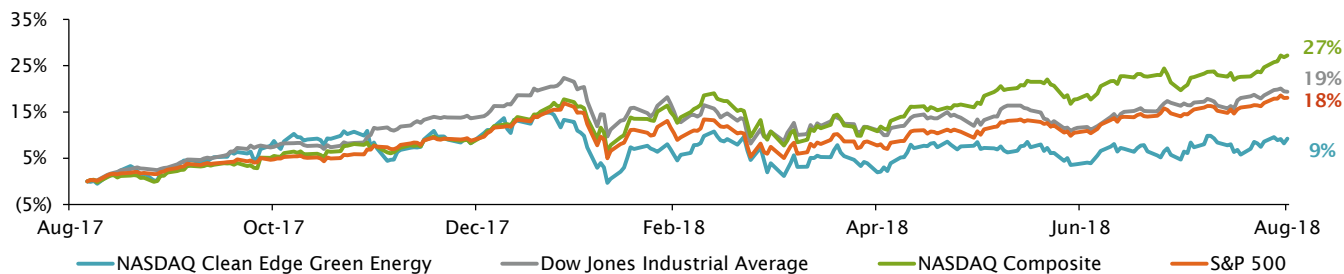


Sustainable Technology and Infrastructure Monthly Market Update

August 2018

Performance of Key Market Indices



	Index Performance			August Ending Versus	
	August	YTD	CY 2017	52 Wk High	52 Wk Low
Dow Jones Industrial Average	2.2%	5.0%	25.1%	(2.4%)	19.4%
NASDAQ Composite	5.7%	17.5%	28.2%	(0.0%)	27.5%
S&P 500	3.0%	8.5%	19.4%	(0.4%)	18.1%
NASDAQ Clean Edge Green Energy	2.7%	1.0%	30.8%	(4.9%)	9.8%

Notable Recent Transactions & Capital Raises

	Acquiror	Target	Transaction Description
Corporate M&A and Asset Transactions	<i>Corporate Transactions</i>		
	Brookfield	enercare	Acquisition of home and commercial energy services provider for ~\$3.3bn
	KKR	RAMCO	Acquisition of 60% stake in Indian provider of waste management services for \$530mm
	GLOBAL INFRASTRUCTURE PARTNERS	nrg	Acquisition of NRG Yield stake and renewable energy development platform for \$1.35bn
	<i>Asset Transactions</i>		
	PGGM	EDF	Acquisition of 50% of Iowa wind facility and California solar facility, totaling 332 MW
WEC Energy Group	Invenergy	Acquisition of 80% stake in the 203 MW Nebraska Upstream wind project	
Capital Raises	Company	Transaction Description	
	Grab	Grab, the leading ride-sharing startup in Singapore, raised \$2bn in funding, including \$1bn from Toyota in June for expansion in SE Asia	
	ENGIE	ENGIE North America secured \$302mm of total financing for a 200 MW wind project in Texas	
	UBER	Uber raised \$500mm from Toyota as part of an agreement for the two companies to jointly work on autonomous vehicles	

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 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	Acquiror	Transaction Description	Subsector	Transaction Value (\$mm)	Transaction Revenue	Transaction Multiple ⁽¹⁾ EBITDA
	8/1/2018	RiverRoad Waste Solutions	Rubicon Global	Acquisition of New Jersey based waste recycling company and registered waste broker	Environmental Services	ND	ND	ND
Greentech's Take: In the energy efficiency sector, building management solutions companies are a focus for acquirors	8/1/2018	Enercare	Brookfield Infrastructure Partners LP	Agreement to acquire home and commercial services and energy solutions provider	Energy Efficiency	\$3,295	ND	ND
	8/9/2018	Eagle Creek Renewable Energy LLC	Ontario Power Generation	Agreement to acquire owner and operator of small hydropower facilities providing 216 MW of capacity in the United States	Renewable Energy	\$298	ND	ND
Greentech's Take: This is the first prominent private equity buyout in India's highly attractive environmental services sector	8/12/2018	Ramky Enviro Engineers Limited	KKR	Agreement to acquire 60% stake in Indian provider of environmental services and solutions, including waste management and waste-to-energy	Environmental Services	\$530	ND	ND
	8/17/2018	Environmental Holdings Group	Prism Spectrum Holdings	Acquisition of Raleigh, N.C.-based environmental and demolition contractor	Environmental Services	ND	ND	ND
	8/17/2018	Donovan Industrial Service, ROTAP	TAS Environmental Services	Acquisition of two Texas-based environmental services companies	Environmental Services	ND	ND	ND
	8/24/2018	SolarBos	Gibraltar Industries Inc.	Acquisition of California-based provider of electrical balance of systems products for the U.S. solar market	Power Infra / Smart Grid	ND	ND	ND
	8/27/2018	GAL Power Systems	Trivest Partners	Acquisition of Canada-based provider of power and temperature control solutions	Energy Efficiency	ND	ND	ND
	8/28/2018	MercuryGate International Inc	Summit Partners	Acquisition of SaaS-based transportation management system (TMS) solutions provider	Advanced Mobility	ND	ND	ND
	8/30/2018	Optim Earth	RoadSafe Traffic Systems	Acquisition of Nevada-based provider of 3D subsurface information required to plan and build structures, roads, bridges, tunnels and pipelines	Advanced Mobility	ND	ND	ND
Greentech's Take: Global Infrastructure Partners continues to show robust interest in renewable generation following their acquisition of Equis Energy	8/29/2018	Tommark Company	Munch's Supply	Acquisition of HVAC wholesaler in Michigan	Energy Efficiency	ND	ND	ND
	8/31/2018	NRG Energy Inc.	Global Infrastructure Partners	Acquisition of NRG's renewable energy development operation and controlling stake in NRG Yield Inc., now named Clearway Energy Inc. for \$1.35bn	Renewable Energy	\$1,350	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 M&A Transactions (2/3)

Asset Transactions

	Date	Seller	Acquirer	Transaction Description	Subsector	Transaction Value (\$mm)	Transaction Multiple ⁽¹⁾ Revenue	Transaction Multiple ⁽¹⁾ EBITDA
Greentech's Take: Demonstrates strong continued interest from institutional investors in renewable energy infrastructure and highlights persistent trend of strategic owners recycling capital	8/1/2018	EDF Renewables	PGGM Infrastructure Fund	Acquisition of 50% in Glacier's Edge wind facility in Iowa and Valentine solar facility in California, totaling 332 MW	Solar	ND	ND	ND
	8/2/2018	J&V Energy Technology Co.	BlackRock Real Assets	Acquisition of 28 solar farm projects in Taiwan with a combined capacity of 70 MW	Solar	ND	ND	ND
	8/2/2018	TransCanada	Innergex Renewable Energy Inc.	Acquisition of 62% share of the Cartier wind facilities, which are 5 wind farms in Quebec with a total generation capacity of 590 MW	Wind	\$483	ND	ND
	8/8/2018	Orion Renewable Energy Group	Lightsource BP Renewable Energy Investments Ltd	Acquisition of 6 solar development assets totaling 135 MW in the PJM Interconnection market	Solar	ND	ND	ND
	8/13/2018	innogy SE	J-Power, Kansai Electric Power	Acquisition of 41% stake in a 860 MW offshore wind farm off the coast of England, with J-Power acquiring 25% and Kansai Electric Power acquiring 16%	Wind	ND	ND	ND
	8/14/2018	Conergy	Green Investment Group	Acquisition of solar development assets in the Asia Pacific region	Solar	ND	ND	ND
	8/14/2018	B.Grimm	Truong Thanh Viet Nam Group Joint Stock Company	Acquisition of 80% stake in a 257 MW solar project in Vietnam	Solar	\$35	ND	ND
	8/14/2018	Pattern Energy Group LP	Pattern Energy Group Inc, Public Sector Pension Investment Board	Acquisition of operating 147 MW wind farm in Quebec, with Pattern Energy Group Inc acquiring 51% for \$40mm and PSP Investments acquiring 49%	Wind	\$78	ND	ND
	8/14/2018	Gaelectric LLC	Sevatus LLC	Acquisition of 235 MW Jawbone Wind Projects located in Montana	Wind	ND	ND	ND
	8/16/2018	EDF, Canadian Solar	Omega Geração SA	Acquisition of 50% interest in 321 MW Pirapora solar complex in Brazil	Solar	\$284	ND	ND
Greentech's Take: Along with the Starwood / CMS transaction involving the Trishe Wind project, this acquisition illustrates increasing utility interest in owning competitive renewable power assets	8/20/2018	Invenergy LLC	WEC Energy Group Inc.	Acquisition of 80% stake in the 203 MW Upstream wind project in Nebraska	Wind	\$276	ND	ND
	8/21/2018	Pattern Energy Group Inc	Arroyo Energy Investment Partners LLC	Acquisition of Pattern Energy's Chilean operations, including a 81 MW ownership interest in the 115 MW El Arrayán wind farm	Wind	\$71	ND	ND
	8/27/2018	Eversource	Hull Street Energy LLC	Acquisition of 9 hydroelectric power facilities in New Hampshire totaling 68 MW of generation capacity	Hydro	\$83	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 M&A Transactions (3/3)

Asset Transactions

	Date	Seller	Acquiror	Transaction Description	Subsector	Transaction Value (\$mm)	Transaction Multiple ⁽¹⁾ Revenue	EBITDA
	8/27/2018	Parkwind NV	Sumitomo Corp	Acquisition of 30% stake in 219 MW offshore wind project in Belgium which is expected to cost \$810mm (¥90bn) overall	Wind	ND	ND	ND
	8/28/2018	Starwood Energy Group Global LLC	CMS Enterprises Co.	Acquisition of 105 MW Trishe Wind facility in Ohio	Wind	ND	ND	ND

