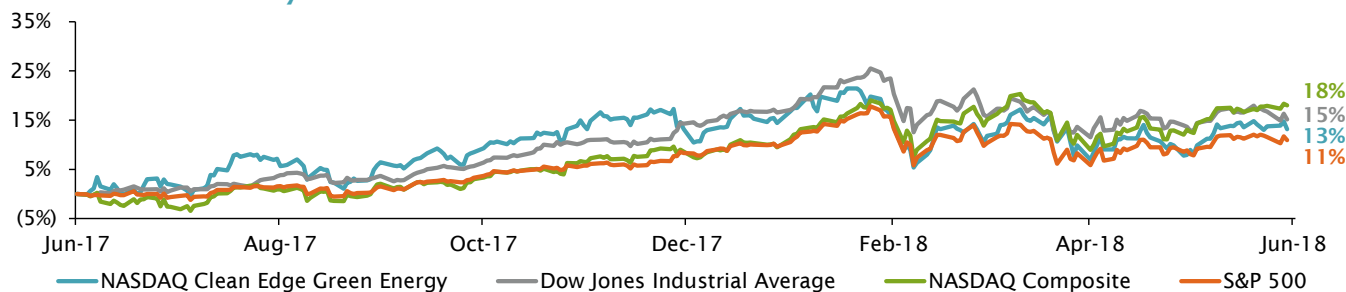


Sustainable Technology and Infrastructure Monthly Market Update

May 2018

Performance of Key Market Indices



	Index Performance			May Ending Versus	
	May	YTD	CY 2017	52 Wk High	52 Wk Low
Dow Jones Industrial Average	1.0%	(1.2%)	25.1%	(8.3%)	16.2%
NASDAQ Composite	5.3%	7.8%	28.2%	(1.9%)	22.2%
S&P 500	2.2%	1.2%	19.4%	(5.8%)	12.3%
NASDAQ Clean Edge Green Energy	5.0%	(1.1%)	30.8%	(6.8%)	14.9%

Notable Recent Transactions & Capital Raises

	Acquiror	Target	Transaction Description
Corporate M&A and Asset Transactions	<i>Corporate Transactions</i>		
	Partners Group CDPQ ONTARIO TEACHERS	techem	Acquisition of a provider of heat and water sub-metering services as well as energy efficiency and energy contracting services
	NOKIA	SPACE-TIME INSIGHT	Acquisition of a developer of IOT-based data visualization and analytics software
	SIEMENS	enlighted	Acquisition of a provider of smart building IoT solutions
	<i>Asset Transactions</i>		
	CPP INVESTMENT BOARD	ENBRIDGE	Acquisition of an interest in North American wind and solar assets representing a total installed capacity of 1.3 GW
	Global Atlantic FINANCIAL GROUP	Southern Company	Acquisition of a 33% stake in a 1.7 GW operating solar portfolio
Capital Raises	GM CRUISE		GM Cruise, GM's self-driving subsidiary, received \$2.25bn in funding from Softbank, with GM announcing it will invest an additional \$1.10bn, valuing the unit at \$11.5bn
	ROADSTAR-AI		Autonomous technology startup Roadstar.ai raised \$128mm in Series A funding
	sonnen		Sonnen, a German manufacturer of batteries for residential and commercial energy storage, raised €60mm (\$71mm) in venture capital
	RUBICON		Rubicon Global, a cloud-based waste and recycling technology company, secured \$65mm in funding

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.

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

Corporate Transactions

Date	Acquiror	Target	Transaction Description	Subsector	Transaction Value (\$mm)	Transaction Multiple ⁽¹⁾	
						Revenue	EBITDA
5/2/2018	OPTIS	ANSYS	Acquisition of a provider of physics-based optical simulation solutions for developing autonomous vehicles	Advanced Mobility	ND	ND	ND
5/8/2018	Nokia	SpaceTime Insight	Acquisition of a developer of IoT-based data visualization and analytics software	Industrial IoT & Software	ND	ND	ND
5/9/2018	Shell	GI Energy	Acquisition of a majority stake in an on-site energy and microgrid energy solutions company	Power Infra / Smart Grid	ND	ND	ND
5/10/2018	SolarEdge	Gamatronic Electronic Industries	Acquisition of an uninterruptible power supply systems provider for commercial and industrial businesses	Energy Efficiency	\$12	ND	ND
5/14/2018	KKR; Oaktree Capital Management	ProServ	Acquisition of an energy services company for \$50mm	Power Infra / Smart Grid	\$50	ND	ND
5/18/2018	EAT Club	Farm Hill (Personal Meal Business)	Acquired the personal meal business of a corporate food delivery company	AgTech	ND	ND	ND
5/21/2018	Trina Solar	NClave Renewables	Acquisition of a solar tracker system manufacturer	Renewable Energy	ND	ND	ND
5/22/2018	Caisse de dépôt et placement du Québec	Invenergy Renewables	Acquisition of an additional stake in clean power developer Invenergy Renewables, bringing CDPQ's total economic ownership to 52.4%	Renewable Energy	ND	ND	ND
5/23/2018	Siemens	Enlighted	Acquisition of a provider of smart building IoT solutions	Industrial IoT & Software	ND	ND	ND
5/25/2018	Partners Group; Caisse de dépôt et placement du Québec; Ontario Teachers' Pension Plan Board	Techem	Acquisition of a provider of heat and water sub-metering services as well as energy efficiency and energy contracting services	Energy Efficiency	\$5,361	5.9x	ND
5/31/2018	PPL Corporation	Safari Energy	Acquisition of a provider of solar energy solutions for commercial customers in the United States	Renewable Energy	ND	ND	ND
5/31/2018	ParkWhiz	CodiPark	Acquisition of a Tel-Aviv based parking app developer with drive-up mobile payment capabilities	Advanced Mobility	ND	ND	ND

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

Asset Transactions

Date	Acquiror	Seller	Transaction Description	Subsector	Transaction Value (\$mm)	Transaction Multiple ⁽¹⁾	
						Revenue	EBITDA
5/2/2018	Capital Dynamics	Prudential Financial	Acquisition of 180 MW of solar assets in El Centro, California	Solar	ND	ND	ND
5/3/2018	EDF Group	Mainstream Renewable Power	Acquisition of a 450 MW offshore wind project in Scotland	Wind	ND	ND	ND
5/7/2018	Rive Private Investment; Mirova	Nordex	Acquisition of a 60 MW ready-to-build wind project in France	Wind	ND	ND	ND
5/9/2018	Canada Pension Plan Investment Board	Enbridge	Acquisition of an interest in North American wind and solar assets representing a total installed capacity of 1.3 GW	Solar / Wind	\$1,360	ND	ND
5/14/2018	Hinduja Group	Kiran Energy	Acquisition of solar power developer Kiran Energy and its 85 MW of operational solar projects	Solar	ND	ND	ND
5/14/2018	Innergex Renewable Energy	Ledcor Power Group	Acquisition of a holding company with interests in 114 MW of hydroelectric facilities in British Columbia	Hydro	ND	ND	ND
5/16/2018	Mitsui & Co.	Yushan Energy	Acquisition of a 50% stake in a wind farm developer who is developing a 300 MW offshore power project in Taiwan	Wind	ND	ND	ND
5/16/2018	Northbrook Energy	Duke Energy	Acquisition of 5 hydroelectric plants in the Carolinas totaling 18.7 MW	Hydro	ND	ND	ND
5/21/2018	Ameren Missouri	Terra-Gen	Acquisition of a 400 MW wind farm in Adair and Schuyler counties, Missouri, after its completion	Wind	ND	ND	ND
5/21/2018	Pattern Energy	Clean Line Energy Partners	Acquisition of a proposed 1 GW wind energy facility and related transmission line in New Mexico	Wind	ND	ND	ND
5/23/2018	Actis	IFC; Old Mutual	Acquisition of an 88% stake in a 100 MW wind facility in Kenya	Wind	ND	ND	ND
5/23/2018	ESB Networks	Bord na Mona	Acquisition of a 89 MW wind development project in Ireland	Wind	\$187	ND	ND
5/23/2018	Global Atlantic Financial	Southern Co.	Acquisition of a 33% stake in a 1.7 GW operating solar portfolio	Solar	\$1,180	ND	ND
5/24/2018	Arroyo Energy Investors	Pattern Energy	Acquisition of Pattern Energy's Chile operations	Various	\$67	ND	ND
5/29/2018	Southern Co.	Renewable Energy Systems Americas and Vestas	Acquisition of a 100 MW wind project in Oklahoma	Wind	ND	ND	ND

