

## November 2017 Review

Performance of Key Market Indices	Index Performance			November Ending Versus	
	November	YTD	CY 2016	52 Wk High	52 Wk Low
Dow Jones Industrial Average	3.6%	22.8%	13.4%	0.0%	26.9%
NASDAQ Composite	2.3%	27.7%	7.5%	(0.6%)	30.9%
S&P 500	2.6%	18.3%	9.5%	0.0%	20.8%
NASDAQ Clean Edge Green Energy	0.6%	31.0%	(3.6%)	(2.3%)	36.8%

### Corporate Transactions

- > **Algonquin Power & Utilities Corp.** acquired a 25% equity interest in Atlantica Yield for \$608mm. GCA was the exclusive financial advisor to Atlantica Yield
- > **TerraForm Global Inc.** announced that its shareholders approved the merger with **Brookfield Asset Management Inc.** for \$1.4bn
- > **Mapbox** acquired **MapData**, a neural network-based mapping startup, for an undisclosed amount
- > **JA Solar** is being taken private by the company's CEO and other rollover shareholders for \$362mm in an all cash transaction
- > **Total SA** acquired **Engie's Upstream LNG Business** for \$1.5bn, making it the second largest LNG company in the world

### Asset Transactions

- > **BlackRock** acquired the operating assets of **EverPower Wind Holdings**, which include seven wind farms across five states and a total of 752 MW, for an undisclosed amount
- > CalPERS-backed **Gulf Pacific Power** acquired an 80% stake in the 200 MW Caney River wind farm and the 150 MW Rock Ridge wind farm from **Enel** for \$233mm
- > **Greencoat UK Wind** acquired an 80% stake in five wind farms in the U.K. from **EDF Energy Renewables** for £98mm (\$130mm)
- > Danish Pension Funds **PKA** and **PKF** acquired 50% of **Ørsted's** 659 MW Walney Extension offshore wind farm for £2bn (\$2.66bn)
- > **Energy Capital Partners** acquired three thermal generation plants in the U.K., totaling 1.8 GW, from **Engie** and **Mitsui** for £205mm (\$276mm)

### Corporate Transactions

- > **Farmers Business Network**, a farmer-to-farmer digital network, has raised \$110mm in Series D funding
- > **Nio**, a Chinese electric car startup, has raised more than \$1bn in a new round of financing from investors
- > **Aster Capital Partners**, a Paris-based venture capital firm, has raised €240mm (\$283mm)
- > **Graphcore**, a Silicon Valley-based artificial intelligence startup that designs semiconductors for the computing demands of machine learning, has raised \$50mm
- > **Renovate America**, a San Diego-based clean energy and water financier, is marketing \$267mm in bonds backed by consumer loans for home improvement projects

### Asset Transactions

- > **Terrafame**, a Finnish multi-metal company, has received a commitment of \$175mm from the **Trafigura Group** to support a new nickel and cobalt chemicals plant, as the Singapore-based commodities trader anticipates surging usage in electric vehicle batteries

Note: M&A transaction values are in enterprise value, unless indicated otherwise.

### About Greentech Capital Advisors

Our mission is to empower companies and investors who are creating a more efficient and sustainable global infrastructure. We are purpose-built to ensure that our clients achieve success. We have deeply experienced senior bankers and investment professionals who are sector experts and understand our clients' industry and needs. We reach a vast global network of buyers, growth companies, asset owners and investors, and thereby provide clients with more ways to succeed through a deeper relationship network. We have directly relevant transaction experience which enables us to find creative structures and solutions to close transactions. We are an expert team of 55 professionals working seamlessly on our clients' behalf in New York, Zurich and San Francisco and through a strategic partnership in Japan. Our team of experienced bankers and investment professionals provides conflict-free advice and thoughtful, innovative solutions, and we do so with an intensely focused effort that does not stop until our clients achieve success.

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

## Corporate Transactions

Date	Acquirer	Target	Target Description	Subsector	Transaction Value (\$mm)	Transaction Multiple <sup>(1)</sup>	
						Revenue	EBITDA
11/29/2017	TAS Environmental Services LP	Delmar Disposal Co	Texas-based industrial waste services provider	Waste	Undisclosed	ND	ND
11/27/2017	iSquared Capital	Inkia Energy Ltd	Agreed to acquire the Latin American and Caribbean businesses of Inkia Energy, a wholly-owned subsidiary of IC Power Ltd.	Renewable Energy	\$1,372	ND	ND
11/20/2017	Ontario Teachers' Pension Plan	Atlantic Aqua Farms	Canada-based grower and processor of mussels. Bought from Encore Consumer Capital	Agriculture & Consumer	Undisclosed	ND	ND
11/17/2017	Investor Group headed by CEO	JA Solar	Being taken private by the company's CEO and other rollover shareholders	Solar	\$362	0.1x	2.6x
11/10/2017	Yara International	Agronomic Technology Corp	Agricultural field modeling company for soil, water, crops and fertilizer	Agriculture & Consumer	Undisclosed	ND	ND
11/9/2017	Capital Stage AG	Treumon Asset Management GmbH	Owner of 11 wind parks in Germany with a combined generating capacity of 120 MW	Wind	Undisclosed	ND	ND
11/9/2017	Total SA	Engie's Upstream LNG Business	Portfolio of upstream LNG assets, making Total the second largest global LNG company	Oil & Gas	\$1,490	ND	ND
11/8/2017	Ingersoll-Rand	Calmac Manufacturing	Energy storage company that uses ice to cool some of New York's most prestigious buildings	Energy Efficiency	Undisclosed	ND	ND
11/8/2017	Tesla	Perbix Machine Co.	Minnesota-based maker of automated manufacturing equipment	Advanced Mobility	Undisclosed	ND	ND
11/6/2017	National Waste Partners	J-Mec, Inc.	Wisconsin-based waste management provider	Waste	Undisclosed	ND	ND
11/3/2017	Mapbox	MapData	Neural network-based mapping startup based out of Minsk, Belarus	Advanced Mobility	Undisclosed	ND	ND
11/3/2017	M III Acquisition Corp.	IEA Energy Services LLC	Engineering procurement and construction company in the renewable energy sector	Renewable Energy	\$255	ND	ND
11/2/2017	Algonquin Power & Utilities Corp.	Atlantica Yield	Owner and operator of a diversified portfolio of contracted assets in the power and environment sectors. Algonquin Power & Corp. acquired a 25% equity interest in Atlantica Yield. GCA was the exclusive financial advisor to Atlantica Yield	Renewable Energy	\$608	7.9x	11.5x

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

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



GCA advised on this transaction

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

## Asset Transactions

Date	Acquirer	Seller	Target Description	Subsector	Transaction Value (\$mm)	Transaction Multiple <sup>(1)</sup>	
						Revenue	EBITDA
11/30/2017	Gulf Pacific Power LLC	Enel SpA	80% stake in the 200 MW Caney River wind farm and the 150 MW Rock Ridge wind farm for \$233mm	Wind	\$233	ND	ND
11/27/2017	BlackRock	EverPower Wind Holdings	Operating assets of EverPower, which include seven wind farms across five states and a total of 752 MW	Wind	Undisclosed	ND	ND
11/27/2017	ReNew Power Ventures	KC Thapar	Three wind energy projects in the state of Andhra Pradesh for Rs 1,000 crore (\$153mm)	Wind	\$153	ND	ND
11/27/2017	Greencoat Capital	BayWa AG	75 MW portfolio of U.K. solar farms	Solar	Undisclosed	ND	ND
11/21/2017	X-ELIO Energy	Solar Frontier Americas Inc.	Completed the sale of its 100% membership interest in the 50 MW Midway Solar Farm I	Solar	Undisclosed	ND	ND
11/21/2017	NextEra Energy Partners Subsidiary	NextEra Energy Resources LLC	Completed the transfer of its ownership interests in a ~691 MW portfolio of four wind and solar facilities for \$812mm	Renewable Energy	\$812	ND	ND
11/15/2017	JPM Capital Corp	sPower	Sale of its passive equity interest in the 20 MW Bayshore Solar B project in Los Angeles County, California	Solar	Undisclosed	ND	ND
11/15/2017	Enel Green Power North America Inc.	TradeWind Energy Inc.	320 MW Rattlesnake Creek wind project	Wind	Undisclosed	ND	ND
11/10/2017	Consolidated Edison	BayWa AG	25 MW wind farm in Montana	Wind	Undisclosed	ND	ND
11/7/2017	Nebras Power QPSC	AES Corp. / Mitsui & Co.	24% interest in a 241 MW solar power project in Jordan as part of a shareholder agreement	Solar	Undisclosed	ND	ND
11/7/2017	Goldman Sachs Group Inc.	D.E. Shaw	100% of the passive class A membership interests in the under-construction 40 MW Cuyama Valley solar project	Solar	Undisclosed	ND	ND
11/7/2017	Bank of New York Mellon	EDP Renewables North America	Sale of its indirect noncontrolling class B membership interests in the 66 MW Hog Creek Wind Farm	Wind	Undisclosed	ND	ND
11/3/2017	Microsoft Corp. / Vattenfall AB	Wieringermeer Facility	Partnership to purchase 180 MW of wind generation from the repowered and expanded Wieringermeer facility in the Netherlands	Wind	Undisclosed	ND	ND
11/3/2017	JPM Capital Corp / New York Life Insurance Co	Oz Wind LLC	100% of its passive tax equity membership interests in the 199 MW Waverly Wind Farm	Wind	Undisclosed	ND	ND
11/2/2017	Greencoat UK Wind Plc	EDF Energy Renewables	80% stake in five wind farms in the U.K., totaling 96 MW for £98mm (\$130mm)	Wind	\$130	ND	ND
11/2/2017	NRG Yield	NRG Energy	38 MW solar portfolio; \$71mm cash and \$26mm in non-recourse project finance debt	Solar	\$97	ND	ND
11/2/2017	Greenbacker Renewable Energy Co.	LDK Solar Co.	Two operating solar facilities in California, totaling 7.7 MW, for approximately \$8mm	Solar	\$8	ND	ND
11/1/2017	PKA / PFA	Ørsted A/S	50% of the 659 MW Walney Extension offshore wind farm for £2bn (\$2.7bn). Each pension fund will own 25% of the project	Wind	\$2,660	ND	ND
11/1/2017	Energy Capital Partners	Engie/Mitsui	Three thermal generation plants in the U.K., totaling 1.8 GW, for £205mm (\$276.2mm)	Power Infra / Smart Grid	\$276	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.

