

## May 2017 Review

Performance of Key Market Indices	Stock Performance			May Ending Versus	
	May	YTD	CY 2016	52 Wk High	52 Wk Low
Dow Jones Industrial Average	0.5%	6.3%	13.4%	(0.5%)	22.6%
NASDAQ Composite	1.8%	15.1%	7.5%	(0.2%)	34.9%
S&P 500	1.0%	7.7%	9.5%	(0.2%)	20.6%
NASDAQ Clean Edge	3.3%	12.6%	(3.6%)	(0.1%)	30.8%

Notable Corporate Mergers & Acquisitions and Asset Transactions	Corporate Transactions	
	<ul style="list-style-type: none"> <li>&gt; Itron announced the acquisition of Comverge, a leading provider of integrated demand response and energy efficiency solutions for utilities for \$100mm                             <ul style="list-style-type: none"> <li>- GCA acted as exclusive financial advisor to Itron</li> </ul> </li> <li>&gt; A consortium led by Macquarie acquired Endeavour Energy from the New South Wales government for A\$7,600mm</li> <li>&gt; Allianz, HICL and DIF acquired Affinity Water, the largest water-only supply firm in England, for \$884mm</li> <li>&gt; DONG Energy sold its oil &amp; gas business to Ineos in a transaction valued at a maximum of \$1,255mm as DONG continues to shift its focus to renewables</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Actis acquired 416 MW of wind farms located in Brazil from Gestamp Renewables for \$761mm</li> <li>&gt; Actis also acquired two wind farms in Brazil totaling 346 MW from Casa dos Ventos Energia Renovaveis</li> <li>&gt; EFG Hermes, via Vortex, purchased a 365 MW portfolio of solar projects located in the U.K. for \$583mm from TerraForm Power</li> <li>&gt; Innergex Renewable Energy acquired three wind projects totaling 119.5 MW located in Bourgogne-Franche-Comte region of France from Riverstone Holdings for \$335mm</li> </ul>

Notable Private Placements and Project Finance Transactions	Corporate Transactions	
	<ul style="list-style-type: none"> <li>&gt; Go-Jek, provider of motorbike taxi on-demand services based in Indonesia, received \$1,200mm from Tencent Technology</li> <li>&gt; The Ocean Cleanup, a developer of technology that removes plastic and non-biodegradable waste from oceans, received \$22mm from Marc Benioff, Peter Thiel, Julius Baer Foundation, DSM Venturing</li> <li>&gt; Echodyne, a provider of data for autonomous machines and vehicles, received \$29mm from New Enterprise Associates, Bill Gates, Madrona Venture Group, Vulcan Capital, Lux Capital, The Kresge Foundation</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Sweihan Solar Holding, a joint venture between Marubeni and JinkoSolar, received \$870mm of financing to fund the construction of the biggest solar PV project in the United Arab Emirates</li> <li>&gt; Brazil's Development Bank raised \$1,000mm via a Green Bond offering</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 energy, water and food.

# Selected Recent Sustainable Technology & Infrastructure M&A Transactions (1/2)

## Corporate Transactions

Date	Acquirer	Target	Target Description	Subsector	Deal Value (\$mm)	Transaction Multiple <sup>(1)</sup>	
						Revenue	EBITDA
5/31/2017	Baywa RE	Oneshore Energy	Berlin-based software developer that was purchased to expand Baywa's off-grid power business	Solar	ND	ND	ND
5/31/2017	Blackstone	Entic	Florida-based provider of smart building software	IoT	ND	ND	ND
5/30/2017	Engie	Sungevity	Acquired the European operations of Sungevity; predominantly distributed energy portfolio	Solar	ND	ND	ND
5/26/2017	Tokyo Electric	RES Americas	Acquired a 50% stake in Battery Utility of Ohio, which was RES' battery storage business	Energy Storage	ND	ND	ND
5/24/2017	Ineos	DONG Energy	Acquisition of DONG's oil and gas business	O&G	\$1,255	ND	ND
5/22/2017	Verisk Analytics	MAKE	Wind power-focused research and advisory firm	Wind	ND	ND	ND
5/18/2017	Quinbrook Infrastructure Partners	Scout Clean Energy	Wind farm developer based in Boulder, Colorado with 1,600 MW of near-term projects	Wind	ND	ND	ND
5/16/2017	Wartsila	Greensmith	Provider of grid-scale energy storage software and integration solutions	Energy Storage	ND	ND	ND
5/15/2017	Brookfield	Renova Energia	Acquired a 20.3% stake in the Brazil-based renewable energy company	Renewable Energy	\$64	ND	ND
5/11/2017	Macquarie Group	Endeavour Energy	Public energy company previously owned by the New South Wales government; acquiring consortium also included BCIMC, AMP Capital and QIA	Electricity	A\$7,600	10.2x	22.0x
5/10/2017	ESCO Technologies	NRG Systems	Global market leader in the design and manufacture of decision support tools for the renewable energy industry, primarily wind	Renewable Energy	ND	ND	ND
5/9/2017	Emefcy	RWL Water Group	Merger would result in a new group, Fluence, providing an array of products and services for water treatment, wastewater treatment, desalination, waste-to-energy and water reuse and recovery	Water	\$63	0.8x	ND
5/8/2017	Itron	Comverge	Leading provider of integrated demand response and energy efficiency solutions for utilities	Demand Response	\$100	1.7x	ND
5/4/2017	ORIX	Ormat	Acquired a 22.1% minority stake in vertically integrated geothermal and recovered energy power business	Geothermal	\$627	5.3x	11.2x
5/2/2017	Allianz	Affinity Water	Largest water-only supply firm in England and Wales; HICL and DIF were also involved in the acquiring consortium	Water	\$884	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.

Denotes GCA transaction

# Selected Recent Sustainable Technology & Infrastructure M&A Transactions (2/2)

## Asset Transactions

Date	Acquirer	Target	Target Description	Subsector	Deal Value (\$mm)	Transaction Multiple(1)	
						Revenue	EBITDA
5/31/2017	Actis	Antofagasta Minerals	40% stake in a 69.5 MW solar plant located in Chile	Solar	ND	ND	ND
5/31/2017	Munich RE	Eolus Vind	79 MW Jenasen wind farm under development in Sweden	Wind	\$121	ND	ND
5/31/2017	Rockfire	Wirsol	105 MW of solar projects located in the U.K.	Solar	ND	ND	ND
5/26/2017	Saeta Yield	Fingano	95 MW of total nameplate capacity from the Carape I & II wind farms located in Uruguay	Wind	\$70	ND	ND
5/25/2017	Goldwind Americas	RES Americas	160 MW wind farm located in Texas	Wind	ND	ND	ND
5/24/2017	Actis	Gestamp Renewables	416 MW of wind parks located in Brazil	Wind	\$761	ND	ND
5/17/2017	Actis	Casa dos Ventos Energia Renovaveis	346 MW in two wind farms in Brazil	Wind	ND	ND	ND
5/17/2017	Vistra Energy	Con Edison Solutions	180 MW Upton County Solar 2 project located in west Texas	Solat	ND	ND	ND
5/11/2017	EFG Hermes	TerraForm Power	365 MW portfolio of solar projects located in the U.K.	Solar	\$583	ND	ND
5/9/2017	Avangrid Renewables	Copenhagen Infrastructure Partners	Acquired a 50% stake in the Vineyard Wind offshore wind project	Wind	ND	ND	ND
5/8/2017	Dominion Solar	Cypress Creek Renewables	78.7 MW Innovative Solar 37 project located in North Carolina	Solar	ND	ND	ND
5/8/2017	Innergex Renewable Energy	Riverstone Holdings	Three wind projects totaling 119.5 MW located in Bourgogne-Franche-Comte region of France	Wind	\$335	ND	ND
5/8/2017	Xianjiang Goldwind	Origin Energy	530 MW Stockyard Hill project located in Victoria, Australia	Wind	\$81	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.

