

## March 2017 Review

Performance of Key Market Indices	Stock Performance			March Ending Versus	
	March	YTD	CY 2016	52 Wk High	52 Wk Low
Dow Jones Industrial Average	(2.1%)	4.6%	13.4%	(2.1%)	20.6%
NASDAQ Composite	0.1%	9.8%	7.5%	(0.0%)	28.7%
S&P 500	(1.4%)	5.5%	9.5%	(1.4%)	18.1%
NASDAQ Clean Edge	(0.1%)	8.1%	(3.6%)	(1.8%)	25.6%

Notable Mergers & Acquisitions and Asset Transactions	Corporate Transactions
	<ul style="list-style-type: none"> <li>&gt; BP announced its acquisition of the upstream portion of Clean Energy Fuels' renewable natural gas business and signed a long-term supply contract with Clean Energy Fuels to support the firm's continuing downstream renewable natural gas business                             <ul style="list-style-type: none"> <li>- GCA acted as Clean Energy Fuels' exclusive financial advisor</li> </ul> </li> <li>&gt; Brookfield announced it will acquire a 51% interest in TerraForm Power for an implied equity value of \$1.7bn; TerraForm Power is a global renewable asset owner with a 2.6 GW portfolio in the United States, Canada, the United Kingdom and Chile</li> <li>&gt; Brookfield also announced the acquisition of TerraForm Global for \$787mm; TerraForm Global is a global renewable asset owner with a 952 MW portfolio in emerging markets                             <ul style="list-style-type: none"> <li>- GCA acted as financial advisor to TerraForm Global's Board of Directors</li> </ul> </li> <li>&gt; Suez and Canada's Caisse de dépôt et placement du Québec (CDPQ) have agreed to buy GE Water from General Electric for \$3.4bn</li> <li>&gt; Intel announced its \$15.3bn acquisition of Mobileye, a global leader in the development of computer vision and machine learning, data analysis, localization and mapping for advanced driver assistance systems and autonomous driving</li> </ul> <p><b>Asset Transactions</b></p> <ul style="list-style-type: none"> <li>&gt; Actis bought 1.5 GW of solar photovoltaic assets in Latin America from SunEdison. The portfolio was comprised of 578 MW of contracted assets in operation and ~1 GW of early-stage projects</li> <li>&gt; Castllake acquired a development wind farm in the east San Francisco Bay Area called the Summit Wind project, a former Altamont Pass wind farm it will repower with 27 modern turbines</li> <li>&gt; Capital Dynamics acquired from First Solar the 250 MW Moapa Southern Paiute solar project in Nevada</li> </ul>

Notable Private Placements and Project Finance Transactions	Corporate Transactions
	<ul style="list-style-type: none"> <li>&gt; Electric vehicle startup NIO raised up to \$600mm in a round of investment led by Chinese technology giant Baidu</li> <li>&gt; United Photovoltaics Group, a Chinese operator of solar farms, raised about \$100mm by selling new shares to Orix and Asia Climate Partners</li> <li>&gt; Greenko Energy raised \$155mm in its latest funding round led by GIC and ADIA with the objective to grow its clean energy portfolio by 1 GW</li> <li>&gt; ChargePoint secured \$82mm in its latest funding round, led by automaker Daimler. The new funding will help ChargePoint expand its network of electric vehicle charging stations in Europe</li> </ul> <p><b>Asset Transactions</b></p> <ul style="list-style-type: none"> <li>&gt; Germany's Butendiek offshore wind farm refinanced EUR950mm of senior debt. The debt package was provided by a syndicate of international banks and the European Investment Bank</li> <li>&gt; GE, EnBW, Fina and Ozgul signed a \$1.3bn memorandum of understanding to collaborate on the installation, operation and financing of a joint wind farm in Turkey</li> </ul>

### 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 Value (\$mm)	Transaction Multiple <sup>(1)</sup>	
						Revenue	EBITDA
3/1/2017	BP	Clean Energy Fuels	Acquisition of the upstream portion of Clean Energy Fuels' renewable natural gas business	Biofuels	\$155	ND	ND
3/3/2017	Sammons Renewable Energy	Sorgent.e Hydro Canada Corp	Acquisition of the development platform and assets, including 21 MW with long term power purchase agreements	Hydro	ND	ND	ND
3/7/2017	Brookfield	TerraForm Global	Acquisition of SunEdison's emerging markets YieldCo	YieldCo	\$1,338	5.7x <sup>(2)</sup>	8.1x <sup>(2)</sup>
3/7/2017	Brookfield	TerraForm Power	Acquisition of SunEdison's OECD YieldCo	YieldCo	\$6,555	9.3x <sup>(2)</sup>	12.5x <sup>(2)</sup>
3/7/2017	Gaz Metro	Standard Solar	Acquisition of Maryland-based solar C&I developer	Solar	ND	ND	ND
3/8/2017	CDPQ & SUEZ	GE Water	Acquisition of GE's water business	Water	\$3,375	1.6x	12.5x
3/13/2017	Intel	Mobileye	Acquisition of Mobileye, a leader in computer vision for autonomous vehicles	Advanced Transportation	\$14,700	41.0x	118.5x
3/14/2017	Engie	EV-Box	Acquisition of EV-Box, a developer of charging stations for electric vehicles and provider related cloud based services	Advanced Transportation	ND	ND	ND
3/23/2017	Bolloré	Blue Solutions	Acquisition of an 11% stake in the France-based energy storage solutions provider	Energy Storage	\$548	4.7x	28.4x
3/27/2017	Energias de Portugal	EDP Renovaveis	Acquisition of a 22.5% stake in the Spain-based renewable energy company	Solar/Wind	\$9,938	5.6x	7.9x

## Asset Transactions

Date	Acquirer	Target	Target / Transaction Description	Subsector	Deal Value (\$mm)	Transaction Multiple <sup>(1)</sup>	
						Revenue	EBITDA
3/1/2017	Actis	SunEdison	1.5 GW of solar assets in Latin America	Solar	ND	ND	ND
3/5/2017	Northland Power	Highland Group Holdings	252 MW DeBu wind project off the coast of Germany	Wind	ND	ND	ND
3/7/2017	Leap Green Energy	Inox Group	Portfolio of wind farms in India totaling 260 MW	Wind	ND	ND	ND
3/20/2017	Greencoat Solar Fund	Solar Portfolio	74 MW solar portfolio in the UK	Solar	ND	ND	ND
3/21/2017	SoftBank, MUFJ Lease	Tomakomai Yufutsu Mega	30 MW solar project in Japan	Solar	ND	ND	ND
3/21/2017	Castlelake	Summit Wind	Summit Wind project located in the east San Francisco bay area	Wind	ND	ND	ND
3/30/2017	Capital Dynamics	First Solar	250 MW power plant in Nevada	Solar	ND	ND	ND

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

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

(2) Based on 2016 guidance provided by company.

