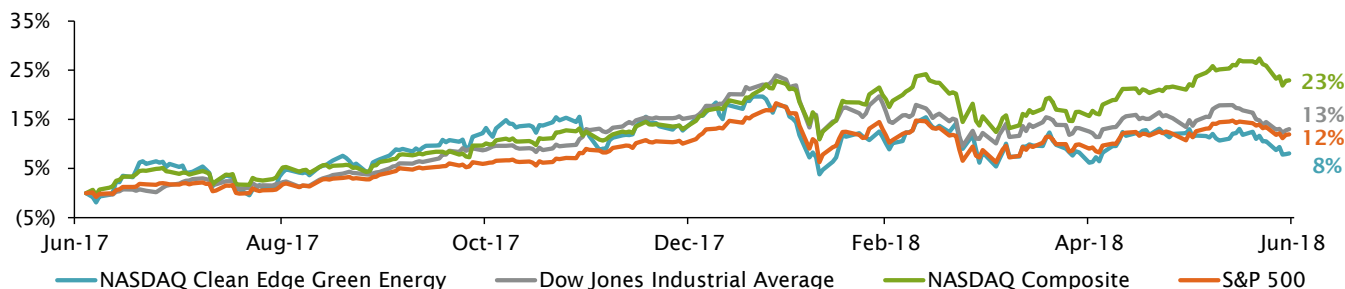


### Performance of Key Market Indices



	Index Performance			June Ending Versus	
	June	YTD	CY 2017	52 Wk High	52 Wk Low
Dow Jones Industrial Average	(0.6%)	(1.8%)	25.1%	(8.8%)	13.8%
NASDAQ Composite	0.9%	8.8%	28.2%	(3.5%)	23.3%
S&P 500	0.5%	1.7%	19.4%	(5.4%)	12.8%
NASDAQ Clean Edge Green Energy	(3.1%)	(4.1%)	30.8%	(9.7%)	10.1%

### Notable Recent Transactions & Capital Raises

	Acquiror	Target	Transaction Description
Corporate M&A and Asset Transactions	<i>Corporate Transactions</i>		
		<b>CLEARResult®</b>	Acquisition of CLEARResult, a provider of energy efficiency solutions for utility companies
		<b>ORANGE RENEWABLE</b>	Acquisition of a renewable energy services company for \$922mm
			Acquisition of the UK's largest electric vehicle charging platform
	<i>Asset Transactions</i>		
			Acquisition of a 50% stake in a 588 MW solar and wind portfolio
		Acquisition of a 204 MW solar energy portfolio for \$350mm	
Capital Raises	Company	Transaction Description	
		QuantumScape, a solid-state battery technology firm, raised \$100mm from Volkswagen	
		Lyft, an on-demand car service, raised \$600mm in a Series I round led by Fidelity	
	BrightFarms, a controlled environment agriculture company, raised \$55mm in a Series D round		

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	Target	Acquirer	Transaction Description	Subsector	Transaction Value (\$mm)	Transaction Multiple <sup>(1)</sup>	
						Revenue	EBITDA
6/4/2018	Orange Renewable	Greenko Energy Holdings	Acquisition of a renewable energy services company for \$922mm	Renewable Energy	\$922	ND	ND
6/6/2018	LANGA	Engie	Acquisition of a French wind and solar energy company with installed capacity of 215 MW	Renewable Energy	ND	ND	ND
6/7/2018	Xoom Energy Global	NRG Retail	Acquisition of a provider of electricity, renewable energy and natural gas solutions	Renewable Energy	\$210	0.7x	ND
6/12/2018	SunPower's Microinverter Business	Enphase	Acquisition of SunPower's microinverter unit and patents	Power Infra / Smart Grid	\$60	ND	ND
6/14/2018	Eletrpaulo	Enel	Acquisition of a 17% equity interest in a Brazilian utility, a subsidiary of AES	Renewable Energy	\$130	ND	ND
6/18/2018	CLEAResult	TPG Growth / The Rise Fund	Acquisition of CLEAResult, a provider of energy efficiency solutions for utility companies	Energy Efficiency	ND	ND	ND
6/19/2018	Glow Energy	Global Power Synergy Co	Acquisition of a power and utility company in Thailand from Engie Global Developments	Power Infra / Smart Grid	\$2,974	3.3x	9.8x
6/26/2018	J.F. Lehman & Company	Hennessy Capital	Acquisition of a comprehensive environmental, compliance and waste management services provider	Environmental Services	ND	ND	ND
6/26/2018	OnFarm Systems	SWIIM System	Acquisition of farm management software management for a mostly stock-based transaction	AgTech	ND	ND	ND
6/28/2018	Chargemaster	BP	Acquisition of UK's largest electric vehicle charging platform	Advanced Mobility	\$170	ND	ND
6/29/2018	Kisensum	ChargePoint	Acquisition of a fleet management software provider	Advanced Mobility	ND	ND	ND

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

## Asset Transactions

Date	Seller	Acquirer	Transaction Description	Subsector	Transaction Value (\$mm)	Transaction Multiple <sup>(1)</sup>	
						Revenue	EBITDA
6/5/2018	RES	The Renewables Infrastructure Group	The Renewables Infrastructure Group acquired two wind farms with total capacity of 32 MW in Northern France	Wind	\$33	ND	ND
6/6/2018	Undisclosed	BlackRock / Lightsource BP	BlackRock and Lightsource BP acquired seven solar assets totaling 57 MW in the U.K.	Solar	ND	ND	ND
6/15/2018	Macquarie Group	InfaRed Capital Partners / NorthLeaf Capital	InfaRed acquired a 40% equity interest in a 228 MW wind farm in Australia	Wind	\$119	ND	ND
6/18/2018	NordanVind AB	Arise AB	Arise acquired two development-stage wind assets with total capacity of 180 MW in Sweden	Wind	ND	ND	ND
6/18/2018	RES	The Renewables Infrastructure Group	The Renewables Infrastructure Group acquired 15 under-construction wind turbines totaling 30 MW in Ireland	Wind	\$108	ND	ND
6/18/2018	Anesco	Irish ESB	Irish ESB acquired the 7 MWh Mill Farm battery storage project in east central U.K.	Energy Storage	ND	ND	ND
6/19/2018	Martifer Renewables	Equinor / Scatec Solar	Equinor and Scatec Solar each acquired 50% of a 117 MW solar project in Argentina	Solar	ND	ND	ND
6/19/2018	ABO Wind	FP Lux Investments	FP Lux acquired a 27 MW wind farm in Finland	Wind	ND	ND	ND
6/20/2018	Ardian	Borex	Borex acquired a wind platform with 163 MW of operational capacity and 168 MW of under construction / development projects in France	Wind	\$149	ND	ND
6/20/2018	Invenergy Renewables	Borex	Borex acquired five wind farms with total capacity of 201 MW in Québec, Canada	Wind	\$215	ND	ND
6/21/2018	EDF Renewable Energy	PGGM Infrastructure Fund	PGGM acquired a 50% equity interest in a 588 MW solar and wind portfolio in MN, OK and NV	Wind	ND	ND	ND
6/21/2018	Undisclosed	Power Clouds	Power Clouds acquired seven ready-to-build PV installations from an undisclosed renewable developer in Germany	Solar	\$4	ND	ND
6/25/2018	TradeWind Energy Inc	CMS Energy	CMS Energy Corp acquired a 150 MW wind facility in Gratiot County, MI	Wind	ND	ND	ND
6/25/2018	Starwood Energy Group	CMS Energy	CMS Energy Corp acquired a 105 MW wind project located in Paulding County, OH	Wind	ND	ND	ND
6/28/2018	South Jersey Industries (SJI)	Goldman Sachs Asset Management	Goldman Sachs acquired a portfolio of solar energy projects with total capacity of 204 MW	Solar	\$350	ND	ND
6/28/2018	Zephyr AS	BlackRock	Blackrock acquired a 197 MW wind farm in Norway	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
6/1/2018	Protean Electric	Protean Electric, an automotive technology company, raised \$40mm	\$40	Advanced Mobility	Weifu High-Technology Group, Oak Investment Partners
6/4/2018	AgriProtein	AgriProtein, a producer of high-protein feed ingredient for farmed animals, fish and pets, raised \$105mm in equity and debt	\$105	AgTech	Undisclosed
6/7/2018	Gett	Gett, an Israel-based ride hailing application, raised \$80mm	\$80	Advanced Mobility	Volkswagen, Access Industries
6/7/2018	Starship Technologies	Starship, a self-driving robot delivery company, raised \$25mm	\$25	Advanced Mobility	Matrix Partners, Morpheus Ventures, Airbnb co-founder Nathan Blecharczyk, Skype founding engineer Jaan Tallinn
6/11/2018	Byton	Byton, a Chinese electric car start-up, raised \$500mm in a Series B round	\$500	Advanced Mobility	Contemporary Amperex Technology, FAW Group, Tus-Holdings
6/11/2018	Vivint Solar	Vivint Solar raised \$811mm using a combination of solar-asset backed notes and private placement of solar asset-backed notes	\$811	Renewable Energy	Undisclosed
6/11/2018	PolyCera Membranes	PolyCera, an industrial wastewater treatment and process separation technology firm, raised \$9mm in Series A led by Kairos Ventures	\$9	Environmental Services	Kairos Ventures, Bluestem Capital, Wolfen Group
6/12/2018	Northvolt	Northvolt, a Swedish battery manufacturer, raised \$12mm from Siemens	\$12	Renewable Energy	Siemens
6/13/2018	Grab Inc.	Grab, a Southeast Asian ride-hailing firm, raised \$1bn from Toyota Motor Corp.	\$1,000	Advanced Mobility	Toyota Motor Corp.
6/13/2018	Tropic Biosciences	Tropic Biosciences, a gene-editing technology aiming to optimize coffee and banana crops, raised \$10mm in a Series A round	\$10	AgTech	Pontifax AgTech, Five Seasons Ventures, Tekfen Ventures, Emerald Technology Ventures, Bits x Bites
6/13/2018	Bloom Energy Corporation	Bloom Energy Corporation, a developer of a solid oxide fuel cell power generator, filed for an IPO on the NYSE for aggregate pricing of \$100mm	\$100	Power Infra / Smart Grid	JP Morgan, Morgan Stanley
6/14/2018	Charah Solutions	Charah Solutions, an environmental and maintenance services provider to coal and nuclear industries, raised \$88mm in an IPO	\$88	Environmental Services	Undisclosed
6/15/2018	Tekmar Group Plc	Tekmar, a subsea cable provider for offshore wind services, has conditionally raised \$81.9mm on the AIM market of the LSE	\$82	Energy Efficiency	Undisclosed
6/18/2018	rideOS	rideOS, an autonomous driving vehicle technology firm, raised \$9mm in a Series A round led by Sequoia Capital	\$9	Advanced Mobility	Sequoia Capital, Graph Ventures, SV Angels
6/19/2018	ViZn Energy Systems	ViZn Energy, an energy storage focused technology firm, raised \$15mm	\$15	Energy Storage	Undisclosed
6/20/2018	Gotham Greens	Gotham Greens, a Brooklyn, NY-based urban agriculture start-up, raised \$29mm in a Series C round	\$29	AgTech	Silverman Group

