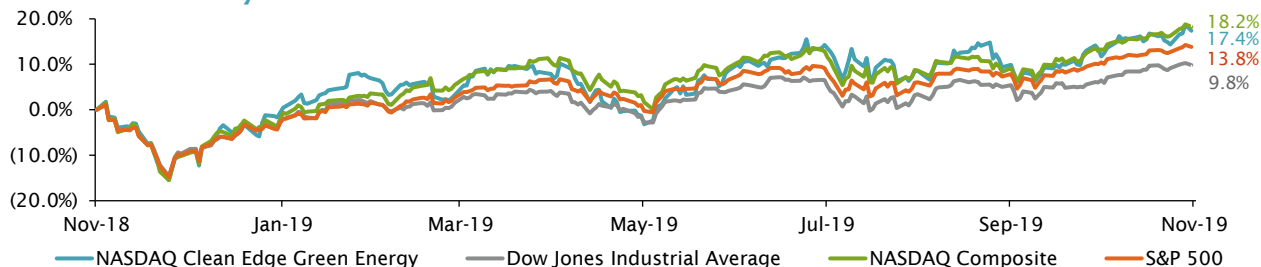


Performance of Key Market Indices⁽¹⁾



	Index Performance ⁽¹⁾			November Ending Versus	
	November	YTD	CY 2018	52 Wk High	52 Wk Low
Dow Jones Industrial Average	3.2%	20.3%	(5.6%)	(0.4%)	28.7%
NASDAQ Composite	4.4%	30.6%	(3.9%)	(0.5%)	39.9%
S&P 500	3.1%	25.3%	(6.2%)	(0.4%)	33.6%
NASDAQ Clean Edge Green Energy	5.1%	29.3%	(13.2%)	(1.2%)	38.9%

Notable Recent Transactions & Capital Raises

	Target	Acquiror	Transaction Description
Corporate M&A Transactions			CPPIB, a Canadian asset manager, agreed to purchase Pattern Energy (NASDAQ: PEGI), an independent renewable energy company for \$6.1bn (\$26.75/share) in an all-cash transaction. Pattern Development partially owned by Riverstone will also be combined with PEGI under common ownership
			Saint-Gobain, a French construction material producer, has agreed to buy Continental Building Products, a manufacturer of 99% recycled plasterboards, for \$1.4bn (\$37.00/share)
			Mitsubishi, a Japanese conglomerate, and Chubu Electric Power, a Japanese electric utilities provider, acquired Eneco Groep, a sustainable Dutch public utility

	Company	Transaction Description
Capital Raises	 	SunPower split its manufacturing business, renaming it Maxeon, which received \$298mm from Tianjin Zhonghuan Semiconductor, a Chinese manufacturer of semiconductors. Then, SunPower, the downstream solar company, announced an underwritten public offering of 22mm shares of its common stock at \$7.00 per share (\$154mm), with proceeds for general corporate purposes, which could include paying down its 0.875% convertible debt due in 2021
		ESS, a manufacturer of long-duration energy storage systems, raised a \$30mm Series C round led by Breakthrough Energy Ventures and SoftBank Group's SB Energy

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 75 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.

⁽¹⁾ Performance does not include reinvestment of dividends.

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	Transaction Multiple ⁽¹⁾ EBITDA
	11/1/2019	T&W Water Service	NW Natural Water	NW Natural Water, a provider of water distribution and wastewater services in the Pacific Northwest, acquired T&W Water Service, a private water utility company based in Texas	Water	ND	ND	ND
	11/1/2019	Village of Godfrey Wastewater System	Illinois American Water	Illinois American Water, a subsidiary of American Water (NYSE: AWK) and the largest investor-owned water utility in the state, acquired Village of Godfrey's wastewater system	Water	\$14	ND	ND
	11/4/2019	Diversified Laboratories	FoodChain ID	Food Chain ID, a supply chain compliance company, acquired Diversified Laboratories, an operator of a food quality measurement laboratory	Ag Tech	ND	ND	ND
	11/4/2019	Pattern Energy	CPPIB	CPPIB, a Canadian asset manager, agreed to purchase Pattern Energy, an independent renewable energy company	Renewable Energy	\$2,600	11.6x	18.9x
	11/4/2019	Pivot Power	EDF Renewables	EDF Renewables, a French utility, has acquired Pivot Power, an energy storage and electric vehicle charging start up	Advanced Transportation	ND	ND	ND
	11/5/2019	EOLFI	Shell	Shell, a global group of energy and petrochemical companies, has acquired EOLFI, a French renewable energy developer	Renewable Energy	ND	ND	ND
	11/6/2019	On Point	Gravity	Gravity, a water and energy infrastructure company, announced a definitive agreement to acquire On Point, an oilfield fluids waste solutions company	Water	ND	ND	ND
	11/11/2019	Glickman Metal Recycling	AllMetal Recycling	AllMetal Recycling, a Wichita, Kansas-based scrap metal company, acquired Glickman Metal Recycling, another Wichita-based metal recycling company	Environmental Services	ND	ND	ND
	11/13/2019	Continental Building Products	Saint-Gobain	Saint-Gobain, a French construction material producer, has agreed to buy Continental Building Products, a manufacturer of 99% recycled plasterboards	Building Products	\$1,400	2.7x	9.3x
	11/18/2019	Smart Ag	Raven Industries	Raven Industries, a diversified engineering company, acquired Smart Ag, a developer of autonomous farming solutions	Ag Tech	ND	ND	ND
	11/20/2019	AGI Group	GFL Environmental	GFL Environmental, a provider of waste management and recycling services, acquired AGI Group, a provider of environmental remediation and waste management services	Environmental Services	ND	ND	ND
	11/20/2019	Gotcha Mobility	Ojo Electric	Ojo Electric, a Canadian micro-mobility solutions provider, announced plans to acquire Gotcha Mobility, a Charleston-based scooter company	Advanced Transportation	\$12	ND	ND

Greentech's Take:
EOLFI's expertise and floating wind technologies can be used in deeper water locations, which enables Shell to pursue new, previously inaccessible markets around the globe

Greentech's Take:
We believe Gravity's acquisition of On Point is primarily motivated by economies of scale, which substantially cut operating costs since the deal creates the largest commercial produced water disposal company by injection volumes in the Midland Basin

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	EBITDA
	11/20/2019	American Water Works	Liberty Utilities	Liberty Utilities, the regulated utility business of parent company Algonquin Power & Utilities, acquired American Water Works' regulated New York operations	Water	\$608	ND	ND
	11/21/2019	EasyIO's Building Energy Management System	Johnson Controls	Johnson Controls, a provider of building solutions, acquired EasyIO's Building Energy Management System product line	Energy Technology	ND	ND	ND
	11/21/2019	Nachurs Alpine Solutions	Wilbur-Ellis	Wilbur-Ellis, a provider of agricultural products, acquired Nachurs Alpine Solutions, a specialty liquid chemical manufacturer	Ag Tech	ND	ND	ND
	11/21/2019	BluEarth Renewables	DIF Capital Partners	DIF Capital Partners, an independent infrastructure fund, completed the acquisition of BluEarth Renewables, a developer of renewable energy projects	Renewable Energy	ND	ND	ND
	11/21/2019	RobecoSam's ESG Ratings Business	S&P Global	S&P Global, an information services provider, will acquire the ESG Ratings Business from RobecoSAM, an international investment company	Other	ND	ND	ND
Greentech's Take: Japanese conglomerates continue to diversify investments with an enlarged role across the global energy landscape	11/25/2019	Eneco Groep	Mitsubishi and Chubu Electric Power	Mitsubishi, a Japanese conglomerate, and Chubu Electric Power, a Japanese electric utilities provider, acquired Eneco Groep, a sustainable Dutch public utility	Power Infra / Smart Grid	\$4,510	0.9x	8.9x
	11/26/2019	SPX FLOW	Apollo	Apollo, a global alternative investment manager, acquired the power and energy business of SPX FLOW, an engineering solutions company	Power Infra / Smart Grid	\$475	0.8x	6.1x
	11/26/2019	Hyflux	Utico	Utico, a U.A.E.-based utility agreed to acquire a 95% stake in Hyflux, a Singapore-based sustainable solutions and water treatment company	Water	\$293	ND	ND
	11/27/2019	SpotSee	Harbour Group	Harbour Group, a private equity firm investing in manufacturing and distribution companies, acquired SpotSee, an IoT, end-to-end solution provider that enables customers to spot damage in their operations	Advanced Transportation	ND	ND	ND