Denotes GCA transaction

GCA / 2

# Selected Recent Sustainable Technology & Infrastructure Capital Raise Transactions

## Corporate Transactions

Date	Company	Transaction Description	Amount Raised (\$mm)	Subsector	Selected Disclosed Investors
3/2/2017	ChargePoint	Provider of electric vehicle (EV) charging solutions	82	Advanced Transportation	Daimler, BMW i Ventures, Linse Capital, Rho Capital Partners and Braemar Energy Ventures
3/2/2017	Urjanet	Provider of energy management solutions for large-scale energy consumers	20	Energy Efficiency	Oak HC/FT
3/2/2017	C3 IoT	Developer of smart grid analytics software. Series E financing at a \$1.4bn pre-money valuation	ND	IoT	Breyer Capital, TPG, Sutter Hill, Wildcat Venture Partners, Pat House and Thomas Siebel
3/2/2017	Sigfox	Developer of ultra narrow band technology for machine-to-machine communications and IoT applications	16	IoT	International Finance Corporation (IFC)
3/7/2017	Farmers Business Network	Developer of a membership website for farmers to upload data-sets and share information	40	Agtech	GV, DBL Investors, Bow Capital, Acre Venture Partners, KPCB
3/13/2017	Cool Planet Energy Systems	Developer of technology to convert non-food, cellulosic biomass into drop-in fuels	19	Biofuels	North Bridge Venture Partners, Agustin Coppel
3/14/2017	ProducePay	Provider of financing solutions for fresh produce farmers	70	Agtech	CoVenture
3/15/2017	WayRay	Developer of AR technologies for automotive vehicles	18	Advanced Transportation	Alibaba
3/15/2017	SunLink	Developer of mounting systems, combiner boxes and wire management tools for solar applications	10	Solar	Heritage Bank of Commerce
3/18/2017	NIO	Developer and manufacturer of electric vehicles	600	Advanced Transportation	Baidu
3/21/2017	United PV Group	Investor and operator focused on solar PV in China	100	Solar	Orix Group and Asia Climate Partners
3/22/2017	Autotalks	Provider of semiconductor for vehicle-to-vehicle and vehicle-to-infrastructure communication	30	Advanced Transportation	Magma Venture Capital, Gemini Israel Fund, Amity Fund, Mitsui, Liberty Ventures, Delek Motors, Fraser McCombs Ventures and Samsung Catalyst Fund
3/23/2017	Primus Power	Provider of low-cost, long-life and long-duration energy storage systems	32	Energy Storage	Success Dragon, Matador Capital, Anglo American Platinum, I2BF Global Ventures, DBL Investors and RUSNANO
3/24/2017	Scatec Solar	Oslo-based renewable solar IPP	45	Solar	NA
3/28/2017	Greenko Group	Owner and operator of clean power generating assets	155	Solar/wind	GIC and ADIA
3/28/2017	Benson Hill Biosystems	Developer of biotechnology solutions to increase crop yields	25	Agtech	Lewis and Clark Ventures, Prelude Ventures, Fall Line Capital, S2G Ventures, Alexandria Venture Investments, iSelect, Mercury Fund, Middleland Capital, Missouri Technology Corporation, Prolog Ventures and TechAccel
3/29/2017	Inocucor	Developer and manufacturer of microbial solutions that enhance the natural performance attributes of soil and water	39	Agtech	TPG Alternative & Renewable Technologies

## Asset Transactions

Date	Company	Transaction Description	Amount Raised (\$mm)	Subsector	Selected Disclosed Investors
3/2/2017	The Banks Group	Financing of three new onshore wind farms in the UK with a installed capacity of 151 MW	258	Wind	Macquarie Infrastructure Debt Investment Solutions, Banco Santander
3/3/2017	TerraForm Power	Obtained funds for four utility-scale solar farms in Ontario totaling 60 MW	86	Solar	Deutsche Bank, Canadian Imperial Bank of Commerce
3/6/2017	Canadian Solar	Debt capital to support the development of eligible projects in Brazil, including the 191 MW Pirapora I project in the state of Minas Gerais	20	Solar	China and Portuguese-speaking Countries Cooperation and Development Fund
3/7/2017	Pattern Energy	Loan for a 147 MW wind farm being developed by Pattern Energy Group	90	Wind	Caisse de dépôt et placement du Québec and Bayerische Landesbank
3/7/2017	Pattern Development	Debt financing for a 147 MW wind project in construction in Quebec	196	Wind	Manufacturers Life Insurance Co., Caisse de dépôt et placement du Québec and Bayern LB
3/9/2017	Wind Yeka project	Joint investment in Yeka, a 1 GW wind farm located in Turkey	1,300	Wind	GE, Borusan ENBW, Fina and Ozgul
3/10/2017	Marguerite Fund	Refinancing of 288 MW Butendiek offshore wind farm	987	Wind	European Investment Bank
3/13/2017	Atlantica Yield	Secured debt package from Melbourne-based infrastructure debt fund manager	293	YieldCo	Westbourne Capital
3/21/2017	Development Bank of Japan / Japan Wind Development	Refinancing of wind portfolio	213	Wind	Mizuho Bank Ltd. and eight other lenders
3/23/2017	Zorlu Enerji	Debt financing to help the development of 65 MW in Turkey	191	Geothermal	EBRD, Akbank, TSKB and Isbank
3/27/2017	Macquarie Capital	Financing of a 50 MW fleet of behind-the-meter battery storage systems in California	ND	Energy Storage	CIT Group

