

January 2017 Review

Performance of Key Market Indices	Stock Performance			January Ending Versus	
	January	YTD	CY 2016	52 Wk High	52 Wk Low
Dow Jones Industrial Average	0.5%	0.5%	13.4%	(1.2%)	26.8%
NASDAQ Composite	4.3%	4.3%	7.5%	(0.8%)	31.6%
S&P 500	1.8%	1.8%	9.5%	(0.8%)	24.6%
NASDAQ Clean Edge	2.5%	2.5%	(3.6%)	(2.0%)	25.7%

Notable Mergers & Acquisitions and Asset Transactions	Corporate Transactions
	<ul style="list-style-type: none"> > Schneider Electric announced its acquisition of Renewable Choice Energy, which helps commercial, industrial and institutional clients navigate clean energy options (GCA acted as exclusive financial advisor to Renewable Choice Energy) > Eneco has acquired a 50% interest in LichtBlick, the leading green energy retailer in Germany, providing renewable energy to over 645,000 customers (GCA acted as exclusive financial advisor to LichtBlick) > Waste Connections acquired Groot Industries, the largest privately-owned solid waste services company in Illinois with total annual revenue of approximately \$200mm > Ormat Technologies agreed to acquire Viridity, which provides energy management and storage services, in a cash transaction of \$35mm > Satellite navigation pioneer TomTom announced it has acquired Autonomos, a Berlin-based autonomous driving startup > A Consolidated Edison unit bought Ross Solar Group, a solar firm handling installations and maintenance for residential, commercial and municipal customers in the northeast U.S. <p>Asset Transactions</p> <ul style="list-style-type: none"> > U.K. Green Investment Bank and its offshore wind fund acquired a 75 percent stake in the Lincs offshore wind farm owned by Siemens and Centrica in the North Sea for a total \$892mm > TerraForm Power announced the sale of its portfolio of UK solar projects representing 365 MW to renewable energy platform, Vortex > Canadian Solar Solutions closed the sale of two solar facilities in Ontario to two Concord Green Energy affiliates for \$115mm > Duke Energy Renewables acquired three solar facilities, totaling 55 MW, from SunPower

Notable Private Placements and Project Finance Transactions	Corporate Transactions
	<ul style="list-style-type: none"> > Leading U.S. electric bus maker Proterra has closed a \$140mm Series E funding round > Suez led a \$50mm funding round in Rubicon Global as part of a new strategic partnership between the two companies > FarmLogs, the decision support and ERP software tool for farmers, has raised \$22mm in Series C funding in a round led by new investor Naspers Ventures > Blue Pillar, a startup with software to network and control building backup generators and critical power systems, raises \$10mm to expand its Building-to-Grid Energy Partnerships <p>Asset Transactions</p> <ul style="list-style-type: none"> > Enel's financing unit arranged its first green bond for institutional investors, with a \$1.3bn offering to support renewable energy projects and power grids > Brookfield Renewable Partners closed a private placement refinancing of a hydroelectric plant with a \$500mm, 10-year note > Engie, Sumitomo and PT Supreme Energy have secured a \$440mm loan for a 80 MW geothermal plant in western Indonesia > Mosaic announced a \$139mm term ABS collateralized by a pool of \$178mm solar loans > Spruce arranged \$200mm in tax-equity and \$20mm of debt for U.S. rooftop solar systems

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
1/3/17	Ormat Technologies	Viridity Energy	Privately held Philadelphia company that provides energy management and storage services	Energy Storage	\$35	ND	ND
1/3/17	Intel	HERE	Digital mapping firm that transforms information from devices, vehicles, infrastructure and other sources into real-time location services	Advanced Transportation	Undisclosed	ND	ND
1/3/17	Waste Connections	Groot Industries	Largest privately-owned solid waste services company in Illinois with total annual revenue of approximately \$200mm	Environmental Services	Undisclosed	ND	ND
1/5/17	The Riverside Company and The Silverfern Group	Waste Services Group	Australian waste management company	Environmental Services	Undisclosed	ND	ND
1/9/17	One Equity Partners	Anvil International	Leading North American manufacturer of high quality pipe fittings and system components, from Mueller Water Products	Water	Undisclosed	ND	ND
1/11/17	Enel	Demand Energy Networks	US-based company specialized in intelligent software and energy storage systems	Energy Storage	Undisclosed	ND	ND
1/18/17	TomTom	Autonomos	Berlin-based autonomous driving startup that has developed its own self-driving software and 3D sensor technology	Advanced Transportation	Undisclosed	ND	ND
1/19/17	Consolidated Edison	Ross Solar Group	Connecticut-based solar firm handling installations and repairs for residential, commercial and municipal customers	Solar	Undisclosed	ND	ND
1/19/17	Schneider	Renewable Choice Energy	Helps commercial, industrial, and institutional clients navigate clean energy options	Energy Services	Undisclosed	ND	ND
1/19/17	Eneco	LichtBlick	The leading green energy retailer in Germany, providing renewable energy to over 645,000 customers	Energy Services	Undisclosed	ND	ND
1/24/17	Inflexion	MyPolicy	U.K.-based specialist provider of telematics insurance for first-time drivers	Advanced Transportation	\$50	ND	ND
1/30/17	BCPG	Petro Wind Energy Inc	Major wind player in the Philippines, owning an operational 36 MW wind farm and 14 MW of development	Wind	Undisclosed	ND	ND