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

Corporate Transactions

	Date	Company	Transaction Description	Amount Raised (\$mm)	Subsector	Selected Disclosed Investors	
	8/1/2018	Apeel Sciences	California-based food tech company focused on using agricultural byproducts and waste to extend produce shelf life raised \$70mm of Series C funding	\$70	AgTech	Viking Global Investors, Andreessen Horowitz, Upfront Ventures, S2G Ventures	
Greentech's Take: There is fierce competition in the ride-sharing market as Singapore's leading ride-hailing app races to consolidate its grip on the Southeast Asian market, with new funds going toward Indonesia	8/2/2018	Grab	Singapore-based ride-hailing service raised \$2bn (including the \$1bn in funding from Toyota in June) in funding	\$2,000	Advanced Mobility	Toyota, OppenheimerFunds, Ping An Capital, Mirae Asset, Vulcan Capital, Lightspeed Venture Partners, Macquarie Capital	
	8/2/2018	RideOS	Developer of marketplace and mapping services that offers deploying on demand transportation services for self-driving and human operated fleets, raised \$25mm in Series B funding, led by Next47	\$25	Advanced Mobility	Next47, Sequoia, ST Ventures	
	8/3/2018	Xpeng Motors	China-based electric car startup raised \$587mm (¥4bn), led by Primavera Capital Group, valuing the company at nearly \$3.6bn	\$587	Advanced Mobility	Primavera Capital Group, Morningside Venture Capital, Xiaopeng He, Hillhouse Capital Group	
	8/6/2018	Shadowfax	Indian delivery startup raised \$22mm in Series C funding	\$22	Advanced Mobility	NGP Capital, Qualcomm Ventures, Mirae Asset, Eight Roads Ventures	
	8/6/2018	Ample	San Francisco-based developer of a platform that delivers a full charge to electric cars, raised \$31 million in Series A round funding led by Shell Ventures	\$31	Advanced Mobility	Shell Ventures, Moore Strategic Ventures, Repsol Energy Ventures, Hemi Ventures, TRIREC	
	8/7/2018	StreetLight Data	Mobility analytics company of real-world travel patterns closed \$10mm in Series C funding	\$10	Advanced Mobility	Osage University Partners, ENGIE New Ventures, Deutsche Telekom Partners	
	8/7/2018	Kodiak Robotics	Autonomous-truck startup raised \$40mm in Series A funding led by Battery Ventures	\$40	Advanced Mobility	Battery Ventures, CRV, Lightspeed Venture Partners, Tusk Ventures	
	8/7/2018	Scale	San Francisco-based company that helps autonomous vehicle companies accelerate AI development raised \$18mm in Series B funding led by Index Ventures	\$18	Advanced Mobility	Index Ventures, Accel, Y Combinator	
	Greentech's Take: Deal sizes continue to increase as companies continue to mature and with a larger and broader range of investors across the AgTech sector	8/9/2018	Inari	Plant breeding technology company raised \$40mm in Series B funding	\$40	AgTech	Acre Venture Partners, Alexandria Venture Investments
		8/13/2018	Origis Energy USA	Miami-based solar energy company raised \$35mm of tax equity funding for a new solar generatoin facility in Florida	\$35	Renewable Energy	Wells Fargo
8/13/2018		WGL Energy Systems Inc.	American energy and energy efficiency solutions provider raised \$75mm from M&T Bank to fund future solar energy projects	\$75	Renewable Energy	M&T Bank	
	8/15/2018	Twistlock	Portland-based provider of container and cloud native cyber security raised \$33 million in Series C funding led by ICONIQ Capital	\$33	Industrial IoT & Software	ICONIQ Capital, YL Ventures, TenEleven, Rally Ventures, Polaris Partners, Dell Technologies Capital.	

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

Corporate Transactions

	Date	Company	Transaction Description	Amount Raised (\$mm)	Subsector	Selected Disclosed Investors
	8/15/2018	PXiSe Energy Solutions	Sempra Energy spinout with software that can tap DERs to help balance the grid raised undisclosed amount of equity from Mitsui	ND	Power Infra / Smart Grid	Mitsui & Co.
	8/15/2018	Cargomatic Inc.	Technology platform provider that connects shippers and carriers closed \$35mm in Series B funding led by Warburg Pincus	\$35	Advanced Mobility	Warburg Pincus, Canaan, Genesee & Wyoming, Xplorer Capital, Muse Family Enterprises
	8/16/2018	Sila Nanotechnologies	Developer and manufacturer of battery materials raised \$70mm in Series D funding led by Sutter Hill Ventures	\$70	Power Infra / Smart Grid	Sutter Hill Ventures, Next47, Amperex Technology Limited
	8/17/2018	Arcadia Power	Washington D.C.-based residential energy platform providing clean energy and cost savings raised \$25 million in Series B funding led by G2VP	\$25	Industrial IoT & Software	G2VP, ValueAct Spring Fund, McKnight Foundation, Energy Impact Partners, Cendana Capital, Wonder Ventures, BoxGroup
Greentech's Take: Toyota continues to heavily invest in advanced mobility, with a strong focus on various transportation-sharing platforms such as Grab, Getaround and Uber	8/21/2018	Getaround	San Francisco-based car sharing platform raised \$300mm in Series D funding led by SoftBank	\$300	Advanced Mobility	SoftBank, Toyota Motor Corporation
	8/24/2018	Carmera	Operator of road intelligence online platform raised \$20mm in Series B funding led by GV	\$20	Advanced Mobility	GV, Matrix Partners
	8/24/2018	Robin Systems	California-based provider of hyper-converged Kubernetes technology for big data, databases and AI /ML raised \$17mm in Series B funding	\$17	Industrial IoT & Software	USAA Ventures, Hasso Plattner Ventures, Clear Ventures, DN Capital USAA
Greentech's Take: Uber's additional equity investment further differentiates them as the market leader in ride-sharing services in the United States	8/27/2018	Uber Technologies Inc.	California-based peer-to-peer ridesharing transportation network company raised \$500mm investment from Toyota	\$500	Advanced Mobility	Toyota Motor Corp.
	8/27/2018	CargoX	Brazilian trucking platform focused on correcting supply/demand imbalance in trucking payloads raised \$60mm in funding	\$60	Advanced Mobility	The Blackstone Group, Hudson Structured Capital Management, Goldman Sachs, Qualcomm Ventures, Soros, Oscar Salazar.
	8/30/2018	Mitte	German developer and manufacturer of smart home water system that purifies and enhances water raised \$10.6mm	\$11	Energy Efficiency	Danone Manifesto Ventures, VisVires New Protein Capital, Kärcher New Venture

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

Asset Transactions

	Date	Company	Transaction Description	Amount Raised (\$mm)	Subsector	Selected Disclosed Investor
Greentech's Take: Canadian Solar's first solar project in Mexico marks expansion into new geographies	8/7/2018	Canadian Solar Inc.	Closed \$35mm nonrecourse financing with Natixis to construct a 68 MW solar project in Mexico	\$45	Solar	Natixis
	8/8/2018	Sempra Renewables LLC	Secured final \$85mm in tax equity funding for a 200 MW solar facility in California	\$85	Solar	Wells Fargo Renewable Energy and Environmental Finance
	8/11/2018	Mekong Delta of Tra Vinh	Raised close to \$144mm investment in the 78 MW Hiep Thanh wind plant in Vietnam	\$144	Wind	Ecotech Vietnam company, Janakuasa Singapore Pte Ltd, Lam Minh
	8/15/2018	Infigen Energy	Australian developer, owner and operator of renewable energy generation assets entered into funding agreements to develop a 25 MW / 50 MWh battery energy storage system	\$27	Power Infra / Smart Grid	South Australian government, Australian Renewable Energy Agency
Greentech's Take: The Live Oak Wind Project in Texas is part of the Infinity Renewables portfolio that ENGIE North America recently acquired as a key part of their strategy to expand offerings in North America	8/15/2018	Invis Energy	Irish onshore wind company achieved financial close on a 43 MW wind project in Ireland and raised a \$85 (EUR 75mm) senior debt facility from NordLB	ND	Wind	Asper Investment Management, Craydel Group
	8/15/2018	ENGIE North America	North American energy businesses manager secured \$147 of construction financing and \$155mm tax equity financing from Bank of America Merrill Lynch for 200 MW Texas wind project	\$302	Wind	Sutter Hill Ventures, Next47, Amperex Technology Limited
Greentech's Take: Evidence of increasing interest in investment in renewable energy generation, particularly wind and solar, throughout Asia	8/16/2018	Gulf Energy Development	Leading energy producer in Thailand will invest \$650mm in a joint venture with Huynh Bich Ngoc for 49% of a clean energy project that combines a 30 MW solar station and a 310 MW offshore wind farm in Vietnam	\$650	Wind	Huynh Bich Ngoc
	8/28/2018	DTEK Renewables	Ukrainian producer of green energy raised about \$105mm (€90mm) for 100 MW Primorskaya wind electricity plant located in Ukraine	\$105	Wind	GE Energy Financial Services, Bayerische Landesbank, KfW IPEX-Bank, Bremer Kreditbank
	8/29/2018	SSE PLC	Scottish Energy company issued \$755mm (€650mm) green bond to fund 3 onshore wind farms totaling 353 MW and the 1.2 GW Caithness Moray high-voltage direct current connection project	\$755	Wind	N/A

