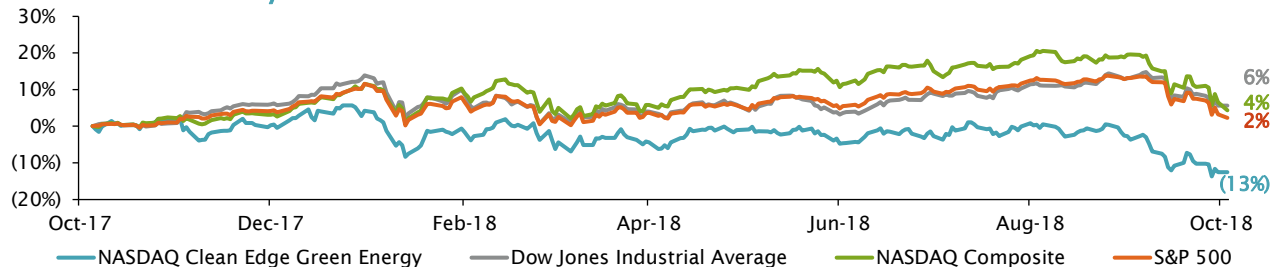


### Performance of Key Market Indices



	Index Performance			October Ending Versus	
	October	YTD	CY 2017	52 Wk High	52 Wk Low
Dow Jones Industrial Average	(2.9%)	(0.1%)	25.1%	(8.0%)	6.1%
NASDAQ Composite	(8.5%)	1.7%	28.2%	(13.4%)	4.7%
S&P 500	(6.5%)	(1.5%)	19.4%	(10.1%)	2.7%
NASDAQ Clean Edge Green Energy	(10.7%)	(12.1%)	30.8%	(17.2%)	1.3%

### Notable Recent Transactions & Capital Raises

	Acquiror	Target	Transaction Description
Corporate M&A and Asset Transactions	<i>Corporate Transactions</i>		
			Financial Advisor to the Board to sell Deepwater Wind for \$510mm
			Prominent infrastructure fund acquired leading U.S. and U.K. energy-from-waste company from Energy Capital Partners
			Acquisition of SMB market leader Lime Energy to further build out Willdan Group's utility energy efficiency services platform
	<i>Asset Transactions</i>		
			Agreement to acquire roughly 2.6 GW of pumped storage, hydro and gas-fired generation
		Acquisition of the remaining 62% stake in five wind facilities in Quebec from TransCanada Corp. for \$471 mm	
Capital Raises	Company	Transaction Description	
		Singapore-based water treatment company raised \$384mm in a round led by Salim Group and Medco Group	
		Chinese maker of LIDAR sensors used by driverless cars raised more than \$45mm from Alibaba Group, SAIC Motor and BAIC Group	
	sPower completed a \$154mm project financing for its 105 MW Antelope Expansion 2 solar project with a CCA offtaker		

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 bankers and investment professionals who are sector experts and understand our clients' industries 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 <sup>(1)</sup> Revenue	Transaction Multiple <sup>(1)</sup> EBITDA
10/1/2018	Partner Disposal	Meridian Waste	Acquisition of Florida-based provider of solid waste services	Environmental Services	ND	ND	ND
10/3/2018	Wheelabrator Technologies	Macquarie Infrastructure Partners	Prominent infrastructure fund acquired leading U.S. and U.K. energy-from-waste company from Energy Capital Partners	Environmental Services	ND	ND	ND
10/4/2018	Lime Energy	Willdan Group	Acquisition of SMB market leader Lime Energy to further build out Willdan Group's utility energy efficiency services platform	Power Infra / Smart Grid	\$120	ND	ND
10/9/2018	Deepwater Wind	Orsted	Financial Advisor to the Board to acquire Deepwater Wind for \$510mm	Renewable Energy	\$510	ND	ND
10/11/2018	Kokam	SolarEdge	Acquisition of 75% stake in South Korea-based battery maker	Advanced Mobility	\$88	ND	ND
10/15/2018	Source Power & Gas LLC	Direct Energy Business	Agreement to purchase the retail electricity business of Source Power & Gas LLC	Power Infra / Smart Grid	ND	ND	ND
10/16/2018	Sunriver Resort LP	NW Natural Water Co. LLC	Agreement to acquire water and wastewater utility companies in Oregon	Environmental Services	ND	ND	ND
10/16/2018	Hanwha Q	Hanwha Solar	Agreement to acquire China-based PV panel manufacturer for nearly \$825mm in equity value	Renewable Energy	ND	ND	ND
10/17/2018	Enercare	Brookfield Infrastructure	Acquisition of Canada-based residential infrastructure provider	Power Infra / Smart Grid	\$3,200	ND	ND
10/18/2018	InfraREIT Inc.	Oncor Electric Delivery Co. LLC	Agreement to acquire Texas-based electric transmission company for \$1.3bn in equity value	Power Infra / Smart Grid	ND	ND	ND
10/22/2018	Trans Environmental	HEPACO, LLC	Agreement to acquire Illinois-based provider of environmental remediation, industrial cleaning, and emergency response services	Air & Environment	ND	ND	ND
10/22/2018	Jacobs Engineering Group Inc.	Australia's WorleyParsons Ltd	Agreement to acquire the energy, chemicals and resources unit of Jacob Engineering Group Inc.	Power Infra / Smart Grid	\$3,300	ND	ND
10/23/2018	Magneti Marelli	Calsonic Kansei	Agreement to buy the auto parts business of Chrysler aligned to self-driving vehicles	Advanced Mobility	\$7,200	ND	ND
10/26/2018	SQM	Tianqi	Agreement to buy a 24% share in lithium producer SQM from Nutrient	Power Infra / Smart Grid	\$4,100	ND	ND

### Greentech's Take:

The sale will enable Chrysler to focus on catching up with rivals in the development of electric and self-driving vehicles

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

## Asset Transactions

Date	Seller	Acquirer	Transaction Description	Subsector	Transaction Value (\$mm)	Transaction Revenue	Transaction Multiple <sup>(1)</sup> EBITDA
10/10/2018	National Renewable Energy Corp.	X-Elio	Acquisition of Lily Solar LLC, a 103 MW photovoltaic project in South Carolina	Solar	ND	ND	ND
10/11/2018	Green Plains	Valero Energy Corp.	Agreement to acquire three ethanol plants in Iowa	Biofuel / Biochemicals	\$300	ND	ND
10/11/2018	Solarcentury	Encavis	Acquisition of 80% interest in a 300 MW solar project in Spain	Solar	ND	ND	ND
10/16/2018	Scottish Power	Drax Group PLC	Agreement to acquire almost 2.6 GW of pumped storage, run-of-river hydro and gas-fired generation	Hydro	\$899	ND	ND
10/22/2018	Open Road Renewables	Innergex	Acquisition of the 260 MW Hillcrest Solar Project in Ohio	Solar	ND	ND	ND
10/22/2018	EDF Renewables Inc	Ameren Missouri	Agreement to acquire the 157 MW Brickyard Hill wind farm in Kansas	Wind	ND	ND	ND
10/22/2018	SunPower Corp.	Renew Development Holdco LLC	Acquisition of four under-development solar projects totaling approximately 362 MW in Kern County, California	Solar	ND	ND	ND
10/22/2018	Starwood Energy Group Global LLC	Skyline Renewables LLC	Agreement to sell its remaining 51% interests in two 230 MW operational wind farms in Texas	Wind	ND	ND	ND
10/23/2018	First Solar Inc.	Origo Energy USA Inc.	Acquisition of a planned 200 MW Georgia solar project expected to become the biggest solar farm in the Southeast U.S.	Solar	ND	ND	ND
10/23/2018	TransCanada Corp.	Innergex Renewable Energy Inc.	Acquisition of the remaining 62% stake in five wind facilities in Quebec from TransCanada Corp.	Wind	\$471	ND	ND
10/25/2018	Canadian Solar Inc.	Pensionskassernes Administration	Acquisition of stake in two California solar farms with a combined capacity of 530 MW from Canadian Solar Inc.	Solar	\$306	ND	ND
10/26/2018	EDP Energias do Brasil SA	Statkraft AS	Agreement to acquire a roughly 132 MW portfolio of eight hydro facilities in the state of Espirito Santo in Brazil	Hydro	ND	ND	ND

### Greentech's Take:

The acquisition supports Drax's shift away from coal power and towards a more diversified and flexible generation portfolio

