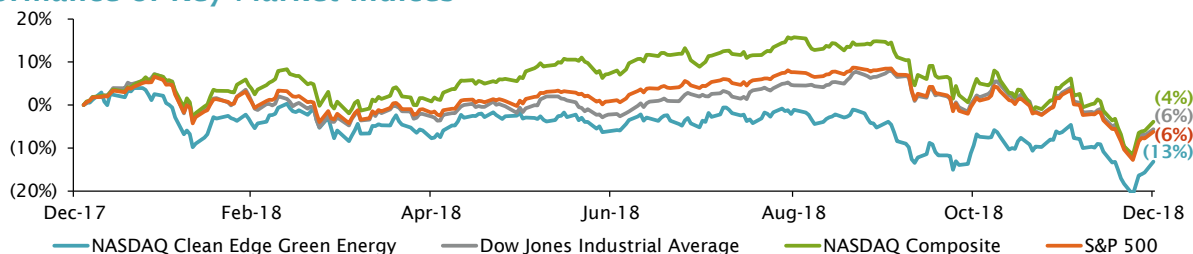


Sustainable Technology and Infrastructure Monthly Market Update

December 2018

Performance of Key Market Indices



	Index Performance			December Ending Versus	
	December	YTD	CY 2017	52 Wk High	52 Wk Low
Dow Jones Industrial Average	(8.7%)	(5.6%)	25.1%	(13.0%)	7.0%
NASDAQ Composite	(9.5%)	(3.9%)	28.2%	(18.2%)	7.1%
S&P 500	(9.2%)	(6.2%)	19.4%	(14.5%)	6.6%
NASDAQ Clean Edge Green Energy	(9.2%)	(13.2%)	30.8%	(18.2%)	7.4%

Notable Recent Transactions & Capital Raises

	Acquiror	Target	Transaction Description
Corporate M&A and Asset Transactions	<i>Corporate Transactions</i>		
	MERCK	Antelliq	Merck acquired Antelliq's digital livestock technology business for \$2.4bn in one of the largest agtech acquisitions on record
	ENGIE	OTO	ENGIE signed a share purchase agreement for the acquisition of technology and service specialist OTO
	Volkswagen	WirelessCar BEYOND CONNECTIVITY	Volvo Group has sold 75.1% of the shares of WirelessCar to VolkswagenGroup
Capital Raises	<i>Asset Transactions</i>		
	conEdison	Semptra Energy	ConEd acquired a 981 MW solar portfolio from Semptra for \$1.6bn
	ARES	bp	Ares acquired a portfolio of three wind farms comprising 430 MW from BP Wind Energy NA
	CAMBRIDGE MOBILE TELEMATICS		CMT, developer of a vehicle telematic and analytic solution, secured a \$500mm investment from the Softbank Vision Fund
	SOLAR PACK		Solarpack, an independent solar power producer, IPO'd on the Bilbao, Madrid, Barcelona and Valencia stock markets
	zymergen		Zymergen, a synthetic biology startup engineering microbes for a range of tasks, closed the largest-ever round of funding for a U.S.-based upstream food and agriculture startup at \$400mm

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. Our team of experienced bankers 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 provide conflict-free advice and thoughtful, innovative solutions.

Select Recent Sustainable Technology & Infrastructure M&A Transactions (1/4)

Corporate Transactions

	Date	Target	Acquirer	Transaction Description	Subsector	Transaction Value (\$mm)	Transaction Multiple ⁽¹⁾ Revenue	Transaction Multiple ⁽¹⁾ EBITDA
	12/2/2018	GrainCorp	Long-Term Asset Partners (LTAP)	GrainCorp, provider of bulk grain handling and production in Australia received an unsolicited cash offer from LTAP	AgTech	\$1,739	0.8x	12.9x
Greentech's Take: The acquisition will accelerate AgriProtein's EU expansion, adding an experienced team and complementary technologies	12/4/2018	Millibeter	AgriProtein	Insect technology pioneer AgriProtein, has agreed to an all-share acquisition of Belgian insect feed company Millibeter N.V.	AgTech	ND	ND	ND
	12/4/2018	Gatehouse Logistics	project44	project44 acquired GateHouse Logistics, creating the largest visibility platform across North America and Europe	Advanced Mobility	ND	ND	ND
	12/4/2018	Imperial Parking Corporation	ParkJockey	ParkJockey acquired Imperial Parking Corporation ("Impark") from a subsidiary of Ontario Teachers' Pension Plan	Advanced Mobility	ND	ND	ND
	12/10/2018	Bluegrass Water & Bluegrass Southern Cross	Expedition Water Solutions Colorado	Expedition has acquired Bluegrass Water, and Bluegrass Southern Cross, which collectively offer more than 10mm bbls of capacity in the PRB and Wamsutter basins	Water	ND	ND	ND
	12/10/2018	BWA Water Additives	Italmatch Chemicals	Italmatch Chemicals entered into an agreement for the acquisition of BWA Water Additives, a premier global provider of specialty water and oil & gas treatment solutions	Water	ND	ND	ND
	12/10/2018	Citizens Parking	ParkJockey	ParkJockey acquired Citizens Parking, one of the leading parking management operators in the U.S.	Advanced Mobility	ND	ND	ND
Greentech's Take: The acquisition aligns with the company's Applied Technology division, and enhances its platform by delivering a seamless logistics solution for ag retailers	12/11/2018	Agsync	Raven Industries	Purchase agreement to acquire substantially all of the assets of AgSync, an ag logistics software company headquartered in Wakarusa, Indiana	AgTech	ND	ND	ND
	12/12/2018	Yasasu Environmental Management Services	Blue Planet Environmental Solutions	Blue Planet, an end-to-end sustainable waste management company, acquired Yasasu, a decentralized organic waste processing company	Environmental Services	ND	ND	ND
Greentech's Take: Indigo will integrate TellusLab's data into its growing digital agriculture platform as we see well-capitalized startups increasingly considering M&A as a means of accelerating growth	12/13/2018	TellusLabs	Indigo Agriculture	Indigo has acquired TellusLabs, a leader in the use of satellite technology and artificial intelligence to build a living map of the world's food supply	AgTech	ND	ND	ND
	12/13/2018	ServiceMax	Silver Lake	General Electric sold a majority stake in ServiceMax, a cloud-based provider of management software, to technology-focused private equity firm Silver Lake	Industrial IoT & Software	ND	ND	ND
	12/18/2018	Wesson Oil	Richardson International	Conagra has agreed to sell Wesson Oil to Richardson International, Canada's largest agribusiness	AgTech	ND	ND	ND
	12/18/2018	Coelme Group	Siemens	Siemens has agreed to acquire a 25% non-controlling stake in high-voltage disconnect switches producer Coelme Group	Power Infra / Smart Grid	ND	ND	ND

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

(1) Transaction multiples represent LTM EV/Adj. EBITDA and LTM EV/Sales.

Select Recent Sustainable Technology & Infrastructure M&A Transactions (2/4)

Corporate Transactions

Date	Target	Acquiror	Transaction Description	Subsector	Transaction Value (\$mm)	Transaction Multiple ⁽¹⁾ Revenue	Transaction Multiple ⁽¹⁾ EBITDA
12/19/2018	Antelliq	Merck	Merck acquired digital livestock technology company Antelliq for \$2.4bn in the one of the largest agtech acquisitions on record	AgTech	\$2,383	5.8x	ND
12/19/2018	OTTO Luft - und Klimatechnik	ENGIE	ENGIE signed the share purchase agreement for the acquisition of technology and service specialist OTTO	Energy Efficiency	ND	ND	ND
12/20/2018	Cortex.net	Drillinginfo	Drillinginfo acquired Cortex, a Network-as-a-Service company that enables automation AP and AR processes for the O&G industry	Industrial IoT & Software	ND	ND	ND
12/20/2018	WirelessCar	Volkswagen	Volvo Group has sold 75.1% of the shares of WirelessCar to VolkswagenGroup	Advanced Mobility	\$122	ND	ND
12/20/2018	Plymouth Rock Energy	ENGIE	ENGIE Resources acquired Plymouth Rock Energy based in Woodmere, NY	Power Infra / Smart Grid	ND	ND	ND
12/20/2018	JMEV	Renault	Renault SA has agreed to take a substantial stake in Chinese electric-vehicle manufacturer JMEV	Advanced Mobility	ND	ND	ND
12/21/2018	Mahi Pono	Alexander & Baldwin	Alexander & Baldwin has agreed to sell the farmland associated with the former Hawaiian Commercial & Sugar Company to agricultural group Mahi Pono for \$262mm	AgTech	\$262	ND	ND

Greentech's Take:
Renault's acquisition of JMEV is aimed at establishing a solid position in the growing, high-potential, but difficult to enter EV market in China

Select Recent Sustainable Technology & Infrastructure M&A Transactions (3/4)