Comparable Companies Trading Analysis

Diversified Industrials and Energy Infrastructure

Company	Price as of 8/31/2018	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		
Diversified Industrials										
Diversified Industrials										
GE	\$12.94	51.1%	\$112,463	\$220,429	14.7x	12.4x	13.6x	12.7x	5.9x	52.4%
Siemens	€111.98	88.9%	\$110,745	\$133,435	10.9x	9.7x	14.9x	13.6x	2.0x	25.4%
Honeywell	\$159.06	96.3%	\$118,120	\$125,532	13.7x	12.7x	19.5x	17.8x	0.8x	13.6%
United Technologies	\$131.70	94.6%	\$105,372	\$124,725	10.9x	11.0x	18.2x	16.7x	1.5x	22.7%
Caterpillar	\$138.85	80.1%	\$82,522	\$109,925	9.7x	9.0x	12.0x	10.8x	2.4x	32.9%
Mitsubishi	¥3,171	95.8%	\$45,472	\$86,326	12.0x	11.9x	8.0x	7.7x	4.6x	52.1%
Danaher	\$103.54	97.6%	\$72,453	\$82,881	17.5x	16.3x	23.1x	21.4x	2.2x	13.7%
Hyundai	₩125,000	74.6%	\$28,678	\$74,793	11.0x	10.0x	9.0x	7.2x	6.0x	87.6%
ABB	CHF22.85	83.9%	\$51,228	\$57,242	10.7x	9.5x	17.4x	15.2x	1.2x	18.7%
Schneider	€70.24	89.4%	\$47,315	\$55,979	11.0x	10.2x	15.5x	14.1x	1.4x	19.2%
Emerson	\$76.73	99.6%	\$48,222	\$50,846	13.4x	12.0x	23.0x	19.9x	0.7x	11.8%
Johnson Controls	\$37.77	88.7%	\$34,934	\$47,864	9.6x	9.0x	13.2x	12.1x	2.3x	25.0%
Eaton Corp	\$83.14	92.5%	\$36,025	\$43,253	11.0x	10.3x	15.5x	14.1x	1.8x	17.8%
Roper Technologies	\$298.37	95.5%	\$30,835	\$36,037	20.4x	19.3x	25.9x	24.2x	2.9x	15.6%
Legrand	€64.90	96.2%	\$20,147	\$22,882	14.3x	13.5x	21.7x	20.2x	1.7x	15.3%
Rockwell	\$180.96	85.9%	\$22,288	\$22,027	14.3x	13.3x	21.9x	19.6x	NM	5.6%
Dover	\$85.87	97.5%	\$12,683	\$15,700	12.7x	12.0x	17.8x	15.6x	2.4x	20.8%
Alstom	€38.00	91.5%	\$9,828	\$9,854	12.2x	11.2x	19.0x	19.0x	NM	20.2%
Delta Electronics	NT\$123.00	74.3%	\$10,402	\$9,712	10.8x	9.7x	20.0x	17.0x	NM	9.1%
Hitachi	¥3,320	67.3%	\$6,441	\$8,639	6.8x	6.3x	11.1x	10.1x	1.4x	28.6%
OMRON	¥4,975	64.9%	\$9,600	\$8,426	7.9x	7.6x	16.4x	15.6x	NM	NM
Woodward	\$80.56	90.2%	\$4,970	\$6,211	14.9x	11.5x	24.5x	17.2x	3.0x	21.8%
Regal Beloit	\$83.70	96.6%	\$3,637	\$4,828	9.1x	8.6x	14.2x	12.9x	2.2x	27.7%
Moog	\$78.91	84.0%	\$2,825	\$3,528	10.4x	9.2x	24.2x	15.5x	2.1x	24.4%
Bharat Heavy Electricals	₹80.60	74.6%	\$4,172	\$2,595	8.6x	6.9x	24.6x	18.0x	NM	NM
CG Power & Industrial Solutions	₹59.10	59.7%	\$535	\$652	8.4x	6.9x	24.7x	14.8x	1.7x	34.9%
Mean					11.8x	10.8x	18.0x	15.5x	2.4x	25.7%
Median					11.0x	10.3x	18.0x	15.6x	2.1x	21.3%
Energy Infrastructure										
Primary Equipment and Power Electronics										
TE Connectivity	\$91.68	84.7%	\$31,947	\$35,185	10.8x	9.7x	16.1x	14.9x	1.0x	11.4%
Sensata	\$52.95	92.2%	\$8,985	\$11,368	12.1x	11.4x	14.4x	13.0x	2.5x	28.7%
Delta Electronics	NT\$123.00	74.3%	\$10,402	\$9,712	10.8x	9.7x	20.0x	17.0x	NM	9.1%
Yaskawa	¥3,730	60.9%	\$8,971	\$8,824	12.5x	11.5x	20.2x	18.8x	NM	4.3%
Fuji Electric	¥895.00	93.7%	\$6,025	\$7,103	8.7x	8.1x	15.7x	14.6x	1.2x	17.9%
NGK	¥1,810	78.5%	\$5,347	\$5,592	5.5x	4.9x	11.4x	10.4x	0.2x	33.4%
LS Industrial Systems	₩71,600	87.3%	\$1,930	\$2,075	7.4x	7.1x	13.6x	12.1x	0.7x	25.8%
SPX Corporation	\$33.99	86.5%	\$1,463	\$1,871		9.2x	15.0x	13.0x	2.3x	25.3%
Mean					9.7x	9.0x	15.8x	14.2x	1.3x	19.5%
Median					10.8x	9.4x	15.3x	13.8x	1.1x	21.6%
EPC and Services										
ACS Group	€35.88	93.5%	\$13,136	\$23,920	8.6x	8.0x	13.2x	10.6x	3.6x	77.7%
Jacobs	\$72.69	98.4%	\$10,315	\$11,924	10.5x	9.1x	15.7x	13.5x	1.3x	19.7%
Acciona	€75.84	99.0%	\$5,053	\$11,146	7.8x	7.7x	16.7x	15.9x	4.2x	68.1%
AECOM	\$33.64	84.3%	\$5,409	\$8,670	9.7x	8.9x	12.1x	10.8x	3.5x	44.8%
Skanska	kr171.70	89.3%	\$7,520	\$8,650	11.5x	10.2x	15.0x	13.7x	1.3x	15.5%
Fluor	\$57.41	92.5%	\$8,073	\$8,087	10.7x	8.3x	24.9x	16.3x	NM	20.5%
Quanta	\$34.59	86.2%	\$5,147	\$5,903	7.0x	6.0x	12.6x	10.9x	0.9x	14.5%
MasTec	\$43.80	78.9%	\$3,516	\$5,112	7.3x	6.6x	12.0x	10.4x	2.3x	31.6%
EMCOR	\$80.10	94.1%	\$4,660	\$4,655	9.8x	9.1x	17.1x	16.0x	NM	6.5%
Stantec	C\$32.93	88.7%	\$2,878	\$3,422	11.4x	10.0x	18.5x	15.0x	1.8x	20.9%
Dycom Industries	\$83.91	67.7%	\$2,621	\$3,354	10.1x	7.9x	29.0x	18.4x	2.2x	22.6%
Balfour Beatty	£2.90	90.9%	\$2,597	\$2,749	10.4x	8.9x	15.7x	12.9x	0.4x	48.8%
Strabag	€33.85	91.5%	\$4,332	\$2,702	2.7x	2.6x	11.4x	11.1x	NM	55.7%
Granite Construction	\$45.68	66.6%	\$2,087	\$2,153	8.5x	5.5x	20.6x	10.5x	NM	60.1%
Bilfinger	€41.54	88.7%	\$2,137	\$2,047	13.5x	8.2x	41.0x	19.2x	NM	29.0%
Primoris	\$25.06	83.8%	\$1,292	\$1,549	7.9x	6.1x	16.3x	12.0x	1.3x	27.1%
Team	\$23.30	91.2%	\$700	\$1,075	13.1x	9.7x	NM	NM	4.6x	36.3%
Mistras Group	\$22.81	95.7%	\$647	\$796	10.1x	9.4x	29.1x	23.6x	1.9x	20.8%
Trevi-Finanziaria Industriale	€0.30	34.7%	\$57	\$723	10.5x	8.3x	NM	NM	9.5x	116.6%
Mean					9.5x	7.9x	18.9x	14.2x	2.2x	34.5%
Median					10.0x	8.2x	16.3x	13.5x	1.9x	28.1%
Oil & Gas Services										
Liberty Oilfield Services	\$19.64	82.2%	\$2,321	\$2,660	5.4x	5.5x	8.0x	8.9x	0.0x	4.0%
Select Energy Services	\$13.65	62.2%	\$1,456	\$1,834	7.2x	5.8x	13.0x	10.3x	0.3x	4.4%
Keane Group	\$12.28	61.9%	\$1,346	\$1,587	3.8x	4.1x	11.4x	13.7x	0.6x	22.1%
Pro Petro	\$15.22	66.5%	\$1,272	\$1,350	3.8x	3.8x	6.9x	7.5x	0.2x	7.8%
Secure Energy	C\$8.13	82.8%	\$1,019	\$1,282	9.1x	7.6x	NM	29.6x	1.9x	20.6%
Newalta	C\$1.30	85.5%	NA	\$362	2.6x	1.8x	4.5x	2.4x	1.9x	75.7%
Mean					5.3x	4.8x	8.8x	12.1x	0.8x	22.4%
Median					4.6x	4.8x	8.0x	9.6x	0.4x	14.2%

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

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

(2) 2018 and 2019 EBITDA Multiples exclude multiples over 35x.