Asset Transactions

Date	Acquirer	Target	Target / Transaction Description	Subsector	Deal Value (\$mm)	Transaction Multiple ⁽¹⁾	
						Revenue	EBITDA
1/3/17	Shenzhen Energy BAL Investment & Advisory Inc. and The Bank of New York Mellon	Canadian Solar	Two solar power plants in China	Solar	Undisclosed	ND	ND
1/3/17	NextEra Energy Resources affiliates	NextEra Energy Resources affiliates	Sale of tax equity interests in three planned wind farms in Missouri, North Dakota and Kansas	Solar	Undisclosed	ND	ND
1/5/17	Concord Green Energy	Canadian Solar	Two solar facilities in Ontario	Solar	\$115	ND	ND
1/5/17	Enel Green Power	Enel Kansas	Two separate deals to acquire controlling class C membership interests in 2 wind projects	Wind	Undisclosed	ND	ND
1/6/17	Sonnedit	Centerbridge Partners	136 MW Vela Portfolio, comprising 43 operating and financed Solar PV plants in Spain	Solar	Undisclosed	ND	ND
1/9/17	Southern Power	Invenery Services	276 MW Bethel wind facility	Wind	Undisclosed	ND	ND
1/9/17	Vortex	TerraForm Power	Portfolio of UK solar projects representing 365 MW	Solar	\$580	ND	ND
1/10/17	Duke Energy	SunPower	Three solar facilities totaling 55 MW	Solar	Undisclosed	ND	ND
1/10/17	Vattenfall	PNE Wind	The project company "PNE Wind Atlantis I"	Wind	Undisclosed	ND	ND
1/13/17	UK Green Investment Bank	Centrica and Siemens Project Ventures	75 percent stake in the Lincs offshore wind farm in the southern North Sea	Wind	\$892	ND	ND
1/13/17	AES Corp	Renova Energia	Wind complex in Brazil	Wind	\$203	ND	ND
1/17/17	Longroad Energy	7X Energy	3 GW of solar projects	Solar	Undisclosed	ND	ND
1/18/17	Masdar Abu Dhabi Future Energy	Statoil	25 percent stake in a pilot floating offshore wind project in Scotland	Wind	Undisclosed	ND	ND
1/18/17	BHE Renewables	OCI Power	110 MW solar project in Texas	Solar	Undisclosed	ND	ND
1/23/17	PSEG	BayWa	Two projects in North Carolina that will have 47 MW of solar capacity when completed later this year	Solar	\$75	ND	ND
1/25/17	Dong Energy and Macquarie Capital	Swancor Renewable	128 MW offshore wind project in Taiwan - Macquarie owns 50 percent and Dong owns 35 percent	Wind	Undisclosed	ND	ND
1/30/17	D.E. Shaw	Coronal Energy	20 MW Fusion Solar Center project in partnership with Bright Plain Renewable Energy	Solar	Undisclosed	ND	ND
1/31/17	Allianz Global Investors	BayWa	Three U.K. solar parks with 100 MW capacity	Solar	Undisclosed	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 Investors
1/3/17	Proterra	Series E funding round to build a factory in California for electric bus production	\$140	Advanced Transportation	Tao Capital Partners, Kleiner Perkins, GM Ventures, Constellation Technology Ventures, 88 Green Ventures and Edison Energy participated
1/3/17	Flytrex	Funding for an Israeli drone startup to build out its solution	\$3	AgTech	Armada VC led the round. Angel investors Daniel Gutenberg and Joey Low participated
1/4/17	99	Funding to support the Brazilian on-demand ride company's financing, technology and operational knowledge	\$100	Advanced Transportation	Didi Chuxing led the round
1/4/17	NexWafe	InnoEnergy committed a €2mm investment as part of a deal to commercialize NexWafe's breakthrough solar wafer technology	\$2	Solar	InnoEnergy led the round
1/5/17	ekWateur	Funding to support the development of IT services and applications as well as team expansion at the renewable energy supplier	\$3	Renewables	Aster led the round. Bouygues Telecom Initiatives and BNP Paribas Développement participated equally
1/6/17	Sense	Funding to support the continued integration of a platform that monitors and interprets power usage and activity for appliances and devices in the home	\$15	Efficiency	Shell Technology Ventures and Energy Impact Partners co-led the round. Capricorn Investment Group, Prelude Ventures, CRV, Bolt and iRobot Ventures participated
1/6/17	Blue Pillar	Funding to expand Building-to-Grid energy partnerships	\$10	Smart Grid	GXP Investments, Elevate Ventures, EnerTech Capital, Allos Ventures, Arsenal Venture Partners and Claremont Creek Ventures participated
1/10/17	Enphase	Funding to optimize operating performance while supporting the growing global demand for its energy management systems	\$10	Solar	T.J. Rodgers, founder and former CEO of Cypress Semiconductor, and John Doerr, chairman of Kleiner Perkins Caulfield & Byers participated
1/11/17	FarmLogs	Series C funding for further hiring and to make its ERP software technology known to even more row-crop farmers	\$22	AgTech	Naspers Ventures, Drive Capital, Huron River Ventures, Hyde Park Venture Partners, SV Angel and Sam Altman participated
1/11/17	Rubicon	Suez led a \$50mm funding round in Rubicon Global as part of a new strategic partnership between the two companies	\$50	Environmental Services	Suez led the round
1/12/17	Starship Technologies	Seed funding to accelerate technology development and launch self-driving robot delivery programs in new markets	\$17	Advanced Transportation	Daimler led the round. Shasta Ventures, Matrix Partners, ZX Ventures, Morpheus Ventures, Grishin Robotics and Playfair Capital participated
1/12/17	Gridtential	Funding to scale operations and development efforts at the energy storage startup	\$6	Energy Storage	East Penn Manufacturing, Crown Battery Manufacturing, Leoch International and Power-Sonic participated
1/17/17	Apana	Series A capital to expand and develop hardware and software for the automated water management company	\$4	Water	Kurita Water Industries of Japan led the round
1/24/17	EasyMile	Commercial partnership and funding from Alstom to accelerate growth and support R&D for autonomous vehicles and smart mobility solutions	\$15	Advanced Transportation	Alstom led the round

Asset Transactions

Date	Company	Transaction Description	Amount Raised (\$mm)	Subsector	Disclosed Investors
1/6/17	Brookfield Renewable Partners	Private placement refinancing of a hydroelectric plant with a \$500mm, 10-year note	\$500	Hydro	Undisclosed
1/9/17	Pattern	Financing of the 33 MW Green Power Otsuki GK power project	Undisclosed	Wind	Undisclosed
1/10/17	Enel	\$1.3bn green bond offering to support renewable energy projects and power grids	\$1,330	Renewables	Undisclosed
1/17/17	ReNew Power Ventures	\$390mm of debt finance that will support 709 MW of clean energy development in six states	\$390	Renewables	Asian Development Bank and Leading Asia's Private Sector Infrastructure Fund
1/17/17	SolarReserve	Tax-equity stake in a 110 MW solar plant in Nevada	\$78	Solar	Capital One Financial Corp
1/19/17	Spruce Finance	Funding comprised of \$200mm in tax-equity and \$20mm of bank debt for U.S. rooftop solar systems	\$220	Solar	Undisclosed
1/23/17	Platina Partners	Restructured a \$107mm loan that was used to develop a solar portfolio has an installed capacity of 20 MW	\$107	Solar	Undisclosed
1/23/17	SolarCity	\$145mm in consumer loans rolled into a bond offering	\$145	Solar	Undisclosed
1/24/17	ReneSola	\$146mm annual credit facility through a partnership with China Resources Holdings	\$146	Solar	China Resources Holding
1/24/17	Mosaic	\$139mm term ABS securitization collateralized by a pool of \$178mm residential solar loans	\$139	Solar	Undisclosed
1/25/17	Pattern	\$350mm aggregate principal amount of 5.875% Senior Notes due 2024	\$350	Wind	Undisclosed
1/27/17	Engie, Sumitomo and PT Supreme Energy	\$440mm loan for a 80 MW geothermal plant in Western Indonesia	\$440	Renewables	JBIC will provide \$200mm of the loan

