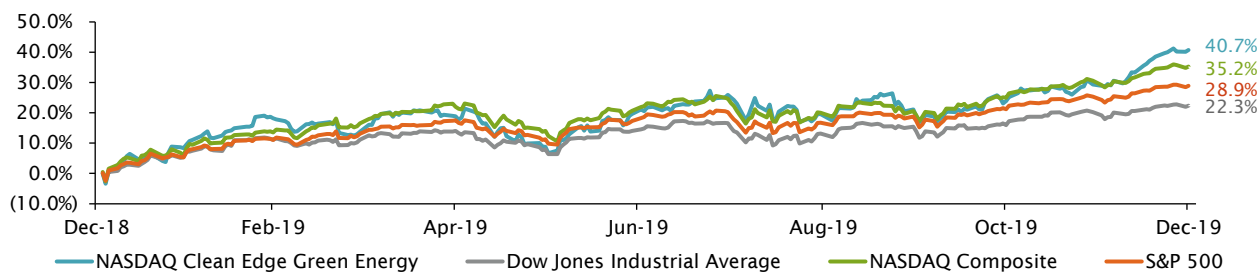


Sustainable Technology and Infrastructure Monthly Market Update

December 2019

Performance of Key Market Indices⁽¹⁾



	Index Performance ⁽¹⁾			December Ending Versus	
	December	CY 2019	CY 2018	52 Wk High	52 Wk Low
Dow Jones Industrial Average	1.7%	22.3%	(5.6%)	(0.4%)	25.8%
NASDAQ Composite	3.5%	35.2%	(3.9%)	(0.6%)	38.8%
S&P 500	2.9%	28.9%	(6.2%)	(0.3%)	32.0%
NASDAQ Clean Edge Green Energy	8.8%	40.7%	(13.2%)	(0.4%)	45.6%

Notable Recent Transactions & Capital Raises

	Target	Acquiror	Transaction Description
Corporate M&A Transactions			F2i, an Italian infrastructure fund, acquired Renovalia, a Spanish solar developer, for \$772mm
			LS Power, a developer of power and energy infrastructure, has agreed to acquire EVgo, an operator of a public charging network for electric vehicles for an undisclosed amount
			Culligan, an American water treatment company, has agreed to acquire AquaVenture Holdings (NYSE: WAAS), a multinational developer and provider of sustainable water-as-a-service solutions, for \$1.1bn in an all-cash transaction

	Company	Transaction Description
Capital Raises		Arcadia, a provider of residential and community renewable energy services, raised \$30mm in a series C round led by G2VP with participation from new investors Macquarie Group and Seek Ventures
		Octopus Renewables' Renewables Infrastructure Trust (LON: ORIT), a closed end investment company focused on building and operating renewable energy assets in Europe and Australia, raised \$459mm through an IPO on the London Stock Exchange
		Rivian, a manufacturer of autonomous electric vehicles, raised \$1.3bn in a financing round led by T. Rowe Price with Amazon, Ford and BlackRock also participating. This is Rivian's fourth round of financing in 2019

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.

(1) Performance does not include reinvestment of dividends.

Select Recent Sustainable Technology & Infrastructure M&A Transactions (1/5)

Corporate Transactions

	Date	Target	Acquirer	Transaction Description	Subsector	Transaction Value (\$mm)	Transaction Multiple ⁽¹⁾	
							Revenue	EBITDA
Greentech's Take: Shell's acquisition of Hudson Energy U.K. is evidence of the company's increased retail and renewable energy ambitions, and grows Shell Energy Retail's U.K. customer base by 200,000	12/2/2019	Hudson Energy U.K.	Shell Energy Retail	Shell Energy Retail, Royal Dutch Shell's retail arm, acquired Hudson Energy U.K., the U.K. business of Just Energy Group, a Canadian-based natural gas and electricity retailer	Renewable Energy	\$13	ND	ND
	12/2/2019	Roser ConSys	Prometheus Group	Prometheus Group, a leading global provider of asset management operations and optimization software, acquired Roser ConSys, a provider of plant shutdown, turnaround and outages software	Power Infra / Smart Grid	ND	ND	ND
	12/2/2019	Indegy	Tenable	Tenable, a provider of cybersecurity services, acquired Indegy, a Tel Aviv-based industrial cybersecurity company	Industrial IoT & Software	ND	ND	ND
	12/3/2019	Veeco Holdings	STG Logistics	STG Logistics, a logistics company, acquired Veeco Holdings, a provider of logistics solutions in New York and New Jersey	Advanced Transportation	ND	ND	ND
	12/4/2019	Electricity North West	Kansai Electric Power, CNIC and Equitix	A consortium led by Kansai Electric Power, along with Chinese state-owned investor CNIC and London-based investor Equitix, acquired a 50% stake in Electricity North West, a U.K. electricity distribution group	Renewable Energy	ND	ND	ND
	12/5/2019	Renvico	ENGIE	ENGIE, a French global energy company, acquired Renvico, a wind farm management company with 329 MW of operating wind farms and 300 MW of development projects under management	Renewable Energy	ND	ND	ND
	12/5/2019	Nord Pool AS	Euronext Nordics Holding	Euronext Nordics Holding, the Norwegian branch of European exchange company Euronext, acquired a 66% stake in Nord Pool AS, the operator of Europe's second-largest physical power market	Renewable Energy	\$93	ND	ND
	12/9/2019	Aquila Capital	Daiwa Energy & Infrastructure	Daiwa Energy, a power generation-focused investment business, agreed to acquire a 40% stake in Aquila Group, a German investment manager mainly investing in renewable energy assets	Renewable Energy	ND	ND	ND
	12/11/2019	Desalitech	DuPont	DuPont, a diversified global specialty chemicals company, agreed to acquire Desalitech, a closed circuit reverse osmosis company	Water	ND	ND	ND
	12/12/2019	Latent Logic	Waymo	Waymo, an autonomous vehicle company, acquired Latent Logic, a U.K. simulation technology company that spun out of Oxford University's computer science department	Advanced Transportation	ND	ND	ND
	12/18/2019	Renovalia	F2i	F2i, an Italian infrastructure fund, acquired Renovalia, a Spanish solar developer	Renewable Energy	\$772	ND	ND
	12/18/2019	UD Trucks (Volvo)	Isuzu Motors	Isuzu Motors, a Japan-based manufacturer of automobiles, agreed to acquire the UD Trucks unit from Volvo	Advanced Transportation	\$2,300	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 (2/5)

Corporate Transactions

	Date	Target	Acquiror	Transaction Description	Subsector	Transaction Value (\$mm)	Transaction Multiple ⁽¹⁾	
							Revenue	EBITDA
	12/19/2019	Cheltenham Township Wastewater System	Aqua America	Aqua America, an American water and wastewater utility holding company, through its Pennsylvania subsidiary, Aqua Pennsylvania, acquired the Cheltenham Township Wastewater System	Water	\$50	ND	ND
	12/19/2019	Grønn Kontakt	Statkraft	Statkraft, a provider of renewable energy, acquired Grønn Kontakt, a Norway-based electric vehicle charging company	Advanced Transportation	ND	ND	ND
	12/19/2019	Decisive Farming	Telus	Telus, a Canada-based provider of telecommunications services, acquired Decisive Farming, a developer of farm management software	AgTech	ND	ND	ND
	12/20/2019	EVgo	LS Power	LS Power, a developer of power and energy infrastructure, acquired EVgo, an operator of a public charging network for electric vehicles	Advanced Transportation	ND	ND	ND
	12/20/2019	HERE Technologies	Mitsubishi Corp., NTT	Mitsubishi, a Japanese diversified conglomerate, acquired a 30% stake in HERE Technologies, a developer of a cloud-based mapping platform for navigation systems	Advanced Transportation	ND	ND	ND
	12/23/2019	AquaVenture Holdings	Culligan	Culligan, an American water treatment company, has agreed to acquire AquaVenture Holdings, a multinational developer and provider of sustainable water-as-a-service solutions	Water	\$1,100	5.6x	18.0x
	12/30/2019	SE Blue Renewables	Eurowind Energy A/S	Eurowind Energy, a Danish solar PV and wind developer and operator, has agreed to acquire SE Blue Renewables, a Danish renewables developer, including its 184 MW wind portfolio	Renewable Energy	ND	ND	ND

Greentech's Take:

Japanese conglomerates and automobile companies such as Isuzu and Mitsubishi continue to invest in advanced technologies and capabilities and develop their own electric vehicle and autonomous driving offerings

Select Recent Sustainable Technology & Infrastructure M&A Transactions (3/5)

Asset Transactions

Date	Seller	Acquiror	Transaction Description	Subsector	Transaction Value (\$mm)	Capacity (MW)
12/2/2019	Canadian Solar	Canadian Solar Infrastructure Fund	Canadian Solar Infrastructure Fund, an investment company focused on renewable energy power generating facilities, acquired an 11 MW solar PV plant in Japan	Solar	\$42	11
12/4/2019	Luzentia Promoción y Mantenimiento Renovable	Cubico Sustainable Investments	Cubico Sustainable Investments, a renewable energy infrastructure company, acquired Luzentia Promoción y Mantenimiento Renovable, the owner of a 23 MW operational solar PV plant in Southeastern Spain	Solar	ND	23
12/4/2019	Eolus Vind	Aquila Capital	Aquila Capital, a provider of alternative asset management and investment services, acquired the 163 MW Kråktorpet wind farm in Sweden from Eolus Vind, a Swedish wind developer	Wind	\$192	163
12/5/2019	Milborne Port Solar Farm	ELM Trading	ELM Trading, the parent company of a diversified U.K. trading group, acquired the Milborne Port Solar Farm, a 3 MW solar PV plant in the U.K.	Solar	ND	3
12/9/2019	Encore Renewable Energy	Greenbacker Renewable	Greenbacker Renewable, an acquirer and financier of renewable projects, acquired a 28 MW solar portfolio in Vermont from Encore Renewable Energy, a developer of renewable energy projects	Solar	ND	28
12/10/2019	IM2 Energia Solar	European Investment Bank	EIB, a financing institution, acquired an equity stake in a Spanish 218 MW solar PV plant in an agreement with solar developer IM2 Energia Solar	Solar	\$39	218
12/10/2019	Partners Group, DEME Concession, GE Energy Financial Services, ADEME, InfraRed	Renewables Infrastructure Group and APG Groep	The Renewables Infrastructure Group, a British investment company, and APG Groep, a Dutch pension investor, acquired the 396 MW Merkur offshore wind farm in the German North Sea from a consortium of funds	Wind	ND	396
12/10/2019	Polenergia	Equinor	Equinor, a Norwegian energy company, acquired a 50% stake in the Battyk 1 offshore wind project in the Baltic Sea from Polenergia, a Polish utility	Wind	ND	1,560
12/11/2019	Holt Holding Group	SSE Renewables	SSE Renewables, the renewable energy subsidiary of Airtricity, acquired a 134 MW onshore wind development portfolio from Holt Holding Group, an investor in infrastructure, energy transition and agricultural projects	Wind	ND	134
12/12/2019	Arise AB	Foresight Group	Foresight Group, a U.K. private equity and venture capital firm, acquired the planned 231 MW Skaftåsen wind farm under development in Sweden from Arise AB, a Swedish wind developer	Wind	\$28	231
12/13/2019	Energi Danmark A/S	Encavis	Encavis, a European IPP, acquired 8 operational wind farms in Denmark with 81 MW of capacity, from Energi Danmark A/S	Wind	ND	81
12/13/2019	Cubico Sustainable Investments	GLIL Infrastructure	GLIL Infrastructure, an infrastructure fund backed by Northern LGPS and Local Pensions Partnership, acquired a 49% stake in the U.K. wind and solar portfolio of Cubico Sustainable Investments	Wind & Solar	ND	250