Source: FactSet, company announcements, Greentech 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
5/1/2018	Flexport	Flexport, a provider of customs brokerage and freight forwarding platform, received \$100mm in funding	\$100	Advanced Mobility	SF Express
5/1/2018	Algolux	Algolux, a developer of machine learning technology for autonomous vision and imaging, received \$10mm in funding	\$10	Advanced Mobility	General Motors Ventures, Drive Capital, Intact Ventures, Real Ventures
5/7/2018	Kalray	Kalray, a developer of intelligent processors for intelligent datacenters and autonomous vehicles, received €10mm (\$12mm) in funding	\$12	Advanced Mobility	Alliance Ventures, Bpifrance
5/7/2018	Miovision	Miovision, a smart traffic intersection technology provider, received \$15mm in convertible note financing	\$15	Advanced Mobility	MacKinnon, Bennett & Co., McRock Capital, BDC Capital, HarbourVest Partners
5/8/2018	Resson	Resson, a provider of predictive analytics to the agricultural industry, received \$14 million in Series C financing	\$14	AgTech	Mahindra, McCain Foods, Monsanto, Build Ventures, Rho Canada Ventures, BDC Capital, East Valley Ventures, New Brunswick Innovation Foundation
5/9/2018	Axiom Exergy	Axiom Exergy, a provider of grocery store thermal energy storage solutions, received \$7.6mm in Series A funding	\$8	Power Infra / Smart Grid	Shell Technology Ventures, GXP Investments, WorldQuant Ventures, SV Tech Ventures, Meson Capital
5/9/2018	Rootility	Rootility, a plant breeding startup, received \$10mm in Series C funding in a round led by UK-based ADM Capital	\$10	AgTech	AMD Capital, GreenSoil Investments, Middleland Capital
5/10/2018	Bushel	Bushel, a farm relationship management tool for grain elevators, received \$7mm in funding	\$7	AgTech	ND
5/10/2018	Clean Energy Fuels	Total acquired a 25% stake in Clean Energy Fuels Corp., a natural gas transportation company	\$83	Advanced Mobility	Total
5/10/2018	Enviva	ValueAct Capital acquired a \$20mm stake in Enviva, a publicly traded wood pellet manufacturer	\$20	Renewable Energy	ValueAct Capital
5/10/2018	Rubicon Global	Rubicon Global, a cloud-based waste and recycling technology company, received \$65mm in funding	\$65	Environmental Services	NZ Super Fund
5/13/2018	Carro	Carro, an automobile transactional marketplace company, received \$60mm of Series B funding	\$60	Advanced Mobility	Softbank Ventures Korea, Insignia Ventures Partners, B Capital Group, Manik Arora, Venturra, Singtel Innov8, Golden Gate Ventures and Aloha IWC
5/15/2018	Roadstar.ai	Roadstar.ai, an autonomous technology startup, received \$128mm in Series A funding	\$128	Advanced Mobility	Wu Capital, Shenzhen Capital Group, Yunqi Partners, CMB International Capital, Vision Plus Capital
5/15/2018	Metawave	Metawave, a smart automotive radar system startup, received \$10mm in funding	\$10	Advanced Mobility	Toyota Motor, Hyundai Motor, Denso, Asahi Glass
5/15/2018	DigiLens	DigiLens, a developer of an electro-optical technology designed to use in mobile display and imaging applications, received \$25mm in funding	\$25	Advanced Mobility	Continental
5/17/2018	Traffic Solutions Corp.	Traffic Solutions Corp, a provider of traffic control products and services, received an undisclosed investment from Sterling Partners	ND	Advanced Mobility	Sterling Partners

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

Corporate Transactions

Date	Company	Transaction Description	Amount Raised (\$mm)	Subsector	Selected Disclosed Investors
5/18/2018	VectoIQ	VectoIQ, a special-purpose acquisition company searching for a target business in the industrial technology, transportation and smart mobility industries, received \$200mm in funding	\$200	Advanced Mobility	Public Investors
5/22/2018	StoreDot	StoreDot, a developer of ultra-fast charging for batteries, received a \$20mm investment from BP	\$20	Advanced Mobility	BP
5/23/2018	eLichens	eLichens, a designer of gas sensors and an air quality analysis and prediction platform, received €7.0mm (\$8.2mm) in funding	\$8	Environmental Services	DEMETER, SOFIMAC Innovation, Business Angels, Aereco, Fonds Ville de Demain, BNP Paribas Développement
5/23/2018	Sonnen	Sonnen, a German manufacturer of batteries for residential and commercial energy storage, received €60mm (\$71 mm) in venture capital	\$71	Power Infra / Smart Grid	Shell, GE, eCapital Entrepreneurial Partners
5/23/2018	Superpedestrian	Superpedestrian, a smart bike hardware manufacturer, received \$16.5mm in funding	\$17	Advanced Mobility	Spark Capital, General Catalyst, Charles Kim, Tony Fadell
5/24/2018	Getaround	Peer-to-peer car rental service	ND	Advanced Mobility	Softbank
5/29/2018	Taxify	Taxify, a ride hailing app company that operates in the EMEA region, received \$175mm in funding that values the company at \$1 bn	\$175	Advanced Mobility	Daimler, Korelya Capital, Taavet Hinrikus, Didi Chuxing
5/30/2018	GPS Insight	GPS Insight, a provider of SaaS-based fleet management software, received an undisclosed amount of capital from Bregal Sagemount	ND	Advanced Mobility	Bregal Sagemount
5/30/2018	OnTruck	OnTruck, a provider of a haulage tech platform to better match supply and demand in the road freight industry, received €25mm (\$29mm) in Series B funding	\$29	Advanced Mobility	Cathay Innovation, Atomico, Idivest, All Iron Ventures, Total Energy Ventures, GP Bullhound, Point 9 Capital, Samaipata Ventures
5/30/2018	CarBlock	CarBlock, a blockchain-based transportation solution built on data generated by smart devices, received an undisclosed amount of capital	ND	Advanced Mobility	Consensus Lab
5/31/2018	GM Cruise	GM Cruise, GM's self-driving subsidiary, received \$2.25bn in funding from Softbank, with GM also announcing it will invest an additional \$1.10bn, valuing the unit at \$11.5bn	\$2,250	Advanced Mobility	Softbank Vision Fund
5/31/2018	Ridecell	Ridecell, a software platform provider that runs advanced mobility services, received \$29mm in funding	\$29	Advanced Mobility	Cox Automotive, Initialized Capital, DENSO, Penske, Deutsche Bahn, Mitsui
5/31/2018	Protean Electric	Protean Electric, a provider of in-wheel electric drive systems, received \$40mm in Series E funding	\$40	Advanced Mobility	Weifu High-Technology Group, Oak Investment Partners
5/31/2018	Dairy Tech Stellapps	Dairy Tech Stellapps, an IoT and data analysis stack for the dairy supply chain, received \$14mm in Series B funding	\$14	AgTech	IndusAge Partners, Bill & Melinda Gates Foundation, Qualcomm Ventures, ABB Technology Ventures
5/31/2018	TriTech Software	TriTech Software Systems, a provider of public safety and smart city technology, received recapitalization financing from Bain Capital	ND	Power Infra / Smart Grid	Bain Capital
5/31/2018	Voltaiq	Voltaiq, a provider of battery intelligence software solutions, received \$6.6mm in Series A funding	\$7	Power Infra / Smart Grid	Anzu Partners, Bee Partners, SJF Ventures, UL Ventures