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

## Corporate Transactions

Date	Company	Transaction Description	Amount Raised (\$mm)	Subsector	Selected Disclosed Investors
10/2/2018	Pivot Bio	AgTech startup, producing microbes that are applied to crops to make nitrogen available to them, closed Series B funding	\$70	AgTech	Breakthrough Energy
10/3/2018	MTPV Power Corporation	Texas-based clean energy company that converts heat to electricity using semiconductor chips raised \$16mm in Series C funding	\$16	Power Infra / Smart Grid	Lake Bridge Capital, Total Energy Ventures, SABIC Ventures
10/4/2018	ClimaCell	Boston-based micro weather technology company that finds and forecasts location-specific short-term weather raised \$45mm in Series B funding	\$45	Industrial IoT & Software	Clearvision Ventures, Ford Smart Mobility LLC, Envision Ventures, Canaan, Fontinalis Partners, JetBlue Technology Ventures, Square Peg Capital
10/9/2018	Bioenergy Infrastructure Group	Bioenergy Infrastructure Group, which set out in 2015 to become the U.K.'s biggest producer of biomass electricity, raised £150mm (\$195mm) from existing shareholders	\$195	Renewable Energy	Aurium Capital Markets LLP, Helios Energy Investments, Infracapital Partners LP
10/9/2018	Deliver	San Francisco-based company that helps businesses offer rapid delivery experiences to their customers raised \$7.1mm Series A funding	\$7	Advanced Mobility	8VC
10/10/2018	TidalScale	California-based developer of software for in-memory applications raised \$24mm in Series B funding	\$24	Industrial IoT & Software	Bain Capital Ventures, Hummer Winblad, Sapphire Ventures, Infosys, SK Hynix, OEM
10/10/2018	RoboSense	Chinese maker of LIDAR sensors used by driverless cars raised more than \$45mm	\$45	Advanced Mobility	Alibaba Group Holding Ltd., SAIC Motor Corp., BAIC Group
10/10/2018	Goldbelly	Online food marketplace raised \$20mm in Series B funding	\$20	AgTech	Enlightened Hospitality Investments
10/12/2018	Coord	New York-based mobility data platform raised \$5mm in Series A funding	\$5	Advanced Mobility	Alliance Ventures, Trucks, Urban.US, DB Digital Ventures
10/17/2018	Life360	San Francisco-based operator of a location-sharing and driving safety app raised \$28mm in Series D funding	\$28	Advanced Mobility	Greenscape Capital, Regal Funds Management
10/18/2018	Hyflux	Singapore-based water treatment company raised \$384mm in a round led by Salim Group and Medco Group	\$384	Water	Salim Group, the Medco Group
10/18/2018	Cognata	Israel-based autonomous driving simulation startup raised \$18.5 million in funding	\$19	Advanced Mobility	Emerge, Maniv Mobility, Airbus Ventures, and Global IoT Technology Ventures, Scale Venture Partners
10/19/2018	ProducePay	Los Angeles-based financing startup for fresh produce farmers raised \$14 million in Series B funding	\$14	AgTech	Anterra Capital, Rabo Frontier Ventures, Coventure, Social Leverage, FJ Labs, Greenhouse Capital, Moonshots Capital and Tribeca Angels

### Greentech's Take:

This transaction demonstrates the continued strong flow of capital in the Chinese advanced automotive market

### Greentech's Take:

The new capital preserves the company's main assets from creditors, after a stumble caused by expansion in recent years into the energy business

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

## Corporate Transactions

	Date	Company	Transaction Description	Amount Raised (\$mm)	Subsector	Selected Disclosed Investors
	10/19/2018	Momenta	A China-based autonomous driving company raised an undisclosed amount of new funding	ND	Advanced Mobility	NIO Capital, Pagoda Investment, Tencent, China Merchants Group and CCB International, as well as sovereign funds in Shanghai and Suzhou
	10/22/2018	Spoiler Alert	Food waste analytics company raised a strategic round of funding for an undisclosed amount	ND	Agriculture & Consumer	Maersk Growth, Valley Oak Investments, Acre Venture Partners
	10/23/2018	GoEuro	Germany-based booking platform for European transport raised \$150mm in funding	\$150	Advanced Mobility	Kinnevik AB, Temasek, Hillhouse Capital
<b>Greentech's Take:</b> This transaction further demonstrates the recent surge in the number of advanced mobility investments in Europe	10/24/2018	TIER	Berlin-based electric scooter company raised \$29mm in Series A funding	\$29	Advanced Mobility	Northzone, Speedinvest and Point Nine
	10/25/2018	Tado	Germany-based smart thermostat and AC control maker raised \$50mm in funding	\$50	Industrial IoT & Software	Amazon, E.ON, Total Energy Ventures, Energy Innovation Capital, Inven Capital, and the European Investment Bank
	10/25/2018	Innovusion	China-based developer of LIDAR technology for the autonomous vehicle markets raised approximately \$30mm in Series A funding	\$30	Advanced Mobility	NIO Capital, Eight Roads Ventures, F-Prime Capital, and Gaorong Capital

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

## Asset Transactions

	Date	Company	Transaction Description	Amount Raised (\$mm)	Subsector	Selected Disclosed Investors
<b>Greentech's Take:</b> This transaction indicates the growing support of commercial project financing for projects backed by Community Choice Aggregators (CCAs)	10/11/2018	Amp Energy	Canadian developer closed a \$228mm financing led by Colorado-based investor ZOMA Capital	\$228	Solar	Zoma Capital
	10/17/2018	sPower	sPower completed a \$154mm project financing for its 105 MW Antelope Expansion 2 solar project	\$154	Solar	ND

# Comparable Companies Trading Analysis

## Diversified Industrials and Energy Infrastructure

Company	Price as of 10/29/2018	Price as a % of 52 Wk High	Market Value (\$mm)	Enterprise Value <sup>(1)</sup> (\$mm)	EV as a Multiple of EBITDA <sup>(2)</sup>		Price/ Earnings <sup>(3)</sup>		Net Debt/ 2018E EBITDA	Debt/ EV
					2018E	2019E	2018E	2019E		
<b>Diversified Industrials</b>										
<b>Diversified Industrials</b>										
GE	\$11.07	51.9%	\$98,209	\$206,910	14.1x	12.1x	12.6x	11.6x	6.0x	55.9%
United Technologies	\$120.87	83.9%	\$98,705	\$127,174	11.2x	11.1x	16.6x	15.4x	2.3x	31.4%
Siemens	€101.58	80.7%	\$96,888	\$120,959	10.1x	9.1x	13.8x	12.8x	2.0x	27.5%
Honeywell	\$140.97	86.8%	\$108,112	\$113,554	12.5x	12.5x	18.1x	18.0x	0.7x	16.1%
Caterpillar	\$113.84	65.7%	\$68,377	\$96,454	8.4x	7.8x	9.8x	8.8x	2.4x	37.1%
Mitsubishi	¥3,157	86.8%	\$44,615	\$84,878	11.3x	11.1x	7.8x	7.5x	4.3x	52.3%
Danaher	\$96.88	88.0%	\$68,086	\$78,244	16.5x	15.4x	21.5x	20.0x	2.1x	13.6%
Hyundai	₩106,000	63.3%	\$23,894	\$68,661	11.8x	10.1x	9.8x	6.7x	6.4x	91.9%
Schneider	€62.18	79.1%	\$40,500	\$48,982	9.9x	9.2x	13.8x	12.6x	1.4x	21.4%
ABB	CHF19.64	72.1%	\$42,293	\$47,959	9.1x	8.2x	14.6x	13.0x	1.1x	19.3%
Emerson	\$66.35	83.2%	\$41,636	\$45,209	11.9x	10.6x	19.1x	17.2x	0.7x	13.2%
Johnson Controls	\$31.19	73.2%	\$28,969	\$42,650	8.6x	8.0x	10.9x	10.0x	2.3x	28.0%
Eaton Corp	\$70.88	78.9%	\$31,202	\$38,391	9.8x	9.2x	13.2x	11.9x	1.8x	20.0%
Roper Technologies	\$276.64	88.5%	\$29,493	\$33,722	18.9x	18.1x	23.7x	23.1x	2.7x	15.5%
Legrand	€56.92	84.4%	\$17,212	\$19,980	12.8x	12.1x	18.9x	17.8x	1.7x	17.2%
Rockwell	\$158.51	75.2%	\$19,869	\$19,511	12.7x	11.8x	19.1x	17.1x	NM	6.3%
Dover	\$81.59	90.4%	\$12,008	\$15,125	12.3x	11.2x	16.9x	14.4x	2.5x	21.7%
Alstom	€37.63	90.6%	\$9,568	\$9,585	12.1x	11.1x	18.9x	19.1x	NM	20.3%
Delta Electronics	NT\$119.50	79.1%	\$10,182	\$9,331	10.5x	9.4x	19.7x	16.6x	NM	9.3%
Hitachi	¥2,853	57.8%	\$5,556	\$7,926	6.2x	5.8x	9.4x	8.6x	1.6x	32.5%
OMRON	¥4,285	55.9%	\$8,082	\$7,018	6.7x	6.6x	14.5x	14.1x	NM	NM
Woodward	\$72.77	81.5%	\$4,534	\$5,794	14.3x	10.8x	22.3x	15.6x	3.1x	23.4%
Regal Beloit	\$69.29	79.9%	\$3,084	\$4,275	8.0x	7.6x	11.8x	10.6x	2.2x	31.2%
Moog	\$69.78	74.3%	\$2,590	\$3,258	9.6x	8.5x	21.2x	13.5x	2.1x	26.4%
Bharat Heavy Electricals	₹68.00	63.0%	\$3,367	\$1,875	6.8x	5.5x	21.1x	15.8x	NM	NM
CG Power & Industrial Solutions	₹36.00	36.4%	\$306	\$469	6.2x	5.2x	14.9x	8.7x	2.1x	54.5%
Mean					10.9x	9.9x	15.9x	13.9x	2.5x	28.6%
Median					10.9x	9.7x	15.8x	13.8x	2.1x	22.5%
<b>Energy Infrastructure</b>										
<b>Primary Equipment and Power Electronics</b>										
TE Connectivity	\$75.64	69.9%	\$26,086	\$29,923	9.3x	8.5x	13.3x	12.3x	1.0x	13.4%
Sensata	\$42.49	74.0%	\$7,190	\$9,772	10.4x	9.9x	11.6x	10.5x	2.5x	33.3%
Delta Electronics	NT\$119.50	79.1%	\$10,182	\$9,331	10.5x	9.4x	19.7x	16.6x	NM	9.3%
Yaskawa	¥2,888	47.2%	\$6,867	\$6,724	10.5x	10.2x	16.8x	16.4x	NM	5.7%
Fuji Electric	¥3,230	67.6%	\$4,405	\$5,304	6.5x	6.1x	11.2x	10.6x	1.1x	21.3%
NGK	¥1,593	69.1%	\$4,719	\$4,890	4.9x	4.4x	10.0x	9.1x	0.2x	37.6%
SPX Corporation	\$29.43	74.9%	\$1,274	\$1,697	9.3x	8.0x	13.0x	11.2x	2.2x	27.9%
LS Industrial Systems	₩49,950	60.9%	\$1,567	\$1,467		5.3x	9.9x	9.3x	0.8x	38.7%
Mean					8.8x	7.7x	13.2x	12.0x	1.3x	23.4%
Median					9.3x	8.3x	12.3x	10.9x	1.0x	24.6%
<b>EPC and Services</b>										
ACS Group	€33.15	86.4%	\$11,476	\$22,457	8.3x	7.7x	12.0x	10.0x	3.6x	81.0%
Jacobs	\$72.22	92.2%	\$10,488	\$12,137	10.9x	9.3x	15.6x	13.4x	1.4x	19.3%
Acciona	€74.20	93.8%	\$4,859	\$10,808	7.7x	7.6x	16.5x	15.7x	4.2x	68.8%
AECOM	\$29.80	74.7%	\$4,844	\$8,122	9.1x	8.3x	10.8x	9.6x	3.4x	47.8%
Skanska	kr140.75	74.7%	\$6,032	\$7,268	10.8x	8.6x	14.8x	11.3x	1.4x	18.4%
Fluor	\$43.38	69.9%	\$6,210	\$6,241	9.0x	6.7x	21.0x	13.3x	NM	26.5%
Quanta	\$30.78	76.7%	\$4,607	\$5,409	6.4x	5.6x	11.3x	9.7x	0.9x	15.8%
MasTec	\$41.03	73.9%	\$3,310	\$4,970	7.0x	6.4x	11.2x	9.7x	2.3x	32.5%
EMCOR	\$68.81	80.9%	\$4,037	\$3,964	8.2x	7.7x	14.2x	13.4x	NM	7.6%
Stantec	C\$33.26	89.6%	\$2,895	\$3,451	11.6x	10.1x	18.5x	14.9x	1.8x	20.6%
Dycom Industries	\$67.68	54.6%	\$2,094	\$2,857	8.4x	6.7x	23.4x	14.8x	2.2x	26.6%
Strabag	€30.40	82.3%	\$3,840	\$2,575	2.6x	2.5x	10.1x	9.8x	NM	57.2%
Balfour Beatty	£2.58	81.0%	\$2,215	\$2,429	9.3x	8.0x	13.9x	11.4x	0.4x	54.5%
Granite Construction	\$46.04	67.1%	\$2,121	\$2,399	9.6x	6.2x	21.1x	11.3x	NM	53.9%
Bilfinger	€36.54	78.0%	\$1,832	\$1,758	12.1x	7.3x	36.7x	16.9x	NM	33.1%
Primoris	\$21.31	73.6%	\$1,100	\$1,369	7.1x	5.5x	15.0x	10.2x	1.3x	30.7%
Team	\$19.60	76.7%	\$578	\$969	11.9x	8.8x	NM	46.1x	4.6x	40.3%
Mistras Group	\$19.49	81.8%	\$558	\$710	9.0x	8.4x	24.8x	20.1x	1.9x	23.4%
Travi-Finanziaria Industriale	€0.26	45.0%	\$49	\$700	10.1x	8.1x	NM	NM	9.2x	117.8%
Mean					8.8x	7.3x	17.1x	14.5x	2.3x	36.6%
Median					9.0x	7.7x	15.0x	12.3x	1.9x	31.6%
<b>Oil &amp; Gas Services</b>										
Liberty Oilfield Services	\$16.95	70.9%	\$2,030	\$2,370	5.0x	5.3x	7.6x	9.1x	0.1x	4.5%
Keane Group	\$11.30	57.0%	\$1,251	\$1,500	3.9x	4.1x	14.5x	18.3x	0.6x	23.4%
Pro Petro	\$16.36	71.5%	\$1,403	\$1,466	4.2x	4.2x	7.6x	8.3x	0.2x	7.2%
Select Energy Services	\$9.45	43.0%	\$1,080	\$1,458	5.8x	4.9x	9.6x	8.2x	0.3x	5.6%
Secure Energy	C\$7.95	81.0%	\$1,020	\$1,265	9.1x	7.7x	NM	32.3x	1.9x	20.7%
Mean					5.6x	5.2x	9.8x	15.2x	0.6x	12.3%
Median					5.0x	4.9x	8.6x	9.1x	0.3x	7.2%