# Selected Recent Sustainable Technology & Infrastructure Capital Raise Transactions

## Corporate Transactions

Date	Company	Transaction Description	Amount Raised (\$mm)	Subsector	Selected Disclosed Investors
5/30/2017	AeroFarms	Developer of aeroponic systems to grow leafy greens at high yield densities in urban 'vertical farms'	\$34	AgTech	Meraas, ADM Capital, Alliance Bernstein, Wheatsheaf Investments, GSR Ventures
5/26/2017	CIMCON Lighting	Provider of lighting management technologies	\$15	Lighting	Energy Impact Partners
5/25/2017	99	Provider of a mobile app for taxi reservations in Brazil	\$100	Advanced Mobility	SoftBank
5/23/2017	Echodyne	Provider of data for autonomous machines and vehicles	\$29	IoT	New Enterprise Associates, Bill Gates, Madrona Venture Group, Vulcan Capital, Lux Capital, The Kresge Foundation
5/23/2017	Siva Power	Thin-film solar manufacturer raised capital to build out a pilot manufacturing line	\$25	Solar	Jim Simons, Mark Heising, Jonathan Sheets
5/22/2017	EcolIntense	German-based environmental management platform	\$25	Environmental Services	One Peak Partners, Morgan Stanley Expansion Capital
5/18/2017	KeepTruckin	Fleet management system provider	\$18	Advanced Mobility	Scale Venture Partners, Google Ventures, Index Ventures
5/17/2017	Brava	Provider of an IoT and domestic automation service that integrates technology and design to enable joyful experiences in the home	\$24	IoT	TPC Group, Lightspeed Venture Partners, Next Coast Venture, Lead Edge Capital, DGNL Ventures, Chris Anderson, Rob Reid, Aileen Lee
5/16/2017	Karamba Security	Autonomous vehicle cybersecurity provider	\$12	Advanced Mobility	YL Ventures, Fontinalis Partners, GlenRock Israel, Paladin Capital, Liberty Mutual Strategic, Presidio Ventures, Asgent
5/16/2017	ChargePoint	Provider of electric vehicle charging solutions	\$24	Advanced Mobility	Undisclosed
5/15/2017	Amyris	Provider of renewable products designed to provide high-performance alternatives to petroleum, plant and animal-based products	\$25	Biofuels	Koninklijke DSM
5/11/2017	Sunlight Financial	Provider of residential solar loans	\$50	Solar	Technology Credit Union
5/11/2017	Hesai	Developer of LiDAR technology for autonomous vehicles and natural gas leak detection based in China	\$16	Advanced Mobility	Pagoda Investment, Grains Valley Venture Capital, Jiangmen Venture Capital, Lighthouse Capital Partners
5/9/2017	Cabify	Madrid-based ride-hailing platform	\$100	Advanced Mobility	Rakuten, Seaya Ventures, AngelList
5/8/2017	FuelCell Energy	Designs, manufactures, operates and services Direct Fuel Cell power plants	\$14	Biofuels	Public Offering
5/8/2017	DeepMap	Provider of autonomous vehicle mapping services	\$32	Advanced Mobility	Accel Partners, Andreessen Horowitz, GSR Ventures
5/3/2017	Go-Jek	Provider of motorbike taxi on-demand services; based in Indonesia	\$1,200	Advanced Mobility	Tencent Technology
5/9/2017	Remix	Developer of public transport optimization software	\$10	Advanced Mobility	Sequoia Capital
5/5/2017	The Ocean Cleanup	Developer of technology that removes plastic and non-biodegradable waste from oceans	\$22	Waste	Marc Benioff, Peter Thiel, Julius Baer Foundation, DSM Venturing
5/1/2017	Renovo Auto	Developer of self-driving software, data analytics, and automotive-grade safety systems	\$10	Advanced Mobility	True Ventures, Verizon Ventures
5/1/2017	Calysta	Developer of fish and animal nutrition products and industrial materials via methane conversion	\$40	Biofuels	Temasek, Cargill, Municipal Employee Retirement System of Michigan, Walden Riverwood Ventures, Aqua-Spark, Pangaea Ventures

## Asset Transactions

Date	Company	Transaction Description	Amount Raised (\$mm)	Subsector	Selected Disclosed Investors
5/25/2017	Sweihaan Solar Holding	Joint venture between Marubeni Corp. and JinkoSolar Holding closed financing for the biggest Solar PV project in the UAE	\$870	Solar	ADWEA, Sweihaan Solar, consortium of banks
5/24/2017	Pattern	Tax equity investment in the 324 MW Broadview wind farm located on the New Mexico-Texas border	ND	Wind	Allianz, Capital One
5/19/2017	Primoris	Funds will be used to build two energy storage facilities totaling 19.8 MW of capacity in Texas	\$12	Energy Storage	Undisclosed
5/18/2017	Actis	Raised funds via an oversubscribed bond offering to develop wind farms in Brazil	\$60	Wind	Public Offering
5/17/2017	Novozymes	World's largest enzyme maker invested funds to expand a Nebraska facility that supplies the biofuels industry	\$36	Biofuels	Novozymes
5/12/2017	EDF, Canadian Solar	Received loans for a solar project in the Minas Gerais state of Brazil	\$168	Solar	Brazil's Development Bank
5/11/2017	Brazil's Development Bank	Green bond offering to foreign investors to finance renewable energy projects	\$1,000	Green Bonds	Public Offering
5/9/2017	Trianel	Debt financing for the development of the 200 MW Borkum West II Offshore Wind Farm	\$643	Wind	RaboBank, ING Bank, KfW IPEX, Landesbank Hessen-Thüringen Girozentrale, SEB AG, KfW Förderbank
5/2/2017	SolarCity	Invested into a portfolio of SolarCity's residential solar contracts	\$218	Solar	PGGM