# Select Recent Sustainable Technology & Infrastructure Capital Raise Transactions (1/2)

## Corporate Transactions

Date	Company	Transaction Description	Amount Raised (\$mm)	Subsector	Selected Disclosed Investors
11/30/2017	Fastned	Fastned, a Netherlands-based electric vehicle fast charging network, has extended its most recent bond issue from 3.3 mm EUR (\$3.9mm) to 6mm EUR (\$7.2mm)	\$7	Advanced Mobility	N/A
11/30/2017	Greenlight Planet Inc	Greenlight Planet Inc, a U.S. manufacturer of solar-powered lights, has raised \$60mm in debt and equity funding to expand its off-grid solar financing business in Africa	\$60	Solar	N/A
11/30/2017	Mojio	Mojio, a Canada-based connected car cloud platform company, raised \$30mm CAD (\$23.2mm) in Series B funding	\$23	Advanced Mobility	Amazon Alexa Fund, BDC Capital IT Venture Fund, Deutsche Telekom Strategic Investments, Innogy Venture Capital, Kensington Capital Partners, Relay Ventures, Trend Forward Capital
11/30/2017	Farmers Business Network	Farmers Business Network, a farmer-to-farmer digital network offering data insights, input procurement and crop marketing services, has raised \$110mm in Series D funding	\$110	Agriculture & Consumer	KPCB, DBL Investors, Google Ventures, AVP Management, T. Rowe Price Group, Temasek Capital
11/29/2017	Renovate America Inc.	Renovate America, a San Diego-based clean energy and water financier, is marketing \$267mm in bonds backed by consumer loans for home improvement projects	\$267	Renewable Energy	N/A
11/29/2017	Chongqing Changan Automobile Co.	Changan, the partner of Ford and Peugeot in China, said it will start a fund of 100bn yuan (\$15bn) as part of efforts to speed the development of new energy vehicles	\$15,000	Advanced Mobility	N/A
11/28/2017	Clean Energy Finance Corp.	Clean Energy Finance Corp., an Australian Government-owned Green Bank, has committed about A\$4bn (\$3bn) of its A\$10bn (\$7.6bn) fund to green energy transactions. About half of the A\$4bn investment is in wind and solar	\$3,000	Renewable Energy	N/A
11/28/2017	NIO Capital	Nio Capital, an investment firm founded by leading Chinese electric vehicle maker NIO, said it was in talks with prospective investors to raise a \$500mm fund aimed at the country's auto sector	\$500	Advanced Mobility	N/A
11/28/2017	TuSimple	TuSimple, a China-based autonomous truck technology startup, has raised \$55mm in a Series C funding round led by Composite Capital	\$55	Advanced Mobility	Composite Capital Partners, Fuhe Capital, Sina, Trinity Investments, Zhiping Capital
11/27/2017	Lyft	Lyft, a San Francisco-based ride hailing company, is seeking to raise up to \$500mm in additional funding in an extension of the CapitalG led round	\$500	Advanced Mobility	N/A
11/27/2017	Pure Harvest Smart Farms	Pure Harvest, UAE-based agtech-enabled arid climate agribusiness, announced it has closed \$4.5mm in seed funding through a round led by Shoroq Investments	\$5	Agriculture & Consumer	Shoroq Investments, David Scott
11/20/2017	Blu1877	Barilla announced a new food-focused venture fund and accelerator, Blu1877. The initiative will provide seed investments for food entrepreneurs with an eye toward sustainability	N/A	Agriculture & Consumer	Barilla
11/16/2017	Aster Capital Partners	Aster Capital Partners, a Paris-based venture capital firm, has raised 240mm EUR (\$283mm) to invest in clean energy technologies, sustainable mobility and autonomous driving	\$283	Advanced Mobility	N/A
11/14/2017	Graphcore	Graphcore, a Silicon Valley-based artificial intelligence startup that designs semiconductors for the computing demands of machine learning, has raised \$50mm	\$50	Advanced Mobility	Amadeus Capital Partners, Atomico, Dell Technologies Capital, Draper Espirit, Foundation Capital, Pitango Venture Capital, Robert Bosch Venture Capital, Samsung Catalyst, Sequoia Capital
11/14/2017	TerraForm Power Inc.	TerraForm Power, an owner and operator of renewable assets, has entered into a new \$350mm senior secured term loan credit facility, which will mature after five years. Proceeds will be used to repay and terminate its nonrecourse portfolio term loan	\$350	Renewable Energy	N/A
11/8/2017	NIO	Nio, a Chinese electric-car startup, has raised \$1bn in a new round of financing from investors	\$1,000	Advanced Mobility	Tencent, Baillie Gifford, China Asset Management, CITIC Capital Partners, Lone Pine Capital, Russia-China Investment Fund

# Select Recent Sustainable Technology & Infrastructure Capital Raise Transactions (2/2)

## Corporate Transactions

Date	Company	Transaction Description	Amount Raised (\$mm)	Subsector	Selected Disclosed Investors
11/6/2017	Aquam Corporation	Aquam Corporation, a San Diego-based provider of risk mitigation technologies for water and energy transmission and distribution assets, has raised \$26mm	\$26	Water	NewWorld Capital Group, Credit Suisse
11/3/2017	Evoqua Water Technologies Corp.	Evoqua Water Technologies Corp., a Pittsburgh-based water waste treatment company, IPO'd at a price of \$18/share, raising ~\$500mm	\$500	Waste	N/A
11/3/2017	Arbe Robotics	Arbe Robotics, a Tel Aviv startup developing a high-resolution radar system to help vehicles detect and identify objects, has raised \$9mm to help see itself to its first in-car trials in the next one to two years	\$9	Advanced Mobility	Canaan Partners, iAngels, O.G. Tech Ventures, OurCrowd, Taya Ventures
11/2/2017	Optimus Ride	Optimus Ride, a company spun out of MIT to develop self-driving technology, announced it has closed an \$18mm Series A funding	\$18	Advanced Mobility	Greycroft Partners, Emerson Collective, Fraser McCombs Capital, Joi Ito
11/1/2017	Ceres Imaging	Ceres Imaging, an aerial spectral imagery and analytics company that targets farms, announced that it has secured an additional \$2.5 Series A funding	\$3	Agriculture & Consumer	Romulus Capital

## Asset Transactions

Date	Company	Transaction Description	Amount Raised (\$mm)	Subsector	Selected Disclosed Investors
11/10/2017	Terraframe	Terraframe, a Finish multi-metal company, has received a commitment of \$175mm from Trafigura Group to support a new nickel and cobalt chemicals plant, as the Singapore-based commodities trader anticipates surging usage in electric vehicle batteries	\$175	Advanced Mobility	Trafigura Group
11/8/2017	Octopus Investments	Octopus Investments, a U.K.-based investor, has extended a solar portfolio refinancing to \$742mm, adding another 100 MW of solar PV assets	\$742	Solar	N/A
11/6/2017	ACWA Power	ACWA Power, a Saudi-based water desalination company, has reached financial close on the new large-scale Shaibah water desalination plant in Saudi Arabia, securing \$320mm of project financing	\$320	Water	Mitsubishi UFJ Financial Group
11/2/2017	BPE Partners, Infinity Solar Energy, ib vogt GmbH	BPE partners, an Egypt-based private equity fund, jointly with Infinity Solar Energy and ib vogt GmbH, has reached financial closure on three solar power plants in Aswan, Egypt for a total of 130 MW and \$190mm of investment	\$190	Solar	N/A