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 10/29/2018	Price as a % of 52 Wk High	Market Value (\$mm)	Enterprise Value <sup>(1)</sup> (\$mm)	EV as a Multiple of EBITDA <sup>(2)</sup>		Price/ Earnings <sup>(3)</sup>		Net Debt/ 2018E EBITDA	Debt/ EV
					2018E	2019E	2018E	2019E		
<b>Energy Technology</b>										
<b>Smart Grid Solutions</b>										
Terna	€4.58	85.7%	\$10,405	\$19,367	10.5x	9.9x	13.3x	12.6x	4.8x	52.0%
AMETEK	\$65.70	80.2%	\$15,474	\$17,102	13.7x	12.8x	20.5x	18.7x	1.3x	12.5%
Keysight	\$56.56	80.3%	\$10,970	\$12,018	14.1x	11.9x	17.5x	15.2x	1.2x	14.9%
Itron	\$50.67	63.4%	\$2,035	\$3,021	11.9x	8.3x	18.0x	11.9x	3.8x	37.1%
Landis+Gyr	CHF60.50	74.4%	\$1,755	\$1,821	8.7x	8.3x	16.4x	12.8x	0.2x	7.5%
ESCO Technologies	\$59.99	85.5%	\$1,577	\$1,820	12.9x	NM	21.5x	NM	1.6x	14.4%
S&T	€20.80	74.1%	\$1,508	\$1,490	15.0x	12.6x	28.2x	20.9x	NM	7.2%
Smart Metering Systems	£5.82	64.7%	\$802	\$970	14.9x	11.2x	31.3x	22.4x	2.0x	19.8%
Utilitywise	£0.15	21.3%	\$16	\$35	NM	NM	3.6x	NM	NA	101.1%
Mean					12.7x	10.7x	18.9x	16.4x	2.1x	29.6%
Median					13.3x	11.2x	18.0x	15.2x	1.6x	14.9%
<b>Energy Storage</b>										
Tesla	\$336.25	86.8%	\$56,449	\$67,779	34.4x	17.7x	NM	NM	4.4x	17.4%
BYD Co.	HK\$50.10	64.4%	\$18,643	\$30,336	13.6x	11.6x	33.9x	25.8x	5.4x	45.2%
Panasonic	¥1,217	67.6%	\$26,664	\$28,715	4.4x	4.1x	11.4x	10.3x	0.3x	39.8%
Samsung SDI	₩229,000	86.9%	\$14,108	\$14,232	12.6x	9.5x	20.8x	13.8x	0.7x	17.0%
EnerSys	\$73.15	82.0%	\$3,105	\$3,186	9.1x	8.2x	14.6x	13.0x	0.3x	19.1%
Ballard	C\$4.60	60.8%	\$621	\$597	NM	NM	NM	NM	8.7x	1.0%
Plug Power	\$1.80	56.1%	\$393	\$526	NM	NM	NM	NM	NM	30.7%
FuelCell Energy	\$0.83	35.9%	\$80	\$200	NM	NM	NM	NM	NM	87.8%
Maxwell Technologies	\$3.00	47.9%	\$132	\$153	NM	NM	NM	NM	NM	26.8%
Hydrogenics	C\$8.12	53.7%	\$94	\$91	NM	30.2x	NM	NM	1.2x	11.7%
Mean					14.8x	13.5x	20.2x	15.7x	3.0x	29.7%
Median					12.6x	10.5x	17.7x	13.4x	1.2x	23.0%
<b>LED Lighting</b>										
Hubbell	\$98.48	66.1%	\$5,456	\$7,218	9.7x	9.0x	13.7x	12.6x	2.3x	26.6%
Acuity Brands	\$119.43	63.9%	\$4,761	\$5,027	8.7x	8.3x	13.2x	12.0x	0.4x	7.1%
Universal Display Corporation	\$101.42	48.5%	\$4,916	\$4,454	NM	20.8x	NM	29.2x	NM	NM
OSRAM	€35.47	44.6%	\$4,229	\$3,813	5.7x	5.2x	15.5x	14.4x	NM	5.7%
Cree	\$36.50	70.5%	\$3,724	\$3,599	22.1x	14.4x	NM	35.9x	NM	12.6%
Fagerhult	kr77.30	69.6%	\$926	\$1,228	13.0x	11.7x	18.6x	16.5x	2.7x	25.8%
Epistar	NT\$29.75	44.2%	\$1,029	\$981	5.2x	4.7x	31.0x	29.3x	NM	9.2%
Zumtobel	€8.10	54.7%	\$389	\$580	7.0x	6.1x	NM	20.9x	2.1x	46.7%
Veeco	\$8.97	43.6%	\$419	\$454	NM	7.3x	15.9x	9.1x	NM	61.9%
Dialight	£3.60	49.3%	\$148	\$141	8.4x	5.5x	19.0x	10.4x	NM	NM
Beghelli	€0.26	57.3%	\$57	\$139	NM	NM	NM	NM	NA	78.2%
Revolution Lighting	\$1.49	26.5%	\$34	\$94	22.4x	11.2x	NM	NM	14.8x	66.4%
Energy Focus	\$1.35	39.0%	\$17	\$8	NM	NM	NM	NM	1.2x	NM
Mean					11.3x	9.5x	18.1x	19.0x	3.9x	34.0%
Median					8.7x	8.3x	15.9x	15.4x	2.2x	26.2%