Asset Transactions

Date	Seller	Acquirer	Transaction Description	Subsector	Transaction Value (\$mm)	Transaction Multiple ⁽¹⁾ Revenue	Transaction Multiple ⁽¹⁾ EBITDA
12/4/2018	BlackRock Real Assets	Samsung Securities, Samchully Asset Management, Schroder AIDA	BlackRock Real Assets to sell 14 operating solar projects with a capacity of 122 MW in France to a consortium of companies	Solar	ND	ND	ND
12/6/2018	ContourGlobal	Credit Suisse Energy Infrastructure Partners	ContourGlobal to sell a 49% interest in its 250 MW concentrated solar power facilities in southwest Spain to a fund advised by Credit Suisse Energy Infrastructure Partners AG	Solar	\$153	ND	ND
12/6/2018	Marina Energy	Goldman Sachs Asset Management	Marina Energy entered pacts for the sale of its 124 MW portfolio of solar energy assets in NJ, MA, MD and VA to an entity managed by Goldman Sachs Asset Management	Solar	\$350	ND	ND
12/7/2018	Futures Energies Investissements Holdings	ENGIE	A joint venture between ENGIE SA, Omnes Capital SAS and PPCA SA, received approval to acquire four onshore wind farms and 13 solar photovoltaic power plants in France	Solar	ND	ND	ND
12/11/2018	BlackRock Real Assets	Greencoast Renewables	Greencoast Renewables agreed to acquire two wind facilities with a combined capacity of 45 MW in Ireland	Wind	\$100	ND	ND
12/11/2018	Invenergy	WEC Infrastructure	WEC Infrastructure completed the acquisition of an additional 10% equity stake in the 132 MW Bishop Hill III wind farm in Illinois from Invenergy	Wind	ND	ND	ND
12/13/2018	AltaGas	Axiom Infrastructure & Manulife Financial Corp	AltaGas to sell a 55% equity stake in three Northwest B.C. hydroelectric facilities with 277 MW of capacity to a joint venture between Axiom and Manulife, while retaining a 10% interest	Hydro	\$1,000	ND	ND
12/13/2018	BayWa r.e.	Sonnedix Power Holdings	Sonnedix Power Holdings acquired 32 MW of solar photovoltaic projects in the Bordeaux area of southwestern France from BayWa r.e.	Solar	ND	ND	ND
12/14/2018	Sempra Energy	ConEdison	ConEd acquired a 981 MW North American solar portfolio from Sempra for \$1.6bn	Solar	\$1,600	ND	ND
12/14/2018	Longroad Energy	Sammons Renewable Energy	Longroad Energy sold its 238 MW Rio Bravo wind farm project in Starr County, Texas to Sammons Renewable Energy	Wind	ND	ND	ND
12/14/2018	Enel Green Power Uruguay SA	Atlantica Yield	Enel Green Power SpA completed the sale of 50 MW Enel Green Power Uruguay SA to Atlantica Yield PLC	Wind	\$120	ND	ND
12/18/2018	Recurrent Energy	Solar Frontier Americas	Showa Shell Sekiyu subsidiary Solar Frontier Americas has acquired the 150 MW Mustang Two solar project in California from Recurrent Energy	Solar	ND	ND	ND
12/18/2018	Clearway Renew	Duke Energy Renewables	Clearway Renew, a Global Infrastructure Partners (GIP) platform, has agreed to sell its 150 MW North Rosamond solar project in California to Duke Energy Renewables	Solar	ND	ND	ND

Greentech's Take:

A continuation of similar transactions is expected following Enel's current non-core asset disposal program

Select Recent Sustainable Technology & Infrastructure M&A Transactions (4/4)

Asset Transactions

	Date	Seller	Acquirer	Transaction Description	Subsector	Transaction Value (\$mm)	Transaction Multiple ⁽¹⁾ Revenue	Transaction Multiple ⁽¹⁾ EBITDA
Greentech's Take: Sumitomo continues to expand its investment portfolio in the renewable sector	12/18/2018	ENGIE SA & EDP Renovaveis	Sumitomo Corp	Japanese industrial conglomerate Sumitomo bought a minority stake in two planned 496 MW offshore wind farms off the coast of France	Wind	ND	ND	ND
	12/19/2018	Apex Clean Energy	ENGIE North America	ENGIE North America acquired the 151 MW Dakota Range Wind III project in South Dakota from Apex Clean Energy	Wind	ND	ND	ND
	12/20/2018	Ecotera Developpement	Boralex	Boralex completed the acquisition of the last tranche of a 100 MW portfolio of eight wind projects developed by French wind energy developer Ecotera Developpement	Wind	ND	ND	ND
Greentech's Take: Equinor is deepening its foothold in a sector that the company expects to take off in the mid-2020s	12/20/2018	Polenergia SA	Equinor	Norwegian energy major Equinor bought a 50% stake in a planned 1,560 MW offshore wind farm in Poland	Wind	ND	ND	ND
	12/21/2018	BP Wind Energy North America	Ares Management Corp	Ares acquired a portfolio of three wind farms in Texas comprising 430 MW from BP Wind Energy NA	Wind	ND	ND	ND
	12/21/2018	Apex Clean Energy	Algonquin Power & Utilities	Algonquin Power & Utilities has acquired an approximately 20% interest in the 202 MW Sugar Creek Wind One project from Apex Clean Energy in Virginia	Wind	ND	ND	ND
	12/27/2018	Tenaska	ALLETE	ALLETE Inc has agreed to acquire 49% interest in Nobles 2 wind farm from Tenaska. Nobles 2 is a planned 250 MW wind facility located in Nobles County, Minnesota	Wind	ND	ND	ND

Select Recent Sustainable Technology & Infrastructure Capital Raise Transactions (1/4)

Corporate Transactions

Greentech's Take:

Greentech advised Solarpack in raising capital to acquire 13 MW in Spain, execute its backlog and finance its future growth through an IPO

Date	Company	Transaction Description	Amount Raised (\$mm)	Subsector	Selected Disclosed Investors
12/2/2018	Solarpack	Solarpack, an independent solar power producer, IPO'd on the Bilbao, Madrid, Barcelona and Valencia stock markets	\$300	Solar	IPO
12/3/2018	Facilio	IoT startup that focuses on facility management software	\$6	Industrial IoT & Software	Tiger Global Management, Accel
12/3/2018	Keking	Developer of cloud-based logistic services	\$144	Advanced Mobility	Ant Financial, Sequoia China, Tebon Securities, Shanghai Tengyi Industrial
12/4/2018	Agricool	French producer of locally-sourced fruits grown in urban storage containers raised another \$28mm round of funding from a group of existing and new investors	\$28	AgTech	BPIFrance, Danone Manifesto Ventures, Marbeuf Capital, Daphni, Xange Private Equity, Henri Seydoux, Kima Ventures
12/4/2018	FreeWire Technologies	Creates portable charging technologies for EVs and other devices	\$15	Advanced Mobility	BP Ventures, Volvo Cars Tech Fund, Stanley Ventures
12/5/2018	Ceres Power	Developer of metal-supported solid oxide fuel cell technology for combined heat and power applications	\$36	Renewable Energy	Weichai Power
12/10/2018	Licious	Provider of an online meat and seafood supply platform	\$25	AgTech	Nichirei, Mayfield Fund, Sistema VC UCLA Venture Fund, Vertex Ventures
12/10/2018	NavVis	Provider of digital twin solutions for industrial applications	\$36	Industrial IoT & Software	Digital+ Partners, Kozo Keikaku Engineering, MIG, Target Partners, BayBG
12/11/2018	Hero Electric	Manufacturer of electric two-wheelers	\$22	Advanced Mobility	Alpha Capital
12/12/2018	ViAqua	Israeli provider of aqua food and feed systems	ND	AgTech	VisVires New Protein
12/12/2018	Bowery Farming	New York-based provider of indoor farmed produce in urban spaces	\$90	AgTech	Google Ventures, Temasek, Almanac Investments, Dara Khosrowshahi
12/12/2018	AtScale	Developer of a warehouse visualization platform	\$50	Industrial IoT & Software	Wells Fargo, Morgan Stanley, Storm Ventures, Atlantic Bridge
12/12/2018	Optibus	Developer of a SaaS platform that provides real-time interactive scheduling solutions for mass transit operators	\$40	Advanced Mobility	Insight Venture Partners, Alibaba, Verizon Ventures, Pitango Venture Capital, New Era Capital, Ronald Cohen

Select Recent Sustainable Technology & Infrastructure Capital Raise Transactions (2/4)

Corporate Transactions

	Date	Company	Transaction Description	Amount Raised (\$mm)	Subsector	Selected Disclosed Investors
	12/12/2018	Bowery	Provider of produce grown in vertical farming facilities	\$90	AgTech	GV, Temasek Holdings, David Barber, Dara Khosrowshahi, GGV Capital, General Catalyst Partners, First Round Capital
	12/13/2018	FarmStead	Provides AI-powered digital grocery delivery services	\$2	AgTech	ARTIS Labs, Resolute Ventures, Y Combinator, Red Dog Capital
	12/13/2018	PlantResponse Biotech	Manufactures inputs to help plants handle stresses and use nutrients more efficiently	\$7	AgTech	Monsanto Growth Ventures, Novozymes, Middleland Capital, Caixa Capital Risc
Greentech's Take: Agricultural genomics will continue to garner investment interest given the potential to significantly enhance yields and plant production	12/13/2018	Zymergen	A synthetic biology startup engineering microbes for a range of tasks, closed the largest-ever round of funding for a U.S.-based upstream food and agriculture startup at \$400mm	\$400	AgTech	SoftBank Vision Fund, Goldman Sachs, Hanwha Asset Management, DCVC, True Ventures, Two Sigma Ventures, DFJ, Innovation Endeavors
Greentech's Take: The capital injection will allow 8minutenergy to aggressively expand in the United States	12/13/2018	8minutenergy Renewables	8minutenergy develops and delivers utility-scale solar PV projects and raised over \$200mm of equity capital from a joint venture to support its project pipeline of 10.7 GW	\$200	Solar	JP Morgan Asset Management, Upper Bay Infrastructure Partners
	12/13/2018	Grab	Provider of a mobile phone app for taxi reservations	\$150	Advanced Mobility	Yamaha Motor
	12/13/2018	Finalcad	Provider of mobile apps and predictive analytics that help construction stakeholders anticipate and fix issues found during the building journey	\$40	Industrial IoT & Software	Draper Esprit, Cathay Innovation, Salesforce Ventures, Serena Capital, Aster Capital, CapHorn Invest
	12/13/2018	Barghest Building Performance	Developer of control solutions to lower the total energy consumed in HVAC systems	\$33	Energy Efficiency	KKR
	12/13/2018	Ninjacart	Developer of a platform that allows farmers to sell their produce directly to consumers	\$35	AgTech	Accel Partners, Syngenta Ventures, Neoplux, Jo Hirao, HR Capital, Trifecta Capital, Accel India, NRJN Trust, Misteltoe
	12/14/2018	Ninjacart	Provides B2B agri-marketing platform that connects vegetables and fruit farmers directly with businesses	\$35	AgTech	Syngenta Ventures, Accel US, Neoplux, Jo Hirao, HR Capital, Trifecta Capital
	12/13/2018	Hi Fidelity Genetics	Provider of products to measure and predict plant traits for advanced breeding programs to farmers	\$9	AgTech	Finistere Ventures, Fall Line Capital, Gro Alliance, KdT Ventures, Prairie Crest Capital, S2G, Tom Farms
	12/3/2018	SunFed	New Zealand-based maker of plant-based meat alternative products made from pea protein	\$7	AgTech	Blackbird Ventures
	12/14/2018	Procure	Developer of cloud-based construction management software	\$75	Industrial IoT & Software	Tiger Global Management