Comparable Companies Trading Analysis

Diversified Industrials and Power Infrastructure

Company	Price as of 1/31/2017	Price as a % of 52 Wk High	Market Value (\$mm)	Enterprise Value ⁽¹⁾ (\$mm)	EV as a Multiple of EBITDA ⁽²⁾		Price/ Earnings ⁽³⁾		Net Debt/ 2016E EBITDA	Debt/ EV
					2016E	2017E	2016E	2017E		
Diversified Industrials										
Diversified Industrials										
GE	\$29.70	90.0%	\$262,649	\$316,543	17.4x	15.4x	19.9x	18.2x	2.4x	43.0%
Siemens	€116.25	96.5%	\$112,803	\$128,818	11.4x	10.4x	16.4x	14.9x	1.9x	25.7%
United Technologies	\$109.67	97.2%	\$89,076	\$108,340	10.2x	10.3x	16.6x	16.8x	1.6x	22.1%
Honeywell	\$118.32	99.1%	\$89,931	\$98,367	12.2x	11.4x	17.9x	16.8x	1.0x	16.0%
Caterpillar	\$95.66	96.2%	\$55,646	\$85,585	25.8x	16.4x	28.0x	31.3x	8.9x	43.0%
Mitsubishi	¥2,550	96.3%	\$36,343	\$74,050	18.3x	15.6x	15.3x	9.7x	8.6x	66.8%
Hyundai	₩139,500	87.5%	\$31,713	\$71,446	9.8x	8.8x	7.2x	6.0x	4.9x	80.5%
Danaher	\$83.92	99.8%	\$57,826	\$69,469	17.7x	16.3x	23.2x	21.4x	2.9x	17.7%
Johnson Controls	\$43.98	95.3%	\$39,895	\$55,135	12.4x	11.1x	12.0x	15.8x	2.9x	24.0%
ABB	CHF23.43	98.2%	\$52,708	\$53,504	11.3x	10.8x	20.7x	19.2x	0.5x	14.2%
Schneider	€66.22	96.0%	\$43,785	\$46,904	11.1x	10.4x	18.3x	16.4x	1.4x	17.8%
Emerson	\$58.66	96.3%	\$37,881	\$41,317	11.8x	13.1x	20.7x	23.8x	1.0x	16.1%
Eaton Corp	\$70.78	98.7%	\$32,211	\$39,738	12.2x	11.9x	16.9x	16.2x	2.4x	21.2%
Roper Technologies	\$191.85	100.0%	\$19,410	\$21,667	16.6x	13.8x	29.3x	26.3x	1.7x	14.3%
Rockwell	\$147.99	95.2%	\$19,020	\$18,467	14.5x	13.8x	24.6x	23.0x	NM	10.3%
Legrand	€53.78	98.1%	\$15,634	\$16,719	13.9x	12.9x	23.9x	21.5x	1.0x	12.3%
Dover	\$77.75	94.4%	\$12,151	\$15,341	13.6x	11.8x	23.9x	21.7x	2.9x	23.6%
OMRON	¥4,635	94.4%	\$9,379	\$7,923	9.9x	9.3x	22.6x	20.2x	NM	NM
Hitachi	¥2,603	93.5%	\$5,041	\$6,565	11.8x	9.9x	NM	33.5x	2.1x	28.5%
Alstom	€26.25	96.2%	\$6,282	\$5,961	10.3x	9.4x	30.2x	18.1x	NM	45.9%
Mean					13.6x	12.1x	20.4x	19.5x	2.8x	28.6%
Median					12.2x	11.6x	20.7x	18.7x	2.1x	22.1%
Power Infrastructure										
Primary Equipment and Power Electronics										
Tyco Electronics	\$74.35	97.2%	\$26,512	\$29,779	11.6x	10.8x	17.8x	16.5x	1.3x	13.5%
Delta	NT\$174.00	98.3%	\$14,419	\$13,746	14.2x	12.5x	23.4x	20.3x	NM	6.7%
Sensata	\$41.95	96.0%	\$7,245	\$10,170	12.7x	12.0x	14.6x	13.3x	3.8x	32.5%
NGK	¥2,220	79.9%	\$6,780	\$6,302	7.6x	7.2x	17.1x	15.1x	NM	24.1%
Fuji	¥669.00	98.1%	\$4,469	\$6,108	9.1x	8.7x	16.3x	14.8x	2.4x	30.7%
Yaskawa	¥2,041	98.5%	\$4,887	\$4,932	12.3x	11.4x	26.4x	23.1x	0.2x	7.1%
LSIS	₩42,150	80.1%	\$1,089	\$1,546	8.3x	7.4x	15.3x	11.8x	NA	31.2%
SPX	\$24.95	96.1%	\$1,038	\$1,326	10.5x	8.5x	19.7x	14.9x	2.2x	27.5%
Mean					10.8x	9.8x	18.8x	16.2x	2.0x	21.7%
Median					11.1x	9.8x	17.5x	15.0x	2.2x	25.8%
EPC and O&M										
Grupo ACS	€28.48	92.3%	\$9,717	\$16,200	6.9x	6.7x	12.5x	12.2x	2.8x	71.8%
Acciona	€71.68	96.0%	\$4,463	\$9,827	7.9x	7.5x	24.6x	16.7x	4.1x	72.7%
AECOM	\$36.93	90.7%	\$5,771	\$9,348	9.5x	9.6x	12.4x	12.2x	3.5x	44.1%
Fluor	\$55.50	96.1%	\$7,745	\$7,655	9.8x	8.5x	24.3x	19.0x	NM	22.1%
Jacobs	\$58.55	92.3%	\$7,110	\$6,872	10.5x	10.1x	18.9x	18.1x	NM	5.6%
Quanta	\$35.89	94.2%	\$5,165	\$5,799	10.5x	8.6x	23.4x	17.7x	0.7x	8.4%
MasTec	\$37.25	88.9%	\$3,015	\$4,081	9.1x	7.8x	21.6x	17.8x	2.2x	24.9%
Stantec	C\$34.88	94.7%	\$3,076	\$3,780	13.4x	10.4x	20.0x	16.5x	2.6x	22.4%
Amec Foster Wheeler	£4.42	70.0%	\$2,195	\$3,533	8.1x	8.9x	9.0x	9.9x	3.1x	54.8%
Dycom Industries	\$80.66	81.9%	\$2,509	\$3,308	8.1x	7.2x	16.9x	14.7x	1.9x	23.9%
Balfour Beatty	£2.59	86.4%	\$2,263	\$2,770	22.7x	12.3x	32.3x	15.7x	4.1x	52.0%
Primoris	\$24.82	98.3%	\$1,290	\$1,405	10.3x	8.0x	45.5x	22.1x	0.9x	19.1%
Team, Inc.	\$33.60	84.6%	\$962	\$1,314	13.1x	8.6x	41.4x	17.9x	3.5x	29.6%
Bilfinger	€38.37	86.9%	\$1,930	\$1,232	19.1x	8.1x	NM	47.8x	NM	45.7%
Mistras Group	\$23.08	87.2%	\$659	\$749	9.0x	8.6x	25.9x	23.9x	1.0x	14.7%
Mean					11.2x	8.7x	23.5x	18.8x	2.5x	34.1%
Median					9.8x	8.6x	22.5x	17.7x	2.7x	24.9%