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

Asset Transactions

	Date	Target	Acquiror	Transaction Description	Subsector	Transaction Value (\$mm)	Capacity (MW)
Greentech's Take: Dominion has continued to execute on its 100% renewable energy strategy by picking up both large and small projects	11/1/2019	Intersect Power	SoftBank Energy	SoftBank Energy, a Japanese conglomerate, acquired a 1.7 GW solar portfolio based in Texas and California from Intersect Power, an operator of renewable projects	Solar	ND	1,700
	11/1/2019	SunEnergy1	Dominion Energy	Dominion Energy, an American power and energy company, acquired a 150 MW solar project based in Virginia from SunEnergy1, a vertically integrated solar developer based in North Carolina	Solar	ND	150
	11/1/2019	First Solar	EDPR	EDPR, a global IPP, acquired a 50% stake in a 278 MW U.S. solar portfolio based in Arizona, California and Nevada from First Solar, an American PV manufacturer. ConnectGen partnered with EDPR to acquire the other 50% stake	Solar	\$150	278
	11/4/2019	Palladio and Cattolica	Obton	Obton, a Danish asset manager, has acquired a 24 MW operating portfolio of Italian solar assets from Palladio, an Italian investor, and Cattolica, an insurance group	Solar	ND	24
	11/4/2019	DIF-managed Ampere Equity Fund	GreenPower	GreenPower, an independent U.K. energy developer, has acquired a 50% stake of a 46 MW Carrraig Cheal wind farm in Scotland from Ampere Equity Fund, a DIF-managed fund	Wind	ND	46
Greentech's Take: We believe community solar continues to gain popularity given the renewable energy access it provides many homeowners who have no space for a personal system	11/7/2019	Blue Elephant Energy	Elm Trading Group	Elm Trading Group, a London-based investor, acquired a 48 MW solar park portfolio in the U.K. from Blue Elephant Energy, a Hamburg-based renewables developer	Solar	ND	48
	11/7/2019	Borrego Solar Systems	Nautilus Solar Energy	Nautilus Solar Energy, a solar asset manager, acquired a 17 MW community solar portfolio in New York from Borrego Solar Systems, a private developer	Solar	ND	17
	11/7/2019	Invenergy	Excelsior Energy Capital	Invenergy, an IPP based in Chicago, agreed to sell a 90% interest in two Nebraskan operating wind farms totaling 109 MW, to Excelsior Energy Capital, a pure-play renewable energy infrastructure fund	Wind	ND	109
	11/11/2019	Brookfield Renewable Partners	Finerge	Finerge, a Portugal-based IPP, has purchased two wind energy projects in Portugal from Brookfield Renewable Partners, a Canadian asset manager	Wind	ND	ND
	11/12/2019	J-Power Investment Netherlands and Mitsui Renewable Energy Europe	Green Investment Group	Green Investment Group acquired a 48 MW Polish wind farm from J-Power Investment Netherlands, an electric wholesaler, and Mitsui Renewable Energy Europe, a manufacturer	Wind	ND	48
11/14/2019	Canadian Solar	Korea Electric Power and Sprott Korea	Korea Electric Power, a utility, and Sprott Korea, an asset manager, bought a 49% interest in 3 Mexican PV projects totaling 370 MW from Canadian Solar, a solar company	Solar	ND	370	
11/15/2019	RES	Octopus Renewables	Octopus Renewables, an investment vehicle owned by the Octopus Group, acquired a 130 MW portfolio of 9 European wind farms from RES, a global renewable energy company	Wind	\$110	130	

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

Asset Transactions

Date	Target	Acquiror	Transaction Description	Subsector	Transaction Value (\$mm)	Capacity (MW)
11/18/2019	NextEra Energy Resources	TerraForm Power	TerraForm Power, an owner and operator of a renewable power portfolio, acquired a ~100 MW Spanish portfolio of concentrated solar power plants from a NextEra Energy subsidiary, a developer of power plants	Solar	\$104	100
11/18/2019	Recurrent Energy	NextEnergy Capital	NextEnergy Capital, a merchant bank focused on the renewables sector, acquired a 75 MW AC solar project in North Carolina from Recurrent Energy, an IPP and solar developer	Solar	ND	75
11/18/2019	Killala Community Wind Farm	Greencoast Renewables	Greencoast Renewables, an investor in renewable electricity generation assets, acquired the 20 MW Killala Community Wind Farm in County Mayo, Ireland	Wind	\$41	20
11/19/2019	Invenergy	AEP Utilities	AEP Utilities, a provider of electricity generation, transmission and distribution, filed an application with FERC seeking approval to acquire 1,485 MW of wind projects in Oklahoma from Invenergy, an IPP	Wind	ND	1,485
11/19/2019	Siemens Gamesa Renewable Energy	MidAmerican Energy	MidAmerican Energy, a distributor of energy, acquired an 80 MW wind farm in Iowa from an affiliate of Siemens Gamesa Renewable Energy, a manufacturer of wind turbines	Wind	ND	80
11/19/2019	EDF Renewables	PGGM Coöperatie	PGGM Coöperatie, a provider of investment management services, acquired a 50% Class B stake in two renewables projects based in Iowa and California from EDF Renewables, an IPP with a specialization in wind and solar	Wind & Solar	ND	ND
11/20/2019	NextEra Energy Resources	Xcel Energy	Xcel Energy, a manager of utilities across eight U.S. states, acquired a 104 MW wind farm in Minnesota from a NextEra Energy subsidiary, a developer of power plants	Wind	ND	104
11/20/2019	EDF Renewables	Exelon	Exelon, a U.S. based provider of energy services, commenced negotiations to acquire a 49.99% stake in three nuclear power plants in the northeastern U.S. from EDF, a French energy services provider	Nuclear	ND	4,239
11/25/2019	Invenergy	Dominion Energy	Dominion Energy, an American power company, acquired the Wilkinson Solar Project, a 74 MW solar project in South Carolina, from a subsidiary of Invenergy, an IPP	Solar	ND	74
11/27/2019	Beam Hill Wind Farm	Greencoast Renewables	Greencoast Renewables, an Irish wind farm investor, acquired the 14 MW Beam Hill Wind Farm in Ireland	Wind	\$12	14

Greentech's Take:

We believe EDF's exercise of the put option to sell its interest is indicative of its strategic rationale to exit the relatively unattractive nuclear industry. We expect the negotiated agreement on the sale price will be hotly contested

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

Corporate Transactions

Date	Company	Company Description	Amount Raised (\$mm)	Subsector	Selected Disclosed Investors
11/1/2019	ESS	Developer of long-duration, iron flow battery technology	\$30	Power Infra / Smart Grid	SoftBank Energy, Breakthrough Energy Ventures
11/1/2019	EHang	Developer of autonomous air mobility solutions including autonomous aerial vehicles	\$100	Advanced Transportation	IPO
11/4/2019	Volterra	Developer of solutions to manage software applications in the cloud or on-premises	\$50	Industrial IoT & Software	Khosla Ventures, Mayfield, M12 (Microsoft's venture arm), Itochu Technology Ventures, Samsung NEXT
11/4/2019	Particle	Developer of IoT platform serving automotive and smart city industries	\$40	Advanced Transportation	Qualcomm, Energy Impact Partners, Root Ventures, Bonfire Ventures, Industry Ventures, Spark Capital, Green D Ventures, Couterpart Ventures, SOSV
11/4/2019	Sila Nanotechnologies	Developer of battery storage focused on electric vehicles market	\$45	Advanced Transportation	CPPIB
11/5/2019	RenoRun	Provider of a construction materials delivery application designed to source and deliver just-in-time building supplies	\$17	Environmental Services	Inovia Capital, Obvious Ventures, ScaleUp Ventures, Real Ventures, Maple VC, Silicon Valley Bank
11/5/2019	Metawave	Developer of radar sensing for automated driving and wireless solutions	ND	Advanced Transportation	DENSO, Mirae Asset Capital, NTT DOCOMO Ventures, BOLD Capital Partners
11/6/2019	FuelCell Energy	Manufacturer and operator of direct fuel cell power plants	\$200	Renewable Energy	Orion Energy Partners (loan facility)
11/6/2019	Cervest	Developer of a machine learning platform designed to model and quantify various impacts of climate change	\$5	Ag Tech	Positive Capital, Astanor Ventures and the National Institute of Agricultural Botany
11/7/2019	Bowery Farming	Operator of vertical farms growing produce such as lettuce and herbs without pesticides	\$50	Ag Tech	Temasek and Henry Kravis
11/7/2019	CloudKitchens	Provider of kitchens for delivery-only restaurants	\$400	Advanced Transportation	Saudi Arabia's Public Investment Fund
11/7/2019	Ghost Locomotion	Developer of an aftermarket self-driving kit to retrofit existing cars	\$64	Advanced Transportation	Founders Fund, Khosla Ventures, Sutter Hull Ventures

Greentech's Take:

We believe many will be watching ESS' progress given the high-profile investors and ambitious goals of the company

Greentech's Take:

After massive growth and funding for startups facilitating local deliveries, CloudKitchens and Virtual Kitchen have raised money to make the restaurant side of the equation more efficient

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

Corporate Transactions

Date	Company	Company Description	Amount Raised (\$mm)	Subsector	Selected Disclosed Investors
11/7/2019	Maas Global	Developer of mobile app Whim, a multi-modal subscription transport service	\$33	Advanced Transportation	BP Ventures, Mitsubishi Corp., Nordic Ninja
11/7/2019	Agritask	Developer of a farming data analytics platform	\$9	AgTech	InsuResilience Investment Fund
11/7/2019	Ursa	Developer of a satellite radar data aggregation platform	\$15	Industrial IoT & Software	Razor's Edge Ventures, Citi, Empire State Developments' New York Ventures, Paladin Capital Group, RRE Ventures, S&P Global
11/7/2019	Wrench	Provider of on-demand vehicle maintenance and repair services for consumers and fleets	\$20	Advanced Transportation	Vulcan Capital, Marubeni, Tenaya Capital, Madrona Venture Group
11/8/2019	Varentec	Provider of power electronics equipment, grid-edge intelligence and control	\$5	Power Infra / Smart Grid	WindSail Capital Group
11/11/2019	Frontier Car Group	Developer of a used car marketplace	\$400	Advanced Transportation	OLX
11/12/2019	XPeng Motors	Manufacturer of electric vehicles based in China	\$400	Advanced Transportation	Xiaomi Corp
11/12/2019	DroneDeploy	Developer of a cloud-based drone mapping and analytics platform	\$35	Ag Tech	Bessemer Venture Partners, Energize Ventures, AirTree, Emergence Capital, Scale Venture Partners and Uncork Capital
11/12/2019	Oceano Fresco	Provider of aquaculture technology to produce bivalves	\$3	AgTech	BlueCrow Capital
11/12/2019	Maxeon	Manufacturer of solar solutions formed from upstream portion of SunPower after corporate split	\$298	Renewable Energy	Tianjin Zhonghuan Semiconductor
11/12/2019	Voi	A Swedish micro-mobility company providing electric scooters	\$85	Advanced Transportation	Vostok New Ventures
11/12/2019	ACV Auctions	Provider of online marketplace for used cars	\$150	Advanced Transportation	Wellington Management Company, Fidelity Management & Research Co., Bain Capital Ventures, Bessemer Venture Partners, Tribeca Venture Partners

Greentech's Take:

With a new HQ being established in Singapore, Maxeon will look to leverage TZS' deep understanding of the Asian supply chain and market access to become a formidable upstream solar player