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

## Advanced Mobility (1/2)

Company	Price as of 10/29/2018	Price as a % of 52 Wk High	Market Value (\$mm)	Enterprise Value <sup>(1)</sup> (\$mm)	EV as a Multiple of EBITDA <sup>(2)</sup>		Price/ Earnings <sup>(3)</sup>		Net Debt/ 2018E EBITDA	Debt/ EV
					2018E	2019E	2018E	2019E		
<b>Advanced Mobility</b>										
<b>Automotive Companies</b>										
Toyota Motor	¥6,426	82.3%	\$189,490	\$306,263	9.4x	9.0x	8.1x	7.9x	4.0x	60.2%
Volkswagen	€138.60	72.3%	\$77,352	\$246,392	6.3x	5.8x	5.5x	4.9x	4.2x	84.6%
Daimler	€52.43	68.6%	\$62,594	\$198,563	9.8x	9.3x	6.5x	6.1x	6.6x	80.9%
BMW	€76.40	78.4%	\$55,582	\$159,185	10.3x	9.6x	7.3x	7.0x	6.6x	69.9%
Ford Motor Company	\$9.29	68.9%	\$35,723	\$154,491	13.0x	12.8x	7.0x	7.0x	9.9x	99.3%
General Motors Company	\$33.10	72.7%	\$46,065	\$124,055	9.0x	8.6x	5.7x	5.6x	5.4x	79.2%
Nissan Motor	¥994.30	83.1%	\$37,171	\$96,224	10.0x	9.4x	6.6x	6.8x	6.1x	72.2%
Honda Motor	¥2,985	71.9%	\$47,936	\$92,326	7.8x	7.5x	6.8x	7.3x	3.6x	67.5%
Hyundai	₩106,000	63.3%	\$23,894	\$68,661	11.8x	10.1x	9.8x	6.7x	6.4x	91.9%
Tesla	\$336.25	86.8%	\$56,449	\$67,779	34.4x	17.7x	NM	NM	4.4x	17.4%
Renault	€65.65	65.1%	\$21,724	\$64,927	8.8x	8.4x	4.4x	4.2x	5.8x	94.6%
SAIC Motor	¥27.09	71.9%	\$46,228	\$58,361	10.5x	9.2x	8.4x	7.7x	1.1x	41.6%
Fiat Chrysler Automobiles	€14.21	70.3%	\$24,926	\$34,058	2.3x	2.2x	4.6x	4.4x	0.2x	54.7%
BYD Co.	HK\$50.10	64.4%	\$18,643	\$30,336	13.6x	11.6x	33.9x	25.8x	5.4x	45.2%
Suzuki Motor	¥5,426	70.7%	\$24,340	\$24,086	4.9x	4.6x	10.0x	9.4x	NM	21.6%
Peugeot	€20.86	82.1%	\$21,198	\$16,320	1.8x	1.7x	6.4x	5.6x	NM	53.1%
Geely Auto	HK\$13.62	45.7%	\$16,026	\$13,709	5.2x	4.4x	7.8x	6.2x	NM	3.6%
Tata Motors	₹175.35	37.6%	\$7,267	\$13,229	2.6x	2.3x	7.7x	6.1x	1.0x	91.5%
Subaru	¥3,006	74.9%	\$20,604	\$12,683	3.2x	2.9x	9.5x	8.2x	NM	4.0%
NIO	\$6.20	44.9%	\$4,771	\$10,239	NM	NM	NM	NM	0.3x	41.2%
Dongfeng Motor Group	HK\$7.40	67.6%	\$8,008	\$9,359	24.1x	23.0x	3.8x	3.8x	0.5x	67.5%
Mitsubishi Motors	¥677.00	72.5%	\$9,007	\$7,019	4.6x	3.9x	8.9x	8.2x	NM	27.7%
KIA	₩28,000	77.9%	\$9,891	\$6,767	2.4x	2.0x	7.3x	5.6x	NM	82.9%
Mazda Motor	¥1,190	71.8%	\$6,693	\$6,127	3.4x	3.2x	8.6x	8.0x	NM	81.2%
GAC Motor	HK\$7.26	46.1%	\$14,075	\$5,846	5.7x	5.1x	5.3x	4.8x	NM	43.6%
<b>Mean</b>					<b>9.0x</b>	<b>7.7x</b>	<b>8.3x</b>	<b>7.3x</b>	<b>4.2x</b>	<b>59.1%</b>
<b>Median</b>					<b>8.3x</b>	<b>8.0x</b>	<b>7.3x</b>	<b>6.7x</b>	<b>4.4x</b>	<b>67.5%</b>
<b>Truck Companies</b>										
Daimler	€52.43	68.6%	\$62,594	\$198,563	9.8x	9.3x	6.5x	6.1x	6.6x	80.9%
Volvo	kr133.30	77.8%	\$30,657	\$40,638	6.7x	6.8x	9.4x	9.3x	1.8x	36.0%
MAN SE	€90.95	92.9%	\$15,295	\$18,601	15.1x	12.9x	24.1x	29.9x	2.6x	21.4%
PACCAR	\$55.75	70.0%	\$19,344	\$15,982	5.6x	5.5x	9.1x	8.9x	1.8x	55.6%
Isuzu	¥1,434	71.6%	\$10,783	\$10,699	4.9x	4.6x	9.5x	8.6x	NM	22.9%
Navistar	\$31.26	65.5%	\$3,101	\$7,516	9.0x	8.3x	9.3x	8.4x	5.2x	74.5%
<b>Mean</b>					<b>8.5x</b>	<b>7.9x</b>	<b>11.3x</b>	<b>11.9x</b>	<b>3.6x</b>	<b>48.6%</b>
<b>Median</b>					<b>7.8x</b>	<b>7.5x</b>	<b>9.4x</b>	<b>8.8x</b>	<b>2.6x</b>	<b>45.8%</b>
<b>Tier 1 Suppliers</b>										
Continental	€143.55	55.8%	\$31,003	\$36,511	5.1x	4.6x	10.1x	9.2x	0.5x	16.1%
Denso	¥4,908	68.0%	\$35,195	\$33,755	5.5x	5.1x	12.1x	11.4x	NM	15.7%
Bridgestone	¥4,236	75.6%	\$28,610	\$27,478	4.9x	4.7x	10.5x	10.5x	NM	14.1%
Michelin	€91.60	70.0%	\$17,829	\$23,439	5.0x	4.6x	9.4x	8.4x	1.0x	25.1%
Magna	C\$63.41	72.8%	\$16,391	\$20,526	4.9x	4.6x	7.3x	6.7x	0.9x	21.3%
Goodyear	\$21.07	58.4%	\$4,739	\$10,788	5.1x	4.9x	7.6x	6.5x	2.6x	60.4%
Valeo	€25.78	38.8%	\$6,455	\$10,507	3.9x	3.5x	8.3x	7.0x	1.0x	54.2%
BorgWarner	\$39.61	68.0%	\$7,925	\$10,255	5.8x	5.6x	9.0x	8.5x	1.0x	20.8%
Lear	\$131.97	64.0%	\$8,255	\$9,742	4.3x	4.3x	7.2x	6.9x	0.3x	20.2%
Autoliv	\$84.76	73.4%	\$7,126	\$9,328	7.0x	6.4x	11.3x	10.3x	1.3x	24.1%
Faurecia	€43.06	55.9%	\$6,218	\$7,675	3.3x	3.1x	8.1x	7.4x	0.2x	28.2%
Delphi	\$22.42	37.1%	\$1,953	\$3,357	4.4x	4.3x	5.2x	5.1x	1.5x	45.5%
Visteon	\$73.58	52.3%	\$2,082	\$2,259	6.8x	6.6x	12.8x	11.9x	NM	16.8%
Automation Tooling Systems	C\$19.00	77.0%	\$1,386	\$1,359	11.5x	10.1x	21.4x	18.1x	NM	18.2%
Stoneridge	\$25.01	66.4%	\$643	\$784	7.2x	6.6x	12.3x	11.3x	0.4x	13.3%
<b>Mean</b>					<b>5.7x</b>	<b>5.3x</b>	<b>10.2x</b>	<b>9.3x</b>	<b>1.0x</b>	<b>26.3%</b>
<b>Median</b>					<b>5.1x</b>	<b>4.7x</b>	<b>9.4x</b>	<b>8.5x</b>	<b>1.0x</b>	<b>20.8%</b>
<b>Autonomous Driving Chip Makers</b>										
Intel	\$45.37	78.8%	\$208,529	\$224,782	7.0x	7.0x	10.1x	10.0x	0.5x	12.6%
NVIDIA	\$184.93	63.2%	\$120,560	\$111,201	21.7x	18.9x	26.0x	23.1x	NM	1.8%
Qualcomm	\$62.14	81.2%	\$91,791	\$79,001	12.0x	9.9x	16.3x	13.2x	NM	28.5%
Advanced Micro Devices	\$16.84	49.3%	\$17,187	\$17,445	25.2x	18.4x	36.4x	26.0x	0.4x	7.5%
Renesas	\$2.36	35.1%	\$8,218	\$8,695	5.0x	4.7x	13.5x	10.3x	0.4x	24.0%
<b>Mean</b>					<b>14.2x</b>	<b>11.8x</b>	<b>20.5x</b>	<b>16.5x</b>	<b>0.4x</b>	<b>14.9%</b>
<b>Median</b>					<b>12.0x</b>	<b>9.9x</b>	<b>16.3x</b>	<b>13.2x</b>	<b>0.4x</b>	<b>12.6%</b>

