

## April 2017 Review

Performance of Key Market Indices	Stock Performance			April Ending Versus	
	April	YTD	CY 2016	52 Wk High	52 Wk Low
Dow Jones Industrial Average	1.3%	6.0%	13.4%	(0.8%)	22.2%
NASDAQ Composite	2.3%	12.3%	7.5%	(0.0%)	31.6%
S&P 500	0.9%	6.5%	9.5%	(0.5%)	19.2%
NASDAQ Clean Edge	0.4%	8.6%	(3.6%)	(1.3%)	26.1%

### Corporate Transactions

- > HgCapital announced the sale of Qundis, a leading provider of sub-metering solutions in Europe, to Kalorimeta (“KALO”) for €400mm
  - GCA acted as KALO’s exclusive financial advisor
- > A Macquarie-led consortium acquired the UK Green Investment Bank (“GIB”) from the British government for £1.7bn and committed £600mm for projects under construction
- > TBG, a Swiss-based family office, announced its acquisition of Telvent DTN, an agricultural data business, from Schneider Electric for an enterprise value of \$900mm

### Asset Transactions

- > The publicly-listed YieldCo Pattern Energy Group Inc. (“PEGI”) acquired from its sponsor, Pattern Energy Group LP, the 324 MW Broadview wind power facility and associated transmission lines for a cash consideration of \$215mm and assumed debt of \$54mm
- > NextEra sold a 250 MW wind project in Colorado to its YieldCo, NextEra Energy Partners, for \$238mm plus the assumption of \$184mm in liabilities related to tax equity financing
- > D.E. Shaw completed the sale of an interest in a 921 MW renewable energy portfolio to Ullico, Fiera and other investors
- > A joint venture between Enel and Dutch Infrastructure Fund (“DIF”) acquired 50% of the Reach Solar Energy facility located in Australia for \$157mm. The JV will acquire the remaining 50% later this year
- > Sonnedix acquired from Centerbridge Partners a 136 MW portfolio of operating and late-stage solar projects located in Spain

### Corporate Transactions

- > Microvast Power System, a manufacturer of batteries for electric and hybrid-electric vehicles, raised \$400mm from a group of investors led by CITIC Securities to help expand production capacity and commercialize its technology
- > ENGIE invested in Chinese solar developer Unisun. ENGIE will own 30% of Unisun following the investment
- > SDIC Fund Management is investing \$47mm in Maxwell Technologies, an energy storage developer, for a 19.9% stake

### Asset Transactions

- > Octopus Energy Investments raised \$624mm in debt from six banks to refinance a \$516mm bridge facility tied to a 522 MW UK solar PV portfolio
- > The European Investment Bank provided a \$380mm loan to TennT to finance the 1,400 MW, 624 km HVDC NordLink transmission line connecting Germany and Norway
- > Atlantic Energias Renovaveis received \$217mm in financing from the Brazil Development Bank for a \$671mm investment in a portfolio of 12 wind farms

### 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 Technology & Infrastructure M&A Transactions

## Corporate Transactions

Date	Acquirer	Target	Target / Transaction Description	Subsector	Deal	Transaction Multiple <sup>(1)</sup>	
					Value (\$mm)	Revenue	EBITDA
4/27/2017	SiriusXM	Automatic Labs	Acquisition of a provider of connected vehicle services for consumers and enterprises	Advanced Transportation	~\$100 <sup>(2)</sup>	ND	ND
4/26/2017	Kalorimeta	Qundis	Acquisition of a supplier of metering devices and systems for water and room heating equipment	Smart Grid	\$436	4.4x	13.3x
4/26/2017	Badger Meter	D-Flow	Acquisition of a manufacturer of ultrasonic flow meters	Water	\$23	9.2x	ND
4/20/2017	Macquarie Group	Green Investment Bank	Acquisition of the UK government backed green project investor	Renewables	\$2,194	NM	NM
4/19/2017	Northern Pacific Group	Sungevity	Acquisition of residential solar developer Sungevity, following its Chapter 11 filing	Solar	\$50	ND	ND
4/18/2017	Energy Services Group	Utiligroup	Acquisition of a provider of data management and software to energy companies	Energy Efficiency	ND	ND	ND
4/17/2017	WILAN	International Road Dynamics	Acquisition of an industrial internet of things company specializing in intelligent transportation systems	Advanced Transportation	\$55	1.2x	18.4x
4/5/2017	ENGIE	Compagnie du Vent	Acquisition of remaining 41% stake in the French wind developer and operator	Wind	ND	ND	ND
4/3/2017	Drager Safety	bentekk	51% acquisition of a developer of gas measurement devices for industrial applications	Energy Efficiency	ND	ND	ND
4/3/2017	TBG	Telvent	Acquisition of an agricultural data business	Energy Efficiency	\$900	4.2x	17.0x

## Asset Transactions

Date	Acquirer	Target	Target / Transaction Description	Subsector	Deal	Transaction Multiple <sup>(1)</sup>	
					Value (\$mm)	Revenue	EBITDA
4/28/2017	Cubico Sustainable Investments	Riverstone, SunEdison	106 MW Italian solar portfolio	Solar	ND	ND	ND
4/28/2017	Apex Clean Energy	Optimum Renewables	200 MW Iowa wind project	Wind	ND	ND	ND
4/26/2017	Pattern Energy Group Inc	Pattern Energy Group LP	324 MW wind project in New Mexico	Wind	\$269	ND	ND
4/21/2017	NextEra Energy Partners	NextEra Energy Resources	250 MW wind project in Colorado	Wind	\$422	ND	NM
4/19/2017	Alterra Power	Intermountain Wind	320 MW wind project in Wyoming	Wind	ND	ND	ND
4/13/2017	Terra-Gen	BayWa	50 MW Coachell wind project in California	Wind	ND	ND	ND
4/12/2017	Ullico, Fiera, other investors	D.E. Shaw	Interest in a 921 MW renewable energy portfolio	Solar / Wind	ND	ND	ND
4/12/2017	Canadian Solar	Shenzhen Energy Group	Two solar farms in China, totaling 70 MW	Solar	\$100	ND	ND
4/10/2017	Enel, DIF	Reach Solar Energy	Acquisition of a 50% interest in a 138 MW solar project in South Australia	Solar	\$158	ND	ND
4/10/2017	Interstate Power & Light	Heartland Energy Group	99 MW wind facility in Iowa	Wind	ND	ND	ND
4/4/2017	Sonnedix Group	Centerbridge Partners	136 MW solar power assets in Spain	Solar	ND	ND	ND

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

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

(2) SiriusXM CFO confirmed the deal to be slightly north of \$100mm.



