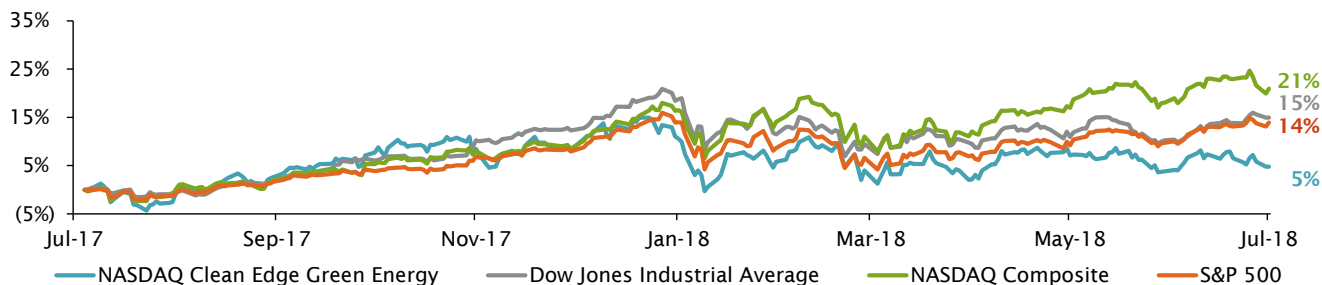


Performance of Key Market Indices



	Index Performance			July Ending Versus	
	July	YTD	CY 2017	52 Wk High	52 Wk Low
Dow Jones Industrial Average	4.3%	2.4%	25.1%	(4.9%)	16.8%
NASDAQ Composite	2.4%	11.5%	28.2%	(3.0%)	23.8%
S&P 500	3.8%	5.6%	19.4%	(1.8%)	16.4%
NASDAQ Clean Edge Green Energy	1.0%	(3.2%)	30.8%	(8.8%)	9.6%

Notable Recent Transactions & Capital Raises

	Acquiror	Target	Transaction Description
Corporate M&A and Asset Transactions	<i>Corporate Transactions</i>		
			Acquisition of core operations of bike-sharing company at reported price of ~\$250mm
			Acquisition of 20% stake in U.S. regulated water business
			Acquisition of Italian solar energy platform for \$1.3bn
	<i>Asset Transactions</i>		
			Acquisition of 193 MW portfolio of U.S. solar assets
		Acquisition of 304 MW of select Enbridge renewable energy assets for \$1.35bn	
Capital Raises			Zoox, the driverless car startup, raised \$500mm in a deal led by Mike Cannon-Brookes of Grok Ventures
			Stem Inc. announced second close of Series D with additional \$26mm investment led by BNP Paribas and Magnesium Capital
			Macquarie's Green Investment Group reached financial close on \$314mm of funding for a 235 MW onshore wind farm in central Sweden

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

Greentech Advised on Transaction

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 65 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 ⁽¹⁾	
							Revenue	EBITDA
	7/2/2018	Global Marine and Mobile Unit of Power Products LLC	Brunswick Corp	Acquisition of marine and mobile electrical components and power management systems	Power Infra / Smart Grid	\$910	ND	ND
Greentech's Take: The battle between Lyft and Uber continues as they diversify into all modes of transportation. We believe electric scooters are likely to be an area of interest	7/2/2018	Motivate	Lyft	Acquisition of the parent company of CitiBike and several similar bike-sharing programs in US cities	Advanced Mobility	\$250	ND	ND
	7/4/2018	Bullfrog Power	Spark Power Corp	Acquisition of green energy provider	Renewable Energy	ND	ND	ND
	7/9/2018	Lodi Pump and Irrigation	Arable Capital Partners	Acquisition of California irrigation company	AgTech	ND	ND	ND
	7/13/2018	TC Technology	SSP Innovations	Acquisition of IT services and software company	Industrial IoT & Software	ND	ND	ND
Greentech's Take: Whilst many deal sizes are small, AgTech continues to see active deal flow across a broad range of sub-segments	7/17/2018	Harvest International	Clean Seed	Acquisition of US-based planting technology business	AgTech	\$13	ND	ND
	7/24/2018	NHPC Ltd	NTPC Ltd	Discussing acquisition of a \$2.6bn government majority stake in India's hydro-power by producer NHPC Ltd.	Renewable Energy	\$2,600	ND	ND
	7/26/2018	Draker Corporation	AlsoEnergy / Skytron Energy	Acquisition of Draker Corporation, a solar monitoring business, after merger of AlsoEnergy and Skytron Energy	Renewable Energy	ND	ND	ND
	7/26/2018	RTR	F2i	Acquisition of Italian solar energy platform from Terra Firma Capital Partners	Renewable Energy	\$1,300	ND	ND
	7/26/2018	Suez Water Resources	PGGM	Acquisition of 20% stake in U.S. regulated water business	Water	\$601	ND	ND
	7/31/2018	LumaSense Technologies	Advanced Energy	Acquisition of provider of temperature and gas sensing devices	Power Infra / Smart Grid	\$85	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 ⁽¹⁾	
							Revenue	EBITDA
	7/3/2018	Longroad Energy Holdings LLC	Innergex Renewable Energy Inc.	Acquisition of Phoebe Solar Farm with 315 MW capacity	Solar	ND	ND	ND
	7/3/2018	Covanta	Atlantic Power Corp.	Acquisition of Covanta's 50% stake in the 13 MW Koma Kulshan hydro project in Whatcom County, WA	Hydro	\$12	ND	ND
	7/5/2018	KKR & Co.'s X-Elio Energy SL	Institutional Investors	Acquisition of 7 Japanese solar assets with total capacity of 667 MW	Solar	\$700	ND	ND
Greentech's Take: EDF won deal over potential bidder Greencoat UK Wind plc which has been known to be active in this area. Greencoat previously purchased 80% stake in onshore wind farm (96.4 MW) from EDF	7/5/2018	EDF Renewables	Pensions Infrastructure Platform, in partnership with Dalmore Capital	Acquisition of 49% stake in a portfolio of 24 U.K. wind farms	Wind	\$925	ND	ND
	7/6/2018	NextEra Energy Resources LLC	Xcel Energy	Acquisition of 478 MW wind project to be constructed in Texas, expected to cost \$735mm	Wind	ND	ND	ND
	7/17/2018	Tenaska Inc.	Capital Dynamics	Acquisition of 32% and 25% interests in CSolar South and West plants (128 MW and 148 MW) in Southern California	Solar	ND	ND	ND
	7/18/2018	Brookfield Asset Management	Africa Globeleq	Acquisition of interests in 6 South African clean energy assets	Solar	ND	ND	ND
	7/19/2018	AR Energia	Sonnedix	Acquisition of development-stage 138 MW Meseta de Los Andes plant	Solar	ND	ND	ND
Greentech's Take: Evidence of continued robust interest from institutional investors in contracted renewable energy infrastructure	7/20/2018	Enbridge	Canadian Pension Plan Investment Board	Acquisition of renewable energy assets in CO and NV with total capacity of 304 MW	Wind	\$1,345	ND	ND
	7/25/2018	First Solar Inc.	New Energy Solar	Acquisition of 87 MW solar farm in Australia	Solar	ND	ND	ND
	7/27/2018	Shell WindEnergy Inc.	Avangrid	Acquisition of remaining 50% interest in 162-MW Colorado wind facility	Wind	ND	ND	ND
	7/27/2018	KKR & Co	Goldman Sachs Renewable Power Operating Co.	Acquisition of interests in 193 MW portfolio of U.S. solar assets	Solar	ND	ND	ND
	7/31/2018	Blue Marlin Energy Holdings LLC	Mitsubishi	Acquisition of 80 MW Llano Estacado Wind Ranch	Wind	ND	ND	ND

Greentech Advised on Transaction

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 (1/3)

Corporate Transactions

Date	Company	Transaction Description	Amount Raised (\$mm)	Subsector	Selected Disclosed Investors
7/2/2018	Oden Technologies	UK-based Industrial IoT company that provides manufacturing data analytics raised \$10mm in Series A	\$10	Advanced Mobility	NA
7/9/2018	Bloom Energy	Fuel cell startup is preparing for Initial public offering	\$270	Renewable Energy	NA
7/9/2018	Lime	Electric scooter rental startup raised \$335mm round of venture capital and from previous investors	\$335	Advanced Mobility	Uber, Alphabet's GV, IVP, Atomico, Fidelity
7/10/2018	Pegasus Solar	San Francisco-based manufacturer of solar panel mounting systems raised \$10mm of funding	\$10	Renewable Energy	Ecosystem Integrity Fund, Okapi Capital
7/11/2018	ContourGlobal Plc	Canadian pension fund La Caisse de depot et placement du Quebec provided C\$150 mm to ContourGlobal Plc to finance its acquisition of concentrated solar assets in Spain from Acciona	\$115	Wind	La Caisse de depot et placement du Quebec
7/11/2018	AgriSecure	Agriculture marketplace and data platform, raised money to help row crop farmers transition to organic farming	ND	AgTech	Farmers Business Network
7/11/2018	Pony.ai	Autonomous vehicles company raised \$102mm to deploy self-driving cars in Beijing	\$102	Advanced Mobility	ClearVue Partners, Eight Roads
7/11/2018	Arbe Robotics	Tel-Aviv developer of imaging for autonomous vehicles raised \$10mm	\$10	Advanced Mobility	360 Capital Partners, Canaan Partners
7/12/2018	Solaria Energia y Medio Ambiente	Solar energy retailer offering 19.7mm shares to investors to finance its potential pipeline of 1.3GW	\$152	Renewable Energy	NA
7/13/2018	UrbanVolt	Irish LED lighting company secured \$65mm in funding	\$65	Energy Efficiency	Low Carbon
7/18/2018	Zoox	Driverless car startup raised \$500mm	\$500	Advanced Mobility	Grok Ventures
7/18/2018	Vionx	Maker of vanadium redox flow batteries raised \$26mm	\$26	Advanced Mobility	NA

