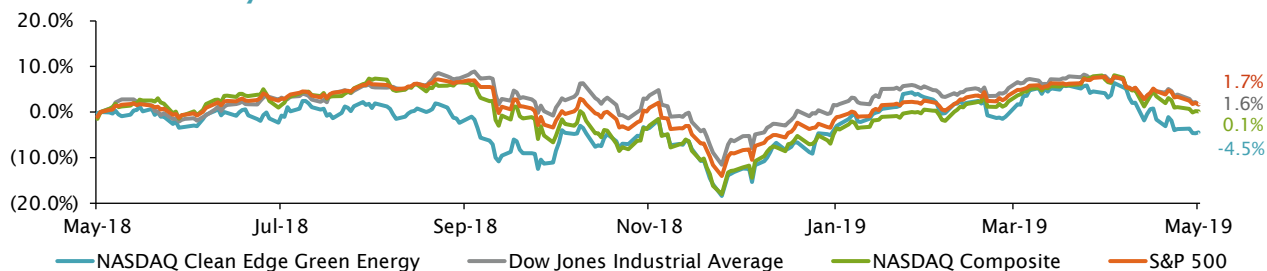


Performance of Key Market Indices



	Index Performance			May Ending Versus	
	May	YTD	CY 2018	52 Wk High	52 Wk Low
Dow Jones Industrial Average	(6.7%)	6.4%	(5.6%)	(7.5%)	13.9%
NASDAQ Composite	(7.9%)	12.3%	(3.9%)	(8.7%)	20.3%
S&P 500	(6.6%)	9.8%	(6.2%)	(6.6%)	17.1%
NASDAQ Clean Edge Green Energy	(8.5%)	8.8%	(13.2%)	(10.4%)	16.9%

Notable Recent Transactions & Capital Raises

Corporate M&A and Asset Transactions	Target	Acquiror	Transaction Description
	<i>Corporate Transactions</i>		
			Stream Energy's retail electricity and natural gas business was acquired by NRG to strengthen its position as a customer-driven energy company
	<i>Asset Transactions</i>		
			PNM Resources acquired the Western Spirit transmission project from Pattern Development. The project will be completed in 2021 and will accommodate 800 MW of new wind energy
		John Laing acquired a majority stake in a 200 MW wind project located in Texas from ENGIE	
Capital Raises	Company	Transaction Description	
		Uber Technologies raised \$8.1bn in its initial public offering	
		Cruise Automation raised \$1.15bn in equity from a group of investors including T. Rowe Price, Honda, Softbank and parent company GM	
		Tesla raised \$2.35bn, including \$750mm through the sale of common stock and \$1.6bn from the issuance of convertible bonds	
	A syndicate of banks signed a \$2.7bn, 18-year financing facility for the first phase of the Yunlin offshore wind project in Taiwan developed by Germany's WPD		

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	Acquiror	Transaction Description	Subsector	Transaction Value (\$mm)	Transaction Multiple ⁽¹⁾ Revenue	EBITDA
5/1/2019	Coronal Energy	Lincoln Clean Energy (Ørsted)	Lincoln Clean Energy, an Ørsted subsidiary, acquired the development business of Coronal Energy, a developer of utility-scale solar and storage projects	Renewable Energy	ND	ND	ND
5/3/2019	Metroplex Battery	Continental Batteries	Continental Batteries, a portfolio company of Incline Equity Partners, acquired Metroplex Battery	Renewable Energy	ND	ND	ND
5/16/2019	BluEarth Renewables	DIF	DIF acquired BluEarth Renewables, an IPP that develops, builds, owns and operates wind, hydroelectric and solar facilities	Renewable Energy	ND	ND	ND
5/20/2019	Stream Energy's Retail Electricity and Natural Gas Business	NRG Energy	NRG Energy acquired Stream Energy's retail electricity and natural gas business, which has more than 600,000 residential customer equivalents in nine states and D.C.	Power Infra / Smart Grid	\$300	ND	4.6x
5/20/2019	WaterBridge Resources	GIC	GIC acquired a minority stake in WaterBridge Resources, a Houston based developer and operator of water infrastructure networks	Water	ND	ND	ND
5/21/2019	BE Power	Zouk Capital	Zouk Capital, which manages the U.K. government's electric vehicle charging infrastructure fund, acquired a 51% stake in BE Power, an Italian EV charging firm	Advanced Transportation	ND	ND	ND
5/23/2019	Blackmore Sensors & Analytics	Aurora Innovation	Aurora Innovation acquired Blackmore Sensors & Analytics, a provider of 3D imaging LiDAR solutions	Advanced Transportation	ND	ND	ND
5/23/2019	Metallo	Aurubis	Aurubis acquired Metallo, a Belgian-Spanish metals recycling company	Environmental Services	ND	ND	ND
5/28/2019	New Energy Equity	SmartPitch Ventures	SmartPitch Ventures acquired a controlling interest in New Energy Equity, a U.S. solar development and financing company	Renewable Energy	ND	ND	ND

Greentech's Take:

The acquisition of Blackmore Sensors & Analytics by Aurora Innovation, itself a startup self-driving vehicle company, demonstrates a willingness to acquire specific technologies to gain potential competitive advantages in the autonomous vehicle space

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

Asset Transactions

Greentech's Take:

Represents the first entry into biomass facilities for Greenbacker Renewable Energy, which also owns ~350 MW of generating capacity comprised of wind and solar assets

Date	Seller	Acquiror	Transaction Description	Subsector	Transaction Value (\$mm)	Transaction Multiple ⁽¹⁾ Revenue	EBITDA
5/1/2019	Undisclosed	Greenbacker Renewable Energy	Greenbacker Renewable Energy acquired a 12 MW biomass power plant in Colorado from an undisclosed seller	Biomass	ND	ND	ND
5/2/2019	Pattern Development and the NM RETA	PNM Resources	PNM Resources reached an agreement with Pattern Development and the NM RETA to acquire a renewable transmission project upon completion in 2021	Power Infra / Smart Grid	\$285	ND	ND
5/2/2019	Renewable Energy Systems	ERG U.K. Holding	ERG U.K. Holdings acquired a 25 MW wind farm in Northern Ireland from Renewable Energy Systems	Wind	\$46	ND	ND
5/2/2019	Ellomay Capital	Capital Dynamics	Capital Dynamics acquired a 49% stake in a 300 MW solar project located in Spain from Ellomay Capital	Solar	\$18	ND	ND
5/3/2019	Apex Clean Energy	Allete Clean Energy	Allete Clean Energy acquired a 303 MW wind project in OK from Apex Clean Energy	Wind	ND	ND	ND
5/7/2019	Wento	Sun Investment Group	Sun Investment Group acquired a 66 MW portfolio of small-scale solar projects in northern Poland from renewables developer Wento	Solar	ND	ND	ND
5/8/2019	Grupo Aldesa	Jenner Renewables	Jenner Renewables acquired a 68 MW wind farm in Mexico from Spain's Grupo Aldesa	Wind	ND	ND	ND
5/9/2019	F&S Solar Concept	Blue Elephant Energy	Blue Elephant Energy acquired a majority stake in the 58 MW Montecristi solar PV facility in the Dominican Republic from F&S Solar Concept	Solar	ND	ND	ND
5/10/2019	Solaer Group	Foresight Group	Foresight Group acquired a 50 MW under-construction solar PV project in Spain from EPC contractor Solaer Group	Solar	ND	ND	ND
5/10/2019	Birdseye Renewable Energy	Innogy	Innogy acquired equity interests in two North Carolina solar projects from Charlotte-based developer Birdseye Renewable Energy	Solar	ND	ND	ND
5/10/2019	Bluefield Partners	Alpha Real Capital	Alpha Real Capital acquired a 38 MW solar portfolio in the U.K. from shareholders including Bluefield Partners	Solar	ND	ND	ND
5/15/2019	AltaGas Power	Atlantic Power	Atlantic Power acquired a 50% equity interest in two contracted biomass plants in North Carolina and Michigan from Alta Gas Power Holdings	Biomass	\$20	ND	ND
5/15/2019	Partners Group	Cubico Sustainable Investments	Cubico Sustainable Investments acquired a 26 MW portfolio of operational solar PV parks in Italy from Swiss fund manager Partners Group	Solar	ND	ND	ND

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

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

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

Asset Transactions

	Date	Seller	Acquiror	Transaction Description	Subsector	Transaction Value (\$mm)	Transaction Multiple ⁽¹⁾ Revenue	EBITDA
	5/15/2019	Longroad Energy	Northern States Power	Northern States Power, a subsidiary of Xcel Energy, acquired two Minnesota wind farms totaling 80 MW from Longroad Energy	Wind	ND	ND	ND
	5/15/2019	Advanced Power	ENEOS Power USA	ENEOS Power, a JXTG Nippon Oil and Energy subsidiary, acquired a 15% stake in the 1,182 MW South Field LNG project from Advanced Power	Natural Gas	ND	ND	ND
	5/16/2019	Canadian Solar	Goldman Sachs Asset Management	Goldman Sachs Asset Management acquired a stake in a 134 MW solar farm in California from Canadian Solar	Solar	ND	ND	ND
	5/17/2019	ENGIE	John Laing Group	John Laing Group acquired a majority stake in a 200 MW wind project located in Texas from ENGIE North America	Wind	ND	ND	ND
	5/17/2019	TerniEnergia	JV between Italia TI Roncolo and LCF Alliance	Basalt Infrastructure Partners acquired 22 operational solar PV plants in Italy totaling 19 MW through a joint venture with TerniEnergia	Solar	ND	ND	ND
Greentech's Take: Octopus is building a potential roadmap for a renewable generation plus retail model as it continues to acquire renewable assets as well as provide digital energy supply solutions through its subsidiary Octopus Energy	5/20/2019	RES	Octopus Investments	Octopus Investments acquired the 18 MW Roche Quatre Rives project from RES	Wind	ND	ND	ND
	5/20/2019	Invenergy	PacifiCorp	Invenergy has transferred ownership of two Wyoming wind projects totaling 750 MW to Berkshire Hathaway Energy subsidiary PacifiCorp	Wind	ND	ND	ND
	5/21/2019	Tawa Solar Fund	Solarpack Corporation	Solarpack Corporation acquired a majority stake in two Peruvian solar parks from Tawa Solar Fund	Solar	\$52	ND	ND
	5/23/2019	Canadian Solar	BlackRock	A BlackRock infrastructure fund acquired a 68 MW solar farm located in Mexico from Canadian Solar	Solar	ND	ND	ND
	5/23/2019	Max Bögl Group	CEE	CEE, a German renewable energy fund manager, acquired a 17 MW wind farm in Germany from Max Bögl, a local developer	Wind	ND	ND	ND
	5/24/2019	RES	Avangrid Renewables	Avangrid Renewables acquired the 152 MW Bitter Root Wind Farm in Minnesota from RES	Wind	ND	ND	ND
	5/28/2019	IGE	Lietuvos Energija	Lietuvos Energija acquired a 94 MW wind farm, located in Poland, from IGE	Wind	ND	ND	ND
	5/28/2019	EDF Renewables (50%), Toyota Tsusho Corp (30%), Tokyo Electric Power (20%)	Terra-Gen	Terra-Gen acquired membership interests in a 60 MW wind generation facility from EDF Renewables, Toyota Tsusho Corp and Tokyo Electric Power	Wind	ND	ND	ND