# Comparable Companies Trading Analysis

## Diversified Industrials and Power Infrastructure

Company	Price as of 5/31/2017	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	\$27.38	83.0%	\$242,799	\$329,568	16.0x	14.9x	16.8x	14.6x	4.2x	39.0%
Siemens	€127.05	95.2%	\$123,779	\$151,382	11.2x	10.6x	15.4x	14.5x	2.2x	27.6%
United Technologies	\$121.28	98.7%	\$97,846	\$116,584	10.9x	10.5x	18.4x	17.2x	1.6x	21.1%
Honeywell	\$132.99	98.5%	\$102,176	\$107,810	12.6x	11.7x	18.8x	17.3x	0.7x	14.7%
Caterpillar	\$105.43	99.5%	\$62,421	\$90,934	15.3x	13.4x	25.4x	20.1x	4.8x	42.1%
Hyundai	₩163,000	94.2%	\$38,591	\$81,776	10.0x	9.3x	7.7x	6.8x	4.7x	75.3%
Mitsubishi	¥2,218	82.0%	\$33,186	\$75,571	14.2x	15.0x	7.8x	7.9x	6.8x	64.4%
Danaher	\$84.94	96.5%	\$60,277	\$70,110	16.7x	15.4x	21.7x	19.8x	2.7x	17.0%
ABB	CHF24.33	97.8%	\$56,836	\$54,610	11.0x	10.1x	20.4x	18.2x	0.0x	13.1%
Johnson Controls	\$41.76	90.4%	\$39,635	\$53,187	10.7x	10.0x	15.3x	13.2x	2.6x	25.3%
Schneider	€68.56	92.0%	\$46,385	\$48,270	10.3x	9.7x	17.2x	15.7x	1.1x	17.6%
Eaton Corp	\$77.38	97.6%	\$34,836	\$42,344	12.3x	11.6x	16.7x	15.1x	2.2x	19.4%
Emerson	\$59.12	91.9%	\$38,243	\$37,182	10.9x	10.3x	22.2x	20.0x	NM	10.9%
Roper Technologies	\$227.20	98.7%	\$23,590	\$28,292	17.6x	16.4x	24.7x	22.4x	3.2x	20.6%
Rockwell	\$158.72	96.2%	\$20,922	\$19,779	14.2x	13.0x	23.4x	21.3x	NM	9.4%
Legrand	€61.03	97.8%	\$18,173	\$19,288	14.1x	13.1x	24.3x	22.2x	0.7x	9.3%
Dover	\$82.55	97.8%	\$12,944	\$16,071	11.9x	10.9x	20.1x	18.8x	2.4x	22.6%
OMRON	¥4,630	90.4%	\$9,190	\$7,828	8.5x	7.9x	19.3x	17.4x	NA	NA
Alstom	€31.18	99.1%	\$7,751	\$7,478	10.9x	9.7x	20.7x	17.9x	NM	30.7%
Hitachi	¥2,569	87.6%	\$5,266	\$7,057	10.3x	8.7x	29.4x	19.7x	2.4x	31.9%
<b>Mean</b>					<b>12.5x</b>	<b>11.6x</b>	<b>19.3x</b>	<b>17.0x</b>	<b>2.7x</b>	<b>27.0%</b>
<b>Median</b>					<b>11.6x</b>	<b>10.8x</b>	<b>19.7x</b>	<b>17.7x</b>	<b>2.4x</b>	<b>21.1%</b>
<b>Energy Infrastructure</b>										
<b>Primary Equipment and Power Electronics</b>										
Tyco Electronics	\$78.85	98.9%	\$28,214	\$31,173	11.2x	10.8x	16.8x	15.8x	1.1x	12.7%
Delta	NT\$166.00	92.5%	\$14,594	\$13,275	12.0x	10.9x	20.3x	18.1x	NM	4.8%
Sensata	\$40.43	89.2%	\$6,964	\$9,730	11.4x	10.6x	12.9x	11.9x	3.3x	33.6%
NGK	¥2,224	86.3%	\$6,881	\$6,408	7.0x	6.3x	15.0x	12.7x	NM	24.6%
Fuji	¥593.00	86.8%	\$4,145	\$5,405	7.7x	7.2x	12.5x	12.6x	1.8x	30.7%
Yaskawa	¥2,205	96.1%	\$5,588	\$5,384	10.9x	10.1x	21.5x	19.4x	0.1x	6.0%
LSIS	₩54,800	99.6%	\$1,452	\$1,653	7.4x	7.2x	14.7x	13.2x	1.0x	37.0%
SPX	\$24.09	83.3%	\$1,072	\$1,283	8.6x	7.5x	14.3x	12.1x	1.8x	27.6%
<b>Mean</b>					<b>9.5x</b>	<b>8.8x</b>	<b>16.0x</b>	<b>14.5x</b>	<b>1.5x</b>	<b>22.1%</b>
<b>Median</b>					<b>9.8x</b>	<b>8.8x</b>	<b>14.9x</b>	<b>12.9x</b>	<b>1.4x</b>	<b>26.1%</b>
<b>EPC and Services</b>										
Grupo ACS	€35.57	97.3%	\$12,602	\$15,569	6.3x	6.1x	13.4x	12.5x	0.6x	60.8%
Acciona	€85.36	99.5%	\$5,402	\$12,023	8.5x	8.1x	19.3x	17.1x	4.4x	67.0%
AECOM	\$32.11	78.9%	\$5,131	\$8,662	9.0x	7.8x	10.7x	9.8x	3.6x	48.5%
Jacobs	\$52.42	82.7%	\$6,407	\$6,036	9.1x	8.3x	16.4x	14.8x	NM	5.6%
Fluor	\$44.86	76.9%	\$6,368	\$5,920	7.2x	6.3x	18.2x	15.0x	NM	26.5%
Quanta	\$30.66	79.0%	\$4,680	\$4,983	7.9x	6.8x	15.6x	13.2x	0.5x	8.5%
MasTec	\$42.40	88.5%	\$3,639	\$4,453	7.7x	7.2x	17.3x	15.8x	1.6x	21.5%
Amec Foster Wheeler <sup>(4)</sup>	£5.09	80.7%	\$2,550	\$3,936	10.6x	9.8x	12.0x	10.4x	3.7x	46.8%
Dycom Industries	\$84.19	76.1%	\$2,672	\$3,423	7.4x	6.8x	15.8x	14.0x	1.8x	24.1%
Stantec	C\$31.24	84.8%	\$2,668	\$3,279	10.6x	9.3x	16.6x	13.9x	2.0x	23.8%
Balfour Beatty	£2.82	94.2%	\$2,509	\$2,779	13.9x	10.0x	23.9x	14.9x	1.2x	45.2%
Primoris	\$23.20	79.5%	\$1,273	\$1,300	7.4x	6.5x	20.2x	16.5x	0.6x	19.5%
Bilfinger	€34.42	84.0%	\$1,745	\$1,177	13.1x	6.4x	NM	26.0x	NM	49.7%
Team, Inc.	\$25.65	64.6%	\$783	\$1,098	11.5x	7.7x	48.2x	17.1x	3.5x	32.5%
Mistras Group	\$20.92	79.1%	\$625	\$684	9.4x	8.4x	29.4x	23.3x	1.2x	16.5%
<b>Mean</b>					<b>9.3x</b>	<b>7.7x</b>	<b>19.8x</b>	<b>15.6x</b>	<b>2.1x</b>	<b>33.1%</b>
<b>Median</b>					<b>9.0x</b>	<b>7.7x</b>	<b>17.0x</b>	<b>14.9x</b>	<b>1.7x</b>	<b>26.5%</b>
<b>Oil &amp; Gas Services</b>										
Select Energy Services	\$15.18	91.4%	\$1,035	\$1,285	12.8x	6.5x	NM	14.2x	0.3x	2.6%
Secure Energy	C\$9.11	75.7%	\$1,076	\$1,238	10.9x	8.4x	NM	34.0x	1.2x	11.7%
Pro Petro	\$13.25	86.6%	\$1,099	\$1,032	9.7x	4.3x	48.1x	9.6x	NM	1.7%
Nuverra	\$0.02	3.9%	\$3	\$488	NM	NM	NM	NM	NA	99.7%
Newalta	C\$1.85	63.8%	\$120	\$361	10.5x	7.9x	NM	NM	7.0x	66.6%
<b>Mean</b>					<b>11.0x</b>	<b>6.8x</b>	<b>48.1x</b>	<b>19.2x</b>	<b>2.8x</b>	<b>36.5%</b>
<b>Median</b>					<b>10.7x</b>	<b>7.2x</b>	<b>48.1x</b>	<b>14.2x</b>	<b>1.2x</b>	<b>11.7%</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.

(4) Acquisition by the Wood Group was announced on March 13, 2017 and is expected to close in H2 2017.