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

Corporate Transactions

Date	Company	Company Description	Amount Raised (\$mm)	Subsector	Selected Disclosed Investors
11/13/2019	Convoy	Developer of a digital freight network that connects truckers with shippers	\$400	Advanced Transportation	Generation Investment Management, T. Rowe Price Associates, Baillie Gifford, Fidelity, Durable Capital Partners, CapitalG, Lone Pine Capital
11/13/2019	DroneDeploy	Developer of a cloud-based drone mapping and analytics platform	\$35	Industrial IoT & Software	Bessemer Venture Partners, Energize Ventures, AirTree, Emergence Capital, Scale Venture Partners, Uncork Capital
11/14/2019	Alliant Energy	Retail electricity provider in the midwest	\$196	Power Infra / Smart Grid	Public Equity Markets (Common Stock)
11/14/2019	AMP Robotics	Developer of artificial intelligence and robotics for the recycling industry	\$16	Environmental Services	Sequoia Capital
11/15/2019	Virtual Kitchen	Developer focused on building delivery-optimized kitchens	\$15	AgTech	Andreessen Horowitz, Base10 Partners
11/17/2019	Wayve	Developer of artificial intelligence software, using a machine learning approach, intended for self-driving cars	\$20	Advanced Transportation	Eclipse Ventures, Balderton Capital, Compound Ventures, Fly Ventures, First Minute Capital
11/18/2019	SunPower	Installer of solar modules and systems	\$154	Renewable Energy	Public Equity Markets (Common Stock)
11/20/2019	European Metal Holdings	Developer and provider of mineral resources including lithium	\$38	Power Infra / Smart Grid	CEZ Group
11/20/2019	Vayyar	Provider of 4D radar-imaging chips, sensors and accompanying software for the imaging and sensing market	\$109	Advanced Transportation	Koch Disruptive Technologies, Regal Four, Battery Ventures, Bessemer Venture Partners, ICV, ITI, WRVI Capital, Claltech
11/22/2019	Plantix	Developer of an efficient agricultural production platform designed to diagnose plant diseases, pest damages and nutrient deficiencies	\$7	AgTech	RTP Global, Piton Capital, Atlantic Labs, Index Ventures
11/25/2019	Group14 Technologies	Developer of a synthetic carbon-based technology designed to develop products that replace graphite in all batteries	\$18	Power Infra / Smart Grid	Amperex Technologies Limited, Showa Denko, Cabot Corporation, BASF Venture Capital, OVP Venture Partners
11/25/2019	Shuttl	Provider of an app-based bus service aggregator in India	\$36	Advanced Transportation	Toyota Tsusho Corporate, SPARX Group

Greentech's Take:
After shedding capital-intensive manufacturing business Maxeon, SunPower can concentrate on creating maximum customer lifetime value by accelerating deployment of residential and commercial solutions

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

Corporate Transactions

	Date	Company	Company Description	Amount Raised (\$mm)	Subsector	Selected Disclosed Investors
Greentech's Take: Continued innovation takes place across the AgTech landscape in pursuit of low-carbon meat alternatives	11/26/2019	Avaada Energy	Developer of solar projects in Africa and Asia	\$15	Renewable Energy	Proparco
	11/27/2019	Protifarm	Producer of sustainable natural ingredients from insects	\$11	AgTech	Oost NL
	11/27/2019	Advanced Navigation	Developer of inertial navigation systems and other 3D navigation technologies	\$13	Advanced Transportation	Main Sequence Ventures, Brick & Mortar Ventures, In-Q-Tel
	11/27/2019	Blackbuck	Provider of logistics technology and fleet management	\$8	Advanced Transportation	Trifecta Capital

Comparable Companies Trading Analysis

Diversified Industrials and Energy Infrastructure

Company	Price as of 11/29/2019	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⁾	
Diversified Industrials										
United Technologies	\$148.34	99.0%	\$128,032	\$170,404	12.3x	11.5x	18.2x	17.0x	2.9x	27.7%
GE	\$11.27	95.2%	\$98,427	\$168,664	14.1x	12.8x	18.3x	16.4x	5.7x	57.2%
Honeywell	\$178.55	97.5%	\$127,580	\$134,742	15.3x	14.4x	21.9x	20.2x	0.8x	14.3%
Siemens	€117.12	99.0%	\$109,502	\$133,603	11.7x	10.9x	16.7x	15.6x	2.3x	30.0%
Danaher	\$145.98	99.1%	\$104,855	\$111,499	22.6x	18.2x	30.7x	26.3x	0.9x	18.1%
Caterpillar	\$144.73	97.5%	\$79,986	\$110,637	10.3x	11.1x	13.2x	13.5x	2.9x	34.8%
Mitsubishi	¥2,866	87.1%	\$41,664	\$96,678	12.3x	11.8x	7.9x	7.6x	6.1x	63.2%
Hyundai	₩121,000	84.3%	\$26,119	\$78,845	12.5x	10.5x	9.4x	7.1x	7.4x	86.6%
Schneider	€87.60	98.5%	\$56,077	\$64,358	12.5x	11.6x	18.0x	16.3x	1.3x	14.6%
ABB	CHF21.87	98.6%	\$47,467	\$54,740	16.7x	13.8x	22.7x	19.5x	2.3x	19.6%
Emerson	\$73.86	97.8%	\$44,992	\$49,259	12.6x	12.4x	20.1x	19.8x	1.1x	11.6%
Eaton Corp	\$92.50	99.3%	\$38,239	\$45,940	11.6x	11.4x	16.1x	15.6x	1.9x	18.5%
Roper Technologies	\$360.37	93.5%	\$37,499	\$43,660	22.7x	20.9x	27.7x	26.6x	3.2x	14.9%
Johnson Controls	\$42.83	95.6%	\$33,040	\$38,501	11.6x	10.7x	20.3x	16.2x	1.3x	18.8%
Legrand	€71.68	98.7%	\$21,036	\$24,099	14.7x	14.0x	21.7x	20.8x	1.9x	19.3%
Rockwell	\$195.84	94.6%	\$22,629	\$23,828	16.2x	15.5x	22.4x	21.6x	0.8x	9.5%
Dover	\$111.48	99.1%	\$16,194	\$19,114	14.2x	13.2x	19.1x	17.7x	2.2x	17.1%
Delta Electronics	NT\$140.00	83.6%	\$11,921	\$13,230	13.0x	10.7x	15.9x	17.0x	0.0x	11.7%
OMRON	¥6,430	94.6%	\$11,124	\$11,406	14.1x	13.3x	18.9x	23.9x	(0.8x)	2.8%
Alstom	€39.58	92.6%	\$9,765	\$9,406	10.8x	9.5x	18.4x	17.1x	(0.5x)	17.0%
Hitachi Construction Machinery	¥2,886	88.0%	\$5,676	\$9,199	7.2x	7.1x	10.1x	10.2x	2.4x	39.5%
Woodward	\$116.79	97.4%	\$7,237	\$8,223	15.6x	13.3x	23.2x	20.7x	1.9x	13.2%
Regal Beloit	\$81.73	93.6%	\$3,346	\$4,360	9.2x	8.9x	14.9x	14.1x	2.1x	29.3%
Moog	\$85.87	87.2%	\$2,979	\$3,716	10.1x	9.1x	16.5x	15.0x	2.0x	22.2%
Bharat Heavy Electricals	₹53.30	67.7%	\$2,601	\$2,331	8.7x	7.5x	15.5x	12.8x	(1.0x)	29.5%
CG Power & Industrial Solutions	₹13.69	28.9%	\$120	\$425	NM	NM	NM	NM	NM	80.1%
Mean					13.3x	12.2x	18.3x	17.1x	2.0x	27.7%
Median					12.5x	11.6x	18.3x	17.0x	1.9x	19.0%
Energy Infrastructure										
Primary Equipment and Power Electronics										
TE Connectivity	\$92.71	94.6%	\$31,009	\$34,047	11.6x	11.8x	17.0x	17.5x	1.0x	11.6%
Delta Electronics	NT\$140.00	83.6%	\$11,921	\$13,230	13.0x	10.7x	15.9x	17.0x	0.0x	11.7%
Sensata	\$51.49	94.1%	\$8,179	\$10,760	11.9x	11.8x	14.5x	13.9x	2.9x	30.7%
Yaskawa	¥4,020	91.6%	\$9,802	\$9,879	23.3x	19.3x	44.6x	35.1x	0.5x	5.7%
NGK	¥1,805	95.0%	\$5,405	\$6,277	6.7x	5.9x	14.2x	12.0x	0.8x	34.2%
Fuji Electric	¥3,370	85.3%	\$4,600	\$6,018	7.7x	7.1x	13.2x	12.0x	1.4x	21.6%
LS Industrial Systems	₩50,400	90.0%	\$1,284	\$1,335	6.1x	5.6x	12.0x	10.6x	0.4x	35.8%
Mean					11.5x	10.3x	18.8x	16.9x	1.0x	21.6%
Median					11.6x	10.7x	14.5x	13.9x	0.8x	21.6%
EPC and Services										
ACS Group	€35.33	86.2%	\$12,228	\$17,315	5.1x	4.8x	10.7x	10.3x	1.1x	66.7%
Jacobs	\$92.09	93.9%	\$12,235	\$13,059	12.9x	11.4x	17.8x	15.8x	0.8x	10.7%
Acciona	€94.00	88.2%	\$5,672	\$11,858	8.6x	8.6x	18.5x	18.8x	4.3x	62.9%
Skanska	kr211.60	97.2%	\$8,833	\$10,642	11.1x	11.2x	14.6x	15.0x	1.6x	17.8%
AECOM	\$43.33	97.7%	\$6,807	\$9,338	9.6x	8.7x	15.0x	12.7x	2.4x	36.4%
Quanta	\$41.64	94.4%	\$5,925	\$8,023	8.7x	7.4x	12.8x	10.8x	2.3x	27.1%
MasTec	\$66.34	90.0%	\$5,064	\$6,612	7.9x	7.4x	12.8x	12.0x	1.8x	24.3%
EMCOR	\$88.93	95.1%	\$4,994	\$5,136	9.4x	8.9x	15.6x	14.8x	0.3x	10.0%
Stantec	C\$35.26	98.6%	\$2,951	\$4,096	9.6x	8.8x	17.8x	15.2x	2.7x	30.8%
Strabag	€31.40	96.8%	\$3,799	\$3,507	NM	NM	NM	NM	NM	42.8%
Dycom Industries	\$52.05	76.6%	\$1,641	\$2,689	8.3x	7.8x	20.9x	19.2x	3.2x	39.5%
Fluor	\$17.44	41.3%	\$2,445	\$2,677	NM	5.1x	NM	10.4x	NM	73.3%
Balfour Beatty	£2.21	74.6%	\$1,961	\$2,148	6.8x	6.2x	10.1x	8.9x	0.5x	52.8%
Bilfinger	€32.72	93.6%	\$1,591	\$1,733	8.3x	5.8x	21.9x	13.1x	(0.3x)	32.5%
Primoris	\$22.02	88.6%	\$1,123	\$1,679	7.4x	6.9x	13.6x	11.7x	2.5x	35.7%
Granite Construction	\$25.76	49.8%	\$1,204	\$1,484	NM	5.8x	NM	12.7x	7.0x	31.0%
Aegion	\$21.66	94.7%	\$666	\$985	10.1x	8.7x	17.6x	14.8x	3.2x	37.2%
Team	\$16.17	82.3%	\$491	\$896	11.0x	8.9x	NM	NM	5.0x	46.3%
Trevi-Finanziaria Industriale	€16.22	44.5%	\$29	\$839	9.1x	7.3x	NM	2.0x	8.8x	106.7%
Mistras Group	\$13.24	75.4%	\$383	\$694	9.5x	8.1x	37.8x	19.0x	4.2x	46.9%
Willdan	\$28.51	70.0%	\$323	\$441	12.8x	8.2x	13.3x	10.5x	3.4x	26.8%
Mean					9.2x	7.8x	16.9x	13.0x	2.9x	40.9%
Median					9.2x	8.0x	15.3x	12.7x	2.5x	36.4%
Oil & Gas Services										
Keane Group	\$4.79	38.3%	\$1,007	\$1,239	3.9x	3.3x	NM	NM	0.7x	31.4%
Liberty Oilfield Services	\$8.84	49.1%	\$671	\$1,020	3.5x	4.1x	11.2x	16.7x	0.3x	21.1%
Select Energy Services	\$7.68	60.2%	\$660	\$910	5.1x	5.4x	25.7x	18.0x	0.3x	10.2%
Secure Energy	C\$4.25	45.0%	\$505	\$898	6.8x	6.5x	NM	NM	2.8x	41.9%
Pro Petro	\$8.62	34.0%	\$866	\$892	1.9x	2.4x	5.2x	7.3x	0.1x	15.0%
Mean					4.2x	4.3x	14.0x	14.0x	0.8x	23.9%
Median					3.9x	4.1x	11.2x	16.7x	0.3x	21.1%