# Comparable Companies Trading Analysis

## Diversified Industrials and Energy Infrastructure

Company	Price as of 11/30/2017	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/ 2017 EBITDA	Debt/ EV
					2017E	2018E	2017E	2018E		
<b>Diversified Industrials</b>										
<b>Diversified Industrials</b>										
GE	\$18.29	56.5%	\$155,057	\$276,544	17.9x	16.1x	17.1x	17.4x	6.2x	49.3%
Siemens	€114.20	85.5%	\$114,576	\$139,084	10.6x	10.0x	15.6x	14.5x	2.0x	27.6%
Honeywell	\$155.96	99.5%	\$117,625	\$125,584	14.7x	13.4x	22.0x	20.0x	0.8x	13.4%
United Technologies	\$121.45	97.3%	\$95,924	\$117,962	10.9x	10.7x	18.4x	17.8x	1.7x	23.1%
Caterpillar	\$141.15	99.9%	\$84,195	\$110,176	14.6x	12.4x	22.1x	18.1x	3.5x	32.6%
Hyundai	₩164,500	95.1%	\$38,816	\$87,688	11.2x	10.4x	10.0x	8.0x	5.4x	77.7%
Mitsubishi	¥2,813	94.7%	\$40,326	\$81,109	14.5x	14.2x	9.2x	9.0x	5.9x	55.9%
Danaher	\$94.36	99.5%	\$65,262	\$75,903	17.9x	16.5x	23.7x	21.8x	2.4x	14.4%
ABB	CHF25.19	94.9%	\$55,023	\$58,227	11.6x	10.4x	21.1x	18.3x	0.6x	13.4%
Schneider	€72.21	95.1%	\$50,504	\$54,035	11.1x	10.3x	18.4x	16.6x	1.2x	17.4%
Johnson Controls	\$37.64	82.0%	\$34,630	\$49,193	10.3x	9.8x	14.2x	13.0x	2.8x	27.6%
Emerson	\$64.82	95.6%	\$41,519	\$43,249	13.0x	12.0x	24.0x	21.7x	0.6x	11.9%
Eaton Corp	\$77.78	94.5%	\$34,235	\$41,451	12.1x	11.1x	16.9x	15.1x	2.1x	21.2%
Roper Technologies	\$267.21	99.8%	\$26,676	\$32,081	20.0x	18.4x	28.7x	26.3x	2.9x	16.6%
Rockwell	\$193.08	91.6%	\$24,475	\$24,120	17.6x	15.7x	27.9x	25.3x	NM	7.6%
Legrand	€62.96	97.1%	\$19,711	\$22,698	15.3x	13.7x	24.7x	21.9x	1.8x	15.7%
Dover	\$97.71	99.7%	\$15,093	\$18,369	13.3x	12.2x	22.7x	21.5x	2.3x	18.9%
OMRON	¥6,630	91.7%	\$13,097	\$11,444	11.5x	10.3x	24.9x	21.2x	NM	NM
Delta Electronics	NT\$136.50	76.0%	\$11,864	\$11,191	11.6x	10.4x	18.7x	17.2x	NM	13.9%
Hitachi	¥3,715	90.1%	\$7,430	\$9,166	11.7x	9.3x	28.6x	18.6x	2.1x	25.2%
Alstom	€34.68	95.0%	\$9,044	\$9,035	12.5x	11.2x	21.6x	21.0x	NM	26.4%
Woodward	\$77.35	93.3%	\$4,684	\$5,262	14.2x	12.9x	24.1x	22.1x	1.4x	11.6%
Regal Beloit	\$76.95	87.9%	\$3,378	\$4,470	9.3x	8.7x	15.8x	14.5x	2.1x	27.2%
Bharat Heavy Electricals	₹91.90	75.5%	\$5,173	\$3,629	18.9x	11.5x	35.1x	23.3x	NM	NM
Moog	\$84.11	94.1%	\$3,024	\$3,597	11.3x	10.1x	21.2x	19.6x	1.9x	26.6%
CG Power & Industrial Solutions	₹86.50	88.9%	\$817	\$956	13.2x	10.9x	30.9x	21.5x	1.6x	24.5%
Mean					13.5x	12.0x	21.4x	18.7x	2.4x	25.0%
Median					12.7x	11.2x	21.8x	19.1x	2.1x	22.1%
<b>Energy Infrastructure</b>										
<b>Primary Equipment and Power Electronics</b>										
TE Connectivity	\$94.44	97.7%	\$32,959	\$36,335	12.6x	12.0x	19.2x	17.8x	1.1x	12.0%
Yaskawa	¥4,950	93.2%	\$12,035	\$11,791	19.5x	16.7x	34.4x	27.8x	NM	2.7%
Sensata	\$49.95	98.3%	\$8,332	\$11,200	13.1x	12.3x	15.8x	14.4x	3.1x	29.2%
Delta Electronics	NT\$136.50	76.0%	\$11,864	\$11,191	11.6x	10.4x	18.7x	17.2x	NM	13.9%
Fuji Electric	¥792.00	90.3%	\$5,283	\$6,497	9.2x	8.5x	16.2x	15.9x	1.6x	21.7%
NGK	¥2,145	83.2%	\$6,200	\$6,241	7.0x	6.1x	15.4x	12.9x	NM	30.2%
LS Industrial Systems	₩61,200	96.5%	\$1,662	\$1,899	7.6x	7.2x	14.6x	12.6x	1.0x	34.5%
SPX	\$31.89	97.5%	\$1,345	\$1,640	10.8x	11.1x	18.0x	15.5x	1.8x	22.4%
Mean					11.4x	10.5x	19.0x	16.8x	1.7x	20.8%
Median					11.2x	10.7x	17.1x	15.7x	1.6x	22.1%
<b>EPC and Services</b>										
ACS Group	€32.50	88.4%	\$11,999	\$15,971	5.9x	5.6x	13.4x	12.2x	0.9x	62.9%
Acciona	€68.25	79.4%	\$4,626	\$12,285	8.2x	8.0x	15.4x	14.6x	4.9x	71.4%
Skanska	kr183.60	79.9%	\$9,015	\$9,888	9.9x	9.9x	14.4x	15.7x	0.9x	14.1%
AECOM	\$37.50	92.1%	\$5,941	\$9,171	10.2x	9.4x	12.9x	13.2x	3.4x	41.9%
Jacobs	\$65.63	99.1%	\$7,886	\$7,429	11.1x	10.2x	19.9x	18.2x	NM	3.2%
Quanta	\$37.90	97.6%	\$5,785	\$6,689	10.1x	8.3x	19.4x	15.4x	1.0x	11.4%
Fluor	\$48.41	82.9%	\$6,808	\$6,535	10.7x	8.2x	31.1x	20.6x	NM	24.8%
MasTec	\$44.85	90.6%	\$3,712	\$4,954	7.9x	7.3x	16.0x	14.8x	2.0x	25.8%
Dycom Industries	\$107.37	97.0%	\$3,385	\$4,057	13.8x	9.1x	30.7x	23.2x	2.5x	18.7%
Strabag	€32.56	83.7%	\$4,209	\$3,899	3.8x	3.7x	13.2x	11.7x	NM	40.6%
Stantec	C\$35.00	94.3%	\$3,047	\$3,566	11.5x	10.0x	18.4x	15.7x	1.5x	17.6%
Balfour Beatty	£2.65	88.6%	\$2,449	\$2,850	13.0x	8.9x	24.0x	14.0x	1.6x	53.2%
Bilfinger	€36.93	90.7%	\$1,942	\$1,659	17.5x	8.8x	NM	29.6x	NM	36.7%
Primoris	\$27.99	93.3%	\$1,435	\$1,537	8.9x	8.0x	23.7x	20.3x	0.5x	16.6%
Team	\$13.75	34.6%	\$411	\$751	15.4x	7.3x	NM	30.4x	6.9x	48.8%
Trevi-Finanziaria Industriale	€0.35	30.8%	\$67	\$750	NM	10.2x	NM	NM	NM	115.1%
Mistras Group	\$22.95	86.7%	\$645	\$741	11.5x	9.4x	48.0x	29.3x	1.4x	16.1%
Mean					10.6x	8.4x	21.5x	18.7x	2.3x	36.4%
Median					10.5x	8.8x	18.9x	15.7x	1.5x	25.8%
<b>Oil &amp; Gas Services</b>										
Pro Petro	\$18.77	98.4%	\$1,820	\$1,550	10.2x	5.4x	24.7x	10.5x	NM	2.7%
Select Energy Services	\$16.48	95.5%	\$1,616	\$1,347	11.2x	4.5x	NM	14.5x	NM	NM
Secure Energy	C\$7.90	65.6%	\$1,000	\$1,210	10.4x	8.4x	NM	NM	1.8x	17.4%
Newalta	C\$0.74	28.1%	\$51	\$319	9.3x	7.5x	NM	NM	7.8x	84.1%
Mean					10.3x	6.5x	24.7x	12.5x	4.8x	34.8%
Median					10.3x	6.5x	24.7x	12.5x	4.8x	17.4%