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

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

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

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

Comparable Companies Trading Analysis

Energy Technology

Company	Price as of 1/31/2017	Price as a % of 52 Wk High	Market Value (\$mm)	Enterprise Value ⁽¹⁾ (\$mm)	EV as a Multiple of EBITDA ⁽²⁾		Price/ Earnings ⁽³⁾		Net Debt/ 2016E EBITDA	Debt/ EV
					2016E	2017E	2016E	2017E		
Energy Technology										
Smart Grid Solutions										
AMETEK	\$51.10	96.7%	\$11,824	\$13,535	13.7x	13.2x	22.2x	20.9x	1.7x	15.9%
Keysight	\$37.07	96.8%	\$6,295	\$6,671	10.9x	10.9x	15.2x	14.9x	0.5x	16.5%
Itron	\$61.70	93.3%	\$2,361	\$2,572	12.4x	10.7x	25.2x	20.8x	0.9x	13.4%
Mueller Industries	\$40.26	96.3%	\$2,296	\$2,284	NM	NM	NM	NM	NA	10.1%
ESCO Technologies	\$58.20	99.1%	\$1,496	\$1,553	15.0x	12.3x	27.7x	24.5x	0.5x	7.1%
Badger Meter	\$38.55	96.7%	\$1,112	\$1,161	17.4x	15.7x	33.7x	29.6x	0.6x	4.3%
Smart Metering Systems	\$5.63	88.1%	\$637	\$736	17.6x	14.8x	29.1x	24.6x	2.5x	15.5%
Silver Spring Networks	\$12.78	83.0%	\$678	\$550	29.5x	19.3x	NM	46.4x	NM	NM
SMA	€23.76	46.2%	\$900	\$512	3.5x	4.3x	23.9x	44.4x	NM	6.4%
EnerNOC	\$5.70	72.3%	\$173	\$207	NM	NM	NM	NM	NM	55.2%
Utilitywise	£1.74	85.7%	\$174	\$171	7.2x	6.6x	9.1x	8.3x	0.0x	9.7%
Enphase	\$1.49	43.5%	\$94	\$105	NM	NM	NM	NM	NM	34.7%
Mean					14.1x	12.0x	23.3x	26.0x	1.0x	17.2%
Median					13.7x	12.3x	24.6x	24.5x	0.6x	13.4%
Energy Storage										
Tesla	\$251.93	93.5%	\$40,150	\$40,647	NM	29.6x	NM	NM	0.1x	7.8%
Panasonic	¥1,179	90.0%	\$25,822	\$26,414	5.0x	4.9x	16.8x	15.4x	0.2x	37.8%
BYD	HK\$43.20	75.5%	\$15,188	\$22,884	11.2x	10.4x	20.4x	18.8x	3.5x	35.9%
Samsung SDI	₩115,500	92.8%	\$7,061	\$6,175	NM	12.1x	35.1x	18.7x	2.2x	13.2%
EnerSys	\$77.95	93.1%	\$3,402	\$3,575	10.2x	9.6x	17.5x	16.1x	0.5x	17.4%
Ballard	C\$2.42	72.9%	\$338	\$260	NM	NM	NM	NM	4.6x	3.1%
Plug Power	\$1.06	46.5%	\$195	\$225	NM	NM	NM	NM	NM	31.3%
Maxwell Technologies	\$4.76	67.5%	\$158	\$125	NM	NM	NM	NM	4.0x	NM
FuelCell Energy	\$1.50	16.9%	\$56	\$123	NM	NM	NM	NM	NM	127.0%
Ultralife	\$5.50	89.4%	\$85	\$77	NM	NM	NM	NM	NA	NM
Hydrogenics	C\$7.55	57.3%	\$76	\$75	NM	NM	NM	NM	NM	17.8%
Mean					8.8x	13.3x	22.5x	17.3x	2.2x	32.4%
Median					10.2x	10.4x	19.0x	17.4x	2.2x	17.8%
LED Lighting										
Acuity Brands	\$207.23	73.8%	\$9,088	\$9,042	15.1x	13.0x	25.4x	22.1x	NM	3.9%
Hubbell	\$122.08	97.7%	\$6,761	\$7,331	13.8x	12.1x	23.3x	21.4x	1.0x	13.6%
OSRAM	€53.63	86.9%	\$6,147	\$5,341	7.5x	7.4x	16.9x	19.0x	NM	1.3%
Universal Display Corporation	\$66.00	88.7%	\$3,116	\$2,814	33.6x	24.6x	NM	NM	NM	NM
Cree	\$27.58	83.8%	\$2,710	\$2,265	10.6x	11.4x	38.1x	45.8x	NM	7.5%
Fagerhult	kr281.50	100.0%	\$1,297	\$1,387	19.1x	17.4x	27.8x	25.1x	2.3x	16.2%
Epistar	NT\$23.50	82.9%	\$818	\$988	8.5x	5.7x	NM	NM	1.1x	33.4%
Zumtobel	€15.54	79.9%	\$743	\$855	6.4x	5.8x	17.8x	13.8x	0.9x	25.9%
Veeco	\$25.75	84.6%	\$1,046	\$710	NM	14.0x	NM	33.9x	NM	NM
Lumenpulse	\$17.82	93.1%	\$446	\$443	19.8x	11.7x	31.3x	19.2x	NM	1.1%
Dialight	£8.83	98.6%	\$371	\$352	17.5x	13.4x	37.1x	25.3x	NM	NM
Revolution Lighting	\$6.57	78.2%	\$135	\$174	12.6x	8.3x	26.3x	9.4x	2.8x	24.5%
Energy Focus	\$4.67	33.8%	\$56	\$35	NM	NM	NM	NM	1.8x	NM
Mean					15.0x	12.1x	27.1x	23.5x	1.6x	14.2%
Median					13.8x	11.9x	26.3x	21.7x	1.4x	13.6%
Energy/Facilities Management										
EMCOR	\$69.69	94.9%	\$4,228	\$4,244	10.6x	10.0x	21.8x	19.8x	0.0x	12.3%
ABM	\$40.39	89.7%	\$2,230	\$2,456	11.3x	10.1x	22.9x	21.3x	1.0x	10.9%
Carillion	£2.16	69.6%	\$1,195	\$1,527	4.6x	4.5x	6.4x	6.4x	1.0x	54.9%
MITIE	£2.01	68.0%	\$907	\$1,266	9.0x	9.0x	12.4x	12.2x	2.4x	32.3%
Ameresco	\$5.20	82.5%	\$236	\$343	6.5x	6.2x	22.3x	16.4x	1.9x	37.5%
Willdan	\$26.81	84.0%	\$225	\$212	14.3x	10.7x	28.2x	22.7x	NM	3.3%
Mean					9.4x	8.4x	19.0x	16.5x	1.2x	25.2%
Median					9.8x	9.5x	22.1x	18.1x	1.0x	22.3%