# Comparable Companies Trading Analysis

## Diversified Industrials and Power Infrastructure

Company	Price as of 3/31/2017	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	\$29.80	90.3%	\$259,520	\$352,296	17.0x	15.8x	18.3x	15.7x	4.3x	38.7%
Siemens	€128.40	100.0%	\$116,731	\$138,535	11.0x	10.3x	15.7x	14.8x	1.7x	23.6%
United Technologies	\$112.21	98.1%	\$89,957	\$108,587	10.3x	9.8x	17.1x	16.0x	1.6x	22.0%
Honeywell	\$124.87	97.9%	\$95,050	\$103,163	12.0x	11.1x	17.8x	16.3x	0.9x	15.3%
Caterpillar	\$92.76	93.3%	\$54,402	\$84,062	16.1x	13.7x	29.7x	20.9x	5.7x	43.8%
Hyundai	₩157,500	92.1%	\$36,939	\$83,177	10.0x	9.4x	7.0x	6.5x	4.9x	79.0%
Mitsubishi	¥2,406	88.9%	\$34,326	\$72,135	13.9x	13.9x	8.5x	8.7x	6.5x	70.0%
Danaher	\$85.53	97.2%	\$59,296	\$70,676	16.6x	15.3x	21.8x	20.0x	2.7x	17.4%
Johnson Controls	\$42.12	91.2%	\$39,538	\$53,356	10.8x	9.9x	15.3x	13.3x	2.6x	24.8%
ABB	CHF23.43	98.2%	\$51,842	\$51,797	10.5x	9.6x	18.9x	16.8x	0.2x	13.3%
Schneider	€68.63	98.7%	\$43,491	\$46,999	10.6x	10.0x	17.6x	16.0x	1.1x	17.2%
Eaton Corp	\$74.15	99.4%	\$33,261	\$40,836	12.2x	11.5x	16.7x	15.1x	2.2x	20.3%
Emerson	\$59.86	93.0%	\$38,614	\$38,573	11.7x	10.9x	22.9x	20.7x	NM	10.5%
Roper Technologies	\$206.49	96.3%	\$21,036	\$26,488	16.4x	15.4x	23.2x	22.0x	3.4x	23.4%
Rockwell	\$155.71	99.0%	\$20,024	\$19,441	14.7x	13.6x	24.3x	22.2x	NM	9.8%
Legrand	€56.52	100.0%	\$16,082	\$17,031	13.3x	12.6x	22.7x	21.1x	0.8x	11.9%
Dover	\$80.35	97.3%	\$12,495	\$15,767	12.1x	10.9x	22.5x	18.9x	2.5x	23.0%
OMRON	¥4,885	95.4%	\$9,380	\$8,484	9.1x	8.4x	19.7x	17.6x	NM	NM
Hitachi	¥2,775	94.6%	\$5,357	\$6,961	10.8x	9.3x	33.9x	23.1x	1.8x	27.2%
Alstom	€28.02	99.6%	\$6,582	\$6,317	9.9x	9.1x	19.1x	16.4x	NM	42.9%
<b>Mean</b>					<b>12.4x</b>	<b>11.5x</b>	<b>19.6x</b>	<b>17.1x</b>	<b>2.7x</b>	<b>28.1%</b>
<b>Median</b>					<b>11.8x</b>	<b>10.9x</b>	<b>19.0x</b>	<b>16.6x</b>	<b>2.4x</b>	<b>23.0%</b>
<b>Power Infrastructure</b>										
<b>Primary Equipment and Power Electronics</b>										
Tyco Electronics	\$74.55	97.1%	\$26,532	\$29,895	10.8x	10.4x	16.5x	15.3x	1.2x	13.5%
Delta	NT\$162.50	90.5%	\$13,911	\$12,907	11.4x	10.5x	19.4x	17.5x	NM	5.4%
Sensata	\$43.67	96.4%	\$7,460	\$10,355	12.1x	11.2x	13.9x	12.8x	3.4x	31.6%
NGK	¥2,520	97.8%	\$7,408	\$7,233	8.0x	7.2x	17.1x	14.3x	NM	21.2%
Fuji	¥661.00	96.8%	\$4,428	\$6,120	8.6x	8.2x	14.1x	13.5x	2.3x	31.0%
Yaskawa	¥2,234	97.4%	\$5,347	\$5,444	12.2x	11.0x	24.2x	20.9x	0.2x	6.5%
LSIS	₩47,250	89.8%	\$1,268	\$1,500	6.9x	6.5x	13.3x	11.6x	1.2x	40.8%
SPX	\$24.25	86.2%	\$1,038	\$1,294	8.7x	7.7x	14.7x	12.8x	1.7x	27.5%
<b>Mean</b>					<b>9.9x</b>	<b>9.1x</b>	<b>16.6x</b>	<b>14.8x</b>	<b>1.7x</b>	<b>22.2%</b>
<b>Median</b>					<b>9.8x</b>	<b>9.3x</b>	<b>15.6x</b>	<b>13.9x</b>	<b>1.5x</b>	<b>24.4%</b>
<b>EPC and O&amp;M</b>										
Grupo ACS	€31.90	100.0%	\$10,734	\$13,601	5.8x	5.7x	13.1x	12.3x	0.6x	66.1%
Acciona	€75.13	99.4%	\$4,601	\$10,812	8.2x	7.8x	17.4x	15.4x	4.5x	70.8%
AECOM	\$35.59	87.4%	\$5,528	\$9,122	9.4x	8.1x	11.9x	10.7x	3.5x	45.1%
Fluor	\$52.62	90.1%	\$7,353	\$7,109	7.8x	7.1x	18.1x	16.3x	NM	22.5%
Jacobs	\$55.28	87.2%	\$6,693	\$6,412	9.6x	8.8x	17.4x	15.6x	NM	6.1%
Quanta	\$37.11	95.6%	\$5,386	\$5,880	9.2x	8.1x	18.7x	16.1x	0.4x	6.1%
MasTec	\$40.05	95.6%	\$3,309	\$4,303	7.8x	7.3x	17.0x	15.7x	1.8x	23.8%
Amec Foster Wheeler	£5.32	84.2%	\$2,592	\$3,949	10.7x	9.9x	12.6x	11.2x	3.6x	48.7%
Dycom Industries	\$92.95	94.4%	\$2,921	\$3,651	7.5x	6.8x	16.0x	13.8x	1.5x	20.8%
Stantec	C\$34.51	93.6%	\$2,953	\$3,554	10.7x	9.7x	17.9x	15.1x	1.8x	21.5%
Balfour Beatty	£2.69	90.0%	\$2,324	\$2,496	11.3x	8.4x	21.0x	13.7x	0.9x	46.5%
Primoris	\$23.22	79.5%	\$1,197	\$1,324	7.4x	6.4x	20.5x	16.7x	0.7x	19.8%
Team, Inc.	\$27.05	68.1%	\$806	\$1,127	9.4x	7.2x	24.4x	15.2x	2.7x	32.6%
Bilfinger	€36.09	88.0%	\$1,706	\$1,059	11.9x	5.1x	NM	24.0x	NM	52.7%
Mistras Group	\$21.38	80.8%	\$616	\$700	8.6x	8.3x	24.0x	27.1x	1.0x	15.8%
<b>Mean</b>					<b>9.0x</b>	<b>7.7x</b>	<b>17.8x</b>	<b>15.9x</b>	<b>1.9x</b>	<b>33.3%</b>