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

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

(2) 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 11/30/2017	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>										
Terna	€5.20	97.3%	\$12,319	\$22,198	11.7x	11.4x	15.3x	15.0x	5.1x	46.2%
AMETEK	\$72.69	99.5%	\$16,661	\$18,494	17.0x	15.7x	28.2x	25.4x	1.6x	13.1%
Keysight	\$43.50	95.3%	\$7,462	\$9,267	13.2x	11.2x	17.4x	15.9x	1.7x	22.5%
Itron	\$64.45	80.6%	\$2,507	\$2,703	11.5x	9.3x	21.6x	18.1x	0.8x	12.0%
Landis+Gyr	CHF71.95	90.5%	\$2,164	\$2,266	10.5x	9.7x	19.6x	15.4x	0.5x	9.9%
ESCO Technologies	\$65.35	99.1%	\$1,674	\$1,937	15.2x	13.4x	28.6x	25.7x	1.9x	15.2%
S&T	€17.71	91.8%	\$1,324	\$1,453	19.6x	15.4x	37.0x	25.4x	0.4x	9.7%
Smart Metering Systems	£7.84	93.8%	\$955	\$1,127	22.0x	16.8x	39.8x	31.3x	3.2x	15.6%
Silver Spring Networks <sup>(4)</sup>	\$16.07	99.0%	\$871	\$744	NM	24.0x	NM	NM	NM	NM
Utilitywise	£0.56	27.4%	\$53	\$72	9.2x	NM	6.0x	5.8x	1.7x	41.2%
Mean					14.4x	14.1x	23.7x	19.8x	1.9x	20.6%
Median					13.2x	13.4x	21.6x	18.1x	1.7x	15.2%
<b>Energy Storage</b>										
Tesla	\$308.85	79.3%	\$51,518	\$61,426	NM	30.1x	NM	NM	15.0x	19.1%
Panasonic	¥1,668	92.7%	\$36,158	\$37,527	6.8x	6.0x	22.0x	17.4x	0.2x	27.5%
BYD Electronic	HK\$69.25	82.7%	\$25,463	\$34,877	15.3x	12.1x	35.8x	24.1x	4.4x	32.4%
Samsung SDI	₩212,000	90.6%	\$13,698	\$13,491	25.8x	16.0x	21.6x	13.1x	0.5x	9.5%
EnerSys	\$69.09	81.5%	\$2,887	\$3,117	9.0x	8.5x	15.0x	14.0x	0.6x	23.8%
Ballard	C\$6.16	81.4%	\$836	\$796	NM	NM	NM	NM	NM	NM
Plug Power	\$2.37	73.8%	\$573	\$619	NM	NM	NM	NM	NM	16.2%
FuelCell Energy	\$1.71	68.7%	\$118	\$242	NM	NM	NM	NM	NM	67.3%
Maxwell Technologies	\$5.56	84.1%	\$201	\$183	NM	NM	NM	NM	1.4x	16.5%
Hydrogenics	C\$12.64	85.7%	\$148	\$145	NM	NM	NM	NM	0.7x	10.0%
Ultralife	\$6.55	82.9%	\$100	\$88	NM	NM	NM	NM	NA	NM
Mean					14.2x	14.6x	23.6x	17.1x	3.2x	24.7%
Median					12.2x	12.1x	21.8x	15.7x	0.7x	19.1%
<b>LED Lighting</b>										
OSRAM	€71.99	97.5%	NA	\$8,363	10.1x	9.5x	21.5x	20.9x	NM	2.9%
Universal Display Corporation	\$181.00	93.9%	\$8,312	\$8,149	NM	NM	NM	NM	NM	NM
Hubbell	\$125.79	98.7%	\$6,802	\$7,574	12.4x	11.6x	23.0x	20.3x	1.1x	14.3%
Acuity Brands	\$171.42	67.1%	\$7,040	\$7,272	11.0x	10.7x	19.8x	18.4x	0.1x	4.9%
Cree	\$35.54	94.8%	\$3,499	\$3,009	17.0x	17.2x	NM	NM	NM	4.7%
Epistar	NT\$54.00	80.2%	\$1,906	\$1,969	8.4x	8.8x	46.6x	44.3x	NM	9.8%
Fagerhult	kr102.00	74.6%	\$1,412	\$1,636	16.5x	14.6x	20.1x	21.6x	2.4x	19.9%
Veeco	\$16.15	47.0%	\$761	\$732	18.2x	13.1x	37.8x	24.1x	NM	37.3%
Zumtobel	€10.64	53.2%	\$550	\$705	5.4x	5.3x	16.6x	14.1x	1.2x	36.2%
Dialight	£6.37	57.1%	\$284	\$263	10.5x	7.9x	24.2x	16.7x	NM	NM
Beghelli	€0.42	78.2%	\$99	\$196	NM	NM	NM	NM	NA	58.0%
Revolution Lighting	\$4.52	49.3%	\$96	\$151	18.8x	9.9x	NM	15.1x	6.8x	36.8%
Energy Focus	\$2.72	51.9%	\$34	\$20	NM	NM	NM	NM	1.2x	NM
Mean					12.8x	10.9x	26.2x	21.7x	2.1x	22.5%
Median					11.7x	10.3x	22.2x	20.3x	1.2x	17.1%

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.

(4) Acquisition by Itron announced on September 18, 2017 and is expected to close in Q4 2017.



# Comparable Companies Trading Analysis

## Advanced Mobility (1/2)

Company	Price as of 11/30/2017	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>Advanced Mobility</b>										
<b>Intelligent Transport</b>										
Roper Technologies	\$267.21	99.8%	\$26,676	\$32,081	20.0x	18.4x	28.7x	26.3x	2.9x	16.6%
FLIR Systems	\$46.58	96.9%	\$6,434	\$6,438	16.2x	14.1x	25.1x	22.0x	NM	6.5%
LS Corp	₩66,700	75.4%	\$1,971	\$5,307	6.9x	6.9x	8.5x	9.1x	3.7x	70.4%
Konka Group	HK\$3.08	85.6%	\$1,883	\$2,629	NM	NM	NM	NM	NA	77.8%
CSG Smart Science & Technology	¥21.38	68.7%	\$2,407	\$2,350	NM	NM	44.5x	35.0x	NA	1.2%
Gosuncn Technology Group	¥12.63	76.5%	\$2,170	\$2,058	NM	NM	33.4x	25.8x	NA	2.6%
Cubic Corporation	\$61.95	95.4%	\$1,680	\$1,872	16.7x	13.6x	NM	35.8x	1.7x	13.6%
Beijing E-Hualu IT	¥25.01	72.4%	\$1,406	\$1,857	28.0x	21.5x	NM	39.1x	5.7x	25.9%
Vaisala	€44.00	90.0%	\$950	\$850	14.1x	12.9x	25.2x	21.6x	NM	NM
Beijing Wanji Technology	¥27.48	36.5%	\$452	\$446	NM	NM	NM	NM	NA	1.3%
INIT Innovation in Traffic Systems	€17.80	87.0%	\$212	\$251	18.5x	12.5x	44.6x	23.7x	2.8x	21.2%
Iteris, Inc	\$6.41	78.5%	\$208	\$195	NM	NM	NM	NM	5.5x	NM
Image Sensing Systems	\$3.30	82.5%	\$17	\$14	NM	NM	NM	NM	NA	NM
Mean					17.2x	14.3x	30.0x	26.5x	3.7x	23.7%
Median					16.7x	13.6x	28.7x	25.8x	3.3x	15.1%
<b>Fleet Management / Telematics</b>										
UPS	\$121.45	99.5%	\$103,714	\$119,176	11.2x	10.4x	20.2x	18.7x	1.4x	15.9%
FedEx	\$231.46	99.0%	\$61,899	\$73,719	8.5x	7.8x	18.7x	16.5x	1.3x	20.6%
Deutsche Post	€39.89	98.3%	\$56,813	\$62,132	10.0x	9.3x	17.5x	16.3x	0.7x	10.1%
Fortive	\$74.65	99.9%	\$25,921	\$28,710	18.6x	16.5x	26.2x	23.4x	1.8x	12.8%
J.B. Hunt	\$111.14	99.2%	\$11,964	\$13,275	12.7x	11.0x	29.9x	24.9x	1.0x	8.2%
Penske	\$48.36	86.3%	\$4,176	\$9,992	13.2x	12.7x	11.2x	10.5x	7.7x	58.5%
TomTom	€9.07	91.1%	\$2,505	\$2,419	13.9x	11.4x	37.6x	27.6x	NM	NM
Descartes Systems	\$27.75	88.9%	\$2,090	\$2,156	27.1x	23.1x	NM	NM	0.3x	2.6%
Orbcomm	\$10.76	89.7%	\$798	\$1,009	21.3x	15.6x	NM	NM	4.4x	24.4%
CalAmp	\$22.85	92.6%	\$796	\$833	15.8x	13.7x	19.9x	17.4x	0.4x	18.1%
Ituran	\$35.60	93.7%	\$749	\$719	10.5x	9.3x	17.4x	16.6x	NM	NM
Cartrack	NA	97.3%	\$391	\$437	NM	NM	NM	NM	NA	3.0%
MiX Telematics	NA	91.6%	\$277	\$234	8.3x	6.9x	28.3x	22.4x	NM	NM
Quartix	£3.60	86.7%	\$232	\$225	24.5x	21.3x	30.5x	26.9x	NM	NM
Inseeqo	\$1.84	57.0%	\$107	\$217	NM	9.3x	NM	NM	62.4x	59.8%
Quarterhill (fka Wi-LAN)	€52.19	74.5%	\$203	\$172	2.8x	8.6x	3.3x	11.7x	NM	5.7%
TeleNav	\$5.50	54.2%	\$228	\$149	NM	NM	NM	NM	2.4x	NM
Kerlink	€19.55	89.1%	\$117	\$105	NM	NM	NM	NM	NA	7.2%
Power Solutions	\$8.50	62.6%	\$90	\$94	NM	NM	NM	NM	NA	143.8%
Mean					14.2x	12.5x	21.7x	19.4x	7.6x	27.9%
Median					13.0x	11.0x	20.0x	18.0x	1.4x	14.3%
<b>Automotive Companies</b>										
Toyota Motor	¥7,044	96.3%	\$205,598	\$320,225	11.3x	10.9x	11.0x	10.4x	4.4x	56.9%
Volkswagen	€173.95	99.2%	\$102,260	\$264,518	6.7x	6.2x	7.4x	6.7x	4.0x	76.6%
Daimler	€69.52	94.4%	\$87,112	\$206,902	8.8x	8.6x	7.6x	7.7x	4.9x	71.4%
BMW	€84.68	92.3%	\$64,691	\$168,520	9.6x	9.4x	7.6x	7.7x	5.8x	65.7%
Ford Motor	\$12.52	94.3%	\$49,973	\$160,888	14.1x	13.3x	6.9x	8.0x	9.7x	92.7%
General Motors Company	\$43.09	92.2%	\$60,779	\$131,926	7.5x	8.2x	6.8x	7.4x	3.9x	70.2%
Honda Motor	¥3,744	96.9%	\$61,107	\$105,467	8.8x	8.3x	10.5x	9.7x	3.6x	59.2%
Nissan Motor	¥1,088	89.2%	\$41,074	\$103,197	9.4x	9.1x	7.2x	7.0x	5.7x	71.1%
Hyundai	₩164,500	95.1%	\$38,816	\$87,688	11.2x	10.4x	10.0x	8.0x	5.4x	77.7%
Renault	€85.38	93.5%	\$29,337	\$70,065	9.0x	8.6x	5.5x	5.4x	5.1x	82.3%
SAIC Motor	¥30.88	90.2%	\$54,647	\$64,884	13.8x	11.3x	10.1x	9.1x	0.8x	32.3%
Tesla	\$308.85	79.3%	\$51,518	\$61,426	NM	30.1x	NM	NM	15.0x	19.1%
BYD Electronic	HK\$69.25	82.7%	\$25,463	\$34,877	15.3x	12.1x	35.8x	24.1x	4.4x	32.4%
Fiat Chrysler Automobiles	€14.42	91.2%	\$32,790	\$34,831	2.2x	2.1x	6.5x	5.6x	0.5x	63.8%
Geely Auto	HK\$27.20	91.3%	\$31,581	\$28,512	14.3x	11.0x	21.6x	15.8x	NM	1.0%
Tata Motors	₹404.65	73.2%	\$19,678	\$27,180	5.1x	4.1x	15.4x	10.2x	1.1x	43.6%
Suzuki Motor	¥6,040	94.0%	\$27,082	\$22,557	5.1x	4.6x	14.0x	12.7x	NM	25.4%
Subaru	¥3,669	73.1%	\$25,377	\$16,936	3.8x	3.4x	11.9x	9.5x	NM	5.1%
GAC Motor	HK\$19.60	88.9%	\$24,229	\$14,634	14.3x	11.5x	10.3x	8.5x	NM	14.1%
Peugeot	€17.38	82.7%	\$18,233	\$12,366	1.7x	1.6x	7.7x	7.3x	NM	73.1%
Dongfeng Motor Group	HK\$9.82	85.7%	\$10,778	\$11,344	26.6x	25.2x	5.3x	5.1x	NM	45.1%
KIA	₩33,650	81.2%	\$12,348	\$10,483	4.3x	2.9x	10.1x	5.9x	NM	75.9%
Mazda Motor	¥1,503	72.7%	\$8,469	\$8,162	3.9x	3.6x	8.3x	7.4x	NM	54.5%
Mitsubishi Motors	¥785.00	83.3%	\$10,614	\$6,197	5.7x	4.0x	NM	12.0x	NM	4.3%
FAW Group	¥10.60	70.2%	\$2,681	\$2,628	11.4x	9.7x	39.6x	27.2x	NM	5.7%
Mean					9.3x	9.2x	12.0x	9.9x	5.0x	48.8%
Median					8.9x	8.6x	10.0x	8.0x	4.4x	56.9%