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

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

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

Asset Transactions

	Date	Seller	Acquiror	Transaction Description	Subsector	Transaction Value (\$mm)	Transaction Multiple ⁽¹⁾	
							Revenue	EBITDA
	5/29/2019	Goldwind USA	Potentia Renewables	Potentia Renewables acquired two 10 MW wind farms located in Montana from Goldwind USA	Wind	ND	ND	ND
	5/29/2019	Forsa Energy	BayWa r.e. U.K.	BayWa r.e. U.K. has acquired the remaining 530 MW U.K. onshore wind development pipeline from Forsa Energy	Wind	ND	ND	ND
	5/30/2019	Juwi Americas	Duke Energy	Duke Energy acquired a 60 MW Solar Park located in El Paso County Colorado from Juwi Americas	Solar	ND	ND	ND

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

Corporate Transactions

Date	Company	Company Description	Amount Raised (\$mm)	Subsector	Selected Disclosed Investors
5/3/2019	Tesla	Manufactures electric vehicles and provides integrated renewable energy solutions (offering of convertible debt and stock)	\$2,350	Advanced Transportation	Public Investors
5/6/2019	Invert Robotics	Develops climbing robots that can inspect hard-to-reach places in various agriculture settings	\$9	AgTech	Finistere Ventures, Yamaha Motors, Allan Moss, Inception Asset Management, New Zealand Venture Investment Fund
5/7/2019	Cruise Automation	Creates autonomous driving technology for automobiles	\$1,150	Advanced Transportation	T. Rowe Price Associates, Honda, Softbank Vision Fund, Parent Company GM
5/8/2019	Senoko Energy	Singaporean Independent Power Producer (refinancing of debt raised in 2013)	\$2,100	Power Infra / Smart Grid	DBS Bank, OCBC Bank, Bank of Tokyo-Mitsubishi UFJ, Mizuho Corporate Bank, Sumitomo Mitsui Banking Corp. and Others
5/9/2019	Heetch	Paris-based ride-sharing platform	\$38	Advanced Transportation	Cathay Innovation, Total Ventures, Idivest Partners, Innov/Allianz, Alven, Felix Capital and Via-ID
5/14/2019	Aleph Farms	Israel cell cultured meat startup	\$12	AgTech	VisVires New Protein and Cargill
5/20/2019	SomaDetect	Measures critical aspects of dairy quality	ND	AgTech	Cavallo Ventures
5/22/2019	Silo	Provides a marketplace for perishable food producers and distributors	\$3	AgTech	Initialized Capital
5/22/2019	AppHarvest	Builds and operates large-scale, high-tech greenhouse farms	\$82	AgTech	ValueAct Spring Fund, Equilibrium Capital
5/28/2019	Door Dash	San Francisco-based food delivery service	\$600	Advanced Transportation	Darsana Capital Partners, Sands Capital, Coatue Management, Dragoneer, DST Global, Sequoia Capital, Softbank, Temasek
5/28/2019	DeHaat	Provides an agribusiness marketplace and supply chain platform	\$3	AgTech	Trifecta Capital Advisors
5/28/2019	Ather Energy	Provides intelligent electric scooters and an electric vehicle charging network in India	\$51	Advanced Transportation	Sachin Bansal, Hero MotoCorp
5/29/2019	AutoGrid Systems	Builds software applications that utilize AI, machine learning, big data and IoT technologies to enable a smarter and cleaner distributed energy world	ND	Industrial IoT & Software	Schneider Electric

Greentech's Take:

The investment by T. Rowe Price Associates validates financial investor recognition of the huge value pool available for autonomous vehicles

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

Corporate Transactions

	Date	Company	Company Description	Amount Raised (\$mm)	Subsector	Selected Disclosed Investors
Greentech's Take: Large capital raises for Door Dash and Kurly during the month of May display continued momentum for last-mile logistics solutions	5/30/2019	Kurly	Operates a South Korean grocery delivery service	\$113	Advanced Transportation	Sequoia China and Hillhouse Capital
	5/30/2019	Greencoat UK Wind	Invests in UK wind infrastructure	\$474	Renewable Energy	Public Investors

IPO Transactions

	Date	Company	Company Description	Amount Raised (\$mm)	Subsector	Selected Disclosed Investors
Greentech's Take: Beyond Meat's IPO was met with high investor enthusiasm as the company's share price continued to climb through the month of May	5/2/2019	Beyond Meat	Produces plant-based meat substitutes	\$241	AgTech	Public Investors
	5/10/2019	Uber	Provides ride hailing services through a digital platform	\$8,100	Advanced Transportation	Public Investors
	5/20/2019	Xinyi Energy	Operates Chinese solar farms	\$465	Renewable Energy	Public Investors

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

Asset Transactions

Greentech's Take:
Represents a pivot in Spruce Finance's strategy from the solar loan and origination space toward asset management, ownership and servicing, allowing the company to seek growth through a different part of the solar value chain

Date	Company	Transaction Description	Amount Raised (\$mm)	Subsector	Selected Disclosed Investors
5/1/2019	Spruce Finance	Silicon Valley Bank provided a senior secured credit facility to Spruce Finance for the acquisition and refinancing of residential solar assets	\$208	Solar	Silicon Valley Bank
5/1/2019	Grupotec	Bankia provided a 21-year senior term loan to finance a 50 MW solar PV project located in Spain	\$33	Solar	Bankia
5/2/2019	Ellomay	A syndicate of banks provided long-term loans to finance a 300 MW solar project in Spain	\$147	Solar	Rabobank, ABN AMRO and Deutsche Bank
5/7/2019	Otary Group	A consortium provided a debt package split into six tranches due to mature in 2035 to Otary Group in order to refinance its 309 MW off shore wind farm	\$1,200	Wind	Rabobank, BNP Paribas, Belfius, KBC Bank, KfW-IPEX, EIB, EKF, Societe Generale
5/8/2019	Innergex Renewable Energy	Berkshire Hathaway Energy provided tax equity for a Texas wind farm being developed by Innergex Renewable Energy	\$275	Wind	Berkshire Hathaway Energy
5/9/2019	Red Rock Power	Royal Bank of Scotland subsidiary NatWest provided debt financing to Red Rock Power for development of a wind farm in Scotland	\$101	Wind	NatWest
5/13/2019	Clearway Energy Group	A Mizuho Bank-led group provided construction loan financing for a 419 MW Clearway Energy Group wind project	ND	Wind	Mizuho Bank, KeyBank, MUFG, Santander
5/13/2019	Lightsource BP	CDPQ provided debt financing for a portfolio of solar assets developed by Lightsource BP	\$195	Solar	CDPQ
5/22/2019	WPD	A syndicate of banks signed an 18-year financing facility for the first phase of the Yunlin offshore wind project in Taiwan developed by Germany's WPD	\$2,700	Wind	Cathay United Bank and Others
5/22/2019	Villar Mir Energia	Triodos Bank and RIVE Private Investment financed a 12 MW onshore wind project in Spain owned by local energy company Villar Mir Energia	ND	Wind	Triodos Bank and RIVE Private Investment
5/29/2019	Sonnedix	A syndicate of banks provided non-recourse financing for a 171 MW solar project in Chile	\$99	Solar	Development Bank of Latin America, Argentina's Development Bank of Investment and Foreign Trade and Banco Security
5/29/2019	RACTH Australia	Clean Energy Finance Corp. invested in the Collector Wind Farm, a project with 54 wind turbines in New South Wales	\$125	Wind	Clean Energy Finance Corp.
5/30/2019	Consolidated Edison	MUFG is leading a refinancing of a 980 MW portfolio of solar assets owned by Consolidated Edison through a \$600mm credit facility	\$600	Solar	MUFG

