

August 2017 Review

Performance of Key Market Indices	Index Performance			August Ending Versus	
	August	YTD	CY 2016	52 Wk High	52 Wk Low
Dow Jones Industrial Average	(0.1%)	11.1%	13.4%	(0.8%)	22.7%
NASDAQ Composite	1.0%	19.4%	7.5%	0.0%	27.4%
S&P 500	(0.2%)	10.4%	9.5%	(0.4%)	18.5%
NASDAQ Clean Edge	(2.1%)	19.9%	(3.6%)	(3.0%)	30.6%

Corporate Transactions

- > Energy Future Holdings, majority owner of Oncor, the TX energy delivery firm, announced its \$9.45bn acquisition by Sempra Energy, topping Berkshire Hathaway's \$9.0bn offer. The deal is subject to closing conditions including bankruptcy court approvals
- > Energy Capital Partners and a consortium of investors reached an agreement to buy Houston-based natural gas and geothermal power generator Calpine Corp. for \$5.6bn in cash
- > A JV controlled by AES Corp. and Alberta Investment Management Corp. (AIMCo) completed the acquisition of sPower, the Utah-based utility-scale solar developer that owns an operating portfolio of 1.3 GW, from Fir Tree Partners and other minority owners for \$853mm in cash
- > Boulevard Acquisition Corp. II, a blank check company sponsored by Avenue Capital Group, announced its merger with Estre Ambiental, the largest waste management company in Brazil and Latin America for an implied enterprise value of \$1.1bn
- > Energy Development Corp, the largest geothermal power generator in the Philippines, announced a consortium of investors including Macquarie Group and Singapore's sovereign wealth fund GIC has offered to buy 31.7% of the company for up to \$1.3bn
- > Siemens agreed to buy Tass International for an undisclosed sum. Tass software simulates complex traffic scenarios, validating autonomous driving and driver assistance systems

Asset Transactions

- > Northland Power Inc. completed the acquisition of British Wind Energy, which owns the \$1.6bn, 252 MW Deutsche Bucht offshore wind project, from Highland
- > Global Infrastructure Partners acquired a 50% stake in the 450 MW Borkum Riffgrund 2 offshore wind project in Germany from Danish wind energy developer DONG Energy
- > Sempra Renewables, a unit of Sempra Energy, acquired the 281 MW Great Valley solar project in Fresno County, CA from Canadian Solar subsidiary Recurrent Energy
- > Global private asset manager Capital Dynamics completed the acquisition of the 280 MW California Flats solar project in Monterey County, CA from PV manufacturer First Solar

Corporate Transactions

- > Tesla Inc. announced it would issue about \$1.5bn through its first offering of high yield bonds to ramp up production of the Model 3 sedan
- > Israel's Oryx Vision raised \$50mm from Third Point Ventures, WRV and Union Tech Ventures to further develop its LiDAR technology for self-driving automobiles

Asset Transactions

- > British renewable infrastructure company Cubico closed debt financing for a 250 MW wind power plant and a 350 MW solar facility in Mexico with \$450mm
- > Glennmont Partners completed the refinancing of its 40 MWe straw-fired biomass Sleaford Renewable Energy Plant in Lincolnshire, U.K. with Deutsche Bank providing £150mm

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 50 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 ⁽¹⁾	
						Revenue	EBITDA
8/30/2017 ⁽²⁾	Sembcorp Utilities	Sembcorp Green Infra	Developing or operating nearly 1,200 MW of wind and solar capacity. Acquired from IDFC Private Equity	Wind & Solar	\$222	ND	ND
8/30/2017 ⁽²⁾	Siemens	Tass International	Develops autonomous vehicle testing software	Advanced Mobility	ND	ND	ND
8/23/2017	Tantalus	Energate	Provides interactive demand management solutions. Based in Ottawa, Canada. Acquired from Cycle Capital Management and other minority owners	Energy Efficiency	ND	ND	ND
8/23/2017	WaterBridge Resources	EnWater Solutions	Produced water gathering and disposal company. Based in Snyder, TX	Water	ND	ND	ND
8/23/2017	KPS Capital Partners	C&D Technologies	Manufactures systems for power conversion and storage of electrical power. Based in Blue Bell, PA	Storage	ND	ND	ND
8/22/2017	Solar Spectrum	Horizon Solar Power	Designs and installs residential and commercial solar systems in Southern California. Creates 4 th largest residential solar system provider in U.S.	Solar	ND	ND	ND
8/22/2017 ⁽²⁾	Osram	Digital Lumens	Develops IoT solutions including intelligent lighting systems for industrial buildings	Industrial IoT	ND	ND	ND
8/22/2017	BlueNRGY	Green States	Owns 18.7 MW PV solar facilities	Solar	\$60	ND	ND
8/21/2017 ⁽²⁾	Sempra Energy	Energy Future Holdings	80% owner of Oncor, the Dallas, TX-based electricity transmission and distribution company	Utility	\$9,450	2.4x	10.6x
8/21/2017 ⁽²⁾	HPS Investment Partners Equity, Equity Group Investments	Waste Industries	Provides non-hazardous solid waste collection, transfer, recycling, and disposal services. Based in Raleigh, NC	Waste Management	ND	ND	ND
8/18/2017 ⁽²⁾	Investors Led by Energy Capital Partners	Calpine	Largest U.S. generator of electricity from natural gas and geothermal resources	Power	\$15,961	2.0x	9.3x
8/16/2017	Boulevard Acquisition Corp. II	Estre Ambiental	Provides full range of waste-related and environmental services to over 31 million people in seven Brazilian states	Waste Management	\$1,100	2.4x	7.7x
8/15/2017	Descartes Systems Group	MacroPoint	Cleveland, OH-based electronic transportation network providing location-based truck tracking and predictive freight capacity data content	Advanced Mobility	ND	ND	ND
8/14/2017	Target	Grand Junction	Software platform provides logistics services and local and same-day delivery in every North American Market	Advanced Mobility	ND	ND	ND
8/9/2017	DuPont	Granular	Develops software and analytics platform for the farming industry. Based in San Francisco, CA	AgTech	ND	ND	ND
8/9/2017	Sojitz	Alten RE Developments America	66.67% stake in solar power developer from parent company Alten Renewable Energy Developments	Solar	ND	ND	ND
8/4/2017	Toyota Motor Corp.	Mazda Motor Corp.	5% stake in manufacturer and seller of passenger cars, commercial vehicles and automotive parts	Advanced Mobility	ND	ND	ND
8/2/2017	Aclara	GE Philippines Meter & Instrument Co.	Acquired GE's majority interest in GE Philippines Meter & Instrument Co., Inc. (GPMICI), market leader for electric meters in the Philippines. GPMICI is a JV between GE and Manila Electric Company (Meralco)	Smart Meters	ND	ND	ND
8/2/2017	Investors Led by Macquarie Group and Singapore's GIC	Energy Development Corp.	31.7% stake in EDC, the Philippines' largest producer of geothermal energy from minority shareholders. First Gen. Corp. will retain majority ownership	Geothermal	\$1,280	ND	ND
8/1/2017	Warburg Pincus	Service Logic	Provides aftermarket maintenance, repair and replacement services for commercial HVAC equipment. Based in Charlotte, NC. Acquired from Sterling Investment Partners	Energy Efficiency	ND	ND	ND
8/1/2017	Tennenbaum Capital Partners, Goldman Sachs BDC	Conergy Asia & ME Pte Ltd	Builds, operates and manages solar power plants in Japan, Australia, Thailand, the Philippines and Myanmar. Acquired from Kawa Solar Holdings	Solar	ND	ND	ND
8/1/2017	ORIX Corp.	Ormat Technologies	22.1% ownership stake in Ormat Technologies Inc, a provider of alternative and renewable energy technology based in Reno, NV	Solar & Geothermal	\$627	ND	ND
8/1/2017	AES Corp. and Alberta Investment Management Co.	sPower	Salt Lake City-based utility-scale solar developer that owns an operating portfolio of 1.3 GW and a development portfolio of over 10 GW. Acquired from Fir Tree Partners and other minority owners	Solar & Wind	\$1,577	ND	ND

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

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

(2) Deal announcement.