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

Comparable Companies Trading Analysis

Energy Technology

Company	Price as of 8/31/2018	Price as a % of 52 Wk High	Market Value (\$mm)	Enterprise Value ⁽¹⁾ (\$mm)	EV as a Multiple of EBITDA ⁽²⁾		Price/ Earnings ⁽³⁾		Net Debt/ 2018E EBITDA	Debt/ EV
					2018E	2019E	2018E	2019E		
Energy Technology										
Smart Grid Solutions										
Terna	€4.53	84.8%	\$10,585	\$19,667	10.4x	10.0x	13.2x	12.7x	4.8x	52.3%
AMETEK	\$76.96	97.0%	\$17,847	\$19,435	15.6x	14.6x	24.0x	21.9x	1.3x	11.0%
Keysight	\$64.89	92.2%	\$12,154	\$13,202	15.1x	13.0x	20.1x	17.5x	1.2x	13.6%
Itron	\$66.40	83.1%	\$2,609	\$3,588	14.1x	10.0x	23.3x	15.6x	3.8x	31.2%
Landis+Gyr	CHF68.50	84.2%	\$2,090	\$2,129	9.6x	8.9x	17.5x	13.4x	0.2x	6.6%
ESCO Technologies	\$67.65	96.4%	\$1,753	\$1,972	13.9x	NM	24.3x	NM	1.5x	13.3%
S&T	€25.36	94.3%	\$1,872	\$1,860	18.5x	15.5x	34.8x	25.7x	NM	5.9%
Smart Metering Systems	£6.02	66.9%	\$880	\$927	14.2x	10.5x	32.2x	23.9x	0.7x	26.2%
Utilitywise	£0.28	38.9%	\$29	\$48	NM	NM	NM	NM	NA	73.3%
Mean					13.9x	11.8x	23.7x	18.7x	1.9x	25.9%
Median					14.2x	10.5x	23.7x	17.5x	1.3x	13.6%
Energy Storage										
Tesla	\$301.66	77.4%	\$51,461	\$63,851	NM	18.4x	NM	NM	7.0x	21.0%
Panasonic	¥1,327	73.7%	\$29,345	\$31,451	4.7x	4.3x	12.3x	11.0x	0.3x	36.9%
BYD Co.	HK\$46.65	55.7%	\$16,215	\$28,556	12.5x	10.9x	29.6x	22.9x	5.1x	44.9%
Samsung SDI	₩236,000	96.7%	\$14,721	\$14,931	14.5x	11.5x	22.1x	15.4x	0.5x	11.8%
EnerSys	\$82.99	99.5%	\$3,496	\$3,598	10.2x	9.4x	16.6x	15.0x	0.3x	16.9%
Ballard	C\$4.66	61.6%	\$639	\$610	NM	NM	NM	NM	8.7x	1.0%
Plug Power	\$1.97	61.4%	\$423	\$556	NM	NM	NM	NM	NM	29.0%
FuelCell Energy	\$1.17	47.0%	\$108	\$215	NM	NM	NM	NM	NM	83.4%
Maxwell Technologies	\$3.57	54.0%	\$160	\$179	NM	NM	NM	NM	NM	22.9%
Ultralife	\$8.65	79.0%	\$138	\$117	NM	NM	NM	NM	NA	NM
Hydrogenics	C\$7.50	49.6%	\$89	\$81	NM	26.7x	NM	NM	2.3x	13.6%
Mean					10.5x	13.5x	20.1x	16.1x	3.5x	28.1%
Median					11.4x	11.2x	19.4x	15.2x	2.3x	21.9%
LED Lighting										
Hubbell	\$126.36	84.8%	\$6,921	\$8,721	11.6x	10.8x	17.4x	15.9x	2.4x	22.8%
Acuity Brands	\$152.84	81.7%	\$6,141	\$6,405	11.2x	10.7x	16.7x	15.0x	0.5x	5.6%
Universal Display Corporation	\$122.40	58.6%	\$5,764	\$5,307	NM	24.6x	NM	34.9x	NM	NM
Cree	\$48.11	92.9%	\$4,896	\$4,805	29.6x	18.3x	NM	NM	NM	6.1%
OSRAM	€38.68	48.6%	\$4,338	\$4,255	6.3x	5.5x	17.5x	15.0x	NM	5.2%
Fagerhult	kr83.10	69.4%	\$1,052	\$1,318	13.8x	12.2x	19.1x	16.7x	2.9x	26.3%
Epistar	NT\$35.40	52.6%	\$1,255	\$1,189	6.2x	5.6x	36.0x	33.5x	NM	7.7%
Veeco	\$12.00	53.7%	\$585	\$605	NM	8.4x	21.1x	11.7x	NM	46.5%
Zumtobel	€6.90	42.4%	\$349	\$519	6.3x	5.6x	NM	25.0x	2.0x	51.9%
Dialight	£5.18	62.4%	\$219	\$210	9.6x	7.1x	18.8x	12.8x	NM	NM
Beghelli	€0.33	66.1%	\$77	\$155	NM	NM	NM	NM	NA	71.8%
Revolution Lighting	\$2.71	34.3%	\$61	\$123	14.0x	8.3x	NM	12.3x	7.1x	50.9%
Energy Focus	\$2.19	63.2%	\$26	\$18	NM	NM	NM	NM	1.2x	NM
Mean					12.0x	10.7x	20.9x	19.3x	2.7x	29.5%
Median					11.2x	8.4x	18.8x	15.5x	2.2x	24.5%

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

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

(2) 2018 and 2019 EBITDA Multiples exclude multiples over 35x.

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

Comparable Companies Trading Analysis

Advanced Mobility (1/2)

Company	Price as of 8/31/2018	Price as a % of 52 Wk High	Market Value (\$mm)	Enterprise Value ⁽¹⁾ (\$mm)	EV as a Multiple of EBITDA ⁽²⁾		Price/Earnings ⁽³⁾		Net Debt/2018E EBITDA	Debt/ EV
					2018E	2019E	2018E	2019E		
Advanced Mobility										
Automotive Companies										
Toyota Motor	¥6,930	88.8%	\$203,928	\$323,913	9.7x	9.2x	8.7x	8.5x	4.0x	57.7%
Volkswagen	€138.70	72.3%	\$81,411	\$250,781	6.2x	5.8x	5.5x	4.8x	4.2x	84.9%
Daimler	€55.70	72.8%	\$69,333	\$202,594	9.3x	8.9x	6.4x	6.2x	6.1x	78.8%
BMW	€83.41	85.5%	\$63,096	\$167,980	9.9x	9.6x	7.4x	7.1x	6.1x	67.6%
Ford Motor Company	\$9.48	70.3%	\$37,786	\$153,681	13.5x	12.6x	6.9x	6.8x	10.2x	99.1%
General Motors Company	\$36.05	77.1%	\$50,863	\$127,413	9.0x	8.6x	6.0x	6.0x	5.2x	77.1%
Nissan Motor	¥1,040	86.9%	\$39,586	\$99,251	9.9x	9.3x	6.9x	7.0x	6.0x	71.1%
Honda Motor	¥3,292	79.3%	\$53,778	\$98,572	8.3x	8.1x	7.5x	7.9x	3.7x	64.2%
Hyundai	₩125,000	74.6%	\$28,678	\$74,793	11.0x	10.0x	9.0x	7.2x	6.0x	87.6%
Renault	€74.20	73.6%	\$25,530	\$69,205	8.9x	8.5x	4.9x	4.6x	5.6x	90.7%
SAIC Motor	¥29.15	77.4%	\$49,867	\$64,707	11.2x	10.0x	9.0x	8.3x	1.3x	41.7%
Tesla	\$301.66	77.4%	\$51,461	\$63,851	NM	18.4x	NM	NM	7.0x	21.0%
Fiat Chrysler Automobiles	€14.56	72.1%	\$26,090	\$29,210	1.9x	1.8x	4.7x	4.1x	0.2x	65.2%
BYD Co.	HK\$46.65	55.7%	\$16,215	\$28,556	12.5x	10.9x	29.6x	22.9x	5.1x	44.9%
Suzuki Motor	¥7,230	94.1%	\$32,018	\$28,547	5.7x	5.2x	13.5x	12.5x	NM	18.5%
Peugeot	€23.70	93.7%	\$24,951	\$19,624	2.2x	2.0x	7.1x	6.3x	NM	45.1%
Tata Motors	₹267.10	57.2%	\$11,893	\$18,132	3.4x	2.9x	11.0x	8.7x	1.0x	69.2%
Geely Auto	HK\$16.68	56.0%	\$19,080	\$17,199	6.4x	5.4x	9.3x	7.3x	NM	2.9%
Subaru	¥3,301	80.2%	\$22,898	\$14,909	3.5x	3.3x	9.8x	8.6x	NM	3.4%
Dongfeng Motor Group	HK\$8.77	76.5%	\$9,627	\$10,856	NM	NM	4.6x	4.5x	0.7x	58.2%
KIA	₩32,050	85.0%	\$11,671	\$9,021	2.9x	2.6x	7.5x	6.1x	NM	71.9%
Mitsubishi Motors	¥792.00	84.1%	\$10,644	\$8,666	5.5x	4.6x	10.4x	9.4x	NM	22.8%
GAC Motor	HK\$8.52	54.1%	\$14,200	\$7,482	7.3x	6.5x	5.9x	5.3x	NM	34.0%
Mazda Motor	¥1,289	72.2%	\$7,342	\$6,776	3.7x	3.5x	8.8x	8.3x	NM	74.5%
Mean					7.4x	7.3x	8.7x	7.8x	4.5x	56.3%
Median					7.8x	8.1x	7.5x	7.1x	5.2x	64.7%
Truck Companies										
Daimler	€55.70	72.8%	\$69,333	\$202,594	9.3x	8.9x	6.4x	6.2x	6.1x	78.8%
Volvo	kr157.50	91.9%	\$36,702	\$46,221	7.9x	7.6x	11.7x	11.5x	1.9x	32.0%
PACCAR	\$68.42	85.9%	\$23,984	\$29,652	10.4x	10.3x	11.3x	11.1x	2.0x	31.1%
MAN SE	€93.65	95.7%	\$16,021	\$19,463	15.5x	13.2x	26.4x	27.8x	2.6x	20.9%
Isuzu	¥1,607	80.2%	\$12,296	\$12,089	5.5x	5.1x	10.8x	9.8x	NM	20.5%
Navistar	\$43.57	91.3%	\$4,304	\$8,479	10.6x	9.6x	17.8x	12.6x	5.2x	63.1%
Mean					9.9x	9.1x	14.1x	13.2x	3.6x	41.1%
Median					9.9x	9.3x	11.5x	11.3x	2.6x	31.5%
Tier 1 Suppliers										
Continental	€158.05	61.4%	\$36,779	\$40,672	5.4x	4.9x	10.7x	9.6x	0.4x	14.7%
Denso	¥5,355	74.2%	\$38,348	\$37,399	6.0x	5.6x	13.3x	12.5x	NM	14.4%
Bridgestone	¥4,093	73.0%	\$28,110	\$26,913	4.8x	4.5x	10.4x	9.9x	NM	14.6%
Michelin	€101.95	77.9%	\$21,230	\$26,100	5.3x	4.8x	10.1x	8.9x	1.0x	23.1%
Magna	C\$70.66	81.1%	\$19,348	\$22,892	5.4x	5.2x	7.9x	7.2x	0.9x	19.2%
Valeo	€39.11	58.8%	\$10,933	\$14,417	4.8x	4.3x	9.9x	8.7x	0.9x	40.3%
Lear	\$162.20	78.6%	\$10,626	\$11,528	5.0x	4.8x	8.4x	7.8x	0.3x	17.0%
BorgWarner	\$43.77	75.2%	\$9,142	\$11,047	6.1x	5.8x	9.8x	9.1x	1.0x	19.7%
Goodyear	\$22.69	62.9%	\$5,378	\$10,882	5.2x	4.8x	7.8x	6.5x	2.5x	58.3%
Autoliv	\$89.09	77.2%	\$7,763	\$9,552	6.9x	6.2x	11.3x	9.8x	1.3x	23.9%
Faurecia	€52.78	68.6%	\$8,477	\$9,391	3.9x	3.6x	9.8x	8.6x	0.2x	23.6%
Delphi	\$35.23	58.3%	\$3,128	\$4,440	5.4x	5.2x	7.3x	6.8x	1.4x	34.4%
Visteon	\$110.39	78.5%	\$3,242	\$3,192	8.9x	8.4x	17.0x	15.0x	NM	11.8%
Automation Tooling Systems	C\$22.12	99.6%	\$1,595	\$1,593	13.8x	12.5x	24.9x	21.9x	NM	15.6%
Stoneridge	\$29.93	79.4%	\$852	\$909	8.3x	7.7x	14.6x	13.3x	0.5x	12.7%
Mean					6.3x	5.9x	11.5x	10.4x	1.0x	22.9%
Median					5.4x	5.2x	10.1x	9.1x	0.9x	19.2%
Autonomous Driving Chip Makers										
Intel	\$48.43	84.1%	\$223,311	\$239,882	7.9x	7.8x	11.7x	11.4x	0.5x	12.0%
NVIDIA	\$280.68	99.6%	\$170,653	\$164,711	31.8x	27.4x	39.5x	35.2x	NM	1.2%
Qualcomm	\$68.71	97.5%	\$100,944	\$87,515	13.6x	10.9x	17.9x	14.7x	NM	25.7%
Advanced Micro Devices	\$25.17	92.2%	\$24,538	\$24,943	34.4x	27.1x	NM	39.6x	0.6x	5.6%
Mean					21.9x	18.3x	23.0x	25.2x	0.6x	11.1%
Median					22.7x	19.0x	17.9x	25.0x	0.6x	8.8%