Comparable Companies Trading Analysis

Diversified Industrials and Energy Infrastructure

Company	Price as of 5/31/2018	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/2018 EBITDA	Debt/EV
					2018E	2019E	2018E	2019E		
Diversified Industrials										
Diversified Industrials										
GE	\$14.08	47.8%	\$122,463	\$236,784	15.6x	13.6x	15.2x	13.5x	6.2x	53.1%
Siemens	€111.50	85.9%	\$112,119	\$132,519	10.5x	9.4x	14.4x	13.3x	1.9x	27.2%
United Technologies	\$124.82	89.6%	\$100,655	\$121,636	11.3x	10.5x	17.5x	15.9x	1.8x	22.5%
Honeywell	\$147.91	89.6%	\$112,107	\$118,669	12.6x	11.9x	18.4x	16.8x	0.9x	15.4%
Caterpillar	\$151.91	87.7%	\$91,790	\$118,147	11.1x	10.2x	14.2x	12.8x	2.6x	29.9%
Mitsubishi	¥3,031	91.5%	\$44,580	\$86,931	13.0x	12.8x	8.2x	8.1x	5.1x	52.5%
Hyundai	₩139,000	81.8%	\$34,278	\$80,148	11.0x	9.9x	8.8x	7.4x	5.5x	81.3%
Danaher	\$99.28	94.7%	\$70,269	\$78,830	16.6x	15.4x	22.2x	20.5x	2.0x	13.3%
Schneider	€73.78	93.9%	\$50,990	\$56,069	11.0x	10.2x	16.3x	14.8x	1.0x	15.2%
ABB	CHF22.29	81.8%	\$50,460	\$51,384	9.2x	8.4x	16.3x	14.3x	0.5x	14.7%
Emerson	\$70.84	95.2%	\$44,970	\$47,427	12.7x	11.7x	21.6x	19.2x	0.7x	10.9%
Johnson Controls	\$33.56	75.6%	\$31,241	\$44,142	8.8x	8.2x	11.7x	10.7x	2.4x	27.4%
Eaton Corp	\$76.58	85.2%	\$33,628	\$40,576	10.5x	10.0x	14.6x	13.3x	1.8x	19.4%
Roper Technologies	\$275.79	94.1%	\$28,826	\$32,706	19.1x	17.8x	24.5x	22.7x	2.5x	14.1%
Legrand	€64.54	95.7%	\$20,100	\$22,701	14.2x	13.5x	21.9x	20.6x	1.6x	15.6%
Rockwell	\$175.41	83.2%	\$22,429	\$21,519	14.0x	13.1x	21.7x	19.7x	NM	7.1%
Dover	\$77.21	87.7%	\$12,059	\$15,034	11.5x	11.0x	16.1x	13.5x	2.4x	23.0%
Alstom	€40.50	97.5%	\$10,565	\$10,531	13.1x	12.1x	21.0x	20.4x	NM	18.9%
OMRON	¥5,730	74.7%	\$11,265	\$10,084	8.9x	8.3x	18.0x	16.5x	NM	NM
Hitachi	¥4,020	81.5%	\$7,742	\$9,758	7.7x	7.2x	13.8x	12.3x	1.1x	21.8%
Delta Electronics	NT\$111.00	65.3%	\$9,927	\$8,880	9.0x	8.3x	16.4x	14.3x	NM	9.6%
Woodward	\$75.77	84.8%	\$4,674	\$5,192	13.0x	10.8x	22.0x	17.0x	1.3x	12.1%
Regal Beloit	\$79.45	90.8%	\$3,527	\$4,538	8.7x	8.2x	13.6x	12.3x	1.9x	26.1%
Moog	\$81.53	86.8%	\$2,939	\$3,568	10.7x	9.5x	25.4x	16.3x	2.0x	25.4%
Bharat Heavy Electricals	₹83.35	77.2%	\$4,371	\$2,871	9.3x	7.3x	24.6x	17.5x	NM	NM
CG Power & Industrial Solutions	₹61.85	62.5%	\$562	\$725	8.8x	7.4x	NM	14.6x	1.7x	33.0%
Mean					11.6x	10.6x	17.5x	15.3x	2.2x	24.6%
Median					11.1x	10.2x	16.4x	14.7x	1.9x	20.6%
Energy Infrastructure										
Primary Equipment and Power Electronics										
TE Connectivity	\$93.08	86.0%	\$33,120	\$36,042	11.1x	10.4x	16.4x	15.0x	1.1x	11.1%
Sensata	\$51.09	89.0%	\$8,953	\$11,181	11.9x	11.2x	14.0x	12.8x	2.6x	29.1%
Yaskawa	¥4,400	71.9%	\$10,543	\$10,699	14.5x	13.1x	23.8x	21.2x	NM	2.7%
Delta Electronics	NT\$111.00	65.3%	\$9,927	\$8,880	9.0x	8.3x	16.4x	14.3x	NM	9.6%
Fuji Electric	¥777.00	81.4%	\$5,462	\$6,637	8.1x	7.6x	14.0x	13.0x	1.5x	22.7%
NGK	¥1,987	85.3%	\$6,048	\$6,071	5.9x	5.2x	12.4x	11.3x	0.1x	32.1%
LS Industrial Systems	₩77,200	94.1%	\$2,101	\$2,297	8.6x	8.0x	15.7x	13.8x	0.7x	26.4%
SPX Corporation	\$34.26	95.9%	\$1,471	\$1,725	10.0x	8.9x	15.9x	14.5x	1.5x	20.7%
Mean					9.9x	9.1x	16.1x	14.5x	1.2x	19.3%
Median					9.5x	8.6x	15.8x	14.0x	1.3x	21.7%
EPC and Services										
ACS Group	€35.51	95.0%	\$13,385	\$14,308	5.2x	5.0x	13.1x	11.8x	0.2x	63.9%
Acciona	€64.64	75.2%	\$4,439	\$11,366	7.8x	7.5x	14.5x	13.2x	4.7x	73.1%
Jacobs	\$64.80	89.8%	\$9,275	\$10,959	10.0x	8.8x	14.5x	12.6x	1.5x	23.0%
AECOM	\$33.00	82.7%	\$5,315	\$8,596	9.5x	8.7x	11.8x	10.5x	3.4x	45.9%
Skanska	kr162.35	76.0%	\$7,771	\$8,123	10.3x	9.2x	14.6x	12.9x	0.8x	15.1%
Fluor	\$48.74	78.5%	\$6,889	\$6,793	9.3x	7.2x	22.0x	14.4x	NM	24.1%
Quanta	\$36.01	89.8%	\$5,389	\$6,192	7.4x	6.5x	13.1x	11.3x	0.9x	14.3%
MasTec	\$46.65	84.0%	\$3,854	\$5,142	7.4x	6.7x	12.7x	11.2x	2.0x	27.8%
EMCOR	\$75.93	89.2%	\$4,489	\$4,391	9.5x	8.8x	17.0x	15.6x	NM	7.0%
Dycum Industries	\$93.16	75.1%	\$2,896	\$3,608	8.8x	7.1x	20.3x	14.7x	1.7x	21.1%
Stantec	C\$32.71	88.1%	\$2,886	\$3,406	11.0x	9.9x	16.9x	14.8x	1.7x	20.6%
Balfour Beatty	£3.06	96.9%	\$2,853	\$2,970	10.5x	9.3x	16.3x	13.7x	0.5x	48.5%
Strabag	€35.90	92.3%	\$4,616	\$2,956	2.9x	2.8x	12.3x	11.9x	NM	51.1%
Bilfinger	€37.88	91.5%	\$2,005	\$1,578	9.5x	6.3x	37.4x	17.8x	NM	37.8%
Primoris	\$26.07	86.9%	\$1,353	\$1,464	7.7x	6.8x	16.6x	13.7x	0.6x	16.8%
Team	\$21.25	79.3%	\$642	\$1,002	12.2x	9.0x	NM	43.8x	4.5x	38.2%
Trevi-Finanziaria Industriale	€0.42	48.3%	\$79	\$747	10.8x	8.5x	NM	NM	9.5x	113.1%
Mistras Group	\$19.25	80.8%	\$558	\$700	8.8x	8.2x	25.5x	20.6x	1.9x	26.8%
Layne ⁽⁴⁾	\$15.24	89.9%	\$308	\$440	10.6x	8.1x	NM	26.0x	3.2x	37.8%
Mean					8.9x	7.6x	17.4x	16.1x	2.5x	37.2%
Median					9.5x	8.1x	15.5x	13.7x	1.7x	27.8%
Oil & Gas Services										
Liberty Oilfield Services	\$21.26	89.0%	\$2,372	\$2,659	5.5x	4.8x	9.3x	8.0x	0.0x	4.0%
Select Energy Services	\$14.27	65.0%	\$1,434	\$1,916	7.1x	5.5x	14.0x	9.6x	0.3x	4.0%
Keane Group	\$14.65	73.9%	\$1,592	\$1,832	4.1x	3.7x	11.7x	8.9x	0.4x	15.4%
Pro Petro	\$16.27	71.1%	\$1,275	\$1,428	4.2x	3.6x	7.6x	6.5x	0.2x	8.2%
Secure Energy	C\$7.86	80.0%	\$979	\$1,268	9.1x	7.6x	NM	30.6x	1.9x	21.6%
Newalta	C\$1.30	68.8%	\$89	\$363	9.0x	8.5x	NM	NM	6.8x	75.7%
Mean					6.5x	5.6x	10.6x	12.7x	1.6x	21.5%
Median					6.3x	5.1x	10.5x	8.9x	0.3x	11.8%

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) 2018 and 2019 EBITDA Multiples exclude multiples over 35x.

(3) 2018 and 2019 Price/Earnings Multiples exclude multiples over 50x.

(4) Acquisition by Granite Construction announced on February 14, 2018 and is expected to close in Q2 2018.

Comparable Companies Trading Analysis

Energy Technology

Company	Price as of 5/31/2018	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/ 2018E EBITDA	Debt/ EV
					2018E	2019E	2018E	2019E		
Energy Technology										
Smart Grid Solutions										
Terna	€4.53	84.9%	\$10,781	\$19,626	10.4x	10.1x	13.2x	13.0x	4.7x	57.5%
AMETEK	\$73.03	92.1%	\$17,185	\$18,561	15.1x	14.1x	23.3x	21.3x	1.3x	11.9%
Keysight	\$58.74	94.1%	\$11,217	\$12,222	15.0x	12.6x	19.1x	16.6x	1.2x	14.6%
ltron	\$57.10	71.4%	\$2,233	\$3,237	12.5x	9.1x	18.8x	13.2x	3.8x	34.7%
Landis+Gyr	CHF71.95	88.4%	\$2,029	\$2,263	9.7x	8.9x	15.2x	13.8x	0.4x	9.9%
ESCO Technologies	\$56.10	84.0%	\$1,461	\$1,676	11.6x	NM	20.3x	NM	1.5x	15.8%
S&T	€20.40	85.7%	\$1,511	\$1,468	14.9x	12.4x	28.0x	21.0x	NM	8.9%
Smart Metering Systems	£8.30	92.2%	\$1,175	\$1,290	18.2x	12.8x	40.9x	28.0x	0.7x	19.3%
Utilitywise	£0.36	27.8%	\$36	\$57	NM	NM	NM	NM	NA	63.8%
Mean					13.4x	11.5x	22.4x	18.1x	2.0x	26.3%
Median					13.7x	12.4x	19.7x	16.6x	1.3x	15.8%
Energy Storage										
Tesla	\$284.73	73.1%	\$49,549	\$59,400	NM	16.7x	NM	NM	6.5x	21.2%
Panasonic	¥1,490	82.8%	\$33,936	\$34,963	5.2x	4.7x	14.1x	12.5x	0.2x	32.6%
BYD Co.	HK\$50.90	60.8%	\$17,703	\$30,051	11.3x	9.6x	23.8x	17.7x	4.3x	42.7%
Samsung SDI	₩200,500	85.7%	\$13,465	\$13,304	14.3x	11.3x	19.2x	13.8x	0.7x	11.6%
EnerSys	\$79.91	97.6%	\$3,384	\$3,447	9.6x	8.9x	15.7x	14.2x	0.2x	17.4%
Plug Power	\$1.87	58.3%	\$405	\$500	NM	NM	NM	NM	NM	31.9%
Ballard	C\$3.87	51.1%	\$534	\$487	NM	NM	NM	NM	8.6x	1.3%
FuelCell Energy	\$1.87	75.1%	\$158	\$249	NM	NM	NM	NM	NM	71.6%
Maxwell Technologies	\$5.15	77.9%	\$198	\$196	NM	NM	NM	NM	NM	20.7%
Ultralife	\$10.40	95.0%	\$162	\$147	NM	NM	NM	NM	NA	NM
Hydrogenics	C\$10.45	69.2%	\$121	\$116	NM	20.0x	NM	NM	8.8x	9.5%
Mean					10.1x	11.9x	18.2x	14.6x	4.2x	26.1%
Median					10.5x	10.4x	17.4x	14.0x	4.3x	20.9%
LED Lighting										
Hubbell	\$107.69	72.3%	\$5,923	\$7,774	10.2x	9.4x	15.5x	14.0x	2.4x	26.8%
OSRAM	€50.48	63.4%	\$5,680	\$5,627	7.6x	6.1x	18.3x	14.5x	NM	4.0%
Acuity Brands	\$118.25	56.6%	\$4,862	\$4,975	8.8x	8.5x	13.3x	11.8x	0.2x	7.2%
Cree	\$46.62	97.1%	\$4,756	\$4,605	27.3x	17.7x	NM	49.7x	NM	6.9%
Universal Display Corporation	\$99.00	47.4%	\$4,687	\$4,204	NM	20.3x	49.5x	27.6x	NM	NM
Epistar	NT\$40.60	60.3%	\$1,499	\$1,442	7.0x	6.5x	33.3x	37.1x	NM	7.2%
Fagerhult	kr85.80	64.0%	\$1,124	\$1,343	12.8x	11.6x	18.0x	16.3x	2.2x	24.5%
Veeco	\$17.05	51.0%	\$847	\$797	13.6x	10.1x	20.9x	13.3x	NM	34.9%
Zumtobel	€7.08	35.4%	\$370	\$545	5.7x	5.1x	30.6x	13.2x	1.9x	50.9%
Dialight	£5.18	47.2%	\$223	\$208	9.4x	7.0x	17.6x	12.2x	NM	NM
Beghelli	€0.35	69.3%	\$83	\$159	NM	NM	NM	NM	NA	70.1%
Revolution Lighting	\$4.26	52.5%	\$92	\$149	11.6x	9.6x	32.8x	NM	4.2x	37.0%
Energy Focus	\$2.41	69.4%	\$27	\$19	NM	NM	NM	NM	1.4x	NM
Mean					11.4x	10.2x	25.0x	21.0x	2.1x	26.9%
Median					9.8x	9.4x	19.6x	14.2x	2.1x	25.6%