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
8/25/2017	Innergex Renewable Energy	43 MW Wind Projects	Two wind projects in France with a total capacity of 43 MW from BayWa r.e.	Wind	\$46	ND	ND
8/24/2017 ⁽²⁾	ArLight Capital Partners LLC	Goshen and Rockland Wind Projects	ArLight Capital Partners LLC asked the Federal Energy Regulatory Commission to authorize its acquisition of equity stakes in the Goshen (124.5 MW) and Rockland (79.2 MW) wind projects in Idaho from Mitsubishi Corp.	Wind	ND	ND	ND
8/24/2017	Greenbacker Renewable Energy Company	27.8 MW Solar Facilities	Five solar facilities in NC comprising 27.8 MW from Conergy	Solar	\$21	ND	ND
8/23/2017	Munich Re	Horse Creek and Electra Wind Projects	49% stake in Horse Creek and Electra, 230 MW wind projects constructed in TX by Starwood Energy Group with operations beginning in 2016	Wind	ND	ND	ND
8/22/2017	Greencoat UK Wind	Corriearth Wind Energy Center	69.5 MW Windfarm in Inverness, Scotland from Invenergy	Wind	\$234	ND	ND
8/22/2017	Capital Dynamics	California Flats Solar Project	280 MW solar project in Monterey County, CA from First Solar	Solar	ND	ND	ND
8/21/2017	Bioenergy Infrastructure Group	72 MW Biomass and Waste-to-Energy Facilities	72 MW portfolio of four biomass and waste-to-energy facilities, 15 anaerobic digestion plants and a materials recovery facility from Green Investment Bank	Biomass	ND	ND	ND
8/17/2017 ⁽²⁾	Sammons Renewable Energy	194 MW Solar Portfolio	51% stake in 194 MW utility-scale solar portfolio from Heelstone Energy	Solar	ND	ND	ND
8/17/2017	D.E. Shaw Renewables	Cuyama Solar Project	40 MW solar project in Santa Barbara, CA from First Solar	Solar	ND	ND	ND
8/17/2017	Northland Power	Deustche Bucht offshore Wind Project	252 MW windfarm in the German Exclusive Economic Zone from Highland Group Holdings	Wind	\$1,680	ND	ND
8/14/2017 ⁽²⁾	The Renewables Infrastructure Group	Broxburn	20 MW battery storage project in Scotland from RES	Storage	\$26	ND	ND
8/14/2017	Pattern Energy Group Inc.	Meikle Wind Project	51% stake in 179 MW Meikle Wind facility located in BC, Canada operating under a 25-year power purchase agreement with BC Hydro for \$68mm from Pattern Energy Group LP	Wind	\$133 ⁽³⁾	ND	ND
8/14/2017	Nautilus	13.3 MW Solar Portfolio	13.3 MW community solar portfolio in MN from ReneSola Ltd	Solar	ND	ND	ND
8/11/2017	BlackRock	200 MW Solar Portfolio	90% stake in 150 MW Daydream and 50 MW Hayman solar parks in North Queensland, Australia from Edify Energy	Solar	ND	ND	ND
8/10/2017	Sonnedix	22 MW Solar Portfolio	22 MW portfolio of PV plants in Extremadura and Castilla la Mancha, Spain from Impax Asset Management	Solar	ND	ND	ND
8/10/2017	EDF Energies Nouvelles	Pirapora III Project	80% stake in 92.5 MW solar project under construction in Minas Gerais, Brazil from Canadian Solar	Solar	ND	ND	ND
8/9/2017	Global Infrastructure Partners	Borkum Riffgrund 2	50% stake in German 450 MW Borkum Riffgrund 2 offshore wind farm from DONG Energy	Wind	\$3,024 ⁽³⁾	ND	ND
8/8/2017	Sempra Renewables	Great Valley Solar Project	281 MW Great Valley solar project in Fresno County, CA from Canadian Solar subsidiary Recurrent Energy	Solar	ND	ND	ND
8/3/2017	Dominion Energy	11.76 MW Solar Portfolio	11.76 MW PV portfolio in North Carolina from Strata Solar	Solar	ND	ND	ND
8/3/2017	Firstar Development	Solar Portfolio	Indirect, passive interests in the 48 MW Beacon Solar Plant Site 2 and 36 MW Beacon Solar Plant Site 5 in two installments from Capital Dynamics	Solar	ND	ND	ND
8/2/2017 ⁽²⁾	AES Tietê (AES Corp.)	91 MW Solar Portfolio	91 MW solar project in Tacaimbó, Brazil. Project cost estimated at \$96 million	Solar	\$24	ND	ND
8/2/2017 ⁽²⁾	BC Hydro	Waneta Dam	Acquiring remaining 2/3 ownership in 496 MW dam located in BC, Canada for \$1.2bn from Teck Resources	Hydro	\$1,800 ⁽³⁾	ND	ND
8/1/2017 ⁽²⁾	Wells Fargo Central Pacific Holdings Inc.	Great Valley Solar Project	Wells Fargo asked the Federal Energy Regulatory Commission to authorize its acquisition of nonmanaging and passive equity stakes in the 281 MW Great Valley solar project in Fresno County, CA from Sempra Energy	Solar	ND	ND	ND
8/1/2017	NRG Yield	NRG Wind TE Holdco	Acquired remaining 25% stake in 814 MW, 12-project wind portfolio from NRG Energy	Wind	\$42	ND	ND
8/1/2017	Eagle Creek Renewable Energy LLC	30 MW Hydro Power Facilities	Acquired Maine-based hydro power facilities from Madison Paper Industries, a partnership between UPM (HEL: UPM) and Northern SC Paper Corp., a subsidiary of The New York Times	Hydro	ND	ND	ND

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

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

(2) Deal announcement.

(3) Represents implied asset price.

Selected Recent Sustainable Technology & Infrastructure Capital Raise Transactions (1/3)

Corporate Transactions

Date	Company	Transaction Description	Amount Raised (\$mm)	Subsector	Selected Disclosed Investors
8/31/2017 ⁽¹⁾	Keyera Corp.	Keyera Corp., the Canadian oil and gas E&P business, registered debt and equity securities for sale in future offerings to be used for general corporate purposes and acquisitions	\$3,192	Oil & Gas	ND
8/30/2017	Dwelo	Dwelo, a leading provider of smart apartments, raised \$4.9 million to expand the company's geographic reach and invest in the platform's resident and manager experiences	\$5	Smart Home	Petersen Ventures
8/29/2017 ⁽¹⁾	NTPC	The Indian government, which owns 70% of NTPC, the nation's largest electricity producer, is selling a 5% stake to fund a widening government deficit	\$28,200 ⁽²⁾	Utility	ND
8/29/2017 ⁽¹⁾	ContourGlobal LP	ContourGlobal LP announced it has plans for an initial public offering that could raise as much as \$1 billion. The firm generates power through natural gas, coal, wind, solar and hydropower	\$1,000	Power	ND
8/24/2017	Romeo Power	L.A.-based battery company Romeo Power raised \$30 million in seed funding	\$30	Storage	ND
8/24/2017	Cubic Telecom	Cubic Telecom, an Irish startup that develops software allowing cars and other devices to automatically connect to service providers in any country, raised \$46.5 million to expand its team of engineers	\$47	Advanced Mobility	Qualcomm, Valid, Audi Ventures, Irish Strategic Investment Fund
8/23/2017	Roost	Creator of the Roost Smart Battery and the Roost Smart Water Leak and Freeze Detector solutions raised \$10.4 million in Series B funding to continue product development	\$10	Connected Homes	Aviva Ventures, Desjardins Insurance, Fosun RZ Capital
8/22/2017	Innowatts	Houston, TX-based provider of advanced energy analytics for energy providers and consumers raised \$6 million in Series A funding to strengthen its global foothold and drive product innovation	\$6	Energy Efficiency	Shell Technology Ventures, Iberdola Ventures, Energy & Environment Investment
8/18/2017	Huochebang	Huochebang, the Chinese truck logistics firm, raised \$56 million to attract new truck drivers and improve its matching system algorithm	\$56	Advanced Mobility	All-Stars Investment
8/17/2017	ZingBox	Raised \$22 million in a Series B funding round led by Dell Technologies Capital and Triventures to increase headcount, accelerate product capabilities and expand market reach	\$22	Industrial IoT	Dell Technologies Capital and Triventures
8/16/2017	TuSimple	Raised \$20 million in Series B funding to invest in research, development and recruitment	\$20	Advanced Mobility	Sina, Nvidia
8/15/2017	Peloton Computer Enterprises	Calgary-based Peloton Computer Enterprises, a provider of well data software solutions for the oil and gas industry, raised an undisclosed amount of funding. Proceeds will be used for general corporate purposes and acquisitions	ND	Oil & Gas	Silver Lake Kraftwerk, TriWest Capital Partners and HarbourVest Partners
8/10/2017	True Green Capital	True Green Capital Management LLC, an infrastructure asset management firm, raised \$350 million for commercial and industrial solar investments	\$350	Solar	ND

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

(1) Deal announcement.