<b>Median</b>					<b>9.2x</b>	<b>7.8x</b>	<b>17.6x</b>	<b>15.4x</b>	<b>1.7x</b>	<b>23.8%</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 3/31/2017	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	\$54.08	97.5%	\$12,439	\$14,063	13.5x	12.7x	22.2x	20.3x	1.6x	16.6%
Keysight	\$36.14	91.8%	\$6,675	\$6,871	11.0x	10.4x	14.9x	14.1x	0.3x	15.9%
Itron	\$60.70	91.3%	\$2,346	\$2,536	10.4x	8.9x	20.5x	16.8x	0.7x	12.0%
Mueller Industries	\$34.23	77.9%	\$1,972	\$1,886	NM	NM	NM	NM	NA	12.1%
ESCO Technologies	\$58.10	98.6%	\$1,495	\$1,623	12.8x	NM	23.8x	NM	1.0x	11.1%
Badger Meter	\$36.75	92.2%	\$1,070	\$1,100	15.2x	13.6x	30.0x	26.6x	0.4x	3.4%
Smart Metering Systems	\$5.82	91.0%	\$651	\$766	15.6x	11.8x	26.4x	19.8x	2.4x	16.7%
SMA	€23.68	46.4%	\$879	\$504	5.0x	4.5x	NM	33.9x	NM	6.4%
Silver Spring Networks	\$11.29	73.3%	\$586	\$471	24.0x	14.6x	NM	32.7x	NM	NM
EnerNOC	\$6.00	76.1%	\$183	\$199	NM	NM	NM	NM	NM	57.9%
Utilitywise	£1.65	81.4%	\$162	\$162	6.3x	5.7x	8.0x	7.1x	0.0x	10.2%
Enphase	\$1.37	48.9%	\$113	\$129	NM	6.2x	NM	8.6x	NM	26.2%
<b>Mean</b>					<b>12.6x</b>	<b>9.8x</b>	<b>20.8x</b>	<b>20.0x</b>	<b>0.9x</b>	<b>17.1%</b>
<b>Median</b>					<b>12.8x</b>	<b>10.4x</b>	<b>22.2x</b>	<b>19.8x</b>	<b>0.7x</b>	<b>12.1%</b>
<b>Energy Storage</b>										
Tesla	\$278.30	96.8%	\$45,390	\$51,635	NM	22.3x	NM	NM	4.2x	16.6%
Panasonic	¥1,258	96.1%	\$27,694	\$27,325	4.9x	4.5x	15.9x	13.2x	NM	36.9%
BYD	HK\$43.10	75.3%	\$17,708	\$22,588	10.1x	8.5x	20.3x	16.2x	NA	NA
Samsung SDI	₩138,000	97.5%	\$8,572	\$7,735	14.5x	10.2x	19.2x	12.9x	NM	11.0%
EnerSys	\$78.94	94.3%	\$3,428	\$3,603	9.6x	8.9x	15.9x	14.8x	0.5x	17.7%
Ballard	C\$2.94	88.6%	\$385	\$322	NM	NM	NM	NM	NA	NA
Plug Power	\$1.38	60.5%	\$263	\$285	NM	NM	NM	NM	NM	27.4%
Maxwell Technologies	\$5.81	86.5%	\$187	\$162	NM	NM	NM	NM	2.7x	NM
FuelCell Energy	\$1.38	15.5%	\$58	\$153	NM	NM	NM	NM	NM	105.7%
Hydrogenics	C\$8.50	64.5%	\$80	\$83	NM	NM	NM	NM	NM	17.1%
Ultralife	\$5.45	88.6%	\$84	\$73	NM	NM	NM	NM	NA	NM
<b>Mean</b>					<b>9.8x</b>	<b>10.9x</b>	<b>17.8x</b>	<b>14.2x</b>	<b>2.4x</b>	<b>33.2%</b>
<b>Median</b>					<b>9.8x</b>	<b>8.9x</b>	<b>17.6x</b>	<b>14.0x</b>	<b>2.7x</b>	<b>17.7%</b>
<b>LED Lighting</b>										
Acuity Brands	\$204.00	72.6%	\$8,995	\$8,900	12.9x	11.3x	22.2x	19.1x	NM	4.0%
Hubbell	\$120.05	95.3%	\$6,656	\$7,212	11.9x	11.0x	21.1x	19.3x	0.9x	13.8%
OSRAM	€58.75	95.1%	\$6,578	\$5,984	8.3x	7.4x	19.2x	16.6x	NM	1.1%
Universal Display Corporation	\$86.10	95.7%	\$4,045	\$3,717	31.7x	22.2x	NM	38.6x	NM	NM
Cree	\$26.73	84.5%	\$2,604	\$2,183	9.7x	10.2x	40.9x	30.8x	NM	7.8%
Fagerhult	kr324.00	98.8%	\$1,399	\$1,506	16.3x	14.5x	24.3x	21.5x	1.4x	14.0%
Epistar	NT\$31.95	97.0%	\$1,149	\$1,242	6.2x	6.0x	NM	NM	0.3x	22.9%
Zumtobel	€18.07	95.4%	\$841	\$968	6.6x	6.0x	16.0x	12.9x	0.9x	23.0%
Veeco	\$29.85	98.0%	\$1,211	\$868	15.8x	12.0x	40.3x	29.9x	NM	NM
Dialight	£10.00	89.7%	\$407	\$396	14.0x	10.5x	27.4x	19.5x	NM	NM
Lumenpulse	\$12.59	65.8%	\$322	\$309	10.4x	7.0x	18.4x	11.6x	NM	2.9%
Revolution Lighting	\$7.48	91.8%	\$157	\$200	9.5x	7.1x	10.7x	10.2x	2.1x	22.2%
Energy Focus	\$3.29	38.5%	\$38	\$22	NM	NM	NM	NM	2.3x	NM
<b>Mean</b>					<b>12.8x</b>	<b>10.4x</b>	<b>24.0x</b>	<b>20.9x</b>	<b>1.3x</b>	<b>12.4%</b>
<b>Median</b>					<b>11.1x</b>	<b>10.3x</b>	<b>21.6x</b>	<b>19.3x</b>	<b>1.1x</b>	<b>13.8%</b>
<b>Energy/Facilities Management</b>										
EMCOR	\$62.95	85.7%	\$3,756	\$3,713	9.1x	8.2x	18.7x	16.8x	NM	11.4%
ABM	\$43.60	96.8%	\$2,427	\$2,691	11.0x	10.2x	22.5x	20.5x	1.1x	11.4%
Carillion	£2.23	74.0%	\$1,200	\$1,451	4.3x	4.2x	6.6x	6.4x	0.6x	59.3%
MITIE	£2.22	75.6%	\$998	\$1,330	9.6x	9.0x	14.2x	12.7x	2.4x	30.6%
Ameresco	\$6.55	100.0%	\$297	\$431	7.3x	6.4x	18.9x	13.9x	2.2x	37.1%
Willdan	\$32.26	88.6%	\$271	\$255	11.9x	10.0x	27.6x	22.7x	NM	2.6%
<b>Mean</b>					<b>8.9x</b>	<b>8.0x</b>	<b>18.1x</b>	<b>15.5x</b>	<b>1.6x</b>	<b>25.4%</b>
<b>Median</b>					<b>9.4x</b>	<b>8.6x</b>	<b>18.8x</b>	<b>15.4x</b>	<b>1.6x</b>	<b>21.0%</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