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

Renewables

Company	Price as of 1/31/2017	Price as a % of 52 Wk High	Market Value (\$mm)	Enterprise Value ⁽¹⁾ (\$mm)	EV as a Multiple of EBITDA ⁽²⁾		Price/ Earnings ⁽³⁾		Net Debt/ 2016E EBITDA	Debt/ EV
					2016E	2017E	2016E	2017E		
Renewables										
Integrated PV and PV Manufacturing										
Hanwha	₩35,200	86.1%	\$2,314	\$15,653	6.5x	6.6x	5.2x	5.5x	1.8x	83.1%
SunPower	\$6.64	25.3%	\$930	\$2,954	15.6x	15.9x	NM	NM	9.9x	77.7%
Canadian Solar	\$11.71	49.7%	\$691	\$2,182	11.6x	7.8x	7.6x	6.0x	8.0x	113.6%
First Solar	\$31.19	42.0%	\$3,303	\$1,904	3.3x	7.1x	6.6x	NM	NM	41.3%
Yingli Green Energy	\$2.65	50.0%	\$48	\$1,801	16.1x	NM	NM	NM	14.0x	95.2%
JA Solar	\$4.56	49.0%	\$222	\$716	3.2x	4.6x	4.6x	NM	2.1x	125.2%
ReneSola	\$.60	38.1%	\$61	\$620	8.6x	10.0x	NM	NM	7.8x	112.8%
SolarWorld	€4.04	28.3%	\$66	\$388	NM	6.8x	NM	NM	85.3x	111.1%
Mean					9.3x	8.4x	6.0x	5.7x	18.4x	95.0%
Median					8.6x	7.1x	5.9x	5.7x	8.0x	103.2%
Solar Development										
Abengoa	€4.43	42.6%	\$431	\$10,976	NM	NM	NM	NM	NA	93.7%
Sunrun	\$5.29	52.0%	\$578	\$1,681	NM	NM	8.0x	23.1x	NM	58.6%
Vivint Solar	\$3.05	34.6%	\$341	\$1,191	NM	NM	NM	NM	NM	58.2%
Scatec Solar	kr37.00	88.3%	\$434	\$977	9.6x	8.7x	NM	NM	4.7x	63.2%
Etrion	C\$2.29	71.6%	\$87	\$599	17.4x	23.5x	NM	NM	16.2x	101.5%
Mean					13.5x	16.1x	8.0x	23.1x	10.4x	75.0%
Median					13.5x	16.1x	8.0x	23.1x	10.4x	63.2%
IPPs										
EDP	€2.69	80.2%	\$10,551	\$33,294	8.2x	8.1x	10.5x	10.4x	4.5x	60.4%
AES	\$11.44	85.9%	\$7,409	\$29,821	8.1x	7.5x	11.7x	10.4x	5.1x	72.5%
NRG	\$16.54	90.3%	\$5,154	\$23,031	7.0x	8.2x	14.0x	NM	4.6x	83.5%
Northland Power	C\$23.94	95.2%	\$3,154	\$8,054	17.5x	15.8x	NM	35.8x	9.7x	61.6%
Boralex	C\$19.84	97.0%	\$1,151	\$2,330	12.2x	8.6x	NM	48.7x	6.1x	52.8%
Atlantic Power	C\$3.06	83.4%	\$272	\$1,378	6.4x	6.4x	NM	NM	4.1x	88.0%
Altterra Power	C\$4.96	66.1%	\$223	\$576	13.5x	11.3x	NM	20.3x	6.2x	47.8%
Mean					10.4x	9.4x	12.1x	25.1x	5.8x	66.7%
Median					8.2x	8.2x	11.7x	20.3x	5.1x	61.6%
Wind and Other										
Vestas	kr481.60	84.6%	\$16,000	\$13,246	6.9x	7.7x	14.5x	15.6x	NM	4.1%
Xinjiang Goldwind	HK\$13.04	98.0%	\$4,597	\$7,538	11.3x	9.5x	10.6x	9.3x	4.3x	48.6%
Gamesa	€19.43	87.8%	\$6,026	\$5,419	7.6x	6.9x	18.3x	17.3x	NM	9.8%
Suzlon	₹17.14	82.8%	\$1,203	\$2,988	12.5x	10.7x	45.8x	16.4x	7.2x	59.4%
Nordex	€19.47	65.1%	\$2,109	\$2,275	7.4x	6.1x	17.6x	14.3x	0.8x	30.7%
Ormat	\$37.85	89.0%	\$1,471	\$2,070	NM	NM	23.8x	22.0x	NA	28.2%
Sinovel	¥2.18	65.5%	\$1,911	\$1,932	NM	NM	NM	NM	NA	8.3%
TPI Composites	\$19.41	83.3%	\$644	\$657	13.2x	9.5x	29.3x	33.7x	0.0x	16.9%
Mean					9.8x	8.4x	22.9x	18.4x	3.1x	25.7%
Median					9.5x	8.6x	18.3x	16.4x	2.5x	22.5%

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 1/31/2017	Price as a % of 52 Wk High	Market Value (\$mm)	Enterprise Value ⁽¹⁾ (\$mm)	EV as a Multiple of EBITDA ⁽²⁾		Price/ Earnings ⁽³⁾		Current Yield	Debt/ EV	
					2016E	2017E	2016E	2017E			
YieldCos											
North American YieldCos											
Brookfield Renewables	C\$39.20	93.5%	\$8,892	\$27,988	17.6x	15.5x	NM	NM	6.1%	38.6%	
NRG Yield	\$16.25	91.4%	\$2,971	\$8,894	10.4x	9.9x	20.0x	20.6x	5.8%	63.4%	
Abengoa Yield	\$21.40	96.8%	\$2,136	\$7,640	9.9x	9.7x	NM	21.7x	2.1%	82.3%	
TerraForm Power	\$11.87	80.8%	\$1,080	\$6,769	13.5x	14.2x	NM	NM	0.0%	60.7%	
NextEra Energy Partners	\$31.53	97.3%	\$1,353	\$5,544	8.7x	6.5x	15.4x	17.4x	4.2%	66.1%	
Pattern Energy	\$19.74	78.6%	\$1,721	\$3,965	13.2x	10.4x	NM	NM	8.3%	36.0%	
TransAlta Renewables	C\$14.80	98.1%	\$2,531	\$3,338	11.2x	10.4x	17.4x	16.0x	6.0%	23.6%	
Innergex	C\$13.79	87.3%	\$1,132	\$3,107	18.7x	12.9x	NM	28.8x	4.7%	67.2%	
8point3	\$13.54	78.1%	\$380	\$1,835	23.0x	15.5x	11.0x	17.8x	7.4%	21.1%	
Mean						14.0x	11.7x	16.0x	20.4x	5.0%	51.0%
Median						13.2x	10.4x	16.4x	19.2x	5.8%	60.7%
European YieldCos											
Saeta Yield	\$8.25	87.2%	\$669	\$1,870	9.6x	8.2x	23.2x	17.1x	8.9%	77.7%	
Renewables Infrastructure	£1.11	99.1%	\$1,153	\$1,162	NM	NM	NM	NM	5.7%	1.7%	
Greencoat UK Wind	\$1.22	99.2%	\$897	\$1,132	NM	NM	NM	37.1x	5.3%	21.6%	
Bluefield Solar Income	£1.08	98.7%	\$500	\$724	NM	NM	NM	NM	6.7%	31.3%	
NextEnergy Solar Fund	£1.11	99.6%	\$634	\$633	NM	NM	NM	NM	5.7%	NM	
John Laing Environmental	£1.06	97.5%	\$380	\$374	NM	NM	28.6x	NM	5.8%	NM	
Foresight Solar	£.93	90.0%	\$61	\$59	NM	NM	NM	NM	6.5%	NM	
Mean					9.6x	8.2x	25.9x	27.1x	6.4%	33.1%	
Median					9.6x	8.2x	25.9x	27.1x	5.8%	26.5%	
Other International YieldCos											
TerraForm Global	\$4.40	96.7%	\$564	\$1,255	8.0x	7.9x	NM	NM	0.0%	96.6%	
Mean					8.0x	7.9x	NM	NM	0.0%	96.6%	
Median					8.0x	7.9x	NM	NM	0.0%	96.6%	
MLPs											
Green Plains	\$22.50	75.4%	\$871	\$1,422	8.9x	5.0x	NM	12.2x	2.1%	64.9%	
Enviva	\$25.90	86.8%	\$633	\$797	9.0x	6.8x	14.8x	12.8x	8.4%	25.9%	
Mean					9.0x	5.9x	14.8x	12.5x	5.3%	45.4%	
Median					9.0x	5.9x	14.8x	12.5x	5.3%	45.4%	