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

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

(2) 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 10/29/2018	Price as a % of 52 Wk High	Market Value (\$mm)	Enterprise Value <sup>(1)</sup> (\$mm)	EV as a Multiple of EBITDA <sup>(2)</sup>		Price/ Earnings <sup>(3)</sup>		Net Debt/ 2018E EBITDA	Debt/ EV
					2018E	2019E	2018E	2019E		
<b>Advanced Mobility</b>										
<b>Intelligent Transport</b>										
Roper Technologies	\$276.64	88.5%	\$29,493	\$33,722	18.9x	18.1x	23.7x	23.1x	2.7x	15.5%
FLIR Systems	\$53.19	83.3%	\$7,540	\$7,419	17.8x	14.8x	23.9x	22.0x	NM	5.7%
Conduent	\$18.66	79.8%	\$4,046	\$5,195	7.7x	7.3x	17.0x	14.4x	1.5x	42.1%
LS Corp	₩50,700	56.3%	\$1,490	\$4,225	6.0x	5.7x	3.2x	5.4x	3.0x	77.4%
Cubic Corporation	\$63.87	82.6%	\$1,779	\$1,895	16.6x	12.3x	NM	23.6x	0.9x	11.9%
Beijing E-Hualu IT	¥20.38	64.1%	\$1,347	\$1,881	16.4x	11.4x	26.6x	19.2x	4.3x	30.2%
Gosuncn Technology Group	¥6.17	56.0%	\$1,551	\$1,429	NM	NM	18.7x	14.6x	NA	NM
Vaisala	€17.45	71.4%	\$730	\$659	13.1x	9.8x	23.6x	17.7x	NM	NM
Kapsch TrafficCom	€31.70	63.1%	\$487	\$478	6.4x	6.0x	14.3x	11.8x	0.1x	40.3%
Beijing Wanji Technology	¥15.85	45.9%	\$246	\$247	NM	NM	NM	NM	NA	9.4%
INIT Innovation in Traffic Systems	€16.35	74.3%	\$187	\$212	11.3x	9.2x	23.2x	17.3x	1.3x	21.7%
Iteris, Inc	\$4.04	51.3%	\$135	\$121	NM	NM	NM	NM	4.6x	NM
Q-Free	kr7.50	88.2%	\$82	\$98	9.3x	6.5x	38.5x	13.3x	1.7x	28.3%
Image Sensing Systems	\$5.54	82.0%	\$29	\$26	NM	NM	NM	NM	NA	NM
Mean					12.4x	10.1x	21.3x	16.6x	2.3x	28.2%
Median					12.2x	9.5x	23.4x	17.3x	1.7x	25.0%
<b>ITS / Smart Tolling</b>										
Abertis Infraestructuras	NA	NA	NA	\$39,575	NM	8.5x	NM	NM	NA	52.7%
Atlantia	€17.75	62.0%	\$16,539	\$33,809	7.6x	7.4x	13.1x	11.3x	3.1x	58.2%
Ferrovial	€17.69	89.0%	\$15,073	\$19,888	27.8x	19.7x	NM	33.0x	5.9x	47.8%
Mean					13.7x	10.3x	10.4x	17.1x	3.8x	55.8%
Median					7.6x	7.9x	10.4x	11.3x	3.1x	55.5%
<b>Telematics</b>										
Descartes Systems	\$29.19	81.4%	\$2,277	\$2,308	24.9x	21.7x	NM	NM	0.3x	2.6%
TomTom	€7.50	75.3%	\$1,786	\$1,816	7.8x	8.3x	19.9x	20.2x	NM	2.5%
Orbcomm	\$8.51	71.2%	\$671	\$888	15.6x	11.0x	NM	NM	3.6x	27.8%
Ituran	\$34.07	92.5%	\$727	\$701	10.0x	8.1x	16.4x	13.6x	NM	NM
CalAmp	\$19.16	75.3%	\$668	\$630	11.6x	10.0x	15.6x	13.8x	NM	42.7%
Inseego	\$3.41	75.9%	\$249	\$365	21.4x	13.5x	NM	NM	6.9x	37.3%
MiX Telematics	R8.10	77.2%	\$334	\$299	8.5x	7.4x	31.0x	23.7x	NM	1.7%
Quartix	€2.35	60.3%	\$144	\$138	14.3x	16.3x	18.7x	21.2x	NM	NM
TeleNav	\$4.26	64.5%	\$195	\$107	NM	NM	NM	NM	1.8x	NM
Quarterhill (fka Wi-LAN)	C\$1.68	63.4%	\$152	\$83	NM	5.0x	NM	9.9x	21.4x	7.8%
Kerlink	€5.80	24.4%	\$33	\$22	NM	NM	NM	NM	NA	12.3%
Mean					14.3x	11.2x	20.3x	17.1x	6.8x	16.8%
Median					13.0x	10.0x	18.7x	17.0x	3.6x	10.1%
<b>Logistics</b>										
UPS	\$105.06	77.5%	\$90,608	\$106,829	11.0x	10.0x	14.5x	13.4x	1.6x	18.8%
FedEx	\$210.95	76.8%	\$55,478	\$70,935	7.8x	7.0x	12.8x	11.1x	1.6x	23.9%
Deutsche Post	€28.68	69.3%	\$39,968	\$56,105	7.6x	6.5x	16.0x	12.4x	2.1x	31.9%
Fortive	\$72.25	81.8%	\$24,399	\$27,988	16.7x	14.7x	22.1x	19.5x	2.3x	17.9%
J.B. Hunt	\$107.05	81.3%	\$11,628	\$12,994	10.4x	9.0x	19.8x	16.7x	0.8x	8.2%
Penske	\$45.15	82.3%	\$3,883	\$9,458	11.7x	11.8x	8.4x	8.2x	6.9x	59.4%
Mean					10.8x	9.8x	15.6x	13.6x	2.5x	26.7%
Median					10.7x	9.5x	15.3x	12.9x	1.8x	21.4%
<b>Communications / Infrastructure</b>										
AT&T	\$29.63	75.3%	\$211,484	\$394,238	7.0x	6.5x	8.5x	8.3x	3.1x	46.5%
Verizon	\$56.54	96.7%	\$229,367	\$347,065	7.3x	7.2x	12.1x	12.0x	2.3x	32.5%
Cisco	\$43.81	88.5%	\$202,282	\$182,217	10.3x	9.9x	15.8x	14.1x	NM	14.0%
T-Mobile	\$64.80	91.3%	\$55,163	\$86,068	7.1x	6.7x	20.2x	16.6x	2.5x	35.5%
Sprint	\$5.78	81.9%	\$23,760	\$56,287	4.7x	4.5x	13.3x	NM	2.7x	72.2%
Hitachi	¥3,236	68.5%	\$27,975	\$41,778	4.2x	4.0x	7.7x	7.2x	0.4x	25.7%
Xerox	\$27.47	73.4%	\$6,715	\$11,166	7.4x	7.6x	8.1x	7.7x	2.7x	48.7%
Toshiba	¥3,185	89.7%	\$18,575	\$7,902	5.6x	5.4x	1.8x	5.0x	NM	65.7%
Mean					6.7x	6.5x	10.9x	10.1x	2.3x	42.6%
Median					7.1x	6.6x	10.3x	8.3x	2.6x	41.0%