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 2019E EBITDA.

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

Comparable Companies Trading Analysis

Energy Technology

Company	Price as of 11/29/2019	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										
AMETEK	\$99.01	99.3%	\$22,633	\$24,507	17.5x	16.5x	23.9x	22.4x	1.3x	10.6%
Terna	€5.83	96.5%	\$12,889	\$21,774	11.5x	11.2x	15.8x	15.4x	4.7x	49.3%
Keysight	\$107.03	97.3%	\$20,076	\$20,258	17.3x	15.6x	22.4x	20.7x	0.2x	8.8%
Itron	\$80.08	98.5%	\$3,169	\$4,105	15.0x	12.5x	25.5x	22.3x	3.3x	25.6%
Landis+Gyr	CHF102.10	98.4%	\$2,990	\$3,116	12.3x	11.5x	20.0x	17.6x	0.6x	5.8%
ESCO Technologies	\$88.07	98.8%	\$2,288	\$2,544	16.8x	18.1x	27.9x	26.2x	1.7x	12.5%
S&T	€20.86	82.9%	\$1,516	\$1,569	13.7x	11.0x	28.2x	20.0x	0.5x	21.7%
Smart Metering Systems	£5.43	80.3%	\$789	\$1,033	13.8x	11.6x	47.6x	36.9x	3.3x	29.9%
Mean					14.7x	13.5x	26.4x	22.7x	1.9x	20.5%
Median					14.4x	12.1x	24.7x	21.5x	1.5x	17.1%
Energy Storage										
Tesla	\$329.94	86.9%	\$59,470	\$69,977	26.7x	19.2x	NM	NM	3.5x	20.9%
Panasonic	¥1,032	86.3%	\$23,147	\$32,870	5.8x	6.0x	11.4x	12.6x	1.4x	44.3%
BYD Co.	HK\$37.15	61.0%	\$15,537	\$23,750	11.3x	10.3x	49.3x	39.1x	4.7x	51.1%
Samsung SDI	₩231,000	90.2%	\$13,616	\$15,273	13.5x	9.1x	29.0x	15.4x	1.7x	18.5%
EnerSys	\$70.17	78.1%	\$2,967	\$3,778	9.9x	8.7x	14.0x	12.2x	2.1x	32.6%
Plug Power	\$3.90	96.5%	\$1,018	\$1,455	NM	NM	NM	NM	NM	33.0%
Ballard	C\$8.87	91.9%	\$1,559	\$1,426	NM	NM	NM	NM	NM	1.4%
FuelCell Energy	\$0.68	6.0%	\$131	\$312	NM	NM	NM	NM	NM	63.5%
Ultralife	\$8.47	70.8%	\$134	\$147	NM	NM	NM	NM	NM	13.3%
Mean					13.4x	10.7x	25.9x	19.8x	2.7x	33.2%
Median					11.3x	9.1x	21.5x	14.0x	2.1x	32.8%
LED Lighting										
Hubbell	\$147.02	98.5%	\$7,996	\$9,543	12.6x	12.0x	18.2x	17.1x	2.0x	19.3%
Universal Display Corporation	\$194.22	84.3%	\$9,150	\$8,553	NM	34.0x	NM	48.8x	(3.1x)	NM
Acuity Brands	\$130.78	88.7%	\$5,182	\$5,077	8.5x	8.0x	13.5x	12.9x	(0.2x)	7.0%
OSRAM	€39.14	93.4%	\$4,170	\$4,520	12.8x	10.7x	NM	NM	1.1x	16.0%
Cree	\$44.21	63.9%	\$4,762	\$4,259	NM	NM	NM	NM	(4.8x)	11.4%
Fagerhult	kr61.40	83.2%	\$1,135	\$1,560	11.5x	10.3x	18.0x	16.6x	3.2x	35.0%
Epistar	NT\$32.80	94.9%	\$1,171	\$1,174	24.4x	11.0x	NM	NM	(1.1x)	12.1%
Veeco	\$13.69	79.5%	\$669	\$745	NM	19.4x	NM	19.0x	7.6x	41.3%
Zumtobel	€7.22	82.0%	\$345	\$535	5.1x	4.2x	16.5x	9.7x	1.8x	45.7%
Dialight	£2.53	43.8%	\$106	\$131	7.5x	5.6x	15.8x	9.9x	1.4x	21.0%
Beghelli	€0.22	66.0%	\$48	\$119	NM	NM	NM	NM	NM	75.7%
Mean					11.8x	12.8x	16.4x	19.1x	0.8x	28.5%
Median					11.5x	10.7x	16.5x	16.6x	1.3x	20.2%

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

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

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

Comparable Companies Trading Analysis

Advanced Transportation (1/2)