Denotes GCA transaction

# Selected Recent Sustainable Technology & Infrastructure Capital Raise Transactions

## Corporate Transactions

Date	Company	Transaction Description	Amount Raised (\$mm)	Subsector	Selected Disclosed Investors
4/20/2017	Microvast	Provider of battery systems for electric vehicles and large-scale power grid applications	\$400	Energy Storage	CDH Investments, National Venture Capital, CITIC Securities
4/19/2017	Unisun	Solar developer in China. ENGIE owns 30% of Unisun post-transaction	ND	Solar	ENGIE
4/13/2017	Luminar Technologies	Developer of LIDAR technology for autonomous driving	\$36	Advanced Transportation	Canvas Ventures, GVA Capital, 1517 Fund
4/13/2017	CloudCar	Cloud service provider for connected car companies	\$16	Advanced Transportation	Passport Capital, DCM Ventures
4/12/2017	Actility	Provider of products and services for machine-to-machine (M2M) and smart grid applications	\$75	Smart Grid	Creadev, Robert Bosch, Immarsat, Idinvest Partners, BPI France, Ginko Ventures, KPN, Orange Digital Ventures, Swisscom, Foxconn
4/11/2017	Maxwell Technologies	Manufacturer of ultracapacitors and other energy storage technologies	\$47	Energy Storage	SDIC Fund Management
4/10/2017	Agrisoma	Developer of a non-food industrial oilseed with applications in the biofuel industry	\$15	AgTech	Groupe Lune Rouge, Cycle Capital Management, BDC Venture Capital
4/8/2017	Otonomo	Developer of software to connect autonomous cars with each other and with digital infrastructures and exchange data in real time	\$25	Advanced Transportation	Delphi Automotive
4/7/2017	Uptake	Developer of analytics and predictive software to increase safety and enhance performance	\$50	Energy Efficiency	RevolutionGrowth
4/5/2017	Peloton Technology	Developer of vehicle-to-vehicle communication systems for truck fleets	\$60	Advanced Transportation	Intel Capital, Omnitrac, Denso, Nokia Growth Partners, Castrol innoVentures, Lockheed Martin, UPS Strategic Enterprise Fund, Volvo Group Venture Capital, Mitsui, Schlumberger, Sandhill Angels, US Venture Partners

## Asset Transactions

Date	Company	Transaction Description	Amount Raised (\$mm)	Subsector	Selected Disclosed Investors
4/28/2017	Esco Pacific, Palisade Investment Partners	Debt financing of 142 MW Ross River solar project in Queensland, Australia	\$170	Solar	ANZ Bank, Bank of Tokyo-Mitsubishi UFJ, Westpac
4/25/2017	Canadian Solar	Debt financing of a 92 MW solar project in North Carolina	\$97	Solar	Prudential Financial
4/25/2017	Atlantic Energias Renovaveis	Loan for development of 12 wind farms in Brazil, totaling 207 MW	\$217	Wind	Brazil Development Bank
4/20/2017	Octopus Energy Investments	Refinancing of a £400mm bridge facility tied to a 522 MW UK solar portfolio	\$624	Solar	Banca IMI, Barclays, BNP Paribas, La Caixa, Royal Bank of Scotland and Santander
4/20/2017	NTR	Loan for 29 MW wind farm in England	\$71	Wind	MUFG
4/19/2017	Moroccan Agency for Solar Energy	Financing of the 170 MW NOOR solar facilities in Morocco	\$179	Solar	KfW, Al Barid Bank, Attijariwafa Bank
4/12/2017	Neoen	Loan for two wind farms located in the Picardie and Champagne-Ardenne regions in France, which are a part of a 170 MW portfolio	\$53	Wind	KfW IpeX-Bank, Caisse d'Epargne
4/12/2017	Zorlu Energy	Financing package for a 165 MW capacity expansion	\$105	Geothermal	European Bank for Reconstruction and Development, Akbank, Turkiye Is Bankasi and Turkiye Sinai Kalkinma Bankasi
4/12/2017	EDF Energies Nouvelles, Diamond Generating	Refinanced a 111 MW portfolio of three solar facilities in France	ND	Solar	Societe Generale, MLAs, Helaba, SMBC, BPI France
4/10/2017	Beijing Jingneng Clean Energy	Refinancing of the Gullen Range solar project in New South Wales	\$20	Solar	National Australia Bank, Industrial and Commercial Bank of China, Australian Renewable Energy Agency
4/4/2017	TenneT	NordLink HVDC subsea connector between Norway and Germany	\$380	Smart Grid	European Investment Bank
4/7/2017	Grid Corp. of India	Loan for construction of interstate transmission systems for solar power projects	\$175	Solar	Asian Development Bank

