
CECO	\$13.95	93.8%	\$478	\$583	9.6x	9.3x	16.4x	14.6x	1.8x	26.1%
Advanced Emissions Solutions	\$9.24	93.4%	\$203	\$192	NM	NM	NM	NM	NA	NM
Mean					12.2x	10.7x	24.2x	19.7x	1.1x	15.7%
Median					11.0x	9.3x	27.1x	19.2x	0.8x	11.3%
Industrial Biotechnology										
Archer Daniels Midland	\$45.65	95.3%	\$26,100	\$31,659	10.6x	9.0x	20.5x	15.5x	1.8x	22.3%
Cosan	R\$38.15	86.0%	\$4,774	\$8,313	5.6x	5.3x	18.0x	12.5x	1.7x	40.8%
Green Plains Renewable Energy	\$27.85	93.3%	\$1,059	\$1,628	10.3x	5.7x	NM	14.8x	2.8x	56.7%
SunOpta	C\$9.57	94.8%	\$609	\$1,147	12.0x	9.6x	35.1x	18.4x	5.6x	46.7%
MGP Ingredients	\$49.98	93.9%	\$840	\$878	17.0x	15.6x	29.1x	30.4x	0.9x	5.2%
Pacific Ethanol	\$9.50	86.8%	\$408	\$589	9.8x	5.7x	NM	11.1x	3.0x	37.8%
Renewable Energy Group	\$9.70	91.5%	\$382	\$497	6.4x	5.5x	9.0x	9.8x	1.6x	43.9%
Amyris	\$ 7.73	42.0%	\$202	\$379	NM	NM	NM	NM	NM	47.9%
FutureFuel	\$13.90	83.8%	\$621	\$314	5.9x	5.8x	12.9x	17.4x	NM	NM
Solazyme	\$1.15	36.5%	\$95	\$233	NM	NM	NM	NM	NM	0.9x
Mean					9.7x	7.8x	20.8x	16.2x	2.5x	43.8%
Median					10.0x	5.8x	19.2x	15.2x	1.8x	43.9%
Advanced Transportation										
Continental	€183.70	80.7%	\$38,911	\$42,737	7.0x	6.3x	13.0x	11.3x	0.5x	11.2%
Fortive Corp	\$53.63	95.4%	\$18,673	\$21,330	15.0x	14.2x	21.5x	20.0x	2.0x	0.2x
Xerox	\$8.73	76.6%	\$8,840	\$15,195	5.9x	6.3x	7.8x	7.8x	2.3x	0.5x
Garmin	\$48.49	86.3%	\$9,236	\$8,024	12.0x	11.7x	18.1x	18.0x	NM	NM
TomTom	€8.55	70.2%	\$2,126	\$2,012	13.7x	12.2x	37.7x	30.9x	NM	2.5%
Descartes	C\$28.63	93.7%	\$1,622	\$1,544	22.5x	19.6x	NM	NM	NM	NM
Cubic Corp	\$47.95	94.8%	\$1,293	\$1,454	12.2x	11.4x	NM	NM	1.3x	30.3%
ORBComm	\$8.27	75.3%	\$585	\$718	15.3x	12.8x	NM	NM	2.8x	21.1%
Ituran	\$26.50	97.2%	\$547	\$601	NM	NM	15.3x	15.3x	NA	NM
Vaisala	€33.70	91.2%	\$654	\$592	12.0x	9.7x	22.9x	17.8x	NM	NM
CalAmp	\$14.50	70.8%	\$521	\$558	11.0x	9.8x	13.6x	12.3x	0.9x	0.3x
Trakm8	£1.04	28.7%	\$43	\$47	7.6x	4.8x	9.6x	6.6x	0.9x	15.3%
Mean					12.2x	10.8x	17.7x	15.5x	1.5x	21.7%
Median					12.0x	11.4x	15.3x	15.3x	1.3x	18.8%

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

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

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


(4) Received an acquisition offer from Parker-Hannifin Corp for \$83.0/share on December 1, 2016, and has been excluded from the sector mean and median calculations.

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

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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