# Comparable Companies Trading Analysis

## Energy Technology

Company	Price as of 5/31/2017	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	\$61.02	99.4%	\$14,234	\$15,885	15.0x	14.0x	24.7x	22.4x	1.7x	15.2%	
Keysight	\$38.64	97.8%	\$6,628	\$6,824	10.1x	9.8x	15.9x	14.6x	0.3x	16.0%	
Itron	\$67.65	98.9%	\$2,667	\$2,750	11.8x	9.9x	22.6x	18.7x	0.5x	11.1%	
Mueller Industries	\$28.28	64.3%	\$1,707	\$2,024	NM	NM	NM	NM	NA	24.9%	
ESCO Technologies	\$57.60	94.5%	\$1,524	\$1,604	12.7x	NM	23.5x	NM	0.9x	10.6%	
Badger Meter	\$39.20	94.0%	\$1,175	\$1,168	15.9x	14.2x	31.5x	28.6x	0.4x	3.3%	
Smart Metering Systems	€5.23	81.8%	\$610	\$729	14.3x	11.3x	24.4x	19.5x	2.4x	18.1%	
SMA	€25.18	49.4%	\$1,057	\$520	5.5x	5.6x	NM	NM	NM	7.4%	
Silver Spring Networks	\$10.18	66.1%	\$541	\$424	NM	16.2x	NM	40.7x	NM	NM	
EnerNOC	\$5.45	70.4%	\$176	\$213	NM	NM	NM	NM	NM	54.5%	
Utilitywise	£1.25	61.6%	\$122	\$139	5.2x	4.6x	6.3x	5.5x	0.5x	20.4%	
Enphase	\$0.76	31.9%	\$69	\$81	NM	5.2x	NM	10.8x	NM	57.9%	
Echelon	\$6.87	95.4%	\$30	\$9	NM	NM	NM	NM	NA	NM	
<b>Mean</b>						<b>11.3x</b>	<b>10.1x</b>	<b>21.3x</b>	<b>20.1x</b>	<b>1.0x</b>	<b>21.8%</b>
<b>Median</b>						<b>12.2x</b>	<b>9.9x</b>	<b>23.5x</b>	<b>19.1x</b>	<b>0.5x</b>	<b>16.0%</b>
<b>Energy Storage</b>											
Panasonic	¥1,421	99.1%	\$32,697	\$30,334	5.3x	4.7x	18.6x	14.9x	NM	33.5%	
BYD	HK\$46.55	81.3%	\$18,545	\$25,579	11.0x	9.2x	21.6x	17.1x	3.7x	39.0%	
Samsung SDI	₩165,500	98.5%	\$9,839	\$9,560	20.6x	13.3x	18.7x	12.3x	NM	8.6%	
EnerSys	\$74.06	87.4%	\$3,368	\$3,334	9.1x	8.4x	15.1x	14.0x	0.3x	18.2%	
Plug Power	\$1.86	68.9%	\$431	\$469	NM	NM	NM	NM	NM	17.0%	
Maxwell Technologies	\$5.79	89.4%	\$214	\$192	NM	NM	NM	NM	1.5x	NM	
FuelCell Energy	\$0.96	10.9%	\$65	\$152	NM	NM	NM	NM	NM	106.4%	
Hydrogenics	C\$9.65	89.6%	\$96	\$94	NM	NM	NM	NM	NM	16.4%	
Ultralife	\$6.40	94.5%	\$104	\$85	NM	NM	NM	NM	NA	NM	
<b>Mean</b>						<b>11.5x</b>	<b>13.2x</b>	<b>18.5x</b>	<b>14.6x</b>	<b>2.6x</b>	<b>31.8%</b>
<b>Median</b>						<b>10.0x</b>	<b>9.2x</b>	<b>18.7x</b>	<b>14.4x</b>	<b>2.6x</b>	<b>17.6%</b>
<b>LED Lighting</b>											
OSRAM	€68.17	98.8%	\$7,617	\$7,182	9.1x	8.1x	21.3x	18.0x	NM	NM	
Acuity Brands	\$162.91	58.0%	\$7,398	\$7,077	11.3x	10.5x	19.4x	17.6x	NM	5.0%	
Hubbell	\$115.91	92.0%	\$6,488	\$6,995	11.9x	11.1x	21.1x	19.1x	1.0x	14.2%	
Universal Display Corporation	\$113.40	95.9%	\$5,507	\$5,008	NM	26.5x	NM	44.5x	NM	NM	
Cree	\$23.85	75.4%	\$2,349	\$1,881	9.6x	9.9x	44.4x	37.9x	NM	8.1%	
Fagerhult	kr346.00	84.4%	\$1,555	\$1,739	16.9x	14.9x	24.4x	21.3x	2.1x	17.6%	
Epistar	NT\$32.05	94.7%	\$1,165	\$1,276	6.0x	6.1x	NM	NM	0.4x	22.0%	
Zumtobel	€18.32	92.2%	\$939	\$1,030	6.6x	6.0x	16.2x	13.1x	0.9x	22.7%	
Veeco	\$31.45	91.5%	\$1,478	\$862	10.6x	7.1x	28.5x	15.9x	NM	0.3x	
Lumenpulse	\$21.19	99.9%	\$541	\$529	17.7x	11.9x	30.9x	19.6x	NM	0.0x	
Dialight	£10.35	92.8%	\$434	\$424	14.3x	11.0x	28.2x	19.9x	NM	NM	
Revolution Lighting	\$7.86	85.7%	\$160	\$208	10.8x	7.3x	17.5x	11.1x	2.5x	23.7%	
Energy Focus	\$3.22	49.7%	\$38	\$23	NM	NM	NM	NM	1.2x	NM	
<b>Mean</b>						<b>11.3x</b>	<b>10.9x</b>	<b>25.2x</b>	<b>21.6x</b>	<b>1.4x</b>	<b>16.2%</b>
<b>Median</b>						<b>10.8x</b>	<b>10.2x</b>	<b>22.8x</b>	<b>19.1x</b>	<b>1.1x</b>	<b>17.6%</b>
<b>Energy/Facilities Management</b>											
EMCOR	\$63.02	85.8%	\$3,866	\$3,848	9.0x	8.4x	18.1x	16.5x	0.3x	10.9%	
ABM	\$43.04	95.6%	\$2,465	\$2,660	11.0x	10.1x	22.1x	20.2x	1.1x	11.5%	
MITIE	£2.42	84.2%	\$1,123	\$1,496	11.0x	9.9x	16.2x	13.9x	2.5x	28.0%	
Carillion	£2.03	67.5%	\$1,146	\$1,390	4.0x	3.9x	6.0x	5.8x	0.6x	64.0%	
Ameresco	\$6.90	95.2%	\$320	\$474	7.8x	6.9x	17.7x	14.4x	2.6x	40.9%	
Willdan	\$33.27	91.4%	\$291	\$272	13.4x	10.9x	28.7x	23.7x	NM	1.9%	
<b>Mean</b>						<b>9.4x</b>	<b>8.4x</b>	<b>18.1x</b>	<b>15.7x</b>	<b>1.4x</b>	<b>26.2%</b>
<b>Median</b>						<b>10.0x</b>	<b>9.2x</b>	<b>17.9x</b>	<b>15.4x</b>	<b>1.1x</b>	<b>19.8%</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