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

## Corporate Transactions

Date	Company	Transaction Description	Amount Raised (\$mm)	Subsector	Selected Disclosed Investors
6/21/2018	Umitron	Umitron, an Asian start-up helping farmers increase offshore aquaculture efficiency, raised \$8mm in seed funding	\$8	AgTech	Innovation Network Corporation of Japan, D4V
6/21/2018	Midsummer AB	Midsummer AB, a solar technology company, issued \$11.2mm in an IPO on the Nasdaq First North Stockholm	\$11	Renewable Energy	Undisclosed
6/21/2018	QuantumScape	QuantumScape, a solid-state battery technology firm, raised \$100mm from Volkswagen	\$100	Energy Storage	Volkswagen, Access Industries
6/26/2018	WaterBit	WaterBit, a CA-based technology firm aimed at building an autonomous irrigation solution for produce and nut growers, raised \$11mm in a Series A round	\$11	AgTech	New Enterprise Associates, Heuristic Capital
6/26/2018	Cibus	Cibus, a company using gene editing technology to breed crops with improved characteristics, raised \$70mm in a Series C round	\$70	AgTech	Fidelity Management, Research Company
6/26/2018	EBI	EBI, a waste management and renewable energy production company, raised \$70mm from Fonds de solidarité	\$70	Environmental Services	Fonds de solidarité FTQ
6/28/2018	Ceres Imaging	Ceres Imaging, an imaging company providing farmers with insights regarding crops, raised \$25mm in a Series B round	\$25	AgTech	Romulus Capital
6/28/2018	Lyft	Lyft, an on-demand car service company, raised \$600mm in a Series I round led by Fidelity	\$600	Advanced Mobility	Fidelity Management, Senator Investment Group
6/28/2018	BrightFarms	BrightFarms, a controlled environment agriculture company, raised \$55mm in a Series D round	\$55	AgTech	Cox Enterprises, Catalyst Investors, WP Global Partners, NGEN Partners
6/28/2018	Ice Energy	Ice Energy, a thermal energy storage provider, raised \$40mm from Argo Infrastructure Partners	\$40	Energy Storage	Argo Infrastructure Partners
6/29/2018	Bird	Bird, an electric scooter start-up, raised a total of \$300mm in a venture funding round led by Sequoia	\$300	Advanced Mobility	Sequoia Capital, Accel, B Capital, CRV, Sound Ventures, Greycroft, e.ventures

## Asset Transactions

Date	Company	Transaction Description	Amount Raised (\$mm)	Subsector	Selected Disclosed Investors
6/4/2018	New Energy Solar	New Energy Solar, a solar farm operator, received a loan from four banks to construct a \$500mm, 200 MW solar farm in California	ND	Solar	CoBank, CIBC World Markets, Societe Generale, CIT
6/8/2018	Orsted	Orsted, a renewable energy provider, in conjunction with Macquarie and Swancor, received \$630mm to build Taiwan's first offshore wind farm	\$630	Wind	Cathay United Bank Co, Taipei Fubon Commercial Bank Co, EnTie Commercial Bank Co, and KGI Bank
6/11/2018	PowerFin Partners	PowerFin Partners, a Texas based solar developer, received a \$100mm equity investment and co-development partnership with Fengate Real Asset Investments	\$100	Solar	Fengate Real Asset Investments
6/13/2018	Scatec Solar	Scatec Solar raised \$74mm in gross proceeds through a private placement aimed to increase installed capacity	\$74	Solar	Undisclosed
6/22/2018	Capital Dynamics	Capital Dynamics, an asset management firm focused on private assets, refinanced 10 solar facilities using a \$760mm bond	\$760	Solar	Allianz Global Investors