## Renewables

Company	Price as of 3/31/2017	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	₩35,900	87.8%	\$2,415	\$14,914	6.0x	5.6x	6.0x	5.4x	1.5x	92.5%
SunPower	\$6.10	27.0%	\$846	\$2,435	20.6x	8.6x	NM	26.7x	11.9x	76.8%
Canadian Solar	\$12.27	62.4%	\$709	\$2,144	8.8x	8.0x	7.3x	6.8x	5.8x	113.5%
Yingli Green Energy	\$2.17	40.9%	\$39	\$1,792	NM	NM	NM	NM	NA	95.7%
First Solar	\$27.10	38.9%	\$2,820	\$1,010	4.7x	3.1x	NM	30.0x	NM	18.7%
JA Solar	\$6.54	71.9%	\$311	\$700	3.1x	2.3x	13.0x	10.7x	1.7x	126.2%
ReneSola	\$2.40	32.9%	\$49	\$608	7.4x	8.5x	NM	NM	6.8x	115.0%
SolarWorld	€3.60	40.0%	\$57	\$359	13.7x	5.9x	NM	7.8x	11.5x	116.2%
<b>Mean</b>					<b>9.2x</b>	<b>6.0x</b>	<b>8.7x</b>	<b>14.6x</b>	<b>6.5x</b>	<b>94.3%</b>
<b>Median</b>					<b>7.4x</b>	<b>5.9x</b>	<b>7.3x</b>	<b>9.3x</b>	<b>6.3x</b>	<b>104.6%</b>
<b>Solar Development</b>										
Abengoa	€0.06	5.7%	\$55	\$10,575	NM	NM	NM	NM	NA	96.3%
Sunrun	\$5.40	63.9%	\$565	\$1,801	NM	NM	8.8x	4.4x	NM	59.1%
Vivint Solar	\$2.80	69.0%	\$309	\$1,225	NM	NM	NM	NM	NM	63.1%
Scatec Solar	kr38.30	89.7%	\$460	\$992	9.2x	5.7x	NM	26.0x	4.2x	59.6%
Etrion	C\$3.33	80.2%	\$81	\$275	20.2x	13.3x	NM	NM	16.5x	104.3%
<b>Mean</b>					<b>14.7x</b>	<b>9.5x</b>	<b>8.8x</b>	<b>15.2x</b>	<b>10.4x</b>	<b>76.5%</b>
<b>Median</b>					<b>14.7x</b>	<b>9.5x</b>	<b>8.8x</b>	<b>15.2x</b>	<b>10.4x</b>	<b>63.1%</b>
<b>IPPs</b>										
EDP	€3.18	94.8%	\$12,417	\$35,050	8.6x	8.6x	12.4x	12.1x	4.5x	56.3%
AES	\$11.18	83.9%	\$7,371	\$29,141	7.8x	7.2x	10.5x	9.2x	4.8x	72.9%
NRG	\$18.70	98.7%	\$5,911	\$24,107	8.7x	8.3x	NM	20.9x	5.7x	79.8%
Northland Power	C\$24.56	97.7%	\$3,174	\$7,997	15.6x	11.7x	29.4x	17.4x	8.4x	60.7%
Boralex	C\$21.46	99.0%	\$1,219	\$2,271	8.5x	7.9x	NM	49.6x	3.9x	55.4%
Atlantic Power	C\$3.51	95.6%	\$302	\$1,388	6.2x	6.8x	NM	NM	3.8x	85.7%
Alterra Power	C\$4.70	62.7%	\$205	\$515	10.4x	9.1x	40.7x	30.2x	4.4x	49.3%
<b>Mean</b>					<b>9.4x</b>	<b>8.5x</b>	<b>23.2x</b>	<b>23.2x</b>	<b>5.1x</b>	<b>65.7%</b>
<b>Median</b>					<b>8.6x</b>	<b>8.3x</b>	<b>20.9x</b>	<b>19.2x</b>	<b>4.5x</b>	<b>60.7%</b>
<b>Wind and Other</b>										
Vestas	kr567.00	99.5%	\$18,067	\$14,156	7.8x	7.5x	17.1x	15.7x	NM	3.7%
Xinjiang Goldwind	HK\$11.70	86.0%	\$4,118	\$7,055	9.1x	8.1x	8.3x	7.7x	3.6x	51.8%
Gamesa	€22.18	98.8%	\$6,625	\$5,753	6.9x	7.0x	17.0x	15.7x	NM	10.1%
Suzlon	₹19.10	96.2%	\$1,478	\$3,273	10.0x	9.3x	17.5x	13.8x	5.0x	54.0%
Ormat	\$37.90	89.1%	\$1,494	\$2,075	11.7x	10.7x	22.1x	20.5x	3.3x	28.0%
Sinovel	¥2.25	69.9%	\$1,969	\$1,990	NM	NM	NM	NM	NA	8.1%
Nordex	€13.09	46.0%	\$1,358	\$1,589	5.6x	5.4x	15.8x	14.0x	NA	NA
TPI Composites	\$19.01	81.6%	\$641	\$643	8.4x	5.8x	30.3x	16.0x	0.0x	19.1%
<b>Mean</b>					<b>8.5x</b>	<b>7.7x</b>	<b>18.3x</b>	<b>14.8x</b>	<b>3.0x</b>	<b>25.0%</b>
<b>Median</b>					<b>8.4x</b>	<b>7.5x</b>	<b>17.1x</b>	<b>15.7x</b>	<b>3.5x</b>	<b>19.1%</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.