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

AgTech and Building Products

Company	Price as of 1/31/2017	Price as a % of 52 Wk High	Market Value (\$mm)	Enterprise Value ⁽¹⁾ (\$mm)	EV as a Multiple of EBITDA ⁽²⁾		Price/ Earnings ⁽³⁾		Net Debt/ 2016E EBITDA	Debt/ EV
					2016E	2017E	2016E	2017E		
AgTech										
Large Crop / Life Science										
Monsanto	\$108.31	94.8%	\$47,558	\$53,935	14.3x	13.0x	23.7x	21.8x	1.7x	16.0%
Syngenta	CHF420.00	96.6%	\$39,833	\$42,588	15.7x	14.7x	25.0x	22.8x	1.3x	14.1%
Archer-Daniels-Midland	\$44.26	92.4%	\$25,185	\$30,859	10.4x	8.8x	20.0x	15.1x	1.8x	22.9%
Agrium	C\$134.02	91.2%	\$14,205	\$20,049	11.7x	10.5x	20.7x	18.3x	3.4x	31.4%
Mosaic	\$31.37	92.3%	\$11,094	\$14,039	13.3x	11.2x	46.2x	31.8x	2.9x	27.6%
Bunge Limited	\$69.21	93.5%	\$9,578	\$13,264	8.0x	6.6x	15.4x	11.1x	1.6x	45.9%
Alico	\$26.95	82.5%	\$225	\$425	NM	NM	NM	NM	NA	47.7%
Mean					12.2x	10.8x	25.2x	20.2x	2.1x	29.4%
Median					12.5x	10.9x	22.2x	20.1x	1.8x	27.6%
Irrigation / Equipment										
Deere	\$107.05	98.7%	\$34,133	\$65,011	21.3x	22.2x	22.5x	23.3x	10.1x	54.9%
CNH Industrial	\$8.96	94.3%	\$12,132	\$31,791	16.3x	13.9x	25.6x	23.6x	10.0x	80.0%
Kubota	¥1,800	97.3%	\$20,115	\$25,734	12.3x	11.5x	17.8x	15.7x	2.6x	25.3%
Mahindra & Mahindra	₹1,239	82.1%	\$11,873	\$17,118	22.3x	19.6x	21.4x	18.7x	7.0x	38.3%
AGCO	\$62.80	97.5%	\$5,008	\$6,790	12.2x	11.5x	26.8x	25.6x	3.0x	29.2%
Toro	\$58.93	98.4%	\$6,362	\$6,451	16.0x	15.0x	28.1x	25.2x	0.2x	5.5%
Valmont	\$144.00	92.3%	\$3,233	\$3,689	11.1x	10.3x	23.1x	21.2x	1.2x	20.5%
Jain	₹94.60	87.2%	\$668	\$1,215	8.7x	7.4x	23.5x	14.8x	3.8x	46.3%
Raven Industries	\$25.05	93.1%	\$890	\$867	22.7x	19.8x	NM	43.5x	NM	NM
Lindsay	\$75.34	83.7%	\$798	\$817	13.4x	13.7x	30.9x	31.6x	0.2x	14.3%
Mean					15.6x	14.5x	24.4x	24.3x	4.2x	34.9%
Median					14.7x	13.8x	23.5x	23.5x	3.0x	29.2%
Building, Products & Materials										
Multi-Industry										
CRH	\$34.52	93.7%	\$29,424	\$37,572	11.3x	10.1x	21.1x	17.4x	2.4x	25.4%
Saint-Gobain	€45.50	94.6%	\$27,721	\$34,740	8.1x	7.5x	19.0x	16.2x	1.7x	29.6%
Masco	\$32.95	88.2%	\$10,919	\$12,780	10.4x	9.5x	21.4x	17.4x	1.4x	23.4%
Owens Corning	\$55.25	94.1%	\$6,251	\$8,359	8.0x	7.8x	15.7x	15.1x	2.0x	25.9%
Beacon Roofing Supply	\$43.77	88.7%	\$2,643	\$3,728	10.5x	9.6x	20.3x	18.1x	3.1x	30.4%
Armstrong World Industries	\$39.95	87.3%	\$2,177	\$2,935	9.3x	8.7x	17.8x	16.2x	2.3x	29.8%
Griffon Corporation	\$25.45	93.7%	\$1,212	\$2,052	9.8x	10.9x	30.2x	28.7x	4.3x	47.0%
Simpson Manufacturing	\$43.52	89.9%	\$2,076	\$1,851	10.5x	9.7x	23.4x	21.4x	NM	NM
Gibraltar	\$43.90	91.4%	\$1,357	\$1,420	12.0x	10.8x	27.7x	23.6x	0.3x	14.7%
Mean					10.0x	9.4x	21.8x	19.3x	2.2x	28.3%
Median					10.4x	9.6x	21.1x	17.4x	2.1x	27.8%
Sustainable Products/Materials										
Kingspan	€26.96	96.4%	\$5,188	\$5,623	12.9x	12.2x	18.9x	17.9x	1.0x	10.7%
Cabot Corporation	\$55.37	98.1%	\$3,499	\$4,292	8.7x	8.3x	17.2x	15.7x	1.5x	22.1%
Headwaters	\$23.17	96.6%	\$1,731	\$2,418	11.9x	9.7x	21.1x	15.7x	3.3x	30.6%
Trex	\$67.73	93.8%	\$1,989	\$1,968	15.6x	13.8x	27.8x	24.6x	NM	NM
Quanex	\$19.75	90.2%	\$676	\$920	8.3x	8.2x	24.0x	20.4x	2.2x	29.3%
Aspen Aerogels	\$4.66	69.4%	\$104	\$88	13.6x	12.3x	NM	NM	NM	NM
Mean					11.8x	10.8x	21.8x	18.8x	2.0x	23.2%
Median					12.4x	11.0x	21.1x	17.9x	1.8x	25.7%