Greentech's Take:

As costs continue to decline, we anticipate increased focus on offshore wind in Europe, Asia and the U.S.

Select Recent Sustainable Technology & Infrastructure M&A Transactions (4/5)

Asset Transactions

Date	Seller	Acquiror	Transaction Description	Subsector	Transaction Value (\$mm)	Capacity (MW)
12/13/2019	Prism Power Partners	Greenbacker Renewable	Greenbacker Renewable, an acquirer and financier of renewable projects, acquired Electric City Solar, a 19 MW solar PV plant, from Prism Power Partners	Solar	ND	19
12/16/2019	VLC Energy	Gresham House Energy Storage Fund	Gresham House Energy Storage Fund acquired two U.K.-based battery storage projects with a combined capacity of 50 MW from VLC Energy, a joint venture between Low Carbon and VPI Immingham, a subsidiary of Vitol Group	Storage	\$39	50
12/17/2019	First Solar	EDP Renewables North America, ConnectGen	EDP Renewables North America, the North American renewables subsidiary of EDP, and ConnectGen, a private developer, acquired a 278 MW portfolio of three solar PV plants in the U.S. from First Solar, a manufacturer of solar modules and developer of solar PV plants	Solar	ND	278
12/17/2019	GE EFS, Enel Green Power North America	Gulf Pacific Power	Gulf Pacific Power, a fund of Harbert Management Corp, acquired an 80% stake in an 812 MW portfolio of U.S. onshore wind farms, from a joint venture of GE and Enel Green Power	Wind	ND	812
12/18/2019	Ib Vogt	Talanx	Talanx, a German insurer, acquired a 180 MW, under-construction solar project in Spain from Ib Vogt, a German utility-scale solar developer	Solar	ND	150
12/18/2019	Green Wind Energy	SSE Renewables	SSE Renewables, a developer and operator of renewable energy projects across the U.K. and Ireland, acquired a 100 MW onshore wind project in Ireland from Green Wind Energy, a wind developer	Wind	ND	100
12/19/2019	Tri Global Energy	Copenhagen Infrastructure Partners	Copenhagen Infrastructure Partners, an asset manager focused on energy infrastructure, acquired an 800 MW wind project in Illinois from Tri Global Energy, a renewable project developer	Wind	ND	800
12/20/2019	Fortum	Credit Suisse Energy Infrastructure Partners	Credit Suisse Energy Infrastructure Partners acquired an 80% stake in Fortum's 345 MW Nordic Wind Portfolio	Wind	\$275	345
12/20/2019	Renewable Factory, Van Peperstraten Group	Kallista Energy	Kallista Energy, a producer of wind energy, acquired a 32 MW Denmark-based wind farm from Renewable Factory and Van Peperstraten Group, both Dutch sustainability-focused project developers	Wind	ND	32
12/22/2019	EDP	ENGIE, Credit Agricole Insurance, Mirova-Natixis Group	ENGIE, a French global energy company, and a group of financial investors acquired Portugal-based hydropower generation assets from EDP, a vertically integrated Portuguese utility company	Hydro	\$2,500	1,690
12/23/2019	Eolus Vind	Aquila Capital	Aquila Capital, a provider of alternative asset management and investment services, acquired a 400 MW wind project from Eolus Vind, a Swedish wind developer	Wind	ND	400
12/23/2019	Falck Renewables	Eni	Eni, an Italian oil & gas company, acquired a 49% stake in a 113 MW solar portfolio located in North Carolina and Massachusetts from Falck Renewables, an Italian renewable energy company	Solar	\$70	113

Greentech's Take:

Eni and other European O&G majors are looking to expand their renewables businesses and geographic footprints in attractive growth markets such as the U.S.

Select Recent Sustainable Technology & Infrastructure M&A Transactions (5/5)

Asset Transactions

Date	Seller	Acquiror	Transaction Description	Subsector	Transaction Value (\$mm)	Capacity (MW)
12/24/2019	Prodiel Proyectos de Instalaciones Electricas	Endesa	Endesa, a Spanish electric utility company, acquired a 1,037 MW solar portfolio in Spain from Prodiel Proyectos de Instalaciones Electricas, a developer of power, renewable energy, telecommunication and industry projects	Solar	\$40	1,037
12/27/2019	Greenbacker Renewable	U.S. Solar Fund	U.S. Solar Fund, a London-based solar investment company focused on the U.S., acquired a 39 MW solar portfolio from Greenbacker Renewable, an acquirer and financier of renewable projects	Solar	\$36	39
12/30/2019	Coöperatie Unisun Energy UA	Alternus Energy	Alternus Energy, a developer and operator of utility-scale solar projects, acquired Zonepark Rilland BV and its 12 MW solar PV plant in the Netherlands from Coöperatie Unisun Energy UA, a provider of solar energy	Solar	\$12	12

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

Corporate Transactions

Date	Company	Company Description	Amount Raised (\$mm)	Subsector	Selected Disclosed Investors
12/4/2019	xFarm	Developer of a digital farm management software platform	\$3	AgTech	United Ventures, TiVenture
12/4/2019	May Mobility	Operator of autonomous shuttle services in three U.S. cities	\$50	Advanced Transportation	Toyota Motor
12/5/2019	Infinitum Electric	Provider of artificial intelligence-based navigation technologies for robotics and self-driving vehicles	\$13	Advanced Transportation	Cottonwood Technology Fund
12/5/2019	FarmlandFinder	Provider of online agricultural real estate marketplace intending to provide accessible farmland information	\$3	AgTech	Cultivian Sandbox
12/5/2019	Apex.AI	Developer of an operating system designed for self-driving vehicles	ND	Advanced Transportation	Volvo Group Venture Capital
12/5/2019	Nutriati	Developer and manufacturer of plant-based ingredients	\$13	AgTech	Manna Tree Partners, Open Prairie
12/5/2019	Skyports	Urban air mobility infrastructure provider and drone delivery operator	\$7	Advanced Transportation	Deutsche Bahn Digital Ventures, Group ADP, Levitate Capital
12/6/2019	Octopus Renewables Infrastructure Trust	Closed end investment company focused on building and operating a diversified portfolio of renewable energy assets in Europe and Australia	\$459	Renewable Energy	IPO
12/6/2019	Meatable	Developer of stem cell technology designed to make faster, cheaper lab-grown meat	\$10	Ag Tech	BlueYard Capital, Taavet Hinrikus (TransferWise), Albert Wenger (Union Square Ventures), Eurostars
12/6/2019	Vroom	Provider and operator of an online used-car marketplace	\$254	Advanced Transportation	Durable Capital Partners, T. Rowe Price, L Catterton
12/9/2019	FoodMaven	Provider of an online food marketplace and of rapid logistics local food systems	\$15	AgTech	Tao Capital
12/10/2019	Arcadia	Provider of residential and community renewable energy services	\$30	Power Infra / Smart Grid	G2VP, Macquarie Group, Seek Ventures

Greentech's Take:
Octopus Renewables Infrastructure Trust's high-profile IPO is a testament to investors' increasing interest in sustainable infrastructure and ESG-related investments

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

Corporate Transactions

	Date	Company	Company Description	Amount Raised (\$mm)	Subsector	Selected Disclosed Investors
	12/10/2019	Passport	Developer of a mobility management platform	\$65	Advanced Transportation	Rho Capital Partners, H.I.G. Growth Partners, ThornTree Capital Partners
	12/10/2019	ProducePay	Provider of financing services, tech tools and data insights for fresh produce farmers	\$205	AgTech	Coventure, TCM Capital
Greentech's Take: After a wave of growth and investment in consumer meat-substitute companies, Perfect Day has raised money to tackle adjacent food categories such as dairy products with animal-free ingredients	12/11/2019	Perfect Day	Manufacturer of animal-free dairy products utilizing plants and fermentation techniques	\$140	AgTech	Temasek
	12/11/2019	Outsight	Developer of 3D cameras for smart cities and cars	\$20	Advanced Transportation	Demeter Partners
	12/12/2019	Aeva	Developer of LiDAR technology and solutions	ND	Advanced Transportation	Porsche
	12/12/2019	Zippin	Developer of smart retail check-out technology	\$12	Industrial IoT & Software	Evolv Ventures (Kraft Heinz's corporate venture capital arm)
	12/13/2019	Bluespace.ai	Developer of autonomous driving technology with a focus on mass transit	\$4	Advanced Transportation	Fusion Fund, Steve Chen, UMC, Kakao Ventures, GDP Ventures, Atinum, Wasabi Ventures, Blue Ivy Ventures, Plug n Play, SLVC
	12/13/2019	envelio	Developer of energy grid digitization technology and services	\$7	Power Infra / Smart Grid	eCapital, Demeter Partners, High-Tech Gründerfonds
	12/16/2019	Licious	Provider of online fresh meat and seafood marketplace	\$30	AgTech	Vertex Growth Fund
	12/17/2019	Bushel	Developer of a trading platform for grain	\$20	AgTech	Continental Grain
	12/17/2019	Truck-Lite	Provider of lighting, filtration systems and telematics systems for commercial vehicles	ND	Advanced Transportation	Genstar Capital
	12/18/2019	Teraki	Developer of an artificial intelligence and edge processing platform designed for data analytics use cases in the automotive industry	\$11	Advanced Transportation	Horizons Ventures