Select Recent Sustainable Technology & Infrastructure Capital Raise Transactions (3/4)

Corporate Transactions

Date	Company	Transaction Description	Amount Raised (\$mm)	Subsector	Selected Disclosed Investors
12/14/2018	CityBee	Developer of a car sharing platform	\$124	Advanced Mobility	Modus Group
12/17/2018	Fuyoukache	Provider of transportation logistics to the trucking industry	\$170	Advanced Mobility	Matrix Partners ChinaBank of China Investment Management
12/18/2018	Vogo	Developer of a dockless scooter rental platform	\$100	Advanced Mobility	Ola
12/18/2018	Graphcore	Developer of technology that accelerates machine learning processes	\$200	Industrial IoT & Software	BMW i Ventures, Microsoft, Sofina, Sequoia Capital, Robert Bosch Venture Capital, Pitango Venture Capital, Foundation Capital
12/19/2018	Cambridge Mobile Telematics	Developer of a vehicle telematic and analytic solution	\$500	Advanced Mobility	SoftBank
12/19/2018	Malta	A pioneer in electro-thermal energy storage	\$26	Energy Efficiency	Breakthrough Energy Ventures, Concord Energy, Alfa Laval
12/20/2018	Fair	Developer of an all-digital car marketplace for flexible vehicle ownership	\$385	Advanced Mobility	SoftBank, Exponential Ventures, Munich ReG Squared, CreditEase FinTech Investment Fund
12/20/2018	Silicon Mobility	France-based developer of semiconductors that are used to increase energy efficiency and reduce pollutant emissions	\$10	Energy Efficiency	Capital-E, Cipio Partners
12/19/2018	Omnivore	Provides universal point-of-sale connectivity platforms for restaurants	\$10	AgTech	Coca-Cola, Jeffrey Vinik, Performance Food Group
12/18/2018	Inno-3B	Provides integrated sensing, analytics and IoT solutions to farmers	\$4	AgTech	Ecofuel Fund, Desjardins Capital, Fonds de Solidarite FTQ, Premier Tech, the Fonds de Solidarité FTQ Bas Saint-Laurent
12/17/2018	ImpactVision	Provides hyperspectral imaging technology for food systems	ND	AgTech	Maersk Growth, The Yield Lab, Acre Venture Partners, AgFunder, Xandex Ventures
12/28/2018	SPUD	Provides a shared grocery delivery platform that allows multiple third-party retail partners	\$8	AgTech	Sustainable Produce Urban Delivery, CIC Capital Ventures, Walter Capital Partners

Greentech's Take:

Softbank's \$100bn Vision Fund continues to make large investments across key parts of the advanced mobility spectrum

Select Recent Sustainable Technology & Infrastructure *Capital Raise Transactions (4/4)*

Asset Transactions

Date	Company	Transaction Description	Amount Raised (\$mm)	Subsector	Selected Disclosed Investors
12/5/2018	Royal Solar GK	First Solar subsidiary Royal Solar GK secured an up to ¥11.8bn credit agreement with Shinsei Bank to help finance a 25 MW solar photovoltaic project in Gunma, Japan	\$104	Solar	Shinsei Bank
12/5/2018	Taalerie Energia	Taalerie Energia received financing from Skandinaviska Enskilda Banken AB to finalize investment in a 23 MW wind farm in southern Sweden	ND	Wind	Skandinaviska Enskilda Banken AB
12/12/2018	Canadian Solar	Canadian Solar arranged \$50mm in financing for a 100 MW solar project in Argentina	\$50	Solar	CAF - Development Bank of Latin America, Argentina's Bank for Investment and Foreign Trade, Bank of the City of Buenos Aires

Comparable Companies Trading Analysis

Diversified Industrials and Energy Infrastructure

Company	Price as of 12/30/2018	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										
GE	\$7.51	38.7%	\$70,107	\$170,131	12.9x	10.7x	10.5x	9.0x	6.7x	67.6%
United Technologies	\$105.34	73.1%	\$89,343	\$119,362	10.4x	8.6x	14.6x	13.5x	2.3x	33.5%
Siemens	€97.38	77.5%	\$92,771	\$115,129	10.1x	8.9x	14.0x	12.9x	1.9x	32.0%
Honeywell	\$130.76	80.5%	\$96,289	\$103,582	11.2x	11.7x	16.4x	16.5x	0.7x	17.6%
Caterpillar	\$125.61	72.5%	\$71,704	\$101,890	9.0x	8.3x	10.8x	9.8x	2.4x	35.1%
Mitsubishi	¥3,020	83.0%	\$43,489	\$84,765	11.1x	10.6x	7.5x	6.8x	4.3x	54.3%
Danaher	\$101.83	91.9%	\$68,422	\$81,226	17.1x	16.1x	22.6x	21.2x	2.1x	13.1%
Hyundai	₩118,500	70.7%	\$26,467	\$73,754	12.5x	10.6x	11.3x	7.5x	6.8x	87.5%
ABB	CHF18.70	68.6%	\$40,682	\$46,720	8.9x	8.1x	14.3x	12.9x	1.1x	20.2%
Schneider	€59.32	75.5%	\$38,118	\$46,634	9.4x	8.8x	13.2x	12.1x	1.4x	22.6%
Emerson	\$59.13	74.2%	\$36,605	\$40,735	10.8x	9.8x	16.9x	15.8x	1.0x	11.7%
Johnson Controls	\$29.61	71.3%	\$27,731	\$39,444	9.0x	9.8x	11.0x	12.2x	2.5x	27.9%
Eaton Corp	\$68.24	75.9%	\$28,877	\$36,350	9.4x	8.8x	12.7x	11.6x	1.7x	19.9%
Roper Technologies	\$263.82	84.4%	\$26,768	\$32,140	18.0x	17.2x	22.5x	21.7x	2.7x	16.2%
Rockwell	\$148.92	71.1%	\$17,564	\$18,839	12.3x	11.6x	17.9x	16.2x	0.6x	9.4%
Legrand	€49.28	73.1%	\$14,665	\$17,580	11.3x	10.8x	16.5x	15.8x	1.7x	19.8%
Dover	\$69.80	77.3%	\$10,213	\$13,285	10.9x	9.9x	14.4x	12.4x	2.5x	24.7%
Delta Electronics	NT\$129.50	85.8%	\$10,986	\$10,557	11.4x	9.8x	19.4x	17.2x	NM	11.8%
Alstom	€34.88	84.0%	\$8,851	\$9,148	11.5x	10.6x	14.7x	15.8x	0.2x	23.6%
Hitachi	¥2,572	52.1%	\$5,011	\$7,535	6.0x	5.6x	8.5x	7.8x	1.6x	34.8%
OMRON	¥4,000	52.2%	\$7,751	\$6,645	6.6x	6.5x	14.4x	14.5x	NM	NM
Woodward	\$72.65	81.4%	\$4,391	\$5,655	14.0x	10.6x	22.4x	15.5x	2.9x	22.0%
Regal Beloit	\$70.04	80.7%	\$2,941	\$4,143	7.9x	7.3x	11.9x	10.7x	2.1x	30.9%
Moog	\$77.05	82.0%	\$2,595	\$3,418	10.2x	8.3x	23.1x	14.2x	2.2x	25.2%
Bharat Heavy Electricals	₹72.05	66.7%	\$3,716	\$2,179	7.5x	6.1x	22.2x	16.7x	NM	NM
CG Power & Industrial Solutions	₹45.65	46.1%	\$396	\$620	7.6x	6.2x	20.0x	12.2x	2.6x	45.4%
Mean					10.7x	9.7x	15.5x	13.6x	2.3x	29.4%
Median					10.6x	9.8x	14.5x	13.2x	2.1x	24.1%
Energy Infrastructure										
Primary Equipment and Power Electronics										
TE Connectivity	\$74.75	69.1%	\$24,846	\$28,794	9.0x	8.6x	13.3x	12.8x	1.0x	13.9%
Delta Electronics	NT\$129.50	85.8%	\$10,986	\$10,557	11.4x	9.8x	19.4x	17.2x	NM	11.8%
Sensata	\$44.01	76.7%	\$7,142	\$9,655	10.3x	9.8x	12.0x	10.8x	2.6x	33.7%
Yaskawa	¥2,698	44.1%	\$6,516	\$6,397	10.0x	9.9x	16.0x	16.2x	NM	6.1%
Fuji Electric	¥3,245	68.0%	\$4,388	\$5,424	6.6x	6.3x	11.3x	10.7x	1.1x	21.3%
NGK	¥1,491	64.7%	\$4,423	\$4,728	4.9x	4.4x	10.2x	9.3x	0.3x	44.0%
SPX Corporation	\$27.52	70.1%	\$1,139	\$1,595	9.4x	8.1x	12.5x	10.9x	2.4x	29.0%
LS Industrial Systems	₩49,000	59.8%	\$1,229	\$1,459	5.4x	5.4x	9.9x	9.5x	0.6x	36.1%
Mean					8.4x	7.8x	13.1x	12.2x	1.3x	24.5%
Median					9.2x	8.3x	12.2x	10.8x	1.0x	25.1%
EPC and Services										
ACS Group	€32.85	85.6%	\$11,989	\$24,019	8.8x	8.4x	11.8x	10.4x	4.2x	79.1%
Acciona	€72.20	87.3%	\$4,998	\$10,736	7.7x	7.6x	16.4x	14.6x	4.3x	71.1%
Jacobs	\$57.58	70.0%	\$8,156	\$9,644	8.8x	7.8x	12.3x	10.7x	1.2x	22.3%
Skanska	kr141.00	78.2%	\$6,275	\$7,347	10.4x	8.6x	14.0x	11.4x	1.3x	19.0%
AECOM	\$26.25	65.8%	\$4,123	\$7,030	8.2x	7.4x	9.7x	9.2x	3.2x	51.6%
Quanta	\$30.02	74.9%	\$4,315	\$5,259	6.0x	5.4x	10.9x	9.4x	1.0x	18.6%
MasTec	\$40.15	72.3%	\$3,151	\$4,862	6.8x	6.3x	10.7x	9.4x	2.4x	36.5%
Fluor	\$31.83	51.3%	\$4,553	\$4,436	6.5x	4.9x	17.2x	10.2x	NM	38.9%
EMCOR	\$59.03	69.4%	\$3,344	\$3,342	6.9x	6.5x	12.1x	11.4x	NM	9.0%
Stantec	CS\$29.73	80.7%	\$2,473	\$3,050	11.2x	9.3x	18.8x	13.4x	2.1x	22.7%
Strabag	€25.65	69.4%	\$3,377	\$2,713	2.6x	2.6x	8.0x	8.4x	NM	54.5%
Dycom Industries	\$52.04	42.0%	\$1,670	\$2,473	7.5x	6.1x	18.0x	12.7x	2.6x	35.1%
Balfour Beatty	£2.47	77.4%	\$2,131	\$2,305	8.6x	7.9x	11.8x	10.8x	0.4x	56.9%
Granite Construction	\$39.99	58.3%	\$1,881	\$2,087	8.4x	5.4x	22.7x	10.5x	NM	62.0%
Bilfinger	€25.48	54.4%	\$1,277	\$1,283	8.7x	5.7x	25.9x	11.2x	0.3x	45.6%
Primoris	\$18.79	65.0%	\$964	\$1,277	6.5x	5.2x	12.6x	9.2x	1.6x	29.0%
Team	\$14.93	58.4%	\$446	\$810	11.2x	7.8x	NM	NM	5.0x	46.5%
Trvi-Finanziaria Industriale	€0.30	58.6%	\$57	\$711	10.5x	8.3x	NM	NM	9.5x	116.5%
Mistras Group	\$14.55	61.1%	\$420	\$562	7.5x	6.2x	22.6x	16.4x	2.0x	29.1%
Mean					8.1x	6.7x	14.6x	10.8x	2.8x	45.3%
Median					8.3x	7.0x	12.5x	10.6x	2.2x	42.2%
Oil & Gas Services										
Liberty Oilfield Services	\$12.90	54.0%	\$1,564	\$1,911	4.3x	4.7x	6.3x	7.8x	0.0x	5.6%
Keane Group	\$7.99	40.3%	\$925	\$1,105	2.9x	3.2x	11.9x	23.9x	0.7x	31.8%
Secure Energy	CS\$6.69	68.1%	\$815	\$1,084	7.9x	7.0x	NM	31.0x	2.1x	27.4%
Select Energy Services	\$6.45	29.4%	\$745	\$1,079	4.3x	4.1x	6.8x	7.0x	0.2x	6.1%
Pro Petro	\$12.20	53.3%	\$1,091	\$1,030	2.8x	2.2x	5.8x	5.8x	0.0x	8.6%
Mean					4.5x	4.2x	7.7x	15.1x	0.6x	15.9%
Median					4.3x	4.1x	6.5x	7.8x	0.2x	8.6%