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

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

Comparable Companies Trading Analysis

Advanced Mobility (2/2)

Company	Price as of 8/31/2018	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	\$298.37	95.5%	\$30,835	\$36,037	20.4x	19.3x	25.9x	24.2x	2.9x	15.6%
FLIR Systems	\$62.74	99.7%	\$8,659	\$8,573	20.6x	17.3x	28.3x	25.9x	NM	4.9%
Conduent	\$23.18	99.9%	\$4,895	\$6,078	9.0x	8.5x	20.7x	17.7x	1.5x	36.0%
LS Corp	¥67,200	74.6%	\$1,944	\$4,743	6.5x	6.3x	4.0x	7.4x	3.0x	70.7%
Beijing E-Hualu IT	¥26.22	82.5%	\$1,730	\$2,254	21.5x	15.3x	33.3x	23.9x	4.2x	22.9%
Cubic Corporation	\$75.70	97.9%	\$2,063	\$2,167	19.2x	14.5x	NM	29.0x	0.9x	10.4%
Gosuncn Technology Group	¥7.44	67.5%	\$1,927	\$1,833	NM	NM	22.9x	17.7x	NA	3.3%
Vaisala	€19.45	79.6%	\$825	\$759	13.8x	11.5x	23.7x	18.9x	NM	NM
Kapsch TrafficCom	€38.10	75.9%	\$576	\$585	6.7x	6.4x	12.5x	11.3x	0.1x	33.6%
Beijing Wanji Technology	¥16.91	41.3%	\$268	\$272	NM	NM	NM	NM	NA	8.7%
INIT Innovation in Traffic Systems	€16.70	75.9%	\$195	\$221	11.5x	9.3x	23.7x	17.7x	1.3x	21.3%
Iteris, Inc	\$5.15	63.0%	\$171	\$158	NM	NM	NM	NM	4.6x	NM
Q-Free	kr0.00	89.4%	\$85	\$103	10.1x	7.1x	20.5x	12.9x	1.8x	26.9%
Image Sensing Systems	\$6.05	89.6%	\$32	\$28	NM	NM	NM	NM	NA	NM
Mean					13.9x	11.5x	21.6x	18.8x	2.3x	23.1%
Median					12.6x	10.4x	23.3x	17.7x	1.8x	21.3%
ITS / Smart Tolling										
Abertis Infraestructuras ₍₄₎	€18.36	93.0%	NA	\$40,428	9.8x	9.1x	19.7x	21.9x	4.5x	52.7%
Atlantia	€17.95	62.7%	\$17,246	\$34,732	7.4x	7.4x	12.3x	11.2x	3.1x	57.9%
Ferrovial	€18.63	93.7%	\$16,021	\$21,123	28.5x	20.3x	NM	34.3x	5.8x	46.0%
ASTM	€17.58	68.5%	\$2,025	\$5,218	5.9x	5.6x	7.9x	7.3x	2.3x	63.9%
Mean					12.9x	10.6x	13.3x	18.7x	3.9x	55.1%
Median					8.6x	8.3x	12.3x	16.6x	3.8x	55.3%
Telematics										
Descartes Systems	\$35.00	97.6%	\$2,681	\$2,699	29.0x	25.0x	NM	NM	0.2x	1.9%
TomTom	€8.73	87.6%	\$2,390	\$2,219	10.3x	9.3x	29.8x	23.9x	NM	2.4%
Orbcomm	\$10.79	90.3%	\$848	\$1,057	18.5x	13.1x	NM	NM	3.6x	23.4%
CalAmp	\$23.50	92.3%	\$829	\$807	14.6x	12.2x	19.2x	16.7x	NM	19.4%
Ituran	\$34.10	89.7%	\$715	\$685	9.7x	7.9x	16.4x	13.6x	NM	NM
MiX Telematics	R9.41	89.7%	\$390	\$350	10.0x	8.7x	36.0x	27.5x	NM	1.4%
Inseego	\$3.13	92.3%	\$227	\$344	20.6x	12.4x	NM	NM	7.0x	39.6%
Quartix	£3.25	83.3%	\$202	\$195	20.0x	22.8x	25.8x	29.3x	NM	NM
TeleNav	\$5.60	81.8%	\$251	\$163	NM	NM	NM	NM	NA	NA
Quarterhill (fka Wi-LAN)	C\$1.91	72.1%	\$174	\$107	NM	6.3x	NM	11.3x	28.0x	6.1%
Kerlink	€12.15	51.1%	\$72	\$60	NM	NM	NM	30.4x	NA	4.6%
Mean					16.6x	13.1x	25.4x	21.8x	9.7x	12.4%
Median					16.5x	12.2x	25.8x	23.9x	5.3x	5.4%
Logistics										
UPS	\$122.88	90.7%	\$105,725	\$123,530	12.4x	11.2x	16.9x	15.5x	1.8x	18.4%
FedEx	\$243.95	88.8%	\$64,510	\$77,830	8.3x	7.5x	14.8x	12.9x	1.4x	21.3%
Deutsche Post	€31.41	75.9%	\$45,100	\$61,142	8.0x	6.9x	17.4x	13.7x	2.1x	29.9%
Fortive	\$83.98	98.7%	\$29,352	\$30,728	17.5x	15.7x	24.1x	22.1x	0.8x	12.1%
J.B. Hunt	\$120.75	91.7%	\$13,203	\$14,193	11.1x	9.8x	22.3x	18.7x	0.8x	7.1%
Penske	\$52.63	96.0%	\$4,466	\$10,205	12.2x	12.8x	9.8x	9.5x	6.8x	56.4%
Mean					11.6x	10.6x	17.6x	15.4x	2.3x	24.2%
Median					11.7x	10.5x	17.2x	14.6x	1.6x	19.8%
Communications / Infrastructure										
AT&T	\$31.94	80.3%	\$231,948	\$409,696	7.4x	6.9x	9.2x	8.9x	3.2x	46.4%
Verizon	\$54.37	98.5%	\$224,653	\$338,244	7.1x	6.9x	11.7x	11.5x	2.4x	33.9%
Cisco	\$47.77	99.9%	\$224,657	\$210,084	11.9x	11.5x	17.3x	15.4x	NM	12.2%
T-Mobile	\$66.04	99.1%	\$55,951	\$86,280	7.1x	6.6x	20.6x	16.9x	2.5x	35.4%
Sprint	\$6.11	71.5%	\$24,858	\$57,141	4.8x	4.5x	14.1x	NM	2.7x	71.1%
Hitachi	¥725.50	76.8%	\$31,624	\$45,801	4.5x	4.3x	8.6x	8.0x	0.4x	23.8%
Xerox	\$27.86	74.5%	\$7,107	\$11,313	6.6x	8.1x	8.3x	7.9x	2.3x	48.1%
Toshiba	¥332.00	93.5%	\$19,524	\$8,812	6.3x	5.7x	1.8x	5.0x	NM	59.8%
Mean					7.0x	6.8x	11.5x	10.5x	2.2x	41.3%
Median					6.9x	6.8x	10.4x	8.9x	2.4x	40.9%