Comparable Companies Trading Analysis

Diversified Industrials and Energy Infrastructure

Company	Price as of 5/31/2019	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/ 2019E EBITDA ⁽⁴⁾	Debt/ EV ⁽⁵⁾
					2019E	2020E	2019E	2020E		
Diversified Industrials										
GE	\$9.44	68.0%	\$82,324	\$175,852	13.7x	12.5x	16.1x	13.0x	5.7x	61.1%
United Technologies	\$126.30	87.5%	\$108,907	\$150,170	11.0x	10.2x	15.9x	14.5x	2.8x	30.1%
Siemens	€101.44	83.4%	\$96,084	\$125,252	10.3x	9.4x	14.2x	12.4x	2.5x	32.4%
Honeywell	\$164.31	94.2%	\$119,575	\$125,199	14.1x	13.2x	20.3x	18.5x	0.6x	12.9%
Danaher	\$132.01	98.0%	\$94,510	\$101,707	20.4x	16.6x	27.6x	23.9x	1.1x	10.9%
Caterpillar	\$119.81	75.2%	\$68,516	\$97,181	8.4x	8.2x	9.7x	9.3x	2.5x	36.8%
Mitsubishi	¥2,833	77.9%	\$41,489	\$84,295	11.0x	10.5x	6.7x	6.2x	4.5x	55.6%
Hyundai	₩134,500	93.4%	\$28,511	\$75,434	11.8x	10.9x	9.2x	8.1x	9.9x	83.6%
Schneider	€70.80	90.0%	\$45,677	\$52,984	9.9x	9.4x	13.9x	13.0x	1.1x	15.7%
Johnson Controls	\$38.52	95.5%	\$34,594	\$48,000	14.2x	13.4x	18.5x	14.3x	3.6x	25.8%
ABB	CHF18.38	78.1%	\$39,608	\$44,451	12.5x	10.2x	16.3x	14.6x	1.4x	19.0%
Emerson	\$60.24	75.6%	\$37,025	\$42,035	10.2x	9.5x	16.1x	14.5x	1.2x	15.1%
Roper Technologies	\$343.92	94.5%	\$35,713	\$39,823	20.9x	19.8x	26.8x	26.3x	2.2x	11.3%
Eaton Corp	\$74.49	83.3%	\$31,517	\$38,670	9.4x	9.1x	12.6x	11.9x	1.7x	19.6%
Legrand	€60.14	91.4%	\$17,881	\$20,720	12.8x	12.3x	18.7x	17.7x	1.8x	19.5%
Rockwell	\$148.85	75.1%	\$17,618	\$18,947	12.0x	11.4x	16.4x	15.3x	0.8x	11.8%
Dover	\$89.41	89.9%	\$12,994	\$16,038	11.9x	11.1x	15.4x	14.3x	2.3x	20.5%
Delta Electronics	NT\$142.50	85.1%	\$11,709	\$10,965	10.2x	9.1x	17.7x	15.5x	NM	10.7%
OMRON	¥5,160	83.9%	\$10,168	\$8,764	9.2x	8.5x	21.1x	19.0x	NM	NM
Alstom	€40.88	98.5%	\$10,218	\$7,927	9.3x	8.4x	18.3x	17.3x	NM	18.5%
Woodward	\$108.92	95.1%	\$6,766	\$7,861	14.4x	12.5x	21.6x	18.9x	2.0x	14.8%
Hitachi Construction Machinery	¥2,531	60.6%	\$5,015	\$7,662	5.7x	5.6x	8.2x	8.2x	1.6x	36.6%
Regal Beloit	\$72.70	83.3%	\$3,113	\$4,093	7.6x	7.3x	11.4x	10.6x	1.8x	29.7%
Moog	\$82.42	83.7%	\$2,877	\$3,591	9.3x	8.8x	15.5x	14.0x	1.8x	23.0%
Bharat Heavy Electricals	₹70.10	83.1%	\$3,502	\$2,793	8.1x	6.8x	16.3x	13.3x	NM	13.2%
CG Power & Industrial Solutions	₹35.45	46.2%	\$319	\$531	5.4x	4.6x	11.6x	8.4x	1.7x	50.8%
Mean					11.3x	10.4x	16.0x	14.3x	2.5x	27.2%
Median					10.6x	9.9x	16.1x	14.3x	1.8x	19.6%
Energy Infrastructure										
Primary Equipment and Power Electronics										
TE Connectivity	\$84.23	84.6%	\$28,374	\$31,791	10.3x	9.6x	14.7x	13.3x	1.1x	12.5%
Delta Electronics	NT\$142.50	85.1%	\$11,709	\$10,965	10.2x	9.1x	17.7x	15.5x	NM	10.7%
Sensata	\$42.69	75.9%	\$6,900	\$9,512	9.9x	9.3x	10.9x	10.0x	2.7x	34.3%
Yaskawa	¥3,150	70.8%	\$7,737	\$7,768	13.4x	11.8x	22.9x	20.0x	0.1x	5.8%
Fuji Electric	¥3,630	76.3%	\$4,991	\$6,285	7.2x	6.7x	12.5x	11.6x	1.3x	22.6%
NGK	¥1,474	69.9%	\$4,447	\$5,069	5.0x	4.4x	10.7x	9.0x	0.6x	41.7%
SPX Corporation	\$29.74	75.7%	\$1,305	\$1,687	8.2x	7.4x	11.5x	10.3x	1.9x	25.0%
LS Industrial Systems	₩48,450	60.1%	\$1,221	\$1,355	6.1x	5.8x	11.3x	10.4x	0.7x	37.2%
Mean					8.8x	8.0x	14.0x	12.5x	1.2x	23.7%
Median					9.0x	8.3x	12.0x	11.0x	1.1x	23.8%
EPC and Services										
ACS Group	€36.90	90.1%	\$12,939	\$16,844	5.9x	5.7x	11.3x	10.8x	0.8x	55.1%
Jacobs	\$75.29	91.5%	\$10,285	\$12,542	12.4x	11.1x	15.4x	13.1x	2.1x	22.7%
Acciona	€95.85	89.9%	\$5,859	\$11,856	8.6x	8.3x	19.7x	18.0x	4.2x	62.8%
AECOM	\$31.90	91.1%	\$5,019	\$8,279	8.5x	7.9x	10.9x	9.8x	3.2x	47.0%
Skanska	kr155.50	86.3%	\$6,538	\$7,814	9.9x	9.1x	13.3x	12.0x	1.4x	25.2%
Quanta	\$34.76	84.8%	\$4,939	\$6,242	6.5x	6.1x	9.6x	9.4x	1.4x	22.3%
MasTec	\$46.49	85.0%	\$3,546	\$5,130	6.5x	5.9x	10.3x	9.2x	2.0x	31.7%
EMCOR	\$80.56	95.1%	\$4,519	\$4,564	8.7x	8.4x	14.8x	14.0x	0.1x	6.5%
Stantec	C\$31.32	89.4%	\$2,587	\$3,842	9.0x	8.5x	14.8x	13.0x	2.9x	34.5%
Fluor	\$27.72	45.7%	\$3,879	\$3,827	6.2x	4.7x	17.2x	10.0x	NM	44.1%
Dycom Industries	\$52.17	51.8%	\$1,642	\$2,486	7.5x	6.7x	20.6x	16.3x	2.6x	35.3%
Balfour Beatty	£2.38	74.6%	\$2,066	\$2,200	7.4x	6.8x	10.4x	9.3x	0.3x	43.4%
Strabag	€29.50	81.4%	\$3,616	\$2,180	2.1x	2.0x	8.9x	8.8x	NM	66.2%
Granite Construction	\$40.19	67.8%	\$1,881	\$2,075	6.4x	5.1x	14.5x	9.8x	NM	62.4%
Bilfinger	€27.20	58.1%	\$1,340	\$1,487	6.8x	5.0x	15.7x	10.2x	1.3x	55.2%
Primoris	\$18.24	63.1%	\$929	\$1,233	5.4x	4.7x	10.9x	8.5x	1.3x	30.3%
Team	\$14.52	56.8%	\$439	\$779	8.7x	6.6x	NM	20.4x	3.8x	45.6%
Aegion	\$14.40	53.7%	\$451	\$712	7.0x	6.3x	12.1x	10.7x	2.5x	44.5%
Trevi-Finanziaria Industriale	€0.28	63.9%	\$51	\$689	7.8x	5.9x	NM	3.5x	7.1x	117.2%
Mistras Group	\$13.82	58.6%	\$396	\$672	7.6x	7.0x	22.4x	15.7x	3.1x	44.7%
Willdan	\$31.12	76.5%	\$346	\$419	10.1x	8.9x	12.8x	11.4x	1.8x	20.1%
Mean					7.6x	6.7x	14.0x	11.6x	2.3x	43.7%
Median					7.5x	6.6x	13.3x	10.7x	2.1x	44.1%
Oil & Gas Services										
Pro Petro	\$19.42	76.5%	\$1,950	\$2,034	3.6x	3.4x	7.1x	6.4x	0.1x	8.0%
Liberty Oilfield Services	\$12.75	54.2%	\$1,435	\$1,839	5.4x	4.5x	10.7x	7.8x	0.3x	8.5%
Select Energy Services	\$10.70	67.5%	\$1,134	\$1,420	6.4x	5.0x	15.2x	8.5x	0.0x	1.8%
Secure Energy	C\$6.99	74.0%	\$830	\$1,161	7.6x	6.7x	44.0x	23.7x	2.1x	29.1%
Keane Group	\$7.34	48.1%	\$770	\$1,039	3.6x	3.1x	NM	29.0x	0.9x	34.0%
Mean					5.3x	4.5x	19.3x	15.1x	0.7x	16.3%
Median					5.4x	4.5x	13.0x	8.5x	0.3x	8.5%

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) 2019 and 2020 EBITDA Multiples exclude multiples over 35x.

(3) 2019 and 2020 Price/Earnings Multiples exclude multiples over 50x.

(4) Net Debt/2019 EBITDA Multiples exclude multiples over 100x and multiples for companies with negative net debt and / or negative 2019 EBITDA.

(5) (Debt + Preferred Stock) / EV.