## Renewables

Company	Price as of 5/31/2017	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	₩47,850	97.0%	\$3,698	\$16,869	6.2x	6.2x	6.3x	6.3x	1.5x	79.6%
SunPower	\$7.87	44.4%	\$1,118	\$2,879	30.5x	10.6x	NM	36.1x	16.6x	68.9%
Canadian Solar	\$12.81	67.8%	\$740	\$2,851	11.0x	10.9x	7.8x	7.6x	8.1x	109.0%
Yingli Green Energy	\$2.10	40.2%	\$37	\$1,931	NM	NM	NM	NM	NM	95.9%
First Solar	\$38.51	75.1%	\$4,016	\$1,878	8.9x	6.7x	NM	48.6x	NM	18.5%
JA Solar	\$6.88	84.4%	\$312	\$777	4.9x	3.0x	NM	17.0x	2.8x	114.7%
ReneSola	\$2.71	38.1%	\$55	\$544	6.6x	7.6x	NM	NM	5.9x	115.0%
SolarWorld	€ 0.86	10.8%	\$25	\$332	NM	7.2x	NM	NM	156.9x	132.2%
<b>Mean</b>					<b>11.4x</b>	<b>7.5x</b>	<b>7.1x</b>	<b>23.1x</b>	<b>32.0x</b>	<b>91.7%</b>
<b>Median</b>					<b>7.8x</b>	<b>7.2x</b>	<b>7.1x</b>	<b>17.0x</b>	<b>7.0x</b>	<b>102.4%</b>
<b>Solar Development</b>										
Abengoa	€ 0.04	4.1%	\$42	\$11,907	NM	NM	0.1x	NM	NA	89.9%
Sunrun	\$5.04	68.7%	\$540	\$1,884	NM	NM	5.2x	3.8x	NM	59.1%
Vivint Solar	\$3.20	78.8%	\$343	\$1,308	NM	NM	NM	NM	NM	67.2%
Scatec Solar	kr42.50	99.5%	\$511	\$1,010	9.4x	5.6x	NM	30.9x	4.0x	61.1%
Etrion	C\$0.29	71.6%	\$72	\$296	NM	19.3x	NM	NM	35.5x	104.9%
<b>Mean</b>					<b>9.4x</b>	<b>12.5x</b>	<b>2.7x</b>	<b>17.3x</b>	<b>19.7x</b>	<b>76.4%</b>
<b>Median</b>					<b>9.4x</b>	<b>12.5x</b>	<b>2.7x</b>	<b>17.3x</b>	<b>19.7x</b>	<b>67.2%</b>
<b>IPPs</b>										
EDP	€3.27	99.0%	\$13,322	\$37,596	8.9x	8.9x	12.9x	12.5x	4.6x	55.9%
AES	\$11.68	87.7%	\$7,862	\$29,516	7.5x	7.1x	11.1x	9.5x	4.6x	71.5%
NRG	\$16.06	84.2%	\$5,348	\$24,276	8.9x	8.5x	25.7x	12.4x	6.1x	79.7%
Calpine	\$12.85	80.0%	\$4,734	\$14,866	8.1x	7.5x	25.1x	14.4x	5.5x	80.4%
Dynegy	\$8.27	37.6%	\$1,100	\$10,203	8.2x	6.8x	NM	16.3x	7.0x	95.2%
Northland Power	C\$23.35	92.9%	\$3,023	\$7,798	14.9x	11.7x	23.3x	16.0x	8.1x	62.9%
Boralex	C\$22.12	98.4%	\$1,259	\$3,048	12.2x	10.8x	NM	49.0x	7.1x	61.6%
Atlantic Power	C\$3.11	84.7%	\$289	\$1,307	5.0x	6.8x	15.1x	NM	3.2x	87.6%
Alterra Power	C\$5.14	68.5%	\$233	\$550	11.5x	9.7x	NM	28.2x	4.9x	47.1%
<b>Mean</b>					<b>9.5x</b>	<b>8.6x</b>	<b>18.9x</b>	<b>19.8x</b>	<b>5.7x</b>	<b>71.3%</b>
<b>Median</b>					<b>8.9x</b>	<b>8.5x</b>	<b>19.2x</b>	<b>15.2x</b>	<b>5.5x</b>	<b>71.5%</b>
<b>Wind and Other</b>										
Vestas	kr588.50	93.0%	\$18,697	\$15,114	7.6x	7.3x	16.8x	15.5x	NM	3.7%
Xinjiang Goldwind	HK\$11.84	87.1%	\$4,156	\$6,962	8.8x	7.7x	8.6x	8.0x	3.4x	50.0%
Gamesa	€20.19	96.1%	\$6,287	\$5,429	3.5x	3.0x	16.7x	15.4x	NM	11.3%
Suzlon	₹19.30	86.7%	\$1,570	\$2,481	7.2x	6.6x	12.8x	10.2x	2.7x	43.2%
Ormat	\$39.95	93.9%	\$1,612	\$2,173	NM	NM	23.3x	21.7x	NA	27.4%
Nordex	€12.74	44.8%	\$1,386	\$1,588	5.5x	5.2x	17.2x	15.1x	0.7x	46.4%
Sinovel	¥1.47	50.5%	\$1,247	\$1,329	NM	NM	NM	NM	NA	7.6%
TPI Composites	\$17.02	73.0%	\$582	\$577	7.4x	5.2x	27.7x	13.9x	0.0x	20.9%
<b>Mean</b>					<b>6.7x</b>	<b>5.8x</b>	<b>17.6x</b>	<b>14.2x</b>	<b>1.7x</b>	<b>26.3%</b>
<b>Median</b>					<b>7.3x</b>	<b>5.9x</b>	<b>16.8x</b>	<b>15.1x</b>	<b>1.7x</b>	<b>24.1%</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

## YieldCos

Company	Price as of 5/31/2017	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\$42.40	95.5%	\$9,383	\$27,995	16.0x	14.9x	NM	NM	6.0%	37.1%
NextEra Energy Partners	\$34.54	98.3%	\$5,384	\$9,456	12.1x	10.0x	19.4x	17.5x	4.0%	39.8%
NRG Yield	\$17.20	96.4%	\$3,227	\$9,373	10.4x	9.6x	18.6x	16.8x	5.8%	63.6%
Atlantica Yield	\$20.89	91.3%	\$2,103	\$7,500	9.4x	8.9x	27.5x	19.2x	4.5%	81.0%
TerraForm Power <sup>(4)</sup>	\$12.38	84.3%	\$1,353	\$6,761	14.7x	13.3x	NM	NM	0.0%	59.3%
Pattern Energy	\$22.56	89.8%	\$2,004	\$4,311	11.6x	10.2x	NM	NM	7.3%	39.9%
TransAlta Renewables	C\$15.66	96.4%	\$2,946	\$3,707	11.4x	10.6x	17.7x	15.3x	5.5%	21.0%
Innergex	C\$14.63	92.6%	\$1,176	\$3,301	14.1x	12.8x	33.4x	30.9x	4.5%	67.5%
8point3	\$13.64	78.7%	\$1,078	\$1,602	14.5x	13.7x	15.6x	15.8x	7.6%	44.4%
<b>Mean</b>					<b>12.7x</b>	<b>11.6x</b>	<b>22.1x</b>	<b>19.3x</b>	<b>5.0%</b>	<b>50.4%</b>
<b>Median</b>					<b>12.1x</b>	<b>10.6x</b>	<b>19.0x</b>	<b>17.2x</b>	<b>5.5%</b>	<b>44.4%</b>
<b>European YieldCos</b>										
Saeta Yield	€9.97	96.7%	\$925	\$2,229	8.9x	8.8x	20.3x	18.2x	7.5%	72.5%
Renewables Infrastructure	£1.12	99.9%	\$1,352	\$1,334	17.8x	18.0x	16.1x	16.3x	5.6%	NM
Greencoat UK Wind	£1.25	98.7%	\$1,188	\$1,311	NM	NM	10.9x	13.0x	5.2%	9.8%
NextEnergy Solar Fund	£1.15	99.6%	\$675	\$675	NM	NM	NM	NM	5.5%	NM
Bluefield Solar Income	£1.17	99.4%	\$554	\$526	NM	NM	NM	NM	6.3%	NM
John Laing Environmental	£1.13	99.8%	\$493	\$487	NM	NM	NM	NM	5.5%	NM
Foresight Solar	£0.93	93.9%	\$63	\$57	NM	NM	NM	NM	6.3%	NM
<b>Mean</b>					<b>13.4x</b>	<b>13.4x</b>	<b>15.8x</b>	<b>15.9x</b>	<b>6.0%</b>	<b>41.2%</b>
<b>Median</b>					<b>13.4x</b>	<b>13.4x</b>	<b>16.1x</b>	<b>16.3x</b>	<b>5.6%</b>	<b>41.2%</b>
<b>Other International YieldCos</b>										
TerraForm Global <sup>(4)</sup>	\$4.90	99.0%	\$564	\$1,663	11.7x	11.3x	NM	47.4x	0.0%	65.4%
<b>Mean</b>					<b>11.7x</b>	<b>11.3x</b>	<b>NM</b>	<b>47.4x</b>	<b>0.0%</b>	<b>65.4%</b>
<b>Median</b>					<b>11.7x</b>	<b>11.3x</b>	<b>NM</b>	<b>47.4x</b>	<b>0.0%</b>	<b>65.4%</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.