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.



# Comparable Companies Trading Analysis

## Advanced Mobility (2/2)

Company	Price as of 11/30/2017	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>Advanced Mobility</b>										
<b>Tier 1 Suppliers</b>										
Continental	€223.75	99.6%	\$52,262	\$57,925	7.2x	6.6x	14.1x	12.7x	0.5x	10.2%
Denso	¥6,305	94.1%	\$44,619	\$43,141	7.6x	7.0x	16.8x	15.4x	NM	10.0%
Bridgestone	¥5,095	90.9%	\$37,202	\$33,550	5.9x	5.5x	13.1x	12.1x	NM	12.1%
Delphi	\$104.67	99.7%	\$27,517	\$31,745	10.4x	9.9x	15.4x	14.5x	1.2x	15.4%
Michelin	€121.85	94.9%	\$26,082	\$29,085	5.8x	5.4x	13.2x	11.8x	0.6x	13.4%
Magna	C\$72.37	99.8%	\$20,042	\$23,494	5.9x	5.7x	9.6x	8.7x	0.7x	15.4%
Valeo	€60.99	90.0%	\$16,948	\$19,002	6.7x	5.8x	14.4x	12.7x	0.5x	21.4%
Goodyear	\$32.37	87.0%	\$7,912	\$13,736	6.4x	5.6x	11.2x	8.7x	2.6x	46.5%
Lear	\$180.89	99.7%	\$12,049	\$13,194	6.2x	6.0x	10.7x	10.0x	0.3x	14.9%
Autoliv	\$127.92	99.8%	\$11,270	\$11,921	9.2x	8.4x	20.4x	17.9x	0.4x	12.6%
Faurecia	€64.28	98.2%	\$10,427	\$11,224	5.1x	4.7x	14.5x	12.9x	0.2x	21.0%
Visteon	\$131.69	99.0%	\$4,070	\$3,869	10.5x	9.7x	21.1x	18.8x	NM	10.1%
Automation Tooling Systems	C\$16.04	99.8%	\$1,162	\$1,160	12.2x	11.3x	24.7x	21.2x	NM	20.5%
Stoneridge	\$22.82	97.2%	\$616	\$728	7.5x	7.1x	15.0x	14.8x	0.9x	18.6%
Mean					7.6x	7.0x	15.3x	13.7x	0.8x	17.3%
Median					6.9x	6.3x	14.5x	12.8x	0.5x	15.2%
<b>Autonomous Driving Chip Makers</b>										
Intel	\$44.84	94.8%	\$209,102	\$224,857	8.4x	8.1x	13.8x	13.8x	0.5x	14.5%
NVIDIA	\$200.71	91.8%	\$119,794	\$117,325	NM	30.3x	49.8x	43.3x	NM	1.7%
Qualcomm	\$66.34	94.4%	\$96,543	\$82,381	10.1x	11.2x	16.3x	18.7x	NM	26.6%
Advanced Micro Devices	\$10.89	69.6%	\$10,352	\$11,052	33.1x	19.4x	NM	30.6x	1.6x	12.9%
Mean					17.2x	17.3x	26.6x	26.6x	1.1x	13.9%
Median					10.1x	15.3x	16.3x	24.6x	1.1x	13.7%
<b>Tolling / Smart Infrastructure</b>										
Atlantia	€27.91	97.6%	\$27,166	\$46,404	10.7x	10.2x	20.1x	18.6x	3.7x	42.9%
Abertis Infraestructuras	€18.76	98.2%	\$22,195	\$42,606	9.8x	9.3x	19.6x	17.5x	4.5x	51.4%
Ferrovial	€18.50	88.9%	\$16,237	\$22,697	20.0x	20.4x	32.9x	32.8x	4.8x	44.0%
ASTM	€23.96	99.5%	\$2,780	\$5,897	6.8x	6.3x	15.3x	12.7x	2.4x	48.6%
Kapsch TrafficCom	€49.24	97.1%	\$749	\$783	8.6x	8.1x	15.5x	14.1x	0.2x	29.6%
Cross-Harbour	HK\$12.60	95.0%	\$596	\$172	NM	NM	NM	NM	NA	NM
Q-Free	kr7.95	86.6%	\$85	\$111	9.5x	6.8x	NM	15.7x	2.2x	36.9%
Mean					10.9x	10.2x	20.7x	18.6x	3.0x	42.2%
Median					9.7x	8.7x	19.6x	16.6x	3.1x	43.5%