Comparable Companies Trading Analysis

Energy Technology

Company	Price as of 5/31/2019	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/ 2019E	Debt/ EV ⁽⁵⁾
					2019E	2020E	2019E	2020E	EBITDA ⁽⁴⁾	
Energy Technology										
Smart Grid Solutions										
Terna	€5.47	94.5%	\$12,243	\$20,918	10.9x	10.5x	14.8x	14.4x	4.5x	50.5%
AMETEK	\$81.89	92.3%	\$18,658	\$20,762	14.9x	14.1x	20.0x	18.8x	1.5x	11.9%
Keysight	\$75.13	80.1%	\$14,137	\$14,650	13.7x	12.7x	17.7x	16.2x	0.5x	12.2%
Itron	\$56.65	84.6%	\$2,229	\$3,145	12.0x	9.7x	21.4x	16.0x	3.4x	31.9%
Landis+Gyr	CHF72.45	92.6%	\$2,126	\$2,131	8.7x	8.2x	15.1x	13.8x	0.1x	4.2%
ESCO Technologies	\$69.89	89.2%	\$1,816	\$1,998	12.7x	NM	22.0x	NM	1.2x	10.9%
S&T	€19.81	70.6%	\$1,459	\$1,452	12.3x	10.4x	21.6x	17.0x	NM	9.8%
Smart Metering Systems	£4.94	59.5%	\$702	\$881	11.3x	9.6x	30.1x	25.7x	2.3x	24.6%
Mean					12.1x	10.7x	20.3x	17.4x	1.9x	19.5%
Median					12.2x	10.4x	20.7x	16.2x	1.5x	12.1%
Energy Storage										
Tesla	\$185.16	47.8%	\$32,333	\$42,976	18.5x	11.0x	NM	29.9x	4.0x	26.9%
BYD Co.	HK\$45.90	75.4%	\$18,030	\$25,036	10.2x	9.2x	30.6x	26.0x	3.4x	41.1%
Panasonic	¥864.80	53.5%	\$19,539	\$22,239	3.8x	3.7x	8.9x	9.1x	0.4x	41.4%
Samsung SDI	₩218,500	82.9%	\$12,733	\$14,274	10.5x	8.2x	20.8x	13.5x	1.3x	20.9%
EnerSys	\$56.23	62.6%	\$2,410	\$3,151	7.5x	6.7x	10.1x	9.1x	1.8x	32.9%
Plug Power	\$2.56	89.2%	\$590	\$868	NM	NM	NM	NM	NM	36.5%
Ballard	C\$5.19	87.2%	\$892	\$748	NM	NM	NM	NM	NM	2.6%
Hydrogenics	C\$15.71	93.8%	\$221	\$211	NM	NM	NM	NM	NM	5.6%
FuelCell Energy	\$1.19	5.0%	\$18	\$200	NM	NM	NM	NM	NM	107.6%
Ultralife	\$7.75	64.7%	\$122	\$101	NM	NM	NM	NM	NM	NM
Mean					10.1x	7.8x	17.6x	17.5x	2.1x	35.1%
Median					10.2x	8.2x	15.5x	13.5x	1.8x	32.9%
LED Lighting										
Hubbell	\$114.54	83.2%	\$6,243	\$7,856	10.4x	9.7x	14.7x	13.3x	2.1x	23.0%
Universal Display Corporation	\$146.93	77.3%	\$6,936	\$6,410	NM	28.7x	NM	40.7x	NM	NM
Cree	\$55.14	79.7%	\$5,803	\$5,483	26.4x	18.7x	NM	40.2x	NM	8.5%
Acuity Brands	\$123.67	71.5%	\$4,935	\$5,060	8.2x	7.6x	12.6x	11.6x	0.2x	7.0%
OSRAM	€26.71	49.8%	\$2,883	\$3,419	9.0x	6.5x	NM	18.6x	1.0x	19.7%
Fagerhult	kr61.00	77.8%	\$1,139	\$1,796	13.3x	11.9x	14.8x	13.7x	4.9x	43.6%
Epistar	NT\$23.75	50.4%	\$818	\$799	9.8x	6.5x	NM	NM	NM	17.1%
Veeco	\$11.49	61.4%	\$559	\$612	NM	13.9x	NM	18.6x	8.7x	47.4%
Zumtobel	€5.95	64.7%	\$288	\$467	5.0x	4.3x	18.3x	8.9x	1.9x	49.0%
Dialight	£5.20	88.7%	\$213	\$217	8.7x	6.8x	16.1x	12.1x	0.1x	3.0%
Beghelli	€0.23	63.8%	\$52	\$130	NM	NM	NM	NM	NM	81.9%
Mean					11.3x	11.4x	15.3x	19.7x	2.7x	30.0%
Median					9.4x	8.6x	14.8x	13.7x	1.9x	21.4%

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.
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- (4) Net Debt/2019 EBITDA Multiples exclude multiples over 100x and multiples for companies with negative net debt and / or negative 2019 EBITDA.
- (5) (Debt + Preferred Stock) / EV.

Comparable Companies Trading Analysis

Advanced Transportation (1/2)

Company	Price as of 5/31/2019	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/ EBITDA ⁽⁴⁾ 2019E	Debt/ EV ⁽⁵⁾
					2019E	2020E	2019E	2020E	2019E	
Advanced Mobility										
Automotive Companies										
Toyota Motor	¥6,384	83.8%	\$191,858	\$309,660	9.0x	8.6x	8.3x	7.6x	3.8x	61.4%
Volkswagen	€142.10	84.9%	\$78,782	\$263,430	6.6x	6.3x	5.3x	4.9x	4.6x	86.8%
Daimler	€46.44	73.0%	\$55,359	\$200,486	10.0x	9.8x	6.4x	6.2x	7.1x	86.1%
Ford Motor Company	\$9.52	78.4%	\$37,982	\$157,583	12.1x	12.4x	6.9x	6.6x	9.2x	99.7%
BMW	€62.02	70.5%	\$44,889	\$156,226	10.7x	9.7x	7.2x	6.3x	7.5x	79.3%
General Motors Company	\$33.34	74.1%	\$47,289	\$131,986	8.6x	8.8x	5.0x	5.2x	5.3x	81.1%
Nissan Motor	¥734.60	66.2%	\$28,557	\$90,867	11.2x	10.6x	9.4x	7.7x	7.6x	81.4%
Honda Motor	¥2,651	73.3%	\$44,228	\$90,257	7.6x	7.2x	6.8x	6.2x	3.8x	74.8%
Hyundai	₩134,500	93.4%	\$28,511	\$75,434	11.8x	10.9x	9.2x	8.1x	9.9x	83.6%
Renault	€53.92	62.6%	\$17,769	\$59,465	8.6x	8.3x	4.9x	4.5x	6.0x	99.6%
SAIC Motor	¥23.95	64.8%	\$40,536	\$56,992	10.8x	8.1x	7.7x	7.1x	1.8x	51.4%
Tesla	\$185.16	47.8%	\$32,333	\$42,976	18.5x	11.0x	NM	29.9x	4.0x	26.9%
Fiat Chrysler Automobiles	€11.44	62.9%	\$24,976	\$27,993	2.0x	2.0x	4.3x	4.1x	0.2x	59.7%
BYD Co.	HK\$45.90	75.4%	\$18,030	\$25,036	10.2x	9.2x	30.6x	26.0x	3.4x	41.1%
Suzuki Motor	¥5,158	67.2%	\$23,328	\$23,328	5.0x	4.6x	11.2x	10.1x	NM	14.8%
Tata Motors	₹172.50	54.8%	\$7,758	\$15,567	3.3x	2.8x	14.2x	8.4x	1.5x	84.0%
Peugeot	€19.97	78.6%	\$20,136	\$13,999	1.5x	1.5x	5.5x	5.2x	NM	61.8%
Geely Auto	HK\$12.86	52.3%	\$14,926	\$13,195	5.2x	4.7x	8.0x	7.1x	NM	3.8%
KIA	₩39,350	85.0%	\$13,394	\$12,632	3.9x	3.8x	7.6x	7.4x	NM	46.0%
Subaru	¥2,522	72.1%	\$17,867	\$10,039	3.0x	2.6x	9.4x	8.0x	NM	9.2%
Dongfeng Motor Group	HK\$6.46	68.4%	\$7,099	\$9,693	27.8x	NM	3.7x	3.7x	4.7x	69.1%
Guangzhou Automobile	HK\$7.56	71.3%	\$14,182	\$8,207	8.9x	7.7x	6.0x	5.3x	NM	35.2%
Mazda Motor	¥1,062	73.5%	\$6,177	\$5,552	3.2x	2.9x	9.1x	7.8x	NM	100.7%
Mitsubishi Motors	¥12.00	54.8%	\$7,028	\$4,616	2.8x	2.5x	7.7x	7.7x	NM	46.1%
NIO	\$3.05	22.1%	\$2,349	\$2,658	NM	NM	NM	NM	NM	17.7%
FAW Car Group	¥9.32	71.8%	\$2,197	\$2,147	12.5x	9.7x	NM	28.2x	NM	NM
Mean					8.6x	6.9x	8.5x	9.2x	5.0x	60.1%
Median					8.6x	7.9x	7.6x	7.1x	4.7x	61.8%
Truck Companies										
Daimler	€46.44	73.0%	\$55,359	\$200,486	10.0x	9.8x	6.4x	6.2x	7.1x	86.1%
Volvo	kr132.75	81.8%	\$29,761	\$39,071	6.1x	6.8x	8.4x	9.8x	1.6x	41.3%
PACCAR	\$65.82	90.2%	\$22,803	\$29,077	9.5x	11.1x	9.8x	11.4x	2.1x	35.1%
MAN SE	€65.80	72.4%	\$10,783	\$14,214	NM	31.5x	NM	NM	9.5x	33.2%
Isuzu	¥1,200	65.9%	\$9,377	\$9,586	4.2x	3.9x	7.9x	7.2x	NM	28.6%
Navistar	\$31.11	70.2%	\$3,082	\$7,256	8.3x	8.8x	8.8x	9.6x	4.8x	75.7%
Mean					7.6x	12.0x	8.2x	8.8x	5.0x	50.0%
Median					8.3x	9.3x	8.4x	9.6x	4.8x	38.2%
Tier 1 Suppliers										
Continental	€121.80	53.8%	\$27,146	\$32,534	4.8x	4.3x	9.6x	8.4x	0.7x	21.6%
Denso	¥4,202	69.6%	\$30,495	\$30,111	4.8x	4.4x	11.1x	9.9x	NM	16.8%
Bridgestone	¥4,059	87.1%	\$28,470	\$27,776	4.9x	4.6x	9.8x	9.5x	NM	16.1%
Michelin	€102.95	86.8%	\$20,633	\$24,902	4.9x	4.6x	9.1x	8.4x	0.8x	27.5%
Aptiv	\$64.04	62.0%	\$16,512	\$20,939	8.9x	8.1x	12.8x	11.1x	1.8x	21.7%
Magna	C\$57.89	66.4%	\$13,835	\$18,467	4.6x	4.5x	6.8x	6.2x	1.0x	28.2%
Valeo	€23.68	42.5%	\$6,340	\$9,825	3.8x	3.5x	9.3x	7.4x	1.0x	54.0%
BorgWarner	\$35.48	69.6%	\$7,354	\$9,035	5.4x	5.1x	8.4x	7.7x	0.9x	23.1%
Goodyear	\$13.41	51.9%	\$3,117	\$8,936	4.8x	4.2x	6.9x	5.3x	3.0x	72.8%
Lear	\$119.03	57.7%	\$7,411	\$8,484	4.0x	3.8x	6.8x	6.1x	0.4x	23.2%
Faurecia	€33.07	44.3%	\$5,087	\$5,988	2.4x	2.2x	6.2x	5.4x	0.2x	48.1%
Delphi	\$15.26	28.4%	\$1,342	\$2,789	4.4x	4.0x	4.9x	4.1x	2.0x	54.6%
Automation Tooling Systems	C\$20.36	82.5%	\$1,384	\$1,476	10.9x	9.5x	19.8x	18.2x	0.7x	17.5%
Visteon	\$44.51	31.9%	\$1,258	\$1,345	5.3x	4.1x	11.6x	7.3x	NM	30.0%
Veoneer	\$15.93	27.5%	\$1,832	\$815	NM	NM	NM	NM	NM	6.0%
Stoneridge	\$26.03	69.1%	\$747	\$787	8.3x	7.0x	16.3x	12.7x	0.4x	11.8%
Mean					5.5x	4.9x	10.0x	8.5x	1.1x	29.6%
Median					4.8x	4.4x	9.3x	7.7x	0.9x	23.1%
Mobility-as-a-Service										
Uber	\$40.41	89.8%	\$67,991	\$83,269	NM	NM	NM	NM	NM	25.4%
Lyft	\$57.62	65.0%	\$16,745	\$20,860	NM	NM	NM	NM	NM	24.7%
Mean					NM	NM	NM	NM	NM	25.1%
Median					NM	NM	NM	NM	NM	25.1%
Autonomous Driving Chip Makers										
Intel	\$44.04	73.9%	\$197,167	\$213,896	6.8x	6.4x	10.3x	9.7x	0.5x	13.4%
Qualcomm	\$66.82	74.0%	\$81,233	\$87,306	12.6x	10.2x	15.8x	11.7x	0.9x	18.8%
NVIDIA	\$135.46	46.3%	\$82,495	\$76,681	22.3x	17.2x	25.0x	19.5x	NM	2.6%
Advanced Micro Devices	\$27.41	80.3%	\$29,647	\$29,542	30.3x	20.7x	42.8x	27.7x	NM	3.7%
Mean					18.0x	13.6x	23.5x	17.1x	0.7x	9.6%
Median					17.5x	13.7x	20.4x	15.6x	0.7x	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) 2019 and 2020 EBITDA Multiples exclude multiples over 35x.