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) 2018 and 2019 EBITDA Multiples exclude multiples over 35x.

(3) 2018 and 2019 Price/Earnings Multiples exclude multiples over 50x.

Comparable Companies Trading Analysis

Advanced Mobility (1/2)

Company	Price as of 5/31/2018	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/ 2018E EBITDA	Debt/ EV
					2018E	2019E	2018E	2019E		
Advanced Mobility										
Automotive Companies										
Toyota Motor	¥6,921	88.7%	\$213,899	\$321,703	9.7x	9.3x	8.9x	8.7x	3.8x	56.8%
Volkswagen	€159.10	83.0%	\$94,141	\$255,368	6.1x	5.8x	6.0x	5.6x	3.8x	80.4%
Daimler	€61.68	80.6%	\$77,464	\$202,137	8.8x	8.5x	6.5x	6.4x	5.3x	74.7%
BMW	€85.38	87.6%	\$65,187	\$165,657	9.6x	9.3x	7.5x	7.3x	5.8x	66.1%
Ford Motor Company	\$11.55	85.7%	\$46,666	\$164,425	13.3x	12.6x	7.5x	7.5x	9.6x	96.3%
General Motors Company	\$42.70	91.3%	\$60,888	\$136,082	9.1x	8.7x	6.7x	6.5x	5.0x	72.6%
Nissan Motor	¥1,081	90.3%	\$41,840	\$101,812	9.8x	9.1x	7.0x	7.1x	5.8x	70.0%
Honda Motor	¥3,447	83.0%	\$57,788	\$100,997	8.1x	7.9x	7.6x	8.0x	3.3x	62.0%
SAIC Motor	¥36.25	96.3%	\$65,107	\$81,999	13.6x	12.1x	11.1x	10.3x	1.3x	35.1%
Hyundai	₩139,000	81.8%	\$34,278	\$80,148	11.0x	9.9x	8.8x	7.4x	5.5x	81.3%
Renault	€82.63	82.0%	\$28,869	\$68,020	8.5x	8.2x	5.2x	4.9x	5.0x	85.3%
Tesla	\$284.73	73.1%	\$49,549	\$59,400	NM	16.7x	NM	NM	6.5x	21.2%
Fiat Chrysler Automobiles	€19.40	96.0%	\$34,876	\$40,125	2.4x	2.4x	5.9x	5.5x	0.3x	47.3%
BYD Co.	HK\$50.90	60.8%	\$17,703	\$30,051	11.3x	9.6x	23.8x	17.7x	4.3x	42.7%
Suzuki Motor	¥6,262	91.9%	\$28,364	\$24,801	5.0x	4.6x	12.4x	11.7x	NM	21.4%
Geely Auto	HK\$22.25	74.7%	\$25,404	\$23,654	8.6x	7.1x	11.7x	9.3x	NM	NM
Tata Motors	₹282.90	58.2%	\$13,596	\$18,602	3.1x	2.7x	9.3x	7.5x	0.7x	62.1%
Peugeot	€19.95	94.9%	\$21,261	\$18,125	2.3x	2.1x	7.6x	6.7x	NM	49.7%
Subaru	¥3,330	79.8%	\$23,823	\$15,091	3.4x	3.2x	9.9x	8.8x	NM	5.3%
Dongfeng Motor Group	HK\$8.95	78.1%	\$9,864	\$11,206	34.1x	30.5x	4.5x	4.4x	1.0x	64.3%
KIA	₩31,150	77.2%	\$11,996	\$10,051	3.1x	2.7x	6.7x	5.7x	NM	77.6%
GAC Motor	HK\$9.50	60.3%	\$18,378	\$7,896	6.3x	5.5x	5.9x	5.3x	NM	31.1%
Mazda Motor	¥1,370	76.8%	\$8,060	\$7,104	3.6x	3.4x	8.4x	8.0x	NM	64.5%
Mitsubishi Motors	¥824.00	87.5%	\$11,371	\$6,435	4.0x	3.4x	11.2x	10.2x	NM	4.0%
Mean					8.5x	8.1x	8.7x	7.8x	4.2x	55.3%
Median					8.5x	8.1x	7.6x	7.4x	4.7x	62.1%
Truck Companies										
Daimler	€61.68	80.6%	\$77,464	\$202,137	8.8x	8.5x	6.5x	6.4x	5.3x	74.7%
Volvo	kr151.75	88.6%	\$37,209	\$45,859	8.0x	7.9x	12.2x	11.7x	1.9x	33.0%
PACCAR	\$62.23	78.1%	\$22,154	\$27,473	10.0x	10.1x	10.9x	10.8x	2.0x	33.2%
MAN SE	€93.10	95.2%	\$16,025	\$18,773	9.9x	8.4x	38.8x	27.1x	1.4x	19.3%
Isuzu	¥1,459	72.9%	\$11,643	\$11,494	5.2x	4.8x	10.0x	9.2x	NM	22.4%
Navistar	\$37.44	78.4%	\$3,841	\$7,811	10.1x	9.2x	16.5x	11.5x	5.3x	65.6%
Mean					8.7x	8.1x	15.8x	12.8x	3.2x	41.4%
Median					9.3x	8.5x	11.6x	11.2x	2.0x	33.1%
Tier 1 Suppliers										
Continental	€217.10	84.3%	\$51,013	\$53,584	6.5x	5.9x	13.2x	11.9x	0.3x	9.7%
Denso	¥5,290	73.3%	\$39,190	\$36,736	5.7x	5.4x	13.1x	12.3x	NM	11.9%
Bridgestone	¥4,365	77.9%	\$30,561	\$29,948	4.9x	4.8x	10.8x	10.2x	NM	14.5%
Magna	C\$83.14	97.1%	\$22,983	\$26,103	6.2x	5.9x	9.2x	8.4x	0.6x	13.7%
Michelin	€110.70	84.6%	\$23,481	\$24,213	4.9x	4.6x	10.8x	9.8x	0.2x	13.8%
Valeo	€54.32	81.7%	\$15,431	\$17,906	5.9x	5.3x	12.9x	11.1x	0.7x	27.7%
Lear	\$198.00	96.6%	\$13,221	\$14,142	6.1x	5.8x	10.1x	9.3x	0.3x	13.9%
Autoliv	\$147.97	96.2%	\$13,111	\$13,638	9.3x	8.1x	19.8x	16.6x	0.4x	10.3%
Faurecia	€72.50	94.2%	\$11,534	\$12,458	5.2x	4.8x	13.6x	12.1x	0.2x	18.9%
BorgWarner	\$48.78	83.8%	\$10,495	\$12,270	6.7x	6.4x	11.0x	10.2x	1.0x	19.0%
Goodyear	\$24.43	66.9%	\$5,861	\$11,455	4.8x	4.4x	6.9x	5.8x	2.3x	54.6%
Delphi	\$50.10	83.0%	\$4,519	\$5,824	6.9x	6.4x	10.1x	9.3x	1.4x	26.3%
Visteon	\$124.96	88.9%	\$3,719	\$3,657	9.5x	8.8x	17.9x	15.7x	NM	10.4%
Automation Tooling Systems	C\$20.27	96.1%	\$1,469	\$1,458	13.0x	11.8x	23.7x	21.1x	NM	16.8%
Stoneridge	\$31.53	98.0%	\$908	\$963	8.6x	8.1x	15.1x	14.0x	0.6x	12.8%
Mean					7.0x	6.4x	13.2x	11.9x	0.7x	18.3%
Median					6.2x	5.9x	12.9x	11.1x	0.6x	13.9%
Autonomous Driving Chip Makers										
Intel	\$55.20	98.2%	\$265,993	\$270,448	9.2x	8.8x	14.4x	13.7x	0.4x	10.9%
NVIDIA	\$252.19	96.8%	\$156,375	\$147,779	28.2x	24.5x	36.2x	32.7x	NM	1.4%
Qualcomm	\$58.12	83.9%	\$86,896	\$69,693	11.2x	8.9x	17.5x	16.2x	NM	33.1%
Advanced Micro Devices	\$13.73	87.7%	\$13,959	\$13,649	19.1x	16.3x	30.2x	23.0x	0.5x	10.2%
Mean					16.9x	14.6x	24.5x	21.4x	0.4x	13.9%
Median					15.2x	12.6x	23.8x	19.6x	0.4x	10.5%

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) 2018 and 2019 EBITDA Multiples exclude multiples over 35x.