Greentech's Take:
Of the bike-share companies, Lime is most aggressive. Spin continues to play safe with regard to city regulations and Ofo recently left Seattle's market

Greentech's Take:
One of the first companies to secure permits from the Chinese government to test autonomous vehicles in Beijing, which we believe validates the system's potential viability

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

Corporate Transactions

Date	Company	Transaction Description	Amount Raised (\$mm)	Subsector	Selected Disclosed Investors
7/19/2018	Niu	Chinese company that manufactures smart electric scooters is pursuing an IPO	\$300	Advanced Mobility	NA
7/23/2018	Volta Charging	EV charging station company raised Series C funding	\$35	Advanced Mobility	Inenergy Future Fund
7/23/2018	EV Connect	EV charging solutions and cloud-based EV network management platform company raised \$8mm to accelerate deployment of EV Cloud management platform	\$8	Advanced Mobility	Ecosystem Integrity Fund
7/24/2018	Stem Inc	Announced second close of Series D financing with an additional \$26mm investment	\$26	Power Infra / Smart Grid	BNP Paribas, Magnesium Capital
7/25/2018	Cool Planet	Agricultural technology company focused on soil health solutions raised \$20.3mm	\$20	AgTech	Agustin Coppel, North Bridge Venture Partners
7/26/2018	Go Electric Inc.	Developer of advanced microgrid for military, commercial, industrial and mobile applications raised \$4mm growth capital to develop turnkey microgrids	\$4	Advanced Mobility	WindSail Capital Group
7/31/2018	Shuttl	App that helps find seats on multiple bus routes raised \$11mm Series B	\$11	Advanced Mobility	Amazon India, Amazon Alexa Fund, Dentsu Ventures, Sequoia Capital

Greentech's Take:

Stem's additional equity investment along with a new project finance facility further differentiates them as the market leader in C&I Energy Storage

Greentech Advised on Transaction

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

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

Asset Transactions

Date	Company	Transaction Description	Amount Raised (\$mm)	Subsector	Selected Disclosed Investors
7/2/2018	Atlas Renewable	Closed long-term financing for two solar projects in Uruguay, totaling 75.8 MW of capacity	ND	Solar	DNB Markets, Inter-American Investment Corp
7/3/2018	ENGIE & SUSI	SUSI, through a renewable energy fund, purchases an 80% stake in Project Tonstad, a planned 208 MW wind farm in southern Norway	ND	Wind	ND
7/9/2018	Enlight Renewable Energy Ltd	Secured \$144mm in financing provided by a consortium led by Bank Hapoalim for Israel's largest wind energy project	\$144	Wind	Bank Hapoalim
7/18/2018	Shandong Wind Farm	Financing of ¥10bn (\$1.5bn) to build 600 MW offshore wind farm in the nation's eastern province of Shandong	\$1,500	Wind	China Resources Power Holdings Co
7/19/2018	Macquarie Green Investment Group	Reached financial close on \$314mm of funding for 235 MW onshore wind farm in central Sweden	\$314	Wind	ND
7/19/2018	Merkur offshore wind farm	Amended financing for 396 MW Merkur offshore wind farm in the German North Sea	\$1,750	Wind	Aviva Investors
7/19/2018	SCA Energy AB	Raised financing for onshore wind farm in Sweden	\$270	Wind	Green Investment Group
7/23/2018	Iberdola SA	Raised financing for hydro project in Portugal	\$760	Hydro	European Investment Bank
7/23/2018	Nachtigal Project	Raised investment for hydropower project in Cameroon	\$795	Hydro	The World Bank Group
7/23/2018	African Development Bank	Raised financing for geothermal electricity project in Kenya	\$40	Geothermal	Quantum Power East Africa Ltd.'s
7/23/2018	Tanzanian power line project	Secured loan to help finance Tanzanian power transmission line project in the country's north west region	\$123	Power Infra / Smart Grid	African Development Bank, The South Korea Economic Development Co-operation Fund
7/26/2018	Montecristi	Montecristi solar farm secured \$62mm long-term loan from the DEG for expansion to 116 MW from current 58 MW	\$62	Solar	DEG

Greentech's Take:

Complementary partnership where ENGIE will develop, construct and provide support to windfarm, and SUSI will provide financial support

Greentech's Take:

European Investment Bank continues to be active in funding large scale renewables, after committing EUR 4.3bn in financing to renewables sector