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

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

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

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

# Comparable Companies Trading Analysis

## Renewables

Company	Price as of 10/29/2018	Price as a % of 52 Wk High	Market Value (\$mm)	Enterprise Value <sup>(1)</sup> (\$mm)	EV as a Multiple of EBITDA <sup>(2)</sup>		Price/ Earnings <sup>(3)</sup>		Net Debt/ 2018 EBITDA	Debt/ EV
					2018E	2019E	2018E	2019E		
<b>Renewables</b>										
<b>Integrated PV and PV Manufacturing</b>										
Hanwha	₩26,550	54.5%	\$2,278	\$21,814	7.8x	7.6x	3.1x	3.2x	3.3x	61.9%
TBEA Solar	¥6.77	59.2%	\$3,658	\$6,529	10.2x	9.1x	10.9x	9.7x	3.5x	79.9%
LONGi Green Energy Technology	¥13.43	43.8%	\$5,411	\$6,435	11.3x	9.0x	13.9x	11.8x	1.8x	31.5%
GCL	¥5.08	94.4%	\$3,741	\$4,411	30.0x	21.7x	NM	36.2x	4.9x	29.4%
SunPower	\$5.95	59.5%	\$876	\$2,514	20.7x	11.9x	NM	NM	12.7x	73.2%
Canadian Solar	\$13.11	68.7%	\$762	\$2,147	6.2x	6.8x	8.3x	9.2x	3.9x	109.4%
Yingli Green Energy	\$0.20	7.1%	\$3	\$1,830	NM	NM	NM	NM	NA	97.9%
First Solar	\$36.89	45.1%	\$4,127	\$1,699	5.8x	2.7x	24.6x	12.1x	NM	27.4%
Jinko Solar	\$7.23	24.6%	\$294	\$1,496	7.4x	8.2x	7.9x	12.5x	5.7x	144.0%
SolarEdge Technologies	\$37.12	52.5%	\$1,668	\$1,370	7.1x	7.1x	12.9x	11.8x	NM	NM
Sungrow	¥5.74	25.3%	\$1,180	\$1,268	7.1x	5.5x	8.2x	6.9x	0.5x	23.4%
Foxconn	NT\$64.40	66.9%	\$2,921	\$1,207	3.0x	2.8x	9.1x	8.5x	NM	75.0%
Mersen	€28.20	67.3%	\$623	\$927	6.3x	5.9x	10.5x	9.6x	1.7x	31.0%
Enphase	\$4.16	54.7%	\$406	\$416	26.7x	10.1x	43.3x	14.4x	NM	12.5%
SMA	€19.93	31.6%	\$724	\$342	12.8x	4.5x	NM	40.8x	NM	7.2%
Daqo New Energy	\$20.77	28.6%	\$228	\$325	2.6x	2.4x	4.6x	4.8x	0.3x	68.4%
Manz	€25.35	62.1%	\$214	\$239	15.4x	7.4x	NM	14.2x	0.6x	25.3%
ReneSola	\$1.59	42.0%	\$61	\$236	9.1x	21.6x	7.6x	15.9x	5.3x	70.1%
Mean					11.1x	8.5x	12.7x	13.8x	3.7x	56.9%
Median					7.8x	7.4x	9.1x	11.8x	3.4x	61.9%
<b>Solar Development</b>										
BayWa	€25.55	75.4%	\$1,008	\$4,272	12.1x	10.9x	16.2x	12.1x	8.2x	76.4%
Sunrun	\$11.51	70.0%	\$1,269	\$3,235	NM	NM	15.5x	11.4x	NM	55.0%
Vivint Solar	\$4.85	78.9%	\$573	\$1,697	NM	19.7x	8.1x	6.9x	27.4x	66.5%
Scatec Solar	kr57.40	86.6%	\$782	\$1,415	12.9x	7.1x	NM	34.9x	5.4x	60.2%
Envision	€50.27	85.1%	\$68	\$217	25.3x	19.6x	NM	NM	17.3x	99.0%
Mean					16.8x	14.3x	13.3x	16.3x	14.5x	71.4%
Median					12.9x	15.2x	15.5x	11.7x	12.7x	66.5%
<b>Wind Development</b>										
Energiekontor	€14.05	90.1%	\$234	\$432	8.3x	5.6x	31.9x	10.8x	3.6x	61.7%
PNE Wind	€2.36	73.1%	\$206	\$224	7.7x	5.9x	20.8x	15.1x	1.0x	71.6%
Arise	kr17.45	89.0%	\$59	\$172	12.1x	10.3x	NM	33.3x	7.6x	66.4%
ABO Wind	€12.80	87.7%	\$113	\$133	3.9x	3.6x	8.6x	8.3x	0.6x	47.7%
Mean					8.0x	6.4x	20.5x	16.9x	3.2x	61.8%
Median					8.0x	5.8x	20.8x	12.9x	2.3x	64.1%
<b>IPPs</b>										
Enel	€4.40	78.8%	\$50,718	\$119,520	6.5x	6.2x	11.0x	9.8x	2.7x	52.9%
Iberdrola	€6.30	90.1%	\$45,935	\$92,104	8.9x	8.4x	13.4x	12.6x	3.8x	48.7%
ENGIE	€11.47	75.7%	\$31,828	\$50,703	4.8x	4.6x	11.7x	10.7x	1.3x	81.6%
Innogy	€38.75	90.8%	\$24,487	\$44,590	9.4x	9.4x	19.2x	18.7x	3.8x	49.1%
EDP	€3.09	87.0%	\$12,706	\$34,514	9.0x	8.5x	15.3x	13.3x	4.5x	55.9%
AES	\$14.53	94.4%	\$9,627	\$30,104	8.1x	7.8x	12.0x	11.1x	4.6x	67.9%
NRG	\$35.42	92.6%	\$10,790	\$26,979	11.9x	13.0x	12.0x	10.7x	6.0x	58.5%
Northland Power	€20.40	80.5%	\$2,819	\$8,529	12.6x	11.7x	14.4x	12.4x	7.7x	70.0%
ERG	€16.52	79.4%	\$2,808	\$4,562	8.0x	8.0x	20.2x	20.6x	3.1x	55.1%
Boralex	€17.16	68.6%	\$1,231	\$3,511	11.9x	9.5x	NM	32.2x	7.8x	69.9%
Scatec Solar	kr57.40	86.6%	\$782	\$1,415	12.9x	7.1x	NM	34.9x	5.4x	60.2%
Falck Renewables	€1.78	70.1%	\$576	\$1,317	7.2x	7.0x	19.8x	19.2x	3.7x	70.4%
Atlantic Power	€2.83	86.0%	\$239	\$1,109	6.2x	6.2x	NM	NM	3.7x	86.4%
Voltaia	€9.00	80.0%	\$496	\$968	12.6x	8.5x	NM	41.4x	5.2x	49.9%
Alerion Clean Power	€2.78	77.2%	\$161	\$372	NM	NM	NM	NM	NA	110.9%
Athena Investments	kr6.84	70.8%	\$111	\$232	NM	NM	NM	NM	NA	83.3%
Mean					9.3x	8.3x	14.9x	19.0x	4.5x	66.9%
Median					8.9x	8.2x	13.9x	13.3x	4.2x	64.1%
<b>Wind and Other</b>										
Vestas	kr423.20	73.7%	\$12,782	\$10,848	6.6x	6.5x	15.1x	14.6x	NM	5.3%
Xinjiang Goldwind	HK\$6.16	38.9%	\$4,543	\$8,612	10.7x	9.3x	5.6x	5.0x	4.9x	53.2%
Siemens Gamesa Renewable	€10.05	69.2%	\$7,632	\$7,843	6.5x	5.7x	14.5x	11.9x	0.1x	23.5%
Ormat	\$50.94	72.1%	\$2,577	\$3,788	10.2x	9.6x	22.3x	22.4x	2.8x	31.4%
China High Speed Transmissions	HK\$7.40	53.5%	\$1,622	\$2,471	NM	NM	45.2x	44.3x	NA	83.0%
Suzlon	₹6.26	36.2%	\$437	\$2,008	14.5x	8.8x	NM	23.7x	11.2x	81.3%
Bonheur ASA	kr96.00	78.2%	\$498	\$1,382	NM	NM	NM	NM	NA	122.0%
Nordex	€8.26	70.7%	\$909	\$1,103	8.7x	6.2x	NM	NM	1.5x	67.2%
Sinovel	¥0.99	53.8%	\$850	\$994	NM	NM	NM	NM	NA	22.4%
TPI Composites	\$24.74	76.8%	\$822	\$868	12.3x	5.9x	NM	13.2x	0.2x	15.0%
Senvion	€5.09	42.8%	\$431	\$719	6.3x	4.2x	NM	11.6x	2.7x	63.0%
Sif Holding	€14.64	75.1%	\$418	\$485	13.1x	5.6x	28.6x	7.9x	1.6x	12.4%
Mean					9.9x	6.9x	21.9x	17.2x	3.1x	48.3%
Median					10.2x	6.2x	18.7x	13.2x	2.1x	42.3%

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

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

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

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

# Comparable Companies Trading Analysis

## Yield Vehicles

Company	Price as of 10/29/2018	Price as a % of 52 Wk High	Market Value (\$mm)	Enterprise Value <sup>(1)</sup> (\$mm)	EV as a Multiple of EBITDA <sup>(2)</sup>		Price/ Earnings <sup>(3)</sup>		Current Yield	Debt/ EV
					2018E	2019E	2018E	2019E		
<b>Yield Vehicles</b>										
<b>North American Yield Vehicles</b>										
Brookfield Renewables	C\$36.90	81.2%	\$8,821	\$29,435	13.8x	12.6x	NM	NM	6.8%	39.8%
NextEra Energy Partners	\$42.91	84.7%	\$6,757	\$12,373	12.8x	11.0x	16.0x	23.6x	4.0%	33.2%
Clearway Energy	\$19.19	92.8%	\$3,726	\$9,771	9.9x	9.1x	18.7x	16.6x	6.3%	60.3%
Atlantica Yield	\$19.56	75.2%	\$1,931	\$7,087	8.7x	8.1x	28.8x	29.8x	6.5%	82.7%
Innergex	C\$12.23	81.4%	\$1,252	\$4,299	13.7x	11.4x	NM	38.4x	5.5%	70.2%
TransAlta Renewables	C\$10.72	75.5%	\$2,166	\$2,954	9.2x	8.8x	11.7x	12.1x	8.7%	26.3%
Hannon Armstrong	\$19.78	80.5%	\$1,069	\$2,413	34.2x	32.6x	15.2x	14.5x	6.7%	60.0%
<b>Mean</b>					<b>14.6x</b>	<b>13.4x</b>	<b>18.1x</b>	<b>22.5x</b>	<b>6.4%</b>	<b>53.2%</b>
<b>Median</b>					<b>12.8x</b>	<b>11.0x</b>	<b>16.0x</b>	<b>20.1x</b>	<b>6.5%</b>	<b>60.0%</b>
<b>European Yield Vehicles</b>										
Encavis AG	€5.91	82.3%	\$861	\$2,523	12.0x	11.2x	16.4x	14.2x	3.8%	70.3%
Greencoat UK Wind	£1.30	99.7%	\$1,877	\$2,391	8.2x	8.0x	7.8x	8.3x	5.2%	21.2%
Renewables Infrastructure Group	£1.13	99.1%	\$1,605	\$1,595	12.9x	12.9x	10.9x	10.9x	5.7%	NM
Aventron	CHF9.02	69.7%	\$394	\$869	13.6x	12.3x	34.7x	33.4x	2.5%	57.4%
NextEnergy Solar Fund	£1.10	95.2%	\$810	\$720	9.4x	11.2x	15.3x	13.8x	6.1%	NA
John Laing Environmental	£1.05	94.7%	\$665	\$658	18.2x	16.4x	15.3x	14.6x	6.2%	NM
Bluefield Solar Income	£1.25	99.1%	\$590	\$589	26.8x	25.8x	19.7x	39.1x	6.2%	NM
Foresight Solar	£0.90	91.9%	\$50	\$63	NM	NM	NM	NM	6.7%	30.3%
<b>Mean</b>					<b>14.4x</b>	<b>14.0x</b>	<b>17.2x</b>	<b>19.2x</b>	<b>5.3%</b>	<b>44.8%</b>
<b>Median</b>					<b>12.9x</b>	<b>12.3x</b>	<b>15.3x</b>	<b>14.2x</b>	<b>5.9%</b>	<b>43.8%</b>
<b>MLPs</b>										
Green Plains	\$16.62	75.9%	\$702	\$1,838	13.8x	8.3x	NM	NM	2.8%	70.5%
Enviva	\$30.29	91.2%	\$809	\$1,084	10.2x	7.5x	48.0x	18.9x	8.3%	39.6%
<b>Mean</b>					<b>12.0x</b>	<b>7.9x</b>	<b>48.0x</b>	<b>18.9x</b>	<b>5.5%</b>	<b>55.1%</b>
<b>Median</b>					<b>12.0x</b>	<b>7.9x</b>	<b>48.0x</b>	<b>18.9x</b>	<b>5.5%</b>	<b>55.1%</b>