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

# Comparable Companies Trading Analysis

## YieldCos

Company	Price as of 3/31/2017	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\$39.40	93.9%	\$8,759	\$27,950	15.7x	14.9x	NM	NM	6.2%	37.8%
NextEra Energy Partners	\$33.13	97.7%	\$5,164	\$8,996	10.6x	8.9x	17.9x	14.6x	4.1%	39.9%
NRG Yield	\$17.39	97.8%	\$3,199	\$8,944	10.1x	9.1x	19.6x	15.6x	5.6%	63.8%
Atlantica Yield	\$20.96	91.6%	\$2,101	\$7,403	9.2x	8.8x	24.8x	19.4x	3.4%	81.0%
TerraForm Power	\$12.37	84.2%	\$1,353	\$6,760	14.1x	12.7x	NM	NM	0.0%	59.4%
Pattern Energy	\$20.13	80.1%	\$1,761	\$4,101	11.2x	9.6x	NM	47.0x	8.2%	38.1%
TransAlta Renewables	C\$15.75	98.8%	\$2,954	\$3,750	11.4x	10.6x	16.5x	15.0x	5.6%	20.8%
Innervex	C\$14.30	90.5%	\$1,162	\$3,188	13.6x	13.2x	31.4x	27.7x	4.6%	66.7%
8point3	\$13.57	78.3%	\$1,073	\$1,578	13.5x	11.3x	18.0x	14.2x	7.6%	24.5%
<b>Mean</b>					<b>12.2x</b>	<b>11.0x</b>	<b>21.4x</b>	<b>21.9x</b>	<b>5.0%</b>	<b>48.0%</b>
<b>Median</b>					<b>11.4x</b>	<b>10.6x</b>	<b>18.8x</b>	<b>15.6x</b>	<b>5.6%</b>	<b>39.9%</b>
<b>European YieldCos</b>										
Saeta Yield	\$8.54	90.2%	\$697	\$1,866	8.1x	7.2x	19.1x	14.1x	8.7%	77.0%
Renewables Infrastructure	£1.08	96.2%	\$1,122	\$1,103	15.2x	15.3x	15.5x	15.6x	5.8%	NM
Greencoat UK Wind	\$1.18	96.6%	\$872	\$966	NM	NM	10.3x	12.3x	5.5%	10.4%
NextEnergy Solar Fund	£1.11	98.7%	\$631	\$628	NM	NM	NM	NM	5.7%	NM
Bluefield Solar Income	£1.11	99.8%	\$514	\$483	NM	NM	NM	NM	6.5%	NM
John Laing Environmental	£1.09	99.8%	\$463	\$458	NM	NM	NM	NM	5.6%	NM
Foresight Solar	£.91	91.9%	\$59	\$57	NM	NM	NM	NM	6.6%	NM
<b>Mean</b>					<b>11.6x</b>	<b>11.3x</b>	<b>15.0x</b>	<b>14.0x</b>	<b>6.4%</b>	<b>43.7%</b>
<b>Median</b>					<b>11.6x</b>	<b>11.3x</b>	<b>15.5x</b>	<b>14.1x</b>	<b>5.8%</b>	<b>43.7%</b>
<b>Other International YieldCos</b>										
TerraForm Global	\$4.80	97.0%	\$564	\$1,645	11.6x	11.2x	NM	46.4x	0.0%	66.1%
<b>Mean</b>					<b>11.6x</b>	<b>11.2x</b>	<b>NM</b>	<b>46.4x</b>	<b>0.0%</b>	<b>66.1%</b>
<b>Median</b>					<b>11.6x</b>	<b>11.2x</b>	<b>NM</b>	<b>46.4x</b>	<b>0.0%</b>	<b>66.1%</b>
<b>MLPs</b>										
Green Plains	\$24.75	82.9%	\$957	\$1,779	6.1x	5.6x	16.3x	13.6x	1.9%	62.3%
Enviva	\$28.10	93.7%	\$739	\$1,019	9.0x	7.7x	16.2x	13.4x	7.6%	34.4%
<b>Mean</b>					<b>7.5x</b>	<b>6.6x</b>	<b>16.3x</b>	<b>13.5x</b>	<b>4.8%</b>	<b>48.4%</b>
<b>Median</b>					<b>7.5x</b>	<b>6.6x</b>	<b>16.3x</b>	<b>13.5x</b>	<b>4.8%</b>	<b>48.4%</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 3/31/2017	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	\$113.20	97.6%	\$49,636	\$56,079	13.5x	12.2x	22.7x	20.0x	1.5x	15.4%
Syngenta	CHF442.10	99.4%	\$40,890	\$43,027	15.1x	14.0x	24.2x	22.6x	0.8x	8.5%
Archer-Daniels-Midland	\$46.04	96.2%	\$26,273	\$31,697	9.2x	8.9x	16.2x	14.9x	1.6x	21.9%
Agrium	C\$126.92	86.3%	\$13,150	\$17,759	9.7x	8.6x	17.9x	15.2x	2.5x	28.9%
Bunge Limited	\$79.26	95.9%	\$11,052	\$14,319	7.2x	6.9x	12.9x	11.8x	1.2x	38.3%
Mosaic	\$29.18	84.9%	\$10,219	\$13,403	10.4x	9.1x	25.8x	20.7x	2.4x	28.5%
Alico	\$26.40	80.8%	\$220	\$439	NM	NM	NM	NM	NA	49.0%
<b>Mean</b>					<b>10.9x</b>	<b>9.9x</b>	<b>20.0x</b>	<b>17.6x</b>	<b>1.7x</b>	<b>27.2%</b>
<b>Median</b>					<b>10.1x</b>	<b>9.0x</b>	<b>20.3x</b>	<b>17.6x</b>	<b>1.6x</b>	<b>28.5%</b>
<b>Irrigation / Equipment</b>										
Deere	\$108.86	97.0%	\$34,677	\$64,915	20.8x	19.3x	22.6x	19.4x	9.7x	53.3%
CNH Industrial	\$9.64	97.3%	\$13,127	\$32,623	14.4x	13.4x	25.3x	19.2x	8.6x	78.0%
Kubota	¥1,671	88.2%	\$18,612	\$24,999	11.2x	10.4x	14.8x	13.6x	2.6x	29.4%
Mahindra & Mahindra	₹1,285	85.1%	\$12,288	\$18,862	21.4x	18.6x	20.4x	18.1x	6.3x	36.5%
Toro	\$62.46	98.4%	\$6,720	\$6,899	16.1x	NM	26.5x	23.8x	0.4x	4.9%
AGCO	\$60.18	92.7%	\$4,781	\$6,108	9.9x	8.9x	24.2x	19.1x	2.1x	27.8%
Valmont	\$155.50	94.1%	\$3,508	\$3,903	10.7x	9.9x	22.0x	19.8x	1.0x	19.4%
Jain	₹93.80	86.5%	\$683	\$1,263	7.6x	6.5x	16.4x	10.9x	3.7x	54.1%
Raven Industries	\$29.05	92.7%	\$1,048	\$997	17.8x	16.7x	37.1x	32.6x	NA	NA
Lindsay	\$88.12	97.9%	\$937	\$957	15.6x	12.7x	36.2x	26.3x	0.2x	12.2%
<b>Mean</b>					<b>14.5x</b>	<b>12.9x</b>	<b>24.6x</b>	<b>20.3x</b>	<b>3.8x</b>	<b>35.0%</b>
<b>Median</b>					<b>15.0x</b>	<b>12.7x</b>	<b>23.4x</b>	<b>19.3x</b>	<b>2.6x</b>	<b>29.4%</b>
<b>Building, Products &amp; Materials</b>										
<b>Multi-Industry</b>										
CRH	\$35.17	95.5%	\$29,358	\$35,546	9.5x	8.7x	17.8x	15.4x	1.5x	23.1%
Saint-Gobain	€48.14	100.0%	\$28,587	\$34,908	7.5x	7.0x	16.7x	14.7x	1.3x	28.7%
Masco	\$33.99	90.9%	\$10,888	\$12,889	9.9x	9.2x	18.2x	16.0x	1.4x	23.3%
Owens Corning	\$61.37	97.7%	\$6,910	\$8,934	8.0x	7.5x	15.9x	14.2x	1.8x	23.5%
Beacon Roofing Supply	\$49.16	97.1%	\$2,953	\$3,983	10.3x	9.5x	20.2x	17.7x	2.7x	27.7%
Armstrong World Industries	\$46.05	95.9%	\$2,479	\$3,209	9.1x	8.5x	17.6x	15.9x	2.1x	27.2%
Griffon Corporation	\$24.65	90.8%	\$1,165	\$2,078	10.9x	NM	27.8x	NM	4.8x	46.4%
Simpson Manufacturing	\$43.09	89.0%	\$2,053	\$1,827	9.9x	9.1x	21.7x	19.5x	NM	NM
Gibraltar	\$41.20	85.7%	\$1,301	\$1,341	10.2x	9.2x	22.7x	19.5x	0.3x	15.6%
<b>Mean</b>					<b>9.5x</b>	<b>8.6x</b>	<b>19.8x</b>	<b>16.6x</b>	<b>2.0x</b>	<b>27.0%</b>
<b>Median</b>					<b>9.9x</b>	<b>8.9x</b>	<b>18.2x</b>	<b>16.0x</b>	<b>1.6x</b>	<b>25.4%</b>
<b>Sustainable Products/Materials</b>										
Kingspan	€29.91	97.9%	\$5,712	\$6,230	13.4x	12.6x	19.0x	17.8x	1.1x	12.0%
Cabot Corporation	\$59.91	98.7%	\$3,726	\$4,575	8.8x	8.5x	16.5x	15.5x	1.4x	20.7%
Headwaters	\$23.48	97.9%	\$1,758	\$2,441	9.9x	9.1x	14.8x	12.9x	2.7x	30.3%
Trex	\$69.39	88.8%	\$2,040	\$2,022	14.1x	12.9x	24.8x	22.3x	NM	NM
Quanex	\$20.25	92.5%	\$697	\$955	8.7x	NM	21.7x	NM	2.4x	28.5%
DIRTT Environmental Solutions	C\$6.99	93.1%	\$445	\$389	11.7x	9.1x	29.1x	20.9x	NM	3.6%
Aspen Aerogels	\$4.15	61.8%	\$97	\$79	NM	12.5x	NM	NM	4.0x	NM
<b>Mean</b>					<b>11.1x</b>	<b>10.8x</b>	<b>21.0x</b>	<b>17.9x</b>	<b>2.3x</b>	<b>19.0%</b>
<b>Median</b>					<b>10.8x</b>	<b>10.8x</b>	<b>20.4x</b>	<b>17.8x</b>	<b>2.4x</b>	<b>20.7%</b>