Comparable Companies Trading Analysis

Diversified Industrials and Energy Infrastructure

Company	Price as of 7/31/2018	Price as a % of 52 Wk High	Market Value (\$mm)	Enterprise Value ⁽¹⁾ (\$mm)	EV as a Multiple of		Price/Earnings ⁽³⁾		Net Debt/2018 EBITDA	Debt/EV
					EBITDA ⁽²⁾ 2018E	2019E	2018E	2019E		
Diversified Industrials										
Diversified Industrials										
GE	\$13.54	52.3%	\$114,299	\$225,673	15.0x	12.7x	14.4x	13.2x	5.8x	51.2%
Siemens	€120.76	95.9%	\$119,643	\$141,667	11.2x	10.0x	15.7x	14.4x	1.9x	25.5%
United Technologies	\$135.90	97.6%	\$106,492	\$128,062	11.2x	11.3x	18.8x	17.2x	1.5x	22.1%
Honeywell	\$159.39	96.5%	\$116,531	\$125,777	13.6x	12.7x	19.6x	17.9x	0.8x	13.6%
Caterpillar	\$144.41	83.4%	\$83,557	\$113,672	10.2x	9.4x	12.7x	11.4x	2.5x	31.8%
Mitsubishi	¥3,117	94.1%	\$45,114	\$86,402	12.5x	12.4x	8.1x	7.8x	4.9x	53.2%
Danaher	\$102.70	96.8%	\$71,242	\$82,294	17.4x	16.2x	22.9x	21.2x	2.2x	13.8%
Hyundai	₩129,500	77.3%	\$30,674	\$74,950	11.1x	10.1x	9.1x	7.3x	5.8x	83.8%
ABB	CHF22.71	83.4%	\$49,627	\$55,617	10.4x	9.3x	17.0x	14.8x	1.2x	18.8%
Schneider	€68.84	87.6%	\$46,538	\$55,251	10.8x	10.0x	15.3x	13.8x	1.4x	19.5%
Emerson	\$72.30	97.1%	\$44,440	\$48,347	12.8x	11.7x	21.8x	19.1x	0.7x	10.7%
Johnson Controls	\$37.12	87.1%	\$33,769	\$47,444	9.5x	9.0x	13.0x	11.9x	2.4x	25.5%
Eaton Corp	\$83.00	92.4%	\$34,923	\$43,343	11.2x	10.6x	15.8x	14.5x	1.9x	17.7%
Roper Technologies	\$300.34	96.1%	\$30,356	\$36,197	20.6x	19.4x	26.1x	24.4x	3.0x	15.5%
Rockwell	\$187.64	89.0%	\$22,508	\$22,849	14.8x	13.8x	22.8x	20.5x	NM	5.4%
Legrand	€62.84	93.2%	\$20,004	\$22,224	13.8x	13.1x	21.2x	19.8x	1.6x	16.0%
Dover	\$83.01	94.3%	\$11,966	\$15,278	12.4x	11.7x	17.2x	15.1x	2.4x	21.3%
Alstom	€38.38	92.4%	\$9,949	\$10,008	12.2x	11.3x	20.9x	20.4x	NM	20.0%
Hitachi	¥3,570	72.3%	\$7,081	\$9,032	7.3x	6.8x	12.1x	10.9x	1.4x	27.1%
OMRON	¥5,040	65.7%	\$9,691	\$8,479	7.9x	7.5x	16.2x	15.3x	NM	NM
Delta Electronics	NT\$106.50	64.4%	\$8,867	\$8,309	8.9x	8.2x	16.1x	14.1x	NM	10.0%
Woodward	\$81.91	91.7%	\$4,977	\$6,285	15.6x	12.6x	24.5x	17.8x	3.1x	21.6%
Regal Beloit	\$85.55	99.0%	\$3,679	\$4,806	9.2x	8.7x	14.6x	13.3x	1.9x	24.6%
Moog	\$74.36	79.2%	\$2,573	\$3,367	10.1x	8.8x	22.7x	14.4x	2.1x	25.6%
Bharat Heavy Electricals	₹73.95	68.5%	\$3,913	\$2,321	7.4x	6.0x	22.0x	16.4x	NM	NM
CG Power & Industrial Solutions	₹64.00	64.6%	\$597	\$733	9.1x	7.6x	24.6x	14.7x	1.7x	32.1%
Mean					11.8x	10.8x	17.9x	15.4x	2.4x	25.3%
Median					11.2x	10.4x	17.1x	14.8x	1.9x	21.5%
Energy Infrastructure										
Primary Equipment and Power Electronics										
TE Connectivity	\$93.93	86.8%	\$32,490	\$35,969	11.1x	10.0x	16.5x	15.2x	1.0x	11.1%
Sensata	\$54.56	95.1%	\$9,153	\$11,609	12.4x	11.7x	14.9x	13.4x	2.5x	28.1%
Yaskawa	¥3,670	60.0%	\$8,732	\$8,600	12.3x	11.3x	19.9x	18.5x	NM	4.3%
Delta Electronics	NT\$106.50	64.4%	\$8,867	\$8,309	8.9x	8.2x	16.1x	14.1x	NM	10.0%
Fuji Electric	¥822.00	86.1%	\$5,542	\$6,570	8.6x	7.6x	14.5x	13.5x	1.2x	19.2%
NGK	¥1,956	84.9%	\$5,642	\$5,958	5.9x	5.2x	12.1x	10.9x	0.2x	31.0%
LS Industrial Systems	₩72,500	88.4%	\$1,923	\$2,090	7.7x	7.3x	14.0x	12.4x	0.8x	27.7%
SPX Corporation	\$37.00	97.5%	\$1,556	\$1,843		9.3x	16.6x	14.2x	1.4x	19.4%
Mean					9.5x	8.8x	15.6x	14.0x	1.2x	18.9%
Median					8.9x	8.7x	15.5x	13.8x	1.1x	19.3%
EPC and Services										
ACS Group	€37.52	97.8%	\$13,891	\$15,073	5.4x	5.1x	14.0x	11.6x	0.2x	60.8%
Acciona	€73.52	96.5%	\$4,966	\$11,987	8.3x	8.2x	16.5x	15.5x	4.8x	69.5%
Jacobs	\$67.78	93.9%	\$9,497	\$11,312	10.3x	9.2x	15.1x	13.2x	1.5x	22.3%
Skanska	kr165.60	86.2%	\$7,512	\$8,710	11.1x	9.8x	14.5x	13.2x	1.3x	16.0%
AECOM	\$33.48	83.9%	\$5,268	\$8,644	9.6x	8.8x	12.1x	10.7x	3.4x	45.7%
Fluor	\$51.39	82.8%	\$7,129	\$7,132	9.9x	7.6x	23.3x	15.2x	NM	22.9%
Quanta	\$34.01	84.8%	\$4,979	\$5,892	7.1x	6.1x	12.4x	10.7x	0.9x	15.0%
MasTec	\$45.98	82.8%	\$3,685	\$5,078	7.2x	6.6x	12.5x	11.1x	2.0x	28.2%
EMCOR	\$76.77	90.2%	\$4,425	\$4,467	9.4x	8.8x	16.4x	15.3x	NM	6.8%
Dycom Industries	\$88.39	71.3%	\$2,766	\$3,478	8.5x	6.8x	19.3x	14.2x	1.7x	21.9%
Stantec	C\$33.65	90.6%	\$2,960	\$3,475	11.2x	10.2x	17.5x	15.3x	1.7x	20.1%
Balfour Beatty	£2.94	92.2%	\$2,651	\$2,829	10.2x	9.2x	16.0x	13.3x	0.5x	50.2%
Strabag	€34.40	91.0%	\$4,421	\$2,783	2.7x	2.6x	11.8x	11.4x	NM	54.4%
Granite Construction	\$53.53	78.1%	\$2,381	\$2,192	8.0x	6.1x	16.2x	11.4x	NM	59.0%
Bilfinger	€44.04	94.1%	\$2,307	\$2,033	13.8x	8.3x	43.5x	20.3x	NM	29.4%
Primoris	\$26.90	89.7%	\$1,376	\$1,499	7.9x	6.9x	17.1x	14.1x	0.6x	16.4%
Team	\$22.40	92.8%	\$672	\$1,036	13.0x	9.3x	NM	46.2x	4.6x	36.9%
Mistras Group	\$21.04	88.3%	\$580	\$745	9.3x	8.7x	27.3x	22.3x	1.9x	25.2%
Trevi-Finanziaria Industriale	€0.34	40.0%	\$69	\$735	10.6x	8.4x	NM	NM	9.5x	115.3%
Mean					9.1x	7.7x	18.0x	15.8x	1.9x	33.4%
Median					9.4x	8.2x	16.2x	13.7x	1.7x	26.7%
Oil & Gas Services										
Liberty Oilfield Services	\$19.59	82.0%	\$2,228	\$2,515	5.4x	5.1x	8.8x	9.1x	0.0x	4.3%
Select Energy Services	\$15.34	69.9%	\$1,641	\$2,124	8.0x	6.3x	14.7x	10.7x	0.3x	3.6%
Keane Group	\$14.05	70.8%	\$1,527	\$1,804	4.3x	4.3x	12.8x	13.3x	0.6x	19.4%
Pro Petro	\$16.52	72.2%	\$1,377	\$1,449	4.2x	3.9x	7.7x	7.4x	0.2x	8.1%
Secure Energy	C\$7.90	80.4%	\$996	\$1,268	9.1x	7.6x	NM	31.3x	1.9x	21.5%
Newalta	C\$1.30	85.5%	NA	\$362	2.5x	1.8x	6.2x	2.6x	1.9x	75.7%
Mean					5.6x	4.8x	10.0x	12.4x	0.8x	22.1%
Median					4.8x	4.7x	8.8x	9.9x	0.4x	13.8%

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.

Comparable Companies Trading Analysis

Energy Technology

Company	Price as of 7/31/2018	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	€4.79	89.7%	\$11,225	\$20,282	10.7x	10.3x	13.9x	13.6x	4.7x	55.8%
AMETEK	\$77.87	98.2%	\$17,616	\$19,598	15.9x	14.9x	24.8x	22.6x	1.3x	10.9%
Keysight	\$58.18	93.2%	\$10,798	\$11,803	13.7x	11.8x	18.9x	16.4x	1.2x	15.2%
Itron	\$60.48	75.6%	\$2,333	\$3,368	13.0x	9.4x	20.2x	13.9x	3.8x	33.4%
Landis+Gyr	CHF63.25	77.8%	\$1,909	\$1,923	8.8x	8.2x	16.1x	12.3x	0.2x	7.2%
ESCO Technologies	\$61.85	92.6%	\$1,580	\$1,825	12.7x	NM	22.4x	NM	1.5x	14.5%
S&T	€24.30	97.6%	\$1,790	\$1,761	17.4x	14.6x	33.0x	24.3x	NM	7.4%
Smart Metering Systems	\$6.28	69.8%	\$925	\$974	14.8x	11.0x	33.5x	24.9x	0.7x	25.2%
Utilitywise	£0.29	36.5%	\$30	\$49	NM	NM	NM	NM	NA	72.7%
Mean					13.4x	11.5x	22.9x	18.3x	1.9x	26.9%
Median					13.4x	11.0x	21.3x	16.4x	1.3x	15.2%
Energy Storage										
Tesla	\$296.04	76.0%	\$49,269	\$61,317	NM	17.7x	NM	NM	7.0x	20.5%
Panasonic	¥1,438	79.9%	\$31,381	\$32,861	5.0x	4.5x	13.3x	11.8x	0.2x	33.7%
BYD Co.	HK\$44.40	53.0%	\$15,436	\$27,780	11.7x	10.1x	24.7x	19.0x	4.8x	46.2%
Samsung SDI	₩229,000	93.9%	\$14,153	\$12,518	12.5x	9.9x	21.7x	15.4x	0.1x	10.2%
EnerSys	\$82.10	99.7%	\$3,345	\$3,539	9.9x	9.1x	16.1x	14.6x	0.2x	16.9%
Plug Power	\$1.98	61.7%	\$409	\$524	NM	NM	NM	NM	NM	30.5%
Ballard	C\$3.96	52.3%	\$528	\$498	NM	NM	NM	NM	8.4x	1.3%
FuelCell Energy	\$1.30	52.3%	\$109	\$219	NM	NM	NM	NM	NM	81.8%
Maxwell Technologies	\$4.60	69.6%	\$171	\$175	NM	NM	NM	NM	NM	23.2%
Ultralife	\$10.00	91.3%	\$158	\$141	NM	NM	NM	NM	NA	NM
Hydrogenics	C\$8.78	58.1%	\$104	\$96	NM	16.5x	NM	NM	8.7x	11.4%
Mean					9.8x	11.3x	18.9x	15.2x	4.2x	27.6%
Median					10.8x	10.0x	18.9x	15.0x	4.8x	21.8%
LED Lighting										
Hubbell	\$123.46	82.8%	\$6,569	\$8,563	11.4x	10.6x	17.0x	15.5x	2.4x	23.2%
Acuity Brands	\$140.00	68.3%	\$5,468	\$5,889	10.3x	9.8x	15.3x	13.7x	0.5x	6.1%
Cree	\$47.40	93.5%	\$4,657	\$4,684	27.7x	18.0x	NM	NM	NM	6.7%
OSRAM	€38.18	48.0%	\$4,306	\$4,251	6.4x	5.5x	20.7x	15.1x	NM	5.3%
Universal Display Corporation	\$98.10	46.9%	\$4,537	\$4,162	34.7x	20.1x	NM	28.2x	NM	NM
Fagerhult	kr83.00	69.3%	\$1,110	\$1,324	12.9x	11.6x	17.9x	16.2x	2.3x	25.0%
Epistar	NT\$37.80	56.2%	\$1,364	\$1,312	6.5x	6.1x	30.3x	33.8x	NM	7.7%
Veeco	\$14.68	46.8%	\$694	\$682	11.6x	8.6x	17.9x	11.2x	NM	40.8%
Zumtobel	€6.17	35.8%	\$298	\$485	5.9x	5.3x	NM	23.4x	2.0x	55.8%
Dialight	£5.30	57.6%	\$222	\$217	9.7x	7.2x	18.5x	12.9x	NM	NM
Beghelli	€0.35	69.3%	\$81	\$159	NM	NM	NM	NM	NA	70.1%
Revolution Lighting	\$3.95	50.1%	\$90	\$142	11.1x	9.1x	30.4x	NM	4.2x	38.8%
Energy Focus	\$2.21	63.9%	\$26	\$16	NM	NM	NM	NM	1.4x	NM
Mean					13.5x	10.2x	21.0x	18.9x	2.1x	28.0%
Median					11.1x	9.1x	18.2x	15.5x	2.2x	24.1%