(3) 2018 and 2019 Price/Earnings Multiples exclude multiples over 50x.

Comparable Companies Trading Analysis

Advanced Mobility (2/2)

Company	Price as of 5/31/2018	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/ 2018E EBITDA	Debt/ EV
					2018E	2019E	2018E	2019E		
Advanced Mobility										
Intelligent Transport										
Roper Technologies	\$275.79	94.1%	\$28,826	\$32,706	19.1x	17.8x	24.5x	22.7x	2.5x	14.1%
FLIR Systems	\$53.90	96.8%	\$7,510	\$7,365	17.6x	15.5x	25.1x	23.4x	NM	5.7%
Conduent	\$19.25	94.7%	\$4,069	\$5,684	8.3x	7.7x	19.3x	16.4x	2.2x	38.6%
LS Corp	₩85,500	94.9%	\$2,518	\$5,321	7.4x	7.0x	5.4x	9.0x	3.1x	64.5%
Beijing E-Hualu IT	¥30.50	79.9%	\$1,714	\$2,349	21.1x	14.9x	32.7x	23.3x	4.2x	23.5%
Gosuncn Technology Group	¥8.07	73.2%	\$2,224	\$2,129	NM	NM	25.2x	19.6x	NA	3.1%
Cubic Corporation	\$69.55	96.0%	\$1,916	\$2,099	18.9x	13.8x	NM	25.4x	1.9x	13.2%
Vaisala	€21.80	89.2%	\$940	\$843	14.2x	12.1x	23.3x	19.8x	NM	NM
Kapsch TrafficCom	€37.00	73.0%	\$571	\$532	6.3x	5.8x	12.2x	10.4x	NM	26.5%
Beijing Wanji Technology	¥25.13	61.3%	\$419	\$422	NM	NM	NM	NM	NA	4.0%
INIT Innovation in Traffic Systems	€17.95	81.6%	\$211	\$235	12.2x	9.9x	25.5x	19.0x	1.3x	19.2%
Itecs, Inc	\$5.13	62.8%	\$169	\$153	NM	33.0x	NM	NM	11.0x	NM
Q-Free	kr7.90	86.3%	\$85	\$118	12.1x	8.5x	30.4x	13.4x	3.3x	36.8%
Image Sensing Systems	\$4.15	79.8%	\$22	\$18	NM	NM	NM	NM	NA	NM
Mean					13.7x	13.3x	22.4x	18.4x	3.7x	22.6%
Median					13.2x	12.1x	24.8x	19.6x	2.8x	19.2%
ITS / Smart Tolling										
Atlantia	€24.79	86.6%	\$23,944	\$40,576	8.8x	8.6x	16.7x	15.3x	2.9x	50.0%
Abertis Infraestructuras ⁽⁴⁾	€18.36	93.0%	\$21,231	\$40,560	9.6x	9.1x	17.6x	16.2x	4.4x	52.7%
Ferrovial	€17.43	83.8%	\$15,027	\$20,020	20.8x	19.0x	47.5x	31.1x	4.5x	48.7%
ASTM	€19.72	76.9%	\$2,270	\$5,268	5.7x	5.4x	8.9x	8.2x	2.1x	50.0%
Mean					11.2x	10.5x	22.7x	17.7x	3.5x	50.3%
Median					9.2x	8.9x	17.1x	15.7x	3.6x	50.0%
Telematics										
Descartes Systems	\$29.80	94.9%	\$2,319	\$2,306	24.9x	21.5x	NM	NM	0.2x	2.2%
TomTom	€8.25	82.9%	\$2,286	\$2,116	10.6x	9.5x	26.4x	21.7x	NM	2.2%
Orbcomm	\$9.66	80.6%	\$771	\$977	17.1x	11.9x	NM	NM	3.8x	25.3%
CalAmp	\$21.22	83.4%	\$765	\$757	13.0x	11.1x	16.8x	14.8x	NM	20.4%
Ituran	\$33.00	86.8%	\$692	\$661	NM	NM	NM	NM	NA	NM
MiX Telematics	€9.35	89.1%	\$461	\$392	9.9x	8.6x	29.7x	25.6x	NM	NM
Quartix	€3.80	91.6%	\$241	\$232	23.2x	26.4x	30.0x	34.5x	NM	NM
Inseego	\$1.83	78.5%	\$108	\$227	13.1x	7.6x	NM	21.1x	6.8x	59.1%
TeleNav	\$5.35	61.1%	\$242	\$148	NM	NM	NM	NM	1.7x	NM
Kerlink	€19.25	80.9%	\$115	\$102	NM	NM	NM	24.7x	NA	2.7%
Quarterhill (fka Wi-LAN)	€51.63	61.5%	\$150	\$79	NM	5.1x	NM	8.7x	NM	6.0%
Mean					16.0x	12.7x	25.7x	21.6x	3.1x	16.9%
Median					13.1x	10.3x	28.1x	21.7x	2.8x	6.0%
Logistics										
UPS	\$116.12	85.7%	\$101,252	\$119,191	11.6x	10.5x	16.0x	14.8x	1.8x	19.4%
FedEx	\$249.12	90.7%	\$67,766	\$81,360	8.6x	7.6x	15.1x	13.1x	1.6x	21.6%
Deutsche Post	€32.47	78.5%	\$47,509	\$60,972	7.1x	6.6x	14.4x	13.1x	1.7x	28.9%
Fortive	\$72.69	90.5%	\$25,727	\$28,335	16.1x	15.0x	20.8x	19.3x	1.7x	14.1%
J.B. Hunt	\$128.10	98.3%	\$14,229	\$15,053	12.1x	10.6x	24.2x	20.2x	0.8x	6.6%
Penske	\$48.15	87.8%	\$4,130	\$10,058	12.5x	12.9x	9.3x	8.9x	7.4x	59.6%
Mean					11.3x	10.6x	16.7x	14.9x	2.5x	25.0%
Median					11.8x	10.6x	15.6x	13.9x	1.7x	20.5%
Communications / Infrastructure										
Verizon	\$47.67	87.0%	\$197,546	\$314,781	6.6x	6.5x	10.5x	10.2x	2.5x	37.8%
AT&T	\$32.32	81.2%	\$199,398	\$313,789	6.2x	6.2x	9.5x	9.4x	2.3x	52.0%
Cisco	\$42.71	92.1%	\$205,328	\$174,501	10.0x	9.9x	15.7x	14.2x	NM	16.1%
T-Mobile	\$55.70	81.3%	\$48,160	\$77,702	6.4x	6.1x	17.2x	14.3x	2.5x	42.5%
Sprint	\$5.14	57.0%	\$20,860	\$52,610	4.6x	4.4x	12.0x	NM	2.8x	77.7%
Hitachi	¥796.60	84.4%	\$35,199	\$49,996	5.1x	4.8x	9.7x	9.0x	0.3x	19.3%
Toshiba	¥306.00	88.2%	\$18,186	\$23,893	15.6x	15.1x	1.7x	4.7x	2.3x	33.7%
Xerox	\$27.18	72.6%	\$6,965	\$11,254	6.1x	6.2x	7.6x	7.3x	2.2x	50.7%
Mean					7.6x	7.4x	10.5x	9.9x	2.1x	41.2%
Median					6.3x	6.2x	10.1x	9.4x	2.3x	40.2%

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) 2018 and 2019 EBITDA Multiples exclude multiples over 35x.

(3) 2018 and 2019 Price/Earnings Multiples exclude multiples over 50x.

(4) A private group led by Hochtief, Atlantia and ACS Group acquired a majority stake in Abertis Infraestructuras via tender offer in May 2018.