Company	Price as of 11/29/2019	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										
Automotive Companies										
Toyota Motor	¥7,638	96.1%	\$227,855	\$331,970	9.9x	9.6x	10.0x	9.2x	3.8x	56.4%
Volkswagen	€173.15	94.9%	\$96,003	\$282,432	7.0x	6.8x	6.2x	5.9x	4.6x	83.8%
Daimler	€51.20	85.3%	\$60,251	\$209,678	12.9x	12.5x	10.0x	9.2x	9.1x	83.8%
BMW	€73.30	93.6%	\$51,962	\$167,441	12.0x	11.2x	9.0x	7.9x	8.2x	76.5%
Ford Motor Company	\$9.06	85.8%	\$35,280	\$154,008	13.8x	12.5x	7.3x	6.8x	10.6x	100.9%
General Motors Company	\$36.00	85.9%	\$51,436	\$132,286	10.4x	8.4x	7.4x	5.6x	6.0x	79.9%
Honda Motor	¥3,067	92.9%	\$50,792	\$96,044	9.0x	8.5x	8.7x	7.9x	4.1x	68.3%
Nissan Motor	¥678.80	67.3%	\$26,193	\$85,890	12.5x	11.8x	14.1x	10.9x	8.5x	82.3%
Hyundai	₩121,000	84.3%	\$26,119	\$78,845	12.5x	10.5x	9.4x	7.1x	7.4x	86.6%
Tesla	\$329.94	86.9%	\$59,470	\$69,977	26.7x	19.2x	NM	NM	3.5x	20.9%
Renault	€43.46	67.7%	\$14,135	\$59,108	9.2x	9.1x	5.9x	4.9x	7.0x	108.2%
SAIC Motor	¥23.25	76.7%	\$38,659	\$56,280	13.5x	10.1x	9.1x	8.3x	2.5x	60.8%
BYD Co.	HK\$37.15	61.0%	\$15,537	\$23,750	11.3x	10.3x	49.3x	39.1x	4.7x	51.1%
Fiat Chrysler Automobiles	€13.42	90.8%	\$23,137	\$21,787	1.7x	1.6x	5.4x	4.8x	(0.1x)	76.7%
Suzuki Motor	¥4,856	81.1%	\$21,801	\$20,972	5.5x	5.2x	13.3x	12.7x	(0.6x)	16.2%
Peugeot	€21.92	81.0%	\$21,816	\$17,229	1.9x	1.8x	5.9x	5.7x	(0.8x)	65.5%
Tata Motors	₹161.45	67.5%	\$7,041	\$16,433	4.0x	3.4x	38.9x	13.3x	2.1x	81.4%
Geely Auto	HK\$14.64	76.5%	\$17,102	\$15,635	8.6x	7.3x	13.9x	11.5x	(0.8x)	3.2%
Subaru	¥2,867	90.0%	\$20,158	\$14,595	4.5x	3.9x	11.7x	9.7x	(1.7x)	8.4%
Dongfeng Motor Group	HK\$7.52	85.5%	\$2,743	\$13,383	NM	NM	4.2x	4.1x	12.3x	60.9%
KIA	₩43,250	92.2%	\$14,892	\$12,874	3.7x	3.4x	8.5x	7.5x	(0.5x)	44.5%
Guangzhou Automobile	HK\$8.36	78.9%	\$15,306	\$8,637	NM	19.7x	9.4x	7.8x	(11.0x)	23.2%
Mazda Motor	¥970.00	70.8%	\$5,603	\$5,915	4.1x	4.1x	11.7x	11.8x	0.0x	97.2%
Mitsubishi Motors	¥490.00	68.8%	\$6,676	\$5,292	4.4x	4.2x	12.9x	15.2x	(1.2x)	43.2%
NIO	\$2.27	21.3%	\$1,749	\$3,020	NM	NM	NM	NM	NM	51.8%
FAW Car Group	¥10.51	79.9%	\$2,434	\$2,757	NM	NM	NM	NM	5.4x	14.2%
Mean					9.1x	8.5x	12.3x	9.9x	3.3x	59.5%
Median					9.1x	8.5x	9.4x	7.9x	3.8x	63.2%
Truck Companies										
Daimler	€51.20	85.3%	\$60,251	\$209,678	12.9x	12.5x	10.0x	9.2x	9.1x	83.8%
Volvo	kr148.05	95.5%	\$32,862	\$43,894	6.7x	8.3x	8.9x	12.0x	1.8x	38.8%
PACCAR	\$81.37	98.9%	\$28,144	\$34,265	11.0x	13.5x	11.9x	14.9x	2.0x	31.8%
MAN SE	€43.16	51.3%	\$6,976	\$10,141	NM	NM	NM	NM	NM	42.2%
Isuzu	¥1,281	75.8%	\$9,932	\$10,038	4.9x	4.7x	9.5x	9.3x	(0.1x)	28.0%
Navistar	\$32.65	82.6%	\$3,239	\$7,206	8.2x	9.4x	8.7x	11.4x	4.5x	72.2%
Mean					8.7x	9.7x	9.8x	11.4x	3.5x	49.5%
Median					8.2x	9.4x	9.5x	11.4x	2.0x	40.5%
Tier 1 Suppliers										
Denso	¥4,888	91.0%	\$35,212	\$33,867	5.8x	5.3x	14.1x	12.7x	(0.4x)	12.6%
Continental	€118.60	75.3%	\$26,092	\$32,664	4.9x	4.9x	11.7x	10.4x	0.9x	25.7%
Bridgestone	¥4,375	92.4%	\$30,460	\$30,397	6.0x	5.6x	11.2x	11.5x	0.3x	19.2%
Michelin	€108.90	91.1%	\$21,555	\$29,309	5.8x	5.5x	10.3x	9.5x	1.5x	31.6%
Aptiv	\$93.88	96.1%	\$23,966	\$28,614	12.6x	11.2x	20.1x	17.1x	2.0x	16.8%
Magna	C\$73.18	96.2%	\$17,193	\$21,650	5.7x	5.5x	9.3x	8.3x	1.2x	24.4%
Valeo	€35.76	96.6%	\$9,481	\$13,681	5.3x	4.8x	20.8x	13.9x	1.3x	44.7%
Goodyear	\$15.99	66.8%	\$3,719	\$10,508	6.4x	5.5x	11.1x	7.0x	4.0x	71.5%
Faurecia	€48.14	95.0%	\$7,309	\$10,267	4.2x	3.9x	9.7x	8.7x	1.1x	46.6%
BorgWarner	\$42.05	90.2%	\$8,683	\$10,050	6.2x	6.0x	10.7x	10.2x	0.8x	21.5%
Lear	\$120.31	75.2%	\$7,275	\$9,115	5.1x	4.8x	8.9x	7.9x	0.8x	31.3%
Visteon	\$93.53	88.2%	\$2,616	\$2,835	11.8x	9.6x	31.8x	18.9x	0.5x	19.6%
Delphi	\$12.46	46.5%	\$1,072	\$2,721	5.1x	5.0x	5.4x	5.8x	2.8x	59.6%
Automation Tooling Systems	C\$19.67	87.9%	\$1,364	\$1,521	11.4x	9.6x	20.4x	16.6x	1.2x	19.7%
Veoneer	\$16.19	45.9%	\$1,804	\$1,157	NM	NM	NM	NM	NM	28.2%
Stoneridge	\$30.14	87.5%	\$826	\$904	10.4x	9.4x	19.8x	17.8x	0.9x	14.7%
Mean					7.1x	6.5x	14.4x	11.7x	1.3x	30.5%
Median					5.8x	5.5x	11.2x	10.4x	1.1x	25.1%
Mobility-as-a-Service										
Uber	\$29.60	62.9%	\$50,492	\$46,374	NM	NM	NM	NM	NM	16.3%
Lyft	\$48.98	55.3%	\$14,031	\$11,910	NM	NM	NM	NM	NM	3.8%
Mean					NM	NM	NM	NM	NM	10.0%
Median					NM	NM	NM	NM	NM	10.0%
Autonomous Driving Chip Makers										
Intel	\$58.05	97.4%	\$252,517	\$270,139	8.4x	8.1x	12.6x	12.5x	0.5x	11.0%
NVIDIA	\$216.74	97.9%	\$132,645	\$125,424	NM	28.1x	38.3x	30.3x	(2.2x)	2.0%
Qualcomm	\$83.55	88.8%	\$101,568	\$105,241	17.1x	14.3x	22.6x	17.9x	0.6x	15.1%
Advanced Micro Devices	\$39.15	93.7%	\$43,599	\$43,496	NM	27.8x	NM	36.0x	(0.1x)	2.6%
Mean					12.8x	19.6x	24.5x	24.1x	(0.3x)	7.7%
Median					12.8x	21.1x	22.6x	24.1x	0.2x	6.8%

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

Comparable Companies Trading Analysis

Advanced Transportation (2/2)

Company	Price as of 11/29/2019	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	\$360.37	93.5%	\$37,499	\$43,660	22.7x	20.9x	27.7x	26.6x	3.2x	14.9%
Fortive	\$72.17	80.7%	\$24,235	\$29,419	17.6x	15.4x	21.0x	19.1x	3.1x	21.2%
FLIR Systems	\$53.56	96.4%	\$7,185	\$7,675	16.0x	14.6x	23.2x	21.1x	1.0x	10.2%
LS Corp	₩44,150	70.9%	\$1,208	\$4,666	7.6x	7.1x	6.3x	5.4x	4.3x	78.2%
Conduent	\$6.77	43.7%	\$1,431	\$3,197	6.5x	6.9x	10.8x	11.5x	3.3x	62.6%
Cubic Corporation	\$59.55	79.2%	\$1,862	\$2,243	14.5x	12.0x	18.6x	16.6x	2.3x	20.4%
Vaisala	€28.65	97.3%	\$935	\$1,128	17.3x	15.4x	32.4x	28.3x	(0.0x)	4.9%
Kapsch TrafficCom	€28.60	76.7%	\$409	\$596	8.7x	7.5x	17.3x	16.0x	2.8x	46.4%
INIT Innovation in Traffic Systems	€23.00	99.6%	\$254	\$270	NM	NM	NM	NM	NM	18.0%
Iteeris, Inc	\$5.17	77.3%	\$210	\$195	NM	NM	NM	NM	NM	7.4%
Q-Free	kr6.00	72.1%	\$58	\$83	8.7x	5.4x	NM	12.8x	2.6x	33.9%
Image Sensing Systems	\$4.77	79.0%	\$25	\$21	NM	NM	NM	NM	NM	1.2%
Mean					13.3x	11.7x	19.7x	17.5x	2.5x	26.6%
Median					14.5x	12.0x	19.8x	16.6x	2.8x	19.2%
ITS / Smart Tolling										
Atlantia	€20.12	80.6%	\$18,275	\$71,600	8.7x	8.7x	11.2x	10.9x	5.5x	69.5%
Ferrovial	€26.95	99.2%	\$22,067	\$28,134	NM	NM	NM	45.6x	23.2x	35.6%
Autostrada	€27.76	87.0%	\$3,023	\$5,923	NM	NM	11.2x	12.6x	NM	51.3%
Mean					8.7x	8.7x	11.2x	23.0x	14.3x	52.1%
Median					8.7x	8.7x	11.2x	12.6x	14.3x	51.3%
Telematics										
Descartes Systems	\$42.83	97.9%	\$3,612	\$3,621	30.2x	26.5x	NM	NM	0.1x	1.0%
TomTom	€9.53	80.7%	\$1,387	\$983	14.3x	21.7x	NM	NM	(5.7x)	3.9%
Inseego	\$6.35	97.4%	\$508	\$642	NM	22.4x	NM	NM	15.0x	23.1%
Ituran	\$24.00	62.3%	\$563	\$549	7.6x	8.4x	14.3x	13.6x	0.6x	17.6%
Orbcomm	\$4.01	40.4%	\$314	\$529	8.4x	7.3x	NM	NM	3.4x	50.1%
CalAmp	\$10.49	57.0%	\$358	\$492	10.6x	8.9x	14.3x	12.5x	2.9x	68.2%
MiX Telematics	R7.10	64.0%	\$291	\$254	5.8x	5.3x	18.8x	15.8x	(0.2x)	4.2%
Quartix	€3.34	97.7%	\$206	\$200	22.9x	22.0x	29.1x	27.4x	(0.7x)	NM
TeleNav	\$5.72	49.0%	\$278	\$164	NM	NM	NM	NM	NM	6.4%
Quarterhill (fka Wi-LAN)	C\$1.79	93.2%	\$160	\$96	3.1x	5.5x	6.7x	14.9x	(2.1x)	7.9%
Mean					12.9x	14.2x	16.6x	16.9x	1.5x	20.3%
Median					9.5x	8.9x	14.3x	14.9x	0.1x	7.9%
Logistics										
UPS	\$119.73	95.5%	\$83,901	\$124,641	11.8x	11.0x	15.9x	14.8x	2.1x	21.2%
FedEx	\$160.05	68.3%	\$41,759	\$72,164	8.9x	8.8x	11.8x	12.1x	3.8x	45.4%
Deutsche Post	€33.84	97.5%	\$46,026	\$62,747	7.4x	6.7x	15.9x	13.6x	2.0x	30.2%
XPO	\$82.69	95.6%	\$7,632	\$14,951	9.0x	8.3x	20.8x	18.1x	4.1x	49.2%
J.B. Hunt	\$115.62	94.5%	\$12,323	\$13,663	10.4x	9.7x	21.6x	19.4x	1.0x	10.4%
Werner	\$36.76	93.8%	\$2,544	\$2,899	6.2x	6.2x	15.7x	16.3x	0.8x	12.7%
Mean					8.9x	8.5x	17.0x	15.7x	2.3x	28.2%
Median					8.9x	8.6x	15.9x	15.6x	2.0x	25.7%
Communications / Infrastructure										
AT&T	\$37.38	94.2%	\$273,061	\$468,551	7.9x	7.8x	10.6x	10.5x	3.1x	40.7%
Verizon	\$60.24	98.2%	\$249,140	\$377,205	7.9x	7.7x	12.5x	12.2x	2.6x	34.7%
Cisco Systems	\$45.31	77.8%	\$192,217	\$182,679	9.9x	9.8x	14.4x	13.7x	(0.5x)	10.1%
T-Mobile	\$78.55	92.2%	\$67,205	\$108,509	8.3x	7.5x	19.7x	16.5x	3.2x	39.6%
Sprint	\$5.92	73.4%	\$24,313	\$64,908	5.7x	5.8x	NM	NM	3.6x	69.1%
Hitachi	¥4,300	98.5%	\$38,026	\$53,073	5.5x	4.9x	11.6x	9.0x	0.5x	23.9%
Toshiba	¥3,930	99.0%	\$16,348	\$15,225	8.2x	6.4x	16.3x	38.3x	(1.6x)	23.7%
Xerox	\$38.93	98.6%	\$8,524	\$13,009	8.0x	8.0x	9.6x	9.7x	2.6x	41.3%
Mean					7.7x	7.2x	13.5x	15.7x	1.7x	35.4%
Median					8.0x	7.6x	12.5x	12.2x	2.6x	37.1%