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

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

(2) 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 7/31/2018	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		
Advanced Mobility										
Automotive Companies										
Toyota Motor	¥7,305	93.6%	\$218,417	\$322,215	10.0x	9.6x	9.3x	9.1x	3.8x	55.0%
Volkswagen	€148.10	77.2%	\$87,850	\$250,855	5.9x	5.6x	5.7x	5.1x	3.8x	82.1%
Daimler	€59.15	77.3%	\$74,292	\$208,053	9.4x	8.9x	6.8x	6.4x	6.0x	77.1%
BMW	€82.69	84.8%	\$63,119	\$163,978	9.7x	9.3x	7.2x	7.0x	5.9x	67.0%
Ford Motor Company	\$10.07	74.7%	\$40,138	\$156,053	13.6x	12.4x	7.2x	7.0x	10.1x	97.6%
General Motors Company	\$38.09	81.5%	\$53,148	\$130,277	8.9x	8.7x	6.3x	6.2x	5.1x	75.4%
Nissan Motor	¥1,056	88.2%	\$39,779	\$98,857	10.0x	9.4x	7.0x	7.1x	6.0x	70.7%
Honda Motor	¥3,355	80.8%	\$54,599	\$98,637	8.1x	8.0x	7.5x	7.9x	3.6x	63.5%
Hyundai	₩129,500	77.3%	\$30,674	\$74,950	11.1x	10.1x	9.1x	7.3x	5.8x	83.8%
Renault	€75.29	74.7%	\$25,937	\$69,542	8.9x	8.5x	4.9x	4.5x	5.6x	90.2%
SAIC Motor	¥31.88	84.7%	\$54,220	\$69,409	12.2x	10.9x	10.0x	9.2x	1.3x	38.9%
Tesla	\$296.04	76.0%	\$49,269	\$61,317	NM	17.7x	NM	NM	7.0x	20.5%
Fiat Chrysler Automobiles	€14.60	72.3%	\$26,305	\$29,443	1.8x	1.8x	4.6x	4.1x	0.2x	65.0%
BYD Co.	HK\$44.40	53.0%	\$15,436	\$27,780	11.7x	10.1x	24.7x	19.0x	4.8x	46.2%
Suzuki Motor	¥6,551	95.8%	\$29,056	\$25,330	5.2x	4.8x	12.7x	11.9x	NM	20.8%
Peugeot	€24.61	99.4%	\$25,980	\$20,686	2.3x	2.1x	7.7x	6.8x	NM	43.0%
Geely Auto	HK\$17.90	60.1%	\$20,457	\$18,673	7.0x	5.8x	9.9x	7.7x	NM	1.1%
Tata Motors	₹264.15	56.6%	\$12,344	\$18,604	3.2x	2.8x	9.2x	7.5x	0.9x	69.7%
Subaru	¥3,254	79.1%	\$22,366	\$14,175	3.4x	3.2x	9.9x	8.7x	NM	5.8%
Dongfeng Motor Group	HK\$7.87	68.7%	\$8,575	\$10,016	33.9x	27.5x	4.2x	4.1x	1.1x	71.9%
KIA	₩31,700	83.8%	\$11,487	\$8,857	2.9x	2.5x	7.4x	6.0x	NM	72.8%
Mazda Motor	¥1,390	77.9%	\$7,826	\$7,008	3.7x	3.6x	9.1x	8.8x	NM	63.5%
Mitsubishi Motors	¥850.00	90.2%	\$11,330	\$6,991	4.5x	3.7x	11.2x	10.1x	NM	28.0%
GAC Motor	HK\$7.36	46.7%	\$13,851	\$5,109	4.6x	4.0x	4.8x	4.3x	NM	48.1%
Mean					8.4x	8.0x	8.5x	7.6x	4.4x	56.6%
Median					8.1x	8.2x	7.5x	7.1x	4.9x	64.3%
Truck Companies										
Daimler	€59.15	77.3%	\$74,292	\$208,053	9.4x	8.9x	6.8x	6.4x	6.0x	77.1%
Volvo	kr154.15	90.0%	\$37,377	\$46,650	7.7x	7.4x	11.6x	11.4x	1.8x	32.6%
PACCAR	\$65.88	82.7%	\$22,799	\$19,638	6.9x	6.9x	11.0x	10.8x	1.9x	45.2%
MAN SE	€95.95	98.1%	\$16,443	\$19,308	12.2x	10.3x	42.5x	29.1x	1.7x	18.8%
Isuzu	¥1,509	75.3%	\$11,483	\$11,504	5.3x	4.9x	10.4x	9.5x	NM	21.7%
Navistar	\$43.20	90.5%	\$4,169	\$8,442	10.6x	9.6x	17.3x	12.4x	5.2x	63.4%
Mean					8.7x	8.0x	16.6x	13.3x	3.3x	43.1%
Median					8.5x	8.2x	11.3x	11.1x	1.9x	38.9%
Tier 1 Suppliers										
Continental	€197.00	76.5%	\$46,207	\$49,006	6.0x	5.5x	12.2x	11.0x	0.3x	10.6%
Denso	¥5,504	76.3%	\$40,037	\$38,086	6.2x	5.8x	13.7x	12.9x	NM	14.0%
Bridgestone	¥4,394	78.4%	\$29,655	\$29,261	5.0x	4.8x	10.9x	10.2x	NM	14.4%
Michelin	€110.10	84.1%	\$23,245	\$27,953	5.6x	5.1x	10.8x	9.6x	1.0x	21.7%
Magna	C\$79.04	90.7%	\$21,489	\$24,866	5.8x	5.6x	8.6x	7.9x	0.6x	14.3%
Valeo	€42.00	63.2%	\$12,105	\$14,548	4.8x	4.3x	10.2x	9.0x	0.7x	34.1%
Lear	\$180.59	87.5%	\$11,633	\$12,719	5.5x	5.3x	9.4x	8.6x	0.3x	15.4%
BorgWarner	\$46.10	79.2%	\$9,516	\$11,486	6.3x	6.0x	10.3x	9.6x	1.0x	18.9%
Goodyear	\$24.09	66.8%	\$5,717	\$11,214	5.2x	4.8x	7.7x	6.6x	2.5x	56.6%
Autoliv	\$102.50	88.8%	\$8,893	\$10,716	7.7x	6.9x	13.0x	11.2x	1.3x	21.3%
Faurecia	€58.14	75.5%	\$9,442	\$10,304	4.2x	3.9x	10.7x	9.5x	0.2x	21.6%
Delphi	\$45.36	75.1%	\$4,011	\$5,403	6.5x	6.1x	9.2x	8.5x	1.5x	28.3%
Visteon	\$116.91	83.1%	\$3,386	\$3,366	9.3x	8.8x	17.9x	15.9x	NM	11.2%
Automation Tooling Systems	C\$19.41	92.0%	\$1,403	\$1,390	12.4x	11.3x	22.7x	20.2x	NM	17.6%
Stoneridge	\$33.81	89.7%	\$949	\$1,028	9.1x	8.5x	16.1x	15.0x	0.6x	11.9%
Mean					6.7x	6.2x	12.2x	11.1x	0.9x	20.8%
Median					6.0x	5.6x	10.8x	9.6x	0.7x	17.6%
Autonomous Driving Chip Makers										
Intel	\$48.50	84.2%	\$219,899	\$240,343	7.9x	7.8x	11.7x	11.4x	0.5x	12.0%
NVIDIA	\$246.44	91.5%	\$148,187	\$144,322	27.6x	24.0x	35.0x	31.4x	NM	1.4%
Qualcomm	\$64.31	92.8%	\$91,144	\$80,584	12.2x	10.1x	16.8x	13.8x	NM	27.9%
Advanced Micro Devices	\$18.66	92.4%	\$18,825	\$18,543	25.8x	20.3x	40.6x	30.0x	0.6x	7.5%
Mean					18.4x	15.5x	26.0x	21.7x	0.6x	12.2%
Median					19.0x	15.2x	25.9x	21.9x	0.6x	9.7%