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

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

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

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

Comparable Companies Trading Analysis

Energy Technology

Company	Price as of 12/30/2018	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	€4.95	95.8%	\$11,846	\$20,309	10.9x	10.3x	14.2x	13.4x	4.8x	49.8%
AMETEK	\$66.73	81.5%	\$15,220	\$16,872	13.4x	12.2x	20.4x	18.5x	1.1x	11.3%
Keysight	\$60.13	85.4%	\$10,943	\$11,818	17.0x	11.7x	18.1x	15.6x	1.3x	15.1%
Itron	\$47.03	60.8%	\$1,823	\$2,795	11.8x	9.1x	19.1x	13.5x	3.9x	36.9%
ESCO Technologies	\$65.19	91.2%	\$1,651	\$1,897	13.3x	12.2x	23.0x	21.2x	1.5x	12.6%
Landis+Gyr	CHF55.15	67.8%	\$1,668	\$1,765	7.9x	7.4x	14.9x	11.8x	0.5x	8.8%
S&T	€15.81	56.3%	\$1,168	\$1,203	12.1x	10.4x	22.7x	17.2x	NM	9.0%
Smart Metering Systems	£5.12	56.9%	\$740	\$862	13.5x	9.9x	27.1x	19.0x	2.1x	22.1%
Utilitywise	£0.08	16.2%	\$8	\$27	NM	NM	1.9x	NM	NA	128.0%
Mean					12.5x	10.4x	17.9x	16.3x	2.1x	32.6%
Median					12.7x	10.3x	19.1x	16.4x	1.5x	15.1%
Energy Storage										
Tesla	\$333.87	86.2%	\$51,582	\$69,119	33.9x	18.2x	NM	NM	5.1x	19.6%
BYD Co.	HK\$49.75	64.0%	\$18,064	\$25,533	11.6x	9.8x	37.5x	27.3x	3.4x	37.1%
Panasonic	¥990.60	56.9%	\$22,007	\$24,804	3.8x	3.6x	9.4x	8.9x	0.4x	48.6%
Samsung SDI	₩219,000	83.1%	\$12,631	\$14,168	12.1x	9.0x	19.8x	13.1x	0.7x	17.5%
EnerSys	\$76.03	84.7%	\$3,255	\$3,368	9.3x	7.7x	15.2x	12.9x	0.2x	18.2%
Ballard	C\$3.42	57.5%	\$632	\$565	NM	NM	NM	NM	1.5x	1.0%
Plug Power	\$1.32	53.9%	\$294	\$513	NM	NM	NM	NM	NM	42.6%
FuelCell Energy	\$0.61	28.1%	\$54	\$182	NM	NM	NM	NM	NM	96.5%
Maxwell Technologies	\$2.24	35.7%	\$103	\$116	NM	NM	NM	NM	NM	31.5%
Ultralife	\$6.77	61.8%	\$112	\$82	NM	NM	NM	NM	NA	NM
Mean					14.2x	9.6x	20.5x	15.6x	1.6x	32.6%
Median					11.6x	9.0x	17.5x	13.0x	0.7x	25.6%
LED Lighting										
Hubbell	\$98.51	66.1%	\$5,267	\$7,089	9.5x	8.9x	13.7x	12.7x	2.3x	27.1%
Acuity Brands	\$114.09	61.0%	\$4,468	\$4,801	8.3x	7.9x	12.6x	11.6x	0.4x	7.4%
OSRAM	€37.92	47.7%	\$4,199	\$4,401	6.4x	6.4x	15.8x	16.8x	0.1x	10.0%
Cree	\$41.39	79.9%	\$4,071	\$4,037	34.2x	16.9x	NM	40.9x	NM	11.2%
Universal Display Corporation	\$92.25	44.1%	\$3,736	\$3,851	NM	26.7x	NM	37.2x	NM	NM
Fagerhult	kr76.10	68.6%	\$976	\$1,233	12.8x	11.6x	18.4x	16.2x	2.7x	26.1%
Epistar	NT\$25.60	44.4%	\$871	\$858	5.2x	4.9x	46.7x	NM	NM	10.1%
Zumtobel	€7.11	59.4%	\$349	\$518	6.0x	5.3x	NM	18.9x	1.9x	45.2%
Veeco	\$7.39	36.0%	\$357	\$371	NM	14.7x	24.4x	NM	NM	76.6%
Dialight	£3.98	57.5%	\$167	\$155	10.5x	6.3x	24.6x	11.9x	NM	NM
Beghelli	€0.28	61.7%	\$64	\$144	NM	NM	NM	NM	NA	75.7%
Revolution Lighting	\$0.42	8.6%	\$10	\$72	20.4x	8.6x	NM	NM	17.7x	87.5%
Energy Focus	\$0.57	16.4%	\$8	(\$0)	0.0x	0.0x	NM	NM	1.0x	NM
Mean					11.3x	9.9x	22.3x	20.8x	3.7x	37.7%
Median					8.9x	8.3x	18.4x	16.5x	1.9x	26.6%

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

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

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

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

Comparable Companies Trading Analysis

Advanced Mobility (1/2)