(3) 2019 and 2020 Price/Earnings Multiples exclude multiples over 50x.

(4) Net Debt/2019 EBITDA Multiples exclude multiples over 100x and multiples for companies with negative net debt and / or negative 2019E EBITDA.

(5) (Debt + Preferred Stock) / EV.

Comparable Companies Trading Analysis

Advanced Transportation (2/2)

Company	Price as of 5/31/2019	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/ 2019E	Debt/ EV ⁽⁵⁾
					2019E	2020E	2019E	2020E	EBITDA ⁽⁴⁾	
Advanced Mobility										
Intelligent Transport										
Roper Technologies	\$343.92	94.5%	\$35,713	\$39,823	20.9x	19.8x	26.8x	26.3x	2.2x	11.3%
Fortive	\$76.15	85.1%	\$25,518	\$27,585	15.4x	13.8x	21.1x	19.0x	1.1x	21.0%
FLIR Systems	\$48.33	75.7%	\$6,545	\$7,030	14.4x	13.1x	20.4x	18.4x	1.0x	10.9%
LS Corp	₩45,900	51.9%	\$1,241	\$4,579	7.8x	7.1x	6.0x	5.3x	4.3x	74.7%
Conduent	\$8.90	38.1%	\$1,873	\$3,036	5.4x	5.0x	11.2x	9.3x	1.8x	55.7%
Cubic Corporation	\$56.42	72.9%	\$1,758	\$2,144	13.3x	NM	41.1x	22.9x	2.3x	20.3%
Vaisala	€19.62	82.1%	\$797	\$769	13.3x	11.9x	25.2x	21.0x	NM	7.3%
Kapsch TrafficCom	€35.90	86.3%	\$520	\$570	6.9x	7.1x	12.4x	13.2x	0.6x	33.0%
INIT Innovation in Traffic Systems	€15.20	81.5%	\$170	\$186	13.1x	11.5x	37.1x	26.0x	1.2x	21.0%
Iteris, Inc	\$5.34	94.6%	\$178	\$167	NM	11.8x	NM	NM	NM	NM
Q-Free	kr7.30	85.9%	\$74	\$92	7.4x	5.4x	NM	15.2x	1.4x	31.7%
Image Sensing Systems	\$5.07	75.1%	\$27	\$23	NM	NM	NM	NM	NM	NM
Mean					11.8x	10.6x	22.4x	17.7x	1.8x	28.7%
Median					13.2x	11.6x	21.1x	18.7x	1.4x	21.0%
ITS / Smart Tolling										
Atlantia	€22.46	86.5%	\$20,668	\$74,226	8.9x	8.8x	11.7x	11.3x	5.4x	68.7%
Ferrovial	€21.39	97.0%	\$17,602	\$22,825	NM	31.2x	NM	35.9x	8.8x	40.0%
Autostrada	€24.34	99.6%	\$2,685	\$5,621	NM	NM	10.1x	9.9x	NM	55.0%
Mean					8.9x	20.0x	10.9x	19.0x	7.1x	54.5%
Median					8.9x	20.0x	10.9x	11.3x	7.1x	55.0%
Telematics										
Descartes Systems	\$40.10	96.4%	\$3,097	\$3,310	28.1x	24.6x	NM	NM	1.8x	7.3%
TomTom	€7.78	84.4%	\$1,147	\$940	6.1x	6.1x	NM	NM	NM	4.6%
Orbcomm	\$6.68	59.4%	\$532	\$723	10.3x	8.6x	NM	NM	2.7x	34.3%
Ituran	\$31.11	80.8%	\$730	\$689	7.0x	6.4x	12.7x	10.8x	0.2x	10.7%
Inseego	\$4.84	80.7%	\$381	\$491	25.1x	11.4x	NM	18.3x	5.6x	28.9%
MiX Telematics	R10.00	90.2%	\$413	\$360	7.9x	6.9x	21.3x	17.5x	NM	NM
CalAmp	\$10.16	41.4%	\$341	\$343	7.1x	6.1x	12.1x	10.9x	0.0x	80.4%
TeleNav	\$7.46	94.2%	\$340	\$252	NM	NM	NM	NM	NM	NM
Quartix	£2.71	69.5%	\$164	\$155	18.4x	17.6x	23.6x	22.5x	NM	NM
Quarterhill (fka Wi-LAN)	C\$1.50	75.0%	\$132	\$82	3.0x	4.6x	8.1x	12.3x	NM	3.8%
Mean					12.6x	10.3x	15.6x	15.4x	2.1x	24.3%
Median					7.9x	6.9x	12.7x	14.9x	1.8x	10.7%
Logistics										
UPS	\$92.92	74.3%	\$80,053	\$98,126	9.2x	8.5x	12.5x	11.5x	1.7x	23.6%
FedEx	\$154.28	57.9%	\$40,202	\$55,746	6.3x	5.8x	9.5x	8.6x	1.8x	33.0%
Deutsche Post	€26.38	78.8%	\$36,349	\$50,763	6.0x	5.5x	12.3x	10.6x	1.7x	36.5%
J.B. Hunt	\$85.14	64.6%	\$9,258	\$10,490	7.8x	7.1x	14.9x	13.3x	0.9x	12.2%
XPO	\$52.09	44.8%	\$4,790	\$10,326	6.3x	5.8x	14.6x	11.8x	3.1x	53.4%
Werner	\$27.88	65.1%	\$1,948	\$2,009	4.1x	4.0x	10.6x	10.5x	0.1x	6.2%
Mean					6.6x	6.1x	12.4x	11.1x	1.5x	27.5%
Median					6.3x	5.8x	12.4x	11.1x	1.7x	28.3%
Communications / Infrastructure										
AT&T	\$30.58	88.6%	\$223,173	\$401,910	6.7x	6.6x	8.6x	8.4x	2.8x	43.7%
Verizon	\$54.35	88.3%	\$224,776	\$336,626	7.0x	6.8x	11.5x	11.2x	2.3x	33.8%
Cisco Systems	\$52.03	90.4%	\$222,727	\$211,781	11.3x	10.9x	16.2x	14.8x	NM	11.2%
T-Mobile	\$73.44	90.7%	\$62,740	\$91,465	7.1x	6.7x	18.5x	15.5x	2.2x	33.0%
Sprint	\$6.87	87.0%	\$28,104	\$61,033	5.1x	5.2x	NM	NM	2.8x	65.4%
Hitachi	¥3,686	87.8%	\$32,818	\$45,206	4.4x	4.0x	9.3x	7.6x	0.2x	20.5%
Toshiba	¥3,450	86.7%	\$17,286	\$13,054	7.8x	6.3x	7.9x	20.1x	NM	45.4%
Xerox	\$30.61	87.0%	\$6,876	\$11,225	6.7x	6.5x	7.9x	7.4x	2.4x	44.9%
Mean					7.0x	6.6x	11.4x	12.1x	2.1x	37.2%
Median					6.8x	6.6x	9.3x	11.2x	2.4x	38.7%

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

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

(2) 2019 and 2020 EBITDA Multiples exclude multiples over 35x.

(3) 2019 and 2020 Price/Earnings Multiples exclude multiples over 50x.

(4) Net Debt/2019 EBITDA Multiples exclude multiples over 100x and multiples for companies with negative net debt and / or negative 2019 EBITDA.

(5) (Debt + Preferred Stock) / EV.