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

# Comparable Companies Trading Analysis

## Diversified Industrials and Power Infrastructure

Company	Price as of 4/28/2017	Price as a % of 52 Wk High	Market Value (\$mm)	Enterprise Value <sup>(1)</sup> (\$mm)	EV as a Multiple of EBITDA <sup>(2)</sup>		Price/ Earnings <sup>(3)</sup>		Net Debt/ 2017E EBITDA	Debt/ EV
					2017E	2018E	2017E	2018E		
<b>Diversified Industrials</b>										
<b>Diversified Industrials</b>										
GE	\$28.99	87.8%	\$252,466	\$302,519	14.6x	13.5x	17.8x	15.3x	2.2x	42.5%
Siemens	€131.60	98.7%	\$121,810	\$144,009	11.2x	10.5x	16.0x	15.1x	1.7x	23.1%
United Technologies	\$118.99	99.5%	\$95,338	\$113,889	10.6x	10.3x	18.1x	16.9x	1.6x	21.6%
Honeywell	\$131.14	97.1%	\$99,973	\$106,400	12.3x	11.5x	18.6x	17.1x	0.7x	14.9%
Caterpillar	\$102.26	96.5%	\$59,974	\$88,960	15.2x	13.0x	25.8x	20.1x	4.9x	43.0%
Hyundai	₩144,000	84.2%	\$33,384	\$78,557	9.7x	9.0x	6.7x	6.0x	5.0x	82.2%
Mitsubishi	¥2,404	88.8%	\$34,285	\$72,080	13.7x	14.1x	8.5x	8.7x	6.5x	70.0%
Danaher	\$83.33	94.7%	\$57,841	\$68,993	16.2x	15.0x	21.2x	19.4x	2.6x	17.3%
ABB	CHF24.36	99.6%	\$54,198	\$53,144	10.7x	9.8x	19.7x	17.6x	0.0x	13.1%
Johnson Controls	\$41.57	90.0%	\$39,022	\$53,042	10.7x	10.0x	15.2x	13.2x	2.6x	25.4%
Schneider	€72.50	97.4%	\$46,777	\$49,125	11.0x	10.3x	18.5x	16.8x	1.1x	16.7%
Eaton Corp	\$75.64	97.7%	\$33,929	\$41,504	12.3x	11.6x	17.0x	15.3x	2.2x	19.9%
Emerson	\$60.28	93.7%	\$38,885	\$38,844	11.7x	10.9x	22.9x	20.8x	NM	10.5%
Roper Technologies	\$218.70	97.0%	\$22,280	\$27,392	17.0x	15.9x	24.1x	21.7x	3.2x	21.3%
Rockwell	\$157.35	95.4%	\$20,235	\$19,565	14.2x	13.1x	23.3x	21.3x	NM	9.5%
Legrand	€59.43	98.7%	\$17,216	\$18,178	14.0x	13.2x	24.0x	22.2x	0.8x	11.4%
Dover	\$78.88	95.5%	\$12,279	\$15,500	11.5x	10.5x	19.6x	18.0x	2.4x	23.5%
OMRON	¥4,665	91.1%	\$8,954	\$7,833	8.4x	7.8x	19.1x	17.0x	NA	NA
Hitachi	¥2,871	97.9%	\$5,540	\$7,577	11.8x	10.0x	35.8x	24.0x	2.6x	29.4%
Alstom	€29.15	99.0%	\$6,974	\$6,704	10.0x	9.1x	19.1x	16.4x	NM	41.2%
<b>Mean</b>					<b>12.3x</b>	<b>11.5x</b>	<b>19.5x</b>	<b>17.2x</b>	<b>2.5x</b>	<b>28.2%</b>
<b>Median</b>					<b>11.7x</b>	<b>10.7x</b>	<b>19.1x</b>	<b>17.0x</b>	<b>2.3x</b>	<b>21.6%</b>
<b>Energy Infrastructure</b>										
<b>Primary Equipment and Power Electronics</b>										
Tyco Electronics	\$77.37	97.1%	\$27,468	\$30,647	11.0x	10.6x	16.5x	15.5x	1.1x	12.9%
Delta	NT\$170.00	94.7%	\$14,636	\$13,626	12.3x	11.1x	20.6x	18.5x	NM	5.1%
Sensata	\$41.18	90.9%	\$7,047	\$9,858	11.5x	10.8x	13.1x	12.1x	3.3x	33.1%
NGK	¥2,381	92.4%	\$6,997	\$6,810	7.5x	6.8x	16.2x	13.6x	NM	22.9%
Fuji	¥611.00	89.5%	\$4,092	\$5,477	7.8x	7.3x	12.7x	12.8x	1.8x	30.1%
Yaskawa	¥2,129	92.8%	\$5,094	\$5,191	10.7x	10.1x	21.3x	19.3x	0.2x	6.8%
LSIS	₩50,800	96.6%	\$1,339	\$1,566	7.2x	6.9x	13.6x	12.2x	1.2x	38.4%
SPX	\$24.06	85.5%	\$1,029	\$1,286	8.7x	7.6x	14.6x	12.6x	1.7x	27.7%
<b>Mean</b>					<b>9.6x</b>	<b>8.9x</b>	<b>16.1x</b>	<b>14.6x</b>	<b>1.6x</b>	<b>22.1%</b>
<b>Median</b>					<b>9.7x</b>	<b>8.8x</b>	<b>15.4x</b>	<b>13.2x</b>	<b>1.5x</b>	<b>25.3%</b>
<b>EPC and Services</b>										
Grupo ACS	€34.03	99.7%	\$11,661	\$14,559	6.1x	6.0x	13.9x	13.0x	0.6x	63.0%
Acciona	€75.74	99.8%	\$4,723	\$11,046	8.2x	7.9x	17.3x	15.4x	4.5x	70.6%
AECOM	\$34.21	84.0%	\$5,313	\$8,907	9.1x	7.9x	11.4x	10.3x	3.5x	46.1%
Fluor	\$51.32	87.9%	\$7,171	\$6,928	7.5x	6.8x	17.7x	15.7x	NM	23.1%
Jacobs	\$54.92	86.6%	\$6,649	\$6,368	9.5x	8.7x	17.3x	15.5x	NM	6.1%
Quanta	\$35.44	91.3%	\$5,265	\$5,748	9.0x	7.9x	17.9x	15.4x	0.4x	6.3%
MasTec	\$44.15	97.2%	\$3,647	\$4,642	8.4x	7.9x	18.8x	17.2x	1.8x	22.1%
Amec Foster Wheeler	£5.43	86.1%	\$2,740	\$4,116	11.0x	10.1x	12.4x	11.2x	3.6x	44.8%
Dycom Industries	\$105.66	96.4%	\$3,320	\$4,050	8.3x	7.5x	18.1x	15.6x	1.5x	18.8%
Stantec	C\$35.03	95.1%	\$2,925	\$3,511	10.9x	9.8x	18.2x	15.3x	1.8x	21.3%
Balfour Beatty	£2.92	97.5%	\$2,604	\$2,874	13.6x	10.0x	22.9x	15.0x	1.1x	43.8%
Primoris	\$22.97	78.7%	\$1,182	\$1,308	7.3x	6.4x	20.1x	16.9x	0.7x	20.0%
Bilfinger	€39.88	97.3%	\$1,920	\$1,253	13.8x	6.9x	NM	29.4x	NM	45.3%
Team, Inc.	\$26.90	67.8%	\$802	\$1,123	9.8x	7.4x	27.2x	15.9x	2.8x	32.7%
Mistras Group	\$22.50	85.0%	\$643	\$727	9.2x	8.6x	28.6x	28.3x	1.1x	15.2%
<b>Mean</b>					<b>9.4x</b>	<b>8.0x</b>	<b>18.7x</b>	<b>16.7x</b>	<b>2.0x</b>	<b>31.9%</b>
<b>Median</b>					<b>9.1x</b>	<b>7.9x</b>	<b>18.0x</b>	<b>15.5x</b>	<b>1.6x</b>	<b>23.1%</b>