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# Comparable Companies Trading Analysis

## Water

Company	Price as of 3/31/2017	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\$62.78	93.7%	\$8,569	\$11,599	15.9x	15.3x	18.1x	16.4x	4.1x	27.7%
Flowserve	\$48.42	92.2%	\$6,320	\$7,544	14.7x	12.6x	27.3x	21.6x	2.3x	20.8%
Itron	\$60.70	91.3%	\$2,346	\$2,536	10.4x	8.9x	20.5x	16.8x	0.7x	12.0%
Rexnord	C\$62.35	87.8%	\$1,599	\$1,836	10.9x	10.4x	21.4x	19.5x	1.4x	26.7%
CITIC Envirotech	¥5.83	97.1%	\$1,338	\$1,811	10.7x	9.2x	18.7x	14.1x	2.3x	41.0%
Badger Meter	\$36.75	92.2%	\$1,070	\$1,100	15.2x	13.6x	30.0x	26.6x	0.4x	3.4%
Lindsay	\$88.12	97.9%	\$937	\$957	15.6x	12.7x	36.2x	26.3x	0.2x	12.2%
Calgon Carbon	\$14.60	77.7%	\$741	\$928	8.8x	7.9x	21.5x	15.5x	1.8x	24.2%
Thermon Group	\$20.84	95.3%	\$672	\$682	13.7x	12.0x	34.8x	25.6x	0.1x	12.3%
AquaVenture Holdings	\$17.07	64.8%	\$450	\$499	12.7x	9.9x	NM	NM	1.2x	28.8%
Wabag	¥676.55	91.8%	\$331	\$350	11.8x	10.1x	22.8x	18.2x	0.1x	10.0%
Pure Technologies	C\$4.69	72.3%	\$192	\$188	11.6x	9.3x	34.7x	21.8x	NM	NM
<b>Mean</b>					<b>12.7x</b>	<b>11.0x</b>	<b>26.0x</b>	<b>20.2x</b>	<b>1.3x</b>	<b>19.9%</b>
<b>Median</b>					<b>12.3x</b>	<b>10.2x</b>	<b>22.8x</b>	<b>19.5x</b>	<b>1.2x</b>	<b>20.8%</b>
<b>Monitoring &amp; Compliance</b>										
Ecolab	\$125.34	99.3%	\$36,356	\$42,739	14.2x	13.3x	26.2x	23.4x	2.1x	15.6%
Xylem	\$50.22	91.3%	\$9,024	\$11,101	13.1x	12.1x	21.9x	19.2x	2.4x	21.3%
Mueller Water Products	\$11.82	83.2%	\$1,918	\$2,230	11.8x	10.7x	23.6x	19.3x	1.6x	21.7%
Hyflux	¥5.57	87.0%	\$353	\$2,082	NM	NM	NM	NM	NA	94.9%
Rexnord	C\$62.35	87.8%	\$1,599	\$1,836	10.9x	10.4x	21.4x	19.5x	1.4x	26.7%
Aegion	\$22.91	85.9%	\$774	\$1,018	7.2x	7.4x	15.8x	15.4x	1.7x	36.4%
Layne	\$8.84	77.4%	\$175	\$262	5.7x	4.7x	36.0x	16.1x	1.9x	61.6%
<b>Mean</b>					<b>10.5x</b>	<b>9.8x</b>	<b>24.1x</b>	<b>18.8x</b>	<b>1.9x</b>	<b>39.8%</b>
<b>Median</b>					<b>11.4x</b>	<b>10.5x</b>	<b>22.8x</b>	<b>19.3x</b>	<b>1.8x</b>	<b>26.7%</b>
<b>Heating &amp; Cooling</b>										
A.O. Smith	\$51.16	97.3%	\$8,874	\$8,443	14.3x	13.2x	24.5x	22.4x	NM	3.8%
Lennox	\$167.30	96.7%	\$7,191	\$8,009	13.5x	12.5x	21.1x	18.8x	1.4x	10.8%
AAON	\$35.35	95.3%	\$1,861	\$1,817	17.6x	13.6x	32.1x	25.2x	NM	NM
Uponor	€16.61	95.7%	\$1,301	\$1,538	9.9x	9.1x	18.5x	15.8x	1.0x	11.4%
Comfort Systems USA	\$36.65	92.4%	\$1,364	\$1,334	9.3x	8.3x	19.4x	16.5x	NM	NM
<b>Mean</b>					<b>12.9x</b>	<b>11.3x</b>	<b>23.1x</b>	<b>19.7x</b>	<b>1.2x</b>	<b>8.7%</b>
<b>Median</b>					<b>13.5x</b>	<b>12.5x</b>	<b>21.1x</b>	<b>18.8x</b>	<b>1.2x</b>	<b>10.8%</b>
<b>Distribution</b>										
American Water Works	\$77.77	91.2%	\$13,822	\$20,909	12.1x	11.4x	25.5x	23.7x	4.1x	34.3%
SUEZ	€14.81	87.9%	\$8,961	\$20,696	7.2x	6.7x	18.5x	15.8x	3.4x	62.8%
Severn Trent	£23.82	94.3%	\$7,021	\$13,074	11.9x	11.4x	22.0x	21.1x	5.5x	46.7%
Aqua America	\$32.15	89.7%	\$5,709	\$7,600	15.5x	14.5x	23.5x	22.3x	3.9x	24.9%
American States Water	\$44.30	95.5%	\$1,621	\$2,032	12.3x	11.5x	26.1x	24.5x	2.5x	20.2%
SJW	\$48.22	84.7%	\$988	\$1,411	NM	NM	22.4x	21.1x	NA	31.7%
Connecticut Water Service	\$53.15	89.7%	\$601	\$835	16.6x	15.2x	24.0x	22.8x	4.6x	28.2%
Middlesex Water Company	\$36.95	83.1%	\$602	\$753	NM	NM	24.0x	22.7x	NA	20.6%
York Water	\$35.05	88.0%	\$451	\$531	17.6x	16.9x	36.9x	34.7x	2.7x	15.9%
Artesian	\$32.56	93.0%	\$297	\$408	10.8x	10.1x	22.3x	20.2x	2.9x	27.2%
<b>Mean</b>					<b>13.0x</b>	<b>12.2x</b>	<b>24.5x</b>	<b>22.9x</b>	<b>3.7x</b>	<b>31.3%</b>
<b>Median</b>					<b>12.2x</b>	<b>11.4x</b>	<b>23.7x</b>	<b>22.5x</b>	<b>3.6x</b>	<b>27.7%</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