(4) Acquisition by Brookfield announced on March 7, 2017 and is expected to close in Q3 2017.



# Comparable Companies Trading Analysis

## AgTech and Building Products

Company	Price as of 5/31/2017	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	\$117.42	100.0%	\$51,700	\$58,419	13.9x	12.6x	23.2x	20.6x	1.6x	15.7%
Syngenta	CHF440.00	93.4%	\$42,101	\$44,312	15.5x	14.4x	25.3x	23.0x	0.8x	8.6%
Archer-Daniels-Midland	\$41.58	86.8%	\$24,094	\$29,488	9.0x	8.4x	15.3x	14.0x	1.8x	24.4%
Agrium	C\$124.82	84.9%	\$12,679	\$17,525	9.5x	8.4x	17.8x	15.1x	2.6x	28.7%
Bunge Limited	\$79.97	95.5%	\$11,272	\$14,558	8.0x	7.2x	14.9x	12.5x	1.3x	40.4%
Mosaic	\$22.63	65.9%	\$7,898	\$11,259	9.8x	7.9x	24.8x	17.4x	2.9x	35.1%
Alico	\$29.95	90.2%	\$255	\$454	NM	NM	NM	NM	NA	44.5%
<b>Mean</b>					<b>11.0x</b>	<b>9.8x</b>	<b>20.2x</b>	<b>17.1x</b>	<b>1.8x</b>	<b>28.2%</b>
<b>Median</b>					<b>9.7x</b>	<b>8.4x</b>	<b>20.5x</b>	<b>16.2x</b>	<b>1.7x</b>	<b>28.7%</b>
<b>Irrigation / Equipment</b>										
Deere	\$122.46	99.1%	\$39,790	\$69,482	20.2x	19.0x	19.1x	17.3x	8.8x	51.0%
CNH Industrial	\$11.18	97.2%	\$15,277	\$35,086	15.1x	13.8x	26.4x	20.6x	8.5x	70.1%
Kubota	¥1,752	92.5%	\$20,949	\$26,304	10.0x	10.9x	15.8x	14.4x	2.3x	27.6%
Mahindra & Mahindra	₹1,416	93.9%	\$13,655	\$19,422	21.4x	18.5x	21.7x	18.9x	5.3x	32.1%
Toro	\$68.49	98.8%	\$7,432	\$7,482	17.1x	NM	28.5x	25.9x	0.2x	4.5%
AGCO	\$64.03	97.5%	\$5,182	\$6,751	10.5x	9.4x	23.4x	19.0x	2.5x	28.0%
Valmont	\$146.40	88.6%	\$3,326	\$3,676	10.1x	9.3x	20.7x	18.5x	0.9x	20.6%
Jain	₹100.90	84.2%	\$754	\$1,261	7.4x	6.3x	18.9x	12.5x	2.9x	42.5%
Raven Industries	\$33.85	95.5%	\$1,287	\$1,171	17.8x	15.5x	35.7x	29.8x	NM	NM
Lindsay	\$85.38	94.9%	\$914	\$925	15.0x	12.3x	35.3x	25.6x	0.2x	12.7%
<b>Mean</b>					<b>14.5x</b>	<b>12.8x</b>	<b>24.5x</b>	<b>20.2x</b>	<b>3.5x</b>	<b>32.1%</b>
<b>Median</b>					<b>15.1x</b>	<b>12.3x</b>	<b>22.5x</b>	<b>19.0x</b>	<b>2.5x</b>	<b>28.0%</b>
<b>Building, Products &amp; Materials</b>										
<b>Multi-Industry</b>										
Saint-Gobain	€49.78	95.0%	\$31,221	\$37,743	7.7x	7.2x	16.7x	14.6x	1.3x	28.0%
CRH	\$36.12	95.0%	\$30,597	\$36,312	9.5x	8.7x	17.9x	15.5x	1.5x	22.6%
Masco	\$37.25	99.1%	\$12,043	\$14,243	10.8x	10.1x	19.0x	16.9x	1.6x	21.1%
Owens Corning	\$62.40	97.7%	\$7,189	\$9,176	8.1x	7.5x	15.6x	14.0x	1.9x	24.6%
Beacon Roofing Supply	\$48.23	92.5%	\$2,993	\$3,933	10.1x	9.3x	19.6x	17.3x	2.6x	26.3%
Armstrong World Industries	\$41.65	86.8%	\$2,330	\$3,021	8.6x	7.9x	15.5x	13.9x	2.3x	29.4%
Griffon Corporation	\$21.70	79.9%	\$1,071	\$1,989	10.5x	NM	24.4x	NM	5.1x	50.8%
Simpson Manufacturing	\$40.18	83.0%	\$1,967	\$1,750	9.8x	8.9x	19.4x	18.7x	NM	NM
Gibraltar	\$31.10	64.7%	\$1,033	\$1,031	8.8x	7.4x	19.1x	16.2x	0.4x	20.3%
<b>Mean</b>					<b>9.3x</b>	<b>8.4x</b>	<b>18.6x</b>	<b>15.9x</b>	<b>2.1x</b>	<b>27.9%</b>
<b>Median</b>					<b>9.5x</b>	<b>8.3x</b>	<b>19.0x</b>	<b>15.8x</b>	<b>1.8x</b>	<b>25.5%</b>
<b>Sustainable Products/Materials</b>										
Kingspan	€30.85	93.2%	\$6,233	\$6,723	13.7x	12.9x	19.7x	18.3x	1.1x	11.7%
Cabot Corporation	\$52.23	85.2%	\$3,319	\$4,180	8.0x	7.7x	14.8x	13.6x	1.5x	22.9%
Trex	\$64.27	82.2%	\$1,995	\$1,965	13.6x	12.3x	22.6x	20.2x	0.5x	3.9%
Quanex	\$20.60	94.1%	\$728	\$982	9.0x	NM	23.3x	NM	2.5x	29.2%
DIRTT Environmental Solutions	C\$6.40	85.2%	\$378	\$349	11.9x	8.5x	40.3x	22.8x	NM	3.8%
Aspen Aerogels	\$4.52	67.4%	\$101	\$95	NM	12.3x	NM	NM	3.2x	NM
<b>Mean</b>					<b>11.2x</b>	<b>10.8x</b>	<b>24.1x</b>	<b>18.7x</b>	<b>1.8x</b>	<b>14.3%</b>
<b>Median</b>					<b>11.9x</b>	<b>12.3x</b>	<b>22.6x</b>	<b>19.3x</b>	<b>1.5x</b>	<b>11.7%</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