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

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

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

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

# Comparable Companies Trading Analysis

## *Air & Environmental Services*

Company	Price as of 10/29/2018	Price as a % of 52 Wk High	Market Value (\$mm)	Enterprise Value <sup>(1)</sup> (\$mm)	EV as a Multiple of EBITDA <sup>(2)</sup>		Price/ Earnings <sup>(3)</sup>		Net Debt/ 2018E EBITDA	Debt/ EV
					2018E	2019E	2018E	2019E		
<b>Air &amp; Environmental Services</b>										
<b>Solid Waste</b>										
Waste Management	\$86.33	93.0%	\$36,210	\$47,095	11.2x	10.7x	21.0x	19.5x	2.4x	21.3%
Republic Services	\$70.85	93.4%	\$22,700	\$31,330	11.1x	10.5x	23.1x	21.7x	2.9x	26.3%
Waste Connections	\$72.60	89.2%	\$19,236	\$23,055	14.8x	13.5x	29.2x	25.9x	2.4x	16.5%
Covanta	\$14.55	80.6%	\$1,881	\$4,340	9.7x	9.6x	NM	NM	5.4x	57.5%
Advanced Disposal Services	\$26.26	94.0%	\$2,280	\$4,230	9.9x	9.4x	NM	NM	4.4x	45.0%
Casella	\$32.19	94.8%	\$1,338	\$1,879	13.5x	12.1x	46.4x	37.5x	3.6x	26.8%
Biffa	£2.31	86.2%	\$760	\$1,136	5.8x	5.5x	12.0x	11.3x	2.0x	40.6%
<b>Mean</b>					<b>10.8x</b>	<b>10.2x</b>	<b>26.3x</b>	<b>23.2x</b>	<b>3.3x</b>	<b>33.4%</b>
<b>Median</b>					<b>11.1x</b>	<b>10.5x</b>	<b>23.1x</b>	<b>21.7x</b>	<b>2.9x</b>	<b>26.8%</b>
<b>Specialty Waste</b>										
Stericycle	\$49.08	64.0%	\$4,192	\$6,880	9.1x	8.6x	11.1x	10.8x	3.4x	38.6%
Darling Ingredients	\$19.83	94.6%	\$3,168	\$4,946	11.0x	10.3x	26.6x	20.0x	3.5x	34.3%
Clean Harbors	\$62.33	86.0%	\$3,503	\$4,941	10.3x	9.7x	NM	42.3x	2.9x	33.0%
US Ecology	\$67.37	87.3%	\$1,475	\$1,731	13.8x	12.4x	29.9x	26.1x	1.8x	16.0%
Heritage-Crystal Clean	\$22.44	89.0%	\$529	\$514	11.6x	8.8x	31.6x	18.7x	NM	5.6%
<b>Mean</b>					<b>9.7x</b>	<b>8.6x</b>	<b>24.8x</b>	<b>23.6x</b>	<b>2.7x</b>	<b>33.9%</b>
<b>Median</b>					<b>10.7x</b>	<b>9.2x</b>	<b>28.2x</b>	<b>20.0x</b>	<b>2.9x</b>	<b>33.6%</b>
<b>Pollution Control</b>										
Donaldson	\$50.61	85.2%	\$6,529	\$6,920	14.3x	13.1x	23.5x	20.5x	0.7x	7.8%
CECO	\$7.18	78.2%	\$252	\$302	10.7x	8.8x	25.2x	15.8x	1.8x	28.6%
Advanced Emissions Solutions	\$9.69	78.3%	\$192	\$164	NM	NM	4.2x	3.3x	NA	NM
<b>Mean</b>					<b>12.5x</b>	<b>10.9x</b>	<b>17.6x</b>	<b>13.2x</b>	<b>1.2x</b>	<b>18.2%</b>
<b>Median</b>					<b>12.5x</b>	<b>10.9x</b>	<b>23.5x</b>	<b>15.8x</b>	<b>1.2x</b>	<b>18.2%</b>

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

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

(2) 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 10/29/2018	Price as a % of 52 Wk High	Market Value (\$mm)	Enterprise Value <sup>(1)</sup> (\$mm)	EV as a Multiple of EBITDA <sup>(2)</sup>		Price/ Earnings <sup>(3)</sup>		Net Debt/ 2018E EBITDA	Debt/ EV
					2018E	2019E	2018E	2019E		
<b>Water</b>										
<b>Efficiency / Process</b>										
Pentair	\$39.10	77.8%	\$6,831	\$7,624	12.9x	12.2x	16.8x	15.4x	1.2x	10.5%
Flowserve	\$44.39	78.1%	\$5,896	\$6,934	14.3x	12.3x	26.2x	21.0x	2.1x	22.0%
Rexnord	\$24.10	75.1%	\$2,559	\$3,737	8.8x	8.1x	14.8x	12.7x	2.7x	35.8%
Itron	\$50.67	63.4%	\$2,035	\$3,021	11.9x	8.3x	18.0x	11.9x	3.8x	37.1%
Kemira	€10.53	84.6%	\$1,831	\$2,690	7.3x	6.8x	14.2x	12.5x	2.3x	37.6%
Evoqua	\$13.86	54.7%	\$1,538	\$2,381	9.7x	8.6x	18.8x	15.7x	3.1x	34.5%
Badger Meter	\$48.02	85.1%	\$1,405	\$1,451	17.5x	15.9x	44.2x	28.2x	0.3x	2.5%
Lindsay	\$93.22	88.8%	\$991	\$960	15.1x	15.1x	38.9x	25.3x	NM	12.2%
Thermon Group	\$22.84	81.7%	\$755	\$948	11.9x	10.6x	20.5x	17.3x	2.4x	23.5%
AquaVenture Holdings	\$17.31	84.5%	\$443	\$524	10.6x	10.0x	NM	NM	1.3x	32.8%
Wabag	₹250.70	38.6%	\$187	\$231	5.2x	4.5x	8.5x	7.1x	0.9x	28.4%
<b>Mean</b>					<b>11.4x</b>	<b>10.2x</b>	<b>22.1x</b>	<b>16.7x</b>	<b>2.0x</b>	<b>25.2%</b>
<b>Median</b>					<b>11.9x</b>	<b>10.0x</b>	<b>18.4x</b>	<b>15.6x</b>	<b>2.2x</b>	<b>28.4%</b>
<b>Infrastructure, Monitoring &amp; Compliance</b>										
Ecolab	\$146.43	91.6%	\$42,567	\$50,162	16.2x	14.9x	27.3x	24.3x	2.3x	14.4%
Xylem	\$65.65	79.6%	\$11,948	\$14,260	14.4x	12.9x	22.7x	19.3x	2.2x	17.8%
Watts Water	\$67.85	72.7%	\$2,356	\$2,638	10.9x	10.4x	18.3x	16.7x	1.1x	15.5%
Advanced Drainage System	\$26.62	79.5%	\$1,526	\$2,204	9.6x	8.8x	23.7x	20.0x	1.6x	30.5%
Mueller Water Products	\$10.32	79.6%	\$1,645	\$1,783	9.6x	8.6x	18.4x	15.4x	0.6x	25.0%
Hyflux	NA	NA	NA	\$1,728	NM	NM	NM	NM	NA	101.4%
Select Energy Services	\$9.45	43.0%	\$1,080	\$1,458	5.8x	4.9x	9.6x	8.2x	0.3x	5.6%
<b>Mean</b>					<b>10.7x</b>	<b>9.7x</b>	<b>19.6x</b>	<b>16.8x</b>	<b>1.5x</b>	<b>30.5%</b>
<b>Median</b>					<b>9.6x</b>	<b>8.8x</b>	<b>18.4x</b>	<b>16.7x</b>	<b>1.6x</b>	<b>21.4%</b>
<b>Heating &amp; Cooling</b>										
Lennox	\$199.68	86.8%	\$8,019	\$9,099	15.7x	13.1x	22.2x	16.9x	1.9x	12.4%
A.O. Smith	\$42.33	61.9%	\$7,462	\$7,016	10.7x	9.8x	16.3x	14.6x	NM	3.5%
Comfort Systems USA	\$51.95	88.0%	\$1,986	\$2,018	10.5x	9.6x	17.5x	16.0x	0.4x	4.8%
AAON	\$32.77	75.7%	\$1,730	\$1,726	21.5x	14.9x	37.1x	23.2x	NM	NM
<b>Mean</b>					<b>14.6x</b>	<b>11.8x</b>	<b>23.3x</b>	<b>17.7x</b>	<b>1.1x</b>	<b>6.9%</b>
<b>Median</b>					<b>13.2x</b>	<b>11.5x</b>	<b>19.8x</b>	<b>16.5x</b>	<b>1.1x</b>	<b>4.8%</b>
<b>Distribution</b>										
Veolia	\$19.41	73.4%	\$10,965	\$24,637	6.5x	6.2x	14.6x	13.0x	3.3x	65.9%
American Water Works	\$89.59	96.5%	\$15,925	\$24,457	14.4x	13.2x	27.2x	25.2x	4.9x	34.2%
SUEZ	€12.45	78.0%	\$8,790	\$23,923	7.8x	7.5x	21.3x	18.6x	4.1x	68.6%
Sewern Trent	£18.66	84.9%	\$5,569	\$12,730	10.8x	10.3x	14.3x	13.4x	6.0x	56.0%
Aqua America	\$33.18	83.9%	\$5,909	\$8,173	16.5x	15.4x	23.7x	22.3x	4.5x	28.1%
American States Water	\$61.53	97.4%	\$2,234	\$2,668	16.4x	15.4x	35.7x	32.2x	2.4x	14.9%
SJW <sup>(4)</sup>	\$62.14	89.7%	\$1,259	\$1,774	12.4x	12.1x	31.0x	27.2x	3.5x	28.6%
Connecticut Water Service <sup>(4)</sup>	\$69.30	99.1%	\$826	\$1,123	20.4x	18.7x	35.5x	29.7x	5.4x	26.6%
Middlesex Water Company	\$45.31	92.5%	\$732	\$931	NM	NM	24.6x	24.4x	NA	20.5%
York Water	\$31.89	81.8%	\$404	\$500	NM	NM	31.9x	27.0x	NA	18.4%
Artesian	\$36.61	84.8%	\$333	\$460	NM	NM	NM	NM	NA	27.4%
<b>Mean</b>					<b>13.2x</b>	<b>12.4x</b>	<b>26.0x</b>	<b>23.3x</b>	<b>4.3x</b>	<b>35.4%</b>
<b>Median</b>					<b>13.4x</b>	<b>12.7x</b>	<b>25.9x</b>	<b>24.8x</b>	<b>4.3x</b>	<b>28.1%</b>