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

Water

Company	Price as of 1/31/2017	Price as a % of 52 Wk High	Market Value (\$mm)	Enterprise Value ⁽¹⁾ (\$mm)	EV as a Multiple of EBITDA ⁽²⁾		Price/ Earnings ⁽³⁾		Net Debt/ 2016E EBITDA	Debt/ EV
					2016E	2017E	2016E	2017E		
Water										
Efficiency / Process										
Pentair	C\$58.63	87.5%	\$8,102	\$11,252	15.9x	15.2x	19.2x	16.9x	4.4x	29.2%
Flowserve	\$49.16	93.6%	\$6,427	\$7,782	13.8x	13.7x	23.3x	23.2x	2.4x	20.7%
CITIC Envirotech	¥5.80	100.0%	\$1,279	\$3,031	24.4x	22.0x	38.1x	30.5x	3.5x	24.0%
Itron	\$61.70	93.3%	\$2,361	\$2,572	12.4x	10.7x	25.2x	20.8x	0.9x	13.4%
Rexnord	C\$66.00	92.9%	\$1,735	\$1,936	12.0x	11.0x	24.8x	22.1x	1.3x	23.9%
Badger Meter	\$38.55	96.7%	\$1,112	\$1,161	17.4x	15.7x	33.7x	29.6x	0.6x	4.3%
AquaVenture Holdings	\$19.28	73.2%	\$512	\$916	22.7x	16.8x	NM	NM	3.9x	47.6%
Calgon Carbon	\$15.85	84.3%	\$810	\$848	10.3x	7.4x	27.2x	17.9x	0.5x	12.1%
Lindsay	\$75.34	83.7%	\$798	\$817	13.4x	13.7x	30.9x	31.6x	0.2x	14.3%
Thermon Group	\$20.76	94.9%	\$658	\$685	14.1x	13.8x	36.5x	34.2x	0.2x	12.7%
Wabag	¥486.65	75.6%	\$236	\$255	11.0x	8.8x	21.3x	16.0x	0.8x	19.3%
Pure Technologies	C\$4.51	69.5%	\$192	\$183	14.5x	9.7x	NM	26.2x	NM	NM
Mean					15.2x	13.2x	28.0x	24.5x	1.7x	20.1%
Median					13.9x	13.7x	26.2x	23.2x	0.9x	19.3%
Monitoring & Compliance										
Ecolab	\$120.13	96.4%	\$35,214	\$41,553	14.4x	13.5x	27.3x	24.5x	2.2x	16.0%
Xylem	\$49.31	89.7%	\$8,817	\$9,397	14.4x	11.5x	24.4x	21.5x	0.8x	12.9%
Mueller Water Products	\$13.46	94.8%	\$2,214	\$2,473	12.7x	13.1x	27.5x	26.1x	1.5x	19.6%
Hyflux	¥5.52	78.8%	\$325	\$2,001	NM	NM	NM	NM	NA	93.4%
Rexnord	C\$66.00	92.9%	\$1,735	\$1,936	12.0x	11.0x	24.8x	22.1x	1.3x	23.9%
Aegion	\$23.26	89.0%	\$789	\$1,054	9.1x	7.2x	23.0x	15.1x	2.2x	35.6%
Layne	\$10.43	91.3%	\$204	\$294	11.9x	7.2x	NM	NM	3.5x	55.0%
Mean					12.4x	10.6x	25.4x	21.9x	1.9x	36.6%
Median					12.4x	11.2x	24.8x	22.1x	1.9x	23.9%
Heating & Cooling										
A.O. Smith	\$48.75	94.7%	\$8,426	\$8,136	15.3x	13.8x	26.6x	23.6x	NM	4.1%
Lennox	\$156.81	95.3%	\$6,767	\$7,759	14.8x	13.2x	22.8x	20.0x	1.9x	13.6%
AAON	\$33.95	96.9%	\$1,788	\$1,750	18.1x	16.8x	33.5x	30.7x	NM	NM
Uponor	€16.75	96.5%	\$1,337	\$1,586	12.7x	10.4x	21.3x	17.9x	1.4x	12.6%
Comfort Systems USA	\$33.85	96.0%	\$1,256	\$1,262	9.8x	9.0x	19.8x	18.0x	0.0x	2.2%
Mean					14.1x	12.6x	24.8x	22.0x	1.1x	8.1%
Median					14.8x	13.2x	22.8x	20.0x	1.4x	8.4%
Distribution										
SUEZ	€14.03	80.3%	\$8,688	\$20,698	7.7x	7.3x	18.3x	15.9x	3.9x	63.7%
American Water Works	\$73.44	86.2%	\$12,781	\$19,861	12.5x	11.5x	25.8x	24.2x	4.3x	34.5%
Severn Trent	£22.70	89.9%	\$6,622	\$12,822	12.0x	11.6x	21.4x	20.9x	5.7x	47.9%
Aqua America	\$30.41	84.9%	\$5,253	\$7,248	15.4x	14.5x	23.0x	22.0x	3.9x	25.6%
American States Water	\$43.78	92.7%	\$1,563	\$1,996	12.4x	11.6x	26.8x	25.3x	2.5x	19.9%
SJW	\$50.10	88.0%	\$1,008	\$1,447	NM	NM	22.1x	24.2x	NA	30.4%
Connecticut Water Service	\$54.04	92.7%	\$585	\$820	18.3x	16.5x	24.8x	24.2x	5.0x	27.5%
Middlesex Water Company	\$37.81	85.0%	\$596	\$767	NM	NM	NM	NM	NA	19.9%
York Water	\$35.80	89.8%	\$446	\$538	18.3x	17.2x	37.7x	34.8x	2.7x	15.7%
Artesian	\$31.03	88.7%	\$282	\$391	11.0x	10.6x	22.6x	21.3x	3.0x	27.8%
Mean					13.4x	12.6x	24.7x	23.6x	3.9x	31.3%
Median					12.4x	11.6x	23.0x	24.2x	3.9x	27.7%

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

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

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

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

Comparable Companies Trading Analysis

Air and Environmental Services, Industrial Biotechnology and Advanced Transportation