Comparable Companies Trading Analysis

Renewables

Company	Price as of 5/31/2019	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/ 2019E EBITDA ⁽⁴⁾	Debt/ EV ⁽⁵⁾
					2019E	2020E	2019E	2020E		
Renewables										
Integrated PV and PV Manufacturing										
Hanwha	₩25,550	69.1%	\$2,101	\$23,798	10.3x	9.3x	3.9x	3.4x	4.9x	61.6%
LONGi Green Energy Technology	¥23.83	93.1%	\$12,511	\$12,046	14.0x	10.8x	21.3x	16.6x	0.1x	11.9%
TBEA Solar	¥7.18	77.9%	\$3,864	\$6,546	9.2x	7.9x	11.8x	9.9x	2.3x	71.4%
GCL	¥6.49	78.5%	\$4,762	\$4,865	NM	NM	NM	NM	1.2x	18.7%
First Solar	\$58.04	83.2%	\$6,115	\$4,543	9.1x	6.6x	23.6x	15.8x	NM	12.6%
Canadian Solar	\$19.09	73.7%	\$1,135	\$2,519	6.1x	5.5x	8.1x	6.8x	3.3x	89.8%
SolarEdge Technologies	\$53.58	88.9%	\$2,548	\$2,304	11.5x	10.1x	19.9x	15.7x	NM	1.1%
Jinko Solar	\$20.11	92.2%	\$789	\$2,118	7.5x	6.3x	10.8x	9.2x	4.1x	106.2%
Sungrow	¥10.05	66.7%	\$2,123	\$2,104	9.8x	7.7x	13.4x	10.7x	NM	14.1%
SunPower	\$7.46	85.5%	\$1,062	\$1,873	16.8x	10.6x	NM	NM	6.7x	49.8%
Yingli Green Energy	\$0.20	11.4%	\$4	\$1,766	NM	NM	NM	NM	NM	96.9%
Enphase	\$15.17	93.1%	\$1,672	\$1,662	23.2x	18.0x	29.2x	22.9x	NM	4.1%
Foxconn	NT\$61.50	76.9%	\$2,752	\$1,079	3.5x	3.0x	10.8x	9.7x	NM	42.5%
Mersen	€29.65	79.8%	\$687	\$959	6.1x	5.9x	9.6x	9.3x	1.6x	30.7%
SMA	€24.98	45.4%	\$966	\$680	15.4x	10.2x	NM	NM	NM	6.9%
Daqo New Energy	\$38.00	63.1%	\$489	\$634	5.5x	3.0x	9.5x	4.3x	1.3x	40.9%
Manz	€26.35	69.1%	\$227	\$277	11.0x	7.2x	27.9x	11.9x	1.9x	32.5%
ReneSola	\$1.27	44.1%	\$48	\$249	12.2x	11.8x	15.8x	10.5x	7.5x	65.7%
Mean					10.7x	8.4x	15.4x	11.2x	3.2x	42.1%
Median					10.0x	7.8x	12.6x	10.2x	2.3x	36.7%
Solar Development										
BayWa	€25.35	84.1%	\$1,036	\$5,895	14.8x	14.2x	16.9x	14.7x	11.4x	82.4%
Sunrun	\$15.66	89.8%	\$1,803	\$4,193	NM	NM	26.3x	16.6x	NM	52.1%
Vivint Solar	\$6.52	87.6%	\$786	\$2,058	NM	NM	NM	NM	NM	62.1%
Mean					14.8x	14.2x	21.6x	15.6x	11.4x	65.5%
Median					14.8x	14.2x	21.6x	15.6x	11.4x	62.1%
Wind Development										
Energiekontor	€16.65	98.5%	\$270	\$433	8.6x	5.8x	31.7x	13.0x	3.7x	60.3%
PNE Wind	€2.38	76.5%	\$203	\$279	9.0x	2.6x	23.8x	3.1x	3.1x	85.0%
Arise	kr21.10	96.8%	\$74	\$159	NM	6.5x	NM	8.9x	63.8x	65.9%
ABO Wind	€14.90	99.3%	\$127	\$148	NM	NM	NM	NM	NA	NA
Mean					8.8x	5.0x	27.7x	8.3x	23.5x	70.4%
Median					8.8x	5.8x	27.7x	8.9x	3.7x	65.9%
IPPs										
Enel	€5.57	96.1%	\$63,104	\$140,517	7.2x	6.9x	12.0x	11.0x	3.0x	48.8%
Iberdrola	€8.31	97.2%	\$60,410	\$105,740	9.6x	9.0x	16.2x	15.0x	3.8x	43.6%
ENGIE	€12.45	87.2%	\$33,786	\$68,608	6.3x	6.0x	12.0x	10.7x	2.7x	58.4%
Innogy	€40.58	97.1%	\$25,122	\$44,621	10.5x	10.2x	26.5x	23.9x	4.2x	48.9%
EDP	€3.26	91.6%	\$13,279	\$35,086	9.0x	8.5x	14.6x	13.5x	4.5x	55.9%
AES	\$15.80	85.3%	\$10,487	\$31,179	8.5x	7.9x	11.9x	10.9x	4.7x	66.1%
NRG	\$34.04	78.0%	\$9,094	\$14,117	7.0x	7.1x	8.9x	7.7x	2.5x	46.0%
Northland Power	C\$24.96	95.2%	\$3,327	\$8,657	11.9x	10.0x	12.6x	11.8x	6.6x	64.0%
Innervex	C\$14.12	95.7%	\$1,395	\$5,107	14.0x	13.4x	44.6x	36.4x	9.3x	70.1%
ERG	€17.41	87.1%	\$2,916	\$4,475	7.9x	7.7x	22.9x	21.3x	2.8x	54.8%
Boralex	C\$18.46	83.7%	\$1,218	\$3,684	10.4x	10.1x	NM	NM	6.9x	70.3%
Neoen	€20.35	96.0%	\$1,927	\$3,212	12.8x	8.6x	48.1x	28.3x	5.1x	57.3%
Scatec Solar	kr84.85	89.4%	\$1,103	\$2,019	11.5x	6.9x	NM	24.9x	4.9x	59.1%
Falck Renewables	€3.69	96.7%	\$1,198	\$1,873	8.6x	8.1x	28.1x	26.7x	2.9x	46.3%
Voltaia	€10.60	95.5%	\$578	\$1,080	11.7x	6.7x	NM	17.9x	4.8x	52.1%
Atlantic Power	C\$3.13	78.1%	\$254	\$1,046	5.5x	5.8x	15.4x	29.9x	3.2x	82.8%
Solarpack	€11.50	88.6%	\$426	\$507	12.9x	6.2x	43.4x	21.1x	1.9x	19.6%
Alerion Clean Power	€2.70	81.8%	\$154	\$359	NM	NM	NM	NM	NM	112.3%
Etrion	C\$0.19	60.3%	\$47	\$198	NM	NM	NM	NM	NM	87.5%
Mean					9.7x	8.2x	22.7x	19.4x	4.3x	60.2%
Median					9.6x	7.9x	15.8x	19.5x	4.2x	57.3%
Wind and Other										
Vestas	kr548.00	89.0%	\$16,265	\$13,640	8.0x	7.1x	18.4x	15.3x	NM	6.0%
Siemens Gamesa Renewable	€13.95	86.8%	\$10,588	\$10,697	8.1x	7.3x	18.3x	15.1x	0.1x	15.3%
Xinjiang Goldwind	HK\$8.25	67.2%	\$6,529	\$10,560	14.7x	11.0x	9.0x	7.1x	5.3x	41.9%
Ormat	\$59.04	95.8%	\$2,996	\$4,216	11.2x	9.9x	32.1x	23.8x	2.9x	29.9%
Suzlon	₹5.47	58.4%	\$418	\$1,881	10.2x	7.4x	NM	16.3x	8.9x	91.5%
China High Speed Transmissions	HK\$5.30	43.4%	\$1,105	\$1,603	NM	NM	15.8x	22.1x	NM	108.0%
Nordex	€12.72	80.8%	\$1,375	\$1,583	10.0x	6.3x	NM	26.1x	1.3x	50.5%
Sinovel	¥1.29	78.2%	\$1,127	\$1,196	NM	NM	NM	NM	NM	11.3%
Bonheur ASA	kr155.00	91.7%	\$753	\$1,102	NM	NM	NM	NM	NM	106.3%
TPI Composites	\$20.85	63.7%	\$730	\$809	9.9x	4.6x	NM	9.7x	1.0x	19.7%
Senvion	€0.80	7.3%	\$65	\$342	NM	NM	NM	NM	NM	128.9%
Sif Holding	€10.82	57.1%	\$307	\$341	7.0x	5.7x	13.0x	12.0x	0.7x	10.1%
Mean					9.9x	7.4x	17.8x	16.4x	2.9x	51.6%
Median					9.9x	7.2x	17.0x	15.3x	1.3x	35.9%

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) 2019 and 2020 EBITDA Multiples exclude multiples over 35x.

(3) 2019 and 2020 Price/Earnings Multiples exclude multiples over 50x.

(4) Net Debt/2019 EBITDA Multiples exclude multiples over 100x and multiples for companies with negative net debt and / or negative 2019E EBITDA.

(5) (Debt + Preferred Stock) / EV.