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

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

(2) 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 11/30/2017	Price as a % of 52 Wk High	Market Value (\$mm)	Enterprise Value <sup>(1)</sup> (\$mm)	EV as a Multiple of		Price/ Earnings <sup>(3)</sup>		Net Debt/ 2017 EBITDA	Debt/ EV
					EBITDA <sup>(2)</sup> 2017E	2018E	2017E	2018E		
<b>Renewables</b>										
<b>Integrated PV and PV Manufacturing</b>										
Hanwha	₩41,500	78.4%	\$3,189	\$19,259	6.5x	6.2x	5.0x	4.4x	1.8x	74.1%
LONGi Green Energy Technology	¥32.03	74.6%	\$10,105	\$10,223	14.9x	10.4x	24.1x	18.1x	0.8x	14.7%
TBEA Solar	¥10.00	83.3%	\$5,631	\$8,865	13.1x	11.7x	14.7x	12.9x	3.7x	56.1%
First Solar	\$62.10	98.4%	\$6,485	\$4,154	13.1x	12.4x	25.3x	48.3x	NM	10.0%
GCL	¥3.96	65.8%	\$3,061	\$4,066	NM	16.6x	NM	47.9x	10.0x	41.4%
Sungrow	¥16.44	72.5%	\$3,637	\$3,959	21.9x	16.3x	23.0x	18.2x	2.0x	14.3%
SunPower	\$8.26	70.6%	\$1,098	\$3,203	19.7x	14.8x	NM	NM	11.0x	66.1%
Canadian Solar	\$17.97	94.1%	\$1,042	\$2,497	9.1x	8.8x	11.3x	12.4x	5.2x	103.5%
Foxconn	NT\$83.40	81.8%	\$3,957	\$2,020	4.4x	3.9x	10.7x	9.9x	NM	48.3%
Yingli Green Energy	\$2.12	62.5%	\$37	\$1,751	NM	NM	NM	NM	NM	96.8%
Jinko Solar	\$24.54	80.5%	\$795	\$1,723	13.0x	9.4x	33.4x	18.0x	7.0x	97.8%
SolarEdge Technologies	\$36.40	91.2%	\$1,497	\$1,333	13.1x	11.3x	17.6x	18.5x	NM	NM
Mersen	€37.30	94.2%	\$907	\$1,175	8.8x	8.0x	20.1x	16.2x	1.8x	22.7%
SMA	€33.51	79.0%	\$1,375	\$872	8.1x	8.5x	44.0x	NM	NM	3.5%
JA Solar	\$7.45	87.9%	\$346	\$809	3.8x	3.3x	10.5x	14.5x	2.1x	114.5%
Daqo New Energy	\$54.58	99.3%	\$599	\$773	5.3x	5.9x	7.8x	9.5x	1.3x	33.4%
ReneSola	\$3.53	86.1%	\$71	\$698	NM	25.5x	NM	NM	NM	100.6%
Manz	€35.00	79.9%	\$310	\$268	10.7x	6.8x	NM	17.1x	NM	18.0%
Enphase	\$2.90	84.1%	\$248	\$267	NM	11.4x	NM	23.3x	NM	17.8%
<b>Mean</b>					<b>11.5x</b>	<b>10.1x</b>	<b>20.0x</b>	<b>19.9x</b>	<b>4.5x</b>	<b>54.6%</b>
<b>Median</b>					<b>13.0x</b>	<b>9.9x</b>	<b>18.8x</b>	<b>17.1x</b>	<b>2.9x</b>	<b>52.2%</b>
<b>Solar Development</b>										
BayWa	€32.05	94.0%	\$1,330	\$4,835	12.3x	11.7x	16.8x	13.9x	7.9x	72.8%
Sunrun	\$5.60	72.0%	\$581	\$2,179	NM	NM	5.1x	3.5x	NM	58.5%
Vivint Solar	\$3.55	58.2%	\$384	\$1,431	NM	NM	NM	NM	NM	63.4%
Scatec Solar	kr46.30	93.3%	\$571	\$1,074	7.5x	7.4x	13.7x	34.4x	3.1x	53.6%
Etrion	€50.23	62.2%	\$61	\$185	32.3x	21.3x	NM	NM	21.8x	99.4%
<b>Mean</b>					<b>17.4x</b>	<b>13.5x</b>	<b>11.8x</b>	<b>17.3x</b>	<b>10.9x</b>	<b>69.5%</b>
<b>Median</b>					<b>12.3x</b>	<b>11.7x</b>	<b>13.7x</b>	<b>13.9x</b>	<b>7.9x</b>	<b>63.4%</b>
<b>Wind Development</b>										
Energiekontor	€14.40	74.1%	\$247	\$433	7.5x	6.8x	18.5x	18.3x	3.2x	65.8%
PNE Wind	€2.98	97.4%	\$265	\$249	7.7x	8.4x	19.4x	27.0x	NM	71.8%
Arise	kr13.00	58.6%	\$51	\$171	11.4x	10.1x	NM	43.8x	8.0x	82.6%
ABO Wind	€10.71	74.9%	\$104	\$123	3.0x	3.7x	4.8x	7.0x	0.6x	41.5%
<b>Mean</b>					<b>7.4x</b>	<b>7.2x</b>	<b>14.2x</b>	<b>24.0x</b>	<b>3.9x</b>	<b>65.4%</b>
<b>Median</b>					<b>7.6x</b>	<b>7.6x</b>	<b>18.5x</b>	<b>22.7x</b>	<b>3.2x</b>	<b>68.8%</b>
<b>IPPs</b>										
Enel	€5.46	98.3%	\$65,096	\$141,170	7.6x	7.3x	15.3x	13.6x	2.9x	42.9%
Iberdrola	€6.67	91.4%	\$49,535	\$97,537	10.3x	9.0x	16.0x	14.4x	4.3x	45.7%
ENGIE	€14.71	97.0%	\$42,656	\$74,424	6.6x	6.4x	14.5x	14.3x	2.2x	62.6%
Innogy	€38.84	91.0%	\$25,828	\$44,281	8.6x	8.4x	16.8x	16.5x	3.2x	46.8%
EDP	€2.95	86.9%	\$12,700	\$36,979	8.4x	8.8x	12.9x	12.5x	4.4x	57.3%
AES	\$10.58	84.8%	\$7,046	\$30,582	8.2x	7.5x	10.4x	8.8x	5.3x	75.2%
DONG	kr363.80	93.8%	\$24,098	\$28,205	8.6x	8.8x	13.4x	15.2x	0.9x	20.5%
NRG	\$27.65	92.8%	\$8,850	\$26,017	10.5x	9.1x	28.6x	12.9x	5.9x	65.0%
Calpine <sup>(4)</sup>	\$15.02	99.4%	\$5,419	\$16,317	8.9x	8.2x	NM	18.9x	5.9x	71.4%
Dynegy	\$12.13	94.5%	\$1,567	\$10,073	8.3x	6.9x	4.2x	24.0x	6.7x	90.8%
Northland Power	€523.78	95.0%	\$3,209	\$8,778	15.7x	12.4x	23.7x	16.8x	8.9x	66.4%
ERG	€16.00	99.1%	\$2,753	\$4,676	8.5x	8.6x	18.6x	22.3x	3.4x	52.0%
Boralex	€523.48	99.7%	\$1,385	\$3,389	13.6x	11.4x	NM	46.0x	8.0x	61.6%
Atlantic Power	€53.29	90.1%	\$289	\$1,243	4.6x	7.1x	15.2x	NM	2.8x	87.1%
Falck Renewables	€1.43	85.9%	\$491	\$1,192	7.3x	7.0x	40.3x	31.1x	4.0x	79.0%
Voltaia	€10.92	90.2%	\$638	\$1,129	14.8x	8.6x	NM	28.1x	5.4x	42.8%
Scatec Solar	kr46.30	93.3%	\$571	\$1,074	7.5x	7.4x	13.7x	34.4x	3.1x	53.6%
Alterra Power <sup>(5)</sup>	€57.96	99.9%	\$362	\$714	16.1x	14.2x	NM	41.7x	4.7x	30.9%
Alerion Clean Power	€2.98	96.9%	\$153	\$355	NM	NM	NM	NM	NA	66.2%
Greentech Energy Systems	kr6.25	71.4%	\$105	\$274	NM	NM	NM	NM	NA	80.9%
<b>Mean</b>					<b>9.7x</b>	<b>8.7x</b>	<b>17.4x</b>	<b>21.9x</b>	<b>4.5x</b>	<b>59.9%</b>
<b>Median</b>					<b>8.6x</b>	<b>8.5x</b>	<b>15.3x</b>	<b>16.8x</b>	<b>4.3x</b>	<b>62.1%</b>
<b>Wind and Other</b>										
Vestas	kr400.20	63.3%	\$13,275	\$10,917	5.6x	5.9x	12.8x	12.9x	NM	5.4%
Xinjiang Goldwind	HK\$10.54	85.3%	\$4,799	\$8,201	10.8x	9.6x	10.1x	9.4x	4.3x	47.5%
Siemens Gamesa Renewable	€10.52	50.0%	\$3,473	\$8,161	5.1x	6.1x	9.9x	13.8x	NM	18.1%
Ormat	\$65.55	98.6%	\$3,264	\$4,187	12.2x	11.3x	28.3x	25.9x	2.3x	21.6%
China High Speed Transmissions	HK\$9.44	89.9%	\$1,977	\$2,845	NM	NM	12.9x	12.2x	NA	60.4%
Suzlon	₹13.95	62.7%	\$1,139	\$2,310	8.5x	7.6x	25.3x	13.7x	4.2x	51.4%
Sinovel	¥1.66	58.2%	\$1,523	\$1,544	NM	NM	NM	NM	NA	7.4%
Bonheur ASA	kr90.25	97.3%	\$471	\$1,483	NM	NM	NM	NM	NA	114.2%
Nordex	€8.53	39.4%	\$930	\$1,243	4.4x	6.5x	12.0x	NM	0.9x	64.1%
TPI Composites	\$18.94	72.8%	\$644	\$635	6.4x	8.4x	13.9x	43.2x	NM	21.0%
Sif Holding	€16.50	65.1%	\$501	\$559	8.0x	13.4x	12.6x	26.9x	0.8x	10.3%
Senvion	€9.12	60.6%	\$722	\$478	2.5x	2.7x	13.6x	18.9x	NM	2.2%
<b>Mean</b>					<b>7.1x</b>	<b>7.9x</b>	<b>15.1x</b>	<b>19.7x</b>	<b>2.5x</b>	<b>35.3%</b>
<b>Median</b>					<b>6.4x</b>	<b>7.6x</b>	<b>12.8x</b>	<b>13.8x</b>	<b>2.3x</b>	<b>21.3%</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 an investor consortium led by Energy Capital Partners announced on August 18, 2017 and is expected to close in Q1 2018.

(5) Acquisition by Innergex announced on October 30, 2017 and is expected to close in Q1 2018.

# Comparable Companies Trading Analysis

## YieldCos

Company	Price as of 11/30/2017	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\$42.49	94.4%	\$9,680	\$28,728	16.7x	14.8x	NM	NM	5.6%	35.5%
NextEra Energy Partners	\$39.03	88.7%	\$6,076	\$10,604	13.3x	10.7x	28.5x	19.3x	3.8%	40.9%
NRG Yield	\$18.81	94.5%	\$3,472	\$9,410	10.1x	9.5x	31.0x	23.0x	5.8%	61.9%
Atlantica Yield <sup>(4)</sup>	\$22.47	86.5%	\$2,243	\$7,646	9.8x	9.0x	NM	24.9x	4.7%	82.1%
TerraForm Power <sup>(5)</sup>	\$12.08	83.3%	\$1,778	\$6,333	14.2x	13.9x	NM	NM	0.0%	56.5%
Pattern Energy	\$22.54	84.9%	\$2,146	\$5,490	15.8x	13.3x	NM	45.8x	7.7%	39.8%
Innergex	C\$14.49	92.2%	\$1,216	\$3,773	16.0x	12.6x	NM	39.6x	4.6%	70.8%
TransAlta Renewables	C\$13.45	82.8%	\$2,592	\$3,496	10.6x	10.3x	16.7x	13.9x	7.1%	25.4%
Spoint3	\$15.06	95.4%	\$1,191	\$1,708	14.5x	14.4x	28.0x	24.2x	7.3%	41.7%
Mean					13.4x	12.0x	26.0x	27.2x	0.1x	50.5%
Median					14.2x	12.6x	28.2x	24.2x	0.1x	41.7%
<b>European YieldCos</b>										
Capital Stage	€6.37	93.9%	\$956	\$2,579	12.5x	11.9x	20.2x	17.8x	3.2%	74.0%
Saeta Yield	€9.70	92.4%	\$938	\$2,508	9.1x	8.5x	18.4x	15.6x	7.8%	72.9%
Greencoat UK Wind	£1.18	93.4%	\$1,647	\$1,415	6.1x	5.9x	5.2x	5.1x	5.5%	16.7%
TRIG	£1.04	92.2%	\$1,324	\$1,315	10.9x	11.1x	10.5x	10.8x	6.2%	NM
Aventron	CHF9.20	97.0%	\$330	\$706	13.5x	12.8x	48.4x	42.8x	2.2%	57.1%
Bluefield Solar Income	£1.16	97.9%	\$576	\$573	24.7x	26.4x	11.0x	39.8x	6.3%	NM
NextEnergy Solar Fund	£1.07	92.0%	\$830	\$531	8.7x	8.6x	11.5x	12.5x	6.0%	NM
John Laing Environmental	£1.03	90.5%	\$526	\$521	13.4x	12.5x	12.6x	12.7x	6.1%	NM
Foresight Solar	£0.92	94.3%	\$34	\$46	NM	NM	NM	NM	6.6%	43.7%
Mean					12.4x	12.2x	17.2x	19.6x	0.1x	52.9%
Median					11.7x	11.5x	12.0x	14.1x	0.1x	57.1%
<b>Other International YieldCos</b>										
TerraForm Global <sup>(6)</sup>	\$4.70	92.2%	\$564	\$1,564	9.5x	10.5x	NM	NM	0.0%	69.3%
Mean					9.5x	10.5x	NM	NM	0.0x	69.3%
Median					9.5x	10.5x	NM	NM	0.0x	69.3%
<b>MLPs</b>										
Green Plains	\$16.85	56.4%	\$694	\$1,760	10.9x	6.8x	NM	26.5x	2.8%	73.5%
Enviva	\$27.85	87.2%	\$731	\$996	9.9x	7.7x	31.0x	20.9x	8.8%	34.4%
Mean					10.4x	7.2x	31.0x	23.7x	0.1x	54.0%
Median					10.4x	7.2x	31.0x	23.7x	0.1x	54.0%

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 of a minority interest in Atlantica Yield by Algonquin announced on November 1, 2017 and is expected to close in Q1 2018.