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 2019E EBITDA.

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

Comparable Companies Trading Analysis

Renewables

Company	Price as of 11/29/2019	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⁾	
Renewables										
Integrated PV and PV Manufacturing										
Hanwha	₩24,550	69.5%	\$1,573	\$26,191	12.6x	11.4x	6.3x	4.9x	6.1x	60.6%
LONGI Green Energy Technology	¥23.85	80.9%	\$12,803	\$12,722	12.8x	10.2x	17.8x	14.5x	(0.2x)	17.2%
TBEA Solar	¥6.49	70.4%	\$3,431	\$7,833	11.3x	9.9x	11.8x	9.9x	4.7x	73.3%
GCL	¥6.14	74.2%	\$4,440	\$4,946	NM	NM	NM	NM	6.1x	22.0%
First Solar	\$55.24	79.8%	\$5,823	\$4,883	9.2x	7.0x	24.1x	15.2x	(1.8x)	13.0%
SolarEdge Technologies	\$81.61	84.4%	\$3,967	\$3,693	13.6x	11.2x	28.0x	19.6x	(1.0x)	1.6%
Sungrow	¥10.22	72.0%	\$2,119	\$2,681	14.9x	12.1x	15.3x	11.9x	3.0x	28.6%
Enphase	\$21.87	61.7%	\$2,677	\$2,591	19.9x	16.3x	24.5x	21.9x	(0.7x)	4.5%
Canadian Solar	\$16.35	63.2%	\$979	\$2,410	8.0x	5.4x	7.1x	5.3x	4.6x	101.0%
Jinko Solar	\$18.35	73.9%	\$813	\$2,355	6.6x	5.5x	6.7x	4.9x	3.4x	115.1%
SunPower	\$7.49	46.7%	\$1,258	\$2,061	19.2x	12.3x	NM	42.2x	7.4x	48.6%
Yingli Green Energy	\$0.15	53.6%	\$3	\$1,765	NM	NM	NM	NM	NM	97.0%
Foxconn	NT\$66.60	88.7%	\$3,088	\$1,407	4.8x	3.9x	12.0x	10.6x	(5.7x)	60.6%
Mersen	€30.10	86.5%	\$688	\$1,022	6.3x	6.0x	9.7x	9.2x	1.9x	38.7%
SMA	€31.08	91.8%	\$1,186	\$965	25.1x	13.6x	NM	NM	(5.8x)	4.2%
Daqo New Energy	\$38.08	71.2%	\$506	\$762	8.6x	3.5x	17.2x	4.4x	2.7x	40.8%
Reneseola	\$1.45	68.8%	\$55	\$228	9.8x	11.1x	9.7x	12.1x	5.9x	65.0%
Manz	€18.00	63.5%	\$153	\$220	20.3x	7.7x	NM	25.4x	6.1x	42.6%
Mean					12.7x	9.2x	14.6x	14.1x	2.2x	46.4%
Median					11.9x	10.0x	12.0x	11.9x	3.0x	41.7%
Solar Development										
BayWa	€28.15	96.7%	\$1,134	\$6,238	15.2x	14.9x	18.6x	16.9x	11.6x	79.4%
Sunrun	\$13.88	64.8%	\$1,639	\$4,378	NM	NM	NM	23.1x	NM	56.1%
Vivint Solar	\$7.35	74.8%	\$897	\$2,287	NM	NM	NM	NM	NM	63.2%
Mean					15.2x	14.9x	18.6x	20.0x	11.6x	66.2%
Median					15.2x	14.9x	18.6x	20.0x	11.6x	63.2%
Wind Development										
Energiekontor	€21.50	98.6%	\$347	\$520	10.7x	7.2x	42.7x	17.1x	3.6x	49.3%
PNE Wind	€4.04	98.9%	\$340	\$464	14.2x	4.6x	NM	5.8x	4.4x	64.7%
ABO Wind	€16.30	98.8%	\$137	\$204	6.6x	5.6x	12.8x	10.0x	2.2x	43.7%
Arise	kr27.30	97.8%	\$96	\$174	NM	8.0x	NM	23.0x	85.9x	55.9%
Mean					10.5x	6.4x	27.7x	13.9x	24.0x	53.4%
Median					10.7x	6.4x	27.7x	13.5x	4.0x	52.6%
IPPs										
Enel	€6.86	97.8%	\$76,670	\$155,185	8.0x	7.6x	14.5x	13.1x	3.1x	43.4%
Iberdrola	€8.93	93.2%	\$62,478	\$111,431	10.1x	9.5x	16.9x	15.8x	3.8x	41.4%
ENGIE	€14.36	94.2%	\$38,466	\$79,008	7.2x	6.8x	14.0x	12.5x	3.2x	56.7%
Innogy	€44.22	96.2%	\$27,022	\$46,706	11.5x	11.2x	29.5x	27.8x	3.9x	44.0%
AES	\$18.91	99.4%	\$12,554	\$33,842	9.6x	8.9x	14.2x	13.2x	5.2x	62.0%
NRG	\$39.73	91.0%	\$9,996	\$15,706	8.1x	7.9x	10.1x	8.2x	2.9x	42.5%
EDPR	€9.95	95.7%	\$9,547	\$15,413	9.2x	9.6x	23.8x	26.4x	2.6x	30.4%
Northland Power	€27.52	98.0%	\$3,717	\$8,962	12.2x	9.5x	14.7x	13.6x	6.4x	63.1%
Innervex	€17.13	99.6%	\$1,798	\$5,467	15.3x	14.2x	NM	NM	9.0x	63.8%
ERG	€19.87	98.5%	\$3,285	\$5,211	9.5x	9.1x	29.5x	25.9x	3.5x	49.3%
Boralex	€24.85	100.0%	\$1,802	\$4,242	11.9x	11.5x	NM	NM	6.8x	61.7%
Neoen	€24.90	96.5%	\$2,329	\$3,928	16.6x	11.1x	NM	38.1x	6.8x	50.1%
Scatec Solar	kr109.70	84.8%	\$1,496	\$2,601	15.9x	9.3x	NM	28.6x	6.4x	55.0%
Falck Renewables	€4.83	97.4%	\$1,549	\$2,359	10.6x	10.1x	33.9x	31.3x	3.4x	39.6%
Voltaia	€11.35	95.0%	\$1,189	\$1,818	22.1x	11.1x	NM	33.0x	7.0x	39.4%
Atlantic Power	€33.13	78.1%	\$258	\$1,025	5.2x	5.6x	8.0x	17.4x	3.0x	81.9%
Solarpack	€11.00	84.7%	\$402	\$769	22.3x	9.4x	NM	16.9x	10.5x	58.2%
Alerion Clean Power	€2.80	90.9%	\$158	\$341	5.5x	3.6x	29.2x	11.5x	3.0x	64.7%
Etrion	€0.22	75.9%	\$55	\$228	NM	NM	NM	NM	NM	138.0%
Mean					11.7x	9.2x	19.9x	20.8x	5.0x	57.1%
Median					10.3x	9.5x	15.8x	17.2x	3.9x	55.0%
Wind and Other										
Vestas	kr645.40	99.1%	\$18,900	\$17,049	10.3x	8.7x	23.3x	17.9x	(1.1x)	5.3%
Siemens Gamesa Renewable	€14.49	90.2%	\$10,853	\$9,880	8.2x	8.2x	21.1x	20.7x	(0.8x)	9.6%
Xinjiang Goldwind	HK\$8.71	74.4%	\$6,553	\$9,297	13.1x	9.1x	11.0x	7.6x	6.2x	55.8%
Ormat	\$76.85	97.1%	\$3,919	\$5,142	13.3x	12.1x	38.7x	36.7x	2.8x	24.7%
Nordex	€12.38	78.6%	\$1,453	\$1,788	11.4x	7.6x	NM	35.5x	2.1x	42.6%
China High Speed Transmissions	HK\$4.60	49.5%	\$961	\$1,498	NM	NM	16.5x	13.6x	NM	96.6%
Bonheur ASA	kr188.00	88.7%	\$871	\$1,262	7.0x	7.1x	NM	30.3x	2.1x	85.1%
Sinovel	¥1.05	63.6%	\$901	\$1,043	NM	NM	NM	NM	NM	18.0%
Suzlon	₹2.30	27.4%	\$171	\$1,033	NM	NM	NM	NM	NM	84.9%
TPI Composites	\$18.05	55.1%	\$635	\$814	9.9x	6.8x	NM	17.5x	2.2x	33.5%
Sif Holding	€11.70	79.5%	\$328	\$376	10.6x	10.3x	39.0x	26.2x	1.4x	13.1%
Senvion	€0.03	0.9%	\$3	\$277	NM	NM	NM	NM	NM	157.1%
Mean					10.5x	8.7x	24.9x	22.9x	1.9x	52.2%
Median					10.5x	8.5x	22.2x	20.7x	2.1x	38.0%

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

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

(2) 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 2019 EBITDA.