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

Corporate Transactions

	Date	Company	Company Description	Amount Raised (\$mm)	Subsector	Selected Disclosed Investors
	12/18/2019	Rensource	Developer and operator of solar-powered micro-utilities providing electricity to commercial community structures	\$20	Renewable Energy	CRE Venture Capital, Omidyar Network
	12/18/2019	Shenandoah Valley Organic	Mission-based organic meat brand focused on sustainable farming processes	\$15	AgTech	NRV, Open Prairie, S2G Ventures, Middleland Capital
	12/22/2019	Cypress Creek	Developer of solar energy facilities	\$125	Renewable Energy	CarVal Investors
Greentech's Take: Electric vehicle major, Rivian, continues to raise capital ahead of big plans for 2020, when the company will begin production of its flagship R1T truck and R1S SUV	12/23/2019	Rivian	Developer and manufacturer of electric vehicles	\$1,300	Advanced Transportation	T. Rowe Price, Amazon, Ford, BlackRock

Comparable Companies Trading Analysis

Diversified Industrials and Energy Infrastructure

Company	Price as of 12/31/2019	Price as a % of 52 Wk High	Market Value (\$mm)	Enterprise Value ⁽¹⁾ (\$mm)	EV / EBITDA ⁽²⁾		Price / Earnings ⁽³⁾		Net Debt/ 2019E EBITDA ⁽⁴⁾		Debt/ EV ⁽⁵⁾
					2019E	2020E	2019E	2020E	2019E	2020E	
Diversified Industrials											
United Technologies	\$149.76	99.1%	\$128,032	\$171,630	12.4x	11.6x	18.4x	17.2x	2.9x		27.5%
GE	\$11.16	94.3%	\$98,427	\$167,703	13.3x	13.0x	18.1x	16.4x	5.5x		57.5%
Siemens	€116.54	97.2%	\$111,747	\$135,041	11.5x	10.8x	16.7x	15.7x	2.2x		30.3%
Honeywell	\$177.00	96.7%	\$127,580	\$133,634	15.1x	14.3x	21.7x	20.1x	0.8x		14.5%
Danaher	\$153.48	99.7%	\$104,855	\$116,886	24.1x	19.7x	32.3x	28.0x	0.9x		17.3%
Caterpillar	\$147.68	99.2%	\$79,986	\$112,268	10.4x	11.3x	13.5x	13.8x	2.8x		34.3%
Mitsubishi	¥2,900	88.1%	\$41,934	\$97,783	12.5x	12.1x	8.1x	7.8x	6.2x		62.8%
Hyundai	₩120,500	84.0%	\$26,589	\$80,149	12.4x	10.5x	9.4x	7.1x	7.3x		86.8%
Schneider	€91.50	96.7%	\$57,227	\$65,677	12.5x	11.6x	18.8x	17.0x	1.3x		14.6%
ABB	CHF23.37	98.4%	\$48,967	\$59,774	18.2x	14.9x	25.2x	21.4x	2.4x		18.5%
Emerson	\$76.26	98.7%	\$44,992	\$50,855	13.1x	12.9x	20.8x	20.4x	1.1x		11.2%
Eaton Corp	\$94.72	99.2%	\$38,239	\$46,857	11.9x	11.9x	16.6x	16.3x	1.9x		18.1%
Roper Technologies	\$354.23	91.9%	\$37,499	\$43,022	22.4x	20.5x	27.2x	26.0x	3.2x		15.1%
Johnson Controls	\$40.71	90.8%	\$33,040	\$36,866	11.1x	10.3x	19.3x	15.5x	1.3x		19.6%
Legrand	€72.64	97.8%	\$21,467	\$24,859	14.8x	14.2x	22.1x	21.1x	1.8x		19.0%
Rockwell	\$202.67	97.9%	\$22,629	\$24,641	16.8x	16.0x	23.2x	22.3x	0.8x		9.2%
Dover	\$115.26	99.3%	\$16,194	\$19,663	14.5x	13.6x	19.7x	18.3x	2.2x		16.6%
Delta Electronics	NT\$151.50	90.4%	\$12,131	\$14,460	14.0x	11.4x	17.3x	18.5x	0.0x		10.9%
OMRON	¥6,420	93.9%	\$12,203	\$11,006	13.9x	13.1x	19.2x	24.2x	(0.9x)		2.9%
Alstom	€42.23	98.0%	\$9,966	\$10,266	11.5x	10.2x	19.6x	18.2x	(0.5x)		15.9%
Hitachi Construction Machinery	¥3,285	98.1%	\$5,713	\$10,039	7.9x	7.8x	11.8x	11.9x	2.4x		36.5%
Woodward	\$118.44	94.9%	\$7,237	\$8,331	15.8x	13.4x	23.5x	20.9x	1.9x		13.0%
Regal Beloit	\$85.61	98.1%	\$3,346	\$4,519	9.6x	9.2x	15.6x	14.8x	2.1x		28.3%
Moog	\$85.33	86.6%	\$2,979	\$3,716	10.1x	9.1x	16.4x	15.0x	2.0x		22.2%
Bharat Heavy Electricals	₹43.45	55.2%	\$2,600	\$1,850	6.9x	6.0x	12.7x	10.5x	(1.0x)		37.1%
CG Power & Industrial Solutions	₹10.82	22.9%	\$120	\$400	NM	NM	NM	NM	NM		85.1%
Mean					13.5x	12.4x	18.7x	17.5x	2.0x		27.9%
Median					12.5x	11.9x	18.8x	17.2x	1.9x		18.8%
Energy Infrastructure											
Primary Equipment and Power Electronics											
TE Connectivity	\$95.84	97.8%	\$31,009	\$35,094	12.0x	12.2x	17.6x	18.2x	1.0x		11.3%
Delta Electronics	NT\$151.50	90.4%	\$12,131	\$14,460	14.0x	11.4x	17.3x	18.5x	0.0x		10.9%
Sensata	\$53.87	98.4%	\$8,179	\$11,138	12.4x	12.4x	15.2x	14.6x	2.9x		29.6%
Yaskawa	¥4,170	94.6%	\$9,865	\$10,305	24.5x	20.0x	46.5x	36.5x	0.6x		5.5%
NGK	¥1,904	98.3%	\$5,440	\$6,318	6.7x	5.9x	14.9x	12.8x	0.8x		34.2%
Fuji Electric	¥3,345	84.7%	\$4,630	\$6,057	7.7x	7.1x	13.1x	11.9x	1.4x		21.6%
LS Industrial Systems	₩54,600	97.5%	\$1,307	\$1,466	6.6x	6.3x	12.8x	11.5x	0.4x		33.2%
Mean					12.0x	10.8x	19.6x	17.7x	1.0x		20.9%
Median					12.0x	11.4x	15.2x	14.6x	0.8x		21.6%
EPC and Services											
ACS Group	€35.65	87.0%	\$12,479	\$17,779	5.1x	4.9x	10.8x	10.4x	1.1x		66.3%
Jacobs	\$89.83	91.6%	\$12,271	\$12,794	12.6x	11.2x	17.4x	15.5x	0.8x		11.0%
Acciona	€93.80	88.0%	\$5,788	\$12,088	8.6x	8.6x	18.4x	18.8x	4.3x		63.0%
Skanska	kr211.70	97.3%	\$9,046	\$10,903	10.5x	10.6x	14.6x	15.0x	1.5x		17.8%
ACCOM	\$43.13	97.2%	\$6,807	\$9,306	9.6x	8.6x	14.9x	12.6x	2.4x		36.6%
Quanta	\$40.71	92.3%	\$5,925	\$7,890	8.6x	7.2x	12.6x	10.6x	2.3x		27.6%
MasTec	\$64.16	87.0%	\$5,064	\$6,612	7.9x	7.4x	12.4x	11.6x	1.8x		24.3%
EMCOR	\$86.30	92.3%	\$4,994	\$4,988	9.1x	8.6x	15.1x	14.4x	0.3x		10.2%
Stantec	C\$36.70	98.5%	\$3,023	\$4,315	9.9x	9.0x	18.4x	15.8x	2.7x		30.0%
Strabag	€31.00	95.5%	\$3,877	\$3,533	NM	NM	NM	NM	NM		43.3%
Fluor	\$18.88	45.0%	\$2,445	\$2,879	NM	5.5x	NM	11.3x	NM		68.1%
Balfour Beatty	\$2.61	88.4%	\$2,018	\$2,578	7.8x	7.4x	11.2x	10.4x	0.5x		45.3%
Dycorn Industries	\$47.15	73.1%	\$1,641	\$2,535	7.9x	7.4x	18.9x	17.4x	3.2x		41.9%
Bilfinger	€34.58	99.0%	\$1,624	\$1,853	9.2x	6.2x	24.2x	13.9x	(0.3x)		31.0%
Primoris	\$22.24	92.7%	\$1,123	\$1,691	7.5x	7.0x	13.8x	11.9x	2.5x		35.5%
Granite Construction	\$27.67	56.4%	\$1,204	\$1,573	NM	6.1x	NM	14.8x	7.9x		29.2%
Aegion	\$22.37	94.6%	\$666	\$1,007	10.3x	8.9x	18.1x	15.4x	3.2x		36.4%
Team	\$15.97	81.3%	\$491	\$890	10.9x	8.8x	NM	NM	5.0x		46.6%
Trevi-Finanziaria Industriale	€15.95	44.9%	\$30	\$852	NM	NM	NM	NM	NM		107.2%
Mistras Group	\$14.27	84.2%	\$383	\$723	9.9x	8.5x	40.8x	20.8x	4.2x		44.9%
Willdan	\$31.78	78.1%	\$323	\$478	13.8x	8.9x	14.9x	11.7x	3.4x		24.7%
Mean					9.4x	7.9x	17.3x	14.0x	2.6x		40.0%
Median					9.2x	8.5x	15.0x	14.1x	2.4x		36.4%
Oil & Gas Services											
Keane Group	\$6.70	53.6%	\$1,007	\$1,641	5.1x	4.4x	NM	NM	0.7x		23.7%
Liberty Oilfield Services	\$11.12	62.8%	\$671	\$1,193	4.2x	4.9x	14.8x	22.9x	0.3x		18.0%
Pro Petro	\$11.25	44.3%	\$866	\$1,157	2.4x	3.0x	6.7x	9.5x	0.1x		11.6%
Select Energy Services	\$9.28	72.8%	\$660	\$1,047	5.9x	6.2x	31.0x	22.2x	0.3x		8.8%
Secure Energy	C\$5.06	53.6%	\$518	\$1,018	7.5x	7.2x	NM	NM	2.8x		37.9%
Mean					5.0x	5.2x	17.5x	18.2x	0.8x		20.0%
Median					5.1x	4.9x	14.8x	22.2x	0.3x		18.0%