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

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

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

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

# Comparable Companies Trading Analysis

## Energy Technology

Company	Price as of 4/28/2017	Price as a % of 52 Wk High	Market Value (\$mm)	Enterprise Value <sup>(1)</sup> (\$mm)	EV as a Multiple of EBITDA <sup>(2)</sup>		Price/ Earnings <sup>(3)</sup>		Net Debt/ 2017E EBITDA	Debt/ EV
					2017E	2018E	2017E	2018E		
<b>Energy Technology</b>										
<b>Smart Grid Solutions</b>										
AMETEK	\$57.20	99.3%	\$13,157	\$14,781	14.1x	13.3x	23.4x	21.4x	1.6x	15.8%
Keysight	\$37.43	95.1%	\$6,421	\$6,617	9.9x	9.4x	15.5x	14.0x	0.3x	16.5%
Itron	\$64.85	97.6%	\$2,506	\$2,696	11.1x	9.5x	21.9x	18.0x	0.7x	11.3%
Mueller Industries	\$32.04	72.9%	\$1,846	\$2,240	NM	NM	NM	NM	NA	22.5%
ESCO Technologies	\$58.85	96.6%	\$1,514	\$1,642	13.0x	NM	24.1x	NM	1.0x	11.0%
Badger Meter	\$39.75	95.3%	\$1,157	\$1,184	16.1x	14.4x	32.0x	29.0x	0.4x	3.2%
Smart Metering Systems	\$5.52	86.4%	\$639	\$759	14.8x	11.7x	25.7x	20.6x	2.4x	17.4%
SMA	€23.76	46.6%	\$898	\$523	5.6x	5.5x	NM	NM	NM	8.4%
Silver Spring Networks	\$11.41	74.1%	\$606	\$487	24.8x	15.0x	NM	33.1x	NM	NM
EnerNOC	\$5.65	72.2%	\$172	\$188	NM	NM	NM	NM	NM	61.2%
Utilitywise	£1.43	70.5%	\$145	\$157	5.9x	5.2x	7.2x	6.3x	0.5x	18.0%
Enphase	\$1.19	44.1%	\$100	\$116	NM	5.6x	NM	7.5x	NM	29.1%
<b>Mean</b>					<b>12.8x</b>	<b>10.0x</b>	<b>21.4x</b>	<b>18.7x</b>	<b>1.0x</b>	<b>19.5%</b>
<b>Median</b>					<b>13.0x</b>	<b>9.5x</b>	<b>23.4x</b>	<b>19.3x</b>	<b>0.7x</b>	<b>16.5%</b>
<b>Energy Storage</b>										
Tesla	\$314.07	99.8%	\$51,224	\$57,469	NM	26.4x	NM	NM	4.1x	15.0%
Panasonic	¥1,331	97.7%	\$29,280	\$28,825	5.2x	4.7x	16.7x	13.9x	NM	35.0%
BYD	HK\$45.85	80.1%	\$19,032	\$24,441	10.6x	8.9x	22.1x	17.2x	3.4x	36.3%
Samsung SDI	₩137,500	97.2%	\$8,395	\$7,572	15.9x	10.7x	16.3x	11.1x	NM	11.0%
EnerSys	\$83.11	98.2%	\$3,609	\$3,784	10.1x	9.3x	16.8x	15.6x	0.5x	16.8%
Ballard	C\$4.47	98.7%	\$571	\$504	NM	NM	NM	NM	NM	1.5%
Plug Power	\$2.24	83.0%	\$475	\$496	NM	NM	NM	NM	NM	15.7%
Maxwell Technologies	\$6.10	91.0%	\$199	\$173	NM	NM	NM	NM	2.7x	NM
FuelCell Energy	\$1.15	13.0%	\$49	\$144	NM	NM	NM	NM	NM	112.7%
Hydrogenics	C\$10.19	85.7%	\$93	\$97	NM	NM	NM	NM	NM	14.3%
Ultralife	\$5.50	90.2%	\$85	\$74	NM	NM	NM	NM	NA	NM
<b>Mean</b>					<b>10.4x</b>	<b>12.0x</b>	<b>18.0x</b>	<b>14.5x</b>	<b>2.6x</b>	<b>28.7%</b>
<b>Median</b>					<b>10.3x</b>	<b>9.3x</b>	<b>16.7x</b>	<b>14.7x</b>	<b>3.0x</b>	<b>15.7%</b>
<b>LED Lighting</b>										
Acuity Brands	\$176.10	62.7%	\$7,765	\$7,658	12.2x	11.3x	21.0x	19.2x	NM	4.7%
Hubbell	\$113.13	89.8%	\$6,227	\$6,842	11.7x	10.9x	20.4x	18.6x	1.0x	14.6%
OSRAM	€61.49	99.6%	\$6,653	\$6,232	8.4x	7.5x	19.8x	17.1x	NM	1.1%
Universal Display Corporation	\$89.35	96.8%	\$4,206	\$3,870	32.9x	22.6x	NM	39.7x	NM	NM
Fagerhult	kr365.50	98.8%	\$1,591	\$1,696	18.1x	16.1x	27.4x	24.2x	1.4x	12.6%
Cree	\$21.88	69.2%	\$2,129	\$1,690	7.9x	7.8x	39.6x	31.8x	NM	9.1%
Epistar	NT\$30.00	91.0%	\$1,085	\$1,181	6.0x	5.9x	NM	NM	0.3x	24.2%
Zumtobel	€19.15	100.0%	\$907	\$1,036	6.8x	6.3x	16.9x	13.6x	0.9x	21.9%
Veeco	\$33.00	96.0%	\$1,339	\$996	20.5x	15.9x	45.6x	31.4x	NM	NM
Lumenpulse	\$21.08	99.7%	\$538	\$526	17.6x	11.9x	30.7x	19.5x	NM	0.0x
Dialight	\$9.93	89.0%	\$418	\$407	14.2x	10.9x	27.0x	19.0x	NM	NM
Revolution Lighting	\$8.85	96.5%	\$185	\$229	10.8x	8.1x	12.6x	12.0x	2.1x	19.4%
Energy Focus	\$3.09	38.1%	\$36	\$20	NM	NM	NM	NM	2.3x	NM
<b>Mean</b>					<b>13.9x</b>	<b>11.3x</b>	<b>26.1x</b>	<b>22.4x</b>	<b>1.3x</b>	<b>12.1%</b>
<b>Median</b>					<b>11.9x</b>	<b>10.9x</b>	<b>24.0x</b>	<b>19.2x</b>	<b>1.2x</b>	<b>12.6%</b>
<b>Energy/Facilities Management</b>										
EMCOR	\$65.74	89.5%	\$3,894	\$4,009	9.4x	8.8x	19.1x	17.5x	0.3x	10.5%
ABM	\$43.19	95.9%	\$2,405	\$2,668	11.0x	10.1x	22.2x	20.2x	1.1x	11.5%
Carillion	£2.23	73.8%	\$1,239	\$1,499	4.3x	4.2x	6.6x	6.4x	0.6x	59.4%
MITIE	£2.10	71.4%	\$976	\$1,319	9.5x	8.7x	13.5x	12.0x	2.4x	31.9%
Ameresco	\$6.45	96.3%	\$293	\$427	7.3x	6.4x	18.6x	13.7x	2.2x	37.5%
Willdan	\$28.37	78.0%	\$243	\$227	10.6x	8.9x	24.2x	19.9x	NM	2.9%
<b>Mean</b>					<b>8.7x</b>	<b>7.9x</b>	<b>17.4x</b>	<b>15.0x</b>	<b>1.3x</b>	<b>25.6%</b>
<b>Median</b>					<b>9.4x</b>	<b>8.8x</b>	<b>18.8x</b>	<b>15.6x</b>	<b>1.1x</b>	<b>21.7%</b>

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

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

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

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

# Comparable Companies Trading Analysis

## Renewables

Company	Price as of 4/28/2017	Price as a % of 52 Wk High	Market Value (\$mm)	Enterprise Value <sup>(1)</sup> (\$mm)	EV as a Multiple of EBITDA <sup>(2)</sup>		Price/ Earnings <sup>(3)</sup>		Net Debt/ 2017E EBITDA	Debt/ EV
					2017E	2018E	2017E	2018E		
<b>Renewables</b>										
<b>Integrated PV and PV Manufacturing</b>										
Hanwha	₩39,950	97.9%	\$2,986	\$15,595	6.2x	6.0x	6.2x	5.8x	1.5x	86.3%
SunPower	\$6.94	31.6%	\$962	\$2,552	27.2x	9.2x	NM	30.9x	15.0x	73.3%
Canadian Solar	\$13.30	67.7%	\$769	\$2,203	9.1x	8.6x	8.5x	7.8x	5.8x	110.5%
Yingli Green Energy	\$2.66	51.0%	\$48	\$1,865	NM	NM	NM	NM	NM	95.2%
First Solar	\$29.55	49.7%	\$3,081	\$1,271	6.3x	4.0x	NM	32.3x	NM	14.8%
JA Solar	\$7.01	79.3%	\$333	\$722	3.2x	2.3x	13.9x	11.5x	1.7x	122.4%
ReneSola	\$2.43	33.6%	\$49	\$538	6.5x	7.5x	NM	NM	5.9x	116.1%
SolarWorld	€3.44	41.0%	\$56	\$363	20.3x	6.3x	NM	NM	17.2x	117.0%
<b>Mean</b>					<b>11.3x</b>	<b>6.3x</b>	<b>9.5x</b>	<b>17.7x</b>	<b>7.9x</b>	<b>92.0%</b>
<b>Median</b>					<b>6.5x</b>	<b>6.3x</b>	<b>8.5x</b>	<b>11.5x</b>	<b>5.9x</b>	<b>102.8%</b>
<b>Solar Development</b>										
Abengoa	€0.29	3.2%	\$32	\$11,346	NM	NM	NM	NM	NA	91.4%
Sunrun	\$5.29	62.6%	\$554	\$1,789	NM	NM	5.7x	3.7x	NM	59.5%
Vivint Solar	\$3.00	73.9%	\$331	\$1,247	NM	NM	NM	NM	NM	62.0%
Scatec Solar	kr38.90	91.1%	\$469	\$1,002	9.5x	5.7x	NM	28.8x	4.3x	59.2%
Etrion	C\$3.31	76.5%	\$76	\$264	19.9x	13.1x	NM	NM	16.5x	105.7%
<b>Mean</b>					<b>14.7x</b>	<b>9.4x</b>	<b>5.7x</b>	<b>16.2x</b>	<b>10.4x</b>	<b>75.5%</b>
<b>Median</b>					<b>14.7x</b>	<b>9.4x</b>	<b>5.7x</b>	<b>16.2x</b>	<b>10.4x</b>	<b>62.0%</b>
<b>IPPs</b>										
EDP	€3.03	90.4%	\$12,065	\$35,111	8.5x	8.5x	11.9x	11.5x	4.5x	57.2%
AES	\$11.31	84.9%	\$7,457	\$29,227	7.5x	7.0x	10.7x	9.3x	4.6x	72.7%
NRG	\$16.90	88.6%	\$5,342	\$23,538	8.6x	8.2x	35.2x	14.0x	5.7x	81.7%
Northland Power	C\$24.13	96.0%	\$3,045	\$7,750	15.5x	11.6x	29.1x	16.7x	8.4x	61.1%
Boralex	C\$20.89	95.6%	\$1,158	\$2,184	8.5x	7.8x	NM	NM	3.9x	56.2%
Atlantic Power	C\$3.44	93.7%	\$288	\$1,348	6.0x	6.8x	NM	NM	3.7x	86.1%
Alterra Power	C\$4.74	63.2%	\$202	\$504	10.1x	8.9x	40.0x	29.7x	4.3x	49.2%
<b>Mean</b>					<b>9.2x</b>	<b>8.4x</b>	<b>25.4x</b>	<b>16.2x</b>	<b>5.0x</b>	<b>66.3%</b>
<b>Median</b>					<b>8.5x</b>	<b>8.2x</b>	<b>29.1x</b>	<b>14.0x</b>	<b>4.5x</b>	<b>61.1%</b>
<b>Wind and Other</b>										
Vestas	kr588.00	99.3%	\$19,074	\$15,068	8.1x	7.8x	17.7x	16.3x	NM	3.6%
Xinjiang Goldwind	HK\$11.34	83.4%	\$3,989	\$6,303	8.1x	7.1x	8.3x	7.7x	2.8x	55.7%
Gamesa	€19.84	98.2%	\$5,981	\$5,150	5.9x	6.1x	17.3x	16.1x	NM	11.5%
Suzlon	₹20.65	96.5%	\$1,613	\$3,425	10.3x	9.4x	17.6x	13.6x	4.9x	52.1%
Ormat	\$39.50	92.8%	\$1,557	\$2,138	12.1x	11.1x	23.0x	21.4x	3.3x	27.2%
Sinovel	¥1.76	58.9%	\$1,539	\$1,560	NM	NM	NM	NM	NA	10.3%
Nordex	€13.84	48.6%	\$1,462	\$1,450	5.1x	4.8x	18.0x	16.0x	NM	48.7%
TPI Composites	\$19.65	84.3%	\$663	\$665	8.7x	6.0x	31.4x	16.5x	0.0x	18.5%
<b>Mean</b>					<b>8.3x</b>	<b>7.5x</b>	<b>19.1x</b>	<b>15.4x</b>	<b>2.8x</b>	<b>28.4%</b>
<b>Median</b>					<b>8.1x</b>	<b>7.1x</b>	<b>17.7x</b>	<b>16.1x</b>	<b>3.1x</b>	<b>22.9%</b>