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

Comparable Companies Trading Analysis

Yield Vehicles

Company	Price as of 11/29/2019	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\$61.96	99.6%	\$8,346	\$36,862	16.2x	15.3x	NM	NM	4.5x	31.0%
NextEra Energy Partners	\$53.13	98.6%	\$3,232	\$11,512	10.1x	8.7x	NM	39.4x	3.4x	38.8%
TerraForm Power	\$15.51	83.9%	\$3,521	\$10,433	13.7x	12.9x	NM	NM	8.2x	62.6%
Clearway Energy	\$19.83	97.1%	\$2,111	\$8,348	8.5x	7.8x	48.1x	16.8x	6.0x	75.5%
Atlantica Yield	\$25.92	99.1%	\$2,634	\$7,651	9.0x	8.2x	42.8x	23.1x	5.7x	73.4%
Pattern Energy	\$27.52	96.6%	\$2,704	\$6,281	16.7x	13.9x	NM	NM	6.8x	42.1%
Innergex	C\$17.13	99.6%	\$1,798	\$5,467	15.3x	14.2x	NM	NM	9.0x	63.8%
TransAlta Renewables	C\$15.03	99.3%	\$3,001	\$3,696	11.2x	10.8x	19.5x	17.5x	2.0x	18.7%
Hannon Armstrong	\$29.35	94.0%	\$1,928	\$3,050	NM	NM	21.1x	20.0x	16.3x	44.2%
Enviva	\$34.56	95.9%	\$1,156	\$1,581	12.6x	9.2x	48.0x	17.4x	4.6x	36.8%
Mean					12.6x	11.2x	35.9x	22.4x	6.6x	48.7%
Median					12.6x	10.8x	42.8x	18.8x	5.8x	43.1%
European Yield Vehicles										
Greencoat UK Wind	£1.47	98.7%	\$2,876	\$3,612	NM	NM	NM	NM	NM	20.5%
Encavis AG	€8.68	94.5%	\$1,255	\$3,060	12.6x	12.8x	20.1x	22.0x	7.4x	69.7%
Renewables Infrastructure Group	£1.31	98.2%	\$2,760	\$2,693	NM	NM	NM	NM	NM	NM
NextEnergy Solar Fund	£1.23	98.0%	\$921	\$1,168	NM	NM	NM	NM	NM	21.8%
Aventron	CHF9.95	86.5%	\$436	\$845	11.7x	11.1x	33.2x	36.9x	5.6x	54.7%
Bluefield Solar Income	£1.38	99.6%	\$657	\$657	NM	NM	NM	NM	NM	NM
Athena Investments	kr3.74	92.3%	\$59	\$91	NM	NM	NM	NM	NM	60.0%
Foresight Solar	£0.85	89.2%	\$47	\$63	NM	NM	NM	NM	NM	30.5%
Mean					12.2x	12.0x	26.6x	29.4x	6.5x	42.9%
Median					12.2x	12.0x	26.6x	29.4x	6.5x	42.6%
MLPs										
Enviva	\$34.56	95.9%	\$1,156	\$1,581	12.6x	9.2x	48.0x	17.4x	4.6x	36.8%
Mean					12.6x	9.2x	48.0x	17.4x	4.6x	36.8%
Median					12.6x	9.2x	48.0x	17.4x	4.6x	36.8%

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

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

Comparable Companies Trading Analysis

Environmental Services and Technologies

Company	Price as of 11/29/2019	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⁾	
Environmental Services and Technologies										
Solid Waste										
Waste Management ⁽⁶⁾	\$112.91	92.7%	\$47,901	\$58,793	13.3x	12.2x	26.0x	23.9x	2.5x	23.5%
Republic Services	\$88.65	97.8%	\$28,292	\$37,120	12.8x	12.1x	27.0x	25.4x	3.0x	23.9%
Waste Connections	\$90.55	92.5%	\$23,776	\$27,735	16.7x	15.4x	34.2x	31.0x	2.4x	15.3%
Advanced Disposal Services ⁽⁶⁾	\$32.95	99.8%	\$2,946	\$4,833	11.1x	10.5x	NM	NM	4.3x	39.3%
Covanta	\$14.71	80.0%	\$1,933	\$4,503	10.6x	10.2x	NM	NM	6.0x	59.1%
Casella	\$46.71	97.9%	\$2,186	\$2,744	17.4x	15.4x	NM	43.5x	3.5x	20.5%
Biffa	£2.52	88.9%	\$811	\$1,427	6.5x	6.1x	11.9x	11.3x	2.8x	49.0%
Seche Environmental	€34.20	88.8%	\$296	\$684	4.7x	4.4x	13.9x	11.0x	2.6x	67.1%
Mean					12.6x	11.7x	24.8x	27.0x	3.5x	33.0%
Median					12.8x	12.1x	26.5x	25.4x	3.0x	23.9%
Specialty Waste										
Stericycle	\$62.82	96.8%	\$5,725	\$8,840	15.2x	14.3x	23.9x	21.7x	5.4x	35.5%
Clean Harbors	\$82.65	95.9%	\$4,613	\$6,010	11.1x	10.6x	42.8x	36.6x	2.6x	28.7%
Darling Ingredients	\$23.80	99.9%	\$3,896	\$5,631	12.7x	12.1x	37.8x	25.7x	3.8x	30.9%
US Ecology	\$54.99	78.0%	\$1,723	\$2,060	13.5x	8.5x	25.1x	24.6x	2.2x	17.2%
Heritage-Crystal Clean	\$30.93	97.9%	\$717	\$768	14.7x	11.6x	40.2x	23.2x	1.0x	14.2%
Charah Solutions	\$2.34	27.1%	\$69	\$262	10.8x	6.0x	NM	18.0x	7.9x	76.1%
Mean					13.0x	10.5x	34.0x	25.0x	3.8x	33.8%
Median					13.1x	11.1x	37.8x	23.9x	3.2x	29.8%
Pollution Control										
Donaldson	\$56.08	97.9%	\$7,077	\$7,704	16.0x	15.1x	25.1x	23.6x	1.2x	10.2%
CECO	\$7.87	80.0%	\$277	\$337	10.4x	9.2x	17.0x	13.2x	1.8x	26.6%
Advanced Emissions Solutions	\$10.17	66.3%	\$189	\$230	NM	NM	4.3x	2.5x	NM	24.5%
Mean					13.2x	12.2x	15.5x	13.1x	1.5x	20.4%
Median					13.2x	12.2x	17.0x	13.2x	1.5x	24.5%