(5) Acquired by Brookfield; transaction was closed on October 16, 2017.

(6) Acquisition by Brookfield announced on March 7, 2017 and is expected to close in Q4 2017.

# Comparable Companies Trading Analysis

## Air & Environmental Services

Company	Price as of 11/30/2017	Price as a % of 52 Wk High	Market Value (\$mm)	Enterprise Value <sup>(1)</sup> (\$mm)	EV as a Multiple of		Price/ Earnings <sup>(3)</sup>		Net Debt/ 2017E EBITDA	Debt/ EV
					EBITDA <sup>(2)</sup> 2017E	2018E	2017E	2018E		
<b>Air &amp; Environmental Services</b>										
<b>Solid Waste</b>										
Waste Management	\$82.25	99.1%	\$35,523	\$45,046	11.3x	10.8x	25.7x	23.6x	2.3x	20.7%
Republic Services	\$64.94	96.7%	\$21,464	\$29,499	10.6x	10.0x	27.2x	25.2x	2.8x	26.6%
Waste Connections	\$68.83	92.8%	\$18,096	\$21,635	14.9x	13.8x	32.3x	29.4x	2.4x	18.3%
Covanta	\$15.20	92.1%	\$2,011	\$4,851	11.9x	10.3x	NM	NM	7.0x	60.9%
Advanced Disposal Services	\$23.33	90.7%	\$2,038	\$4,024	9.6x	9.0x	46.1x	40.9x	4.7x	48.9%
Casella	\$21.32	98.6%	\$886	\$1,378	10.7x	10.2x	31.9x	29.0x	3.8x	35.1%
Biffa	£2.52	95.1%	\$846	\$1,266	6.3x	6.0x	11.8x	12.5x	2.1x	36.4%
Mean					10.8x	10.0x	29.2x	26.8x	3.6x	35.3%
Median					10.7x	10.2x	29.5x	27.1x	2.8x	35.1%
<b>Specialty Waste</b>										
Stericycle	\$66.31	75.4%	\$5,715	\$8,399	10.1x	9.9x	14.8x	14.7x	3.3x	33.1%
Darling Ingredients	\$17.95	96.2%	\$2,988	\$4,680	10.7x	9.9x	NM	25.1x	3.8x	37.4%
Clean Harbors	\$53.86	87.4%	\$3,058	\$4,335	10.2x	9.0x	NM	NM	3.0x	37.6%
US Ecology	\$51.45	92.3%	\$1,114	\$1,392	12.2x	10.9x	32.5x	26.2x	2.3x	19.9%
Heritage-Crystal Clean	\$19.15	86.2%	\$442	\$434	9.3x	8.4x	21.0x	24.3x	NM	6.6%
Newalta	€50.74	28.1%	\$51	\$319	9.3x	7.5x	NM	NM	7.8x	84.1%
Mean					10.3x	9.3x	22.8x	22.6x	4.0x	36.5%
Median					10.1x	9.4x	21.0x	24.7x	3.3x	35.3%
<b>Pollution Control</b>										
Donaldson	\$49.90	99.6%	\$6,289	\$6,848	15.9x	14.3x	27.5x	23.9x	0.7x	9.8%
Calgon Carbon <sup>(4)</sup>	\$21.60	97.7%	\$1,090	\$1,314	13.2x	11.6x	41.9x	29.8x	2.2x	18.7%
CECO	\$5.41	36.4%	\$181	\$285	7.0x	6.5x	10.2x	8.8x	2.4x	43.0%
Advanced Emissions Solutions	\$8.99	73.4%	\$182	\$163	NM	NM	7.0x	4.8x	NA	NM
Mean					12.0x	10.8x	21.6x	16.8x	1.8x	23.8%
Median					13.2x	11.6x	18.8x	16.4x	2.2x	18.7%

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.

(4) Acquisition by Kuraray announced on September 21, 2017 and is expected to close in Q4 2017.

# Comparable Companies Trading Analysis

## Water

Company	Price as of 11/30/2017	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	\$71.16	99.3%	\$12,738	\$14,317	14.4x	13.7x	20.1x	18.1x	1.4x	10.5%
Flowserve	\$42.58	81.7%	\$5,538	\$6,666	14.9x	12.8x	31.0x	23.5x	2.4x	23.8%
Rexnord	\$24.92	95.0%	\$2,547	\$3,674	9.9x	9.0x	19.5x	16.9x	2.9x	44.0%
Kemira	€10.91	87.7%	\$2,034	\$2,832	7.8x	7.0x	15.6x	13.1x	2.3x	36.3%
Itron	\$64.45	80.6%	\$2,507	\$2,703	11.5x	9.3x	21.6x	18.1x	0.8x	12.0%
Badger Meter	\$46.40	89.1%	\$1,339	\$1,382	19.4x	17.3x	39.0x	34.6x	0.4x	3.3%
Calgon Carbon <sup>(4)</sup>	\$21.60	97.7%	\$1,090	\$1,314	13.2x	11.6x	41.9x	29.8x	2.2x	18.7%
Lindsay	\$93.83	97.5%	\$990	\$999	16.5x	13.9x	38.5x	29.6x	NM	11.7%
Thermon Group	\$23.26	87.8%	\$759	\$740	14.6x	11.0x	46.5x	33.2x	NM	9.5%
Wabag	₹603.00	80.5%	\$505	\$575	10.8x	9.4x	19.5x	16.1x	1.1x	14.7%
AquaVenture Holdings	\$15.33	58.2%	\$406	\$462	10.4x	9.4x	NM	NM	1.3x	37.9%
Mean					13.0x	11.3x	29.3x	23.3x	1.7x	20.2%
Median					13.2x	11.0x	26.3x	20.8x	1.4x	14.7%
<b>Infrastructure, Monitoring &amp; Compliance</b>										
Ecobac	\$135.92	99.4%	\$38,972	\$46,665	15.8x	14.7x	29.0x	25.7x	2.5x	16.2%
Xylem	\$69.34	99.5%	\$12,394	\$14,473	16.8x	15.1x	28.9x	24.8x	2.3x	15.8%
Watts Water	\$74.40	99.3%	\$2,518	\$2,817	12.6x	11.8x	24.8x	22.7x	1.2x	18.6%
Mueller Water Products	\$12.49	88.0%	\$1,952	\$2,094	12.3x	10.8x	27.1x	22.7x	0.7x	22.9%
Hyflux	\$50.37	58.7%	\$216	\$1,760	NM	NM	NM	NM	NA	96.3%
Select Energy Services	\$16.48	95.5%	\$1,616	\$1,347	11.2x	4.5x	NM	14.5x	NM	NM
Aegion	\$27.63	98.0%	\$886	\$1,175	9.8x	9.1x	25.4x	20.4x	2.2x	30.9%
Layne	\$12.97	95.1%	\$257	\$388	10.6x	6.8x	NM	29.7x	3.5x	42.3%
Pure Technologies	CS\$4.66	78.3%	\$194	\$192	10.5x	8.9x	47.4x	23.7x	NM	NM
Mean					11.1x	8.6x	31.2x	22.3x	1.9x	42.2%
Median					10.9x	9.0x	26.2x	22.7x	1.7x	30.9%
<b>Heating &amp; Cooling</b>										
A.O. Smith	\$63.42	99.6%	\$10,807	\$10,594	17.9x	16.1x	29.8x	26.6x	NM	4.2%
Lennox	\$209.74	99.5%	\$8,706	\$9,825	16.9x	15.2x	26.5x	23.0x	1.8x	11.4%
AAON	\$36.45	95.4%	\$1,907	\$1,873	20.0x	16.0x	37.4x	30.0x	NM	NM
Comfort Systems USA	\$42.95	96.1%	\$1,580	\$1,647	11.6x	10.4x	24.0x	20.2x	0.4x	5.0%
Mean					16.6x	14.4x	29.4x	24.9x	1.1x	6.9%
Median					17.4x	15.6x	28.1x	24.8x	1.1x	5.0%
<b>Distribution</b>										
Veolia	\$25.34	100.0%	\$14,092	\$26,463	7.2x	6.8x	21.2x	17.9x	3.0x	64.3%
SUEZ	€15.49	91.2%	\$11,227	\$23,729	7.6x	6.7x	24.7x	17.7x	3.3x	64.7%
American Water Works	\$91.56	99.8%	\$16,271	\$23,682	13.7x	12.8x	30.4x	27.9x	4.3x	31.5%
Severn Trent	£20.99	81.5%	\$6,544	\$13,811	11.6x	11.0x	17.5x	16.5x	6.0x	52.9%
Aqua America	\$37.99	99.9%	\$6,708	\$8,805	18.4x	17.0x	28.0x	26.4x	4.3x	23.4%
American States Water	\$57.69	99.3%	\$2,095	\$2,477	14.9x	14.0x	33.1x	32.3x	2.2x	14.8%
SIW	\$68.13	98.3%	\$1,375	\$1,835	NM	NM	27.5x	27.0x	NA	24.2%
Connecticut Water Service	\$63.31	97.3%	\$733	\$1,038	23.0x	21.5x	28.8x	26.9x	6.1x	27.2%
Middlesex Water Company	\$46.12	98.7%	\$747	\$920	NM	NM	32.9x	27.0x	NA	18.4%
York Water	\$37.15	93.2%	\$462	\$568	19.4x	18.3x	37.5x	37.2x	3.1x	15.8%
Artesian	\$42.34	98.0%	\$385	\$504	13.7x	12.9x	NM	NM	3.1x	22.8%
Mean					14.4x	13.4x	28.2x	25.7x	3.9x	32.7%
Median					13.7x	12.9x	28.4x	27.0x	3.3x	24.2%

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 Kuraray announced on September 21, 2017 and is expected to close in Q4 2017.