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

Energy Technology

Company	Price as of 12/31/2019	Price as a % of 52 Wk High	Market Value (\$mm)	Enterprise Value (\$mm)	EV / EBITDA ⁽²⁾		Price / Earnings ⁽³⁾		Net Debt/ 2019E	Debt/ EV ⁽⁵⁾
					2019E	2020E	2019E	2020E	EBITDA ⁽⁴⁾	
Energy Technology										
Smart Grid Solutions										
AMETEK	\$99.74	98.9%	\$22,633	\$24,674	17.6x	16.6x	24.1x	22.5x	1.3x	10.6%
Terna	€5.95	98.6%	\$13,154	\$22,501	11.6x	11.3x	16.1x	15.8x	4.7x	48.7%
Keysight	\$102.63	93.3%	\$20,076	\$19,534	16.6x	15.1x	21.4x	19.6x	0.2x	9.2%
Itron	\$83.95	98.3%	\$3,169	\$4,258	15.6x	13.0x	26.7x	23.4x	3.3x	24.7%
Landis+Gyr	CHF100.70	95.4%	\$3,084	\$3,172	12.6x	11.8x	20.1x	17.7x	0.6x	5.9%
ESCO Technologies	\$92.50	99.2%	\$2,288	\$2,660	17.7x	17.4x	29.3x	27.9x	1.7x	12.0%
S&T	€21.28	84.6%	\$1,547	\$1,632	14.0x	11.2x	28.8x	20.4x	0.5x	21.3%
Smart Metering Systems	£5.65	83.6%	\$811	\$1,095	14.4x	12.2x	NM	38.1x	3.3x	29.0%
Mean					15.0x	13.6x	23.8x	23.2x	1.9x	20.2%
Median					15.0x	12.6x	24.1x	21.5x	1.5x	16.6%
Energy Storage										
Tesla	\$418.33	96.1%	\$59,470	\$85,909	32.4x	23.0x	NM	NM	3.4x	17.0%
Panasonic	¥1,030	92.8%	\$23,297	\$33,083	5.7x	5.9x	11.1x	12.5x	1.4x	44.3%
BYD Co.	HK\$38.85	64.6%	\$15,611	\$24,458	11.5x	10.6x	NM	40.6x	4.7x	49.9%
Samsung SDI	₩236,000	92.2%	\$13,861	\$15,837	13.8x	9.3x	29.9x	16.0x	1.7x	18.2%
EnerSys	\$74.83	83.3%	\$2,967	\$3,975	10.4x	9.2x	15.0x	13.0x	2.1x	31.0%
Ballard	C\$9.28	96.2%	\$1,597	\$1,535	NM	NM	NM	NM	NM	1.3%
Plug Power	\$32.16	78.2%	\$1,018	\$1,262	NM	NM	NM	NM	NM	38.0%
FuelCell Energy	\$2.51	22.3%	\$131	\$667	NM	NM	NM	NM	NM	29.7%
Ultralife	\$7.39	61.7%	\$134	\$130	NM	NM	NM	NM	NM	15.1%
Mean					14.8x	11.6x	18.7x	20.5x	2.7x	28.7%
Median					11.5x	9.3x	15.0x	14.5x	2.1x	30.3%
LED Lighting										
Hubbell	\$147.82	99.0%	\$7,996	\$9,587	12.7x	12.1x	18.3x	17.2x	2.0x	19.3%
Universal Display Corporation	\$206.07	89.5%	\$9,150	\$9,111	NM	NM	NM	NM	(3.1x)	NM
Acuity Brands	\$138.00	93.6%	\$5,182	\$5,364	9.0x	8.6x	14.3x	13.6x	(0.2x)	6.6%
OSRAM	€44.15	97.9%	\$4,800	\$5,141	14.1x	11.6x	NM	NM	1.1x	14.4%
Cree	\$46.15	66.7%	\$4,762	\$4,468	NM	NM	NM	NM	(4.8x)	10.9%
Fagerhult	kr59.50	80.7%	\$1,162	\$1,561	11.3x	10.1x	17.4x	16.1x	3.2x	35.8%
Epistar	NT\$32.35	92.8%	\$1,191	\$1,179	24.1x	10.9x	NM	NM	(1.1x)	12.3%
Veeco	\$14.69	85.2%	\$669	\$794	NM	20.7x	NM	20.4x	7.6x	38.7%
Zumtobel	€9.14	98.3%	\$353	\$639	5.8x	4.9x	9.9x	6.0x	1.8x	39.1%
Dialight	£2.36	41.0%	\$109	\$128	7.1x	5.3x	14.7x	9.3x	1.4x	22.2%
Beghelli	€0.22	65.1%	\$49	\$121	NM	NM	NM	NM	NM	76.1%
Mean					12.0x	10.5x	14.9x	13.8x	0.8x	27.5%
Median					11.3x	10.5x	14.7x	14.8x	1.3x	20.7%

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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(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

Advanced Transportation (1/2)