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

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

# Comparable Companies Trading Analysis

## YieldCos

Company	Price as of 4/28/2017	Price as a % of 52 Wk High	Market Value (\$mm)	Enterprise Value <sup>(1)</sup> (\$mm)	EV as a Multiple of EBITDA <sup>(2)</sup>		Price/ Earnings <sup>(3)</sup>		Current Yield	Debt/ EV
					2017E	2018E	2017E	2018E		
<b>YieldCos</b>										
<b>North American YieldCos</b>										
Brookfield Renewables	C\$41.67	98.7%	\$9,036	\$27,759	15.7x	14.8x	NM	NM	5.9%	37.1%
NextEra Energy Partners	\$34.65	99.1%	\$5,401	\$9,473	11.5x	9.8x	25.5x	17.6x	4.0%	39.8%
NRG Yield	\$17.34	97.5%	\$3,193	\$8,938	10.2x	9.3x	21.0x	17.1x	5.7%	63.9%
Atlantica Yield	\$20.84	91.1%	\$2,089	\$7,391	9.3x	8.7x	26.9x	18.9x	3.4%	81.2%
TerraForm Power	\$12.59	85.7%	\$1,353	\$6,791	14.2x	12.8x	NM	NM	0.0%	59.1%
Pattern Energy	\$22.02	87.6%	\$1,929	\$4,271	11.7x	10.0x	NM	NM	7.5%	36.6%
TransAlta Renewables	C\$15.59	95.9%	\$2,852	\$3,629	11.3x	10.5x	16.6x	15.2x	5.6%	21.0%
Innogy	C\$13.94	88.2%	\$1,105	\$3,081	13.5x	13.1x	31.1x	27.2x	4.7%	67.3%
8point3	\$12.36	71.3%	\$977	\$1,500	13.6x	12.8x	14.2x	14.3x	8.3%	47.4%
<b>Mean</b>					<b>12.3x</b>	<b>11.3x</b>	<b>22.5x</b>	<b>18.4x</b>	<b>5.0%</b>	<b>50.4%</b>
<b>Median</b>					<b>11.7x</b>	<b>10.5x</b>	<b>23.3x</b>	<b>17.3x</b>	<b>5.6%</b>	<b>47.4%</b>
<b>European YieldCos</b>										
Saeta Yield	€9.07	96.0%	\$740	\$1,909	8.7x	8.6x	20.7x	18.4x	8.2%	75.3%
Renewables Infrastructure	€1.09	97.1%	\$1,321	\$1,302	17.3x	17.5x	15.6x	15.8x	5.8%	NM
Greencoat UK Wind	€1.26	99.9%	\$925	\$1,019	NM	NM	10.9x	13.1x	5.2%	9.8%
NextEnergy Solar Fund	€1.14	99.6%	\$673	\$671	NM	NM	NM	NM	5.5%	NM
Bluefield Solar Income	€1.15	99.8%	\$550	\$518	NM	NM	NM	NM	6.3%	NM
John Laing Environmental	€1.10	99.4%	\$484	\$479	NM	NM	NM	NM	5.6%	NM
Foresight Solar	€0.92	92.9%	\$62	\$57	NM	NM	NM	NM	6.6%	NM
<b>Mean</b>					<b>13.0x</b>	<b>13.1x</b>	<b>15.7x</b>	<b>15.8x</b>	<b>6.2%</b>	<b>42.5%</b>
<b>Median</b>					<b>13.0x</b>	<b>13.1x</b>	<b>15.6x</b>	<b>15.8x</b>	<b>5.8%</b>	<b>42.5%</b>
<b>Other International YieldCos</b>										
TerraForm Global	\$4.75	96.0%	\$564	\$1,637	11.5x	11.1x	NM	46.0x	0.0%	66.4%
<b>Mean</b>					<b>11.5x</b>	<b>11.1x</b>	<b>NM</b>	<b>46.0x</b>	<b>0.0%</b>	<b>66.4%</b>
<b>Median</b>					<b>11.5x</b>	<b>11.1x</b>	<b>NM</b>	<b>46.0x</b>	<b>0.0%</b>	<b>66.4%</b>
<b>MLPs</b>										
Green Plains	\$23.00	77.1%	\$889	\$1,712	6.0x	5.3x	17.3x	13.0x	2.1%	64.8%
Enviva	\$29.15	95.3%	\$767	\$1,047	9.2x	7.9x	16.8x	13.9x	7.3%	33.5%
<b>Mean</b>					<b>7.6x</b>	<b>6.6x</b>	<b>17.1x</b>	<b>13.5x</b>	<b>4.7%</b>	<b>49.1%</b>
<b>Median</b>					<b>7.6x</b>	<b>6.6x</b>	<b>17.1x</b>	<b>13.5x</b>	<b>4.7%</b>	<b>49.1%</b>