(2) Represents implied corporation price.

Selected Recent Sustainable Technology & Infrastructure Capital Raise Transactions (2/3)

Corporate Transactions

Date	Company	Transaction Description	Amount Raised (\$mm)	Subsector	Selected Disclosed Investors
8/8/2017	Oryx Vision	Israeli startup Oryx Vision raised a \$50 million Series B round to develop and commercialize its innovative LiDAR technology for self driving vehicles	\$50	Advanced Mobility	Third Point Ventures, WRV
8/7/2017 ⁽¹⁾	Tesla	Electric car manufacturer plans to issue bonds to ramp up production of its new Model 3 sedan	\$1,500	Advanced Mobility	ND
8/3/2017	Booster Fuels	Burlingame, CA-based mobile gas station operator raised \$20 million to continue expansion into new geographies	\$20	Advanced Mobility	Madrone Venture Group, Version One, Maveron, Perot Jain LP, RRE Ventures
8/1/2017	Volocopter	German flying air taxi developer raised \$30 million to continue development of its electric vertical take-off and landing (eVTOL) vehicles	\$30	Advanced Mobility	Daimler
8/1/2017	Carwow	U.K.-based startup raised \$39 million to expand internationally. Carwow develops an online platform that allows consumers to compare offers online and buy directly from 'trusted' dealers that are registered with the platform	\$39	Advanced Mobility	Vitruvian Partners, Accel Partners, Balderton Capital

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

(1) Deal announcement

Selected Recent Sustainable Technology & Infrastructure Capital Raise Transactions (3/3)

Asset Transactions

Date	Company	Transaction Description	Amount Raised (\$mm)	Subsector	Selected Disclosed Investors
8/31/2017 ⁽¹⁾	Wind farm in the Caspian Sea off the coast of Azerbaijan	The Export-Import Bank of China will finance a wind farm in the Caspian Sea off the coast of Azerbaijan as the third-biggest crude oil producer in the former Soviet Union taps clean energy to supply its domestic energy needs	\$460	Wind	ND
8/29/2017 ⁽¹⁾	Cerro Dominador solar plant	Stalled 110 MW solar-thermal project in northern Chile backed by EIG Global Energy Partners is seeking about \$800 million in debt to resume construction	\$800	Solar	ND
8/23/2017	ReneSola	ReneSola obtained 120 million yuan in financing for 30 megawatts of projects in China's Henan Province	\$18	Solar	China Kangfu International Leasing
8/22/2017	Red Dirt wind project	Tax equity agreement for the Red Dirt wind project in Oklahoma, a 300 MW wind farm owned and operated by Red Dirt Wind Holdings, a subsidiary of Enel Green Power NA	\$340	Wind	Allianz, MUFG
8/21/2017	Sleaford Renewable Energy Plant	Refinancing of a 40 MW biomass power plant in Lincolnshire, east England	\$194	Biomass	Deutsche Bank
8/21/2017	Tenaga Nasional Berhad	Malaysia's national utility corporation Tenaga Nasional Berhad (TNB) raised RM 339 million (\$79 million) for its first large scale solar project. The 50 MW project will be located in Mukim Tanjung 12, Kuala Langat, Selangor	\$79	Solar	ND
8/15/2017	Golden Concord TJ Innova	Golden Concord will partner with TJ Innova to invest more than 10 billion yuan in an electric-vehicle factory in eastern China's Suzhou city	\$91	Advanced Mobility	ND
8/15/2017 ⁽¹⁾	NorthVolt	NorthVolt announced it is fundraising to build a battery storage plant that will output 35 GWh battery production/year in Sweden	\$118	Storage	ND
8/9/2017	Cubico	Cubico closed financing for 350 MW PV plant in Mexico with \$450 million in debt, of which \$220 million will be used for the wind project and \$230 million for the PV plant	\$450	Solar & Wind	The Inter-American Development Bank (IDB) Group, Canadian Climate Fund, China Co-Financing Fund, International Finance Corporation, Bancomext, Banobras, MUFG
8/9/2017	Zuma Energia	The Mexican renewable energy group secured a \$600 million loan for a 424 MW wind project in Mexico	\$600	Wind	Mexican Development Banks, Santander, EKF
8/8/2017	Alterra Inovateus	1st Source Bank provided a \$20.2 million construction loan, a \$9.7 million tax equity investment and a \$10.2 million term loan for Alterra's Spartan solar project at Michigan State University. Separately, Alterra completed a partnership agreement with Inovateus, under which Alterra will manage the project and hold a majority interest of at least 85%	\$40	Solar	1st Source Corporation
8/7/2017	Canadian Solar EDF Energies Nouvelles	The 191.5 MW Pirapora I project secured a project financing facility of \$163 million	\$163	Solar	Brazilian Development Bank
8/7/2017	Mongoose Energy	Mongoose Energy completed financing for a 14.7 MW solar-plus-battery farm in Stratford-Upon-Avon, U.K.	ND	Solar	Social & Sustainable Capital, Close Brothers
8/3/2017	Strata Solar	Strata Solar financed the development of the 5.88 MW Clipperton Holdings PV Plant	ND	Solar	ND