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 7/31/2018	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	\$300.34	96.1%	\$30,356	\$36,197	20.6x	19.4x	26.1x	24.4x	3.0x	15.5%
FLIR Systems	\$58.63	96.6%	\$7,993	\$8,005	19.3x	16.5x	26.8x	24.8x	NM	5.3%
Conduent	\$18.07	85.8%	\$3,770	\$5,436	8.0x	7.6x	17.8x	14.5x	2.2x	40.4%
LS Corp	₩75,000	83.2%	\$2,130	\$4,866	6.9x	6.6x	4.8x	7.9x	3.1x	68.0%
Beijing E-Hualu IT	¥25.00	78.6%	\$1,655	\$2,175	20.8x	14.8x	32.4x	22.9x	4.2x	23.8%
Cubic Corporation	\$67.85	93.7%	\$1,811	\$2,053	18.7x	13.8x	NM	26.4x	1.9x	13.5%
Gosuncn Technology Group	¥7.94	72.1%	\$2,034	\$1,963	NM	NM	24.7x	19.2x	NA	3.1%
Vaisala	€21.10	86.3%	\$895	\$829	15.0x	12.4x	25.7x	20.6x	NM	NM
Kapsch TrafficCom	€39.50	77.9%	\$611	\$584	6.7x	6.4x	13.0x	11.7x	NM	33.8%
Beijing Wanji Technology	¥19.11	46.6%	\$300	\$302	NM	NM	NM	NM	NA	5.2%
INIT Innovation in Traffic Systems	€18.30	83.2%	\$213	\$240	12.4x	10.1x	26.0x	19.4x	1.3x	18.9%
Iteeris, Inc	\$4.94	60.5%	\$161	\$148	NM	NM	NM	NM	5.5x	NM
Q-Free	kr8.06	88.1%	\$88	\$107	10.2x	7.1x	20.7x	13.0x	1.8x	26.7%
Image Sensing Systems	\$4.40	84.6%	\$23	\$20	NM	NM	NM	NM	NA	NM
Mean					13.9x	11.5x	21.8x	18.6x	2.9x	23.1%
Median					13.7x	11.3x	25.2x	19.4x	2.6x	18.9%
ITS / Smart Tolling										
Atlantia	€25.37	88.7%	\$24,590	\$41,226	8.9x	8.7x	16.6x	15.5x	2.9x	49.3%
Abertis Infraestructuras ⁽⁴⁾	€18.36	93.0%	\$21,275	\$40,656	9.7x	9.2x	17.7x	16.3x	4.4x	52.7%
Ferrovial	€17.68	88.9%	\$15,501	\$20,426	28.3x	19.4x	NM	32.5x	6.0x	47.8%
ASTM	€23.30	90.8%	\$2,734	\$5,668	6.1x	5.8x	10.5x	9.7x	2.1x	46.6%
Mean					13.3x	10.8x	14.9x	18.5x	3.9x	49.1%
Median					9.3x	9.0x	16.6x	15.9x	3.7x	48.6%
Telematics										
Descartes Systems	\$31.80	91.1%	\$2,448	\$2,456	26.5x	22.9x	NM	NM	0.2x	2.1%
TomTom	€8.76	88.0%	\$2,387	\$2,240	10.3x	9.2x	30.0x	23.5x	NM	2.3%
Orbcomm	\$9.53	79.7%	\$747	\$967	17.0x	11.8x	NM	NM	3.8x	25.6%
CalAmp	\$22.84	89.7%	\$795	\$783	14.1x	11.9x	18.6x	16.2x	NM	20.0%
Ituran	\$33.85	89.1%	\$710	\$679	NM	NM	16.6x	14.1x	NA	NM
MiX Telematics	R8.99	85.7%	\$398	\$364	9.4x	8.2x	28.2x	24.2x	NM	NM
Inseeqo	\$1.88	80.7%	\$107	\$230	13.2x	7.7x	NM	21.7x	6.8x	58.4%
Quartix	£3.50	89.7%	\$219	\$213	21.6x	24.6x	27.8x	31.5x	NM	NM
TeleNav	\$5.45	71.0%	\$239	\$152	NM	NM	NM	NM	1.7x	NM
Kerlink	€13.80	58.0%	\$81	\$70	NM	NM	NM	36.3x	NA	4.0%
Quarterhill (fka Wi-LAN)	C\$1.46	55.1%	\$131	\$63	NM	4.1x	NM	7.7x	NM	7.4%
Mean					16.0x	12.5x	24.3x	21.9x	3.1x	17.1%
Median					14.1x	10.5x	27.8x	22.6x	2.8x	7.4%
Logistics										
UPS	\$120.31	88.8%	\$101,682	\$117,636	11.8x	10.7x	16.6x	15.2x	1.4x	16.3%
FedEx	\$247.40	90.1%	\$63,939	\$79,089	8.5x	7.6x	15.0x	13.1x	1.4x	21.0%
Deutsche Post	€30.19	73.0%	\$43,159	\$57,839	7.5x	6.4x	16.6x	13.1x	1.8x	30.6%
Fortive	\$81.90	100.0%	\$27,845	\$29,964	17.0x	15.5x	23.5x	21.7x	0.8x	12.4%
J.B. Hunt	\$120.23	91.3%	\$12,882	\$14,138	11.0x	9.8x	22.2x	18.6x	0.8x	7.1%
Penske	\$52.10	95.0%	\$4,400	\$10,160	12.1x	13.0x	9.7x	9.5x	6.8x	56.7%
Mean					11.3x	10.5x	17.3x	15.2x	2.2x	24.0%
Median					11.4x	10.2x	16.6x	14.1x	1.4x	18.6%
Communications / Infrastructure										
AT&T	\$32.19	80.9%	\$232,352	\$411,482	7.5x	7.0x	9.3x	9.1x	3.2x	46.2%
Verizon	\$51.77	94.5%	\$216,889	\$328,148	6.9x	6.8x	11.2x	11.0x	2.4x	34.9%
Cisco	\$42.42	91.5%	\$198,321	\$173,137	9.9x	9.8x	15.6x	14.1x	NM	16.2%
T-Mobile	\$60.06	90.3%	\$50,658	\$81,395	6.8x	6.3x	19.0x	15.4x	2.5x	40.6%
Sprint	\$5.50	61.7%	\$22,028	\$54,059	4.7x	4.5x	14.2x	NM	2.8x	75.6%
Hitachi	¥778.60	82.5%	\$34,677	\$47,661	5.0x	4.7x	9.3x	8.6x	0.4x	22.7%
Toshiba	¥343.00	96.6%	\$20,097	\$23,712	16.8x	15.2x	1.9x	5.1x	1.2x	26.1%
Xerox	\$25.83	69.0%	\$6,564	\$10,798	6.3x	7.7x	7.6x	7.3x	2.3x	50.4%
Mean					8.0x	7.7x	11.0x	10.1x	2.1x	39.1%
Median					6.8x	6.9x	10.2x	9.1x	2.4x	37.8%