## Water

Company	Price as of 5/31/2017	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\$66.22	95.9%	\$8,932	\$12,112	16.3x	15.6x	18.8x	16.9x	4.3x	27.7%
Flowserve	\$48.50	92.4%	\$6,347	\$7,599	15.0x	12.6x	27.4x	21.4x	2.5x	20.6%
Rexnord	\$22.80	91.2%	\$2,448	\$3,496	12.7x	11.9x	17.4x	15.5x	3.0x	34.4%
Itron	\$67.65	98.9%	\$2,667	\$2,750	11.8x	9.9x	22.6x	18.7x	0.5x	11.1%
Kemira	€11.22	89.4%	\$1,984	\$2,682	7.7x	7.0x	15.0x	12.7x	2.1x	33.2%
Badger Meter	\$39.20	94.0%	\$1,175	\$1,168	15.9x	14.2x	31.5x	28.6x	0.4x	3.3%
Lindsay	\$85.38	94.9%	\$914	\$925	15.0x	12.3x	35.3x	25.6x	0.2x	12.7%
Calgon Carbon	\$14.05	74.7%	\$736	\$911	8.8x	7.8x	22.5x	16.1x	1.9x	25.9%
Thermon Group	\$18.52	86.2%	\$627	\$595	14.1x	11.9x	40.9x	28.5x	NM	13.5%
AquaVenture Holdings	\$16.95	64.4%	\$448	\$495	10.8x	8.8x	NM	NM	1.0x	27.7%
Wabag	¥663.15	90.0%	\$331	\$331	10.8x	9.4x	20.9x	17.1x	0.1x	8.4%
<b>Mean</b>					<b>12.6x</b>	<b>11.0x</b>	<b>25.2x</b>	<b>20.1x</b>	<b>1.6x</b>	<b>19.9%</b>
<b>Median</b>					<b>12.7x</b>	<b>11.9x</b>	<b>22.6x</b>	<b>17.9x</b>	<b>1.5x</b>	<b>20.6%</b>
<b>Infrastructure, Monitoring &amp; Compliance</b>										
Xylem	\$52.14	94.8%	\$9,525	\$11,487	13.5x	12.3x	22.6x	19.8x	2.5x	20.8%
Watts Water	\$62.10	87.4%	\$2,175	\$2,464	11.1x	10.5x	21.3x	19.3x	1.5x	25.3%
Mueller Water Products	\$11.18	78.7%	\$1,810	\$1,938	10.8x	9.3x	23.3x	18.9x	0.9x	24.9%
Hyflux	\$5.56	87.4%	\$315	\$1,661	22.0x	20.3x	NM	NM	13.9x	96.9%
Aegion	\$50.56	74.2%	\$679	\$960	7.0x	7.1x	15.0x	14.1x	2.1x	39.2%
Layne	\$7.27	63.7%	\$151	\$237	6.7x	5.2x	NM	41.9x	2.6x	68.4%
Pure Technologies	C\$5.44	83.8%	\$225	\$216	12.2x	10.7x	36.3x	25.9x	NM	NM
<b>Mean</b>					<b>12.0x</b>	<b>10.2x</b>	<b>23.7x</b>	<b>22.0x</b>	<b>3.4x</b>	<b>39.7%</b>
<b>Median</b>					<b>11.7x</b>	<b>9.9x</b>	<b>22.6x</b>	<b>19.3x</b>	<b>2.1x</b>	<b>25.3%</b>
<b>Heating &amp; Cooling</b>										
A.O. Smith	\$54.87	99.0%	\$9,762	\$10,111	17.1x	15.6x	26.2x	23.5x	NM	3.7%
Lennox	\$177.10	99.7%	\$7,633	\$8,612	14.6x	13.4x	22.3x	19.8x	1.8x	12.8%
AAON	\$36.18	95.8%	\$1,962	\$1,861	18.4x	14.3x	33.6x	25.5x	NM	NM
Uponor	€15.92	91.0%	\$1,339	\$1,632	10.8x	9.8x	18.7x	16.0x	1.5x	14.8%
Comfort Systems USA	\$34.45	86.8%	\$1,301	\$1,254	9.3x	7.9x	18.9x	15.7x	NM	NM
<b>Mean</b>					<b>14.0x</b>	<b>12.2x</b>	<b>23.9x</b>	<b>20.1x</b>	<b>1.6x</b>	<b>10.4%</b>
<b>Median</b>					<b>14.6x</b>	<b>13.4x</b>	<b>22.3x</b>	<b>19.8x</b>	<b>1.6x</b>	<b>12.8%</b>
<b>Distribution</b>										
SUEZ	€16.24	96.0%	\$11,177	\$23,536	7.6x	7.0x	20.3x	16.5x	3.3x	58.0%
Veolia	\$22.03	94.0%	\$12,301	\$22,625	6.6x	6.3x	19.6x	16.6x	2.7x	68.1%
American Water Works	\$78.18	91.7%	\$14,077	\$21,137	12.3x	11.6x	25.8x	23.7x	4.2x	34.6%
Sewern Trent	£25.00	97.1%	\$7,542	\$14,342	12.5x	11.9x	21.7x	20.8x	5.9x	47.5%
Aqua America	\$32.69	91.2%	\$5,898	\$7,746	15.8x	14.8x	24.0x	22.7x	4.0x	25.1%
American States Water	\$45.79	97.8%	\$1,725	\$2,093	12.6x	11.8x	27.1x	25.7x	2.5x	19.9%
SJW	\$48.04	84.4%	\$1,046	\$1,411	NM	NM	22.4x	21.0x	NA	30.7%
Connecticut Water Service	\$53.06	89.5%	\$634	\$857	18.2x	16.5x	24.0x	22.8x	5.2x	28.8%
Middlesex Water Company	\$35.32	79.4%	\$592	\$730	NM	NM	22.9x	21.7x	NA	21.8%
York Water	\$33.10	83.1%	\$439	\$509	16.9x	16.2x	34.8x	32.8x	2.8x	16.6%
Artesian	\$35.13	87.0%	\$344	\$434	11.4x	10.9x	NM	NM	3.0x	26.0%
<b>Mean</b>					<b>12.7x</b>	<b>11.9x</b>	<b>24.3x</b>	<b>22.4x</b>	<b>3.7x</b>	<b>34.3%</b>
<b>Median</b>					<b>12.5x</b>	<b>11.8x</b>	<b>23.5x</b>	<b>22.2x</b>	<b>3.3x</b>	<b>28.8%</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