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

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

(2) 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 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 11/29/2019	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	\$44.35	97.0%	\$7,455	\$8,543	15.0x	14.0x	18.9x	17.4x	1.9x	14.1%
Flowserve	\$48.70	89.9%	\$6,373	\$7,393	13.2x	12.0x	22.3x	19.7x	1.8x	20.9%
Rexnord	\$31.59	99.1%	\$3,852	\$4,829	10.6x	10.1x	16.4x	15.1x	2.1x	26.8%
Kemira	€14.18	94.6%	\$2,423	\$3,347	7.3x	7.2x	14.6x	13.9x	2.1x	32.0%
Evoqua	\$18.94	97.9%	\$2,167	\$3,061	13.0x	12.7x	43.7x	33.7x	3.8x	32.7%
Badger Meter	\$62.00	99.5%	\$1,805	\$1,781	20.7x	19.4x	38.2x	35.6x	(0.3x)	NM
Thermon Group	\$26.24	94.6%	\$859	\$1,033	12.5x	11.9x	20.9x	18.1x	2.1x	20.8%
AquaVenture Holdings	\$22.26	95.3%	\$707	\$926	11.6x	10.9x	NM	NM	2.8x	35.5%
Wabag	₹174.60	48.4%	\$134	\$179	5.4x	4.3x	8.8x	7.1x	1.3x	44.9%
Mean					12.1x	11.4x	23.0x	20.1x	2.0x	28.5%
Median					12.5x	11.9x	19.9x	17.7x	2.1x	29.4%
Infrastructure, Monitoring & Compliance										
Ecobab	\$186.67	88.9%	\$53,807	\$60,937	18.7x	17.3x	31.8x	28.5x	2.2x	12.0%
Xylem	\$77.51	90.5%	\$13,958	\$16,094	16.2x	14.9x	25.6x	23.0x	2.1x	16.0%
Advanced Drainage Systems	\$38.16	96.1%	\$2,605	\$3,993	12.7x	10.4x	NM	26.3x	3.5x	35.8%
Watts Water	\$96.96	96.9%	\$2,676	\$3,494	13.9x	13.2x	23.9x	22.4x	0.8x	11.0%
Mueller Water Products	\$11.28	92.0%	\$1,778	\$2,050	10.2x	9.5x	18.4x	17.6x	1.3x	21.8%
Mean					12.4x	11.3x	23.8x	21.5x	1.9x	20.6%
Median					12.7x	10.4x	24.8x	22.4x	2.1x	16.0%
Heating & Cooling										
Lennox	\$255.85	85.7%	\$9,858	\$11,436	16.7x	16.3x	22.7x	21.8x	2.3x	14.2%
A.O. Smith	\$48.40	85.4%	\$6,634	\$7,752	13.7x	12.7x	21.4x	19.1x	(0.3x)	4.8%
AAON	\$49.37	92.7%	\$2,572	\$2,544	27.7x	21.9x	48.9x	37.5x	(0.3x)	NM
SPX Corporation	\$47.78	96.4%	\$2,109	\$2,469	12.0x	13.1x	17.6x	16.3x	1.7x	16.6%
Comfort Systems USA	\$51.10	87.8%	\$1,874	\$2,163	10.4x	9.6x	17.6x	16.2x	1.4x	15.2%
Mean					17.5x	16.0x	27.7x	23.7x	0.9x	11.9%
Median					15.2x	14.7x	22.1x	20.5x	0.7x	14.2%
Distribution										
American Water Works	\$121.03	93.2%	\$21,879	\$31,010	17.2x	15.9x	33.5x	30.9x	5.1x	29.8%
Veolia	\$25.62	97.4%	\$14,536	\$30,238	7.0x	6.8x	17.9x	16.6x	3.4x	63.4%
SUEZ	€13.44	92.9%	\$9,182	\$25,897	7.9x	7.7x	22.8x	21.5x	4.1x	67.1%
Severn Trent	£22.43	94.3%	\$6,872	\$14,785	12.3x	12.9x	16.3x	19.2x	6.6x	53.7%
Aqua America	\$44.27	94.4%	\$9,555	\$10,624	19.0x	14.1x	30.7x	28.0x	1.9x	29.2%
American States Water	\$85.29	88.8%	\$3,142	\$3,621	23.7x	22.6x	41.6x	39.7x	3.1x	13.5%
SJW	\$70.82	95.1%	\$2,015	\$2,164	14.4x	11.8x	40.7x	30.7x	1.0x	26.5%
Middlesex Water Company	\$62.81	92.8%	\$1,095	\$1,331	NM	NM	32.1x	31.2x	NM	18.0%
York Water	\$44.33	96.9%	\$576	\$677	NM	NM	38.5x	37.3x	NM	14.9%
Artesian	\$37.20	90.8%	\$344	\$493	NM	NM	NM	NM	NM	30.1%
Global Water Resources	\$13.47	89.9%	\$290	\$394	23.6x	21.1x	NM	NM	6.2x	29.1%
Consolidated Water	\$16.68	93.4%	\$251	\$222	13.4x	13.0x	28.3x	24.4x	(2.4x)	2.0%
Mean					15.4x	14.0x	30.2x	27.9x	3.2x	31.4%
Median					14.4x	13.0x	31.4x	29.3x	3.4x	29.2%

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

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

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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 2019 EBITDA.

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

Comparable Companies Trading Analysis

AgTech, Industrial Biotechnology and Building Materials

Company	Price as of 11/29/2019	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										
Bayer	€68.70	93.9%	\$70,473	\$113,983	8.9x	8.0x	10.7x	9.3x	3.4x	42.3%
BASF	€68.22	91.4%	\$68,921	\$89,481	9.7x	8.7x	17.4x	15.1x	2.1x	24.6%
DuPont de Nemours	\$64.81	75.7%	\$48,012	\$64,611	11.4x	10.9x	17.0x	15.2x	2.8x	28.1%
Archer-Daniels-Midland	\$42.93	91.0%	\$23,899	\$32,735	10.8x	9.1x	16.7x	13.0x	2.9x	29.7%
Bunge Limited	\$53.38	84.8%	\$7,558	\$15,280	10.5x	9.9x	18.2x	14.7x	4.4x	51.5%
Mosaic	\$19.05	51.0%	\$7,240	\$11,680	7.8x	6.3x	31.7x	13.2x	2.8x	41.8%
Mean					9.9x	8.8x	18.6x	13.4x	3.1x	36.8%
Median					10.1x	8.9x	17.2x	14.0x	2.9x	39.3%
Irrigation / Equipment										
Deere	\$168.05	93.1%	\$52,914	\$94,102	19.2x	20.4x	17.0x	17.1x	8.4x	48.2%
CNH Industrial	\$10.75	89.7%	\$14,527	\$34,302	10.9x	10.1x	12.9x	11.8x	6.3x	69.7%
Kubota	¥1,689	83.8%	\$18,842	\$23,632	9.9x	9.5x	14.0x	13.5x	1.7x	33.6%
Mahindra & Mahindra	₹530.05	65.1%	\$9,235	\$16,696	18.1x	18.0x	14.5x	14.7x	8.0x	53.9%
Toro	\$78.18	99.3%	\$8,334	\$8,912	18.4x	15.4x	25.8x	22.9x	1.2x	8.1%
AGCO	\$78.13	96.0%	\$5,901	\$7,670	8.9x	8.3x	15.4x	13.9x	2.0x	25.9%
Valmont	\$143.14	97.1%	\$3,081	\$3,677	11.2x	9.7x	19.7x	16.1x	1.7x	23.9%
Raven Industries	\$34.37	80.1%	\$1,229	\$1,156	18.8x	18.1x	35.0x	44.9x	(1.2x)	NM
Lindsay	\$90.22	87.0%	\$976	\$962	21.9x	16.3x	NM	36.2x	(0.3x)	12.1%
Jain	₹10.45	14.8%	\$75	\$927	NM	NM	NM	NM	NM	92.1%
Mean					15.3x	14.0x	19.3x	21.2x	3.1x	40.8%
Median					18.1x	15.4x	16.2x	16.1x	1.7x	33.6%
Industrial Biotechnology										
Neste	€30.68	92.0%	\$25,958	\$26,290	11.5x	10.9x	19.3x	16.7x	0.2x	5.1%
Cosan	R\$62.10	98.4%	\$5,745	\$7,683	5.7x	5.3x	13.8x	13.0x	1.4x	39.3%
Green Plains Renewable Energy	\$15.25	86.0%	\$548	\$997	NM	12.3x	NM	NM	NM	59.1%
Renewable Energy Group	\$17.06	57.6%	\$665	\$859	NM	6.8x	NM	8.6x	NM	30.5%
MGP Ingredients	\$45.62	45.6%	\$777	\$819	12.1x	10.6x	17.7x	15.3x	0.6x	5.7%
Amyris	\$4.02	66.3%	\$424	\$656	NM	NM	NM	NM	NM	35.5%
REX American Resources	\$91.85	93.0%	\$578	\$436	NM	NM	NM	NM	NM	4.2%
Pacific Ethanol	\$0.48	28.5%	\$24	\$311	NM	7.5x	NM	NM	43.0x	93.2%
FutureFuel	\$11.22	58.1%	\$491	\$181	NM	NM	NM	NM	NM	NM
Mean					9.8x	9.2x	16.9x	13.4x	0.7x	25.6%
Median					11.5x	10.6x	17.7x	14.1x	0.6x	30.5%
Building Materials										
Multi-Industry										
CRH	\$38.30	98.1%	\$30,157	\$42,537	9.3x	9.0x	15.9x	14.8x	2.6x	31.3%
Saint-Gobain	€36.75	95.5%	\$22,097	\$36,141	6.4x	6.4x	10.6x	10.0x	2.5x	49.9%
Masco	\$46.55	98.0%	\$13,225	\$15,895	11.6x	12.3x	18.6x	17.6x	1.8x	18.7%
Owens Corning	\$67.06	97.6%	\$7,295	\$10,686	8.4x	7.9x	14.6x	12.8x	2.6x	31.8%
Armstrong World Industries	\$96.02	91.9%	\$4,657	\$5,244	13.0x	12.1x	21.0x	19.1x	1.5x	13.1%
Beacon Roofing Supply	\$29.65	74.1%	\$2,034	\$4,959	10.2x	9.5x	12.7x	11.1x	5.2x	60.5%
Simpson Manufacturing	\$81.20	95.1%	\$3,599	\$3,441	15.4x	13.6x	27.9x	23.2x	(0.7x)	1.1%
Griffon Corporation	\$21.22	83.2%	\$993	\$2,025	10.0x	9.5x	18.8x	15.6x	5.1x	54.5%
Gibraltar	\$52.22	94.7%	\$1,685	\$1,576	12.3x	10.8x	20.6x	18.6x	(0.8x)	1.8%
Mean					10.7x	10.1x	17.9x	15.9x	2.2x	29.2%
Median					10.2x	9.5x	18.6x	15.6x	2.5x	31.3%
Sustainable Products/Materials										
Kingspan	€48.92	97.5%	\$9,732	\$10,756	16.2x	15.2x	23.5x	21.9x	1.5x	10.7%
Trex	\$86.06	91.9%	\$5,020	\$4,930	24.7x	20.1x	35.6x	29.3x	(0.5x)	NM
Cabot Corporation	\$46.99	92.3%	\$2,677	\$3,708	7.0x	6.9x	12.1x	11.8x	1.7x	28.7%
Quanex	\$19.46	99.6%	\$645	\$827	8.2x	NM	21.0x	18.6x	1.8x	23.2%
DIRTT Environmental Solutions	C\$4.45	47.8%	\$284	\$249	9.9x	8.4x	NM	29.7x	(1.4x)	8.9%
Aspen Aerogels	\$6.81	90.3%	\$165	\$171	NM	17.6x	NM	NM	NM	5.1%
Mean					13.2x	13.6x	23.1x	22.3x	0.6x	15.3%
Median					9.9x	15.2x	22.3x	21.9x	1.5x	10.7%

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Global Experts in Sustainable Technology and Infrastructure



Mergers & Acquisitions

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

\$21bn

Asset Transactions

- Acquisitions
- Divestitures
- Passive equity
- Development capital formation

Operating 20GW | Development 50GW

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 Nov 30th, 2019.

Highly Experienced Partners Supported by 65 Professionals

Jeff McDermott
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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

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- > 20+ years of experience
- > >35 completed transactions
- > Renewable energy assets
- > Energy storage
- > Distributed generation
- > Water

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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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- > 20+ 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 transportation
- > Edge computing
- > Semi-conductors
- > 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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- > >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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