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) 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 7/31/2018	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		
Renewables										
Integrated PV and PV Manufacturing										
Hanwha	₩32,150	60.8%	\$2,466	\$23,090	8.2x	7.8x	4.1x	4.0x	3.8x	57.7%
LONGi Green Energy Technology	¥15.67	51.1%	\$6,568	\$7,283	10.3x	7.8x	10.6x	8.6x	1.2x	26.3%
TBEA Solar	¥6.91	60.5%	\$3,754	\$7,251	10.1x	9.2x	10.4x	9.3x	3.9x	71.3%
GCL	¥4.63	86.1%	\$3,426	\$4,265	26.8x	19.3x	48.0x	30.2x	5.2x	33.3%
First Solar	\$52.82	64.6%	\$5,405	\$2,847	9.2x	4.6x	32.6x	17.0x	NM	16.0%
SunPower	\$7.05	61.0%	\$955	\$2,149	17.1x	10.4x	NM	NM	8.3x	62.3%
SolarEdge Technologies	\$53.50	75.6%	\$2,386	\$2,094	11.1x	10.7x	17.9x	16.0x	NM	NM
Sungrow	¥7.85	34.6%	\$1,661	\$1,995	7.6x	6.2x	8.1x	6.5x	1.3x	28.1%
Canadian Solar	\$13.51	70.8%	\$770	\$1,939	5.8x	6.1x	7.8x	8.4x	3.3x	119.2%
Foxconn	NT\$75.90	74.4%	\$3,530	\$1,888	4.4x	4.4x	10.9x	10.7x	NM	51.7%
Yingli Green Energy	\$0.40	14.0%	\$7	\$1,834	NM	NM	NM	NM	NA	97.7%
Jinko Solar	\$13.75	45.1%	\$526	\$1,694	8.4x	10.1x	24.7x	NM	5.7x	122.1%
Mersen	€35.40	84.5%	\$841	\$1,097	7.5x	7.0x	13.7x	12.4x	1.5x	23.1%
JA Solar	¥7.49	88.3%	NA	\$1,069	4.7x	4.7x	24.2x	41.6x	3.1x	102.3%
SMA	€36.12	57.2%	\$1,407	\$946	8.3x	7.4x	34.7x	32.8x	NM	2.5%
Enphase	\$5.78	76.1%	\$550	\$557	30.6x	12.6x	NM	21.0x	NM	9.1%
Daqo New Energy	\$35.25	48.6%	\$391	\$552	4.4x	3.3x	7.5x	5.4x	1.3x	45.3%
Manz	€35.70	85.7%	\$319	\$306	17.7x	7.9x	NM	17.1x	NM	17.4%
ReneSola	\$2.42	63.9%	\$92	\$214	7.7x	5.0x	9.3x	8.3x	4.4x	63.0%
Mean					11.1x	8.0x	17.6x	15.6x	3.6x	52.7%
Median					8.4x	7.6x	10.9x	11.5x	3.5x	48.5%
Solar Development										
BayWa	€29.05	85.3%	\$1,283	\$4,600	12.6x	11.4x	18.8x	14.0x	8.1x	73.2%
Sunrun	\$14.20	86.3%	\$1,510	\$3,337	NM	NM	10.1x	9.6x	NM	46.2%
Vivint Solar	\$5.83	97.1%	\$646	\$1,763	NM	18.4x	NM	NM	316.8x	55.7%
Scatec Solar	kr62.80	94.7%	\$877	\$1,477	12.1x	6.8x	NM	36.5x	4.5x	58.3%
Etrion	C\$0.27	81.8%	\$69	\$225	34.7x	24.0x	NM	NM	23.9x	85.8%
Mean					19.8x	15.2x	14.5x	20.0x	88.3x	63.8%
Median					12.6x	14.9x	14.5x	14.0x	16.0x	58.3%
Wind Development										
Energiekontor	€14.45	75.1%	\$246	\$422	8.3x	5.2x	32.8x	10.2x	3.8x	64.9%
PNE Wind	€2.52	78.0%	\$228	\$213	7.1x	3.6x	21.3x	8.2x	NM	103.6%
Arise	kr17.20	98.3%	\$65	\$178	11.9x	9.4x	NM	24.9x	7.5x	66.7%
ABO Wind	€14.30	98.6%	\$128	\$137	3.9x	3.6x	9.7x	9.2x	0.3x	45.0%
Mean					7.8x	5.4x	21.3x	13.2x	3.9x	70.0%
Median					7.7x	4.4x	21.3x	9.7x	3.8x	65.8%
IPPs										
Enel	€4.77	85.4%	\$55,945	\$131,736	6.9x	6.6x	11.8x	10.6x	2.9x	46.3%
Iberdrola	€6.65	94.7%	\$48,319	\$94,759	8.9x	8.4x	14.1x	13.2x	3.8x	47.7%
ENGIE	€13.82	91.1%	\$39,322	\$67,411	6.1x	5.8x	13.9x	12.4x	2.0x	63.5%
Innogy	€38.00	89.0%	\$24,571	\$44,894	9.3x	9.2x	18.8x	18.1x	3.7x	47.8%
EDP	€3.49	98.6%	\$15,115	\$37,019	9.3x	8.8x	16.1x	15.0x	4.4x	51.8%
AES	\$13.39	98.6%	\$8,797	\$29,475	7.7x	7.7x	11.1x	10.2x	4.6x	69.7%
NRG	\$31.78	90.4%	\$9,784	\$26,652	8.6x	12.9x	9.4x	9.6x	4.6x	61.4%
Northland Power	C\$23.81	94.0%	\$3,181	\$9,227	13.0x	12.1x	16.4x	13.6x	7.6x	67.4%
ERG	€19.24	92.5%	\$3,377	\$4,826	8.7x	8.5x	24.8x	24.2x	2.6x	50.3%
Boralex	C\$19.81	79.1%	\$1,151	\$3,249	10.3x	8.5x	NM	32.2x	6.5x	67.6%
Falck Renewables	€2.26	89.2%	\$742	\$1,524	8.5x	8.0x	30.9x	27.2x	3.9x	66.0%
Scatec Solar	kr62.80	94.7%	\$877	\$1,477	12.1x	6.8x	NM	36.5x	4.5x	58.3%
Atlantic Power	C\$2.84	86.3%	\$245	\$1,130	6.4x	6.4x	NM	NM	3.9x	86.5%
Voltaia	€9.37	80.1%	\$537	\$1,019	12.5x	8.2x	NM	36.7x	4.9x	47.8%
Alerion Clean Power	€3.00	83.3%	\$179	\$395	NM	NM	NM	NM	NA	107.3%
Athena Investments ⁽⁴⁾	kr7.62	78.9%	\$127	\$272	NM	NM	NM	NM	NA	76.3%
Mean					9.2x	8.4x	16.7x	20.0x	4.3x	63.5%
Median					8.8x	8.3x	15.1x	15.0x	4.1x	62.5%
Wind and Other										
Vestas	kr411.10	65.9%	\$13,158	\$10,341	6.1x	5.9x	14.6x	13.7x	NM	5.6%
Siemens Gamesa Renewable	€12.09	81.7%	\$9,464	\$9,112	7.3x	6.3x	18.9x	14.5x	NM	15.9%
Xinjiang Goldwind	HK\$9.99	63.1%	\$4,527	\$8,229	9.8x	8.3x	8.7x	7.5x	4.2x	53.6%
Ormat	\$54.15	76.1%	\$2,695	\$3,712	10.2x	9.4x	21.1x	23.4x	2.4x	26.5%
China High Speed Transmissions	HK\$9.77	70.7%	\$1,992	\$2,894	10.9x	10.3x	25.0x	22.7x	3.2x	66.4%
Suzlon	₹7.83	40.2%	\$624	\$2,289	10.5x	8.4x	NM	11.9x	7.6x	76.4%
Bonheur ASA	kr116.60	95.0%	\$606	\$1,528	NM	NM	NM	NM	NA	113.4%
Nordex	€9.60	75.3%	\$1,099	\$1,264	9.0x	6.1x	NM	NM	1.2x	76.4%
Sinovel	¥1.20	60.0%	\$1,007	\$1,064	NM	NM	NM	NM	NA	11.5%
TPI Composites	\$30.56	94.8%	\$1,025	\$1,026	12.5x	6.9x	NM	16.5x	NM	12.3%
Senvion	€7.93	56.6%	\$608	\$855	6.8x	4.0x	NM	8.7x	2.1x	54.6%
Sif Holding	€17.76	84.8%	\$536	\$560	11.0x	5.9x	22.3x	9.1x	0.6x	5.5%
Mean					9.4x	7.2x	18.4x	14.2x	3.1x	43.2%
Median					10.0x	6.6x	20.0x	13.7x	2.4x	40.1%

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

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

(2) 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 7/31/2018	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\$39.40	86.7%	\$9,368	\$30,511	14.8x	14.2x	NM	40.4x	6.4%	39.4%
NextEra Energy Partners	\$47.14	96.7%	\$7,338	\$12,321	12.1x	11.2x	17.8x	22.6x	3.5%	33.4%
NRG Yield ⁽⁴⁾	\$18.53	93.1%	\$3,372	\$9,425	9.7x	9.0x	19.1x	16.5x	6.5%	63.2%
Pattern Energy	\$18.71	70.4%	\$1,831	\$5,192	12.9x	11.8x	16.7x	43.0x	9.0%	46.9%
Innergex	C\$13.45	85.6%	\$1,347	\$4,460	13.8x	13.1x	NM	43.8x	5.1%	66.5%
TransAlta Renewables	C\$11.98	80.7%	\$2,392	\$3,155	9.7x	9.3x	14.4x	14.1x	7.9%	24.8%
Hannon Armstrong	\$19.66	77.8%	\$1,047	\$2,364	32.8x	30.7x	15.0x	14.4x	6.8%	60.5%
Mean					14.5x	13.5x	18.7x	27.8x	6.6%	49.8%
Median					12.5x	11.5x	17.2x	22.6x	6.6%	53.7%
European Yield Vehicles										
Capital Stage	€6.20	86.4%	\$939	\$2,618	11.7x	10.8x	18.9x	15.6x	3.5%	68.1%
Greencoat UK Wind	£1.25	98.0%	\$1,866	\$2,368	7.9x	7.7x	7.5x	7.9x	5.4%	21.9%
TRIG	£1.10	97.9%	\$1,579	\$1,568	12.4x	12.4x	10.6x	10.5x	5.9%	NM
Aventron	CHF9.50	90.5%	\$420	\$876	15.3x	14.5x	38.0x	31.7x	2.4%	53.3%
NextEnergy Solar Fund	£1.09	93.9%	\$823	\$723	5.3x	5.0x	7.2x	5.9x	6.1%	NA
Bluefield Solar Income	£1.21	97.6%	\$590	\$587	26.1x	25.1x	40.8x	38.0x	6.1%	NM
John Laing Environmental	£1.05	94.7%	\$543	\$536	13.3x	12.9x	13.5x	12.5x	6.0%	NM
Foresight Solar	£0.92	93.9%	\$52	\$66	NM	NM	NM	NM	6.5%	29.8%
Mean					13.1x	12.6x	19.5x	17.4x	5.3%	43.3%
Median					12.4x	12.4x	13.5x	12.5x	6.0%	41.6%
MLPs										
Green Plains	\$16.48	75.2%	\$668	\$1,883	10.8x	7.2x	NM	22.1x	3.0%	72.8%
Enviva	\$29.05	90.9%	\$761	\$1,031	9.5x	7.2x	42.5x	16.3x	8.6%	38.9%
Mean					10.2x	7.2x	42.5x	19.2x	5.8%	55.8%
Median					10.2x	7.2x	42.5x	19.2x	5.8%	55.8%

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 Global Infrastructure Partners announced on February 7, 2018 and is expected to close in H2 2018.