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

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

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

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

# Comparable Companies Trading Analysis

## AgTech and Building Products

Company	Price as of 4/28/2017	Price as a % of 52 Wk High	Market Value (\$mm)	Enterprise Value <sup>(1)</sup> (\$mm)	EV as a Multiple of EBITDA <sup>(2)</sup>		Price/ Earnings <sup>(3)</sup>		Net Debt/ 2017E EBITDA	Debt/ EV
					2017E	2018E	2017E	2018E		
<b>AgTech</b>										
<b>Large Crop / Life Science</b>										
Monsanto	\$116.61	99.4%	\$51,169	\$58,063	13.8x	12.5x	23.1x	20.5x	1.6x	15.8%
Syngenta	CHF462.40	99.4%	\$43,004	\$45,145	15.8x	14.8x	25.6x	23.3x	0.8x	8.2%
Archer-Daniels-Midland	\$45.75	95.6%	\$26,108	\$31,532	9.2x	8.9x	16.2x	14.9x	1.6x	22.0%
Agrium	CS128.12	87.2%	\$12,947	\$17,443	9.7x	8.6x	18.0x	15.4x	2.5x	28.7%
Bunge Limited	\$79.03	95.6%	\$11,094	\$14,356	7.3x	6.9x	12.9x	11.8x	1.2x	38.2%
Mosaic	\$26.93	78.4%	\$9,453	\$12,636	9.8x	8.6x	23.8x	19.3x	2.4x	30.2%
Alico	\$29.95	91.7%	\$250	\$468	NM	NM	NM	NM	NA	45.9%
<b>Mean</b>					<b>10.9x</b>	<b>10.0x</b>	<b>19.9x</b>	<b>17.5x</b>	<b>1.7x</b>	<b>27.0%</b>
<b>Median</b>					<b>9.7x</b>	<b>8.7x</b>	<b>20.5x</b>	<b>17.3x</b>	<b>1.6x</b>	<b>28.7%</b>
<b>Irrigation / Equipment</b>										
Deere	\$111.61	97.8%	\$35,553	\$65,791	21.4x	19.3x	23.1x	19.8x	9.8x	52.6%
CNH Industrial	\$11.10	99.6%	\$15,114	\$34,611	14.6x	13.4x	27.8x	21.3x	8.2x	73.5%
Kubota	¥1,753	92.6%	\$19,519	\$25,904	11.8x	10.8x	15.6x	14.4x	2.6x	28.3%
Mahindra & Mahindra	₹1,335	88.5%	\$12,885	\$19,520	21.8x	19.0x	21.2x	18.6x	6.3x	35.6%
Toro	\$64.92	98.4%	\$6,984	\$7,164	16.7x	NM	27.6x	24.7x	0.4x	4.7%
AGCO	\$63.99	97.4%	\$5,084	\$6,751	10.8x	9.7x	25.0x	19.9x	2.6x	28.0%
Valmont	\$152.35	92.2%	\$3,437	\$3,755	10.3x	9.5x	21.5x	19.2x	0.9x	20.1%
Jain	₹112.00	93.5%	\$821	\$1,411	8.5x	7.2x	21.1x	13.1x	3.8x	48.9%
Raven Industries	\$31.00	98.1%	\$1,119	\$1,068	19.0x	17.9x	37.0x	34.6x	NM	NM
Lindsay	\$86.86	96.5%	\$923	\$940	15.3x	12.5x	35.9x	26.1x	0.2x	12.4%
<b>Mean</b>					<b>15.0x</b>	<b>13.3x</b>	<b>25.6x</b>	<b>21.2x</b>	<b>3.9x</b>	<b>33.8%</b>
<b>Median</b>					<b>14.9x</b>	<b>12.5x</b>	<b>24.0x</b>	<b>19.9x</b>	<b>2.6x</b>	<b>28.3%</b>
<b>Building, Products &amp; Materials</b>										
<b>Multi-Industry</b>										
CRH	\$36.32	98.6%	\$30,472	\$36,660	9.7x	8.9x	18.2x	15.5x	1.5x	22.4%
Saint-Gobain	€49.55	98.1%	\$29,962	\$36,414	7.7x	7.2x	16.9x	14.9x	1.3x	28.1%
Masco	\$37.02	98.5%	\$11,823	\$14,148	10.8x	10.0x	18.9x	16.9x	1.6x	21.2%
Owens Corning	\$60.85	96.9%	\$6,809	\$9,002	7.9x	7.4x	15.3x	13.7x	1.9x	25.1%
Beacon Roofing Supply	\$49.57	95.1%	\$2,978	\$4,007	10.3x	9.6x	20.4x	17.9x	2.7x	27.5%
Armstrong World Industries	\$46.75	97.4%	\$2,517	\$3,246	9.2x	8.6x	17.7x	16.0x	2.1x	26.9%
Griffon Corporation	\$24.00	88.4%	\$1,134	\$2,047	10.8x	NM	27.0x	NM	4.8x	47.1%
Simpson Manufacturing	\$41.71	86.2%	\$1,988	\$1,820	10.1x	9.2x	21.0x	19.3x	NM	NM
Gibraltar	\$39.25	81.7%	\$1,240	\$1,279	9.8x	8.8x	21.8x	19.0x	0.3x	16.4%
<b>Mean</b>					<b>9.6x</b>	<b>8.7x</b>	<b>19.7x</b>	<b>16.7x</b>	<b>2.0x</b>	<b>26.8%</b>
<b>Median</b>					<b>9.8x</b>	<b>8.8x</b>	<b>18.9x</b>	<b>16.5x</b>	<b>1.8x</b>	<b>26.0%</b>
<b>Sustainable Products/Materials</b>										
Kingspan	€31.94	100.0%	\$6,217	\$6,745	14.2x	13.4x	20.3x	19.0x	1.1x	11.3%
Cabot Corporation	\$60.19	98.1%	\$3,743	\$4,592	8.8x	8.5x	16.6x	15.6x	1.4x	20.6%
Headwaters	\$23.76	99.0%	\$1,779	\$2,462	10.0x	9.1x	16.3x	13.8x	2.7x	30.1%
Trex	\$73.19	93.6%	\$2,152	\$2,133	14.9x	13.6x	26.1x	23.5x	NM	NM
Quanex	\$20.40	93.2%	\$702	\$961	8.8x	NM	21.9x	NM	2.4x	28.4%
DIRTT Environmental Solutions	CS66.62	88.1%	\$411	\$357	11.5x	8.5x	32.7x	21.3x	NM	3.8%
Aspen Aerogels	\$4.06	60.5%	\$95	\$77	NM	12.3x	NM	NM	4.0x	NM
<b>Mean</b>					<b>11.4x</b>	<b>10.9x</b>	<b>22.3x</b>	<b>18.6x</b>	<b>2.3x</b>	<b>18.8%</b>
<b>Median</b>					<b>10.7x</b>	<b>10.7x</b>	<b>21.1x</b>	<b>19.0x</b>	<b>2.4x</b>	<b>20.6%</b>