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

Company	Price as of 5/31/2017	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	\$72.91	97.8%	\$32,804	\$41,245	10.4x	9.9x	23.0x	21.0x	2.3x	21.9%
Republic Services	\$63.61	99.2%	\$21,867	\$29,144	10.4x	9.9x	26.8x	23.9x	2.7x	26.3%
Waste Connections	\$95.15	99.9%	\$16,978	\$20,420	14.4x	13.2x	30.6x	26.9x	2.6x	19.5%
Covanta	\$14.75	86.0%	\$1,952	\$4,626	11.2x	9.9x	NM	NM	6.5x	69.0%
Advanced Disposal Services	\$23.32	96.8%	\$2,103	\$4,002	9.4x	8.9x	NM	45.5x	4.6x	48.6%
Casella	\$14.02	88.5%	\$616	\$1,093	8.6x	8.2x	23.8x	21.0x	4.0x	46.5%
<b>Mean</b>					<b>10.7x</b>	<b>10.0x</b>	<b>26.0x</b>	<b>27.7x</b>	<b>3.8x</b>	<b>38.6%</b>
<b>Median</b>					<b>10.4x</b>	<b>9.9x</b>	<b>25.3x</b>	<b>23.9x</b>	<b>3.3x</b>	<b>36.4%</b>
<b>Specialty Waste</b>										
Stericycle	\$81.77	75.9%	\$7,019	\$9,800	11.1x	10.5x	17.7x	16.9x	3.2x	29.2%
Clean Harbors	\$58.41	94.8%	\$3,394	\$4,678	10.2x	9.3x	NM	48.7x	2.9x	34.9%
Darling Ingredients	\$15.67	94.3%	\$2,645	\$4,298	9.6x	8.9x	33.3x	20.8x	3.6x	40.8%
US Ecology	\$50.03	92.6%	\$1,117	\$1,354	11.1x	10.3x	28.8x	24.2x	2.1x	20.2%
Heritage-Crystal Clean	\$15.25	91.0%	\$350	\$362	8.0x	7.1x	19.3x	20.1x	0.4x	7.9%
<b>Mean</b>					<b>10.1x</b>	<b>9.0x</b>	<b>24.8x</b>	<b>26.1x</b>	<b>3.2x</b>	<b>33.3%</b>
<b>Median</b>					<b>10.4x</b>	<b>9.1x</b>	<b>24.1x</b>	<b>20.8x</b>	<b>3.1x</b>	<b>32.1%</b>
<b>Pollution Control</b>										
Donaldson	\$47.96	99.7%	\$6,171	\$6,664	15.8x	14.8x	26.9x	24.2x	0.7x	9.1%
Calgon Carbon	\$14.05	74.7%	\$736	\$911	8.8x	7.8x	22.5x	16.1x	1.9x	25.9%
CECO	\$9.40	63.2%	\$328	\$404	7.6x	7.0x	11.3x	10.4x	1.5x	30.9%
Advanced Emissions Solutions	\$9.38	76.6%	\$211	\$172	NM	NM	3.6x	2.6x	NA	NM
<b>Mean</b>					<b>11.7x</b>	<b>10.9x</b>	<b>14.0x</b>	<b>12.4x</b>	<b>1.1x</b>	<b>20.0%</b>
<b>Median</b>					<b>11.7x</b>	<b>10.9x</b>	<b>11.3x</b>	<b>10.4x</b>	<b>1.1x</b>	<b>20.0%</b>
<b>Industrial Biotechnology</b>										
Archer Daniels Midland	\$41.58	86.8%	\$24,094	\$29,488	9.0x	8.4x	15.3x	14.0x	1.8x	24.4%
Cosan	R\$36.03	81.2%	\$4,530	\$7,030	4.8x	4.5x	12.4x	10.8x	1.3x	46.8%
Green Plains Renewable Energy	\$21.35	71.5%	\$904	\$1,767	6.1x	5.3x	16.4x	11.4x	2.8x	63.7%
SunOpta	C\$12.61	97.1%	\$837	\$1,302	16.1x	11.9x	NM	34.2x	5.1x	38.3%
MGP Ingredients	\$51.21	88.3%	\$847	\$899	16.2x	14.1x	29.0x	25.2x	0.8x	4.9%
Renewable Energy Group	\$11.30	89.3%	\$442	\$606	5.9x	6.3x	9.5x	10.3x	1.7x	43.0%
Pacific Ethanol	\$5.90	53.9%	\$264	\$411	6.6x	5.0x	35.8x	12.7x	2.0x	48.1%
FutureFuel	\$13.54	81.7%	\$616	\$381	NM	NM	NM	NM	NA	NM
Amyris	\$0.26	21.4%	\$79	\$306	NM	31.9x	NM	NM	NM	74.2%
Solazyme	\$0.26	8.8%	\$26	\$161	NM	NM	NM	NM	NA	111.6%
<b>Mean</b>					<b>9.2x</b>	<b>10.9x</b>	<b>19.7x</b>	<b>16.9x</b>	<b>2.2x</b>	<b>50.6%</b>
<b>Median</b>					<b>6.6x</b>	<b>7.3x</b>	<b>15.9x</b>	<b>12.7x</b>	<b>1.8x</b>	<b>46.8%</b>
<b>Advanced Mobility</b>										
<b>Transportation / Mobility</b>										
Continental	€198.00	94.1%	\$45,431	\$48,193	7.0x	6.4x	12.1x	11.0x	0.4x	9.8%
Fortive Corp	\$62.45	97.2%	\$21,977	\$24,093	15.9x	14.9x	22.7x	20.9x	1.6x	13.5%
Michelin	€112.00	91.0%	\$23,600	\$23,843	5.0x	4.6x	12.1x	10.7x	0.2x	14.6%
Xerox	\$7.07	91.9%	\$7,197	\$11,397	6.9x	6.8x	8.4x	8.2x	2.4x	45.8%
Garmin	\$52.04	92.6%	\$9,959	\$8,696	12.3x	12.1x	19.3x	19.0x	NM	NM
TomTom	€9.09	93.3%	\$2,435	\$2,286	14.1x	12.1x	38.6x	30.0x	NM	NM
Descartes	C\$33.78	99.5%	\$1,890	\$1,863	23.6x	20.7x	NM	47.5x	NM	NM
Cubic Corp	\$46.35	83.3%	\$1,290	\$1,443	11.9x	9.7x	NM	22.5x	1.5x	31.2%
ORBComm	\$9.80	89.3%	\$743	\$832	15.4x	13.2x	NM	NM	2.4x	17.9%
Vaisala	€45.27	95.3%	\$961	\$827	14.5x	12.0x	26.7x	21.3x	NM	NM
Ituran	\$32.20	87.1%	\$756	\$735	10.9x	9.8x	16.1x	15.9x	NM	NM
CalAmp	\$18.90	99.0%	\$694	\$714	13.0x	11.3x	16.1x	14.0x	0.8x	20.5%
Iteeris	\$5.68	87.4%	\$200	\$164	NM	18.0x	NM	40.0x	NM	NM
MiX Telematics	NA	80.6%	\$158	\$109	4.1x	3.5x	17.1x	14.4x	NM	1.4%
Iteeris	\$5.68	87.4%	\$200	\$164	NM	18.0x	NM	40.0x	NM	NM
<b>Mean</b>					<b>11.9x</b>	<b>11.6x</b>	<b>18.9x</b>	<b>22.5x</b>	<b>1.3x</b>	<b>19.3%</b>
<b>Median</b>					<b>12.3x</b>	<b>12.0x</b>	<b>16.6x</b>	<b>19.9x</b>	<b>1.5x</b>	<b>16.3%</b>
<b>Automotive</b>										
Toyota	¥5,932	82.2%	\$179,755	\$289,882	10.0x	9.4x	9.8x	9.3x	4.1x	61.3%
Volkswagen	€139.45	88.6%	\$78,981	\$220,345	6.1x	5.7x	5.9x	5.6x	3.9x	86.6%
Daimler	€64.61	88.2%	\$79,208	\$187,693	8.5x	8.5x	7.2x	7.2x	5.0x	70.3%
BMW	€83.29	90.8%	\$62,692	\$163,350	10.0x	9.8x	7.9x	7.7x	6.2x	67.1%
Ford	\$11.12	79.2%	\$45,197	\$150,388	12.4x	11.5x	7.2x	6.7x	8.8x	97.1%
General Motors	\$33.93	88.0%	\$51,987	\$117,119	6.8x	6.7x	5.6x	5.6x	3.8x	77.6%
Nissan	¥1,062	87.0%	\$41,908	\$99,298	8.2x	7.6x	6.8x	6.6x	4.8x	70.7%
Tesla	\$341.01	99.5%	\$55,824	\$62,749	NM	30.5x	NM	NM	4.9x	15.4%
<b>Mean</b>					<b>8.7x</b>	<b>10.8x</b>	<b>7.5x</b>	<b>7.2x</b>	<b>5.0x</b>	<b>67.8%</b>
<b>Median</b>					<b>8.4x</b>	<b>8.5x</b>	<b>7.2x</b>	<b>7.0x</b>	<b>4.8x</b>	<b>70.3%</b>

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

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


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

# 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**

## 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 Mobility 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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