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

Company	Price as of 3/31/2017	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	\$72.92	98.7%	\$32,216	\$41,517	10.5x	10.0x	23.0x	21.1x	2.3x	22.4%
Republic Services	\$62.81	98.4%	\$21,312	\$28,906	10.4x	9.8x	26.6x	24.2x	2.7x	26.5%
Veolia	€17.56	80.8%	\$10,581	\$20,993	6.5x	6.2x	17.0x	14.5x	2.9x	74.5%
Waste Connections	\$88.22	99.6%	\$15,445	\$18,928	13.4x	12.4x	29.0x	25.2x	2.5x	19.2%
Covanta	\$15.70	91.2%	\$2,060	\$4,555	11.0x	9.7x	NM	NM	6.0x	57.9%
Advanced Disposal Services	\$22.60	93.8%	\$1,991	\$3,913	9.2x	8.8x	NM	43.7x	4.5x	49.2%
Casella	\$14.11	99.2%	\$589	\$1,095	8.7x	8.2x	28.2x	23.0x	4.0x	46.5%
<b>Mean</b>					<b>9.9x</b>	<b>9.3x</b>	<b>24.8x</b>	<b>25.3x</b>	<b>3.6x</b>	<b>42.3%</b>
<b>Median</b>					<b>10.4x</b>	<b>9.7x</b>	<b>26.6x</b>	<b>23.6x</b>	<b>2.9x</b>	<b>46.5%</b>
<b>Specialty Waste</b>										
Stericycle	\$82.89	64.3%	\$7,066	\$9,983	11.3x	10.8x	17.9x	17.0x	3.3x	29.6%
Clean Harbors	\$55.62	94.0%	\$3,186	\$4,512	9.9x	9.0x	NM	47.3x	2.9x	36.2%
Darling Ingredients	\$14.52	91.1%	\$2,392	\$4,131	9.0x	8.4x	21.9x	17.8x	3.6x	42.4%
US Ecology	\$46.85	86.8%	\$1,021	\$1,294	10.5x	9.8x	26.2x	23.6x	2.2x	21.6%
Newalta	€52.29	79.0%	\$151	\$392	10.8x	7.9x	NM	NM	6.6x	61.3%
Heritage-Crystal Clean	\$13.70	81.8%	\$315	\$343	7.4x	6.7x	21.1x	18.4x	0.6x	18.5%
<b>Mean</b>					<b>9.8x</b>	<b>8.8x</b>	<b>21.8x</b>	<b>24.8x</b>	<b>3.2x</b>	<b>34.9%</b>
<b>Median</b>					<b>10.2x</b>	<b>8.7x</b>	<b>21.5x</b>	<b>18.4x</b>	<b>3.1x</b>	<b>32.9%</b>
<b>Pollution Control</b>										
Donaldson	\$45.52	95.5%	\$6,013	\$6,296	15.3x	14.4x	26.4x	23.7x	0.7x	9.1%
Calgon Carbon	\$14.60	77.7%	\$741	\$928	8.8x	7.9x	21.5x	15.5x	1.8x	24.2%
CECO	\$10.51	70.6%	\$361	\$447	7.7x	7.2x	11.5x	10.2x	1.5x	29.8%
Advanced Emissions Solutions	\$9.54	77.9%	\$210	\$183	NM	NM	3.6x	2.5x	NA	NM
<b>Mean</b>					<b>10.6x</b>	<b>9.8x</b>	<b>15.7x</b>	<b>13.0x</b>	<b>1.3x</b>	<b>21.1%</b>
<b>Median</b>					<b>8.8x</b>	<b>7.9x</b>	<b>16.5x</b>	<b>12.8x</b>	<b>1.5x</b>	<b>24.2%</b>
<b>Industrial Biotechnology</b>										
Archer Daniels Midland	\$46.04	96.2%	\$26,273	\$31,697	9.2x	8.9x	16.2x	14.9x	1.6x	21.9%
Cosan	R\$38.86	87.6%	\$4,993	\$7,624	5.0x	4.6x	11.2x	10.9x	1.3x	45.1%
Green Plains Renewable Energy	\$24.75	82.9%	\$957	\$1,779	6.1x	5.6x	16.3x	13.6x	2.4x	62.3%
SunOpta	€59.25	91.7%	\$596	\$1,112	13.1x	10.2x	NM	25.9x	5.1x	46.3%
MGP Ingredients	\$54.23	96.5%	\$906	\$941	16.7x	15.0x	31.0x	27.1x	0.6x	3.8%
Renewable Energy Group	\$10.45	98.6%	\$403	\$574	5.9x	6.9x	8.8x	12.9x	1.7x	50.8%
Pacific Ethanol	\$6.85	62.6%	\$297	\$457	5.7x	17.3x	15.3x	NM	1.6x	43.7%
Amyris	\$5.53	37.1%	\$145	\$328	NM	NM	NM	NM	NM	71.2%
FutureFuel	\$14.18	85.5%	\$620	\$315	NM	NM	NM	NM	NA	NM
Solazyme	\$7.72	24.3%	\$73	\$209	NM	NM	NM	NM	NA	95.7%
<b>Mean</b>					<b>8.8x</b>	<b>9.8x</b>	<b>16.5x</b>	<b>17.6x</b>	<b>2.1x</b>	<b>49.0%</b>
<b>Median</b>					<b>6.1x</b>	<b>8.9x</b>	<b>15.7x</b>	<b>14.3x</b>	<b>1.6x</b>	<b>46.3%</b>
<b>Advanced Transportation</b>										
Continental	€205.50	99.5%	\$43,960	\$47,470	7.0x	6.5x	12.8x	11.7x	0.4x	10.4%
Fortive Corp	\$60.22	99.7%	\$20,837	\$23,394	15.6x	14.6x	22.4x	20.6x	1.7x	14.4%
Xerox	\$7.34	95.4%	\$7,462	\$11,627	7.3x	7.2x	8.6x	8.4x	2.5x	56.2%
Garmin	\$51.11	91.0%	\$10,019	\$8,905	12.8x	12.5x	19.3x	18.8x	NM	NM
TomTom	€9.13	100.0%	\$2,268	\$2,121	13.8x	12.1x	37.3x	28.7x	NM	NM
Descartes	€530.47	96.6%	\$1,734	\$1,696	21.2x	18.6x	NM	42.9x	NM	NM
Cubic Corp	\$52.80	94.9%	\$1,431	\$1,615	12.1x	10.0x	NM	22.5x	1.4x	27.4%
ORBComm	\$9.55	87.0%	\$682	\$807	14.5x	12.8x	NM	NM	2.2x	18.5%
CalAmp	\$16.79	93.2%	\$595	\$639	11.3x	9.8x	14.3x	12.6x	0.8x	22.7%
Ituran	\$30.85	98.9%	\$647	\$621	9.3x	8.5x	17.7x	15.7x	NM	NM
Vaisala	€35.02	94.8%	\$682	\$591	10.9x	9.2x	21.0x	16.8x	NM	NM
Trakm8	£.82	26.7%	\$36	\$42	8.1x	NM	13.0x	NM	1.1x	17.4%
<b>Mean</b>					<b>12.0x</b>	<b>12.8x</b>	<b>18.5x</b>	<b>21.6x</b>	<b>1.4x</b>	<b>23.9%</b>
<b>Median</b>					<b>11.7x</b>	<b>11.1x</b>	<b>17.7x</b>	<b>18.8x</b>	<b>1.4x</b>	<b>18.5%</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

**\$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

**\$500m**

## 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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