# Comparable Companies Trading Analysis

## Diversified Industrials and Energy Infrastructure

Company	Price as of 6/29/2018	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/ 2018E EBITDA	Debt/ EV
					2018E	2019E	2018E	2019E		
<b>Diversified Industrials</b>										
<b>Diversified Industrials</b>										
GE	\$13.61	49.3%	\$120,118	\$232,701	15.2x	14.1x	14.5x	13.2x	6.1x	54.1%
Siemens	€113.22	89.9%	\$111,468	\$134,185	10.6x	9.5x	14.5x	13.4x	1.9x	26.9%
United Technologies	\$125.03	89.8%	\$99,687	\$121,804	11.3x	10.6x	17.6x	15.9x	1.8x	22.5%
Honeywell	\$144.05	87.2%	\$106,908	\$115,786	12.4x	11.7x	17.9x	16.4x	0.9x	15.8%
Caterpillar	\$135.67	78.3%	\$81,333	\$108,437	10.0x	9.3x	12.6x	11.3x	2.5x	32.6%
Mitsubishi	¥3,078	93.0%	\$44,229	\$86,760	12.9x	12.7x	8.1x	7.8x	5.1x	53.6%
Danaher	\$98.68	94.1%	\$68,893	\$78,411	16.5x	15.3x	22.1x	20.4x	2.0x	13.4%
Hyundai	₩125,500	74.9%	\$29,832	\$74,265	10.7x	9.7x	8.1x	6.8x	5.6x	84.9%
Schneider	€71.42	90.9%	\$46,866	\$51,946	10.2x	9.4x	15.6x	14.2x	1.0x	16.4%
ABB	CHF21.71	79.7%	\$46,378	\$49,631	8.9x	8.1x	15.9x	14.0x	0.5x	15.1%
Emerson	\$69.14	92.9%	\$43,218	\$46,355	12.4x	11.5x	21.0x	18.7x	0.7x	11.2%
Johnson Controls	\$33.45	75.4%	\$30,833	\$44,041	8.8x	8.3x	11.7x	10.7x	2.4x	27.5%
Eaton Corp	\$74.74	83.2%	\$32,553	\$39,772	10.3x	9.8x	14.2x	13.0x	1.8x	19.8%
Roper Technologies	\$275.91	94.2%	\$28,011	\$32,719	19.1x	17.8x	24.5x	22.7x	2.5x	14.1%
Legrand	€62.90	93.3%	\$19,295	\$22,195	13.9x	13.2x	21.3x	20.0x	1.6x	16.0%
Rockwell	\$166.23	78.9%	\$20,675	\$20,366	13.2x	12.4x	20.5x	18.6x	NM	7.6%
Dover	\$73.20	83.2%	\$11,256	\$14,413	11.3x	10.7x	15.2x	13.0x	2.4x	24.0%
Alstom	€39.36	94.8%	\$10,178	\$10,237	12.7x	11.8x	20.5x	20.0x	NM	19.5%
Hitachi	¥3,600	72.9%	\$6,739	\$8,962	7.3x	6.8x	12.2x	11.0x	1.2x	25.4%
OMRON	¥5,170	67.4%	\$10,141	\$8,796	8.0x	7.5x	16.2x	15.1x	NM	NM
Delta Electronics	NT\$109.50	65.2%	\$9,116	\$8,599	9.0x	8.2x	16.4x	14.2x	NM	9.7%
Woodward	\$76.86	86.1%	\$4,668	\$5,259	13.2x	11.0x	22.7x	17.0x	1.3x	12.0%
Regal Beloit	\$81.80	93.5%	\$3,538	\$4,641	8.9x	8.4x	14.0x	12.7x	1.9x	25.5%
Moog	\$77.96	83.0%	\$2,772	\$3,440	10.3x	9.1x	24.3x	15.3x	2.0x	26.4%
Bharat Heavy Electricals	₹71.75	66.4%	\$3,746	\$2,206	7.2x	5.6x	20.9x	15.3x	NM	NM
CG Power & Industrial Solutions	₹56.00	56.6%	\$521	\$659	8.2x	6.9x	23.1x	13.2x	1.7x	35.8%
Mean					11.3x	10.4x	17.1x	14.8x	2.2x	25.4%
Median					10.7x	9.7x	16.3x	14.2x	1.9x	21.1%
<b>Energy Infrastructure</b>										
<b>Primary Equipment and Power Electronics</b>										
TE Connectivity	\$90.06	83.2%	\$31,320	\$34,985	10.8x	10.0x	15.8x	14.5x	1.1x	11.5%
Sensata	\$47.58	82.9%	\$8,184	\$10,579	11.3x	10.6x	13.0x	11.9x	2.6x	30.8%
Yaskawa	¥3,915	64.0%	\$9,306	\$9,337	13.0x	11.7x	21.2x	18.9x	NM	3.0%
Delta Electronics	NT\$109.50	65.2%	\$9,116	\$8,599	9.0x	8.2x	16.4x	14.2x	NM	9.7%
Fuji Electric	¥844.00	88.4%	\$5,654	\$6,942	8.6x	8.0x	15.0x	13.9x	1.4x	21.3%
NGK	¥1,973	85.6%	\$5,817	\$5,914	5.8x	5.1x	12.2x	11.0x	0.1x	32.3%
LS Industrial Systems	₩70,500	86.0%	\$1,900	\$2,045	7.8x	7.3x	14.0x	12.5x	0.7x	28.7%
SPX Corporation	\$35.05	92.3%	\$1,508	\$1,759		8.9x	15.6x	13.4x	1.4x	20.3%
Mean					9.5x	8.7x	15.4x	13.8x	1.2x	19.7%
Median					9.0x	8.5x	15.3x	13.7x	1.3x	20.8%
<b>EPC and Services</b>										
ACS Group	€34.70	92.4%	\$12,539	\$14,017	5.1x	4.8x	13.2x	11.0x	0.2x	65.2%
Acciona	€70.92	88.4%	\$4,690	\$11,788	8.1x	8.0x	16.0x	15.0x	4.7x	70.5%
Jacobs	\$63.49	88.0%	\$8,990	\$10,773	9.9x	8.7x	14.2x	12.3x	1.5x	23.4%
AECOM	\$33.03	82.8%	\$5,259	\$8,601	9.5x	8.7x	11.8x	10.5x	3.4x	45.9%
Skanska	kr162.80	78.5%	\$6,998	\$8,039	10.3x	9.2x	14.0x	13.0x	0.8x	15.0%
Fluor	\$48.78	78.6%	\$6,776	\$6,799	9.4x	7.2x	22.0x	14.5x	NM	24.1%
Quanta	\$33.40	83.3%	\$4,974	\$5,801	6.9x	6.1x	12.1x	10.5x	0.9x	15.3%
MasTec	\$50.75	91.4%	\$4,031	\$5,472	7.8x	7.1x	13.8x	12.2x	2.0x	26.1%
EMCOR	\$76.18	89.5%	\$4,467	\$4,406	9.5x	8.8x	17.1x	15.6x	NM	7.0%
Dycom Industries	\$94.51	76.2%	\$2,948	\$3,650	8.9x	7.2x	20.6x	15.2x	1.7x	20.8%
Stantec	C\$33.81	91.1%	\$2,928	\$3,454	11.3x	10.2x	17.5x	15.4x	1.7x	20.1%
Balfour Beatty	£2.84	89.0%	\$2,544	\$2,747	9.1x	8.2x	16.1x	13.4x	0.5x	52.1%
Strabag	€33.50	87.0%	\$4,238	\$2,669	2.6x	2.5x	11.5x	11.1x	NM	56.6%
Granite Construction	\$55.66	81.2%	\$2,523	\$2,315	8.8x	6.7x	17.2x	11.8x	NM	55.9%
Bilfinger	€43.56	93.0%	\$2,247	\$1,865	12.6x	7.7x	43.6x	20.3x	NM	32.0%
Primoris	\$27.23	90.8%	\$1,418	\$1,524	8.0x	7.1x	17.3x	14.3x	0.6x	16.1%
Team	\$23.10	93.1%	\$667	\$1,057	12.9x	9.5x	NM	47.6x	4.5x	36.2%
Trevi-Finanziaria Industriale	€0.30	34.9%	\$57	\$725	10.5x	8.3x	NM	NM	9.5x	116.6%
Mistras Group	\$18.88	79.2%	\$537	\$690	8.6x	8.0x	24.5x	20.0x	1.9x	27.2%
Mean					9.0x	7.6x	17.4x	15.5x	2.5x	38.8%
Median					9.2x	7.9x	16.0x	13.4x	1.7x	29.1%
<b>Oil &amp; Gas Services</b>										
Liberty Oilfield Services	\$18.72	78.3%	\$2,271	\$2,559	5.3x	4.8x	8.3x	7.5x	0.0x	4.2%
Select Energy Services	\$14.53	66.2%	\$1,596	\$2,078	7.8x	6.1x	14.1x	10.0x	0.3x	3.7%
Keane Group	\$13.67	68.9%	\$1,549	\$1,722	3.9x	3.6x	11.1x	9.1x	0.4x	16.4%
Pro Petro	\$15.68	68.5%	\$1,308	\$1,379	4.0x	3.6x	7.3x	6.5x	0.2x	8.5%
Secure Energy	C\$7.26	73.9%	\$897	\$1,175	8.6x	7.1x	NM	28.4x	1.9x	23.0%
Newalta	C\$1.26	82.9%	\$84	\$356	8.7x	8.5x	NM	NM	6.7x	76.3%
Mean					6.4x	5.6x	10.2x	12.3x	1.6x	22.0%
Median					6.5x	5.5x	9.7x	9.1x	0.3x	12.5%

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

## Energy Technology

Company	Price as of 6/29/2018	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/ 2018E EBITDA	Debt/ EV
					EBITDA <sup>(2)</sup> 2018E	2019E	2018E	2019E		
<b>Energy Technology</b>										
<b>Smart Grid Solutions</b>										
Terna	€4.63	86.7%	\$10,835	\$19,867	10.5x	10.2x	13.5x	13.2x	4.7x	56.9%
AMETEK	\$72.16	91.0%	\$16,607	\$18,360	14.9x	14.0x	23.0x	21.0x	1.3x	12.0%
Keysight	\$59.03	94.6%	\$11,100	\$12,105	14.9x	12.5x	19.2x	16.7x	1.2x	14.8%
Itron	\$60.05	75.1%	\$2,340	\$3,352	12.8x	9.4x	19.8x	13.7x	3.7x	33.5%
Landis+Gyr	CHF68.95	84.8%	\$2,008	\$2,087	9.6x	8.9x	17.6x	13.3x	0.2x	6.6%
ESCO Technologies	\$57.70	86.4%	\$1,488	\$1,717	11.9x	NM	20.9x	NM	1.5x	15.4%
S&T	€22.08	92.8%	\$1,558	\$1,592	15.8x	13.2x	30.0x	22.1x	NM	8.2%
Smart Metering Systems	£7.78	86.4%	\$1,119	\$1,203	18.5x	13.9x	42.0x	31.0x	0.7x	20.5%
Utilitywise	£0.28	35.2%	\$30	\$49	NM	NM	NM	NM	NA	73.4%
Mean					13.6x	11.7x	23.3x	18.7x	1.9x	26.8%
Median					13.8x	12.5x	20.3x	16.7x	1.3x	15.4%
<b>Energy Storage</b>										
Tesla	\$342.95	88.0%	\$59,416	\$69,285	NM	20.0x	NM	NM	6.7x	18.1%
Panasonic	¥1,494	83.0%	\$32,744	\$34,378	5.2x	4.7x	13.9x	12.3x	0.2x	32.5%
BYD Co.	HK\$47.55	56.8%	\$16,535	\$28,882	11.5x	9.8x	24.3x	18.2x	4.6x	44.4%
Samsung SDI	₩214,000	90.3%	\$13,710	\$13,678	14.8x	11.7x	20.1x	14.6x	0.7x	10.9%
EnerSys	\$74.64	90.7%	\$3,129	\$3,225	8.9x	8.3x	14.5x	13.2x	0.2x	18.5%
Plug Power	\$2.02	62.9%	\$426	\$532	NM	NM	NM	NM	NM	30.0%
Ballard	C\$3.78	49.9%	\$516	\$468	NM	NM	NM	NM	8.6x	1.4%
FuelCell Energy	\$1.32	53.0%	\$115	\$220	NM	NM	NM	NM	NM	81.3%
Maxwell Technologies	\$5.20	78.6%	\$198	\$198	NM	NM	NM	NM	NM	20.5%
Ultralife	\$9.60	87.7%	\$150	\$134	NM	NM	NM	NM	NA	NM
Hydrogenics	C\$9.90	65.5%	\$122	\$108	NM	18.9x	NM	NM	8.8x	10.0%
Mean					10.1x	12.2x	18.2x	14.6x	4.3x	26.8%
Median					10.2x	10.7x	17.3x	13.9x	4.6x	19.5%
<b>LED Lighting</b>										
Hubbell	\$105.74	71.0%	\$5,814	\$7,667	10.0x	9.3x	15.2x	13.6x	2.4x	27.1%
Acuity Brands	\$115.87	55.5%	\$4,731	\$4,878	8.7x	8.4x	13.1x	11.7x	0.2x	7.3%
Cree	\$41.57	82.0%	\$4,265	\$4,098	24.3x	15.7x	NM	44.1x	NM	7.7%
OSRAM	€35.00	44.0%	\$3,939	\$3,883	5.3x	4.4x	14.9x	11.2x	NM	5.8%
Universal Display Corporation	\$86.00	41.1%	\$3,908	\$3,592	29.9x	17.4x	45.7x	24.7x	NM	NM
Epistar	NT\$38.15	56.7%	\$1,368	\$1,330	6.5x	6.1x	30.7x	34.1x	NM	7.7%
Fagerhult	kr76.70	61.0%	\$1,001	\$1,209	11.7x	10.6x	16.1x	14.6x	2.2x	26.9%
Veeco	\$14.25	42.7%	\$696	\$661	11.2x	8.4x	17.5x	11.1x	NM	42.1%
Zumtobel	€6.58	37.9%	\$330	\$520	6.0x	5.3x	NM	13.8x	2.1x	53.3%
Dialight	£5.02	45.7%	\$219	\$199	9.1x	6.8x	17.1x	11.8x	NM	NM
Beghelli	€0.35	70.9%	\$82	\$161	NM	NM	NM	NM	NA	69.3%
Revolution Lighting	\$4.03	49.8%	\$89	\$144	11.2x	9.2x	31.0x	NM	4.2x	38.3%
Energy Focus	\$1.90	54.9%	\$24	\$12	NM	NM	NM	NM	1.4x	NM
Mean					12.2x	9.2x	22.4x	19.1x	2.1x	28.6%
Median					10.0x	8.4x	17.1x	13.7x	2.2x	27.0%