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



# Comparable Companies Trading Analysis

## Water

Company	Price as of 4/28/2017	Price as a % of 52 Wk High	Market Value (\$mm)	Enterprise Value <sup>(1)</sup> (\$mm)	EV as a Multiple of EBITDA <sup>(2)</sup>		Price/ Earnings <sup>(3)</sup>		Net Debt/ 2017E EBITDA	Debt/ EV
					2017E	2018E	2017E	2018E		
<b>Water</b>										
<b>Efficiency / Process</b>										
Pentair	C\$64.51	96.3%	\$8,598	\$11,737	15.9x	15.2x	18.3x	16.4x	4.3x	28.2%
Flowserve	\$50.87	96.9%	\$6,638	\$7,862	15.4x	13.1x	29.1x	22.7x	2.4x	20.0%
Rexnord	\$24.40	98.5%	\$2,524	\$3,721	13.6x	12.6x	18.5x	16.4x	3.2x	32.0%
Itron	\$64.85	97.6%	\$2,506	\$2,696	11.1x	9.5x	21.9x	18.0x	0.7x	11.3%
Watts Water	\$62.20	87.5%	\$2,127	\$2,443	11.0x	10.4x	21.5x	19.5x	1.4x	26.8%
CITIC Envirotech	\$5.79	91.8%	\$1,265	\$1,814	10.7x	9.2x	17.6x	13.3x	2.8x	41.4%
Badger Meter	\$39.75	95.3%	\$1,157	\$1,184	16.1x	14.4x	32.0x	29.0x	0.4x	3.2%
Lindsay	\$86.86	96.5%	\$923	\$940	15.3x	12.5x	35.9x	26.1x	0.2x	12.4%
Calgon Carbon	\$14.55	77.4%	\$738	\$926	8.7x	7.8x	21.4x	15.5x	1.8x	24.3%
Thermon Group	\$20.50	93.7%	\$661	\$671	13.5x	11.8x	34.3x	25.2x	0.1x	12.5%
AquaVenture Holdings	\$18.37	69.8%	\$485	\$533	11.3x	9.4x	NM	NM	1.0x	27.0%
Wabag	¥670.60	91.0%	\$328	\$347	11.7x	10.0x	22.5x	17.9x	0.1x	10.1%
Pure Technologies	C\$4.51	69.5%	\$180	\$176	11.7x	9.5x	39.8x	24.6x	NM	NM
<b>Mean</b>					<b>12.8x</b>	<b>11.2x</b>	<b>26.1x</b>	<b>20.4x</b>	<b>1.5x</b>	<b>20.8%</b>
<b>Median</b>					<b>11.7x</b>	<b>10.4x</b>	<b>22.2x</b>	<b>18.7x</b>	<b>1.2x</b>	<b>22.1%</b>
<b>Monitoring &amp; Compliance</b>										
Ecolab	\$129.09	99.7%	\$37,443	\$43,827	14.5x	13.6x	26.9x	24.0x	2.1x	15.3%
Xylem	\$51.41	93.5%	\$9,238	\$11,315	13.3x	12.3x	22.5x	19.6x	2.4x	20.9%
Watts Water	\$62.20	87.5%	\$2,127	\$2,443	11.0x	10.4x	21.5x	19.5x	1.4x	26.8%
Hyflux	\$5.56	87.4%	\$312	\$2,073	NM	NM	NM	NM	NA	95.3%
Mueller Water Products	\$11.25	79.2%	\$1,825	\$1,954	10.4x	9.2x	22.5x	18.4x	0.8x	24.7%
Select Energy Services	\$15.37	92.9%	\$752	\$1,021	NM	NM	NM	NM	NA	NM
Aegion	\$22.82	85.5%	\$771	\$1,015	7.3x	7.4x	16.5x	15.7x	1.7x	36.5%
Layne	\$7.97	69.8%	\$158	\$251	7.1x	5.5x	NM	46.0x	2.6x	64.6%
<b>Mean</b>					<b>10.6x</b>	<b>9.7x</b>	<b>22.0x</b>	<b>23.9x</b>	<b>1.8x</b>	<b>40.6%</b>
<b>Median</b>					<b>10.7x</b>	<b>9.8x</b>	<b>22.5x</b>	<b>19.6x</b>	<b>1.9x</b>	<b>26.8%</b>
<b>Heating &amp; Cooling</b>										
A.O. Smith	\$53.88	98.6%	\$9,346	\$8,993	15.3x	13.9x	25.8x	23.1x	NM	4.1%
Lennox	\$165.39	95.6%	\$7,058	\$8,113	13.8x	12.7x	20.9x	18.5x	1.8x	13.6%
AAON	\$36.65	97.1%	\$1,929	\$1,885	18.3x	14.1x	33.3x	26.2x	NM	NM
Uponor	€17.39	99.4%	\$1,386	\$1,628	10.5x	9.6x	19.3x	16.9x	1.0x	10.8%
Comfort Systems USA	\$36.70	92.5%	\$1,368	\$1,338	9.9x	8.5x	19.8x	16.5x	NM	NM
<b>Mean</b>					<b>13.5x</b>	<b>11.7x</b>	<b>23.8x</b>	<b>20.3x</b>	<b>1.4x</b>	<b>9.5%</b>
<b>Median</b>					<b>13.8x</b>	<b>12.7x</b>	<b>20.9x</b>	<b>18.5x</b>	<b>1.4x</b>	<b>10.8%</b>
<b>Distribution</b>										
American Water Works	\$79.76	93.6%	\$14,176	\$21,263	12.4x	11.6x	26.2x	24.3x	4.1x	33.8%
SUEZ	€15.09	92.7%	\$9,296	\$21,243	7.2x	6.8x	19.0x	16.0x	3.4x	62.3%
Veolia	\$18.99	77.3%	\$10,699	\$20,960	6.5x	6.2x	17.5x	14.9x	2.9x	73.5%
Severn Trent	£23.25	92.0%	\$7,090	\$13,353	11.8x	11.3x	21.6x	20.5x	5.5x	47.3%
Aqua America	\$33.09	92.4%	\$5,876	\$7,767	15.7x	14.8x	24.2x	22.9x	3.8x	24.4%
American States Water	\$44.52	95.0%	\$1,630	\$2,041	12.3x	11.5x	26.3x	24.6x	2.5x	20.2%
SJW	\$48.84	85.8%	\$1,001	\$1,427	NM	NM	22.8x	21.3x	NA	30.4%
Connecticut Water Service	\$53.67	90.6%	\$608	\$842	16.7x	15.4x	24.3x	23.0x	4.6x	28.0%
Middlesex Water Company	\$38.12	85.7%	\$621	\$773	NM	NM	24.8x	23.4x	NA	20.1%
York Water	\$37.50	94.1%	\$482	\$563	18.6x	17.9x	39.5x	37.1x	2.7x	15.0%
Artesian	\$38.41	95.1%	\$350	\$461	12.0x	11.2x	NM	NM	2.9x	24.0%
<b>Mean</b>					<b>12.6x</b>	<b>11.8x</b>	<b>24.6x</b>	<b>22.8x</b>	<b>3.6x</b>	<b>34.5%</b>
<b>Median</b>					<b>12.3x</b>	<b>11.5x</b>	<b>24.2x</b>	<b>23.0x</b>	<b>3.4x</b>	<b>28.0%</b>