Comparable Companies Trading Analysis

Air & Environmental Services

Company	Price as of 7/31/2018	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	\$89.67	99.8%	\$38,100	\$48,190	11.5x	11.0x	22.1x	20.3x	2.3x	20.3%
Republic Services	\$72.18	99.2%	\$23,279	\$31,677	11.2x	10.6x	23.7x	22.0x	2.9x	26.1%
Waste Connections	\$77.56	98.1%	\$20,316	\$24,091	15.5x	14.1x	31.4x	27.8x	2.4x	15.8%
Covanta	\$17.88	99.3%	\$2,302	\$4,728	10.6x	10.4x	NM	NM	5.4x	52.2%
Advanced Disposal Services	\$24.64	95.5%	\$2,163	\$4,103	9.5x	9.1x	NM	NM	4.5x	47.0%
Casella	\$27.43	99.5%	\$1,156	\$1,669	12.3x	11.4x	40.1x	32.3x	3.7x	30.0%
Biffa	£2.31	87.2%	\$758	\$1,164	5.8x	5.6x	12.0x	11.4x	2.0x	40.6%
Mean					10.9x	10.3x	25.9x	22.8x	3.3x	33.1%
Median					11.2x	10.6x	23.7x	22.0x	2.9x	30.0%
Specialty Waste										
Stericycle	\$69.88	83.9%	\$5,942	\$8,664	11.0x	10.4x	15.1x	14.5x	3.4x	31.4%
Darling Ingredients	\$20.12	98.8%	\$3,280	\$5,045	10.7x	10.0x	17.7x	21.8x	3.5x	35.3%
Clean Harbors	\$57.04	97.7%	\$3,146	\$4,610	9.9x	9.2x	NM	42.3x	3.0x	35.3%
US Ecology	\$67.35	98.7%	\$1,450	\$1,710	13.7x	12.7x	30.1x	26.7x	1.9x	16.2%
Heritage-Crystal Clean	\$24.10	95.6%	\$540	\$543	11.6x	9.4x	29.3x	20.8x	NM	5.3%
Newalta	€1.30	85.5%	NA	\$362	2.5x	1.8x	6.2x	2.6x	1.9x	75.7%
Mean					9.9x	8.9x	19.7x	21.4x	2.7x	33.2%
Median					10.9x	9.7x	17.7x	21.3x	3.0x	33.4%
Pollution Control										
Donaldson	\$47.71	91.4%	\$6,050	\$6,533	13.4x	12.8x	22.6x	20.3x	0.8x	10.6%
CECO	\$6.86	68.7%	\$228	\$294	10.8x	8.7x	24.9x	15.6x	2.0x	30.6%
Advanced Emissions Solutions	\$11.32	92.8%	\$231	\$198	NM	NM	5.8x	3.9x	NA	NM
Mean					12.1x	10.7x	17.8x	13.2x	1.4x	20.6%
Median					12.1x	10.7x	22.6x	15.6x	1.4x	20.6%

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

Water

Company	Price as of 7/31/2018	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		
Water										
Efficiency / Process										
Pentair	\$44.73	89.0%	\$7,737	\$8,547	14.4x	13.5x	19.4x	17.8x	1.2x	9.1%
Flowserve	\$44.67	92.9%	\$5,665	\$6,897	14.7x	12.6x	27.7x	22.3x	2.2x	22.8%
Rexnord	\$30.15	95.9%	\$3,116	\$4,308	10.3x	9.4x	18.7x	16.1x	2.8x	31.0%
Itron	\$60.48	75.6%	\$2,333	\$3,368	13.0x	9.4x	20.2x	13.9x	3.8x	33.4%
Kemira	€11.23	90.3%	\$2,043	\$2,925	7.7x	7.2x	15.0x	12.9x	2.4x	36.1%
Badger Meter	\$51.05	95.8%	\$1,466	\$1,517	18.3x	16.3x	40.1x	29.5x	0.4x	2.8%
Lindsay	\$94.07	91.3%	\$977	\$1,017	14.3x	13.4x	33.3x	22.7x	0.1x	11.5%
Thermon Group	\$25.14	94.9%	\$785	\$1,003	13.1x	11.6x	24.7x	21.6x	2.4x	21.6%
AquaVenture Holdings	\$16.48	93.1%	\$430	\$498	10.5x	9.8x	NM	NM	1.3x	34.7%
Wabag	₹359.90	55.0%	\$287	\$334	6.8x	6.0x	11.8x	10.0x	0.9x	21.0%
Mean					12.3x	10.9x	23.4x	18.5x	1.7x	22.4%
Median					13.1x	10.7x	20.2x	17.8x	1.7x	22.2%
Infrastructure, Monitoring & Compliance										
Ecolab	\$141.08	93.8%	\$40,606	\$47,992	15.3x	14.2x	26.2x	23.5x	2.3x	15.5%
Xylem	\$76.19	95.4%	\$12,600	\$15,979	16.0x	14.5x	26.4x	22.6x	2.2x	15.9%
Watts Water	\$85.25	99.8%	\$2,869	\$3,173	13.1x	12.4x	23.1x	21.1x	1.1x	14.1%
Select Energy Services	\$15.34	69.9%	\$1,641	\$2,124	8.0x	6.3x	14.7x	10.7x	0.3x	3.6%
Mueller Water Products	\$12.32	94.8%	\$1,904	\$2,103	11.0x	9.7x	21.4x	17.7x	0.8x	22.8%
Aegion	\$24.67	87.5%	\$782	\$1,056	8.9x	7.7x	18.9x	15.6x	2.1x	32.4%
Mean					12.0x	10.8x	21.8x	18.5x	1.5x	17.4%
Median					12.0x	11.1x	22.2x	19.4x	1.6x	15.7%
Heating & Cooling										
Lennox	\$217.24	97.4%	\$8,594	\$9,991	15.7x	14.4x	21.2x	18.7x	2.1x	13.5%
A.O. Smith	\$59.60	87.1%	\$10,039	\$9,788	14.7x	13.4x	22.8x	20.4x	NM	2.5%
Comfort Systems USA	\$55.10	93.3%	\$2,039	\$2,083	12.2x	10.9x	20.7x	18.3x	0.2x	2.8%
AAON	\$37.30	92.7%	\$1,919	\$1,930	25.0x	16.7x	42.4x	26.3x	NM	NM
Mean					16.9x	13.8x	26.8x	20.9x	1.1x	6.3%
Median					15.2x	13.9x	22.0x	19.5x	1.1x	2.8%
Distribution										
Veolia	\$22.91	86.7%	\$12,793	\$24,690	6.4x	6.1x	16.7x	14.9x	2.8x	75.3%
SUEZ	€12.11	73.9%	\$8,761	\$24,328	7.7x	7.4x	21.3x	17.6x	4.0x	69.3%
American Water Works	\$88.03	95.3%	\$15,592	\$23,598	13.8x	12.6x	26.8x	24.8x	4.6x	33.9%
Severn Trent	£19.35	83.8%	\$5,946	\$13,245	10.9x	10.5x	15.0x	14.1x	6.0x	55.1%
Aqua America	\$36.85	93.2%	\$6,500	\$8,752	17.6x	16.6x	26.3x	24.6x	4.4x	25.1%
American States Water	\$60.24	97.7%	\$2,193	\$2,597	17.2x	16.1x	34.4x	32.0x	2.5x	15.0%
SJW ⁽⁴⁾	\$63.95	92.3%	\$1,305	\$1,800	NM	NM	29.7x	27.1x	NA	27.2%
Connecticut Water Service ⁽⁴⁾	\$64.59	92.6%	\$781	\$1,065	18.8x	17.7x	31.7x	26.8x	5.0x	27.1%
Middlesex Water Company	\$44.89	96.0%	\$719	\$909	NM	NM	28.8x	28.1x	NA	19.5%
York Water	\$31.33	80.3%	\$400	\$494	NM	NM	NM	NM	NA	18.2%
Artesian	\$37.33	86.4%	\$339	\$470	NM	NM	NM	NM	NA	26.7%
Mean					13.2x	12.4x	25.6x	23.3x	4.2x	35.7%
Median					13.8x	12.6x	26.8x	24.8x	4.4x	27.1%