Comparable Companies Trading Analysis

Yield Vehicles

Company	Price as of 5/31/2019	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/ 2019E	Debt/ EV ⁽⁵⁾
					2019E	2020E	2019E	2020E	EBITDA ⁽⁴⁾	
Yield Vehicles										
North American Yield Vehicles										
Brookfield Renewables	C\$43.50	96.7%	\$9,927	\$32,521	14.2x	13.8x	NM	NM	4.2x	33.2%
NextEra Energy Partners	\$44.25	87.4%	\$6,973	\$13,849	12.1x	11.2x	28.1x	20.7x	2.9x	28.6%
Atlantica Yield	\$21.45	97.7%	\$2,150	\$7,252	8.5x	7.6x	24.4x	16.3x	5.8x	79.6%
Pattern Energy	\$21.21	90.2%	\$2,084	\$5,434	13.8x	12.8x	NM	NM	5.7x	43.5%
TransAlta Renewables	C\$13.50	96.2%	\$2,636	\$3,306	10.1x	9.8x	15.3x	15.4x	2.0x	21.5%
Hannon Armstrong	\$25.91	93.0%	\$1,629	\$2,771	27.9x	19.9x	18.7x	18.0x	11.5x	44.9%
Mean					14.4x	12.5x	21.6x	17.6x	5.3x	41.9%
Median					12.9x	12.0x	21.5x	17.1x	5.0x	38.3%
European Yield Vehicles										
Encavis AG	€6.37	94.8%	\$919	\$2,705	11.6x	11.7x	19.7x	20.9x	7.6x	74.8%
Greencoat UK Wind	£1.35	94.0%	\$2,101	\$2,526	NM	NM	15.5x	13.1x	NM	24.0%
Renewables Infrastructure Group	£1.26	99.2%	\$2,291	\$2,280	NM	NM	NM	NM	NM	NM
Aventron	CHF9.30	71.8%	\$404	\$877	12.7x	11.8x	34.4x	34.4x	6.4x	56.6%
NextEnergy Solar Fund	£1.16	92.8%	\$851	\$846	NM	NM	NM	NM	NM	NM
John Laing Environmental	£1.15	98.1%	\$720	\$713	NM	NM	NM	NM	NM	NM
Bluefield Solar Income	£1.30	94.2%	\$604	\$604	NM	NM	NM	NM	NM	NM
Athena Investments	kr7.18	86.5%	\$114	\$213	NM	NM	NM	NM	NM	83.8%
Foresight Solar	£0.88	92.4%	\$48	\$64	NM	NM	NM	NM	NM	29.5%
Mean					12.1x	11.7x	23.2x	22.8x	7.0x	53.7%
Median					12.1x	11.7x	19.7x	20.9x	7.0x	56.6%
MLPs										
Enviva	\$30.50	91.1%	\$1,020	\$1,154	8.6x	6.6x	27.9x	14.5x	2.8x	41.5%
Mean					8.6x	6.6x	27.9x	14.5x	2.8x	41.5%
Median					8.6x	6.6x	27.9x	14.5x	2.8x	41.5%

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.

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(4) Net Debt/2019 EBITDA Multiples exclude multiples over 100x and multiples for companies with negative net debt and / or negative 2019E EBITDA.

(5) (Debt + Preferred Stock) / EV.

Comparable Companies Trading Analysis

Air & Environmental Services

Company	Price as of 5/31/2019	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/ EBITDA ⁽⁴⁾	Debt/ EV ⁽⁵⁾
					2019E	2020E	2019E	2020E	2019E	
Air & Environmental Services										
Solid Waste										
Waste Management ⁽⁶⁾	\$109.35	99.4%	\$46,439	\$56,750	12.9x	12.0x	25.4x	23.0x	2.3x	18.3%
Republic Services	\$84.59	99.1%	\$27,203	\$35,535	12.0x	11.4x	26.1x	23.5x	2.8x	23.6%
Waste Connections	\$94.64	98.8%	\$24,941	\$28,620	16.6x	15.3x	33.9x	30.3x	2.1x	14.6%
Advanced Disposal Services ⁽⁶⁾	\$32.14	97.4%	\$2,856	\$4,746	10.6x	10.1x	NM	NM	4.2x	40.0%
Covanta	\$16.86	92.4%	\$2,216	\$4,646	10.3x	9.8x	NM	NM	5.4x	54.9%
Casella	\$38.72	97.1%	\$1,829	\$2,287	14.8x	13.7x	45.9x	38.4x	3.0x	20.9%
Biffa	£2.29	85.3%	\$720	\$1,143	5.7x	5.4x	11.0x	10.3x	2.1x	41.4%
Mean					11.8x	11.1x	28.5x	25.1x	3.1x	30.5%
Median					12.0x	11.4x	26.1x	23.5x	2.8x	23.6%
Specialty Waste										
Stericycle	\$46.38	64.9%	\$4,222	\$6,990	10.6x	9.7x	14.0x	11.9x	4.2x	40.2%
Clean Harbors	\$64.12	83.0%	\$3,582	\$4,953	9.5x	9.0x	35.6x	29.4x	2.6x	32.2%
Darling Ingredients	\$18.90	83.6%	\$3,114	\$4,772	10.3x	9.7x	22.9x	19.6x	3.4x	35.4%
US Ecology	\$59.52	77.1%	\$1,315	\$1,635	11.7x	10.7x	26.6x	22.4x	2.3x	20.6%
Heritage-Crystal Clean	\$25.00	86.2%	\$578	\$565	10.3x	8.2x	25.8x	17.8x	NM	5.2%
Charah Solutions	\$4.66	38.8%	\$136	\$387	7.6x	5.0x	16.3x	5.1x	4.9x	65.9%
Mean					10.0x	8.7x	23.5x	17.7x	3.5x	33.2%
Median					10.3x	9.3x	24.3x	18.7x	3.4x	33.8%
Pollution Control										
Donaldson	\$47.45	79.8%	\$6,057	\$6,583	12.6x	11.9x	19.7x	18.1x	1.0x	10.6%
CECO	\$8.85	90.3%	\$310	\$364	10.6x	10.1x	17.0x	15.1x	1.6x	22.7%
Advanced Emissions Solutions	\$11.87	87.8%	\$221	\$269	NM	NM	3.5x	2.4x	NM	25.4%
Mean					11.6x	11.0x	13.4x	11.9x	1.3x	19.6%
Median					11.6x	11.0x	17.0x	15.1x	1.3x	22.7%

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

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

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(3) 2019 and 2020 Price/Earnings Multiples exclude multiples over 50x.

(4) Net Debt/2019 EBITDA Multiples exclude multiples over 100x and multiples for companies with negative net debt and / or negative 2019E EBITDA.

(5) (Debt + Preferred Stock) / EV.

(6) Waste Management and Advanced Disposal Services announced on 4/15/19 that they have entered into a definitive agreement under which a subsidiary of Waste Management will acquire all outstanding shares of Advanced Disposal for \$33.15 per share in cash, representing a total enterprise value of \$4.9bn.

Comparable Companies Trading Analysis

Water

Company	Price as of 5/31/2019	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/ 2019E	Debt/ EV ⁽⁵⁾
					2019E	2020E	2019E	2020E	EBITDA ⁽⁴⁾	
Water										
Efficiency / Process										
Pentair	\$34.82	75.7%	\$5,985	\$7,277	12.2x	11.4x	15.1x	13.6x	2.2x	18.8%
Flowserve	\$46.45	81.7%	\$6,091	\$6,939	12.3x	10.9x	21.3x	18.1x	1.5x	21.1%
Rexnord	\$26.31	81.9%	\$2,759	\$3,707	8.1x	7.6x	13.4x	12.2x	2.1x	33.4%
Kemira	€12.29	94.8%	\$2,127	\$3,044	7.0x	6.8x	14.0x	13.2x	2.2x	38.7%
Evoqua	\$11.77	52.9%	\$1,344	\$2,261	9.7x	8.9x	22.7x	17.6x	3.9x	43.3%
Badger Meter	\$52.80	85.8%	\$1,537	\$1,533	16.8x	15.8x	31.2x	29.0x	NM	NM
Thermon Group	\$21.98	78.6%	\$717	\$909	NM	NM	NM	NM	NM	24.1%
AquaVenture Holdings	\$17.73	75.9%	\$478	\$749	10.0x	9.4x	NM	NM	3.6x	42.5%
Wabag	₹318.15	69.4%	\$250	\$310	7.7x	5.9x	12.8x	9.9x	1.4x	27.0%
Mean					10.5x	9.6x	18.6x	16.2x	2.4x	31.1%
Median					9.8x	9.2x	15.1x	13.6x	2.2x	30.2%
Infrastructure, Monitoring & Compliance										
Ecolab	\$184.09	98.8%	\$53,062	\$60,142	18.3x	16.9x	31.2x	27.8x	2.1x	11.9%
Xylem	\$74.22	87.9%	\$13,355	\$15,440	15.5x	13.9x	23.0x	20.0x	2.1x	15.2%
Watts Water	\$81.39	87.2%	\$2,765	\$2,970	11.8x	11.2x	20.2x	18.7x	0.8x	12.6%
Advanced Drainage System	\$28.68	85.6%	\$1,650	\$2,256	9.0x	8.2x	21.0x	18.7x	1.2x	26.7%
Mueller Water Products	\$9.24	73.4%	\$1,463	\$1,777	8.6x	7.9x	15.0x	13.5x	1.5x	25.1%
Select Energy Services	\$10.70	67.5%	\$1,134	\$1,420	6.4x	5.0x	15.2x	8.5x	0.0x	1.8%
Mean					10.9x	9.9x	19.7x	16.8x	1.5x	19.7%
Median					9.0x	8.2x	20.2x	18.7x	1.5x	15.2%
Heating & Cooling										
Lennox	\$264.11	93.6%	\$10,358	\$11,793	15.8x	15.6x	21.4x	20.6x	1.9x	12.4%
A.O. Smith	\$40.50	61.8%	\$6,771	\$6,423	9.7x	9.1x	14.9x	13.7x	NM	4.4%
AAON	\$45.39	86.4%	\$2,365	\$2,358	21.2x	17.3x	37.6x	28.9x	NM	NM
Comfort Systems USA	\$47.18	78.9%	\$1,741	\$1,789	7.7x	7.2x	14.4x	13.4x	0.2x	4.3%
Mean					13.6x	12.3x	22.1x	19.2x	1.1x	7.1%
Median					12.8x	12.3x	18.2x	17.2x	1.1x	4.4%
Distribution										
American Water Works	\$113.02	98.7%	\$20,402	\$29,154	16.0x	14.9x	31.4x	29.0x	4.8x	30.3%
Veolia	\$23.08	95.5%	\$13,058	\$25,361	6.0x	5.8x	15.8x	14.4x	2.7x	65.4%
SUEZ	€11.98	88.1%	\$8,292	\$22,949	7.0x	6.7x	19.0x	17.8x	3.6x	68.7%
Severn Trent	£19.90	94.8%	\$5,955	\$13,534	10.8x	11.1x	14.8x	16.5x	6.1x	56.4%
Aqua America	\$39.54	98.9%	\$8,530	\$11,178	19.4x	15.5x	27.5x	25.2x	4.6x	23.7%
American States Water	\$72.94	97.7%	\$2,684	\$3,115	20.7x	19.6x	37.2x	34.6x	2.9x	13.9%
SJW	\$61.63	90.1%	\$1,752	\$1,876	12.3x	12.1x	29.4x	26.6x	0.8x	28.9%
Middlesex Water Company	\$59.16	92.9%	\$974	\$1,187	NM	NM	27.3x	26.4x	NM	18.3%
Connecticut Water Service	\$69.84	99.1%	\$842	\$1,167	19.8x	17.9x	29.6x	27.9x	5.5x	28.0%
York Water	\$34.48	94.5%	\$447	\$541	NM	NM	31.1x	29.6x	NM	17.4%
Artesian	\$35.61	86.9%	\$329	\$466	NM	NM	NM	NM	NM	29.2%
Global Water Resources	\$9.52	82.0%	\$209	\$306	17.9x	16.2x	NM	NM	5.9x	37.4%
Consolidated Water	\$13.55	90.3%	\$208	\$173	NM	NM	20.5x	19.6x	NM	NM
Mean					14.4x	13.3x	25.8x	24.3x	4.1x	34.8%
Median					16.0x	14.9x	27.5x	26.4x	4.6x	29.1%