Company	Price as of 12/31/2019	Price as a % of 52 Wk High	Market Value (\$mm)	Enterprise Value ⁽¹⁾ (\$mm)	EV / EBITDA ⁽²⁾		Price / Earnings ⁽³⁾		Net Debt/ 2019E	Debt/ EV ⁽⁵⁾
					2019E	2020E	2019E	2020E	EBITDA ⁽⁴⁾	
Advanced Mobility										
Automotive Companies										
Toyota Motor	¥7,714	97.0%	\$229,333	\$336,074	9.9x	9.5x	10.0x	9.2x	3.7x	56.1%
Volkswagen	€173.25	93.6%	\$97,971	\$288,650	7.0x	6.7x	6.2x	6.0x	4.6x	83.6%
Daimler	€49.37	82.3%	\$61,486	\$211,779	13.3x	12.4x	9.6x	9.0x	9.5x	84.7%
BMW	€73.14	93.4%	\$53,027	\$170,756	11.9x	11.0x	9.0x	7.8x	8.1x	76.5%
Ford Motor Company	\$9.30	88.1%	\$35,280	\$154,960	14.0x	12.9x	7.5x	7.1x	10.6x	100.3%
General Motors Company	\$36.60	87.4%	\$51,436	\$133,143	10.5x	8.4x	7.5x	5.7x	6.0x	79.4%
Honda Motor	¥3,099	94.2%	\$51,122	\$97,185	9.2x	8.7x	8.9x	8.1x	4.2x	67.9%
Tesla	\$418.33	96.1%	\$59,470	\$85,909	32.4x	23.0x	NM	NM	3.4x	17.0%
Nissan Motor	¥636.10	65.6%	\$26,363	\$84,910	12.1x	11.4x	14.2x	10.6x	8.4x	83.8%
Hyundai	₩120,500	84.0%	\$26,589	\$80,149	12.4x	10.5x	9.4x	7.1x	7.3x	86.8%
Renault	€42.18	65.7%	\$14,425	\$59,906	9.3x	9.2x	5.9x	5.0x	7.1x	109.0%
SAIC Motor	¥23.85	78.7%	\$38,997	\$57,778	13.7x	10.2x	9.5x	8.6x	2.5x	59.8%
BYD Co.	HK\$38.85	64.6%	\$15,611	\$24,458	11.5x	10.6x	NM	40.6x	4.7x	49.9%
Fiat Chrysler Automobiles	€13.19	89.3%	\$23,613	\$21,836	1.7x	1.6x	5.3x	4.7x	(0.1x)	76.5%
Suzuki Motor	¥4,567	76.3%	\$21,943	\$19,881	5.3x	5.1x	13.1x	12.7x	(0.6x)	17.2%
Tata Motors	₹185.10	77.4%	\$7,039	\$17,561	4.2x	3.6x	45.9x	15.9x	2.1x	76.2%
Peugeot	€21.30	78.7%	\$22,263	\$16,960	1.8x	1.8x	5.8x	5.5x	(0.8x)	67.9%
Geely Auto	HK\$15.24	79.6%	\$17,183	\$16,456	9.0x	7.6x	14.5x	12.0x	(0.8x)	3.1%
Subaru	¥2,714	85.2%	\$20,288	\$13,610	4.2x	3.6x	11.6x	9.2x	(1.7x)	9.0%
KIA	₩44,300	94.5%	\$15,160	\$13,470	3.8x	3.5x	8.7x	7.7x	(0.5x)	43.3%
Dongfeng Motor Group	HK\$7.33	83.3%	\$2,756	\$13,236	NM	NM	4.1x	3.9x	12.4x	61.9%
Guangzhou Automobile	HK\$9.70	91.5%	\$15,379	\$10,438	NM	24.1x	11.3x	9.1x	(12.6x)	19.3%
Mazda Motor	¥938.00	68.5%	\$5,639	\$5,768	4.0x	4.1x	11.7x	12.4x	0.0x	100.4%
Mitsubishi Motors	¥458.00	67.0%	\$6,719	\$4,888	4.3x	4.3x	14.1x	17.2x	(1.3x)	47.0%
NIO	\$4.02	37.8%	\$3,096	\$4,371	NM	NM	NM	NM	NM	35.8%
FAW Car Group	¥9.97	75.8%	\$2,456	\$2,655	NM	NM	NM	NM	5.4x	14.9%
Mean					9.3x	8.9x	11.1x	10.2x	3.3x	58.7%
Median					9.3x	8.7x	9.5x	8.6x	3.7x	64.9%
Truck Companies										
Daimler	€49.37	82.3%	\$61,486	\$211,779	13.3x	12.4x	9.6x	9.0x	9.5x	84.7%
Volvo	kr156.90	97.8%	\$33,654	\$46,874	6.9x	8.6x	9.4x	12.8x	1.8x	37.2%
PACCAR	\$79.10	94.8%	\$28,144	\$33,480	10.7x	13.2x	11.5x	14.5x	2.0x	32.6%
MAN SE	€43.20	51.3%	\$7,119	\$10,355	NM	NM	NM	NM	NM	42.2%
Isuzu	¥1,299	77.7%	\$9,997	\$10,228	4.9x	4.8x	9.7x	9.5x	(0.1x)	27.6%
Navistar	\$28.94	73.2%	\$3,239	\$6,562	7.7x	8.9x	7.3x	11.0x	4.3x	79.1%
Mean					8.7x	9.6x	9.5x	11.3x	3.5x	50.6%
Median					7.7x	8.9x	9.6x	11.0x	2.0x	39.7%
Tier 1 Suppliers										
Denso	¥4,966	95.0%	\$35,440	\$34,643	6.0x	5.5x	14.7x	13.2x	(0.4x)	12.4%
Continental	€115.26	73.2%	\$26,626	\$32,584	4.7x	4.8x	11.3x	10.2x	0.9x	26.3%
Michelin	€109.10	91.3%	\$21,997	\$29,785	5.8x	5.5x	10.3x	9.6x	1.5x	31.7%
Aptiv	\$94.97	95.9%	\$23,966	\$28,893	12.8x	11.3x	20.3x	17.3x	2.0x	16.6%
Bridgestone	¥4,070	86.0%	\$30,658	\$28,618	5.6x	5.3x	10.6x	11.3x	0.4x	20.6%
Magna	C\$71.20	93.5%	\$17,613	\$21,606	5.5x	5.4x	9.0x	8.1x	1.2x	25.1%
Valeo	€31.41	84.8%	\$9,675	\$12,796	4.9x	4.4x	18.8x	13.4x	1.3x	48.8%
Faurecia	€48.03	90.6%	\$7,459	\$10,460	4.2x	3.9x	9.7x	8.5x	1.1x	46.6%
Goodyear	\$15.56	70.2%	\$3,719	\$10,407	6.3x	5.4x	10.7x	6.7x	4.0x	72.2%
BorgWarner	\$43.38	93.1%	\$8,683	\$10,325	6.4x	6.2x	11.0x	10.6x	0.8x	20.9%
Lear	\$137.20	85.8%	\$7,275	\$10,137	5.6x	5.4x	10.2x	9.0x	0.8x	28.2%
Delphi	\$12.83	47.8%	\$1,072	\$2,753	5.1x	5.1x	5.6x	6.0x	2.8x	58.9%
Visteon	\$86.59	81.7%	\$2,616	\$2,640	11.0x	9.0x	29.6x	17.5x	0.5x	21.0%
Automation Tooling Systems	C\$21.43	95.8%	\$1,397	\$1,684	12.3x	10.2x	24.3x	19.4x	1.2x	18.3%
Veoneer	\$15.62	47.2%	\$1,804	\$1,093	NM	NM	NM	NM	NM	29.8%
Stoneridge	\$29.32	85.1%	\$826	\$881	10.2x	9.2x	19.2x	17.3x	0.9x	15.1%
Mean					7.1x	6.4x	14.4x	11.9x	1.3x	30.8%
Median					5.8x	5.4x	11.0x	10.6x	1.1x	25.7%
Mobility-as-a-Service										
Uber	\$29.74	63.2%	\$50,492	\$46,613	NM	NM	NM	NM	NM	16.3%
Lyft	\$43.02	48.6%	\$14,031	\$10,136	NM	NM	NM	NM	NM	4.4%
Mean					NM	NM	NM	NM	NM	10.3%
Median					NM	NM	NM	NM	NM	10.3%
Autonomous Driving Chip Makers										
Intel	\$59.85	99.0%	\$252,517	\$277,969	8.6x	8.4x	13.0x	12.8x	0.5x	10.7%
NVIDIA	\$235.30	97.3%	\$132,645	\$136,783	34.0x	27.9x	41.5x	32.9x	(1.8x)	1.9%
Qualcomm	\$88.23	93.8%	\$95,401	\$104,418	17.0x	14.2x	23.9x	18.9x	0.6x	15.3%
Advanced Micro Devices	\$45.86	96.9%	\$43,599	\$50,968	NM	32.3x	NM	41.5x	(0.1x)	2.2%
Mean					19.9x	20.7x	26.1x	26.5x	(0.2x)	7.5%
Median					17.0x	21.0x	23.9x	25.9x	0.2x	6.4%

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

Comparable Companies Trading Analysis

Advanced Transportation (2/2)

Company	Price as of 12/31/2019	Price as a % of 52 Wk High	Market Value (\$mm)	Enterprise Value ⁽¹⁾ (\$mm)	EV / EBITDA ⁽²⁾		Price / Earnings ⁽³⁾		Net Debt/ 2019E	Debt/ EV ⁽⁵⁾
					2019E	2020E	2019E	2020E	EBITDA ⁽⁴⁾	
Advanced Mobility										
Intelligent Transport										
Roper Technologies	\$354.23	91.9%	\$37,499	\$43,022	22.4x	20.5x	27.2x	26.0x	3.2x	15.1%
Fortive	\$76.39	85.4%	\$24,235	\$30,837	18.5x	16.2x	22.2x	20.2x	3.1x	20.2%
FLIR Systems	\$52.07	93.8%	\$7,185	\$7,475	15.5x	14.2x	22.6x	20.5x	1.0x	10.5%
LS Corp	\$47,800	76.7%	\$1,229	\$4,838	8.1x	7.7x	8.4x	6.8x	4.6x	76.8%
Conduent	\$6.20	40.1%	\$1,431	\$3,077	6.2x	6.7x	9.9x	10.6x	3.3x	65.1%
Cubic Corporation	\$63.57	84.5%	\$1,862	\$2,369	15.3x	12.7x	19.8x	17.8x	2.3x	19.3%
Vaisala	€31.75	96.8%	\$955	\$1,276	18.5x	16.8x	34.2x	30.7x	(0.0x)	4.4%
Kapsch TrafficCom	€28.70	76.9%	\$417	\$610	8.3x	8.0x	15.5x	18.3x	1.1x	31.2%
INIT Innovation in Traffic Systems	€23.10	97.1%	\$259	\$277	NM	NM	NM	NM	NM	17.9%
Iteeris, Inc	\$4.99	74.6%	\$210	\$187	NM	NM	NM	NM	NM	7.7%
Q-Free	kr6.80	81.7%	\$61	\$95	9.5x	6.0x	NM	14.5x	2.6x	31.0%
Image Sensing Systems	\$4.54	82.7%	\$25	\$20	NM	NM	NM	NM	NM	1.3%
Mean					13.6x	12.1x	20.0x	18.4x	2.4x	25.0%
Median					15.3x	12.7x	21.0x	18.3x	2.6x	18.6%
ITS / Smart Tolling										
Atlantia	€20.79	83.3%	\$18,650	\$73,683	8.8x	8.8x	11.7x	11.5x	5.5x	68.9%
Ferrovial	€26.97	97.9%	\$22,519	\$28,449	NM	NM	NM	47.7x	25.0x	35.9%
Autostrada	€26.96	84.5%	\$3,085	\$5,963	6.9x	5.9x	13.4x	12.0x	2.2x	52.0%
Mean					7.8x	7.4x	12.6x	23.7x	10.9x	52.3%
Median					7.8x	7.4x	12.6x	12.0x	5.5x	52.0%
Telematics										
Descartes Systems	\$42.72	97.5%	\$3,612	\$3,596	30.0x	26.3x	NM	NM	(0.0x)	NM
TomTom	€9.42	79.8%	\$1,416	\$988	14.1x	21.4x	NM	NM	(5.7x)	3.9%
Inseego	\$7.33	92.8%	\$508	\$723	NM	25.2x	NM	NM	15.0x	20.5%
Ituran	\$25.13	65.3%	\$590	\$573	7.9x	8.7x	15.0x	14.2x	0.6x	16.9%
Orbcomm	\$4.21	45.0%	\$314	\$545	8.6x	7.6x	NM	NM	3.4x	48.6%
CalAmp	\$9.58	64.3%	\$358	\$465	10.9x	9.6x	15.0x	14.4x	3.2x	51.9%
MiX Telematics	\$7.20	64.9%	\$307	\$272	5.9x	5.3x	19.1x	16.1x	(0.2x)	4.1%
Quartix	\$3.58	97.3%	\$212	\$221	24.6x	23.6x	31.2x	29.4x	(0.7x)	NM
TeleNav	\$4.86	41.6%	\$278	\$122	NM	NM	NM	NM	NM	8.6%
Quarterhill (fka Wi-LAN)	C\$1.67	87.0%	\$164	\$87	2.8x	5.0x	6.4x	14.2x	(2.1x)	8.9%
Mean					13.1x	14.7x	17.3x	17.7x	1.5x	20.4%
Median					9.8x	9.6x	15.0x	14.4x	(0.0x)	12.9%
Logistics										
UPS	\$117.06	93.4%	\$83,901	\$122,351	11.6x	10.8x	15.6x	14.5x	2.1x	21.6%
FedEx	\$151.21	75.9%	\$41,759	\$70,670	9.1x	9.2x	11.8x	12.8x	4.0x	47.0%
Deutsche Post	€34.01	97.2%	\$46,969	\$64,269	7.4x	6.7x	15.9x	13.6x	1.9x	30.1%
XPO	\$79.70	92.2%	\$7,632	\$14,675	8.8x	8.2x	20.1x	17.4x	4.1x	50.1%
J.B. Hunt	\$116.78	95.5%	\$12,323	\$13,786	10.5x	9.8x	21.8x	19.7x	1.0x	10.3%
Werner	\$36.39	92.8%	\$2,544	\$2,873	6.1x	6.1x	15.6x	16.4x	0.8x	12.8%
Mean					8.9x	8.5x	16.8x	15.7x	2.3x	28.7%
Median					9.0x	8.7x	15.8x	15.5x	2.0x	25.9%
Communications / Infrastructure										
AT&T	\$39.08	98.4%	\$273,061	\$480,969	8.1x	8.0x	11.0x	10.9x	3.1x	39.7%
Verizon	\$61.40	98.7%	\$249,140	\$382,003	8.0x	7.8x	12.7x	12.4x	2.6x	34.2%
Cisco Systems	\$47.96	82.3%	\$192,217	\$193,921	10.5x	10.4x	15.2x	14.5x	(0.5x)	9.5%
Sprint	\$78.42	92.0%	\$67,205	\$108,398	8.3x	7.8x	19.7x	16.0x	3.1x	39.6%
Sprint	\$5.21	64.6%	\$24,313	\$61,992	5.4x	5.5x	NM	NM	3.6x	72.4%
Hitachi	¥4,626	98.6%	\$38,273	\$56,316	6.0x	5.2x	14.3x	9.4x	0.5x	22.7%
Toshiba	¥3,705	93.3%	\$16,454	\$14,404	7.7x	6.1x	15.2x	34.7x	(1.6x)	25.3%
Xerox	\$36.87	93.4%	\$8,416	\$12,456	7.7x	7.7x	9.4x	9.1x	2.6x	43.2%
Mean					7.7x	7.3x	13.9x	15.3x	1.7x	35.8%
Median					7.8x	7.7x	14.3x	12.4x	2.6x	36.9%