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

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

(2) 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 7/31/2018	Price as a % of 52 Wk High	Market Value (\$mm)	Enterprise Value ⁽¹⁾ (\$mm)	EV as a Multiple of		Price/ Earnings ⁽³⁾		Net Debt/ 2018E EBITDA	Debt/ EV
					EBITDA ⁽²⁾ 2018E	2019E	2018E	2019E		
AgTech										
Large Crop / Life Science										
DowDuPont	\$68.98	89.5%	\$157,930	\$185,652	9.9x	8.9x	16.4x	13.9x	1.3x	18.6%
Bayer	€95.26	80.7%	\$103,832	\$114,189	10.0x	7.2x	15.0x	12.4x	0.9x	14.4%
BASF	€82.16	83.2%	\$88,187	\$104,070	7.0x	6.7x	12.5x	11.8x	1.0x	22.8%
Archer-Daniels-Midland	\$48.37	97.6%	\$26,477	\$34,678	10.1x	9.8x	15.4x	14.5x	2.2x	26.0%
Mosaic	\$30.09	99.7%	\$11,443	\$16,308	8.9x	8.2x	19.9x	15.6x	2.4x	31.6%
Bunge Limited	\$69.11	83.1%	\$9,605	\$15,904	8.3x	8.1x	12.9x	12.3x	2.5x	48.8%
Alico	\$31.70	91.1%	\$258	\$432	NM	NM	NM	NM	NA	41.3%
Mean					9.0x	8.1x	15.3x	13.4x	1.7x	27.0%
Median					9.4x	8.1x	15.2x	13.2x	1.7x	24.4%
Irrigation / Equipment										
Deere	\$145.49	83.0%	\$44,816	\$84,088	17.4x	15.1x	14.7x	12.3x	7.6x	49.4%
CNH Industrial	\$11.77	75.2%	\$16,049	\$35,032	13.9x	12.9x	16.2x	13.4x	7.6x	69.5%
Kubota	¥1,870	78.9%	\$20,715	\$24,791	10.5x	9.9x	15.4x	14.3x	1.4x	28.8%
Mahindra & Mahindra	₹933.90	99.3%	\$16,906	\$22,407	20.8x	18.3x	23.8x	20.5x	5.9x	36.4%
AGCO	\$63.44	83.5%	\$4,794	\$6,883	8.6x	7.7x	16.7x	13.4x	2.2x	30.8%
Toro	\$60.58	82.0%	\$6,218	\$6,479	14.1x	13.0x	21.9x	19.6x	0.2x	4.8%
Valmont	\$139.40	79.0%	\$3,101	\$3,394	9.6x	8.6x	18.4x	16.2x	0.8x	29.2%
Raven Industries	\$38.70	91.3%	\$1,369	\$1,337	16.2x	14.4x	25.6x	24.3x	NM	NM
Jain	₹81.50	54.2%	\$623	\$1,175	6.8x	5.9x	13.9x	9.6x	3.1x	51.4%
Lindsay	\$94.07	91.3%	\$977	\$1,017	14.3x	13.4x	33.3x	22.7x	0.1x	11.5%
Mean					13.2x	11.9x	20.0x	16.6x	3.2x	34.6%
Median					14.0x	13.0x	17.5x	15.3x	2.2x	30.8%
Industrial Biotechnology										
Neste	€70.62	97.6%	\$21,120	\$21,300	11.2x	11.0x	18.1x	17.5x	0.1x	6.6%
Cosan	R\$37.12	76.8%	\$4,251	\$5,713	4.3x	3.9x	11.2x	9.9x	1.1x	49.0%
Green Plains Renewable Energy	\$16.48	75.2%	\$668	\$1,883	10.8x	7.2x	NM	22.1x	6.2x	72.8%
MGP Ingredients	\$81.17	81.4%	\$1,366	\$1,398	23.3x	19.7x	40.0x	33.0x	0.5x	2.3%
Renewable Energy Group	\$17.00	92.1%	\$629	\$894	8.1x	7.2x	2.5x	10.0x	2.4x	37.2%
Amyris	\$6.76	92.5%	\$334	\$482	NM	9.7x	NM	33.8x	20.4x	34.9%
REX American Resources	\$76.90	76.3%	\$494	\$370	NM	NM	NM	NM	NA	NM
FutureFuel	\$13.56	83.6%	\$587	\$361	NM	NM	NM	NM	NA	NM
Pacific Ethanol	\$2.95	39.3%	\$127	\$338	8.1x	5.0x	NM	14.0x	4.5x	72.7%
Mean					11.5x	9.8x	17.9x	21.0x	5.1x	33.8%
Median					10.8x	8.5x	14.6x	19.8x	1.7x	36.1%
Building Materials										
Multi-Industry										
CRH	\$34.36	87.4%	\$28,874	\$36,258	8.8x	7.9x	15.3x	13.1x	1.7x	26.4%
Saint-Gobain	€38.08	74.1%	\$24,321	\$35,692	6.9x	6.5x	11.8x	10.5x	2.1x	37.8%
Masco	\$40.03	86.2%	\$12,255	\$15,014	10.4x	9.5x	15.9x	13.9x	1.8x	19.8%
Owens Corning	\$62.39	64.6%	\$6,973	\$10,446	7.6x	6.8x	11.8x	9.9x	2.5x	34.9%
Beacon Roofing Supply	\$42.04	63.2%	\$2,865	\$6,194	10.4x	8.6x	11.5x	9.3x	4.9x	54.2%
Armstrong World Industries	\$69.00	97.3%	\$3,479	\$4,307	12.2x	11.1x	18.6x	15.9x	2.0x	19.7%
Simpson Manufacturing	\$71.78	96.0%	\$2,779	\$3,122	14.3x	12.2x	23.9x	19.9x	NM	NM
Griffon Corporation	\$17.65	72.0%	\$802	\$1,652	9.8x	NM	21.8x	NM	5.1x	66.1%
Gibraltar	\$43.75	98.8%	\$1,347	\$1,399	10.8x	9.8x	20.9x	18.7x	NM	15.0%
Mean					10.1x	9.1x	16.8x	13.9x	2.9x	34.2%
Median					10.4x	9.1x	15.9x	13.5x	2.1x	30.6%
Sustainable Products/Materials										
Kingspan	€39.72	90.4%	\$8,471	\$8,981	15.9x	14.3x	22.0x	19.5x	1.0x	8.6%
Cabot Corporation	\$66.12	96.3%	\$4,034	\$4,997	8.7x	8.2x	15.6x	13.9x	1.4x	19.2%
Trex ⁽⁴⁾	\$76.04	96.6%	\$3,774	\$4,047	21.5x	19.3x	33.7x	29.8x	0.0x	NM
Quanex	\$17.53	71.2%	\$603	\$822	7.8x	NM	19.3x	NM	2.1x	27.6%
DIRTT Environmental Solutions	C\$6.56	96.6%	\$435	\$385	10.4x	8.5x	32.8x	18.6x	NM	2.3%
Aspen Aerogels	\$5.04	90.3%	\$123	\$115	NM	NM	NM	NM	1.4x	3.3%
Mean					12.9x	12.6x	24.7x	20.4x	1.2x	12.2%
Median					10.4x	11.4x	22.0x	19.0x	1.4x	8.6%

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.


(4) 2 for 1 stock split on July 19, 2018

Global Experts in Sustainable Technology and Infrastructure




(1) As of July 31, 2018.


Highly Experienced Partners Supported by 55 Professionals

Jeff McDermott 
Managing Partner
New York
+1 212 946 3940
jeff@greentechcapital.com
greentechcapital.com


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

Derek Bentley 
Partner
New York
+1 212 946 3948
dbentley@greentechcapital.com
greentechcapital.com

- > 15+ years of experience
- > >35 completed transactions
- > Renewable energy assets
- > Distributed generation
- > Water

Laurent Dallet 
Partner
Zürich
+41 44 578 3917
laurent@greentechcapital.com
greentechcapital.com


- > 15+ years of experience
- > >30 completed transactions
- > Renewable energy assets
- > Distributed energy production
- > Energy efficiency and services

PJ Deschenes 
Partner
New York
+1 212 946 3362
pjdeschenes@greentechcapital.com
greentechcapital.com


- > 15+ years of experience
- > >30 completed transactions
- > Renewable energy assets
- > Power infrastructure services
- > Renewable energy value chain
- > Environmental services

Michael Horwitz 
Partner
San Francisco
+1 415 697 1561
mhorwitz@greentechcapital.com
greentechcapital.com

- > 20+ years of experience
- > >40 completed transactions
- > Blockchain
- > Energy efficiency
- > Energy software and services
- > Energy storage
- > Renewable energy
- > Smart grid

Jim Long 
Partner
Zürich
+41 79 510 3920
jim@greentechcapital.com
greentechcapital.com


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

Steve Megyery 
Partner
New York
+1 212 946 3949
steve@greentechcapital.com
greentechcapital.com


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

Diego Pignatelli 
Partner
Zürich
+41 44 578 3941
diego@greentechcapital.com
greentechcapital.com


- > 30+ years of experience
- > >60 completed transactions
- > European coverage
- > Industrials and energy companies
- > Utilities

Damien Sauer 
Partner
Zürich
+41 44 578 3914
damien@greentechcapital.com
greentechcapital.com


- > 20+ years of experience
- > >50 completed transactions
- > Energy efficiency
- > Power infrastructure
- > Renewable energy value chain
- > Smart grid

Rob Schultz 
Partner & COO
New York
+1 212 946 3950
robert@greentechcapital.com
greentechcapital.com

- > 25+ years of experience
- > Chief Operating Officer
- > Chief Compliance Officer

David Smith 
Partner & Portfolio Manager
New York
+1 212 946 2231
david@gcainvest.com
greentechcapital.com

- > 20+ years of experience
- > Chief Investment Officer
- > Portfolio Manager of GCA Sustainable Growth Long-Only Fund

Duncan Williams 
Partner
San Francisco
+1 415 697 1560
duncan@greentechcapital.com
greentechcapital.com

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