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

## Advanced Mobility (1/2)

Company	Price as of 6/29/2018	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/ 2018E EBITDA	Debt/ EV
					EBITDA <sup>(2)</sup> 2018E	2019E	2018E	2019E		
<b>Advanced Mobility</b>										
<b>Automotive Companies</b>										
Toyota Motor	¥7,170	91.9%	\$209,628	\$322,087	9.9x	9.5x	9.2x	9.0x	3.8x	55.6%
Volkswagen	€141.50	73.8%	\$83,592	\$244,467	5.8x	5.5x	5.3x	4.9x	3.8x	84.1%
Daimler	€55.13	72.1%	\$68,987	\$193,999	8.5x	8.2x	6.0x	5.8x	5.4x	77.9%
Ford Motor Company	\$11.07	82.1%	\$44,952	\$162,512	13.2x	12.6x	7.1x	7.2x	9.6x	97.4%
BMW	€77.63	79.6%	\$58,848	\$159,742	9.3x	9.0x	6.8x	6.6x	5.8x	68.6%
General Motors Company	\$39.40	84.3%	\$57,111	\$131,431	8.6x	8.3x	6.1x	6.0x	4.9x	75.2%
Nissan Motor	¥1,078	90.1%	\$40,944	\$99,775	9.9x	9.2x	7.1x	7.2x	5.9x	70.0%
Honda Motor	¥3,253	78.4%	\$52,806	\$95,949	7.8x	7.7x	7.3x	7.6x	3.3x	64.0%
SAIC Motor	¥34.99	92.9%	\$59,870	\$77,001	13.4x	11.9x	10.8x	9.9x	1.3x	36.1%
Hyundai	₩125,500	74.9%	\$29,832	\$74,265	10.7x	9.7x	8.1x	6.8x	5.6x	84.9%
Tesla	\$342.95	88.0%	\$59,416	\$69,285	NM	20.0x	NM	NM	6.7x	18.1%
Renault	€72.83	72.3%	\$25,315	\$64,725	8.2x	7.8x	4.6x	4.3x	5.0x	89.7%
Fiat Chrysler Automobiles	€16.33	80.9%	\$29,371	\$34,586	2.1x	2.0x	5.0x	4.7x	0.3x	54.8%
BYD Co.	HK\$47.55	56.8%	\$16,535	\$28,882	11.5x	9.8x	24.3x	18.2x	4.6x	44.4%
Suzuki Motor	¥6,118	89.8%	\$27,094	\$23,752	4.9x	4.5x	12.0x	11.2x	NM	22.0%
Geely Auto	HK\$20.35	68.3%	\$22,749	\$21,479	8.0x	6.6x	11.3x	8.7x	NM	NM
Peugeot	€19.56	89.9%	\$20,500	\$17,727	2.2x	2.0x	7.3x	6.3x	NM	50.8%
Tata Motors	₹269.30	57.5%	\$12,291	\$17,643	3.0x	2.6x	9.1x	7.4x	0.7x	64.5%
Subaru	¥3,225	77.3%	\$22,451	\$14,125	3.3x	3.1x	9.8x	8.6x	NM	5.9%
Dongfeng Motor Group	HK\$8.30	72.4%	\$9,104	\$10,490	32.9x	29.5x	4.3x	4.2x	1.1x	68.6%
KIA	₩30,850	79.7%	\$11,166	\$9,613	3.1x	2.7x	6.8x	5.7x	NM	78.4%
Mitsubishi Motors	¥883.00	93.7%	\$12,001	\$7,181	4.6x	3.9x	11.8x	10.6x	NM	4.5%
Mazda Motor	¥1,360	76.3%	\$7,749	\$6,911	3.6x	3.4x	8.8x	8.5x	NM	65.0%
GAC Motor	HK\$7.67	48.7%	\$14,577	\$5,514	4.6x	4.0x	4.8x	4.3x	NM	44.6%
Mean					8.2x	8.1x	8.4x	7.6x	4.2x	57.6%
Median					8.0x	7.8x	7.3x	7.2x	4.7x	64.5%
<b>Truck Companies</b>										
Daimler	€55.13	72.1%	\$68,987	\$193,999	8.5x	8.2x	6.0x	5.8x	5.4x	77.9%
Volvo	kr143.20	83.6%	\$33,131	\$43,332	7.5x	7.4x	11.5x	11.0x	1.8x	34.5%
PACCAR	\$61.96	77.8%	\$21,826	\$27,378	10.0x	10.1x	10.9x	10.7x	2.0x	33.3%
MAN SE	€96.95	99.2%	\$15,827	\$19,438	12.3x	10.4x	40.7x	29.1x	1.7x	18.6%
Isuzu	¥1,472	73.5%	\$11,244	\$11,363	5.2x	4.8x	10.2x	9.3x	NM	22.2%
Navistar	\$40.72	85.3%	\$3,963	\$8,197	10.3x	9.4x	16.5x	11.7x	5.2x	65.3%
Mean					9.0x	8.4x	16.0x	12.9x	3.2x	42.0%
Median					9.2x	8.8x	11.2x	10.9x	2.0x	33.9%
<b>Tier 1 Suppliers</b>										
Continental	€195.55	76.0%	\$46,038	\$48,563	5.9x	5.4x	11.9x	10.7x	0.3x	10.7%
Denso	¥5,412	75.0%	\$38,633	\$37,057	5.9x	5.6x	13.4x	12.7x	NM	12.0%
Bridgestone	¥4,333	77.3%	\$29,756	\$29,158	4.9x	4.8x	10.7x	10.1x	NM	14.6%
Magna	C\$76.46	87.8%	\$21,171	\$23,928	5.6x	5.5x	8.4x	7.7x	0.6x	14.7%
Michelin	€104.30	79.7%	\$21,720	\$22,798	4.6x	4.3x	10.2x	9.3x	0.2x	14.6%
Valeo	€46.82	70.4%	\$13,159	\$15,827	5.2x	4.7x	11.2x	9.7x	0.7x	31.3%
Lear	\$185.81	90.0%	\$12,505	\$13,334	5.7x	5.5x	9.5x	8.8x	0.3x	14.7%
Autoliv	\$143.22	89.4%	\$12,370	\$13,225	9.1x	8.0x	19.1x	16.1x	0.4x	10.7%
Goodyear	\$23.29	63.8%	\$5,670	\$11,182	4.8x	4.4x	6.6x	5.6x	2.3x	56.0%
BorgWarner	\$43.16	74.1%	\$9,188	\$11,089	6.1x	5.8x	9.8x	9.1x	1.1x	21.0%
Faurecia	€61.12	79.4%	\$9,857	\$10,638	4.5x	4.1x	11.3x	10.1x	0.2x	22.2%
Delphi	\$45.46	75.3%	\$4,059	\$5,412	6.4x	6.1x	9.2x	8.5x	1.4x	28.3%
Visteon	\$129.24	91.9%	\$3,798	\$3,783	9.9x	9.1x	18.6x	16.3x	NM	10.1%
Automation Tooling Systems	C\$19.54	92.6%	\$1,378	\$1,385	12.5x	11.4x	22.9x	20.3x	NM	17.5%
Stoneridge	\$35.14	93.2%	\$1,021	\$1,066	9.5x	8.9x	16.7x	15.6x	0.6x	11.5%
Mean					6.7x	6.2x	12.6x	11.4x	0.7x	19.3%
Median					5.9x	5.5x	11.2x	10.1x	0.6x	14.7%
<b>Autonomous Driving Chip Makers</b>										
Intel	\$49.71	86.3%	\$229,505	\$244,865	8.2x	7.9x	12.5x	12.1x	0.4x	12.0%
NVIDIA	\$236.90	88.0%	\$146,202	\$138,498	26.4x	23.0x	33.8x	30.3x	NM	1.4%
Qualcomm	\$56.12	81.0%	\$82,879	\$66,728	10.7x	8.5x	16.9x	15.6x	NM	34.6%
Advanced Micro Devices	\$14.99	86.4%	\$14,841	\$14,870	20.3x	16.7x	32.6x	24.3x	0.5x	9.3%
Mean					16.4x	14.0x	23.9x	20.6x	0.5x	14.3%
Median					15.5x	12.6x	24.8x	20.0x	0.5x	10.7%

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.