Company	Price as of 1/31/2017	Price as a % of 52 Wk High	Market Value (\$mm)	Enterprise Value ⁽¹⁾ (\$mm)	EV as a Multiple of EBITDA ⁽²⁾		Price/ Earnings ⁽³⁾		Net Debt/ 2016E EBITDA	Debt/ EV
					2016E	2017E	2016E	2017E		
Air and Environmental Services										
Solid Waste										
Waste Management	\$69.50	96.8%	\$30,578	\$39,974	10.8x	10.2x	23.8x	22.0x	2.5x	23.2%
Republic Services	\$57.38	98.8%	\$19,344	\$27,200	10.3x	9.8x	26.1x	24.4x	2.9x	28.5%
Veolia	€15.75	69.5%	\$9,428	\$21,182	6.6x	6.3x	15.8x	13.7x	3.3x	69.5%
Waste Connections	\$80.30	98.0%	\$13,986	\$17,612	16.5x	12.6x	33.1x	26.9x	3.3x	20.9%
Covanta	\$16.10	90.7%	\$2,074	\$4,715	11.6x	11.3x	NM	NM	6.4x	59.2%
Advanced Disposal Services	\$22.21	98.4%	\$1,947	\$4,186	10.3x	9.9x	NM	NM	5.5x	53.5%
Casella	\$11.56	86.2%	\$475	\$977	8.3x	7.9x	NM	30.6x	4.2x	51.3%
Mean					10.6x	9.7x	24.7x	23.5x	4.0x	43.7%
Median					10.3x	9.9x	25.0x	24.4x	3.3x	51.3%
Specialty Waste										
Stericycle	\$77.14	59.8%	\$6,507	\$9,547	10.9x	10.7x	16.8x	16.7x	3.4x	31.6%
Clean Harbors	\$55.50	95.3%	\$3,124	\$4,560	11.3x	9.6x	NM	NM	3.4x	35.8%
Darling Ingredients	\$12.00	75.3%	\$1,978	\$3,773	8.6x	8.0x	21.8x	17.5x	3.9x	48.9%
US Ecology	\$51.25	99.0%	\$1,127	\$1,390	12.0x	11.3x	32.1x	28.2x	2.4x	20.2%
Newalta	C\$2.33	70.6%	\$161	\$399	25.9x	10.8x	NM	NM	15.7x	60.9%
Heritage-Crystal Clean	\$14.95	89.3%	\$336	\$373	10.4x	7.7x	45.8x	21.9x	1.0x	17.9%
Mean					13.2x	9.7x	29.1x	21.1x	5.0x	35.9%
Median					11.1x	10.1x	26.9x	19.7x	3.4x	33.7%
Pollution Control										
Donaldson	\$42.25	91.3%	\$5,548	\$5,891	15.9x	14.9x	27.2x	25.3x	0.8x	9.7%
CLARCOR ⁽⁴⁾	\$82.81	99.6%	\$4,035	\$4,185	16.4x	16.5x	31.2x	30.6x	0.6x	6.8%
Calgon Carbon	\$15.85	84.3%	\$810	\$848	10.3x	7.4x	27.2x	17.9x	0.5x	12.1%
CECO	\$13.12	88.2%	\$449	\$555	9.1x	8.8x	15.4x	13.8x	1.8x	27.4%
Advanced Emissions Solutions	\$9.56	96.6%	\$214	\$199	NM	NM	NM	NM	NA	NM
Mean					11.8x	10.4x	23.3x	19.0x	1.1x	16.4%
Median					10.3x	8.8x	27.2x	17.9x	0.8x	12.1%
Industrial Biotechnology										
Archer Daniels Midland	\$44.26	92.4%	\$25,185	\$30,859	10.4x	8.8x	20.0x	15.1x	1.8x	22.9%
Cosan	R\$40.27	90.8%	\$5,260	\$8,875	5.6x	5.5x	13.6x	12.1x	1.6x	39.5%
Green Plains Renewable Energy	\$22.50	75.4%	\$871	\$1,422	8.9x	5.0x	NM	12.2x	2.8x	64.9%
SunOpta	C\$9.09	90.1%	\$591	\$1,149	11.8x	9.4x	33.3x	17.5x	5.6x	47.9%
MGP Ingredients	\$42.39	79.7%	\$723	\$752	14.7x	13.5x	25.4x	25.5x	0.9x	6.0%
Pacific Ethanol	\$7.10	64.8%	\$309	\$485	8.1x	4.7x	NM	8.3x	3.0x	45.9%
Renewable Energy Group	\$8.70	82.1%	\$326	\$459	5.9x	5.0x	8.1x	8.8x	1.6x	47.6%
Amyris	\$5.53	32.4%	\$145	\$324	NM	NM	NM	NM	NM	56.1%
FutureFuel	\$12.99	78.3%	\$578	\$275	5.1x	5.1x	12.0x	16.2x	NM	NM
Solazyme	\$5.97	30.8%	\$83	\$217	NM	NM	NM	NM	NM	100.1%
Mean					8.8x	7.1x	18.7x	14.5x	2.5x	47.9%
Median					8.5x	5.3x	16.8x	13.7x	1.8x	47.6%
Advanced Transportation										
Continental	€180.70	87.5%	\$39,836	\$43,140	7.1x	6.4x	12.7x	11.2x	0.5x	11.1%
Fortive Corp	\$55.31	98.3%	\$19,061	\$21,911	15.4x	14.6x	22.2x	20.6x	2.0x	16.0%
Xerox	\$6.93	92.4%	\$7,167	\$11,375	6.7x	7.2x	7.9x	8.0x	2.4x	57.4%
Mobileye	\$42.96	84.0%	\$9,416	\$9,089	NM	33.2x	NM	41.2x	NM	NM
Garmin	\$48.29	85.9%	\$9,070	\$7,986	11.9x	11.7x	18.0x	18.0x	NM	NM
TomTom	€8.48	88.1%	\$2,139	\$2,046	13.5x	12.0x	37.5x	30.6x	NM	2.5%
Descartes	C\$28.41	92.9%	\$1,663	\$1,576	22.2x	19.4x	NM	NM	NM	NM
Cubic Corp	\$47.55	94.0%	\$1,281	\$1,443	12.0x	10.9x	NM	NM	1.3x	30.6%
ORBComm	\$8.17	74.4%	\$567	\$711	15.2x	12.6x	NM	NM	2.8x	21.3%
Ituran	\$27.55	93.9%	\$579	\$626	NM	NM	15.9x	15.9x	NA	NM
Vaisala	€34.40	93.1%	\$683	\$621	12.3x	10.0x	23.4x	18.1x	NM	NM
CalAmp	\$15.02	76.4%	\$537	\$576	11.4x	10.2x	14.0x	12.7x	0.9x	25.2%
MiX Telematics	R3.80	96.0%	\$170	\$146	7.1x	6.5x	26.2x	29.3x	NM	1.8%
Trakm8	£1.00	32.8%	\$41	\$46	7.3x	4.7x	9.3x	6.3x	0.9x	15.8%
Mean					12.8x	13.5x	18.9x	19.6x	1.6x	23.4%
Median					12.1x	11.7x	17.0x	18.0x	1.6x	21.3%

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

\$9bn

Capital Raising

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

\$3bn

Strategic Advisory

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

Multiple valuation and fairness opinions

Asset Management

Public Equity

- > GCA Sustainable Growth Long Only Fund

\$400m

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