Company	Price as of 12/30/2018	Price as a % of 52 Wk High	Market Value (\$mm)	Enterprise Value ⁽¹⁾ (\$mm)	EV as a Multiple of EBITDA ⁽²⁾		Price/ Earnings ⁽³⁾		Net Debt/ 2018 EBITDA	Debt/ EV
					2018E	2019E	2018E	2019E		
Advanced Mobility										
Automotive Companies										
Toyota Motor	¥6,406	82.1%	\$189,302	\$313,293	9.3x	8.8x	7.8x	7.6x	4.1x	61.8%
Volkswagen	€139.10	72.5%	\$77,529	\$247,073	6.3x	5.7x	5.4x	4.8x	4.3x	87.1%
Daimler	€45.91	60.0%	\$54,774	\$191,372	9.6x	9.0x	6.0x	5.5x	6.7x	84.3%
BMW	€70.70	72.5%	\$51,365	\$155,626	10.1x	9.7x	6.8x	6.6x	6.6x	72.1%
Ford Motor Company	\$7.81	57.9%	\$30,949	\$148,286	12.3x	11.9x	5.9x	6.0x	9.7x	103.5%
General Motors Company	\$33.92	74.5%	\$45,518	\$126,828	9.1x	9.0x	5.4x	5.7x	5.5x	80.7%
Nissan Motor	¥880.30	73.5%	\$33,649	\$96,237	10.2x	9.6x	5.9x	6.2x	6.6x	76.1%
Honda Motor	¥2,895	69.7%	\$47,484	\$94,305	7.7x	7.6x	6.4x	6.9x	3.7x	70.0%
Hyundai	₩118,500	70.7%	\$26,467	\$73,754	12.5x	10.6x	11.3x	7.5x	6.8x	87.5%
Tesla	\$333.87	86.2%	\$51,582	\$69,119	33.9x	18.2x	NM	NM	5.1x	19.6%
Renault	€54.03	53.6%	\$17,786	\$61,340	8.4x	8.0x	3.7x	3.5x	5.8x	100.6%
SAIC Motor	¥26.67	70.8%	\$42,168	\$58,066	10.3x	9.2x	8.4x	7.8x	1.0x	41.6%
Fiat Chrysler Automobiles	€12.68	62.8%	\$22,333	\$31,441	2.2x	2.1x	4.3x	4.0x	0.2x	55.3%
BYD Co.	HK\$49.75	64.0%	\$18,064	\$25,533	11.6x	9.8x	37.5x	27.3x	3.4x	37.1%
Suzuki Motor	¥5,567	72.5%	\$24,757	\$24,178	4.9x	4.7x	10.5x	10.2x	NM	14.3%
Tata Motors	₹170.80	38.5%	\$7,497	\$17,066	3.6x	3.0x	12.9x	8.8x	1.8x	77.7%
Geely Auto	HK\$13.62	47.4%	\$13,673	\$13,737	5.4x	4.7x	8.1x	6.7x	NM	3.6%
Peugeot	€18.26	71.9%	\$18,628	\$13,728	1.6x	1.5x	5.6x	4.8x	NM	63.4%
Dongfeng Motor Group	HK\$7.17	68.0%	\$7,791	\$9,122	14.7x	16.0x	3.7x	3.8x	0.3x	69.4%
KIA	₩37,700	94.1%	\$11,934	\$8,962	3.2x	2.7x	8.9x	6.7x	NM	64.1%
Subaru	¥2,360	61.2%	\$16,440	\$8,471	2.6x	2.2x	9.6x	7.6x	NM	5.3%
GAC Motor	HK\$7.80	54.9%	\$13,622	\$6,926	7.2x	6.7x	5.7x	5.2x	NM	34.5%
Mitsubishi Motors	¥602.00	64.5%	\$8,125	\$5,962	3.8x	3.2x	8.0x	7.3x	NM	32.3%
Mazda Motor	¥1,135	70.4%	\$6,494	\$5,682	3.4x	3.2x	9.9x	8.9x	NM	89.1%
NIO	\$6.47	46.9%	\$4,979	\$5,455	NM	NM	NM	NM	0.9x	4.5%
Mean					8.5x	7.4x	8.6x	7.4x	4.3x	57.4%
Median					8.0x	7.8x	6.8x	6.7x	4.3x	64.1%
Truck Companies										
Daimler	€45.91	60.0%	\$54,774	\$191,372	9.6x	9.0x	6.0x	5.5x	6.7x	84.3%
Volvo	kr115.95	69.2%	\$26,979	\$37,385	6.0x	6.1x	8.2x	8.2x	1.8x	39.8%
PACCAR	\$57.09	71.6%	\$19,750	\$25,622	9.0x	8.9x	9.3x	9.2x	2.0x	37.4%
MAN SE	€90.15	92.1%	\$15,167	\$18,540	NM	NM	NM	NM	NA	21.6%
Isuzu	¥1,549	77.3%	\$11,898	\$11,584	5.2x	4.8x	10.2x	9.2x	NM	21.9%
Navistar	\$25.59	53.6%	\$2,594	\$6,523	7.8x	7.5x	7.4x	7.2x	4.8x	83.8%
Mean					7.5x	7.3x	8.2x	7.8x	3.8x	48.1%
Median					7.8x	7.5x	8.2x	8.2x	3.4x	38.6%
Tier 1 Suppliers										
Denso	¥4,893	67.8%	\$34,916	\$34,670	5.6x	5.3x	12.2x	11.6x	NM	14.7%
Continental	€120.75	46.9%	\$27,764	\$31,616	4.5x	4.1x	8.5x	8.2x	0.5x	17.4%
Bridgestone	¥4,236	76.8%	\$29,215	\$28,393	5.1x	4.8x	10.5x	10.4x	NM	14.4%
Michelin	€84.62	64.7%	\$17,306	\$22,178	4.8x	4.3x	8.7x	7.8x	1.0x	26.7%
Magna	C\$62.15	71.3%	\$14,592	\$19,128	4.4x	4.5x	7.0x	6.5x	0.8x	23.0%
Goodyear	\$20.34	56.4%	\$4,732	\$10,497	5.1x	4.8x	7.9x	6.8x	2.7x	62.1%
Valeo	€24.55	36.9%	\$6,497	\$10,214	4.0x	3.6x	8.8x	7.5x	1.1x	55.9%
BorgWarner	\$34.51	59.3%	\$7,096	\$9,066	5.2x	5.0x	7.9x	7.5x	1.0x	23.6%
Lear	\$121.76	59.0%	\$7,804	\$8,871	4.0x	4.0x	6.7x	6.6x	0.3x	22.1%
Autoliv	\$70.04	60.7%	\$5,923	\$7,831	6.0x	5.6x	9.9x	8.8x	1.3x	28.7%
Faurecia	€31.92	41.5%	\$4,786	\$5,958	2.5x	2.4x	6.0x	5.5x	0.2x	36.5%
Delphi	\$14.31	23.7%	\$1,233	\$2,623	3.5x	3.9x	3.4x	4.3x	1.6x	58.5%
Visteon	\$60.95	43.3%	\$1,672	\$1,815	5.6x	5.7x	10.9x	10.7x	NM	20.9%
Automation Tooling Systems	C\$14.47	58.7%	\$975	\$968	8.9x	7.2x	17.0x	14.6x	NM	24.1%
Stoneridge	\$24.02	63.7%	\$716	\$728	6.8x	6.4x	11.9x	11.2x	0.4x	14.3%
Mean					5.1x	4.8x	9.2x	8.5x	1.0x	29.5%
Median					5.1x	4.8x	8.7x	7.8x	1.0x	23.6%
Autonomous Driving Chip Makers										
Intel	\$46.75	81.2%	\$203,052	\$228,570	7.0x	7.0x	10.3x	10.3x	0.5x	12.4%
NVIDIA	\$133.65	45.7%	\$78,074	\$75,926	15.9x	15.8x	19.9x	20.2x	NM	2.6%
Qualcomm	\$56.81	74.3%	\$67,517	\$73,145	11.2x	10.6x	14.9x	13.1x	0.7x	22.4%
Advanced Micro Devices	\$17.82	52.2%	\$17,040	\$18,051	27.9x	19.9x	39.2x	28.6x	0.4x	7.2%
Renesas	\$2.26	36.1%	\$7,755	\$7,962	4.9x	4.6x	14.1x	10.3x	0.2x	25.3%
Mean					13.4x	11.6x	19.7x	16.5x	0.4x	14.0%
Median					11.2x	10.6x	14.9x	13.1x	0.4x	12.4%

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Comparable Companies Trading Analysis

Advanced Mobility (2/2)

Company	Price as of 12/30/2018	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	\$263.82	84.4%	\$26,768	\$32,140	18.0x	17.2x	22.5x	21.7x	2.7x	16.2%
FLIR Systems	\$42.64	66.8%	\$5,800	\$5,727	13.7x	12.1x	19.3x	18.0x	NM	7.4%
LS Corp	₩49,100	54.5%	\$1,353	\$4,754	6.7x	6.2x	3.4x	6.2x	3.5x	73.8%
Conduent	\$10.59	45.3%	\$2,238	\$3,362	5.2x	5.3x	10.0x	9.5x	1.5x	51.1%
Beijing E-Hualu IT	¥20.72	65.2%	\$1,361	\$1,932	15.0x	10.3x	28.0x	20.7x	3.9x	29.8%
Cubic Corporation	\$53.30	68.9%	\$1,653	\$1,748	15.1x	11.1x	NM	22.9x	0.6x	11.9%
Gosuncn Technology Group	¥6.76	66.7%	\$1,719	\$1,596	16.4x	12.7x	20.8x	16.3x	NM	NM
Vaisala	€16.50	69.0%	\$669	\$597	11.9x	8.8x	22.3x	16.6x	NM	NM
Kapsch TrafficCom	€33.25	66.6%	\$478	\$535	7.2x	6.6x	15.6x	12.5x	0.5x	35.9%
Beijing Wanji Technology	¥14.40	48.1%	\$226	\$238	NM	NM	NM	NM	NA	10.8%
INIT Innovation in Traffic Systems	€14.20	64.5%	\$161	\$191	NM	NM	NM	NM	NA	24.2%
Iteris, Inc	\$3.84	48.7%	\$116	\$118	NM	NM	NM	NM	3.1x	NM
Q-Free	kr7.70	90.6%	\$79	\$95	9.4x	6.6x	39.5x	13.6x	1.6x	27.7%
Image Sensing Systems	\$4.71	69.8%	\$26	\$21	NM	NM	NM	NM	NA	NM
Mean					11.9x	9.7x	20.2x	15.8x	2.2x	28.9%
Median					12.8x	9.6x	20.8x	16.5x	2.2x	25.9%
ITS / Smart Tolling										
Atlantia	€18.07	63.2%	\$17,280	\$34,246	7.4x	3.9x	13.3x	9.2x	3.0x	57.7%
Ferrovial	€17.61	88.6%	\$15,030	\$19,882	28.0x	19.6x	NM	32.2x	5.9x	48.0%
ASTM	€17.48	68.7%	\$2,008	\$5,118	5.7x	5.4x	7.9x	7.3x	2.3x	64.1%
Mean					13.7x	9.6x	10.6x	16.2x	3.7x	56.6%
Median					7.4x	5.4x	10.6x	9.2x	3.0x	57.7%
Telematics										
Descartes Systems	\$26.26	73.2%	\$1,937	\$2,037	22.0x	19.2x	NM	49.0x	0.2x	2.5%
TomTom	€7.71	84.7%	\$2,085	\$1,879	8.0x	8.3x	20.5x	20.5x	NM	2.5%
Orbcomm	\$8.22	68.8%	\$654	\$851	14.7x	10.8x	NM	NM	3.5x	29.1%
Ituran	\$32.28	87.9%	\$689	\$717	9.1x	6.7x	13.5x	10.7x	0.3x	11.8%
CalAmp	\$13.10	51.5%	\$450	\$419	8.5x	8.2x	11.8x	12.0x	NM	64.9%
Inseego	\$4.00	89.1%	\$308	\$399	22.7x	14.8x	NM	NM	6.0x	34.4%
MiX Telematics	R8.56	81.5%	\$356	\$314	8.5x	7.3x	27.8x	21.9x	NM	1.8%
Quartix	£2.65	67.9%	\$158	\$155	15.3x	18.3x	19.1x	22.7x	NM	NM
TeleNav	\$3.88	58.8%	\$186	\$91	NM	NM	NM	NM	1.8x	NM
Quarterhill (fka Wi-LAN)	CS1.30	53.3%	\$118	\$60	NM	6.0x	NM	32.1x	5.8x	9.6%
Kerlink	€3.45	14.5%	\$22	\$9	NM	NM	NM	NM	NA	32.1%
Mean					13.6x	11.1x	18.5x	24.1x	2.9x	21.0%
Median					11.9x	8.3x	19.1x	21.9x	2.6x	11.8%
Logistics										
UPS	\$96.53	71.2%	\$81,247	\$101,524	10.5x	9.5x	13.4x	12.4x	1.9x	23.0%
FedEx	\$158.98	57.9%	\$41,034	\$56,669	6.4x	6.1x	10.1x	9.3x	1.7x	30.5%
Deutsche Post	€23.91	58.0%	\$33,283	\$49,693	6.7x	5.7x	13.4x	10.6x	2.1x	37.1%
Fortive	\$66.70	75.5%	\$21,584	\$26,152	16.5x	14.1x	21.8x	18.6x	2.4x	19.1%
J.B. Hunt	\$93.23	70.8%	\$9,923	\$11,240	9.0x	7.9x	17.3x	14.7x	0.8x	9.5%
Penske	\$39.97	72.9%	\$3,517	\$8,997	11.3x	11.3x	7.4x	7.2x	7.0x	62.4%
Mean					10.1x	9.1x	13.9x	12.1x	2.7x	30.3%
Median					9.8x	8.7x	13.4x	11.5x	2.0x	26.7%
Communications / Infrastructure										
AT&T	\$28.46	72.4%	\$215,283	\$382,916	6.8x	6.3x	8.1x	8.0x	3.1x	47.9%
Verizon	\$55.27	89.8%	\$232,302	\$339,458	7.2x	7.0x	11.8x	11.7x	2.3x	33.3%
Cisco	\$42.77	86.5%	\$184,649	\$175,263	10.0x	9.5x	15.4x	13.6x	NM	14.6%
T-Mobile	\$63.24	89.1%	\$55,163	\$83,245	6.8x	6.2x	19.1x	16.0x	2.4x	35.9%
Sprint	\$5.84	88.2%	\$24,506	\$55,638	4.6x	4.3x	11.9x	NM	2.6x	73.1%
Hitachi	¥2,936	62.2%	\$25,699	\$40,102	4.0x	3.8x	7.0x	6.6x	0.3x	27.1%
Xerox	\$19.65	52.5%	\$4,692	\$8,998	6.0x	6.2x	5.8x	5.6x	2.7x	60.4%
Toshiba	¥3,100	77.9%	\$16,452	\$5,536	4.0x	3.4x	1.8x	5.1x	NM	80.1%
Mean					6.2x	5.8x	10.1x	9.5x	2.2x	46.6%
Median					6.4x	6.2x	10.0x	8.0x	2.5x	41.9%