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

(1) Deal announcement

Comparable Companies Trading Analysis

Diversified Industrials and Energy Infrastructure

Company	Price as of 8/31/2017	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/ 2017E EBITDA	Debt/ EV
					2017E	2018E	2017E	2018E		
Diversified Industrials										
Diversified Industrials										
GE	\$24.55	75.8%	\$212,553	\$307,739	15.4x	13.9x	15.7x	14.3x	4.5x	43.7%
Siemens	€109.80	82.2%	\$110,960	\$142,110	10.4x	9.9x	13.9x	13.3x	2.1x	28.8%
United Technologies	\$119.72	95.9%	\$95,629	\$115,029	10.7x	10.4x	18.2x	17.1x	1.6x	23.1%
Honeywell	\$138.27	98.6%	\$105,409	\$111,981	13.0x	12.0x	19.5x	17.8x	0.8x	14.7%
Caterpillar	\$117.49	98.9%	\$69,433	\$96,411	14.4x	12.3x	22.6x	17.9x	4.0x	38.6%
Mitsubishi	¥2,544	94.0%	\$36,747	\$79,770	14.3x	14.4x	8.6x	8.7x	6.3x	59.7%
Hyundai	₩140,500	81.2%	\$33,195	\$77,566	9.9x	9.2x	7.6x	6.4x	5.0x	82.0%
Danaher	\$83.42	94.8%	\$57,951	\$68,822	16.4x	15.1x	21.1x	19.5x	2.6x	16.8%
Johnson Controls	\$39.59	85.7%	\$36,914	\$51,772	10.4x	10.0x	14.7x	12.9x	2.8x	27.6%
ABB	CHF22.20	89.2%	\$50,086	\$51,484	10.3x	9.4x	18.7x	16.4x	0.3x	15.1%
Schneider	€67.73	90.9%	\$48,045	\$50,901	10.5x	9.8x	17.3x	15.6x	1.2x	18.4%
Emerson	\$59.04	91.7%	\$37,787	\$39,863	11.8x	10.8x	22.0x	19.7x	0.6x	12.9%
Roper Technologies	\$230.66	96.7%	\$23,578	\$28,557	17.8x	16.4x	24.9x	22.9x	3.1x	19.8%
Legrand	€58.88	90.8%	\$18,623	\$20,372	14.0x	12.7x	23.3x	20.7x	1.2x	12.0%
Rockwell	\$164.06	97.7%	\$21,059	\$20,286	14.6x	13.6x	23.9x	22.2x	NM	9.1%
Dover	\$84.88	96.9%	\$13,213	\$16,450	12.0x	11.0x	19.7x	18.9x	2.4x	21.5%
OMRON	¥5,520	97.2%	\$10,731	\$9,553	9.8x	9.0x	21.5x	18.9x	NM	NM
Hitachi	¥3,105	95.8%	\$6,069	\$8,284	11.2x	9.3x	30.3x	20.2x	2.4x	29.7%
Alstom	€29.88	93.0%	\$7,820	\$7,581	10.6x	9.5x	19.9x	17.4x	NM	32.0%
Mean					12.5x	11.5x	19.1x	16.9x	2.6x	28.1%
Median					11.8x	10.8x	19.7x	17.8x	2.4x	22.3%
Energy Infrastructure										
Primary Equipment and Power Electronics										
TE Connectivity	\$79.60	93.4%	\$28,129	\$31,365	11.0x	10.7x	16.5x	15.6x	1.1x	12.7%
Delta Electronics	NT\$165.50	92.2%	\$14,245	\$12,994	12.9x	11.6x	21.6x	18.9x	NM	4.8%
Sensata	\$44.66	94.5%	\$7,647	\$10,393	12.2x	11.4x	14.1x	13.0x	3.2x	31.4%
Yaskawa	¥3,330	96.7%	\$8,069	\$8,074	14.2x	12.7x	25.9x	21.8x	NM	4.0%
NGK	¥2,053	79.6%	\$6,110	\$6,019	6.5x	5.8x	14.0x	11.8x	NM	27.6%
Fuji Electric	¥606.00	88.7%	\$4,110	\$5,557	8.1x	7.6x	13.0x	12.9x	1.9x	28.7%
LS Industrial Systems	₩58,200	96.0%	\$1,548	\$1,737	7.6x	7.1x	15.0x	12.8x	1.0x	36.7%
SPX	\$24.10	82.4%	\$1,022	\$1,306	8.6x	7.6x	13.8x	11.6x	1.9x	28.1%
Mean					10.1x	9.3x	16.7x	14.8x	1.8x	21.8%
Median					9.8x	9.1x	14.5x	13.0x	1.9x	27.9%
EPC and Services										
Grupo ACS	€31.76	86.4%	\$11,882	\$15,652	5.9x	5.6x	13.2x	12.1x	0.9x	64.0%
Acciona	€71.79	83.5%	\$4,887	\$12,490	8.4x	8.0x	16.4x	14.6x	4.9x	70.1%
AECOM	\$33.50	82.3%	\$5,250	\$8,556	9.0x	8.3x	11.5x	11.2x	3.3x	45.7%
Jacobs	\$54.49	85.9%	\$6,556	\$6,142	9.3x	8.4x	17.2x	15.6x	NM	4.6%
Quanta	\$35.93	92.6%	\$5,432	\$5,963	8.9x	7.5x	17.8x	14.6x	0.6x	8.1%
Fluor	\$38.57	66.1%	\$5,396	\$5,112	8.3x	5.8x	24.8x	15.1x	NM	31.2%
MasTec	\$40.80	82.4%	\$3,376	\$4,754	7.7x	7.3x	14.9x	13.7x	2.2x	29.2%
Stantec	C\$34.70	94.2%	\$3,150	\$3,627	10.9x	9.5x	18.0x	15.1x	1.4x	17.6%
AMEC Foster Wheeler	£4.23	67.0%	\$2,123	\$3,615	9.4x	9.2x	9.2x	8.7x	3.9x	48.2%
Dycom Industries	\$80.68	72.9%	\$2,507	\$3,251	7.4x	7.1x	16.5x	16.5x	1.6x	23.4%
Balfour Beatty	£2.69	89.8%	\$2,390	\$2,749	13.7x	9.8x	23.1x	14.4x	1.6x	52.5%
Primoris	\$28.61	95.4%	\$1,472	\$1,604	9.0x	7.8x	24.2x	19.7x	0.7x	15.1%
Billfinger	€34.04	83.6%	\$1,789	\$1,446	14.5x	8.3x	NM	27.3x	NM	42.1%
Team, Inc.	\$12.35	31.1%	\$369	\$721	12.1x	6.2x	NM	19.1x	5.9x	52.9%
Mistras Group	\$18.91	71.5%	\$534	\$625	9.9x	8.1x	40.7x	24.5x	1.4x	18.7%
Mean					9.6x	7.8x	19.0x	16.2x	2.4x	34.9%
Median					9.0x	8.0x	17.2x	15.1x	1.6x	31.2%
Oil & Gas Services										
Select Energy Services	\$14.10	84.9%	\$970	\$1,170	11.8x	5.1x	NM	12.2x	NM	NM
Secure Energy	C\$7.47	62.0%	\$972	\$1,139	9.6x	7.8x	NM	42.9x	1.4x	16.1%
Pro Petro	\$11.51	75.2%	\$956	\$947	6.7x	3.6x	24.7x	9.0x	NM	1.7%
Newalta	C\$0.99	37.2%	\$70	\$340	9.5x	7.5x	NM	NM	7.5x	79.5%
Mean					9.4x	6.0x	24.7x	21.4x	4.5x	32.5%
Median					9.5x	6.3x	24.7x	12.2x	4.5x	16.1%