# Comparable Companies Trading Analysis

## AgTech, Industrial Biotechnology and Building Materials

Company	Price as of 11/30/2017	Price as a % of 52 Wk High	Market Value (\$mm)	Enterprise Value <sup>(1)</sup> (\$mm)	EV as a Multiple of		Price/ Earnings <sup>(3)</sup>		Net Debt/ 2017E EBITDA	Debt/ EV
					EBITDA <sup>(2)</sup> 2017E	EBITDA <sup>(2)</sup> 2018E	2017E	2018E		
<b>AgTech</b>										
<b>Large Crop / Life Science</b>										
DowDuPont	\$71.96	97.4%	\$166,163	\$191,901	11.9x	10.3x	21.9x	17.7x	1.4x	19.2%
BASF	€94.00	96.0%	\$101,455	\$118,607	8.2x	8.0x	15.4x	15.0x	1.0x	16.3%
Bayer	€107.15	86.5%	\$104,813	\$118,314	10.2x	9.2x	15.7x	14.3x	1.1x	16.2%
Monsanto <sup>(4)</sup>	\$118.34	96.4%	\$52,249	\$58,300	13.7x	12.4x	21.3x	20.1x	1.5x	13.9%
Syngenta	CHF455.25	96.6%	\$42,615	\$45,406	NM	NM	NM	NM	NA	12.0%
Archer-Daniels-Midland	\$39.88	84.1%	\$22,834	\$28,477	9.7x	8.7x	17.0x	14.6x	2.1x	25.8%
Agrium	C\$141.76	96.4%	\$14,962	\$21,078	12.3x	10.7x	23.5x	18.8x	3.4x	29.0%
Bunge Limited	\$66.91	79.9%	\$9,439	\$14,212	10.2x	8.0x	21.7x	13.8x	2.8x	46.1%
Mosaic	\$24.29	70.7%	\$8,522	\$11,798	10.6x	9.7x	25.1x	22.1x	2.9x	33.2%
Alico	\$32.05	92.1%	\$267	\$447	NM	NM	NM	NM	NA	41.9%
Mean					10.9x	9.6x	20.2x	17.1x	2.0x	25.4%
Median					10.4x	9.4x	21.5x	16.4x	1.8x	22.5%
<b>Irrigation / Equipment</b>										
Deere	\$149.86	99.4%	\$47,960	\$78,156	23.4x	19.9x	21.7x	18.1x	9.1x	51.2%
CNH Industrial	\$13.00	97.2%	\$22,638	\$37,953	16.7x	14.4x	28.0x	20.4x	8.9x	67.4%
Kubota	¥2,120	97.4%	\$23,469	\$29,453	13.1x	12.1x	18.5x	17.1x	2.4x	24.7%
Mahindra & Mahindra	₹1,411	96.6%	\$13,585	\$20,700	22.2x	19.1x	21.2x	18.6x	6.5x	36.6%
AGCO	\$70.78	93.6%	\$5,751	\$7,441	11.0x	9.7x	23.2x	18.5x	2.6x	27.7%
Toro	\$65.25	88.3%	\$7,057	\$7,029	16.3x	14.7x	27.0x	25.1x	NM	4.7%
Valmont	\$172.80	99.8%	\$3,891	\$4,208	11.7x	10.6x	24.8x	21.8x	0.7x	17.9%
Jain	₹119.60	99.2%	\$868	\$1,577	9.5x	8.2x	23.8x	16.3x	3.6x	40.0%
Raven Industries	\$38.20	99.6%	\$1,344	\$1,329	19.0x	16.1x	37.6x	30.8x	NM	NM
Lindsay	\$93.83	97.5%	\$990	\$999	16.5x	13.9x	38.5x	29.6x	NM	11.7%
Mean					15.9x	13.9x	26.4x	21.6x	4.8x	31.3%
Median					16.4x	14.1x	24.3x	19.5x	3.6x	27.7%
<b>Industrial Biotechnology</b>										
Archer Daniels Midland	\$39.88	84.1%	\$22,834	\$28,477	9.7x	8.7x	17.0x	14.6x	2.1x	25.8%
Cosan	R\$35.83	82.4%	\$4,452	\$6,854	4.8x	4.5x	13.7x	12.7x	1.3x	46.8%
Green Plains Renewable Energy	\$16.85	56.4%	\$694	\$1,760	10.9x	6.8x	NM	26.5x	5.9x	73.5%
MGP Ingredients	\$74.35	95.3%	\$1,253	\$1,271	23.2x	20.2x	36.6x	37.9x	0.5x	2.7%
Renewable Energy Group	\$11.35	83.8%	\$443	\$680	22.4x	5.6x	NM	7.3x	7.9x	52.5%
FutureFuel	\$15.01	90.5%	\$640	\$420	NM	NM	NM	NM	NA	NM
Pacific Ethanol	\$4.50	41.1%	\$198	\$407	14.6x	4.9x	NM	9.1x	6.5x	59.2%
Amyris	\$3.63	25.5%	\$154	\$305	NM	NM	NM	NM	NM	55.6%
Mean					14.2x	8.5x	22.4x	18.0x	4.0x	45.2%
Median					12.7x	6.2x	17.0x	13.6x	4.0x	52.5%
<b>Building Materials</b>										
<b>Multi-Industry</b>										
Saint-Gobain	€47.87	91.3%	\$31,002	\$39,810	7.9x	7.2x	16.3x	14.0x	1.6x	28.6%
CRH	\$34.66	91.1%	\$28,823	\$37,024	9.7x	8.7x	17.9x	15.2x	1.9x	25.9%
Masco	\$42.91	99.6%	\$13,369	\$15,585	12.0x	11.0x	22.0x	19.2x	1.4x	19.8%
Owens Corning	\$88.35	98.0%	\$9,751	\$12,237	10.3x	9.1x	20.4x	17.2x	2.0x	20.8%
Beacon Roofing Supply	\$64.08	99.4%	\$4,304	\$4,964	11.8x	8.1x	26.6x	19.6x	1.5x	15.4%
Armstrong World Industries	\$59.95	99.8%	\$3,157	\$3,906	11.0x	10.6x	20.9x	18.9x	2.1x	22.0%
Simpson Manufacturing	\$59.97	99.6%	\$2,849	\$2,637	14.5x	12.1x	30.6x	24.4x	NM	NM
Griffon Corporation	\$23.35	86.0%	\$1,062	\$2,034	9.7x	12.4x	29.1x	35.2x	4.5x	48.1%
Gibraltar	\$32.90	70.8%	\$1,047	\$1,044	9.2x	8.9x	20.5x	20.9x	0.0x	20.1%
Mean					10.7x	9.8x	22.7x	20.5x	1.9x	25.1%
Median					10.3x	9.1x	20.9x	19.2x	1.7x	21.4%
<b>Sustainable Products/Materials</b>										
Kingspan	€34.40	92.5%	\$7,261	\$7,930	15.1x	14.0x	21.3x	19.5x	1.1x	10.2%
Cabot Corporation	\$61.24	94.7%	\$3,749	\$4,586	9.0x	8.5x	17.4x	15.8x	1.3x	20.7%
Trex	\$117.76	99.2%	\$3,330	\$3,440	21.6x	18.8x	37.5x	33.3x	NM	NM
Quanex	\$21.90	92.8%	\$763	\$1,009	10.4x	NM	33.3x	27.6x	2.6x	26.2%
DIRTT Environmental Solutions	C\$6.10	81.2%	\$394	\$354	15.1x	9.0x	NM	24.3x	NM	3.1%
Aspen Aerogels	\$4.77	96.0%	\$114	\$105	NM	14.5x	NM	NM	2.6x	NM
Mean					14.3x	13.0x	27.4x	24.1x	1.9x	15.0%
Median					15.1x	14.0x	27.3x	24.3x	1.9x	15.5%

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(4) Acquisition by Bayer announced on September 20, 2016 and is expected to close in Q1 2018.

# Global Experts in Sustainable Technology and Infrastructure

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

\$12bn

### 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

>20 assignments

## ASSET MANAGEMENT

### Public Equity

- GCA Sustainable Growth Fund
- GCA Emerging Markets Sustainable Growth Fund

\$590mm

## Highly Experienced Partners Supported by 55 Professionals

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- > 30+ years of experience
- > >150 completed transactions
- > Founder and head of advisory business
- > Large industrials and energy companies
- > Broad coverage of senior leaders



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- > Renewable energy assets
- > Distributed generation Water



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- > Power infrastructure services
- > Renewable energy value chain
- > Environmental services



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- > Energy efficiency
- > Renewable energy
- > Smart grid



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- > Cleantech
- > Power infrastructure



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- > Renewable energy value chain
- > Smart grid



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- > Advanced transportation
- > Industrial IoT & software
- > Environmental services
- > Advanced building products
- > Water





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