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

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

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

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

# Comparable Companies Trading Analysis

## Air and Environmental Services, Industrial Biotechnology and Advanced Transportation

Company	Price as of 4/28/2017	Price as a % of 52 Wk High	Market Value (\$mm)	Enterprise Value <sup>(1)</sup> (\$mm)	EV as a Multiple of EBITDA <sup>(2)</sup>		Price/ Earnings <sup>(3)</sup>		Net Debt/ 2017E EBITDA	Debt/ EV
					2017E	2018E	2017E	2018E		
<b>Air and Environmental Services</b>										
<b>Solid Waste</b>										
Waste Management	\$72.78	97.6%	\$32,164	\$41,197	10.4x	9.9x	22.9x	21.0x	2.3x	21.9%
Republic Services	\$62.99	98.3%	\$21,296	\$28,980	10.4x	9.9x	26.6x	23.8x	2.7x	26.5%
Waste Connections	\$92.02	98.1%	\$16,112	\$19,840	14.0x	12.9x	29.7x	26.2x	2.6x	20.1%
Covanta	\$14.55	84.5%	\$1,906	\$4,600	11.2x	9.8x	NM	NM	6.6x	69.3%
Advanced Disposal Services	\$23.78	98.7%	\$2,095	\$4,017	9.4x	9.0x	NM	46.0x	4.5x	47.9%
Casella	\$15.05	99.5%	\$630	\$1,134	8.9x	8.5x	28.9x	23.9x	4.0x	44.9%
<b>Mean</b>					<b>10.7x</b>	<b>10.0x</b>	<b>27.0x</b>	<b>28.2x</b>	<b>3.8x</b>	<b>38.4%</b>
<b>Median</b>					<b>10.4x</b>	<b>9.8x</b>	<b>27.8x</b>	<b>23.9x</b>	<b>3.4x</b>	<b>35.7%</b>
<b>Specialty Waste</b>										
Stericycle	\$85.34	68.6%	\$7,276	\$10,193	11.6x	11.0x	18.5x	17.6x	3.3x	28.9%
Clean Harbors	\$58.11	97.7%	\$3,324	\$4,655	10.2x	9.3x	NM	49.4x	2.9x	35.1%
Darling Ingredients	\$15.13	95.0%	\$2,492	\$4,231	9.2x	8.6x	22.8x	18.6x	3.6x	41.4%
US Ecology	\$47.15	87.3%	\$1,028	\$1,290	10.5x	9.8x	26.8x	23.2x	2.1x	21.2%
Heritage-Crystal Clean	\$15.05	89.9%	\$346	\$374	8.1x	7.3x	23.2x	20.2x	0.6x	17.0%
Newalta	CS2.05	70.7%	\$132	\$367	10.4x	7.8x	NM	NM	6.6x	63.9%
<b>Mean</b>					<b>10.0x</b>	<b>9.0x</b>	<b>22.8x</b>	<b>25.8x</b>	<b>3.2x</b>	<b>34.6%</b>
<b>Median</b>					<b>10.3x</b>	<b>8.9x</b>	<b>23.0x</b>	<b>20.2x</b>	<b>3.1x</b>	<b>32.0%</b>
<b>Pollution Control</b>										
Donaldson	\$46.28	97.1%	\$6,114	\$6,397	15.5x	14.5x	26.8x	24.1x	0.7x	9.0%
Calgon Carbon	\$14.55	77.4%	\$738	\$926	8.7x	7.8x	21.4x	15.5x	1.8x	24.3%
CECO	\$11.29	75.9%	\$391	\$477	8.2x	7.7x	12.3x	10.9x	1.5x	28.0%
Advanced Emissions Solutions	\$9.40	76.7%	\$207	\$180	NM	NM	3.5x	2.5x	NA	NM
<b>Mean</b>					<b>10.8x</b>	<b>10.0x</b>	<b>16.0x</b>	<b>13.2x</b>	<b>1.3x</b>	<b>20.4%</b>
<b>Median</b>					<b>8.7x</b>	<b>7.8x</b>	<b>16.9x</b>	<b>13.2x</b>	<b>1.5x</b>	<b>24.3%</b>
<b>Industrial Biotechnology</b>										
Archer Daniels Midland	\$45.75	95.6%	\$26,108	\$31,532	9.2x	8.9x	16.2x	14.9x	1.6x	22.0%
Cosan	R\$37.11	83.6%	\$4,732	\$7,344	4.8x	4.5x	11.4x	10.4x	1.3x	46.4%
Green Plains Renewable Energy	\$23.00	77.1%	\$889	\$1,712	6.0x	5.3x	17.3x	13.0x	2.5x	64.8%
SunOpta	CS10.03	99.1%	\$631	\$1,134	13.5x	10.5x	NM	25.3x	5.0x	44.3%
MGP Ingredients	\$52.36	93.2%	\$875	\$909	16.1x	14.5x	30.0x	26.2x	0.6x	4.0%
Renewable Energy Group	\$10.45	98.6%	\$403	\$574	5.9x	6.9x	8.8x	12.9x	1.7x	50.8%
Pacific Ethanol	\$6.80	62.1%	\$309	\$470	6.0x	5.6x	16.6x	13.6x	1.7x	42.6%
FutureFuel	\$15.46	93.2%	\$676	\$371	NM	NM	NM	NM	NA	NM
Amyris	\$5.54	44.7%	\$151	\$352	NM	NM	NM	NM	NM	66.3%
Solazyme	\$4.47	15.8%	\$47	\$183	NM	NM	NM	NM	NA	109.4%
<b>Mean</b>					<b>8.8x</b>	<b>8.0x</b>	<b>16.7x</b>	<b>16.6x</b>	<b>2.1x</b>	<b>50.0%</b>
<b>Median</b>					<b>6.0x</b>	<b>6.9x</b>	<b>16.4x</b>	<b>13.6x</b>	<b>1.7x</b>	<b>46.4%</b>
<b>Advanced Transportation</b>										
Continental	€205.50	97.9%	\$44,757	\$48,331	7.0x	6.5x	12.8x	11.7x	0.4x	10.2%
Fortive Corp	\$63.26	98.4%	\$21,925	\$24,372	16.1x	15.1x	23.1x	21.3x	1.6x	13.4%
Xerox	\$7.19	93.5%	\$7,309	\$11,519	7.0x	6.9x	8.5x	8.3x	2.4x	45.3%
Garmin	\$50.84	90.5%	\$9,562	\$8,448	12.1x	11.8x	19.2x	18.7x	NM	NM
TomTom	€9.33	99.5%	\$2,362	\$2,276	14.3x	12.2x	39.4x	29.9x	NM	NM
Descartes	CS31.50	99.2%	\$1,745	\$1,709	21.9x	19.2x	NM	44.3x	NM	NM
Cubic Corp	\$51.90	93.3%	\$1,407	\$1,590	11.9x	9.9x	NM	22.1x	1.4x	27.8%
ORBComm	\$9.64	87.8%	\$688	\$813	14.6x	12.7x	NM	NM	2.2x	18.3%
Vaisala	€43.99	99.8%	\$873	\$776	14.0x	11.7x	26.0x	20.7x	NM	NM
Ituran	\$31.30	96.8%	\$735	\$709	10.6x	9.7x	18.0x	15.9x	NM	NM
CalAmp	\$17.94	97.0%	\$635	\$691	12.6x	11.0x	15.3x	13.3x	0.8x	21.3%
Iteeris	\$5.29	86.0%	\$167	\$152	NM	16.7x	NM	37.3x	NM	NM
Trakm8	£.79	26.8%	\$33	\$38	7.1x	NM	13.8x	NM	1.1x	19.7%
<b>Mean</b>					<b>12.4x</b>	<b>11.9x</b>	<b>19.5x</b>	<b>22.1x</b>	<b>1.4x</b>	<b>22.3%</b>
<b>Median</b>					<b>12.3x</b>	<b>11.8x</b>	<b>18.0x</b>	<b>20.7x</b>	<b>1.4x</b>	<b>19.7%</b>

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# GCA – The Largest Bank Focused Exclusively on Sustainable Technology & 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

**\$10bn**

#### Capital Raising

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

**\$4bn**

#### Strategic Advisory

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

*Multiple valuation and fairness opinions*

### Asset Management

#### Public Equity

- > GCA Sustainable Growth Long Only Fund

**\$500m**

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- > >100 completed transactions
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