Comparable Companies Trading Analysis

Renewables

Company	Price as of 5/31/2018	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/2018 EBITDA	Debt/ EV
					2018E	2019E	2018E	2019E		
Renewables										
Integrated PV and PV Manufacturing										
Hanwha	₩36,000	68.1%	\$2,851	\$24,290	8.1x	7.7x	4.5x	4.3x	3.7x	56.9%
LONGi Green Energy Technology	¥24.15	78.7%	\$9,748	\$11,465	14.2x	10.7x	16.1x	12.8x	1.1x	17.8%
TBEA Solar	¥7.82	68.4%	\$4,497	\$8,308	10.3x	9.2x	11.6x	10.3x	3.8x	66.3%
GCL	¥5.19	98.1%	\$4,018	\$4,992	23.9x	17.8x	38.8x	26.6x	4.2x	30.4%
First Solar	\$67.61	82.7%	\$6,907	\$4,634	13.5x	7.1x	38.6x	20.5x	NM	9.4%
Sungrow	¥14.29	63.0%	\$3,167	\$3,555	12.7x	10.3x	14.8x	11.8x	1.3x	16.8%
SunPower	\$8.39	71.7%	\$1,189	\$3,102	22.6x	16.2x	NM	NM	13.1x	67.6%
SolarEdge Technologies	\$55.85	79.0%	\$2,462	\$2,202	11.7x	11.3x	18.0x	16.8x	NM	NM
Canadian Solar	\$16.61	87.0%	\$919	\$2,121	6.0x	6.2x	8.7x	9.3x	3.1x	109.0%
Yingli Green Energy	\$1.71	59.8%	\$30	\$1,858	NM	NM	NM	NM	NA	96.4%
Foxconn	NT\$73.80	72.4%	\$3,527	\$1,830	3.9x	4.0x	9.9x	9.9x	NM	54.5%
Jinko Solar	\$17.62	57.8%	\$500	\$1,706	7.7x	6.1x	12.0x	7.7x	5.1x	119.9%
SMA	€51.50	81.6%	\$2,106	\$1,562	13.8x	12.2x	44.8x	39.8x	NM	1.6%
Mersen	€36.40	86.9%	\$882	\$1,118	7.9x	7.4x	15.4x	14.1x	1.6x	22.6%
JA Solar	\$7.24	85.4%	\$341	\$1,057	NM	NM	13.9x	12.3x	NA	103.4%
Daqo New Energy	\$57.66	79.5%	\$571	\$795	5.1x	4.8x	7.1x	6.7x	1.1x	31.4%
Enphase	\$5.73	90.0%	\$560	\$552	30.1x	14.6x	NM	24.0x	NM	9.2%
Manz	€34.75	80.3%	\$318	\$297	16.7x	7.0x	NM	15.1x	NM	17.9%
ReneSola	\$2.57	67.9%	\$98	\$195	8.2x	4.7x	34.3x	9.2x	3.9x	54.6%
Mean					12.7x	9.3x	19.2x	14.8x	3.8x	49.2%
Median					11.7x	7.7x	14.8x	12.3x	3.7x	42.9%
Solar Development										
BayWa	€29.35	86.2%	\$1,184	\$4,520	11.7x	10.9x	18.0x	14.1x	7.6x	74.3%
Sunrun	\$12.10	98.9%	\$1,337	\$3,108	NM	NM	8.5x	9.0x	173.4x	49.6%
Vivint Solar	\$4.00	65.6%	\$456	\$1,553	NM	16.6x	NM	NM	1355.1x	63.3%
Scatec Solar	kr60.30	100.0%	\$757	\$1,400	10.9x	6.6x	NM	37.5x	4.5x	63.4%
Etrion	€0.31	93.9%	\$72	\$236	NM	29.2x	NM	NM	30.0x	82.0%
Mean					11.3x	15.8x	13.3x	20.2x	314.1x	66.5%
Median					11.3x	13.7x	13.3x	14.1x	30.0x	63.4%
Wind Development										
Energiekontor	€14.95	77.5%	\$255	\$433	8.5x	5.3x	34.0x	10.6x	3.8x	63.2%
PNE Wind	€2.49	76.9%	\$224	\$210	7.0x	3.5x	21.0x	8.1x	NM	105.1%
Arise	kr13.40	81.2%	\$51	\$162	10.7x	8.3x	NM	13.6x	7.4x	73.1%
ABO Wind	€13.30	93.0%	\$119	\$160	5.0x	4.8x	9.0x	8.7x	1.3x	41.6%
Mean					7.8x	5.5x	21.3x	10.3x	4.1x	70.7%
Median					7.7x	5.1x	21.0x	9.6x	3.8x	68.1%
IPPs										
Enel	€4.70	84.2%	\$56,181	\$130,631	6.9x	6.6x	11.5x	10.4x	2.9x	46.6%
Iberdrola	€6.07	83.2%	\$46,371	\$91,792	8.7x	8.1x	13.0x	12.2x	3.8x	49.2%
ENGIE	€13.54	89.3%	\$38,547	\$66,472	6.0x	5.7x	13.4x	12.2x	2.0x	64.3%
Innogy	€36.11	84.6%	\$23,320	\$43,563	8.9x	8.8x	17.7x	17.0x	3.6x	49.1%
EDP	€3.35	94.8%	\$14,371	\$36,342	9.1x	8.7x	15.6x	14.4x	4.4x	52.7%
AES	\$12.75	99.1%	\$8,459	\$29,058	7.6x	7.5x	10.6x	9.8x	4.6x	70.7%
NRG	\$34.23	97.3%	\$10,678	\$27,427	9.5x	13.6x	10.6x	9.8x	4.9x	59.7%
Northland Power	€23.93	96.6%	\$3,244	\$9,270	12.8x	12.1x	16.3x	13.9x	7.5x	67.3%
ERG	€17.80	85.6%	\$3,132	\$4,564	8.2x	8.1x	23.1x	22.7x	2.6x	53.0%
Boralex	€21.80	87.1%	\$1,263	\$3,378	11.0x	9.7x	NM	31.0x	6.7x	65.2%
Falck Renewables	€1.96	77.4%	\$689	\$1,419	8.0x	7.6x	26.5x	23.8x	3.9x	70.7%
Scatec Solar	kr60.30	100.0%	\$757	\$1,400	10.9x	6.6x	NM	37.5x	4.5x	63.4%
Atlantic Power	€52.70	78.3%	\$243	\$1,122	6.4x	6.4x	NM	NM	3.9x	87.4%
Voltaia	€10.20	84.3%	\$566	\$1,063	12.4x	8.4x	NM	31.5x	4.7x	45.7%
Alerion Clean Power	€3.18	88.3%	\$191	\$381	NM	NM	NM	NM	NA	63.3%
Athena Investments ⁽⁴⁾	kr8.60	90.7%	\$149	\$288	NM	NM	NM	NM	NA	72.2%
Mean					9.0x	8.4x	15.8x	18.9x	4.3x	61.3%
Median					8.8x	8.1x	14.5x	14.4x	4.2x	63.4%
Wind and Other										
Vestas	kr417.50	66.5%	\$13,671	\$10,858	6.3x	6.2x	14.8x	14.0x	NM	5.4%
Siemens Gamesa Renewable	€13.16	64.4%	\$10,642	\$10,292	8.1x	6.8x	19.4x	15.2x	NM	14.1%
Xinjiang Goldwind	HK\$12.56	79.4%	\$5,694	\$9,397	10.8x	9.1x	10.5x	9.1x	4.1x	47.0%
Ormat	\$51.82	73.3%	\$2,610	\$3,598	9.9x	9.1x	22.3x	21.2x	2.4x	27.4%
China High Speed Transmissions	HK\$11.50	83.2%	\$2,377	\$3,256	11.5x	10.9x	29.5x	26.8x	3.0x	59.1%
Suzlon	₹8.82	43.6%	\$663	\$2,298	NM	NM	NM	NM	NA	74.8%
Bonheur ASA	kr112.20	91.4%	\$592	\$1,611	7.6x	7.5x	NM	NM	3.5x	96.5%
Nordex	€10.48	80.7%	\$1,208	\$1,361	9.7x	6.4x	NM	NM	1.2x	70.8%
Sinovel	¥1.19	59.5%	\$1,149	\$1,126	NM	NM	NM	NM	NA	11.6%
Senvion	€10.60	70.4%	\$819	\$1,052	8.3x	4.9x	NM	11.2x	2.1x	44.3%
TPI Composites	\$26.30	93.5%	\$881	\$880	10.9x	6.0x	NM	14.3x	NM	14.3%
Sif Holding	€18.20	86.9%	\$542	\$572	13.4x	5.7x	27.2x	8.5x	0.7x	5.4%
Mean					9.6x	7.3x	20.6x	15.1x	2.4x	39.2%
Median					9.8x	6.6x	20.8x	14.2x	2.4x	35.8%

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) 2018 and 2019 EBITDA Multiples exclude multiples over 35x.

(3) 2018 and 2019 Price/Earnings Multiples exclude multiples over 50x.

(4) Formerly known as Greentech Energy Systems.

Comparable Companies Trading Analysis

Yield Vehicles

Company	Price as of 5/31/2018	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
					2018E	2019E	2018E	2019E		
Yield Vehicles										
North American Yield Vehicles										
Brookfield Renewables	C\$40.01	88.0%	\$9,580	\$30,774	15.2x	14.7x	NM	NM	6.2%	39.2%
NextEra Energy Partners	\$44.96	98.1%	\$6,999	\$12,127	12.2x	10.9x	23.9x	23.4x	3.6%	34.0%
NRG Yield ⁽⁴⁾	\$17.47	87.7%	\$3,184	\$9,237	9.6x	8.7x	19.6x	18.2x	6.8%	64.5%
TerraForm Power ⁽⁵⁾	\$11.11	78.2%	\$1,635	\$5,773	11.5x	9.6x	31.6x	NM	6.9%	62.3%
Pattern Energy	\$18.58	70.0%	\$1,809	\$5,180	12.9x	11.6x	19.8x	36.2x	9.2%	47.1%
Innergex	C\$13.59	86.5%	\$1,385	\$4,491	14.4x	14.1x	45.6x	40.4x	5.0%	66.3%
TransAlta Renewables	C\$12.32	76.3%	\$2,406	\$3,173	9.8x	9.5x	14.3x	14.1x	7.5%	24.7%
Hannon Armstrong	\$18.34	72.5%	\$977	\$2,294	19.5x	17.6x	14.0x	13.5x	7.2%	62.4%
8point3 ⁽⁶⁾	\$12.28	77.1%	\$971	\$1,484	13.3x	13.1x	17.5x	18.2x	9.1%	46.9%
Mean					13.1x	12.2x	23.3x	23.4x	6.8%	49.7%
Median					12.9x	11.6x	19.7x	18.2x	6.9%	47.1%
European Yield Vehicles										
Saeta Yield ⁽⁷⁾	€12.16	98.1%	\$1,158	\$2,813	9.1x	9.1x	17.8x	16.9x	6.4%	69.3%
Capital Stage	€6.37	88.7%	\$955	\$2,607	12.2x	11.5x	17.7x	15.4x	3.4%	71.9%
Greencoat UK Wind	£1.21	96.1%	\$1,827	\$2,165	7.1x	7.0x	8.1x	7.8x	5.6%	16.3%
TRIG	£1.05	93.9%	\$1,445	\$1,437	11.2x	11.2x	10.1x	10.1x	6.1%	NM
Aventron	CHF9.80	99.0%	\$340	\$799	13.4x	12.5x	39.2x	34.6x	2.3%	58.9%
Bluefield Solar Income	£1.19	98.9%	\$586	\$586	25.7x	24.7x	40.1x	37.4x	6.2%	NM
NextEnergy Solar Fund	£1.10	94.2%	\$835	\$545	3.9x	3.7x	6.1x	5.9x	5.9%	NM
John Laing Environmental	£1.01	89.2%	\$535	\$529	13.0x	12.6x	12.5x	12.0x	6.2%	NM
Foresight Solar	£0.92	93.9%	\$33	\$47	NM	NM	NM	NM	6.5%	42.2%
Mean					11.9x	11.5x	19.0x	17.5x	5.4%	51.7%
Median					11.7x	11.3x	15.1x	13.7x	6.1%	58.9%
MLPs										
Green Plains	\$21.35	90.1%	\$861	\$2,085	10.3x	7.8x	NM	26.6x	2.3%	65.7%
Enviva	\$30.30	94.8%	\$802	\$1,064	9.8x	7.4x	43.9x	17.2x	8.2%	37.7%
Mean					10.0x	7.6x	43.9x	21.9x	5.3%	51.7%
Median					10.0x	7.6x	43.9x	21.9x	5.3%	51.7%

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) 2018 and 2019 EBITDA Multiples exclude multiples over 35x.