# Comparable Companies Trading Analysis

## Advanced Mobility (2/2)

Company	Price as of 6/29/2018	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/ 2018E EBITDA	Debt/ EV
					EBITDA <sup>(2)</sup> 2018E	EBITDA <sup>(2)</sup> 2019E	2018E	2019E		
<b>Advanced Mobility</b>										
<b>Intelligent Transport</b>										
Roper Technologies	\$275.91	94.2%	\$28,011	\$32,719	19.1x	17.8x	24.5x	22.7x	2.5x	14.1%
FLIR Systems	\$51.97	93.3%	\$7,128	\$7,100	17.0x	15.0x	24.2x	22.5x	NM	5.9%
Conduent	\$18.17	86.3%	\$3,751	\$5,457	8.0x	7.6x	17.9x	14.5x	2.2x	40.2%
LS Corp	₩75,000	83.2%	\$2,155	\$4,884	6.9x	6.6x	4.8x	7.9x	3.1x	68.0%
Beijing E-Hualu IT	¥23.65	74.4%	\$1,547	\$2,149	19.9x	14.2x	30.6x	21.6x	4.2x	24.8%
Gosuncn Technology Group	¥7.98	72.4%	\$2,047	\$2,033	NM	NM	25.0x	19.4x	NA	3.1%
Cubic Corporation	\$64.20	88.6%	\$1,720	\$1,954	17.9x	13.2x	NM	25.0x	1.9x	14.2%
Vaisala	€21.60	88.3%	\$906	\$809	13.5x	11.7x	23.6x	20.0x	NM	NM
Kapsch TrafficCom	€38.60	76.1%	\$579	\$545	6.1x	6.0x	12.4x	11.6x	NM	36.1%
Beijing Wanji Technology	¥21.60	52.7%	\$338	\$351	NM	NM	NM	NM	NA	4.6%
INIT Innovation in Traffic Systems	€17.15	78.0%	\$200	\$226	11.7x	9.5x	24.4x	18.2x	1.3x	20.0%
Iteris, Inc	\$4.84	59.2%	\$158	\$145	NM	NM	NM	NM	5.5x	NM
Q-Free	kr8.00	87.4%	\$87	\$120	12.2x	8.5x	30.8x	13.6x	3.3x	36.4%
Image Sensing Systems	\$4.15	79.8%	\$21	\$18	NM	NM	NM	NM	NA	NM
Mean					13.2x	11.0x	21.8x	17.9x	3.0x	24.3%
Median					12.9x	10.6x	24.3x	19.4x	2.8x	20.0%
<b>ITS / Smart Tolling</b>										
Atlantia	€25.32	88.5%	\$23,863	\$41,090	8.9x	8.7x	16.5x	15.5x	2.9x	49.3%
Abertis Infraestructuras <sup>(4)</sup>	€18.37	93.0%	\$21,236	\$40,574	9.6x	9.2x	17.6x	16.2x	4.4x	52.7%
Ferrovial	€17.58	88.4%	\$15,106	\$20,292	26.1x	19.4x	NM	31.3x	5.6x	48.0%
ASTM	€19.84	77.3%	\$2,312	\$5,282	5.7x	5.4x	8.9x	8.3x	2.1x	49.9%
Mean					12.6x	10.7x	14.3x	17.8x	3.7x	50.0%
Median					9.3x	8.9x	16.5x	15.8x	3.6x	49.6%
<b>Telematics</b>										
Descartes Systems	\$32.50	99.5%	\$2,456	\$2,516	27.1x	23.4x	NM	NM	0.2x	2.0%
TomTom	€7.76	77.9%	\$2,169	\$1,984	10.0x	8.9x	27.1x	22.1x	NM	2.4%
Orbccomm	\$10.10	84.2%	\$769	\$1,012	17.7x	12.3x	NM	NM	3.8x	24.4%
CalAmp	\$23.43	92.1%	\$798	\$804	14.5x	12.2x	19.1x	16.6x	NM	19.4%
Ituran	\$30.35	79.9%	\$636	\$606	NM	NM	NM	NM	NA	NM
MiX Telematics	R9.80	93.4%	\$427	\$381	10.3x	9.0x	30.8x	26.4x	NM	NM
Inseego	\$2.01	86.3%	\$119	\$238	13.7x	8.0x	NM	23.2x	6.8x	56.5%
Quartix	£3.80	96.2%	\$239	\$230	23.2x	26.4x	30.0x	34.5x	NM	NM
TeleNav	\$5.60	65.5%	\$260	\$159	NM	NM	NM	NM	1.7x	NM
Kerlink	€15.30	64.3%	\$90	\$79	NM	NM	NM	40.3x	NA	3.5%
Quarterhill (fka Wi-LAN)	C\$1.46	55.1%	\$131	\$63	NM	4.0x	NM	7.6x	NM	7.4%
Mean					16.6x	13.0x	26.8x	24.4x	3.1x	16.5%
Median					14.5x	10.6x	28.6x	23.2x	2.8x	7.4%
<b>Logistics</b>										
UPS	\$106.23	78.4%	\$91,434	\$110,650	10.8x	9.9x	14.7x	13.5x	1.8x	20.9%
FedEx	\$227.06	82.7%	\$60,570	\$73,994	7.9x	7.1x	13.7x	12.0x	1.4x	22.4%
Deutsche Post	€27.97	67.6%	\$40,200	\$54,532	7.0x	6.1x	15.0x	12.0x	1.8x	32.3%
Fortive	\$77.11	94.6%	\$26,449	\$29,874	16.9x	15.8x	22.1x	20.3x	1.7x	13.4%
J.B. Hunt	\$121.55	92.3%	\$13,307	\$14,334	11.5x	10.1x	23.0x	19.1x	0.8x	7.0%
Penske	\$46.85	85.4%	\$4,054	\$9,948	12.5x	12.9x	9.1x	8.6x	7.4x	60.2%
Mean					11.1x	10.3x	16.2x	14.3x	2.5x	26.0%
Median					11.1x	10.0x	14.8x	12.8x	1.7x	21.6%
<b>Communications / Infrastructure</b>										
AT&T	\$32.11	80.7%	\$235,834	\$350,559	7.0x	6.9x	9.5x	9.3x	2.3x	46.5%
Verizon	\$50.31	91.9%	\$210,148	\$325,689	6.9x	6.7x	11.0x	10.7x	2.5x	36.6%
Cisco	\$43.03	92.8%	\$201,942	\$176,006	10.1x	10.0x	15.8x	14.3x	NM	15.9%
T-Mobile	\$59.75	89.8%	\$50,692	\$81,132	6.7x	6.3x	18.6x	15.3x	2.5x	40.7%
Sprint	\$5.44	61.0%	\$21,943	\$53,813	4.7x	4.5x	13.3x	NM	2.8x	76.0%
Hitachi	¥781.60	82.8%	\$33,697	\$48,386	5.0x	4.7x	9.4x	8.6x	0.3x	19.6%
Toshiba	¥333.00	93.8%	\$19,545	\$25,024	17.5x	16.0x	1.8x	5.0x	2.4x	31.6%
Xerox	\$24.00	64.1%	\$6,156	\$10,454	5.7x	5.8x	6.7x	6.5x	2.2x	54.6%
Mean					7.9x	7.6x	10.8x	10.0x	2.1x	40.2%
Median					6.8x	6.5x	10.2x	9.3x	2.4x	38.7%