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

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

(2) 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 8/31/2018	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	₩31,850	63.9%	\$2,450	\$23,240	8.3x	8.1x	4.1x	4.2x	3.4x	59.1%
TBEA Solar	¥6.74	59.0%	\$3,666	\$6,633	10.2x	9.1x	11.0x	9.8x	3.5x	80.1%
LONGi Green Energy Technology	¥13.60	44.3%	\$5,559	\$6,433	11.4x	9.1x	12.5x	10.5x	1.5x	29.8%
GCL	¥4.71	87.5%	\$3,491	\$4,219	28.2x	20.4x	NM	33.5x	4.9x	31.3%
First Solar	\$52.08	63.7%	\$5,458	\$2,769	8.8x	4.5x	33.0x	16.8x	NM	16.5%
SunPower	\$6.72	67.2%	\$947	\$2,603	21.4x	13.7x	NM	NM	12.7x	70.7%
Canadian Solar	\$14.36	75.2%	\$841	\$2,227	6.6x	7.0x	9.4x	10.1x	4.0x	105.4%
Foxconn	NT\$78.00	79.8%	\$3,592	\$1,845	4.3x	4.3x	11.3x	10.5x	NM	49.5%
Yingli Green Energy	\$0.28	9.8%	\$5	\$1,832	NM	NM	NM	NM	NA	97.8%
SolarEdge Technologies	\$47.95	67.8%	\$2,182	\$1,830	9.5x	9.4x	16.7x	14.9x	NM	NM
Sungrow	¥6.82	30.1%	\$1,450	\$1,741	9.6x	7.5x	9.6x	8.0x	1.7x	34.4%
Jinko Solar	\$13.13	43.0%	\$514	\$1,716	8.1x	9.2x	12.2x	21.4x	5.5x	125.6%
Mersen	€33.65	80.3%	\$808	\$1,077	7.2x	6.7x	12.6x	11.5x	1.7x	27.3%
JA Solar	NA	NA	NA	\$1,069	NM	NM	NM	NM	NA	102.3%
SMA	€31.24	49.5%	\$1,261	\$806	7.0x	6.9x	36.0x	31.8x	NM	3.1%
Daqo New Energy	\$35.67	49.2%	\$387	\$505	3.8x	3.8x	7.1x	8.6x	0.3x	44.0%
Enphase	\$4.89	64.3%	\$474	\$473	30.1x	11.7x	49.7x	17.6x	NM	11.0%
Manz	€36.05	86.5%	\$325	\$340	20.9x	9.2x	NM	16.5x	0.6x	18.2%
ReneSola	\$2.34	61.8%	\$89	\$211	7.6x	4.9x	9.0x	8.1x	4.4x	63.9%
Mean					11.9x	8.6x	16.7x	14.6x	3.7x	53.9%
Median					8.8x	8.1x	11.7x	11.0x	3.4x	46.8%
Solar Development										
BayWa	€28.70	84.3%	\$1,252	\$4,492	12.3x	11.1x	18.9x	14.0x	8.1x	74.2%
Sunrun	\$13.12	79.8%	\$1,455	\$3,381	NM	NM	12.4x	11.5x	NM	52.6%
Vivint Solar	\$5.25	85.4%	\$623	\$1,741	NM	21.6x	NM	NM	33.2x	64.8%
Scatec Solar	kr59.00	89.0%	\$800	\$1,387	11.7x	6.6x	NM	34.2x	4.5x	60.4%
Etrion	C\$0.31	92.4%	\$78	\$228	26.6x	20.6x	NM	NM	17.4x	94.8%
Mean					16.8x	15.0x	15.6x	19.9x	15.8x	69.4%
Median					12.3x	15.9x	15.6x	14.0x	12.7x	64.8%
Wind Development										
Energiekontor	€14.75	81.1%	\$250	\$425	NM	NM	NM	NM	NA	64.1%
PNE Wind	€2.84	87.8%	\$253	\$271	9.0x	4.6x	23.9x	9.1x	1.0x	60.4%
Arise	kr16.50	94.3%	\$60	\$169	11.7x	9.8x	NM	46.9x	7.5x	67.7%
ABO Wind	€14.20	97.3%	\$126	\$136	3.9x	3.6x	9.6x	9.2x	0.3x	45.3%
Mean					8.2x	6.0x	16.8x	21.7x	2.9x	59.4%
Median					9.0x	4.6x	16.8x	9.2x	1.0x	62.2%
IPPs										
Enel	€4.26	76.3%	\$50,391	\$120,440	6.4x	6.1x	10.6x	9.5x	2.7x	53.6%
Iberdrola	€6.42	91.8%	\$47,803	\$94,980	9.0x	8.4x	13.6x	12.9x	3.8x	48.3%
ENGIE	€12.63	83.3%	\$35,787	\$55,019	5.0x	4.8x	12.7x	11.4x	1.3x	76.8%
Innogy	€37.41	87.7%	\$24,181	\$44,685	9.3x	9.3x	18.6x	18.2x	3.8x	50.1%
EDP	€3.37	94.8%	\$14,316	\$36,430	9.2x	8.7x	15.4x	14.6x	4.4x	54.1%
AES	\$13.46	95.4%	\$8,906	\$29,333	7.8x	7.7x	11.2x	10.3x	4.6x	69.7%
NRG	\$35.39	99.0%	\$10,738	\$26,900	8.6x	12.7x	9.2x	10.5x	4.4x	58.6%
Northland Power	C\$21.83	86.2%	\$2,944	\$8,760	12.5x	11.6x	15.4x	12.7x	7.5x	68.6%
ERG	€17.84	85.8%	\$3,120	\$4,889	8.5x	8.6x	22.1x	22.3x	3.1x	52.6%
Boralex	C\$19.21	76.7%	\$1,123	\$3,465	11.4x	9.3x	NM	35.0x	7.6x	71.3%
Falck Renewables	€2.04	80.5%	\$692	\$1,435	7.8x	7.6x	22.8x	22.4x	3.7x	66.1%
Scatec Solar	kr59.00	89.0%	\$800	\$1,387	11.7x	6.6x	NM	34.2x	4.5x	60.4%
Atlantic Power	C\$2.92	88.8%	\$249	\$1,124	6.3x	6.3x	NM	NM	3.7x	85.8%
Voltaia	€9.94	86.1%	\$566	\$1,045	12.9x	8.5x	NM	39.0x	4.9x	46.3%
Alerion Clean Power ⁽⁴⁾	€2.83	78.6%	\$169	\$383	NM	NM	NM	NM	NA	110.1%
Athena Investments	kr8.16	84.5%	\$136	\$258	NM	NM	NM	NM	NA	76.5%
Mean					9.0x	8.3x	15.2x	19.5x	4.3x	65.6%
Median					8.8x	8.5x	14.5x	14.6x	4.1x	63.3%
Wind and Other										
Vestas	kr447.50	77.2%	\$14,366	\$12,198	7.2x	7.1x	15.9x	15.3x	NM	4.8%
Siemens Gamesa Renewable	€12.86	88.5%	\$10,188	\$9,660	7.9x	6.8x	19.4x	15.3x	NM	15.4%
Xinjiang Goldwind	HK\$8.40	53.1%	\$3,806	\$7,852	9.6x	8.4x	7.3x	6.5x	4.4x	56.2%
Ormat	\$52.65	74.5%	\$2,666	\$3,845	10.4x	9.7x	23.0x	23.1x	2.8x	31.0%
China High Speed Transmissions	HK\$8.73	63.2%	\$1,819	\$2,677	NM	NM	39.8x	30.5x	NA	71.8%
Suzlon	₹7.15	40.9%	\$536	\$2,147	15.0x	9.1x	NM	22.1x	11.2x	78.8%
Bonheur ASA	kr105.40	85.8%	\$536	\$1,432	NM	NM	NM	NM	NA	117.9%
Nordex	€8.92	75.8%	\$1,006	\$1,200	9.1x	6.3x	NM	NM	1.5x	63.1%
Sinovel	¥1.16	61.4%	\$1,024	\$1,028	NM	NM	NM	NM	NA	11.9%
TPI Composites	\$28.03	87.0%	\$965	\$976	13.9x	6.6x	NM	15.0x	0.2x	13.3%
Senvion	€7.02	55.4%	\$597	\$897	7.4x	4.9x	NM	12.5x	2.5x	51.6%
Sif Holding	€16.94	86.9%	\$503	\$565	13.6x	6.2x	27.8x	8.9x	1.5x	11.1%
Mean					10.5x	7.2x	22.2x	16.6x	3.4x	43.9%
Median					9.6x	6.8x	21.2x	15.3x	2.5x	41.3%

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.