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 2019E EBITDA.

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

Comparable Companies Trading Analysis

Renewables

Company	Price as of 12/31/2019	Price as a % of 52 Wk High	Market Value (\$mm)	Enterprise Value ⁽¹⁾ (\$mm)	EV / EBITDA ⁽²⁾		Price / Earnings ⁽³⁾		Net Debt/ 2019E ⁽⁴⁾		Debt/ EV ⁽⁵⁾
					2019E	2020E	2019E	2020E	EBITDA		
Renewables											
Integrated PV and PV Manufacturing											
Hanwha	₩25,000	70.8%	\$1,631	\$26,690	12.5x	11.2x	6.5x	4.8x	6.0x	60.5%	
LONGI Green Energy Technology	¥24.83	84.2%	\$12,915	\$13,364	13.4x	10.6x	18.7x	15.5x	(0.2x)	16.5%	
TBEA Solar	¥6.65	72.1%	\$3,461	\$7,987	11.9x	10.6x	11.7x	10.0x	4.9x	72.6%	
First Solar	\$55.96	80.8%	\$5,823	\$4,959	9.4x	7.2x	24.7x	16.0x	(1.8x)	12.8%	
GLC	¥5.91	71.5%	\$4,479	\$4,822	NM	NM	NM	NM	6.1x	22.8%	
SolarEdge Technologies	\$95.09	98.3%	\$3,967	\$4,348	16.0x	13.2x	32.7x	22.8x	(1.0x)	1.4%	
Enphase	\$26.13	73.8%	\$2,677	\$3,112	23.9x	19.1x	29.3x	25.5x	(0.7x)	3.8%	
Sungrow	¥10.53	74.2%	\$2,138	\$2,769	15.3x	12.4x	16.0x	12.3x	3.0x	27.9%	
Canadian Solar	\$22.10	85.4%	\$979	\$2,754	9.2x	6.2x	9.6x	7.2x	4.6x	88.4%	
Jinko Solar	\$22.49	90.5%	\$813	\$2,538	7.0x	5.9x	8.0x	5.8x	3.4x	106.8%	
SunPower	\$7.80	48.6%	\$1,258	\$2,113	19.6x	12.9x	NM	41.8x	7.4x	47.4%	
Yingli Green Energy	\$0.13	46.4%	\$3	\$1,765	NM	NM	NM	NM	NM	97.0%	
Foxconn	NT\$66.20	88.1%	\$3,143	\$1,413	4.9x	4.0x	11.7x	10.6x	(5.9x)	61.4%	
Mersen	€34.15	96.6%	\$702	\$1,137	6.8x	6.4x	11.0x	10.3x	1.9x	35.5%	
SMA	€34.56	98.6%	\$1,211	\$1,120	28.5x	15.5x	NM	NM	(5.8x)	3.7%	
Daqo New Energy	¥51.20	95.7%	\$506	\$941	10.6x	4.3x	23.2x	5.9x	2.7x	33.1%	
Manz	€21.40	75.5%	\$156	\$254	23.8x	8.4x	NM	24.9x	6.4x	37.6%	
ReneSola	\$1.42	67.1%	\$54	\$227	10.4x	12.3x	20.2x	17.7x	6.3x	65.4%	
Mean					13.9x	10.0x	17.2x	15.4x	2.2x	44.1%	
Median					12.2x	10.6x	16.0x	12.3x	3.0x	36.6%	
Solar Development											
BayWa	€28.25	95.8%	\$1,158	\$6,370	15.2x	15.0x	20.0x	17.8x	11.6x	79.3%	
Sunrun	\$13.81	64.5%	\$1,639	\$4,370	NM	NM	NM	23.1x	NM	56.2%	
Vivint Solar	\$7.26	73.9%	\$897	\$2,277	NM	NM	NM	NM	NM	63.5%	
Mean					15.2x	15.0x	20.0x	20.5x	11.6x	66.4%	
Median					15.2x	15.0x	20.0x	20.5x	11.6x	63.5%	
Wind Development											
Energiekontor	€21.20	96.8%	\$354	\$526	12.7x	6.5x	NM	12.7x	4.4x	49.7%	
PNE Wind	€4.02	98.4%	\$347	\$472	14.2x	4.6x	NM	5.7x	4.4x	64.9%	
ABO Wind	€17.30	99.4%	\$140	\$216	6.9x	5.9x	13.5x	10.6x	2.2x	42.0%	
Arise	kr30.10	94.1%	\$98	\$188	NM	8.5x	NM	25.4x	86.9x	53.0%	
Mean					11.3x	6.3x	13.5x	13.6x	24.5x	52.4%	
Median					12.7x	6.2x	13.5x	11.7x	4.4x	51.3%	
IPPs											
Enel	€7.07	98.1%	\$78,241	\$160,831	8.1x	7.7x	15.0x	13.5x	3.1x	42.7%	
Iberdrola	€9.18	95.8%	\$63,759	\$115,495	10.3x	9.7x	17.3x	16.3x	3.8x	40.7%	
ENGIE	€14.40	94.5%	\$39,255	\$80,736	7.2x	6.8x	14.0x	12.6x	3.2x	56.6%	
Innogy	€44.60	97.0%	\$27,576	\$47,900	11.4x	11.2x	30.4x	28.8x	3.8x	43.8%	
AES	\$19.90	98.9%	\$12,554	\$34,499	9.9x	9.0x	14.9x	13.7x	5.2x	60.8%	
EDPR	€10.50	98.1%	\$9,743	\$16,268	9.6x	9.9x	26.7x	29.1x	2.6x	29.4%	
NRG	\$39.75	91.0%	\$9,996	\$15,711	8.1x	7.9x	10.6x	8.3x	2.9x	42.5%	
Northland Power	€27.20	96.7%	\$3,807	\$9,136	12.2x	9.5x	14.5x	13.4x	6.5x	63.4%	
Innergex	€16.86	97.0%	\$1,842	\$5,572	15.2x	14.2x	NM	NM	9.0x	64.1%	
ERG	€19.22	95.2%	\$3,353	\$5,209	9.3x	8.9x	28.6x	25.0x	3.5x	50.3%	
Neoen	€30.90	98.1%	\$2,377	\$4,580	19.0x	12.7x	NM	47.3x	6.8x	43.9%	
Boralex	€24.46	96.5%	\$1,846	\$4,316	11.8x	11.5x	NM	NM	6.8x	62.1%	
Scatec Solar	kr124.10	95.9%	\$1,562	\$2,921	17.1x	10.0x	NM	32.4x	6.4x	51.2%	
Falck Renewables	€4.76	96.0%	\$1,581	\$2,384	10.3x	9.9x	32.3x	29.3x	3.4x	39.9%	
Voltaia	€13.05	99.6%	\$1,214	\$2,037	24.2x	12.2x	NM	38.0x	7.0x	35.9%	
Atlantic Power	€3.02	75.3%	\$264	\$1,050	5.3x	5.7x	7.9x	17.1x	3.1x	81.9%	
Solarpack	€13.00	96.9%	\$411	\$859	24.9x	10.8x	NM	16.1x	10.7x	53.2%	
Alerion Clean Power	€3.08	90.9%	\$161	\$364	5.8x	3.8x	32.1x	12.7x	3.0x	61.9%	
Etrion	€0.21	73.2%	\$57	\$230	NM	NM	NM	NM	NM	140.4%	
Mean					12.2x	9.5x	20.4x	22.1x	5.0x	56.0%	
Median					10.3x	9.8x	16.2x	16.7x	3.8x	51.2%	
Wind and Other											
Vestas	kr673.20	95.8%	\$19,284	\$18,222	10.8x	9.0x	24.5x	18.5x	(1.1x)	5.0%	
Siemens Gamesa Renewable	€15.64	97.3%	\$11,075	\$10,960	9.0x	9.1x	22.8x	22.5x	(0.8x)	8.9%	
Xinjiang Goldwind	HK\$9.05	77.4%	\$6,584	\$9,526	13.0x	9.2x	11.5x	8.0x	6.0x	54.7%	
Ormat	\$74.52	94.1%	\$3,919	\$5,023	13.0x	11.9x	37.5x	35.6x	2.8x	25.3%	
Nordex	€12.08	76.7%	\$1,482	\$1,788	11.2x	7.4x	NM	34.6x	2.1x	43.5%	
China High Speed Transmissions	HK\$5.53	66.7%	\$965	\$1,700	NM	NM	NM	NM	NM	85.5%	
Bonheur ASA	kr199.00	93.9%	\$910	\$1,371	7.5x	6.8x	NM	26.5x	2.1x	81.8%	
Sinovel	¥1.09	66.1%	\$909	\$1,086	NM	NM	NM	NM	NM	17.5%	
Suzlon	₹1.87	22.3%	\$171	\$1,001	NM	NM	NM	NM	NM	87.6%	
TPI Composites	\$18.51	56.5%	\$635	\$830	10.1x	6.9x	NM	18.0x	2.2x	32.8%	
Sif Holding	€12.50	84.9%	\$335	\$407	12.4x	10.9x	41.7x	28.0x	1.5x	12.3%	
Senvion	€0.02	0.8%	\$3	\$282	NM	NM	NM	NM	NM	157.7%	
Mean					10.9x	8.9x	27.6x	24.0x	1.9x	51.0%	
Median					11.0x	9.1x	24.5x	24.5x	2.1x	38.1%	