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) 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 6/29/2018	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/ 2018 EBITDA	Debt/ EV
					EBITDA <sup>(2)</sup> 2018E	EBITDA <sup>(2)</sup> 2019E	2018E	2019E		
<b>Renewables</b>										
<b>Integrated PV and PV Manufacturing</b>										
Hanwha	₩31,550	59.6%	\$2,434	\$23,126	8.1x	7.7x	3.9x	3.9x	3.7x	57.8%
LONGi Green Energy Technology	¥16.69	54.4%	\$6,919	\$7,934	10.9x	8.2x	11.6x	9.4x	1.2x	24.9%
TBEA Solar	¥6.93	60.6%	\$3,812	\$7,482	9.6x	8.6x	10.3x	9.1x	3.8x	71.2%
GCL	¥4.68	87.0%	\$3,629	\$4,433	27.1x	19.5x	48.5x	30.5x	5.2x	33.0%
First Solar	\$52.66	64.4%	\$5,461	\$3,068	9.0x	4.9x	30.7x	16.4x	NM	14.3%
SunPower	\$7.67	65.6%	\$1,090	\$3,001	23.5x	15.8x	NM	NM	14.1x	69.9%
Sungrow	¥8.97	39.6%	\$1,907	\$2,296	8.5x	6.9x	9.3x	7.4x	1.3x	25.2%
Canadian Solar	\$12.24	64.1%	\$722	\$1,865	5.6x	5.9x	7.1x	7.6x	3.3x	124.0%
Yingli Green Energy	\$1.43	50.0%	\$28	\$1,853	NM	NM	NM	NM	NA	96.7%
SolarEdge Technologies	\$47.85	67.6%	\$2,228	\$1,842	9.8x	9.4x	16.0x	14.3x	NM	NM
Foxconn	NT\$74.60	73.1%	\$3,354	\$1,835	4.2x	4.2x	10.6x	10.1x	NM	53.4%
Jinko Solar	\$13.77	45.1%	\$559	\$1,695	7.7x	9.2x	22.9x	NM	5.2x	122.0%
Mersen	€34.10	81.4%	\$823	\$1,063	7.4x	6.9x	14.1x	12.8x	1.6x	23.8%
JA Solar	\$6.81	80.3%	\$323	\$1,036	4.7x	5.6x	NM	NM	3.2x	105.5%
SMA	€35.48	56.2%	\$1,424	\$913	8.1x	7.1x	30.9x	27.4x	NM	2.7%
Enphase	\$6.73	89.1%	\$673	\$649	NM	15.0x	NM	24.9x	NM	7.8%
Daqo New Energy	\$35.54	49.0%	\$385	\$555	3.3x	2.8x	4.6x	4.2x	1.0x	45.0%
Manz	€35.15	84.3%	\$314	\$301	17.4x	7.8x	NM	16.8x	NM	17.7%
ReneSola	\$2.55	67.4%	\$97	\$194	7.0x	4.5x	9.8x	8.8x	3.4x	54.8%
Mean					10.1x	8.3x	16.4x	13.6x	3.9x	52.8%
Median					8.1x	7.4x	11.1x	10.1x	3.3x	49.2%
<b>Solar Development</b>										
BayWa	€29.00	85.2%	\$1,251	\$4,588	12.6x	11.4x	19.0x	14.0x	8.0x	73.2%
Sunrun	\$13.15	91.6%	\$1,422	\$3,223	NM	NM	9.0x	9.6x	304.7x	47.9%
Vivint Solar	\$4.95	81.2%	\$565	\$1,663	NM	17.8x	NM	NM	1355.1x	59.1%
Scatec Solar	kr55.10	85.4%	\$757	\$1,407	10.9x	6.8x	NM	33.8x	4.5x	63.3%
Etrion	€50.27	81.8%	\$69	\$223	NM	27.3x	NM	NM	29.3x	85.8%
Mean					11.7x	15.8x	14.0x	19.1x	340.3x	65.9%
Median					11.7x	14.6x	14.0x	14.0x	29.3x	63.3%
<b>Wind Development</b>										
Energiekontor	€15.20	79.0%	\$260	\$436	8.6x	5.4x	34.5x	10.8x	3.8x	62.8%
PNE Wind	€2.28	70.6%	\$201	\$191	6.3x	3.2x	19.2x	7.4x	NM	115.2%
Arise	kr14.75	89.4%	\$55	\$165	11.1x	8.8x	NM	27.5x	7.4x	70.8%
ABO Wind	€14.00	97.9%	\$126	\$134	3.9x	3.6x	9.5x	9.0x	0.3x	45.9%
Mean					7.5x	5.2x	21.1x	13.7x	3.8x	73.7%
Median					7.5x	4.5x	19.2x	9.9x	3.8x	66.8%
<b>IPPs</b>										
Enel	€4.76	85.2%	\$56,276	\$131,300	6.9x	6.6x	11.7x	10.5x	2.9x	46.4%
Iberdrola	€6.62	93.7%	\$50,034	\$95,904	9.0x	8.5x	14.0x	13.2x	3.8x	47.1%
ENGIE	€13.13	86.6%	\$37,347	\$65,357	5.9x	5.5x	13.1x	11.9x	2.0x	65.4%
Innogy	€36.69	86.0%	\$23,805	\$43,948	9.0x	8.9x	18.1x	17.2x	3.7x	48.7%
EDP	€3.40	96.2%	\$14,686	\$36,562	9.2x	8.7x	15.7x	14.8x	4.4x	52.3%
AES	\$13.41	98.9%	\$8,936	\$29,494	7.8x	7.6x	11.2x	10.3x	4.6x	69.6%
NRG	\$30.70	87.3%	\$9,670	\$26,315	9.1x	13.0x	9.4x	8.8x	4.9x	62.2%
Northland Power	€24.53	98.7%	\$3,257	\$9,221	13.1x	12.2x	16.7x	14.3x	7.6x	66.7%
ERG	€18.73	90.0%	\$3,264	\$4,727	8.5x	8.4x	24.1x	23.6x	2.6x	51.2%
Boralex	€21.06	84.1%	\$1,210	\$3,288	10.8x	9.3x	46.4x	29.7x	6.6x	66.1%
Falck Renewables	€2.07	81.7%	\$708	\$1,456	8.1x	7.7x	28.9x	25.0x	3.9x	68.9%
Scatec Solar	kr55.10	85.4%	\$757	\$1,407	10.9x	6.8x	NM	33.8x	4.5x	63.3%
Atlantic Power	€2.90	88.1%	\$250	\$1,124	6.3x	6.3x	NM	NM	3.8x	86.1%
Voltaia	€10.16	84.0%	\$587	\$1,061	12.4x	8.4x	NM	31.4x	4.7x	45.8%
Alerion Clean Power	€3.12	86.7%	\$187	\$377	NM	NM	NM	NM	NA	63.9%
Athena Investments <sup>(4)</sup>	kr8.88	91.9%	\$150	\$292	NM	NM	NM	NM	NA	71.1%
Mean					9.1x	8.4x	19.0x	18.8x	4.3x	60.9%
Median					9.0x	8.4x	15.7x	14.8x	4.1x	63.6%
<b>Wind and Other</b>										
Vestas	kr395.00	62.9%	\$12,532	\$9,722	5.7x	5.6x	14.0x	13.1x	NM	6.0%
Siemens Gamesa Renewable	€11.51	60.6%	\$9,062	\$8,711	6.9x	5.9x	17.4x	13.1x	NM	16.6%
Xinjiang Goldwind	HK\$9.55	60.4%	\$4,329	\$8,031	9.4x	8.0x	8.2x	7.1x	4.2x	55.0%
Ormat	\$53.19	75.3%	\$2,693	\$3,663	10.0x	9.2x	20.8x	21.7x	2.4x	26.9%
China High Speed Transmissions	HK\$12.10	87.6%	\$2,335	\$3,380	12.3x	11.7x	32.0x	29.1x	3.1x	56.9%
Suzlon	₹7.50	37.0%	\$575	\$2,186	9.8x	8.0x	NM	10.5x	7.2x	77.5%
Bonheur ASA	kr110.40	89.9%	\$592	\$1,608	NM	NM	NM	NM	NA	97.0%
Nordex	€8.70	68.2%	\$934	\$1,159	8.3x	5.4x	NM	NM	1.2x	83.1%
Sinovel	¥1.10	55.0%	\$974	\$1,006	NM	NM	NM	NM	NA	12.6%
TPI Composites	\$29.24	96.9%	\$1,006	\$981	12.2x	6.6x	NM	15.8x	NM	12.8%
Senvion	€9.20	63.5%	\$683	\$948	7.4x	4.3x	NM	8.9x	2.0x	49.1%
Sif Holding	€16.80	80.2%	\$493	\$530	12.1x	5.8x	24.5x	8.8x	0.7x	5.8%
Mean					9.4x	7.1x	19.5x	14.2x	3.0x	41.6%
Median					9.6x	6.3x	19.1x	13.1x	2.4x	38.0%

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) Formerly known as Greentech Energy Systems.