(3) 2018 and 2019 Price/Earnings Multiples exclude multiples over 50x.

(4) Acquisition by Global Infrastructure Partners announced on February 7, 2018 and is expected to close in H2 2018.

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

(6) Acquisition by Capital Dynamics announced on February 5, 2018 and is expected to close in Q2 or Q3 2018.

(7) Acquisition by Terraform Power announced on February 6, 2018 and is expected to close in Q2 2018.

Comparable Companies Trading Analysis

Air & Environmental Services

Company	Price as of 5/31/2018	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/ 2018E EBITDA	Debt/ EV
					2018E	2019E	2018E	2019E		
Air & Environmental Services										
Solid Waste										
Waste Management	\$82.71	92.2%	\$36,160	\$45,688	11.0x	10.5x	20.6x	18.9x	2.4x	21.8%
Republic Services	\$67.43	97.2%	\$22,293	\$30,256	10.5x	10.0x	22.0x	20.0x	2.8x	27.1%
Waste Connections	\$76.88	99.0%	\$20,523	\$23,937	15.2x	14.1x	30.5x	27.6x	2.3x	16.3%
Covanta	\$16.30	94.2%	\$2,126	\$4,493	10.3x	9.9x	NM	NM	5.4x	54.6%
Advanced Disposal Services	\$23.38	90.9%	\$2,075	\$3,991	9.3x	8.8x	40.5x	33.8x	4.5x	48.3%
Casella	\$23.58	85.7%	\$1,019	\$1,504	11.0x	10.3x	33.8x	27.3x	3.6x	33.2%
Biffa	£2.16	81.5%	\$765	\$1,125	5.6x	5.4x	11.4x	10.7x	2.0x	40.3%
Mean					10.4x	9.9x	26.5x	23.0x	3.3x	34.5%
Median					10.5x	10.0x	26.3x	23.6x	2.8x	33.2%
Specialty Waste										
Stericycle	\$63.50	75.1%	\$5,482	\$8,118	10.3x	9.7x	13.7x	13.2x	3.4x	33.5%
Darling Ingredients	\$18.79	96.4%	\$3,072	\$4,826	10.6x	10.0x	16.6x	20.3x	3.6x	36.9%
Clean Harbors	\$53.00	88.5%	\$3,017	\$4,383	9.4x	8.8x	NM	39.3x	3.0x	37.2%
US Ecology	\$60.60	98.3%	\$1,344	\$1,562	12.5x	11.7x	27.2x	24.2x	1.9x	17.7%
Heritage-Crystal Clean	\$20.30	80.6%	\$474	\$459	10.1x	8.3x	27.0x	18.6x	NM	6.3%
Newalta	C\$1.30	68.8%	\$89	\$363	9.0x	8.5x	NM	NM	6.8x	75.7%
Mean					10.3x	9.5x	21.1x	23.1x	3.7x	34.6%
Median					10.2x	9.3x	21.8x	20.3x	3.4x	35.2%
Pollution Control										
Donaldson	\$47.20	90.4%	\$6,003	\$6,515	13.7x	12.7x	22.5x	20.1x	0.8x	10.6%
CECO	\$5.71	53.4%	\$203	\$254	9.3x	7.5x	20.8x	13.0x	2.0x	35.4%
Advanced Emissions Solutions	\$11.09	90.9%	\$227	\$193	NM	NM	5.7x	3.8x	NA	NM
Mean					11.5x	10.1x	16.3x	12.3x	1.4x	23.0%
Median					11.5x	10.1x	20.8x	13.0x	1.4x	23.0%

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) 2018 and 2019 EBITDA Multiples exclude multiples over 35x.

(3) 2018 and 2019 Price/Earnings Multiples exclude multiples over 50x.

Comparable Companies Trading Analysis

Water

Company	Price as of 5/31/2018	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/ 2018 EBITDA	Debt/ EV
					2018E	2019E	2018E	2019E		
Water										
Efficiency / Process										
Pentair	\$43.64	86.8%	\$7,824	\$9,551	15.9x	15.2x	19.2x	17.7x	2.9x	28.0%
Flowserve	\$41.34	83.5%	\$5,350	\$6,464	13.6x	11.6x	25.2x	20.2x	2.2x	24.3%
Rexnord	\$29.18	92.8%	\$3,092	\$4,179	10.0x	9.3x	17.9x	15.4x	2.7x	32.4%
Itron	\$57.10	71.4%	\$2,233	\$3,237	12.5x	9.1x	18.8x	13.2x	3.8x	34.7%
Kemira	€11.12	89.4%	\$2,035	\$2,789	7.4x	6.9x	14.8x	13.0x	2.1x	38.0%
Badger Meter	\$43.75	84.0%	\$1,277	\$1,308	16.6x	14.7x	30.6x	26.1x	0.4x	3.7%
Lindsay	\$98.42	95.5%	\$1,078	\$1,073	15.0x	13.5x	30.3x	22.4x	0.2x	10.9%
Thermon Group	\$23.06	87.0%	\$755	\$935	12.2x	10.8x	23.6x	20.1x	2.3x	23.2%
AquaVenture Holdings	\$14.57	82.3%	\$393	\$447	9.4x	8.8x	NM	NM	1.3x	38.6%
Wabag	₹447.00	59.7%	\$367	\$410	7.8x	6.8x	13.7x	11.5x	0.8x	17.2%
Mean					12.0x	10.7x	21.6x	17.7x	1.9x	25.1%
Median					12.3x	10.1x	19.2x	17.7x	2.1x	26.2%
Infrastructure, Monitoring & Compliance										
Ecolab	\$142.61	94.8%	\$41,431	\$48,448	15.4x	14.3x	26.5x	23.7x	2.3x	15.3%
Xylem	\$70.40	88.2%	\$12,926	\$14,984	15.0x	13.6x	24.4x	20.9x	2.3x	17.3%
Watts Water	\$76.95	91.3%	\$2,664	\$2,890	11.9x	11.3x	20.9x	19.1x	1.1x	15.5%
Mueller Water Products	\$11.91	91.7%	\$1,915	\$2,039	10.7x	9.4x	20.7x	17.1x	0.8x	23.5%
Select Energy Services	\$14.27	65.0%	\$1,434	\$1,916	7.1x	5.5x	14.0x	9.6x	0.3x	4.0%
Hyflux	\$50.21	39.7%	\$123	\$1,787	NM	NM	NM	NM	NA	101.4%
Aegion	\$25.70	91.2%	\$845	\$1,097	9.4x	8.3x	19.7x	16.3x	2.2x	31.2%
Mean					11.6x	10.4x	21.0x	17.8x	1.5x	29.7%
Median					11.3x	10.4x	20.8x	18.1x	1.6x	17.3%
Heating & Cooling										
A.O. Smith	\$63.07	92.2%	\$10,874	\$10,407	15.8x	14.3x	24.3x	21.6x	NM	2.8%
Lennox	\$203.31	91.1%	\$8,446	\$9,617	15.1x	13.8x	20.1x	17.7x	1.9x	13.4%
Comfort Systems USA	\$46.85	95.7%	\$1,748	\$1,779	11.2x	10.1x	19.0x	16.5x	0.3x	3.7%
AAON	\$30.50	75.8%	\$1,626	\$1,574	20.4x	13.6x	34.7x	21.5x	NM	NM
Mean					15.6x	12.9x	24.5x	19.3x	1.1x	6.6%
Median					15.4x	13.7x	22.2x	19.6x	1.1x	3.7%
Distribution										
Veolia	\$22.67	85.8%	\$12,757	\$24,587	6.2x	5.9x	16.0x	14.3x	2.7x	75.6%
SUEZ	€11.78	69.3%	\$8,464	\$23,235	7.4x	7.0x	19.0x	16.2x	3.8x	67.0%
American Water Works	\$83.14	90.0%	\$14,623	\$22,729	13.4x	12.3x	25.2x	23.5x	4.7x	35.2%
Severn Trent	£19.89	78.1%	\$6,258	\$13,603	11.0x	10.6x	15.5x	14.6x	5.9x	54.5%
Aqua America	\$34.70	87.7%	\$6,175	\$8,370	17.0x	15.9x	24.7x	23.3x	4.5x	26.3%
American States Water	\$56.28	93.8%	\$2,070	\$2,452	16.3x	15.3x	32.1x	30.0x	2.5x	15.9%
SJW ⁽⁴⁾	\$63.13	91.1%	\$1,278	\$1,763	NM	NM	28.1x	26.0x	NA	26.7%
Connecticut Water Service ⁽⁴⁾	\$64.52	92.5%	\$775	\$1,064	18.8x	17.7x	28.0x	26.7x	5.0x	27.1%
Middlesex Water Company	\$44.44	95.1%	\$726	\$902	NM	NM	28.5x	27.8x	NA	19.6%
York Water	\$32.75	82.2%	\$420	\$512	18.0x	16.8x	32.8x	29.8x	3.2x	17.6%
Artesian	\$39.00	90.2%	\$362	\$485	13.9x	13.0x	NM	NM	3.6x	25.9%
Mean					13.5x	12.7x	25.0x	23.2x	4.0x	35.6%
Median					13.9x	13.0x	26.6x	24.7x	3.8x	26.7%

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) 2018 and 2019 EBITDA Multiples exclude multiples over 35x.