(4) Formerly known as Greentech Energy Systems.

Comparable Companies Trading Analysis

Yield Vehicles

Company	Price as of 8/31/2018	Price as a % of 52 Wk High	Market Value (\$mm)	Enterprise Value ⁽¹⁾ (\$mm)	EV as a Multiple of		Price/Earnings ⁽³⁾		Current Yield	Debt/ EV
					EBITDA ⁽²⁾ 2018E	2019E	2018E	2019E		
Yield Vehicles										
North American Yield Vehicles										
Brookfield Renewables	CS\$40.11	88.2%	\$9,539	\$30,307	14.8x	13.9x	NM	42.0x	6.3%	38.9%
NextEra Energy Partners	\$48.50	95.7%	\$7,550	\$12,584	12.5x	11.4x	16.5x	23.9x	3.4%	32.7%
NRG Yield ⁽⁴⁾	\$19.69	96.2%	\$3,736	\$9,781	10.0x	9.3x	20.0x	15.9x	6.2%	60.3%
Pattern Energy	\$20.38	76.7%	\$1,999	\$5,107	12.6x	11.9x	16.4x	NM	8.3%	42.8%
Innergex	CS\$13.39	85.2%	\$1,364	\$4,440	14.0x	12.1x	NM	44.0x	5.1%	68.4%
TransAlta Renewables	CS\$12.09	83.1%	\$2,433	\$3,226	10.0x	9.5x	13.2x	13.6x	7.8%	24.3%
Hannon Armstrong	\$21.56	85.3%	\$1,165	\$2,506	33.8x	31.9x	16.4x	15.8x	6.1%	57.7%
Mean					15.4x	14.1x	19.1x	25.9x	6.2%	49.2%
Median					13.3x	12.0x	16.5x	19.9x	6.3%	50.3%
European Yield Vehicles										
Encavis AG	€6.22	86.6%	\$937	\$2,606	12.8x	12.3x	17.0x	14.5x	3.5%	68.0%
Greencoat UK Wind	£1.24	97.5%	\$1,829	\$2,338	7.9x	7.7x	7.4x	7.9x	5.4%	22.0%
Renewables Infrastructure Group	£1.10	98.6%	\$1,581	\$1,570	12.5x	12.5x	10.6x	10.6x	5.9%	NM
Aventron	CHF9.60	74.1%	\$434	\$901	14.3x	13.6x	38.4x	40.0x	2.4%	53.1%
NextEnergy Solar Fund	£1.09	93.9%	\$815	\$716	9.2x	11.0x	15.1x	13.6x	6.1%	NA
Bluefield Solar Income	£1.18	95.2%	\$567	\$567	25.4x	24.4x	39.8x	37.0x	6.3%	NM
John Laing Environmental	£1.05	94.7%	\$538	\$531	14.4x	13.1x	15.3x	14.6x	6.2%	NM
Foresight Solar	£0.90	91.9%	\$51	\$64	NM	NM	NM	NM	6.7%	30.3%
Mean					13.8x	13.5x	20.5x	19.7x	5.3%	43.3%
Median					12.8x	12.5x	15.3x	14.5x	6.0%	41.7%
MLPs										
Green Plains	\$17.75	81.1%	\$735	\$1,865	11.5x	7.2x	NM	24.6x	2.7%	69.5%
Enviva	\$32.00	96.4%	\$847	\$1,129	10.4x	7.9x	46.6x	20.0x	7.9%	38.0%
Mean					10.9x	7.5x	46.6x	22.3x	5.3%	53.8%
Median					10.9x	7.5x	46.6x	22.3x	5.3%	53.8%

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 8/31/2018	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	\$90.90	99.2%	\$38,970	\$48,721	11.6x	11.1x	22.3x	20.6x	2.3x	20.1%
Republic Services	\$73.36	98.1%	\$23,868	\$32,064	11.3x	10.7x	24.0x	22.5x	2.9x	25.8%
Waste Connections	\$79.39	99.0%	\$20,927	\$24,599	15.8x	14.4x	31.9x	28.3x	2.4x	15.5%
Covanta	\$17.65	97.8%	\$2,309	\$4,699	10.5x	10.3x	NM	NM	5.4x	52.5%
Advanced Disposal Services	\$26.68	99.6%	\$2,364	\$4,261	9.9x	9.4x	NM	NM	4.4x	44.7%
Casella	\$28.38	95.4%	\$1,213	\$1,715	12.5x	11.7x	42.7x	35.6x	3.7x	29.4%
Biffa	£2.49	94.0%	\$809	\$1,211	6.1x	5.8x	12.9x	12.2x	2.0x	38.6%
Mean					11.1x	10.5x	26.8x	23.8x	3.3x	32.4%
Median					11.3x	10.7x	24.0x	22.5x	2.9x	29.4%
Specialty Waste										
Stericycle	\$61.69	80.4%	\$5,298	\$7,919	10.5x	9.8x	13.8x	13.3x	3.4x	33.5%
Clean Harbors	\$68.59	98.9%	\$3,847	\$5,242	10.9x	10.2x	NM	47.1x	2.9x	31.1%
Darling Ingredients	\$19.78	94.4%	\$3,257	\$4,923	10.8x	10.2x	21.9x	19.9x	3.5x	34.4%
US Ecology	\$72.75	98.5%	\$1,599	\$1,823	14.6x	13.4x	32.3x	29.2x	1.8x	15.2%
Heritage-Crystal Clean	\$23.30	92.5%	\$537	\$525	11.2x	9.1x	28.4x	20.1x	NM	5.5%
Newalta	CS1.30	85.5%	NA	\$362	2.6x	1.8x	4.5x	2.4x	1.9x	75.7%
Mean					10.1x	9.1x	20.2x	22.0x	2.7x	32.6%
Median					10.9x	10.0x	21.9x	20.0x	2.9x	32.3%
Pollution Control										
Donaldson	\$50.60	96.9%	\$6,526	\$6,906	14.2x	13.5x	24.0x	21.5x	0.8x	10.0%
CECO	\$8.44	89.6%	\$295	\$345	12.2x	10.1x	29.6x	18.5x	1.8x	25.0%
Advanced Emissions Solutions	\$11.42	93.6%	\$230	\$198	NM	NM	5.0x	3.8x	NA	NM
Mean					13.2x	11.8x	19.5x	14.6x	1.3x	17.5%
Median					13.2x	11.8x	24.0x	18.5x	1.3x	17.5%

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

Water

Company	Price as of 8/31/2018	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	\$43.48	86.5%	\$7,756	\$8,328	14.0x	13.2x	18.8x	17.3x	1.2x	9.4%
Flowserve	\$52.12	98.0%	\$6,820	\$7,847	16.2x	13.8x	30.8x	24.8x	2.1x	19.4%
Rexnord	\$29.03	92.3%	\$3,032	\$4,191	9.9x	9.1x	17.8x	15.3x	2.7x	31.9%
Itron	\$66.40	83.1%	\$2,609	\$3,588	14.1x	10.0x	23.3x	15.6x	3.8x	31.2%
Kemira	€11.42	91.8%	\$2,064	\$2,943	7.8x	7.2x	15.3x	13.1x	2.4x	35.7%
Badger Meter	\$54.95	99.1%	\$1,600	\$1,630	19.8x	17.7x	43.2x	31.7x	0.4x	2.6%
Thermon Group	\$26.80	95.9%	\$873	\$1,067	13.4x	12.0x	24.1x	20.4x	2.4x	20.8%
Lindsay	\$95.77	93.0%	\$1,030	\$1,035	14.6x	13.6x	32.7x	23.1x	0.1x	11.3%
AquaVenture Holdings	\$18.18	97.1%	\$483	\$546	11.0x	10.4x	NM	NM	1.3x	31.5%
Wabaq	₹389.30	59.9%	\$300	\$346	7.4x	6.5x	13.2x	11.0x	0.9x	19.6%
Mean					12.8x	11.4x	24.4x	19.2x	1.7x	21.3%
Median					13.7x	11.2x	23.3x	17.3x	1.7x	20.2%
Infrastructure, Monitoring & Compliance										
Ecolab	\$150.48	99.6%	\$43,474	\$50,678	16.4x	15.0x	28.0x	24.9x	2.3x	14.2%
Xylem	\$75.91	95.1%	\$13,635	\$15,870	16.0x	14.3x	26.1x	22.3x	2.2x	16.0%
Watts Water	\$82.45	88.3%	\$2,814	\$3,081	12.7x	12.1x	22.2x	20.4x	1.1x	13.3%
Mueller Water Products	\$11.57	89.1%	\$1,830	\$1,945	10.4x	9.3x	20.7x	17.4x	0.6x	22.9%
Select Energy Services	\$13.65	62.2%	\$1,456	\$1,834	7.2x	5.8x	13.0x	10.3x	0.3x	4.4%
Aegion	\$24.96	88.5%	\$806	\$1,081	9.3x	7.9x	18.6x	15.7x	2.3x	31.5%
Mean					12.0x	10.7x	21.4x	18.5x	1.5x	17.1%
Median					11.6x	10.7x	21.5x	18.9x	1.7x	15.1%
Heating & Cooling										
Lennox	\$222.81	98.5%	\$8,969	\$10,282	16.9x	14.6x	23.5x	18.7x	2.2x	13.2%
A.O. Smith	\$58.08	84.9%	\$9,909	\$9,499	14.3x	13.0x	22.2x	19.8x	NM	2.6%
Comfort Systems USA	\$57.40	97.2%	\$2,138	\$2,169	12.0x	10.8x	21.0x	18.8x	0.2x	2.7%
AAON	\$40.40	93.3%	\$2,112	\$2,087	26.0x	18.0x	45.7x	28.6x	NM	NM
Mean					17.3x	14.1x	28.1x	21.5x	1.2x	6.2%
Median					15.6x	13.8x	22.9x	19.3x	1.2x	2.7%
Distribution										
Veolia	\$21.13	79.9%	\$11,903	\$25,533	6.7x	6.4x	15.8x	14.0x	3.3x	63.6%
SUEZ	€12.46	76.0%	\$9,004	\$24,442	7.9x	7.6x	21.9x	18.3x	4.1x	68.6%
American Water Works	\$87.53	94.8%	\$15,798	\$24,068	14.2x	13.0x	26.7x	24.6x	4.9x	34.8%
Severn Trent	£20.01	87.3%	\$6,165	\$13,336	11.0x	10.6x	15.2x	14.5x	5.9x	54.3%
Aqua America	\$37.18	94.0%	\$6,615	\$8,862	17.8x	16.8x	26.6x	24.9x	4.5x	26.0%
American States Water	\$60.43	98.0%	\$2,220	\$2,613	17.5x	16.4x	35.3x	32.2x	2.6x	15.2%
SJW ⁽⁴⁾	\$57.91	83.6%	\$1,194	\$1,675	NM	NM	26.9x	24.5x	NA	29.3%
Connecticut Water Service	\$68.51	98.2%	\$825	\$1,120	20.2x	18.4x	39.3x	29.3x	5.3x	26.7%
Middlesex Water Company	\$45.80	95.1%	\$751	\$939	NM	NM	24.9x	24.6x	NA	20.3%
York Water	\$30.10	77.2%	\$389	\$481	NM	NM	NM	NM	NA	19.1%
Artesian	\$35.93	83.1%	\$332	\$458	NM	NM	NM	NM	NA	27.5%
Mean					13.6x	12.7x	25.8x	23.0x	4.4x	35.0%
Median					14.2x	13.0x	26.6x	24.6x	4.5x	27.5%