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

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

(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 8/31/2017	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/ 2017E EBITDA	Debt/ EV
					2017E	2018E	2017E	2018E		
Energy Technology										
Smart Grid Solutions										
AMETEK	\$63.25	97.4%	\$14,598	\$16,483	15.2x	14.1x	25.0x	22.5x	1.7x	14.6%
Keysight	\$40.86	94.7%	\$7,009	\$8,220	12.3x	9.8x	16.3x	15.1x	1.8x	25.4%
Itron	\$72.60	96.0%	\$2,810	\$3,027	12.4x	10.7x	23.7x	19.9x	0.8x	10.8%
Mueller Industries	\$29.83	67.9%	\$1,719	\$2,067	NM	NM	NM	NM	NA	24.4%
ESCO Technologies	\$54.45	85.3%	\$1,407	\$1,623	12.6x	NM	23.7x	NM	1.7x	16.3%
Badger Meter	\$45.90	98.0%	\$1,336	\$1,368	17.8x	16.3x	35.6x	32.1x	0.4x	3.3%
SMA	€37.19	99.5%	\$1,534	\$1,058	9.5x	9.8x	NM	NM	NM	2.5%
Smart Metering Systems	£7.01	96.8%	\$813	\$935	18.6x	14.3x	32.3x	24.8x	2.4x	14.1%
Silver Spring Networks	\$12.66	82.2%	\$678	\$560	NM	18.3x	NM	46.9x	NM	NM
EnerNOC	\$0.92	45.3%	\$78	\$94	NM	4.6x	NM	10.4x	NM	50.3%
Utilitywise	£0.67	33.2%	\$68	\$80	8.0x	NM	8.3x	7.1x	1.2x	35.1%
Mean					13.3x	12.2x	23.6x	22.4x	1.4x	19.7%
Median					12.5x	12.4x	23.7x	21.2x	1.7x	15.4%
Energy Storage										
Tesla	\$355.90	92.0%	\$59,395	\$67,275	NM	29.4x	NM	NM	7.1x	14.2%
Panasonic	¥1,466	92.9%	\$32,664	\$33,146	6.0x	5.2x	19.5x	15.2x	0.1x	31.6%
BYD Electronic	HK\$46.60	81.4%	\$18,775	\$24,263	10.6x	8.6x	22.9x	16.6x	3.8x	40.9%
Samsung SDI	₩196,500	99.7%	\$12,105	\$11,669	23.8x	15.3x	20.4x	13.6x	NM	8.7%
EnerSys	\$64.10	75.6%	\$2,782	\$2,903	8.2x	7.7x	13.7x	12.9x	0.3x	22.7%
Plug Power	\$2.14	79.3%	\$481	\$532	NM	NM	NM	NM	NM	12.9%
Ballard	C\$3.91	82.3%	\$550	\$487	NM	NM	NM	NM	NM	1.5%
FuelCell Energy	\$1.54	27.2%	\$92	\$202	NM	NM	NM	NM	NM	79.9%
Maxwell Technologies	\$5.57	86.0%	\$206	\$187	NM	NM	NM	NM	1.6x	NM
Hydrogenics	C\$9.90	67.1%	\$120	\$105	NM	34.9x	NM	NM	2.8x	13.9%
Ultralife	\$6.50	85.0%	\$101	\$86	NM	NM	NM	NM	NA	NM
Mean					12.2x	16.9x	19.1x	14.5x	2.6x	25.2%
Median					9.4x	11.9x	20.0x	14.4x	2.2x	14.2%
LED Lighting										
Eaton Corp	\$71.76	87.9%	\$31,919	\$39,729	11.6x	10.8x	15.6x	14.1x	2.3x	21.7%
OSRAM	€68.98	93.8%	\$8,149	\$7,689	9.3x	8.2x	21.4x	18.0x	NM	NM
Acuity Brands	\$176.79	63.5%	\$7,442	\$7,609	11.9x	10.9x	20.5x	18.4x	0.3x	4.7%
Hubbell	\$112.79	89.6%	\$6,170	\$6,894	11.6x	10.7x	20.5x	18.6x	1.2x	15.9%
Universal Display Corporation	\$127.10	97.3%	\$5,978	\$5,612	NM	28.1x	NM	44.4x	NM	NM
Cree	\$24.33	76.9%	\$2,377	\$1,911	9.3x	9.7x	NM	48.7x	NM	7.6%
Fagerhult	kr104.75	76.6%	\$1,522	\$1,757	17.2x	15.1x	25.7x	22.1x	2.5x	20.9%
Epistar	NT\$30.55	90.3%	\$1,105	\$1,171	5.3x	5.5x	40.9x	40.1x	0.1x	18.2%
Zumtobel	€15.18	75.9%	\$785	\$891	5.5x	5.2x	14.2x	11.7x	0.7x	23.0%
Veeco	\$18.90	55.0%	\$915	\$884	18.4x	8.8x	46.7x	12.2x	NM	30.7%
Dialight	£8.02	71.9%	\$336	\$320	11.1x	8.0x	22.2x	15.1x	NM	NM
Revolution Lighting	\$7.41	80.8%	\$156	\$210	11.3x	7.4x	16.5x	10.4x	2.9x	25.8%
Energy Focus	\$1.79	32.5%	\$21	\$8	NM	NM	NM	NM	1.3x	NM
Mean					11.1x	10.7x	24.4x	22.8x	1.4x	18.7%
Median					11.3x	9.2x	20.9x	18.2x	1.2x	20.9%
Energy/Facilities Management										
Eaton Corp	\$71.76	87.9%	\$31,919	\$39,729	11.6x	10.8x	15.6x	14.1x	2.3x	21.7%
OSRAM	€68.98	93.8%	\$8,149	\$7,689	9.3x	8.2x	21.4x	18.0x	NM	NM
Acuity Brands	\$176.79	63.5%	\$7,442	\$7,609	11.9x	10.9x	20.5x	18.4x	0.3x	4.7%
Hubbell	\$112.79	89.6%	\$6,170	\$6,894	11.6x	10.7x	20.5x	18.6x	1.2x	15.9%
Universal Display Corporation	\$127.10	97.3%	\$5,978	\$5,612	NM	28.1x	NM	44.4x	NM	NM
Cree	\$24.33	76.9%	\$2,377	\$1,911	9.3x	9.7x	NM	48.7x	NM	7.6%
Mean					10.7x	13.1x	19.5x	27.0x	1.2x	12.5%
Median					11.6x	10.8x	20.5x	18.5x	1.2x	11.7%

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) 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 8/31/2017	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/ 2017E EBITDA	Debt/ EV
					2017E	2018E	2017E	2018E		
Renewables										
Integrated PV and PV Manufacturing										
Hanwha	₩49,150	92.9%	\$3,679	\$18,105	6.2x	6.3x	5.6x	5.5x	1.5x	75.6%
SunPower	\$8.84	75.6%	\$1,233	\$3,204	NM	13.0x	NM	NM	19.4x	65.1%
First Solar	\$46.96	93.5%	\$4,903	\$3,041	9.0x	8.9x	22.5x	38.2x	NM	12.9%
Canadian Solar	\$15.71	86.7%	\$911	\$2,476	9.2x	7.1x	10.8x	9.3x	5.7x	101.2%
Yingli Green Energy	\$2.45	58.8%	\$45	\$1,752	NM	NM	NM	NM	NM	94.7%
JA Solar	\$6.68	86.4%	\$318	\$768	3.7x	3.3x	8.0x	13.6x	2.2x	116.1%
ReneSola	\$2.45	39.2%	\$50	\$539	10.2x	7.6x	NM	NM	9.2x	116.1%
SolarWorld	€0.47	7.2%	\$8	\$344	NM	NM	NM	NM	NA	134.9%
Mean					7.6x	7.7x	11.7x	16.7x	7.6x	89.6%
Median					9.0x	7.3x	9.4x	11.5x	5.7x	97.9%
Solar Development										
Abengoa	€0.04	4.0%	\$43	\$12,566	NM	NM	NM	NM	NA	90.1%
Sunrun	\$6.70	86.1%	\$711	\$2,166	NM	NM	6.7x	4.8x	NM	54.9%
Vivint Solar	\$4.75	77.9%	\$544	\$1,538	NM	NM	NM	NM	NM	57.3%
Scatec Solar	kr46.30	93.3%	\$614	\$1,162	10.0x	6.5x	NM	34.4x	4.1x	55.6%
Etrion	C\$0.28	68.8%	\$73	\$327	NM	23.0x	NM	NM	41.7x	102.0%
Mean					10.0x	14.8x	6.7x	19.6x	22.9x	72.0%
Median					10.0x	14.8x	6.7x	19.6x	22.9x	57.3%
IPPs										
EDP	€3.23	97.5%	\$14,020	\$40,384	9.2x	9.2x	13.2x	12.7x	4.8x	58.6%
AES	\$11.04	82.9%	\$7,289	\$29,634	7.6x	7.1x	10.5x	9.1x	4.7x	72.7%
NRG	\$24.91	94.9%	\$7,883	\$25,415	9.6x	9.1x	23.2x	15.4x	5.7x	66.4%
Calpine	\$14.70	98.4%	\$5,301	\$15,835	8.6x	8.0x	33.3x	16.8x	5.7x	75.3%
Dynegy	\$9.42	65.7%	\$1,237	\$10,420	8.4x	7.2x	NM	22.2x	7.1x	93.2%
Northland Power	C\$23.95	95.6%	\$3,312	\$8,695	15.0x	11.9x	22.9x	16.1x	8.3x	64.6%
Boralex	C\$21.85	95.0%	\$1,322	\$3,339	12.5x	11.0x	NM	40.1x	7.5x	63.3%
Atlantic Power	C\$3.00	81.7%	\$276	\$1,330	5.2x	7.7x	14.1x	NM	3.2x	88.7%
Alterra Power	C\$5.35	72.3%	\$249	\$628	14.0x	12.3x	NM	40.6x	6.0x	44.3%
Mean					10.0x	9.3x	19.5x	21.6x	5.9x	69.7%
Median					9.2x	9.1x	18.5x	16.4x	5.7x	66.4%
Wind and Other										
Vestas	kr569.00	90.0%	\$19,600	\$16,665	7.9x	7.5x	16.3x	14.8x	NM	3.5%
Xinjiang Goldwind	HK\$8.59	82.1%	\$3,903	\$6,282	7.8x	7.0x	7.7x	7.2x	3.3x	55.2%
Gamesa	€12.55	59.7%	\$4,130	\$3,223	1.8x	2.0x	9.7x	11.7x	NM	20.1%
Suzlon	₹16.25	73.0%	\$1,352	\$2,964	8.7x	7.9x	11.7x	6.1x	4.7x	58.6%
Ormat	\$41.80	98.2%	\$1,653	\$2,244	NM	NM	23.9x	22.5x	NA	26.3%
Sinovel	¥1.86	65.3%	\$1,700	\$1,730	NM	NM	NM	NM	NA	6.0%
Nordex	€11.67	42.3%	\$1,346	\$1,622	5.2x	5.4x	15.7x	16.3x	0.9x	49.1%
TPI Composites	\$20.34	87.3%	\$689	\$684	7.9x	6.7x	20.3x	20.4x	NM	18.8%