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.

Comparable Companies Trading Analysis

Renewables

Company	Price as of 12/30/2018	Price as a % of 52 Wk High	Market Value (\$mm)	Enterprise Value ⁽¹⁾ (\$mm)	EV as a Multiple of EBITDA ⁽²⁾		Price/ Earnings ⁽³⁾		Net Debt/ 2018 EBITDA	Debt/ EV
					2018E	2019E	2018E	2019E		
Renewables										
Integrated PV and PV Manufacturing										
Hanwha	₩31,350	64.3%	\$2,751	\$23,629	8.3x	8.3x	3.7x	3.9x	3.5x	58.3%
LONGI Green Energy Technology	¥17.44	61.0%	\$7,105	\$7,483	14.3x	10.7x	19.6x	15.9x	0.6x	18.6%
TBEA Solar	¥6.79	65.5%	\$3,744	\$6,137	8.5x	7.6x	11.5x	10.5x	2.4x	71.8%
GCL	¥5.00	92.6%	\$3,679	\$4,003	26.9x	19.5x	NM	35.6x	2.2x	23.5%
SunPower	\$5.06	50.6%	\$711	\$2,533	23.5x	11.5x	NM	NM	15.9x	78.5%
First Solar	\$42.39	51.9%	\$4,553	\$2,167	8.6x	4.4x	29.0x	16.4x	NM	21.5%
Canadian Solar	\$14.46	80.5%	\$887	\$2,034	5.1x	5.4x	5.4x	6.9x	2.9x	104.5%
Sungrow	¥8.92	45.7%	\$1,795	\$1,941	11.9x	9.4x	15.0x	12.2x	0.5x	15.5%
Yingli Green Energy	\$0.16	5.7%	\$2	\$1,830	NM	NM	NM	NM	NA	97.9%
Jinko Solar	\$9.83	38.5%	\$396	\$1,533	7.2x	8.4x	5.5x	12.5x	5.0x	141.5%
Foxconn	NT\$60.50	68.2%	\$2,761	\$1,328	3.7x	3.5x	9.6x	9.4x	NM	62.8%
SolarEdge Technologies	\$34.87	49.3%	\$1,624	\$1,244	6.6x	6.5x	11.8x	12.5x	NM	NM
Mersen	€22.85	54.5%	\$540	\$806	5.4x	5.1x	8.5x	7.8x	1.7x	35.8%
Enphase	\$4.83	63.6%	\$506	\$509	NM	13.3x	44.7x	17.4x	NM	22.0%
Daqo New Energy	\$23.58	32.5%	\$300	\$349	3.3x	2.8x	10.3x	6.1x	0.4x	48.8%
SMA	€16.59	26.3%	\$608	\$243	NM	4.4x	NM	NM	5.4x	9.6%
ReneSola	\$1.16	35.7%	\$44	\$228	8.7x	16.5x	8.9x	8.9x	5.7x	70.3%
Manz	€20.75	54.4%	\$196	\$143	8.9x	3.6x	NM	9.7x	NM	39.4%
Mean					10.1x	8.3x	14.1x	12.4x	3.9x	54.1%
Median					8.5x	7.6x	10.3x	10.5x	2.6x	48.8%
Solar Development										
BayWa	€20.60	62.0%	\$848	\$4,505	12.8x	11.7x	15.0x	11.2x	9.4x	83.8%
Sunrun	\$10.60	64.5%	\$1,094	\$3,296	NM	NM	23.9x	12.4x	NM	59.2%
Vivint Solar	\$3.75	50.4%	\$445	\$1,592	NM	23.8x	NM	NM	43.1x	73.0%
Scatec Solar	kr73.80	97.1%	\$912	\$1,570	14.8x	8.1x	NM	42.9x	5.3x	52.1%
Etrion	€50.23	71.4%	\$54	\$195	25.1x	24.1x	NM	NM	17.9x	85.9%
Mean					17.6x	16.9x	19.5x	22.1x	18.9x	70.8%
Median					14.8x	17.7x	19.5x	12.4x	13.6x	73.0%
Wind Development										
Energiekontor	€13.35	85.6%	\$216	\$422	9.2x	5.5x	46.0x	10.0x	4.1x	63.4%
PNE Wind	€2.43	75.2%	\$206	\$248	9.6x	6.6x	30.4x	17.7x	2.0x	74.5%
Arise	kr17.00	82.1%	\$65	\$171	7.9x	6.9x	18.4x	8.0x	4.9x	66.4%
ABO Wind	€13.80	94.5%	\$126	\$143	4.0x	3.9x	8.7x	8.9x	0.6x	44.7%
Mean					7.7x	5.7x	25.9x	11.1x	2.9x	62.3%
Median					8.5x	6.0x	24.4x	9.4x	3.0x	64.9%
IPPs										
Enel	€5.04	93.2%	\$59,125	\$136,071	7.3x	6.9x	12.5x	10.9x	3.2x	51.3%
Iberdrola	€6.91	96.4%	\$51,281	\$97,359	9.3x	8.8x	14.7x	13.8x	3.9x	47.0%
ENGIE	€12.28	82.9%	\$34,919	\$53,102	5.0x	4.8x	12.6x	11.6x	1.3x	78.2%
Innogy	€40.73	98.8%	\$26,287	\$44,225	9.4x	9.4x	20.7x	20.7x	3.4x	48.2%
EDP	€2.98	83.9%	\$12,648	\$34,249	8.9x	8.4x	15.5x	12.7x	4.5x	54.7%
AES	\$14.27	87.7%	\$9,385	\$30,101	8.1x	7.8x	11.8x	10.9x	4.7x	67.4%
NRG	\$38.62	89.7%	\$10,945	\$16,397	9.3x	8.2x	14.7x	9.3x	2.9x	44.2%
Northland Power	€521.71	85.7%	\$2,849	\$8,328	12.8x	11.8x	13.7x	13.2x	7.7x	67.2%
ERG	€16.50	79.3%	\$2,858	\$4,577	8.0x	8.1x	20.1x	21.5x	3.1x	55.2%
Boralex	€516.88	67.4%	\$1,100	\$3,339	12.3x	9.5x	NM	32.3x	8.1x	70.6%
Scatec Solar	kr73.80	97.1%	\$912	\$1,570	14.8x	8.1x	NM	42.9x	5.3x	52.1%
Falck Renewables	€2.35	88.3%	\$813	\$1,511	7.3x	7.0x	19.0x	17.4x	3.3x	61.7%
Atlantic Power	€52.93	90.7%	\$236	\$1,061	6.0x	6.0x	NM	26.3x	3.6x	83.5%
Volitalia	€8.32	75.6%	\$472	\$934	12.1x	8.2x	NM	38.3x	5.2x	51.9%
Alerion Clean Power	€2.88	80.0%	\$169	\$379	NM	NM	NM	NM	NA	109.2%
Athena Investments	kr6.24	64.6%	\$108	\$224	NM	NM	NM	NM	NA	86.7%
Mean					9.3x	8.1x	15.5x	20.1x	4.3x	64.3%
Median					9.1x	8.1x	14.7x	15.6x	3.7x	58.4%
Wind and Other										
Vestas	kr492.10	92.5%	\$15,582	\$13,249	8.0x	7.7x	17.7x	16.5x	NM	4.3%
Xinjiang Goldwind	HK\$6.74	42.6%	\$4,476	\$8,077	10.6x	9.3x	6.1x	5.6x	4.4x	52.9%
Siemens Gamesa Renewable	€10.50	72.2%	\$8,377	\$7,358	6.5x	5.6x	15.4x	12.9x	NM	28.2%
Ormat	\$52.24	73.9%	\$2,576	\$3,853	10.7x	9.8x	23.5x	23.0x	3.0x	31.9%
China High Speed Transmissions	HK\$6.22	45.0%	\$1,130	\$2,229	NM	NM	NM	NM	NA	92.1%
Suzlon	¥5.42	31.6%	\$403	\$1,867	16.9x	8.6x	NM	NM	13.2x	78.8%
Bonheur ASA	kr93.60	76.2%	\$465	\$1,339	NM	NM	NM	NM	NA	118.9%
Nordex	€7.59	64.9%	\$838	\$1,023	8.7x	6.8x	NM	NM	1.5x	71.1%
Sinovel	¥1.11	66.1%	\$993	\$1,016	NM	NM	NM	NM	NA	13.4%
TPI Composites	\$24.45	75.9%	\$863	\$863	12.6x	6.8x	NM	18.9x	0.3x	15.4%
Senvion	€2.20	18.5%	\$189	\$467	4.8x	3.4x	NM	19.9x	2.9x	97.0%
Sif Holding	€11.56	59.3%	\$338	\$397	13.4x	5.3x	38.7x	7.4x	2.0x	15.2%
Mean					10.2x	7.0x	20.3x	14.9x	3.9x	51.6%
Median					10.6x	6.8x	17.7x	16.5x	2.9x	42.4%