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.

(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 8/31/2018	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	\$70.13	91.0%	\$161,816	\$187,936	10.0x	9.1x	16.7x	14.3x	1.3x	18.2%
BASF	€79.69	80.7%	\$85,161	\$100,848	6.8x	6.6x	12.2x	11.5x	1.0x	23.4%
Bayer	€80.38	68.1%	\$87,214	\$97,404	8.8x	6.3x	13.1x	10.4x	0.9x	16.8%
Bunge Limited	\$64.98	78.1%	\$9,166	\$16,310	8.3x	8.2x	12.3x	11.7x	3.0x	53.2%
Mosaic	\$31.27	96.8%	\$12,053	\$16,247	8.6x	7.8x	18.7x	15.1x	2.1x	30.9%
Alico	\$32.30	92.8%	\$265	\$419	NM	NM	NM	NM	NA	41.8%
#N/A	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Mean					8.7x	7.8x	14.6x	12.8x	1.7x	29.5%
Median					8.7x	8.0x	13.9x	12.8x	1.5x	23.4%
Irrigation / Equipment										
Deere	\$143.80	82.0%	\$46,632	\$84,239	17.6x	16.1x	14.6x	12.1x	7.9x	50.3%
CNH Industrial	\$11.99	76.6%	\$16,349	\$35,436	13.8x	13.0x	16.2x	13.4x	7.5x	68.7%
Kubota	¥1,737	73.3%	\$19,326	\$22,910	9.8x	9.2x	14.6x	13.6x	1.2x	32.6%
Mahindra & Mahindra	₹965.25	97.3%	\$16,919	\$22,148	20.7x	18.0x	24.1x	20.7x	5.8x	35.6%
Toro	\$60.79	89.6%	\$6,395	\$6,490	14.4x	13.2x	22.1x	19.8x	0.1x	4.8%
AGCO	\$59.66	78.6%	\$4,720	\$6,447	8.1x	7.1x	15.8x	12.6x	2.1x	30.1%
Valmont	\$140.40	79.6%	\$3,146	\$3,451	9.7x	8.7x	18.5x	16.4x	0.8x	28.7%
Raven Industries	\$48.40	97.2%	\$1,738	\$1,672	18.0x	16.5x	31.0x	28.6x	NM	NM
Jain	₹85.15	56.6%	\$611	\$1,163	7.0x	6.0x	14.4x	10.0x	3.2x	50.3%
Lindsay	\$95.77	93.0%	\$1,030	\$1,035	14.6x	13.6x	32.7x	23.1x	0.1x	11.3%
Mean					13.4x	12.1x	20.4x	17.0x	3.2x	34.7%
Median					14.1x	13.1x	17.4x	15.0x	2.1x	32.6%
Industrial Biotechnology										
Neste	€74.80	97.7%	\$22,315	\$22,425	11.9x	11.2x	19.0x	17.9x	0.1x	6.2%
Cosan	R\$34.80	72.0%	\$3,445	\$4,908	4.2x	3.6x	11.4x	9.3x	1.2x	50.8%
Green Plains Renewable Energy	\$17.75	81.1%	\$735	\$1,865	11.5x	7.2x	NM	24.6x	6.3x	69.5%
MGP Ingredients	\$77.11	77.3%	\$1,299	\$1,337	22.1x	18.9x	37.9x	31.3x	0.6x	3.0%
Renewable Energy Group	\$26.95	99.3%	\$1,004	\$993	7.7x	7.9x	3.9x	15.8x	NM	21.7%
Amyris	\$8.97	98.6%	\$559	\$721	NM	14.5x	NM	47.2x	21.7x	24.5%
REX American Resources	\$80.58	83.4%	\$512	\$376	NM	NM	16.4x	15.3x	NA	NM
FutureFuel	\$14.83	91.4%	\$649	\$357	NM	NM	NM	NM	NA	NM
Pacific Ethanol	\$1.85	30.6%	\$83	\$295	11.0x	4.3x	NM	7.2x	7.0x	87.5%
Mean					11.5x	10.5x	17.7x	23.1x	6.0x	29.3%
Median					11.5x	9.5x	16.4x	17.9x	1.2x	23.1%
Building Materials										
Multi-Industry										
CRH	\$33.12	84.2%	\$27,594	\$37,572	9.4x	8.4x	15.1x	13.0x	2.3x	30.8%
Saint-Gobain	€37.07	72.1%	\$23,831	\$34,850	6.8x	6.4x	11.7x	10.3x	2.1x	38.5%
Masco	\$37.97	81.8%	\$11,675	\$14,423	10.0x	9.1x	15.1x	13.1x	1.8x	20.6%
Owens Corning	\$56.62	58.7%	\$6,280	\$9,806	7.1x	6.4x	10.8x	9.0x	2.5x	37.1%
Beacon Roofing Supply	\$37.08	55.8%	\$2,526	\$5,910	10.8x	8.9x	11.4x	9.2x	5.4x	57.7%
Armstrong World Industries	\$69.80	97.8%	\$3,606	\$4,312	12.2x	11.1x	18.5x	15.7x	2.0x	19.4%
Simpson Manufacturing	\$76.77	98.9%	\$3,556	\$3,405	14.4x	12.7x	25.6x	21.3x	NM	NM
Griffon Corporation	\$18.25	74.5%	\$832	\$1,904	11.1x	NM	22.1x	15.9x	6.3x	59.6%
Gibraltar	\$45.40	97.4%	\$1,453	\$1,452	11.2x	10.1x	21.8x	19.5x	NM	14.5%
Mean					10.3x	9.1x	16.9x	14.1x	3.2x	34.8%
Median					10.8x	9.0x	15.1x	13.1x	2.3x	34.0%
Sustainable Products/Materials										
Kingspan	€41.86	95.2%	\$8,772	\$9,656	16.8x	15.1x	22.9x	20.3x	1.5x	10.9%
Cabot Corporation	\$64.92	94.6%	\$3,996	\$4,999	8.6x	8.1x	15.2x	13.3x	1.5x	20.1%
Trex	\$84.70	98.5%	\$4,974	\$4,980	25.0x	22.1x	36.2x	32.8x	0.0x	NM
Quanex	\$16.40	66.7%	\$575	\$792	7.5x	NM	18.3x	NM	2.1x	28.7%
DIRTT Environmental Solutions	C\$6.86	98.0%	\$445	\$408	11.3x	9.1x	37.8x	19.7x	NM	2.0%
Aspen Aerogels	\$4.84	86.7%	\$116	\$112	NM	NM	NM	NM	0.5x	3.3%
Mean					13.8x	13.6x	26.1x	21.5x	1.1x	13.0%
Median					11.3x	12.1x	22.9x	20.0x	1.5x	10.9%

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

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

(2) 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

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- Corporate sales
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- Acquisitions
- Minority investments
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- Equity private placements
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- Co-managed public offerings

\$4bn

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- Strategic consulting
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ASSET MANAGEMENT

Public Equity

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

(1) As of August 31, 2018.

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- > Large industrials and energy companies
- > Broad coverage of senior leaders

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- > Distributed generation
- > Water

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- > Distributed energy production
- > Energy efficiency and services

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

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

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- > >30 completed transactions
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- > Cleantech
- > Power infrastructure

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- > >60 completed transactions
- > European coverage
- > Industrials and energy companies
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- > Power infrastructure
- > Renewable energy value chain
- > Smart grid

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- > Chief Compliance Officer

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- > Portfolio Manager of GCA Sustainable Growth Long-Only Fund

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