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

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

(2) 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 10/29/2018	Price as a % of 52 Wk High	Market Value (\$mm)	Enterprise Value <sup>(1)</sup> (\$mm)	EV as a Multiple of EBITDA <sup>(2)</sup>		Price/ Earnings <sup>(3)</sup>		Net Debt/ 2018E EBITDA	Debt/ EV
					2018E	2019E	2018E	2019E		
<b>AgTech</b>										
<b>Large Crop / Life Science</b>										
DowDuPont	\$52.11	67.6%	\$119,984	\$147,937	8.0x	7.3x	12.5x	10.9x	1.3x	23.2%
Bayer	€67.88	58.8%	\$70,260	\$125,880	11.3x	8.7x	11.6x	9.1x	4.8x	47.2%
BASF	€66.66	67.5%	\$69,513	\$91,358	7.3x	6.9x	10.7x	9.9x	1.6x	25.5%
Archer-Daniels-Midland	\$47.07	90.4%	\$26,005	\$32,390	9.1x	8.9x	13.5x	13.0x	1.6x	23.5%
Bunge Limited	\$65.73	79.0%	\$9,137	\$16,422	8.4x	8.4x	12.5x	11.9x	3.0x	52.8%
Mosaic	\$29.72	87.4%	\$11,494	\$15,875	8.2x	7.2x	16.8x	13.0x	2.1x	31.6%
<b>Mean</b>					<b>8.7x</b>	<b>7.9x</b>	<b>12.9x</b>	<b>11.3x</b>	<b>2.4x</b>	<b>32.2%</b>
<b>Median</b>					<b>8.3x</b>	<b>7.8x</b>	<b>12.5x</b>	<b>11.4x</b>	<b>1.9x</b>	<b>28.6%</b>
<b>Irrigation / Equipment</b>										
Deere	\$130.52	74.5%	\$42,783	\$80,713	16.3x	15.3x	13.2x	11.0x	7.7x	52.5%
CNH Industrial	\$10.22	65.3%	\$13,936	\$36,767	14.4x	14.1x	13.8x	11.6x	7.5x	66.2%
Kubota	¥1,755	74.1%	\$19,205	\$22,780	9.9x	9.2x	14.8x	13.7x	1.2x	32.3%
Mahindra & Mahindra	₹747.80	75.4%	\$12,330	\$18,163	17.4x	15.1x	18.6x	16.0x	5.7x	41.9%
AGCO	\$51.88	68.3%	\$4,052	\$5,930	7.5x	6.6x	13.8x	10.9x	2.1x	32.8%
Toro	\$54.93	81.0%	\$5,771	\$5,915	13.3x	12.2x	20.0x	17.9x	0.1x	5.3%
Valmont	\$117.21	66.5%	\$2,611	\$3,094	8.9x	7.9x	15.5x	13.7x	1.3x	23.9%
Raven Industries	\$42.95	86.2%	\$1,534	\$1,499	16.1x	14.2x	27.5x	24.1x	NM	NM
Jain	₹70.05	46.6%	\$469	\$1,053	6.4x	5.5x	11.4x	8.0x	3.3x	57.6%
Lindsay	\$93.22	88.8%	\$991	\$960	15.1x	15.1x	38.9x	25.3x	NM	12.2%
<b>Mean</b>					<b>12.5x</b>	<b>11.5x</b>	<b>18.8x</b>	<b>15.2x</b>	<b>3.6x</b>	<b>36.1%</b>
<b>Median</b>					<b>13.9x</b>	<b>13.1x</b>	<b>15.2x</b>	<b>13.7x</b>	<b>2.7x</b>	<b>32.8%</b>
<b>Industrial Biotechnology</b>										
Neste	€72.62	94.9%	\$21,447	\$21,434	11.1x	10.4x	17.8x	16.3x	0.1x	6.1%
Cosan	R\$32.47	67.2%	\$3,744	\$5,360	4.2x	3.6x	13.0x	10.0x	1.2x	52.2%
Green Plains Renewable Energy	\$16.62	75.9%	\$702	\$1,838	13.8x	8.3x	NM	NM	7.6x	70.5%
MGP Ingredients	\$68.90	69.1%	\$1,141	\$1,208	20.0x	17.0x	33.9x	28.0x	0.6x	3.3%
Renewable Energy Group	\$29.41	93.0%	\$1,102	\$1,112	8.8x	8.5x	4.6x	19.0x	NM	19.4%
Amyris	\$7.12	76.7%	\$448	\$619	NM	12.3x	NM	37.5x	24.0x	28.5%
FutureFuel	\$16.00	84.3%	\$716	\$421	NM	NM	NM	NM	NA	NM
REX American Resources	\$71.28	76.8%	\$451	\$326	NM	NM	14.5x	13.5x	NA	NM
Pacific Ethanol	\$1.43	28.0%	\$68	\$278	10.4x	4.1x	NM	5.6x	7.0x	92.9%
<b>Mean</b>					<b>11.6x</b>	<b>10.0x</b>	<b>17.3x</b>	<b>22.1x</b>	<b>6.7x</b>	<b>30.0%</b>
<b>Median</b>					<b>11.1x</b>	<b>9.5x</b>	<b>15.4x</b>	<b>19.0x</b>	<b>1.2x</b>	<b>24.0%</b>
<b>Building Materials</b>										
<b>Multi-Industry</b>										
CRH	\$27.69	70.4%	\$22,805	\$33,425	8.3x	7.5x	12.7x	10.9x	2.3x	34.6%
Saint-Gobain	€32.92	64.1%	\$20,150	\$31,533	6.3x	5.9x	10.4x	9.2x	2.1x	41.7%
Masco	\$27.52	59.3%	\$8,505	\$11,253	7.8x	7.1x	11.0x	9.5x	1.8x	26.4%
Owens Corning	\$44.63	46.2%	\$4,943	\$8,514	6.6x	6.1x	9.4x	8.1x	2.7x	43.2%
Beacon Roofing Supply	\$25.39	38.2%	\$1,787	\$5,171	9.5x	7.9x	7.9x	6.4x	5.5x	66.0%
Armstrong World Industries	\$58.14	79.2%	\$2,984	\$3,690	10.4x	9.5x	15.4x	13.0x	2.0x	22.6%
Simpson Manufacturing	\$54.90	70.1%	\$2,588	\$2,436	10.4x	9.1x	18.4x	15.0x	NM	NM
Griffon Corporation	\$13.02	53.1%	\$610	\$1,682	9.7x	8.4x	15.5x	10.3x	6.2x	67.5%
Gibraltar	\$35.18	71.7%	\$1,139	\$1,143	8.8x	8.0x	16.9x	15.1x	NM	18.4%
<b>Mean</b>					<b>8.7x</b>	<b>7.7x</b>	<b>13.1x</b>	<b>10.8x</b>	<b>3.2x</b>	<b>40.0%</b>
<b>Median</b>					<b>8.8x</b>	<b>7.9x</b>	<b>12.7x</b>	<b>10.3x</b>	<b>2.3x</b>	<b>38.1%</b>
<b>Sustainable Products/Materials</b>										
Kingspan	€38.88	88.4%	\$7,880	\$8,845	15.7x	14.2x	21.2x	18.9x	1.5x	11.6%
Cabot Corporation	\$48.02	70.0%	\$2,967	\$4,024	6.9x	6.5x	11.2x	9.8x	1.5x	25.0%
Trex <sup>(4)</sup>	\$57.77	63.7%	\$3,543	\$3,549	17.8x	15.8x	24.7x	22.4x	0.0x	NM
Quanex	\$14.83	60.3%	\$534	\$732	7.2x	NM	16.6x	14.0x	1.9x	28.7%
DIRTT Environmental Solutions	C\$5.95	83.8%	\$396	\$361	10.0x	8.1x	32.3x	17.1x	NM	2.3%
Aspen Aerogels	\$3.94	70.5%	\$92	\$90	NM	NM	NM	NM	0.5x	4.1%
<b>Mean</b>					<b>11.5x</b>	<b>11.1x</b>	<b>21.2x</b>	<b>16.4x</b>	<b>1.1x</b>	<b>14.3%</b>
<b>Median</b>					<b>10.0x</b>	<b>11.1x</b>	<b>21.2x</b>	<b>17.1x</b>	<b>1.5x</b>	<b>11.6%</b>

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

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

(2) 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

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 **New York**

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

### Mergers & Acquisitions

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- Asset sales
- Acquisitions
- Minority investments
- Joint ventures
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**\$18bn**

### Capital Raising

- Equity private placements
- Debt private placements
- Project finance advisory
- Co-managed public offerings

**\$4bn**

### Strategic Advisory

- Strategic consulting
- IPO preparation
- Financial restructuring
- Specialized opinions
- Independent capital markets advice

**>20 assignments**

## ASSET MANAGEMENT

### Public Equity

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

(1) As of October 31, 2018.

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

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- > Distributed generation
- > Water

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

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

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

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