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

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

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

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

Comparable Companies Trading Analysis

Yield Vehicles

Company	Price as of 12/30/2018	Price as a % of 52 Wk High	Market Value (\$mm)	Enterprise Value (\$mm)	EV as a Multiple of EBITDA ⁽²⁾		Price/ Earnings ⁽³⁾		Current Yield	Debt/ EV
					2018E	2019E	2018E	2019E		
Yield Vehicles										
North American Yield Vehicles										
Brookfield Renewables	C\$34.85	79.2%	\$8,197	\$27,534	13.1x	12.0x	NM	NM	7.2%	41.7%
NextEra Energy Partners	\$41.57	82.1%	\$6,545	\$12,373	12.8x	10.8x	14.7x	24.1x	4.0%	33.2%
Clearway Energy	\$16.88	81.6%	\$3,252	\$9,104	9.1x	8.5x	15.3x	12.2x	7.5%	63.7%
Atlantica Yield	\$19.45	89.3%	\$1,941	\$6,959	8.4x	7.9x	25.2x	26.5x	6.9%	84.2%
Pattern Energy	\$18.34	83.5%	\$1,826	\$5,076	12.4x	12.1x	11.4x	41.9x	9.1%	46.9%
Innogy	C\$12.48	85.2%	\$1,267	\$4,361	14.5x	11.9x	NM	37.1x	5.2%	68.9%
TransAlta Renewables	C\$10.31	76.4%	\$2,017	\$2,754	9.0x	8.5x	12.5x	12.2x	9.0%	27.2%
Mean					13.3x	12.4x	15.6x	24.0x	6.9%	53.0%
Median					12.6x	11.4x	14.7x	24.1x	7.0%	52.5%
European Yield Vehicles										
Encavis AG	€5.50	76.6%	\$805	\$2,475	11.7x	11.1x	15.3x	13.5x	4.0%	78.7%
Greencoat UK Wind	£1.26	96.5%	\$1,831	\$2,308	NM	NM	10.5x	13.1x	5.3%	21.7%
Renewables Infrastructure Group	£1.13	98.4%	\$1,695	\$1,684	23.1x	22.9x	16.5x	16.4x	5.7%	NM
Aventron	CHF8.88	68.6%	\$394	\$878	13.6x	12.4x	34.8x	32.3x	2.6%	57.8%
NextEnergy Solar Fund	£1.15	98.7%	\$844	\$838	11.1x	13.1x	15.9x	14.3x	5.8%	NM
John Laing Environmental	£1.06	95.9%	\$668	\$661	NM	NM	NM	NM	6.1%	NM
Bluefield Solar Income	£1.23	97.6%	\$577	\$576	NM	NM	NM	NM	6.2%	NM
Foresight Solar	£0.91	93.8%	\$50	\$63	NM	NM	NM	NM	6.6%	30.3%
Mean					14.9x	14.9x	18.6x	17.9x	5.3%	47.1%
Median					12.6x	12.8x	15.9x	14.3x	5.8%	44.0%
MLPs										
Green Plains	\$12.89	58.9%	\$552	\$1,780	14.8x	9.3x	NM	NM	3.6%	78.1%
Enviva	\$27.55	83.0%	\$743	\$1,004	10.5x	7.4x	48.3x	17.9x	9.1%	40.8%
Mean					12.6x	8.4x	48.3x	17.9x	6.3%	59.4%
Median					12.6x	8.4x	48.3x	17.9x	6.3%	59.4%

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

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

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

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

Comparable Companies Trading Analysis

Air & Environmental Services

Company	Price as of 12/30/2018	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	\$87.95	92.1%	\$37,723	\$47,432	11.3x	10.7x	21.3x	19.9x	2.4x	21.1%
Republic Services	\$71.93	91.6%	\$23,161	\$31,512	11.2x	10.5x	23.4x	22.1x	2.9x	26.2%
Waste Connections	\$73.77	90.7%	\$19,287	\$22,969	14.8x	13.3x	29.4x	26.2x	2.3x	16.4%
Covanta	\$13.27	73.5%	\$1,823	\$4,143	9.3x	9.2x	NM	NM	5.4x	60.2%
Advanced Disposal Services	\$23.45	84.0%	\$2,065	\$3,961	9.3x	8.8x	NM	NM	4.4x	47.7%
Casella	\$28.17	81.7%	\$1,175	\$1,723	12.4x	11.1x	41.1x	31.9x	3.7x	30.0%
Biffa	£1.89	70.7%	\$611	\$1,026	5.3x	5.1x	9.9x	9.5x	2.2x	46.4%
Mean					10.5x	9.8x	25.0x	21.9x	3.3x	35.4%
Median					11.2x	10.5x	23.4x	22.1x	2.9x	30.0%
Specialty Waste										
Stericycle	\$36.60	47.7%	\$3,367	\$6,113	8.2x	8.0x	8.4x	8.6x	3.7x	46.4%
Darling Ingredients	\$19.04	85.1%	\$3,148	\$4,794	11.2x	9.9x	28.1x	18.2x	3.7x	35.0%
Clean Harbors	\$48.24	66.5%	\$2,796	\$4,072	8.5x	7.9x	41.1x	31.3x	2.8x	39.9%
US Ecology	\$62.00	80.4%	\$1,399	\$1,617	12.8x	11.4x	26.7x	23.6x	2.0x	17.1%
Heritage-Crystal Clean	\$22.36	77.9%	\$541	\$499	11.5x	8.3x	31.8x	18.6x	NM	5.8%
Mean					10.4x	9.1x	27.2x	20.1x	3.1x	28.9%
Median					11.2x	8.3x	28.1x	18.6x	3.3x	35.0%
Pollution Control										
Donaldson	\$42.62	71.7%	\$5,354	\$5,973	12.3x	11.2x	19.7x	17.2x	1.0x	11.8%
CECO	\$6.60	71.9%	\$237	\$282	10.4x	8.2x	22.0x	13.9x	1.9x	29.4%
Advanced Emissions Solutions	\$10.07	81.4%	\$205	\$169	NM	NM	5.6x	4.0x	NA	NM
Mean					11.4x	9.7x	15.8x	11.7x	1.5x	20.6%
Median					11.4x	9.7x	19.7x	13.9x	1.5x	20.6%