# Comparable Companies Trading Analysis

## Yield Vehicles

Company	Price as of 6/29/2018	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
					2018E	2019E	2018E	2019E		
<b>Yield Vehicles</b>										
<b>North American Yield Vehicles</b>										
Brookfield Renewables	C\$39.46	86.8%	\$9,317	\$30,218	14.6x	13.8x	NM	40.5x	6.3%	39.4%
NextEra Energy Partners	\$46.67	95.7%	\$7,265	\$12,335	12.2x	11.1x	24.7x	24.7x	3.5%	33.5%
NRG Yield <sup>(4)</sup>	\$17.05	85.6%	\$3,198	\$9,251	9.5x	8.7x	23.0x	26.9x	6.8%	64.4%
TerraForm Power <sup>(5)</sup>	\$11.70	82.4%	\$1,722	\$5,870	11.2x	9.1x	32.8x	NM	6.5%	61.2%
Pattern Energy	\$18.75	70.6%	\$1,821	\$5,196	12.9x	11.8x	21.5x	45.0x	9.1%	46.9%
Innergex	C\$13.81	87.8%	\$1,395	\$4,450	14.1x	13.7x	NM	41.3x	4.9%	65.9%
TransAlta Renewables	C\$12.44	79.0%	\$2,471	\$3,227	10.1x	9.7x	14.9x	14.6x	7.6%	24.0%
Hannon Armstrong	\$19.75	78.1%	\$1,052	\$2,369	34.0x	31.4x	15.1x	14.5x	6.7%	60.4%
Mean					14.8x	13.7x	22.0x	29.6x	6.4%	49.5%
Median					12.5x	11.5x	22.3x	26.9x	6.6%	53.7%
<b>European Yield Vehicles</b>										
Capital Stage	€6.25	87.0%	\$922	\$2,620	12.2x	11.4x	17.4x	14.8x	3.6%	67.9%
Greencoat UK Wind	£1.25	99.4%	\$1,863	\$2,211	7.3x	7.2x	7.5x	7.9x	5.4%	15.8%
TRIG	£1.10	98.2%	\$1,487	\$1,476	11.6x	11.6x	10.6x	10.6x	5.9%	NM
Aventron	CHF9.80	99.0%	\$337	\$791	13.4x	12.5x	39.2x	34.6x	2.3%	58.9%
NextEnergy Solar Fund	£1.08	93.5%	\$821	\$721	5.2x	5.0x	7.2x	5.9x	6.2%	NA
Bluefield Solar Income	£1.21	98.8%	\$591	\$591	26.1x	25.1x	40.8x	38.0x	6.1%	NM
John Laing Environmental	£1.04	93.4%	\$544	\$536	13.2x	12.9x	13.3x	12.3x	6.0%	NM
Foresight Solar	£0.93	94.9%	\$34	\$47	NM	NM	NM	NM	6.5%	41.9%
Mean					12.7x	12.2x	19.4x	17.7x	5.3%	46.1%
Median					12.2x	11.6x	13.3x	12.3x	6.0%	50.4%
<b>MLPs</b>										
Green Plains	\$18.30	83.6%	\$745	\$1,959	9.9x	7.4x	NM	23.9x	2.7%	70.0%
Enviva	\$29.10	91.1%	\$756	\$1,032	9.5x	7.2x	42.2x	16.5x	8.7%	38.8%
Mean					9.7x	7.3x	42.2x	20.2x	5.7%	54.4%
Median					9.7x	7.3x	42.2x	20.2x	5.7%	54.4%

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) 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.

# Comparable Companies Trading Analysis

## Air & Environmental Services

Company	Price as of 6/29/2018	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/ 2018E EBITDA	Debt/ EV
					2018E	2019E	2018E	2019E		
<b>Air &amp; Environmental Services</b>										
<b>Solid Waste</b>										
Waste Management	\$81.34	90.6%	\$34,923	\$45,096	10.8x	10.3x	20.3x	18.6x	2.4x	22.1%
Republic Services	\$68.36	97.7%	\$22,578	\$30,561	10.6x	10.0x	22.3x	20.3x	2.8x	26.9%
Waste Connections	\$75.28	95.9%	\$19,766	\$23,522	15.0x	13.8x	30.0x	27.0x	2.3x	16.6%
Covanta	\$16.50	95.4%	\$2,158	\$4,519	10.3x	10.0x	NM	NM	5.4x	54.3%
Advanced Disposal Services	\$24.78	96.4%	\$2,211	\$4,115	9.6x	9.1x	41.5x	35.1x	4.5x	46.8%
Casella	\$25.61	93.1%	\$1,118	\$1,591	11.7x	10.9x	37.0x	29.4x	3.7x	31.4%
Biffa	£2.49	94.0%	\$824	\$1,230	6.2x	5.9x	13.1x	12.2x	2.0x	38.6%
Mean					10.6x	10.0x	27.4x	23.8x	3.3x	33.8%
Median					10.6x	10.0x	26.1x	23.7x	2.8x	31.4%
<b>Specialty Waste</b>										
Stericycle	\$65.29	78.4%	\$5,530	\$8,271	10.5x	9.9x	14.1x	13.6x	3.4x	32.9%
Darling Ingredients	\$19.88	97.6%	\$3,277	\$5,005	11.0x	10.4x	17.5x	21.5x	3.6x	35.6%
Clean Harbors	\$55.55	95.3%	\$3,055	\$4,526	9.7x	9.1x	NM	41.2x	3.0x	36.0%
US Ecology	\$63.70	98.5%	\$1,398	\$1,630	13.1x	12.2x	28.6x	25.5x	1.9x	17.0%
Heritage-Crystal Clean	\$20.10	79.8%	\$463	\$455	10.2x	8.2x	26.7x	18.4x	NM	6.3%
Newalta	€1.26	82.9%	\$84	\$356	8.7x	8.5x	NM	NM	6.7x	76.3%
Mean					10.6x	9.7x	21.7x	24.0x	3.7x	34.0%
Median					10.4x	9.5x	22.1x	21.5x	3.4x	34.2%
<b>Pollution Control</b>										
Donaldson	\$45.12	86.4%	\$5,818	\$6,199	12.7x	12.1x	21.4x	19.2x	0.8x	11.2%
CECO	\$6.14	57.4%	\$214	\$269	9.8x	7.9x	22.3x	14.0x	2.0x	33.4%
Advanced Emissions Solutions	\$11.36	93.1%	\$229	\$198	NM	NM	5.8x	3.9x	NA	NM
Mean					11.3x	10.0x	16.5x	12.3x	1.4x	22.3%
Median					11.3x	10.0x	21.4x	14.0x	1.4x	22.3%

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

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

(2) 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 6/29/2018	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/ 2018E EBITDA	Debt/ EV
					EBITDA <sup>(2)</sup> 2018E	2019E	2018E	2019E		
<b>Water</b>										
<b>Efficiency / Process</b>										
Pentair	\$42.08	83.7%	\$7,446	\$9,272	15.3x	14.7x	18.5x	17.0x	2.9x	28.8%
Flowserve	\$40.40	84.0%	\$5,244	\$6,341	13.5x	11.5x	24.8x	20.0x	2.2x	24.8%
Rexnord	\$29.06	92.4%	\$3,020	\$4,170	10.0x	9.2x	17.8x	15.3x	2.7x	32.5%
Itron	\$60.05	75.1%	\$2,340	\$3,352	12.8x	9.4x	19.8x	13.7x	3.7x	33.5%
Kemira	€11.39	91.6%	\$2,026	\$2,838	7.5x	7.0x	15.0x	13.1x	2.1x	37.3%
Badger Meter	\$44.70	85.8%	\$1,287	\$1,336	15.9x	14.4x	31.3x	26.7x	0.4x	3.6%
Lindsay	\$96.99	94.1%	\$1,056	\$1,048	14.8x	13.8x	33.1x	22.8x	0.1x	11.1%
Thermon Group	\$22.87	86.3%	\$739	\$929	12.2x	10.8x	23.5x	19.9x	2.4x	23.4%
AquaVenture Holdings	\$15.58	88.0%	\$412	\$474	10.0x	9.3x	NM	NM	1.3x	36.4%
Wabag	₹388.25	55.3%	\$310	\$357	7.0x	6.1x	12.2x	10.2x	0.8x	19.5%
Mean					11.9x	10.6x	21.8x	17.7x	1.9x	25.1%
Median					12.5x	10.1x	19.8x	17.0x	2.2x	26.8%
<b>Infrastructure, Monitoring &amp; Compliance</b>										
Ecolab	\$140.33	93.3%	\$40,416	\$47,790	15.3x	14.1x	26.1x	23.4x	2.3x	15.5%
Xylem	\$67.38	84.4%	\$11,934	\$14,441	14.5x	13.1x	23.3x	20.0x	2.3x	18.0%
Watts Water	\$78.40	93.1%	\$2,667	\$2,939	12.1x	11.5x	21.2x	19.4x	1.1x	15.2%
Select Energy Services	\$14.53	66.2%	\$1,596	\$2,078	7.8x	6.1x	14.1x	10.0x	0.3x	3.7%
Mueller Water Products	\$11.72	90.2%	\$1,837	\$2,009	10.5x	9.3x	20.3x	16.8x	0.8x	23.8%
Hyflux	\$50.21	40.8%	\$121	\$1,753	NM	NM	NM	NM	NA	101.4%
Aegion	\$25.75	91.3%	\$816	\$1,099	9.2x	8.0x	19.7x	16.3x	2.1x	31.1%
Mean					11.6x	10.3x	20.8x	17.6x	1.5x	29.8%
Median					11.3x	10.4x	20.8x	18.1x	1.6x	18.0%
<b>Heating &amp; Cooling</b>										
A.O. Smith	\$59.15	86.5%	\$10,019	\$9,737	14.7x	13.4x	22.8x	20.3x	NM	3.0%
Lennox	\$200.15	89.7%	\$7,997	\$9,332	14.7x	13.4x	19.8x	17.5x	1.9x	13.8%
Comfort Systems USA	\$45.80	93.6%	\$1,698	\$1,740	11.0x	9.8x	18.5x	16.1x	0.3x	3.8%
AAON	\$33.25	82.6%	\$1,738	\$1,718	22.3x	14.8x	37.8x	23.4x	NM	NM
Mean					15.7x	12.9x	24.7x	19.3x	1.1x	6.9%
Median					14.7x	13.4x	21.3x	18.9x	1.1x	3.8%
<b>Distribution</b>										
Veolia	\$21.26	80.4%	\$11,923	\$23,890	6.1x	5.9x	15.4x	13.7x	2.8x	77.8%
American Water Works	\$85.38	92.4%	\$15,225	\$23,128	13.6x	12.5x	26.0x	24.2x	4.7x	34.6%
SUEZ	€11.11	67.2%	\$8,147	\$22,754	7.3x	6.9x	18.4x	15.5x	3.8x	68.5%
Sewern Trent	£19.80	85.7%	\$6,184	\$13,472	11.0x	10.6x	15.3x	14.5x	5.9x	54.6%
Aqua America	\$35.18	89.0%	\$6,274	\$8,455	17.0x	16.0x	25.1x	23.6x	4.4x	26.0%
American States Water	\$57.16	95.3%	\$2,115	\$2,484	16.5x	15.6x	32.6x	30.5x	2.5x	15.7%
SJW <sup>(4)</sup>	\$66.22	95.6%	\$1,373	\$1,827	NM	NM	29.4x	27.3x	NA	25.7%
Connecticut Water Service <sup>(4)</sup>	\$65.32	93.7%	\$784	\$1,074	19.0x	17.9x	28.3x	27.1x	5.0x	26.9%
Middlesex Water Company	\$42.17	90.2%	\$698	\$865	NM	NM	27.0x	26.4x	NA	20.5%
York Water	\$31.80	81.5%	\$418	\$500	NM	NM	NM	NM	NA	18.0%
Artesian	\$38.77	89.7%	\$361	\$483	NM	NM	NM	NM	NA	26.0%
Mean					12.9x	12.2x	24.2x	22.5x	4.2x	35.8%
Median					13.6x	12.5x	26.0x	24.2x	4.4x	26.0%