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 8/31/2017	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
					2017E	2018E	2017E	2018E		
YieldCos										
North American YieldCos										
Brookfield Renewables	C\$43.27	96.2%	\$10,238	\$29,682	17.0x	15.7x	NM	NM	5.4%	36.7%
NextEra Energy Partners	\$41.46	99.9%	\$6,463	\$10,684	13.0x	11.0x	23.3x	20.7x	3.5%	37.6%
NRG Yield	\$18.19	97.1%	\$3,345	\$9,442	10.2x	9.5x	21.1x	18.4x	5.8%	62.4%
Atlantica Yield	\$20.76	90.8%	\$2,081	\$7,620	9.6x	9.1x	42.3x	27.9x	4.4%	80.8%
TerraForm Power ⁽⁴⁾	\$13.96	95.0%	\$1,953	\$6,801	15.3x	14.5x	NM	NM	0.0%	59.1%
Pattern Energy	\$25.12	98.8%	\$2,201	\$5,009	13.1x	11.7x	NM	47.1x	6.7%	36.5%
Innogy	C\$14.60	95.2%	\$1,264	\$3,776	15.1x	13.0x	35.9x	29.5x	4.5%	69.7%
TransAlta Renewables	C\$14.20	87.4%	\$2,837	\$3,648	10.5x	10.4x	17.5x	14.6x	6.6%	22.0%
8point3	\$14.42	90.2%	\$1,140	\$1,658	15.0x	14.2x	17.2x	15.4x	7.3%	43.4%
Mean					13.2x	12.1x	26.2x	24.8x	4.9%	49.8%
Median					13.1x	11.7x	22.2x	20.7x	5.4%	43.4%
European YieldCos										
Saeta Yield	€10.15	96.6%	\$984	\$2,374	8.7x	8.6x	19.2x	17.8x	7.5%	72.0%
Greencoat UK Wind	£1.22	96.3%	\$1,160	\$1,381	6.2x	6.0x	8.2x	7.2x	5.3%	16.3%
Renewables Infrastructure	£1.09	96.7%	\$1,319	\$1,300	11.8x	11.6x	11.1x	11.4x	5.9%	NM
NextEnergy Solar Fund	£1.13	97.2%	\$832	\$755	13.8x	13.9x	12.5x	14.3x	5.7%	NM
John Laing Environmental	£1.07	94.5%	\$523	\$518	15.6x	15.2x	13.5x	14.0x	5.8%	NM
Bluefield Solar Income	£1.11	94.1%	\$528	\$496	20.5x	20.1x	25.2x	26.6x	6.5%	NM
Foresight Solar	£0.94	94.9%	\$55	\$49	NM	NM	NM	NM	6.4%	NM
Mean					12.8x	12.6x	15.0x	15.2x	6.2%	44.1%
Median					12.8x	12.8x	13.0x	14.2x	5.9%	44.1%
Other International YieldCos										
TerraForm Global ⁽⁴⁾	\$5.05	99.0%	\$564	\$1,680	11.1x	11.2x	NM	NM	0.0%	64.8%
Mean					11.1x	11.2x	NM	NM	0.0%	64.8%
Median					11.1x	11.2x	NM	NM	0.0%	64.8%
MLPs										
Green Plains	\$18.55	62.1%	\$770	\$1,710	9.1x	6.1x	NM	17.3x	2.6%	63.3%
Enviva	\$29.15	95.3%	\$767	\$1,040	10.1x	8.2x	27.4x	19.3x	7.8%	33.1%
Mean					9.6x	7.2x	27.4x	18.3x	5.2%	48.2%
Median					9.6x	7.2x	27.4x	18.3x	5.2%	48.2%

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

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

(2) 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 Q4 2017.

Comparable Companies Trading Analysis

Advanced Mobility and Air and Environmental Services

Company	Price as of 8/31/2017	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/ 2017E EBITDA	Debt/ EV
					2017E	2018E	2017E	2018E		
Advanced Mobility										
Transportation / Mobility										
Continental	€189.55	90.1%	\$45,073	\$49,780	6.1x	5.6x	11.8x	10.6x	0.5x	12.8%
Delphi	\$96.40	99.7%	\$25,724	\$29,364	9.8x	9.2x	14.4x	13.2x	1.1x	13.9%
Michelin	€114.50	92.5%	\$24,543	\$27,429	5.4x	5.0x	12.1x	10.8x	0.6x	14.1%
Fortive Corp	\$64.97	96.3%	\$22,516	\$24,759	16.1x	14.9x	23.3x	21.3x	1.5x	13.0%
Magna	\$48.10	98.4%	\$17,729	\$20,901	5.3x	5.0x	8.2x	7.4x	0.7x	16.4%
Valeo	€56.18	82.9%	\$16,007	\$17,588	6.1x	5.4x	13.2x	11.5x	0.5x	23.1%
Xerox	\$32.27	97.8%	\$8,202	\$12,206	7.2x	7.1x	9.6x	9.0x	2.2x	42.7%
GSE Systems	\$38.68	98.0%	\$9,792	\$9,918	19.5x	16.1x	27.0x	23.2x	0.2x	6.2%
Faurecia	€48.86	98.2%	\$8,018	\$8,693	4.0x	3.7x	11.3x	10.1x	0.2x	27.1%
Garmin	\$51.50	92.4%	\$9,686	\$8,558	11.8x	11.6x	18.4x	18.1x	NM	NM
TomTom	€8.76	88.8%	\$2,421	\$2,354	12.8x	11.3x	35.3x	27.0x	NM	NM
Descartes	C\$35.06	99.9%	\$2,124	\$2,065	25.0x	21.6x	NM	NM	NM	NM
Cubic Corp	\$42.95	77.2%	\$1,165	\$1,385	12.6x	9.7x	NM	21.9x	2.0x	22.0%
ORBComm	\$11.06	92.2%	\$813	\$976	19.7x	15.2x	NM	NM	3.3x	25.2%
Vaisala	€39.96	82.3%	\$866	\$776	13.2x	11.6x	24.4x	20.1x	NM	NM
CalAmp	\$18.54	88.8%	\$656	\$696	13.2x	11.2x	16.1x	14.0x	0.7x	21.4%
Ituran	\$33.40	90.4%	\$784	\$679	9.9x	8.8x	16.5x	16.0x	NM	NM
Iteris	\$6.42	92.9%	\$209	\$191	NM	NM	NM	NM	9.1x	NM
MiX Telematics	\$9.79	100.0%	\$227	\$191	7.0x	6.0x	25.4x	21.6x	NM	1.3%
Trakm8	£0.88	37.3%	\$40	\$45	8.3x	6.1x	12.9x	9.4x	0.9x	16.7%
Mean					11.2x	9.7x	17.5x	15.6x	1.7x	18.3%
Median					9.9x	9.2x	15.3x	14.0x	0.8x	16.6%
Automotive										
Toyota	¥6,183	85.7%	\$183,310	\$301,601	10.6x	10.3x	10.1x	9.7x	4.4x	60.4%
Daimler	€61.23	83.6%	\$77,880	\$196,558	8.4x	8.4x	6.7x	6.9x	5.0x	72.3%
Volkswagen	€129.65	82.4%	\$76,216	\$191,636	4.9x	4.6x	5.4x	5.2x	3.0x	84.8%
BMW	€78.00	85.0%	\$60,392	\$165,540	9.3x	9.2x	7.1x	7.1x	5.9x	68.3%
Ford	\$11.03	83.1%	\$43,922	\$150,937	13.3x	12.5x	6.4x	7.1x	9.4x	96.7%
General Motors	\$36.54	94.8%	\$53,246	\$115,022	6.9x	7.1x	5.9x	6.2x	3.7x	77.5%
Nissan	¥1,093	89.6%	\$41,916	\$103,362	9.0x	8.7x	7.1x	6.9x	5.4x	69.7%
Honda	¥3,081	83.8%	\$50,709	\$96,689	8.0x	7.7x	9.0x	8.4x	3.6x	64.4%
Hyundai	₩140,500	81.2%	\$33,195	\$77,566	9.9x	9.2x	7.6x	6.4x	5.0x	82.0%
Tesla	\$355.90	92.0%	\$59,395	\$67,275	NM	29.4x	NM	NM	7.1x	14.2%
Renault	€74.35	81.9%	\$26,140	\$65,984	8.5x	8.2x	4.8x	4.7x	5.1x	87.1%
Fiat Chrysler	€12.65	97.9%	\$29,271	\$31,454	2.0x	1.9x	6.1x	5.2x	0.5x	72.3%
Mean					8.3x	9.8x	6.9x	6.7x	4.8x	70.8%
Median					8.5x	8.5x	6.7x	6.9x	5.0x	72.3%
Air and Environmental Services										
Solid Waste										
Waste Management	\$77.11	99.9%	\$33,931	\$42,977	10.8x	10.3x	24.2x	22.0x	2.3x	21.1%
Republic Services	\$65.24	99.5%	\$21,970	\$29,718	10.7x	10.0x	27.3x	24.5x	2.8x	26.2%
Waste Connections	\$66.69	99.3%	\$17,498	\$21,118	14.5x	13.4x	31.3x	27.6x	2.5x	19.0%
Covanta	\$14.35	87.0%	\$1,880	\$4,715	11.4x	10.1x	NM	NM	6.8x	62.2%
Advanced Disposal Services	\$23.84	96.1%	\$2,104	\$4,027	9.4x	9.0x	44.0x	37.9x	4.5x	47.8%
Casella	\$16.81	94.8%	\$707	\$1,207	9.4x	9.0x	27.6x	23.1x	3.9x	41.7%
Mean					11.0x	10.3x	30.9x	27.0x	3.8x	36.3%
Median					10.7x	10.1x	27.6x	24.5x	3.3x	33.9%
Specialty Waste										
Stericycle	\$71.89	81.7%	\$6,135	\$8,963	10.5x	9.9x	15.6x	15.0x	3.3x	31.9%
Darling Ingredients	\$17.40	98.3%	\$2,866	\$4,590	10.5x	9.6x	NM	21.7x	3.7x	38.1%
Clean Harbors	\$54.09	87.8%	\$3,091	\$4,379	9.7x	8.7x	NM	43.4x	2.8x	39.6%
US Ecology	\$51.40	93.5%	\$1,122	\$1,394	11.5x	10.6x	29.2x	25.1x	2.2x	19.9%
Heritage-Crystal Clean	\$19.50	98.2%	\$441	\$445	9.1x	8.2x	20.9x	23.0x	0.1x	6.4%
Newalta	C\$0.99	37.2%	\$70	\$340	9.5x	7.5x	NM	NM	7.5x	79.5%
Mean					10.1x	9.1x	21.9x	25.7x	3.3x	35.9%
Median					10.1x	9.1x	20.9x	23.0x	3.1x	35.0%
Pollution Control										
Donaldson	\$47.25	96.6%	\$6,194	\$6,507	15.4x	14.5x	26.4x	23.8x	0.7x	9.3%
Calgon Carbon	\$12.20	64.9%	\$620	\$842	8.4x	7.4x	22.0x	15.8x	2.2x	29.3%
CECO	\$7.47	50.2%	\$258	\$349	7.8x	6.7x	12.6x	9.3x	2.1x	34.4%
Advanced Emissions Solutions	\$10.38	84.7%	\$219	\$190	NM	NM	4.7x	2.7x	NA	NM
Mean					10.5x	9.5x	16.4x	12.9x	1.7x	24.3%
Median					8.4x	7.4x	17.3x	12.6x	2.1x	29.3%