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

- (1) Enterprise Value = Market Value of Equity + Debt + Preferred Equity + Minority Interest - Investments in Affiliates - Cash and Marketable Securities.
- (2) 2019 and 2020 EBITDA Multiples exclude multiples over 35x.
- (3) 2019 and 2020 Price/Earnings Multiples exclude multiples over 50x.
- (4) Net Debt/2019 EBITDA Multiples exclude multiples over 100x and multiples for companies with negative net debt and / or negative 2019E EBITDA.
- (5) (Debt + Preferred Stock) / EV.

Comparable Companies Trading Analysis

AgTech, Industrial Biotechnology and Building Materials

Company	Price as of 5/31/2019	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/ 2019E	Debt/ EV ⁽⁵⁾
					2019E	2020E	2019E	2020E	EBITDA ⁽⁴⁾	
AgTech										
Large Crop / Life Science										
DowDuPont	\$30.52	63.1%	\$68,560	\$99,999	10.9x	11.4x	12.5x	12.0x	3.2x	42.0%
Bayer	€52.82	51.3%	\$54,890	\$97,509	7.4x	6.7x	7.7x	7.1x	3.2x	48.2%
BASF	€59.06	66.4%	\$60,448	\$83,370	7.8x	7.0x	11.3x	10.3x	2.0x	29.1%
Archer-Daniels-Midland	\$38.32	73.6%	\$21,466	\$29,819	8.5x	7.7x	11.6x	10.2x	2.4x	33.1%
Bunge Limited	\$52.29	71.5%	\$7,397	\$12,854	8.3x	7.7x	18.6x	13.6x	2.7x	51.8%
Mosaic	\$21.47	57.5%	\$8,283	\$12,837	6.2x	5.5x	12.4x	9.2x	2.1x	36.9%
Mean					8.2x	7.7x	12.4x	10.4x	2.6x	41.5%
Median					8.1x	7.4x	12.0x	10.3x	2.5x	42.0%
Irrigation / Equipment										
Deere	\$140.17	82.5%	\$44,433	\$115,901	22.8x	22.3x	13.4x	11.8x	8.0x	38.6%
CNH Industrial	\$8.67	68.4%	\$15,112	\$34,490	10.0x	9.5x	10.0x	9.2x	5.6x	69.0%
Kubota	¥1,661	82.4%	\$18,850	\$23,343	9.9x	9.5x	13.8x	13.2x	1.5x	34.6%
Mahindra & Mahindra	₹647.10	65.2%	\$11,543	\$16,914	15.7x	15.0x	15.7x	15.3x	5.2x	45.9%
Toro	\$65.16	86.7%	\$6,914	\$7,582	15.0x	12.9x	21.7x	19.1x	1.3x	10.7%
AGCO	\$66.56	88.1%	\$5,111	\$6,760	7.7x	7.2x	13.4x	12.2x	1.8x	27.8%
Valmont	\$113.11	72.0%	\$2,472	\$3,076	8.1x	7.4x	13.2x	12.0x	1.5x	24.8%
Raven Industries	\$32.75	65.8%	\$1,180	\$1,118	13.0x	10.9x	23.9x	20.4x	NM	NM
Jain	₹49.85	47.1%	\$365	\$1,065	5.9x	5.1x	6.6x	5.1x	3.7x	65.4%
Lindsay	\$79.38	72.5%	\$856	\$870	17.7x	13.7x	37.4x	23.4x	0.3x	13.4%
Mean					12.6x	11.4x	16.9x	14.2x	3.2x	36.7%
Median					11.5x	10.2x	13.6x	12.7x	1.8x	34.6%
Industrial Biotechnology										
Neste	€30.26	90.8%	\$25,938	\$25,980	11.1x	10.6x	17.2x	16.0x	0.0x	5.9%
Cosan	RS47.14	97.4%	\$4,804	\$7,003	4.9x	4.5x	12.7x	10.6x	1.5x	47.0%
Green Plains Renewable Energy	\$13.05	59.8%	\$540	\$1,266	17.3x	7.2x	NM	NM	8.3x	69.8%
MGP Ingredients	\$60.21	60.2%	\$1,024	\$1,067	15.2x	13.2x	23.3x	20.0x	0.6x	4.0%
Renewable Energy Group	\$15.64	48.1%	\$588	\$729	12.1x	4.8x	NM	7.7x	2.3x	39.0%
Amyris	\$3.39	36.5%	\$333	\$429	NM	NM	NM	NM	NM	50.1%
Pacific Ethanol	\$0.97	28.1%	\$48	\$294	8.2x	NM	NM	NM	6.3x	84.7%
REX American Resources	\$67.47	75.1%	\$423	\$272	NM	NM	20.0x	16.0x	NM	NM
FutureFuel	\$10.38	53.8%	\$454	\$164	NM	NM	NM	NM	NM	NM
Mean					11.5x	8.0x	17.7x	13.6x	3.2x	42.9%
Median					11.6x	7.2x	17.2x	13.3x	1.9x	47.0%
Building Materials										
Multi-Industry										
CRH	\$31.35	81.5%	\$25,024	\$33,928	7.6x	7.2x	13.2x	11.8x	1.8x	31.4%
Saint-Gobain	€32.42	72.6%	\$19,744	\$29,036	5.6x	5.3x	9.6x	8.8x	1.7x	41.4%
Masco	\$34.92	85.2%	\$10,251	\$13,189	9.2x	8.6x	13.1x	11.7x	1.9x	23.2%
Owens Corning	\$48.47	71.9%	\$5,262	\$8,923	6.9x	6.5x	10.4x	9.0x	2.8x	41.6%
Beacon Roofing Supply	\$34.56	74.7%	\$2,367	\$5,705	10.1x	9.5x	11.4x	9.9x	5.2x	58.5%
Armstrong World Industries	\$88.70	98.8%	\$4,343	\$4,881	12.2x	11.2x	19.5x	17.5x	1.3x	16.6%
Simpson Manufacturing	\$60.84	77.6%	\$2,717	\$2,606	11.1x	9.8x	19.3x	16.1x	NM	NM
Griffon Corporation	\$14.38	61.1%	\$673	\$1,832	9.4x	8.6x	13.7x	10.7x	6.0x	66.4%
Gibraltar	\$35.70	72.7%	\$1,150	\$1,108	8.2x	7.6x	14.5x	13.4x	NM	NM
Mean					8.9x	8.3x	13.8x	12.1x	3.0x	39.9%
Median					9.2x	8.6x	13.2x	11.7x	1.9x	41.4%
Sustainable Products/Materials										
Kingspan	€46.66	98.1%	\$9,393	\$10,242	16.0x	15.1x	22.3x	20.8x	1.3x	11.1%
Cabot Corporation	\$39.94	58.9%	\$2,335	\$3,540	6.4x	6.0x	9.3x	8.2x	1.9x	35.4%
Trex	\$59.82	65.9%	\$3,500	\$3,527	17.5x	14.9x	25.0x	21.2x	0.1x	NM
Quanex	\$15.51	76.4%	\$516	\$730	7.2x	NM	17.3x	NM	2.1x	31.6%
DIRTT Environmental Solutions	C\$7.57	81.4%	\$474	\$443	10.2x	8.1x	36.0x	16.8x	NM	5.1%
Aspen Aerogels	\$4.90	92.2%	\$119	\$119	NM	11.9x	NM	NM	NM	2.8%
Mean					11.5x	11.2x	22.0x	16.8x	1.4x	17.2%
Median					10.2x	11.9x	22.3x	18.8x	1.6x	11.1%

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(5) (Debt + Preferred Stock) / EV.

Global Experts in Sustainable Technology and Infrastructure

 **San Francisco**

 **New York**

 **Zürich**

 **Tokyo**
Partnership with Sangyo Sosei Advisory Inc.

Mergers & Acquisitions

- Corporate sales
- Asset sales
- Acquisitions
- Minority investments
- Joint ventures
- Fairness opinions

\$19bn

Asset Transactions

- Acquisitions
- Divestitures
- Passive equity
- Development capital formation

>27 GW

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

Note: As of May 31, 2019.

Highly Experienced Partners Supported by 55 Professionals

Jeff McDermott
Managing Partner
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jeff@greentechcapital.com
greentechcapital.com

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

Derek Bentley
Partner
New York
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- > 15+ years of experience
- > >35 completed transactions
- > Renewable energy assets
- > Distributed generation
- > Water

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

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

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

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- > 15+ years of experience
- > >30 completed transactions
- > Energy software and services
- > Energy efficiency
- > Renewable energy
- > Utilities

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- > 25+ years of experience
- > >20 completed transactions
- > Advanced transport
- > Edge computing
- > Semiconductors
- > Industrial sensors

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

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- > 15+ years of experience
- > >25 completed transactions
- > Renewable energy assets
- > Power infrastructure services
- > Renewable energy value chain

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

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

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- > 25+ years of experience
- > Chief Operating Officer, Chief Legal Officer and Chief Compliance Officer

Duncan Williams
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- > 25+ years of experience
- > >40 completed transactions
- > Sustainable Food & AgTech
- > Advanced transportation
- > Industrial IoT & software
- > Environmental services
- > Water

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