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) 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 6/29/2018	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/ 2018E EBITDA	Debt/ EV
					EBITDA <sup>(2)</sup> 2018E	2019E	2018E	2019E		
<b>AgTech</b>										
<b>Large Crop / Life Science</b>										
DowDuPont	\$65.92	85.5%	\$153,520	\$178,573	9.5x	8.6x	15.7x	13.4x	1.3x	19.3%
Bayer	€94.35	78.3%	\$102,641	\$112,954	10.1x	8.5x	14.8x	12.3x	0.9x	14.5%
BASF	€81.91	82.9%	\$86,776	\$101,232	6.8x	6.5x	12.3x	11.6x	0.8x	20.5%
Monsanto <sup>(4)</sup>	\$127.95	100.0%	NA	\$61,907	13.5x	13.3x	21.7x	20.1x	1.2x	12.7%
Archer-Daniels-Midland	\$45.83	97.9%	\$25,829	\$33,260	10.0x	9.7x	14.9x	14.1x	2.3x	27.1%
Bunge Limited	\$69.71	83.8%	\$9,807	\$15,989	8.2x	8.0x	12.8x	12.4x	2.5x	48.5%
Mosaic	\$28.05	93.7%	\$10,911	\$15,522	8.6x	7.5x	19.4x	15.1x	2.5x	33.2%
Alico	\$31.70	91.1%	\$263	\$432	NM	NM	NM	NM	NA	41.3%
Mean					9.5x	8.9x	15.9x	14.1x	1.6x	27.1%
Median					9.5x	8.5x	14.9x	13.4x	1.3x	23.8%
<b>Irrigation / Equipment</b>										
Deere	\$139.80	79.8%	\$45,212	\$82,253	17.0x	14.7x	14.1x	11.8x	7.6x	50.5%
CNH Industrial	\$10.53	67.3%	\$14,359	\$34,596	13.9x	12.3x	15.1x	12.3x	8.2x	71.3%
Kubota	¥1,743	73.6%	\$19,397	\$23,645	9.9x	9.4x	14.5x	13.4x	1.4x	30.5%
Mahindra & Mahindra	₹896.80	96.2%	\$16,462	\$20,251	19.0x	16.6x	23.1x	20.0x	4.5x	32.5%
AGCO	\$60.72	79.9%	\$4,811	\$6,667	8.2x	7.4x	15.9x	12.8x	2.2x	31.8%
Toro	\$60.25	81.6%	\$6,306	\$6,444	14.0x	13.0x	21.8x	19.5x	0.2x	4.8%
Valmont	\$150.75	85.5%	\$3,388	\$3,715	9.8x	9.0x	18.8x	16.5x	0.7x	20.3%
Raven Industries	\$38.45	90.7%	\$1,398	\$1,329	16.1x	14.3x	25.5x	24.1x	NM	NM
Jain	\$77.05	51.2%	\$593	\$1,143	6.6x	5.7x	13.2x	9.1x	3.1x	52.9%
Lindsay	\$96.99	94.1%	\$1,056	\$1,048	14.8x	13.8x	33.1x	22.8x	0.1x	11.1%
Mean					12.9x	11.6x	19.5x	16.2x	3.1x	34.0%
Median					14.0x	12.6x	17.3x	15.0x	2.2x	31.8%
<b>Industrial Biotechnology</b>										
Neste	€67.20	92.9%	\$19,950	\$20,233	10.9x	10.7x	17.7x	17.3x	0.1x	6.9%
Cosan	R\$35.18	72.8%	\$3,730	\$5,373	4.2x	3.8x	10.9x	9.6x	1.1x	50.8%
Green Plains Renewable Energy	\$18.30	83.6%	\$745	\$1,959	9.9x	7.4x	NM	23.9x	5.5x	70.0%
MGP Ingredients	\$88.81	89.1%	\$1,525	\$1,527	24.7x	21.2x	42.7x	35.5x	0.5x	2.1%
Renewable Energy Group	\$17.85	96.7%	\$655	\$926	8.4x	7.4x	2.7x	10.5x	2.4x	36.0%
Amyris	\$6.39	87.5%	\$325	\$464	NM	9.4x	NM	32.0x	20.4x	36.2%
REX American Resources	\$80.97	79.4%	\$513	\$396	NM	NM	NM	NM	NA	NM
FutureFuel	\$14.01	86.4%	\$622	\$380	NM	NM	NM	NM	NA	NM
Pacific Ethanol	\$2.60	34.7%	\$107	\$325	7.2x	4.8x	NM	12.4x	4.1x	75.6%
Mean					11.6x	10.0x	18.5x	21.5x	5.0x	33.7%
Median					9.9x	8.4x	14.3x	20.6x	1.7x	36.1%
<b>Building Materials</b>										
<b>Multi-Industry</b>										
CRH	\$35.35	89.9%	\$29,354	\$37,148	8.9x	8.1x	15.2x	13.3x	1.7x	25.8%
Saint-Gobain	€38.27	74.5%	\$24,629	\$31,857	6.1x	5.6x	11.2x	10.0x	1.3x	33.5%
Masco	\$37.42	80.6%	\$11,532	\$14,461	10.0x	9.1x	14.8x	12.9x	1.8x	21.3%
Owens Corning	\$63.37	65.7%	\$6,968	\$10,711	7.5x	6.8x	11.4x	9.7x	2.5x	35.2%
Beacon Roofing Supply	\$42.62	64.1%	\$2,869	\$6,244	10.4x	8.6x	11.6x	9.4x	4.9x	53.7%
Armstrong World Industries	\$63.20	97.2%	\$3,232	\$4,002	11.3x	10.4x	17.0x	14.6x	2.1x	21.1%
Simpson Manufacturing	\$62.19	92.4%	\$2,874	\$2,761	12.6x	10.8x	22.7x	18.4x	NM	NM
Griffon Corporation	\$17.80	72.7%	\$811	\$1,678	10.0x	NM	22.1x	NM	5.1x	65.1%
Gibraltar	\$37.50	92.1%	\$1,213	\$1,200	9.3x	8.5x	18.2x	16.2x	0.1x	17.5%
Mean					9.6x	8.5x	16.0x	13.1x	2.4x	34.1%
Median					10.0x	8.5x	15.2x	13.1x	1.9x	29.6%
<b>Sustainable Products/Materials</b>										
Kingspan	€42.88	97.5%	\$8,995	\$9,618	17.1x	15.3x	23.9x	21.2x	1.0x	8.0%
Cabot Corporation	\$61.77	90.0%	\$3,796	\$4,728	8.2x	7.8x	14.6x	13.0x	1.4x	20.3%
Trex <sup>(5)</sup>	\$62.59	93.8%	\$3,704	\$3,812	20.3x	18.2x	29.3x	26.2x	0.4x	2.2%
Quanex	\$17.95	73.0%	\$626	\$845	8.1x	NM	19.5x	NM	2.1x	26.9%
DIRTT Environmental Solutions	C\$6.41	92.2%	\$410	\$369	10.1x	8.2x	32.1x	18.1x	NM	2.4%
Aspen Aerogels	\$4.90	87.8%	\$116	\$111	NM	NM	NM	NM	1.4x	3.4%
Mean					12.7x	12.4x	23.9x	19.6x	1.3x	10.5%
Median					10.1x	11.8x	23.9x	19.7x	1.4x	5.7%

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 Bayer announced on September 20, 2016 and closed June 7, 2018.

(5) 2 for 1 stock split on June 19, 2018

# Global Experts in Sustainable Technology and Infrastructure

San Francisco

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## INVESTMENT BANKING<sup>(1)</sup>

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- 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 June 30, 2018.

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- > Distributed generation
- > Water

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

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

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- > Renewable energy value chain
- > Smart grid

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- > Advanced transportation
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- > Environmental services
- > AgTech / Food
- > Water