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) 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 8/31/2017	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/ 2017E EBITDA	Debt/ EV
					2017E	2018E	2017E	2018E		
Water										
Efficiency / Process										
Pentair	\$62.05	89.9%	\$11,261	\$12,782	12.8x	12.2x	17.7x	15.9x	1.5x	13.3%
Flowserve	\$39.28	75.4%	\$5,131	\$6,239	13.6x	11.1x	27.5x	19.7x	2.4x	25.5%
Rexnord	\$23.88	93.6%	\$2,475	\$3,580	12.1x	11.2x	18.7x	16.6x	3.0x	36.1%
Itron	\$72.60	96.0%	\$2,810	\$3,027	12.4x	10.7x	23.7x	19.9x	0.8x	10.8%
Kemira	€10.39	82.8%	\$1,919	\$2,796	7.8x	7.0x	15.0x	12.3x	2.5x	37.1%
Badger Meter	\$45.90	98.0%	\$1,336	\$1,368	17.8x	16.3x	35.6x	32.1x	0.4x	3.3%
Lindsay	\$86.57	91.1%	\$920	\$929	15.0x	12.6x	34.5x	25.9x	0.1x	12.6%
Calgon Carbon	\$12.20	64.9%	\$620	\$842	8.4x	7.4x	22.0x	15.8x	2.2x	29.3%
Thermon Group	\$16.52	76.9%	\$535	\$526	12.5x	11.0x	38.1x	28.1x	NM	14.3%
AquaVenture Holdings	\$15.16	57.6%	\$401	\$448	10.1x	9.1x	NM	NM	1.1x	29.1%
Wabag	¥613.30	81.9%	\$304	\$308	10.0x	8.7x	20.0x	16.5x	0.1x	9.2%
Mean					12.1x	10.7x	25.3x	20.3x	1.4x	20.1%
Median					12.4x	11.0x	22.8x	18.1x	1.3x	14.3%
Infrastructure, Monitoring & Compliance										
Ecolab	\$133.30	98.8%	\$38,574	\$46,018	15.4x	14.3x	27.8x	24.8x	2.5x	16.7%
Xylem	\$62.07	99.9%	\$11,146	\$13,286	15.4x	13.8x	26.2x	22.7x	2.5x	18.1%
Watts Water	\$61.70	86.8%	\$2,109	\$2,440	10.8x	10.2x	20.8x	19.0x	1.5x	22.5%
Mueller Water Products	\$11.99	84.4%	\$1,901	\$2,031	11.6x	10.2x	25.6x	21.2x	0.7x	23.7%
Hyflux	\$50.50	78.6%	\$286	\$1,776	NM	NM	NM	NM	NA	91.1%
Select Energy Services	\$14.10	84.9%	\$970	\$1,170	11.8x	5.1x	NM	12.2x	NM	NM
Aegion	\$21.67	81.2%	\$715	\$998	7.8x	7.7x	18.8x	16.5x	2.1x	38.0%
Layne	\$10.74	94.0%	\$214	\$322	9.6x	5.9x	NM	23.9x	3.2x	50.6%
Pure Technologies	C\$5.37	86.2%	\$234	\$230	12.0x	10.2x	39.8x	26.2x	NM	NM
Mean					11.3x	9.0x	26.2x	20.2x	2.0x	40.7%
Median					11.6x	10.2x	25.6x	21.2x	2.1x	30.8%
Heating & Cooling										
A.O. Smith	\$55.69	96.1%	\$9,616	\$9,250	15.7x	14.1x	26.5x	23.6x	NM	4.1%
Lennox	\$165.73	86.1%	\$6,991	\$8,119	13.7x	12.6x	20.7x	18.3x	1.9x	14.6%
AAON	\$32.60	85.3%	\$1,715	\$1,663	17.3x	12.7x	32.6x	23.3x	NM	NM
Comfort Systems USA	\$34.05	85.8%	\$1,270	\$1,340	9.4x	8.6x	19.4x	16.5x	0.5x	7.8%
Mean					14.0x	12.0x	24.8x	20.4x	1.2x	8.8%
Median					14.7x	12.7x	23.6x	20.8x	1.2x	7.8%
Distribution										
Veolia	\$23.43	100.0%	\$13,201	\$25,414	6.9x	6.6x	19.4x	16.4x	3.1x	66.9%
SUEZ	€15.94	93.8%	\$11,621	\$23,985	7.4x	6.7x	23.1x	17.2x	3.2x	63.8%
American Water Works	\$80.90	97.6%	\$14,423	\$21,793	12.7x	11.9x	26.9x	24.7x	4.3x	34.2%
Sewern Trent	£22.69	88.1%	\$6,907	\$13,651	12.1x	11.4x	19.1x	17.7x	6.0x	49.8%
Aqua America	\$33.40	97.1%	\$5,934	\$7,959	16.2x	15.1x	24.6x	23.2x	4.1x	25.5%
American States Water	\$49.30	95.3%	\$1,807	\$2,170	13.1x	12.2x	28.5x	27.7x	2.2x	16.8%
SJW	\$55.50	97.5%	\$1,138	\$1,560	NM	NM	22.5x	21.1x	NA	27.6%
Connecticut Water Service	\$54.24	87.3%	\$628	\$880	18.3x	17.1x	24.5x	23.3x	5.2x	29.0%
Middlesex Water Company	\$37.98	85.4%	\$621	\$779	NM	NM	24.7x	23.3x	NA	20.8%
York Water	\$32.90	82.5%	\$423	\$511	17.3x	16.4x	NM	NM	3.0x	17.3%
Artesian	\$37.09	88.5%	\$341	\$454	12.2x	11.6x	NM	NM	3.0x	25.1%
Mean					12.9x	12.1x	23.7x	21.6x	3.8x	34.3%
Median					12.7x	11.9x	24.5x	23.2x	3.2x	27.6%