(3) 2018 and 2019 Price/Earnings Multiples exclude multiples over 50x.

(4) SJW and Connecticut Water announced a merger of equals on 3/15/2018 which is expected to close in Q4 2018.

Comparable Companies Trading Analysis

AgTech, Industrial Biotechnology and Building Materials

Company	Price as of 5/31/2018	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/ 2018 EBITDA	Debt/ EV
					2018E	2019E	2018E	2019E		
AgTech										
Large Crop / Life Science										
DowDuPont	\$64.11	83.2%	\$153,566	\$174,373	9.3x	8.4x	15.3x	13.1x	1.3x	19.8%
Bayer	€101.86	82.2%	\$103,513	\$112,234	10.3x	9.3x	15.4x	13.5x	0.9x	14.6%
BASF	€84.25	85.3%	\$91,057	\$103,719	6.9x	6.7x	12.8x	12.0x	0.8x	20.0%
Monsanto ⁽⁴⁾	\$127.46	99.8%	\$56,290	\$61,691	13.8x	13.1x	21.9x	20.4x	1.2x	12.7%
Archer-Daniels-Midland	\$43.72	94.5%	\$24,503	\$32,081	9.6x	9.4x	14.2x	13.5x	2.3x	28.1%
Bunge Limited	\$69.55	83.6%	\$9,848	\$15,967	8.2x	8.0x	12.8x	12.4x	2.5x	48.6%
Mosaic	\$27.49	94.1%	\$10,661	\$15,306	8.5x	7.4x	19.0x	14.7x	2.5x	33.6%
Alicco	\$31.40	90.2%	\$259	\$429	NM	NM	NM	NM	NA	41.5%
Mean					9.5x	8.9x	15.9x	14.2x	1.6x	27.4%
Median					9.3x	8.4x	15.3x	13.5x	1.3x	24.0%
Irrigation / Equipment										
Deere	\$149.51	85.3%	\$49,742	\$85,402	17.6x	15.3x	15.1x	12.6x	7.6x	48.7%
CNH Industrial	\$11.74	75.0%	\$16,009	\$36,225	14.6x	12.9x	16.9x	13.7x	8.2x	68.0%
Kubota	¥1,833	77.4%	\$20,729	\$25,129	10.4x	9.8x	15.3x	14.2x	1.5x	29.3%
Mahindra & Mahindra	₹923.50	99.0%	\$16,609	\$20,990	19.4x	17.1x	23.9x	20.7x	4.5x	31.9%
AGCO	\$63.60	83.7%	\$5,118	\$6,896	8.4x	7.6x	16.6x	13.4x	2.2x	30.7%
Toro	\$58.00	78.5%	\$6,257	\$6,279	13.7x	12.6x	22.5x	18.8x	0.2x	5.0%
Valmont	\$146.15	82.9%	\$3,342	\$3,611	9.6x	8.8x	18.2x	16.0x	0.7x	20.9%
Jain	₹103.35	68.7%	\$774	\$1,361	7.6x	6.6x	16.5x	11.4x	3.1x	45.1%
Raven Industries	\$37.80	89.2%	\$1,374	\$1,305	15.8x	14.1x	25.4x	24.1x	NM	NM
Lindsay	\$98.42	95.5%	\$1,078	\$1,073	15.0x	13.5x	30.3x	22.4x	0.2x	10.9%
Mean					13.2x	11.8x	20.1x	16.7x	3.1x	32.3%
Median					14.1x	12.7x	17.6x	15.1x	2.2x	30.7%
Industrial Biotechnology										
Neste	€69.62	98.6%	\$20,837	\$20,952	11.2x	11.1x	18.3x	18.0x	0.1x	6.7%
Cosan	R\$38.80	80.2%	\$4,212	\$5,946	4.4x	4.0x	11.9x	10.7x	1.1x	47.5%
Green Plains Renewable Energy	\$21.35	90.1%	\$861	\$2,085	10.3x	7.8x	NM	26.6x	5.3x	65.7%
MGP Ingredients	\$88.55	89.8%	\$1,481	\$1,523	24.5x	21.1x	42.6x	35.4x	0.5x	2.1%
Renewable Energy Group	\$17.85	98.3%	\$659	\$926	8.4x	7.4x	2.7x	10.5x	2.4x	36.0%
Amyris	\$5.17	70.8%	\$256	\$402	NM	8.1x	NM	25.9x	20.4x	41.9%
REX American Resources	\$76.02	74.5%	\$479	\$364	NM	NM	NM	NM	NA	NM
Pacific Ethanol	\$3.35	44.7%	\$142	\$358	7.9x	5.3x	NM	16.0x	4.1x	68.7%
FutureFuel	\$13.47	83.0%	\$587	\$357	NM	NM	NM	NM	NA	NM
Mean					11.8x	9.9x	18.9x	21.2x	5.0x	33.3%
Median					10.3x	8.0x	15.1x	21.9x	1.7x	38.9%
Building Materials										
Multi-Industry										
CRH	\$36.99	94.1%	\$31,189	\$38,494	9.1x	8.3x	15.5x	13.8x	1.7x	24.9%
Saint-Gobain	€42.88	83.4%	\$28,128	\$34,854	6.6x	6.1x	12.6x	11.1x	1.3x	30.6%
Masco	\$37.27	80.2%	\$11,684	\$14,445	10.0x	9.1x	14.8x	12.9x	1.8x	21.4%
Owens Corning	\$63.22	65.5%	\$6,887	\$10,662	7.5x	6.7x	11.3x	9.6x	2.5x	35.3%
Beacon Roofing Supply	\$41.90	63.0%	\$2,829	\$6,192	10.3x	8.6x	11.3x	9.1x	4.9x	54.2%
Armstrong World Industries	\$60.60	93.8%	\$3,188	\$3,867	11.0x	10.0x	16.4x	14.1x	2.1x	21.8%
Simpson Manufacturing	\$63.31	98.2%	\$2,951	\$2,799	12.8x	10.9x	23.1x	18.7x	NM	NM
Griffon Corporation	\$22.70	92.7%	\$1,050	\$1,894	11.2x	NM	28.2x	NM	5.1x	57.6%
Gibraltar	\$39.65	97.7%	\$1,242	\$1,269	9.9x	8.9x	19.2x	17.1x	0.1x	16.6%
Mean					9.8x	8.6x	16.9x	13.3x	2.4x	32.8%
Median					10.0x	8.7x	15.5x	13.3x	1.9x	27.8%
Sustainable Products/Materials										
Kingspan	€39.60	98.3%	\$8,292	\$8,920	15.7x	14.1x	22.0x	19.5x	1.0x	8.7%
Cabot Corporation	\$60.25	87.8%	\$3,809	\$4,634	8.1x	7.6x	14.2x	12.7x	1.4x	20.7%
Trex	\$117.83	93.6%	\$3,469	\$3,550	18.9x	16.9x	27.6x	24.7x	0.4x	2.4%
Quanex	\$16.80	68.3%	\$589	\$812	7.7x	NM	17.9x	NM	2.1x	29.1%
DIRTT Environmental Solutions	C\$6.31	90.8%	\$408	\$368	9.9x	8.1x	31.6x	17.9x	NM	2.5%
Aspen Aerogels	\$5.02	89.9%	\$121	\$114	NM	NM	NM	NM	1.4x	3.3%
Mean					12.1x	11.7x	22.7x	18.7x	1.3x	11.1%
Median					9.9x	11.1x	22.0x	18.7x	1.4x	6.0%

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) 2018 and 2019 EBITDA Multiples exclude multiples over 35x.

(3) 2018 and 2019 Price/Earnings Multiples exclude multiples over 50x.

(4) Acquisition by Bayer announced on September 20, 2016 and is expected to close in Q2 2018.

Global Experts in Sustainable Technology and Infrastructure



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INVESTMENT BANKING⁽¹⁾

Mergers & Acquisitions

- Corporate sales
- Asset sales
- Acquisitions
- Minority investments
- Joint ventures
- Fairness opinions

\$13bn

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

(1) As of May 31, 2018.

Highly Experienced Partners Supported by 55 Professionals

Jeff McDermott



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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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- > >35 completed transactions
- > Renewable energy assets
- > Distributed generation
- > Water

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- > Renewable energy assets
- > Distributed energy production
- > Energy efficiency and services

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

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- > Blockchain
- > Energy efficiency
- > Energy software and services
- > Energy storage
- > Renewable energy
- > Smart grid

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- > 20+ years of experience
- > Chief Operating Officer of GCA Investment Management

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- > 25+ years of experience
- > >75 completed transactions
- > Energy companies
- > Utilities

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- > 15+ years of experience
- > >30 completed transactions
- > Head of Private Placements
- > Cleantech
- > Power infrastructure

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- > Industrials and energy companies
- > Utilities

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- > Power infrastructure
- > Renewable energy value chain
- > Smart grid

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- > 20+ years of experience
- > >40 completed transactions
- > Advanced transportation
- > Industrial IoT & software
- > Environmental services
- > AgTech / Food
- > Water