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

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

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

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

Comparable Companies Trading Analysis

Water

Company	Price as of 12/30/2018	Price as a % of 52 Wk High	Market Value (\$mm)	Enterprise Value ⁽¹⁾ (\$mm)	EV as a Multiple of EBITDA ⁽²⁾		Price/ Earnings ⁽³⁾		Net Debt/ 2018 EBITDA	Debt/ EV
					2018E	2019E	2018E	2019E		
Water										
Efficiency / Process										
Pentair	\$37.31	74.2%	\$6,361	\$7,211	12.0x	11.4x	16.0x	14.7x	1.2x	11.1%
Flowserve	\$37.65	66.2%	\$4,767	\$5,919	12.1x	10.5x	21.5x	17.4x	2.0x	25.4%
Rexnord	\$22.73	70.8%	\$2,313	\$3,494	8.2x	7.5x	13.6x	11.8x	2.6x	38.3%
Itron	\$47.03	60.8%	\$1,823	\$2,795	11.8x	9.1x	19.1x	13.5x	3.9x	36.9%
Kemira	€9.85	81.9%	\$1,768	\$2,582	7.0x	6.6x	13.3x	11.9x	2.3x	39.4%
Evoqua	\$9.95	39.2%	\$1,107	\$2,026	9.2x	8.5x	17.4x	16.5x	4.0x	48.0%
Badger Meter	\$48.07	84.2%	\$1,394	\$1,425	17.2x	15.6x	44.8x	28.1x	0.3x	2.5%
Lindsay	\$94.51	86.3%	\$985	\$972	15.3x	15.3x	39.8x	26.2x	NM	12.0%
Thermon Group	\$20.07	71.8%	\$671	\$852	10.8x	9.3x	19.0x	15.6x	2.4x	26.1%
AquaVenture Holdings	\$19.17	93.6%	\$545	\$588	11.4x	8.1x	NM	NM	1.5x	29.1%
Wabag	₹260.10	40.2%	\$200	\$256	5.9x	5.2x	10.2x	8.6x	1.1x	29.0%
Mean					11.0x	9.7x	21.5x	16.4x	2.1x	27.1%
Median					11.4x	9.1x	18.2x	15.1x	2.2x	29.0%
Infrastructure, Monitoring & Compliance										
Ecolab	\$144.37	88.6%	\$40,887	\$48,626	15.9x	14.7x	27.5x	24.5x	2.3x	14.6%
Xylem	\$65.30	79.2%	\$11,543	\$13,876	14.1x	12.6x	22.6x	19.3x	2.2x	18.2%
Watts Water	\$64.18	68.8%	\$2,156	\$2,410	10.0x	9.4x	17.2x	15.6x	0.9x	15.7%
Advanced Drainage System	\$24.11	72.0%	\$1,380	\$2,035	8.9x	8.1x	21.4x	18.3x	1.5x	31.9%
Hyflux	NA	NA	NA	\$1,749	NM	NM	NM	NM	NA	101.4%
Mueller Water Products	\$9.12	71.1%	\$1,429	\$1,541	8.3x	7.3x	16.5x	14.0x	0.5x	28.9%
Select Energy Services	\$6.45	29.4%	\$745	\$1,079	4.3x	4.1x	6.8x	7.0x	0.2x	6.1%
Mean					9.9x	9.0x	17.9x	15.8x	1.4x	32.1%
Median					8.9x	8.1x	17.2x	15.6x	1.5x	23.6%
Heating & Cooling										
Lennox	\$218.00	94.5%	\$8,550	\$9,861	16.3x	13.5x	23.2x	17.8x	1.8x	11.4%
A.O. Smith	\$42.70	62.4%	\$7,215	\$6,838	10.7x	9.9x	16.6x	15.2x	NM	2.8%
AAON	\$34.85	77.6%	\$1,759	\$1,805	23.2x	16.1x	40.8x	25.7x	NM	NM
Comfort Systems USA	\$42.96	71.8%	\$1,599	\$1,674	8.5x	7.7x	14.1x	13.0x	0.4x	5.8%
Mean					14.7x	11.8x	23.7x	17.9x	1.1x	6.7%
Median					13.5x	11.7x	19.9x	16.5x	1.1x	5.8%
Distribution										
Veolia	\$20.32	76.9%	\$11,388	\$25,132	6.7x	6.5x	15.4x	13.8x	3.4x	64.6%
American Water Works	\$90.02	91.7%	\$16,095	\$24,547	14.3x	13.0x	27.3x	25.2x	4.8x	34.2%
SUEZ	€11.48	76.9%	\$8,068	\$23,334	7.6x	7.3x	20.2x	16.9x	4.1x	70.6%
Severn Trent	£18.27	83.8%	\$5,606	\$12,588	10.8x	10.3x	14.0x	13.1x	6.1x	57.2%
Aqua America	\$33.82	85.5%	\$5,906	\$8,410	16.9x	14.9x	24.1x	22.8x	4.8x	28.5%
American States Water	\$66.76	95.9%	\$2,406	\$2,842	19.8x	18.6x	38.4x	34.1x	2.7x	13.8%
SJW	\$54.74	80.0%	\$1,563	\$2,048	NM	NM	27.3x	24.0x	NA	24.8%
Connecticut Water Service	\$66.51	94.6%	\$826	\$1,111	20.2x	18.5x	39.1x	29.4x	5.6x	28.2%
Middlesex Water Company	\$52.59	87.2%	\$862	\$1,058	NM	NM	26.8x	25.7x	NA	18.8%
York Water	\$32.32	89.5%	\$402	\$509	NM	NM	32.3x	27.9x	NA	17.9%
Artesian	\$34.79	83.0%	\$315	\$451	NM	NM	NM	NM	NA	28.7%
Mean					13.7x	12.7x	26.5x	23.3x	4.5x	35.2%
Median					14.3x	13.0x	27.1x	24.6x	4.8x	28.5%

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

AgTech, Industrial Biotechnology and Building Materials

Company	Price as of 12/30/2018	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		
AgTech										
Large Crop / Life Science										
DowDuPont	\$53.02	68.8%	\$120,471	\$151,154	8.2x	7.5x	12.8x	11.2x	1.5x	23.3%
Bayer	€60.56	55.8%	\$64,833	\$109,368	9.5x	7.8x	10.4x	8.7x	3.9x	45.8%
BASF	€60.40	61.1%	\$63,035	\$85,145	7.7x	7.4x	10.5x	10.2x	1.9x	27.5%
Archer-Daniels-Midland	\$40.78	78.3%	\$22,857	\$28,909	8.1x	8.0x	11.6x	11.1x	1.7x	27.2%
Mosaic	\$28.82	77.1%	\$10,967	\$14,893	7.5x	6.6x	14.9x	11.9x	1.8x	31.0%
Bunge Limited	\$53.00	63.7%	\$7,535	\$14,192	7.6x	7.5x	11.7x	10.3x	2.9x	56.3%
Mean					8.1x	7.5x	12.0x	10.5x	2.3x	33.8%
Median					7.9x	7.5x	11.6x	10.7x	1.8x	29.2%
Irrigation / Equipment										
Deere	\$145.28	82.9%	\$45,890	\$84,161	17.4x	15.7x	14.9x	12.4x	7.8x	50.2%
CNH Industrial	\$9.05	57.8%	\$12,341	\$34,507	10.5x	9.6x	12.3x	10.5x	5.8x	69.5%
Kubota	¥1,562	65.9%	\$17,430	\$21,368	9.1x	8.5x	13.1x	12.1x	1.4x	36.0%
Mahindra & Mahindra	₹803.15	81.0%	\$12,758	\$19,910	19.0x	16.7x	20.3x	18.0x	6.0x	40.1%
AGCO	\$54.68	72.8%	\$4,255	\$5,937	7.6x	6.8x	14.5x	11.8x	2.0x	31.8%
Toro	\$55.47	81.8%	\$5,782	\$5,894	13.4x	12.3x	20.4x	18.5x	0.1x	5.3%
Valmont	\$108.78	63.4%	\$2,409	\$2,924	8.5x	7.5x	14.4x	12.7x	1.3x	25.3%
Raven Industries	\$36.23	72.8%	\$1,269	\$1,234	13.7x	13.0x	23.2x	22.6x	NM	NM
Jain	₹69.15	46.0%	\$472	\$1,206	7.3x	6.3x	12.3x	8.9x	4.1x	60.6%
Lindsay	\$94.51	86.3%	\$985	\$972	15.3x	15.3x	39.8x	26.2x	NM	12.0%
Mean					12.2x	11.2x	18.5x	15.4x	3.6x	36.8%
Median					11.9x	11.0x	14.7x	12.6x	3.1x	36.0%
Industrial Biotechnology										
Neste	€67.36	88.0%	\$20,564	\$19,853	10.0x	9.5x	16.1x	14.8x	0.1x	6.7%
Cosan	R\$33.46	69.2%	\$3,823	\$5,067	4.2x	3.5x	14.7x	9.6x	1.2x	51.6%
Green Plains Renewable Energy	\$12.89	58.9%	\$552	\$1,780	14.8x	9.3x	NM	NM	9.4x	78.1%
MGP Ingredients	\$57.36	57.5%	\$947	\$1,012	17.1x	14.4x	28.0x	23.4x	0.8x	4.5%
Renewable Energy Group	\$25.33	77.9%	\$947	\$941	7.9x	7.0x	4.0x	15.9x	NM	22.1%
Amyris	\$3.53	38.0%	\$278	\$411	NM	30.9x	NM	NM	NM	42.9%
FutureFuel	\$15.56	82.0%	\$685	\$378	NM	NM	NM	NM	NA	NM
REX American Resources	\$65.67	73.0%	\$423	\$275	NM	NM	NM	NM	NA	NM
Pacific Ethanol	\$0.81	17.0%	\$46	\$237	19.3x	4.6x	NM	NM	14.5x	98.8%
Mean					10.8x	12.4x	15.7x	15.9x	2.9x	34.3%
Median					10.0x	9.4x	15.4x	15.4x	1.0x	32.5%
Building Materials										
Multi-Industry										
CRH	\$26.30	66.9%	\$21,296	\$31,825	8.3x	7.4x	12.2x	10.9x	2.4x	36.4%
Saint-Gobain	€29.00	59.7%	\$17,831	\$29,005	5.8x	5.5x	9.2x	8.4x	2.1x	45.5%
Masco	\$28.90	62.2%	\$8,881	\$11,404	8.2x	7.7x	12.0x	10.6x	1.7x	26.1%
Owens Corning	\$43.68	45.3%	\$4,720	\$8,346	6.5x	6.0x	9.2x	8.0x	2.7x	44.0%
Beacon Roofing Supply	\$31.44	47.3%	\$2,200	\$5,033	10.0x	8.7x	11.3x	9.9x	4.9x	60.0%
Armstrong World Industries	\$57.66	78.5%	\$2,944	\$3,358	9.5x	8.6x	15.5x	13.2x	1.4x	24.6%
Simpson Manufacturing	\$53.78	68.6%	\$2,490	\$2,306	9.7x	8.6x	17.7x	14.7x	NM	NM
Griffon Corporation	\$10.24	43.5%	\$499	\$1,525	8.9x	8.0x	12.9x	10.4x	6.1x	73.5%
Gibraltar	\$35.09	71.5%	\$1,142	\$1,090	8.8x	8.0x	17.0x	14.8x	NM	19.3%
Mean					8.4x	7.6x	13.0x	11.2x	3.1x	41.2%
Median					8.8x	8.0x	12.2x	10.6x	2.4x	40.2%
Sustainable Products/Materials										
Kingspan	€37.02	83.6%	\$7,756	\$8,499	14.7x	13.2x	19.8x	17.6x	1.4x	12.2%
Cabot Corporation	\$42.50	61.9%	\$2,539	\$3,530	6.2x	5.8x	10.2x	8.9x	1.5x	29.1%
Trex	\$58.16	64.1%	\$3,571	\$3,310	16.9x	15.2x	25.1x	22.9x	NM	NM
Quanex	\$13.53	56.7%	\$468	\$635	6.9x	6.5x	19.8x	15.7x	2.0x	33.2%
DIRTT Environmental Solutions	C\$5.82	79.9%	\$369	\$329	9.1x	7.6x	NM	16.5x	NM	2.2%
Aspen Aerogels	\$2.17	38.9%	\$54	\$52	NM	14.9x	NM	NM	0.0x	9.9%
Mean					10.8x	10.5x	18.7x	16.3x	1.2x	17.3%
Median					9.1x	10.4x	19.8x	16.5x	1.5x	12.2%

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

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(1) As of December 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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- > Distributed energy production
- > Energy efficiency and services

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

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- > Blockchain

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- > Renewable energy
- > Utilities

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

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- > Utilities

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