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, Industrial Biotechnology and Building Materials

Company	Price as of 8/31/2017	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/ 2017E EBITDA	Debt/ EV
					2017E	2018E	2017E	2018E		
AgTech										
Large Crop / Life Science										
Monsanto	\$117.20	98.5%	\$51,489	\$59,742	14.3x	12.8x	23.0x	20.4x	2.0x	16.5%
Syngenta	CHF441.75	93.8%	\$42,556	\$45,095	15.5x	15.2x	24.4x	24.2x	0.9x	12.4%
Archer-Daniels-Midland	\$41.32	86.3%	\$23,244	\$29,053	9.1x	8.6x	15.8x	14.3x	1.8x	24.0%
Agrium	C\$122.48	83.3%	\$13,499	\$19,012	10.6x	9.6x	19.7x	16.2x	3.1x	30.7%
Bunge Limited	\$74.63	89.1%	\$10,492	\$14,740	9.8x	7.8x	18.3x	13.2x	2.2x	44.1%
Mosaic	\$19.98	58.1%	\$7,013	\$10,298	9.9x	8.0x	25.6x	18.0x	3.1x	37.9%
Alico	\$32.00	96.4%	\$264	\$446	NM	NM	NM	NM	NA	42.0%
Mean					11.6x	10.3x	21.1x	17.7x	2.2x	29.7%
Median					10.3x	9.1x	21.4x	17.1x	2.1x	30.7%
Irrigation / Equipment										
Deere	\$115.93	87.5%	\$37,082	\$67,718	17.9x	16.5x	17.5x	15.6x	8.1x	55.3%
CNH Industrial	\$11.36	93.7%	\$15,496	\$35,715	14.5x	13.3x	25.4x	19.1x	8.2x	71.6%
Kubota	¥1,904	91.5%	\$21,472	\$27,514	12.3x	11.2x	16.9x	15.4x	2.4x	26.3%
Mahindra & Mahindra	₹1,345	89.6%	\$13,065	\$18,561	20.2x	17.4x	20.7x	18.0x	6.7x	41.1%
AGCO	\$68.45	92.5%	\$5,438	\$7,051	10.5x	9.3x	22.4x	18.0x	2.3x	26.4%
Toro	\$61.68	83.5%	\$6,656	\$6,686	15.4x	14.0x	25.6x	23.7x	NM	5.0%
Valmont	\$143.55	86.9%	\$3,243	\$3,589	9.9x	9.0x	20.3x	18.0x	0.8x	21.1%
Jain	₹98.65	82.3%	\$729	\$1,256	7.3x	6.3x	17.3x	11.9x	2.9x	43.0%
Raven Industries	\$28.00	74.9%	\$1,011	\$956	14.7x	12.4x	29.9x	24.2x	NM	NM
Lindsay	\$86.57	91.1%	\$920	\$929	15.0x	12.6x	34.5x	25.9x	0.1x	12.6%
Mean					13.8x	12.2x	23.0x	19.0x	3.9x	33.6%
Median					14.6x	12.5x	21.6x	18.0x	2.7x	26.4%
Industrial Biotechnology										
Archer Daniels Midland	\$41.32	86.3%	\$23,244	\$29,053	9.1x	8.6x	15.8x	14.3x	1.8x	24.0%
Cosan	R\$38.59	87.0%	\$5,003	\$7,647	4.9x	4.8x	13.5x	12.7x	1.3x	44.0%
Green Plains Renewable Energy	\$18.55	62.1%	\$770	\$1,710	9.1x	6.1x	NM	17.3x	4.4x	63.3%
SunOpta	C\$10.81	79.9%	\$746	\$1,313	16.8x	12.3x	NM	41.2x	6.2x	43.2%
MGP Ingredients	\$56.23	90.7%	\$940	\$976	17.8x	15.5x	33.1x	28.9x	0.7x	4.5%
Renewable Energy Group	\$12.10	90.4%	\$468	\$716	19.4x	5.7x	NM	7.0x	6.7x	47.3%
Pacific Ethanol	\$5.00	45.7%	\$220	\$370	9.3x	4.3x	NM	9.0x	3.1x	58.0%
FutureFuel	\$13.48	81.3%	\$590	\$358	NM	NM	NM	NM	NA	NM
Amyris	\$2.47	13.6%	\$93	\$267	NM	NM	NM	NM	NM	68.8%
Mean					12.3x	8.2x	20.8x	18.6x	3.4x	53.9%
Median					9.3x	6.1x	15.8x	14.3x	3.1x	47.3%
Building Materials										
Multi-Industry										
Saint-Gobain	€46.08	87.9%	\$30,693	\$38,790	7.6x	7.0x	15.5x	13.3x	1.6x	29.2%
CRH	\$34.91	91.8%	\$29,261	\$37,146	9.3x	8.8x	16.9x	14.9x	1.8x	25.8%
Masco	\$36.77	93.4%	\$11,715	\$13,864	10.5x	9.7x	18.6x	16.4x	1.5x	22.2%
Owens Corning	\$74.13	99.8%	\$8,243	\$10,765	9.0x	8.1x	17.3x	15.2x	2.1x	25.0%
Beacon Roofing Supply	\$47.10	90.4%	\$2,844	\$4,025	10.7x	9.7x	20.5x	17.9x	3.1x	30.2%
Armstrong World Industries	\$47.50	95.9%	\$2,512	\$3,313	9.3x	8.6x	17.4x	15.7x	2.3x	26.6%
Simpson Manufacturing	\$43.78	90.4%	\$2,070	\$1,931	10.6x	9.6x	20.9x	19.7x	NM	NM
Griffon Corporation	\$18.55	68.3%	\$877	\$1,805	9.5x	NM	20.9x	NM	4.9x	55.3%
Gibraltar	\$29.25	60.9%	\$924	\$952	9.2x	8.3x	19.9x	18.4x	0.3x	22.0%
Mean					9.5x	8.7x	18.7x	16.4x	2.2x	29.5%
Median					9.3x	8.7x	18.6x	16.0x	2.0x	26.2%
Sustainable Products/Materials										
Kingspan	€32.50	97.0%	\$6,920	\$7,500	14.2x	13.4x	20.1x	18.8x	1.1x	10.7%
Cabot Corporation	\$52.68	85.9%	\$3,278	\$4,134	8.1x	7.7x	14.9x	13.7x	1.4x	23.0%
Trex	\$76.00	92.6%	\$2,235	\$2,226	14.6x	12.9x	25.4x	22.5x	NM	NM
Quanex	\$19.60	86.5%	\$675	\$947	8.8x	NM	23.9x	19.3x	2.5x	30.3%
DIRTT Environmental Solutions	C\$5.72	76.2%	\$387	\$338	13.3x	8.0x	NM	21.9x	NM	3.8%
Aspen Aeroqels	\$4.09	61.0%	\$96	\$90	NM	11.7x	NM	NM	2.4x	NM
Mean					11.8x	10.7x	21.1x	19.2x	1.9x	16.9%
Median					13.3x	11.7x	22.0x	19.3x	1.9x	16.9%

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


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

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