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

Yield Vehicles

Company	Price as of 12/31/2019	Price as a % of 52 Wk High	Market Value (\$mm)	Enterprise Value ⁽¹⁾ (\$mm)	EV / 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\$60.30	93.5%	\$8,550	\$37,368	16.3x	15.4x	NM	NM	4.6x	31.3%
NextEra Energy Partners	\$52.65	97.7%	\$3,202	\$11,482	10.1x	8.7x	NM	39.0x	3.4x	38.9%
TerraForm Power	\$15.39	83.3%	\$3,494	\$10,406	13.7x	12.9x	NM	NM	8.2x	62.8%
Clearway Energy	\$19.95	97.7%	\$2,111	\$8,469	8.6x	8.0x	NM	16.8x	6.0x	74.5%
Atlantica Yield	\$26.39	99.7%	\$2,634	\$7,698	9.1x	8.3x	44.2x	23.6x	5.7x	73.0%
Pattern Energy	\$26.76	93.9%	\$2,704	\$6,205	16.6x	13.8x	NM	NM	6.8x	42.6%
Innergex	C\$16.86	97.0%	\$1,842	\$5,572	15.2x	14.2x	NM	NM	9.0x	64.1%
TransAlta Renewables	C\$15.52	98.3%	\$3,074	\$3,887	11.5x	11.0x	20.5x	17.9x	2.0x	18.2%
Hannon Armstrong	\$32.18	97.8%	\$2,114	\$3,236	NM	NM	23.2x	22.0x	16.3x	41.7%
Enviva	\$37.31	97.6%	\$1,156	\$1,673	13.3x	9.7x	NM	18.8x	4.6x	34.8%
Mean					12.7x	11.3x	29.3x	23.0x	6.7x	48.2%
Median					13.3x	11.0x	23.2x	20.4x	5.9x	42.1%
European Yield Vehicles										
Greencoat UK Wind	£1.50	97.0%	\$2,959	\$3,781	NM	NM	NM	NM	NM	20.1%
Encavis AG	€9.39	96.3%	\$1,281	\$3,286	13.3x	13.1x	22.2x	23.4x	7.4x	66.2%
Renewables Infrastructure Group	£1.38	100.0%	\$2,839	\$2,926	NM	NM	NM	NM	NM	NM
NextEnergy Solar Fund	£1.24	99.2%	\$947	\$1,214	NM	NM	NM	NM	NM	21.6%
Aventron	CHF9.75	84.8%	\$449	\$862	NM	NM	NM	NM	NM	55.3%
Bluefield Solar Income	£1.42	99.0%	\$676	\$694	NM	NM	NM	NM	NM	NM
Octopus Renewables	£1.08	98.6%	\$498	\$498	NM	NM	NM	NM	NM	NM
Athena Investments	kr3.70	91.3%	\$60	\$92	NM	NM	NM	NM	NM	60.4%
Foresight Solar	£0.88	91.9%	\$50	\$45	NM	NM	NM	NM	NM	NM
Mean					13.3x	13.1x	22.2x	23.4x	7.4x	44.7%
Median					13.3x	13.1x	22.2x	23.4x	7.4x	55.3%
MLPs										
Enviva	\$37.31	97.6%	\$1,156	\$1,673	13.3x	9.7x	NM	18.8x	4.6x	34.8%
Mean					13.3x	9.7x	NM	18.8x	4.6x	34.8%
Median					13.3x	9.7x	NM	18.8x	4.6x	34.8%

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

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

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

Comparable Companies Trading Analysis

Environmental Services and Technologies

Company	Price as of 12/31/2019	Price as a % of 52 Wk High	Market Value (\$mm)	Enterprise Value ⁽¹⁾ (\$mm)	EV / 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⁾	\$113.96	93.6%	\$47,901	\$59,239	13.4x	12.4x	26.2x	24.1x	2.5x	23.4%
Republic Services	\$89.63	98.9%	\$28,292	\$37,433	12.9x	12.2x	27.3x	25.7x	3.0x	23.7%
Waste Connections	\$90.79	92.7%	\$23,776	\$27,942	16.8x	15.5x	34.3x	31.1x	2.4x	15.2%
Advanced Disposal Services ⁽⁶⁾	\$32.87	99.6%	\$2,946	\$4,826	11.1x	10.5x	NM	NM	4.3x	39.4%
Covanta	\$14.84	80.7%	\$1,933	\$4,520	10.6x	10.2x	NM	NM	6.0x	58.8%
Casella	\$46.03	96.5%	\$2,186	\$2,744	17.4x	15.4x	NM	43.0x	3.5x	20.5%
Biffa	£2.74	96.6%	\$835	\$1,541	6.9x	6.4x	12.9x	12.3x	2.8x	46.7%
Seche Environmental	€37.60	97.7%	\$302	\$698	4.7x	4.3x	15.4x	12.2x	2.6x	67.1%
Mean					12.7x	11.8x	25.2x	27.2x	3.5x	32.5%
Median					12.9x	12.2x	26.8x	25.7x	3.0x	23.7%
Specialty Waste										
Stericycle	\$63.81	95.8%	\$5,725	\$8,930	15.4x	14.4x	24.3x	22.0x	5.4x	35.2%
Darling Ingredients	\$28.08	99.3%	\$3,896	\$6,332	14.3x	13.6x	44.6x	30.3x	3.8x	27.5%
Clean Harbors	\$85.75	97.4%	\$4,613	\$6,183	11.5x	10.9x	44.5x	38.0x	2.6x	27.9%
US Ecology	\$57.91	86.1%	\$1,723	\$2,060	13.4x	8.5x	26.5x	25.9x	2.2x	17.2%
Heritage-Crystal Clean	\$31.37	96.3%	\$717	\$778	14.9x	11.8x	40.7x	23.5x	1.0x	14.0%
Charah Solutions	\$2.44	28.2%	\$69	\$265	11.0x	6.1x	NM	18.8x	7.9x	75.2%
Mean					13.4x	10.9x	36.1x	26.4x	3.8x	32.8%
Median					13.9x	11.4x	40.7x	24.7x	3.2x	27.7%
Pollution Control										
Donaldson	\$57.62	98.8%	\$7,077	\$7,885	16.4x	15.6x	25.9x	24.4x	1.2x	10.0%
CECO	\$7.66	77.8%	\$277	\$329	10.2x	9.0x	16.6x	12.8x	1.8x	27.2%
Advanced Emissions Solutions	\$10.50	68.4%	\$189	\$236	NM	NM	4.5x	2.6x	NM	23.8%
Mean					13.3x	12.3x	15.6x	13.3x	1.5x	20.3%
Median					13.3x	12.3x	16.6x	12.8x	1.5x	23.8%

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

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

(2) 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 12/31/2019	Price as a % of 52 Wk High	Market Value (\$mm)	Enterprise Value ⁽¹⁾ (\$mm)	EV / EBITDA ⁽²⁾		Price / Earnings ⁽³⁾		Net Debt/ 2019E	Debt/ EV ⁽⁵⁾
					2019E	2020E	2019E	2020E	EBITDA ⁽⁴⁾	
Water										
Efficiency / Process										
Pentair	\$45.87	98.8%	\$7,455	\$8,799	15.5x	14.5x	19.5x	18.0x	1.9x	13.7%
Flowserve	\$49.77	91.9%	\$6,373	\$7,533	13.5x	12.4x	22.8x	20.3x	1.8x	20.5%
Rexnord	\$32.62	98.5%	\$3,852	\$4,955	10.9x	10.3x	17.0x	15.9x	2.1x	26.1%
Kemira	€13.26	88.5%	\$2,473	\$3,258	6.9x	6.8x	13.5x	12.9x	2.1x	33.5%
Evoqua	\$18.95	93.7%	\$2,167	\$3,062	13.0x	12.7x	43.8x	34.0x	3.8x	32.7%
Badger Meter	\$64.93	97.4%	\$1,805	\$1,866	21.6x	20.3x	40.0x	37.2x	(0.3x)	NM
AquaVenture Holdings ⁽⁶⁾	\$27.12	97.6%	\$707	\$1,081	13.6x	12.8x	NM	NM	2.8x	30.4%
Thermon Group	\$26.80	96.6%	\$859	\$1,052	12.7x	12.1x	21.3x	18.5x	2.1x	20.4%
Wabag	₹183.10	50.8%	\$134	\$185	5.6x	4.4x	9.2x	7.4x	1.3x	43.3%
Mean					12.6x	11.8x	23.4x	20.5x	2.0x	27.6%
Median					13.0x	12.4x	20.4x	18.2x	2.1x	28.3%
Infrastructure, Monitoring & Compliance										
Ecobab	\$192.99	92.0%	\$53,807	\$62,758	19.2x	18.0x	32.9x	29.6x	2.2x	11.7%
Xylem	\$78.79	92.0%	\$13,958	\$16,324	16.5x	15.2x	26.1x	23.8x	2.1x	15.8%
Advanced Drainage Systems	\$38.84	96.7%	\$2,605	\$4,039	13.0x	11.1x	NM	26.7x	3.5x	35.4%
Watts Water	\$99.76	98.9%	\$2,676	\$3,589	14.3x	13.6x	24.6x	23.1x	0.8x	10.7%
Mueller Water Products	\$11.98	97.7%	\$1,778	\$2,163	10.7x	10.0x	19.5x	18.7x	1.3x	20.6%
Mean					12.8x	11.9x	25.4x	22.8x	1.9x	19.9%
Median					13.0x	11.1x	25.4x	23.1x	2.1x	15.8%
Heating & Cooling										
Lennox	\$243.97	81.7%	\$9,858	\$10,978	16.2x	16.0x	21.8x	21.1x	2.3x	14.8%
A.O. Smith	\$47.64	84.1%	\$6,634	\$7,628	13.6x	12.7x	21.1x	19.1x	(0.3x)	4.9%
SPX Corporation	\$50.88	97.5%	\$2,109	\$2,606	12.6x	13.7x	18.8x	17.3x	1.7x	15.7%
AAON	\$49.41	92.8%	\$2,572	\$2,546	27.8x	21.9x	48.9x	37.5x	(0.3x)	NM
Comfort Systems USA	\$49.85	85.6%	\$1,874	\$2,117	10.2x	9.4x	17.0x	15.5x	1.4x	15.5%
Mean					17.5x	16.1x	27.6x	23.8x	0.9x	11.8%
Median					14.9x	14.9x	21.4x	20.1x	0.7x	14.8%
Distribution										
American Water Works	\$122.85	94.6%	\$21,879	\$31,339	17.1x	16.0x	34.0x	31.7x	5.0x	29.5%
Veolia	\$26.61	99.1%	\$14,536	\$30,787	7.1x	6.9x	18.6x	17.3x	3.4x	62.2%
SUEZ	€13.49	93.3%	\$9,371	\$26,462	8.0x	7.8x	23.2x	21.7x	4.2x	67.0%
Severn Trent	£25.15	98.6%	\$7,070	\$16,068	12.8x	13.2x	18.3x	20.9x	6.5x	50.9%
Aqua America	\$46.94	99.2%	\$9,555	\$11,200	20.4x	14.5x	32.2x	29.6x	1.9x	27.7%
American States Water	\$86.64	90.3%	\$3,142	\$3,671	24.0x	22.9x	42.2x	40.3x	3.1x	13.3%
SJW	\$71.06	95.4%	\$2,015	\$2,170	14.4x	11.8x	40.8x	30.8x	1.0x	26.4%
Middlesex Water Company	\$63.57	93.9%	\$1,095	\$1,331	NM	NM	32.5x	31.6x	NM	18.0%
York Water	\$46.11	97.5%	\$576	\$700	NM	NM	40.1x	38.7x	NM	14.4%
Artesian	\$37.21	90.8%	\$344	\$493	NM	NM	NM	NM	NM	30.1%
Global Water Resources	\$13.15	87.7%	\$290	\$387	23.2x	20.7x	NM	NM	6.2x	29.6%
Consolidated Water	\$16.30	91.2%	\$251	\$216	13.0x	12.6x	27.6x	23.8x	(2.4x)	2.1%
Mean					15.6x	14.0x	31.0x	28.7x	3.2x	30.9%
Median					14.4x	13.2x	32.4x	30.2x	3.4x	28.6%

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 2019E EBITDA.

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

(6) Culligan and AquaVenture Holdings announced on 12/23/19 that they have entered into a definitive agreement under which Culligan will acquire AquaVenture Holdings for \$27.10 per share in cash, representing a total enterprise value of \$1.1bn.

Comparable Companies Trading Analysis

AgTech, Industrial Biotechnology and Building Materials

Company	Price as of 12/31/2019	Price as a % of 52 Wk High	Market Value (\$mm)	Enterprise Value ⁽¹⁾ (\$mm)	EV / EBITDA ⁽²⁾		Price / Earnings ⁽³⁾		Net Debt/ 2019E EBITDA ⁽⁴⁾		Debt/ EV ⁽⁵⁾
					2019E	2020E	2019E	2020E	2019E	2020E	
AgTech											
Large Crop / Life Science											
Bayer	€72.81	97.9%	\$71,917	\$120,623	9.3x	8.5x	11.4x	10.0x	3.4x		40.7%
BASF	€67.35	90.3%	\$70,334	\$90,418	9.6x	8.6x	17.3x	15.2x	2.1x		24.9%
DuPont de Nemours	\$64.20	75.1%	\$48,012	\$64,159	11.4x	10.9x	16.9x	15.2x	2.9x		28.3%
Archer-Daniels-Midland	\$46.35	98.2%	\$23,899	\$34,638	11.4x	9.7x	18.1x	14.1x	2.9x		28.1%
Bunge Limited	\$57.55	96.5%	\$7,558	\$15,870	10.9x	10.5x	19.7x	15.9x	4.4x		49.6%
Mosaic	\$21.64	63.8%	\$7,240	\$12,665	8.9x	7.2x	45.5x	17.0x	3.0x		38.5%
Mean					10.3x	9.2x	21.5x	14.6x	3.1x		35.6%
Median					10.3x	9.1x	17.7x	15.2x	2.9x		38.5%
Irrigation / Equipment											
Deere	\$173.26	96.0%	\$52,914	\$95,192	20.0x	21.2x	17.6x	17.9x	8.6x		47.6%
CNH Industrial	\$11.00	91.7%	\$14,527	\$34,640	11.0x	10.4x	13.2x	12.3x	6.3x		69.0%
Kubota	¥1,726	94.8%	\$18,964	\$24,206	10.1x	9.7x	14.3x	13.8x	1.7x		33.0%
Mahindra & Mahindra	₹531.45	65.3%	\$9,232	\$16,713	18.1x	18.0x	14.4x	14.6x	8.0x		53.8%
Toro	\$79.67	97.4%	\$8,334	\$9,053	18.3x	15.4x	26.0x	23.3x	1.1x		7.7%
AGCO	\$77.25	94.9%	\$5,901	\$7,604	8.8x	8.4x	15.2x	14.5x	2.0x		26.2%
Valmont	\$149.78	98.9%	\$3,081	\$3,819	11.6x	10.2x	20.7x	17.1x	1.7x		23.0%
Raven Industries	\$34.46	83.3%	\$1,229	\$1,159	18.8x	18.1x	35.7x	45.1x	(1.2x)		NM
Lindsay	\$95.99	96.1%	\$976	\$1,027	23.4x	17.4x	NM	38.6x	(0.3x)		11.3%
Jain	₹7.96	11.3%	\$75	\$908	NM	NM	NM	NM	NM		94.0%
Mean					15.6x	14.3x	19.6x	21.9x	3.1x		40.6%
Median					18.1x	15.4x	16.4x	17.1x	1.7x		33.0%
Industrial Biotechnology											
Neste	€31.02	93.1%	\$26,490	\$27,122	11.5x	11.1x	19.7x	17.0x	0.2x		5.1%
Cosan	R\$69.57	98.6%	\$6,086	\$8,859	5.9x	5.5x	13.6x	14.0x	1.3x		36.1%
Renewable Energy Group	\$26.95	91.0%	\$665	\$1,245	NM	9.8x	NM	13.6x	NM		21.0%
Green Plains Renewable Energy	\$15.43	87.0%	\$548	\$1,004	NM	12.9x	NM	NM	NM		58.7%
MGP Ingredients	\$48.45	48.5%	\$777	\$868	12.9x	11.2x	18.8x	16.3x	0.6x		5.4%
Amyris	\$3.09	51.0%	\$424	\$558	NM	NM	NM	NM	NM		41.7%
REX American Resources	\$81.96	83.0%	\$578	\$388	NM	NM	NM	NM	NM		4.4%
Pacific Ethanol	\$0.65	38.9%	\$24	\$319	NM	7.7x	NM	NM	43.0x		90.8%
FutureFuel	\$12.39	64.2%	\$491	\$232	NM	NM	NM	NM	NM		NM
Mean					10.1x	10.1x	17.4x	15.2x	0.7x		24.6%
Median					11.5x	11.1x	18.8x	15.1x	0.6x		21.0%
Building Materials											
Multi-Industry											
CRH	\$40.33	99.4%	\$30,157	\$44,231	9.6x	9.3x	16.6x	15.6x	2.5x		30.1%
Saint-Gobain	€36.50	92.3%	\$22,550	\$36,649	6.4x	6.3x	10.7x	10.0x	2.5x		50.2%
Masco	\$47.99	99.2%	\$13,225	\$16,304	11.8x	12.6x	19.2x	18.4x	1.8x		18.3%
Owens Corning	\$65.12	94.8%	\$7,295	\$10,475	8.2x	7.7x	14.2x	12.4x	2.6x		32.4%
Armstrong World Industries	\$93.97	89.9%	\$4,657	\$5,145	12.8x	11.9x	20.6x	18.6x	1.5x		13.3%
Beacon Roofing Supply	\$31.98	80.0%	\$2,034	\$5,119	10.6x	9.9x	13.7x	11.9x	5.2x		58.6%
Simpson Manufacturing	\$80.23	94.0%	\$3,599	\$3,398	15.3x	13.4x	27.5x	23.0x	(0.7x)		1.1%
Griffon Corporation	\$20.33	79.7%	\$993	\$1,986	9.8x	9.3x	18.0x	14.9x	5.1x		55.6%
Gibraltar	\$50.44	91.5%	\$1,685	\$1,519	11.8x	10.4x	19.9x	17.9x	(0.8x)		1.9%
Mean					10.7x	10.1x	17.8x	15.9x	2.2x		29.0%
Median					10.6x	9.9x	18.0x	15.6x	2.5x		30.1%
Sustainable Products/Materials											
Kingspan	€54.45	98.6%	\$9,932	\$12,101	17.8x	16.7x	26.2x	24.3x	1.5x		9.7%
Trex	\$89.88	96.0%	\$5,020	\$5,153	25.8x	21.0x	37.2x	30.6x	(0.5x)		NM
Cabot Corporation	\$47.52	94.0%	\$2,677	\$3,739	7.1x	7.0x	12.2x	11.9x	1.7x		28.5%
Quanex	\$17.08	83.6%	\$645	\$690	6.7x	6.6x	17.7x	15.9x	1.2x		22.8%
DIRTT Environmental Solutions	C\$4.25	45.7%	\$291	\$242	10.2x	8.3x	NM	28.4x	(1.5x)		9.4%
Aspen Aerogels	\$7.76	91.2%	\$165	\$171	NM	17.6x	NM	NM	NM		5.1%
Mean					13.5x	12.9x	23.3x	22.2x	0.5x		15.1%
Median					10.2x	12.5x	21.9x	24.3x	1.2x		9.7%

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

Global Experts in Sustainable Technology and Infrastructure



Mergers & Acquisitions

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

\$22bn

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 Dec 31st, 2019.


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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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- > 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

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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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