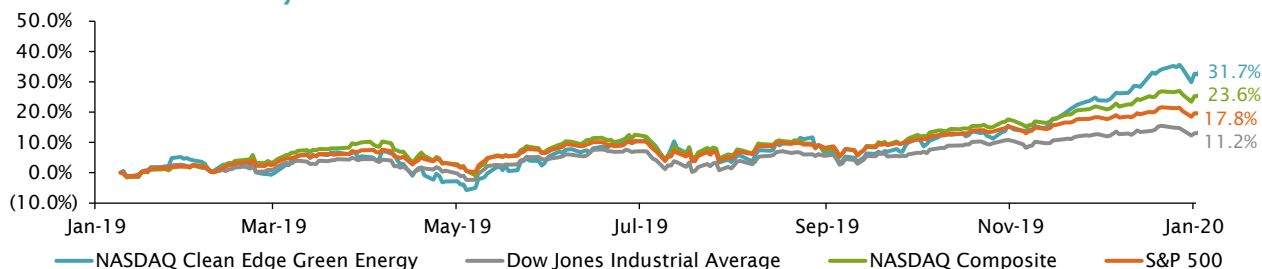


Performance of Key Market Indices⁽¹⁾



	Index Performance ⁽¹⁾			January Ending Versus	
	January	YTD	CY 2019	52 Wk High	52 Wk Low
Dow Jones Industrial Average	(1.0%)	(1.0%)	22.3%	(3.7%)	13.9%
NASDAQ Composite	2.0%	2.0%	35.2%	(2.7%)	25.6%
S&P 500	(0.2%)	(0.2%)	28.9%	(3.1%)	19.2%
NASDAQ Clean Edge Green Energy	5.9%	5.9%	40.7%	(2.9%)	39.7%

Notable Recent Transactions & Capital Raises

	Target	Acquiror	Transaction Description
Corporate M&A Transactions			GFL, a provider of waste management and recycling services, entered into a definitive agreement to acquire the solid and liquid waste business of American Waste, a Michigan-based subsidiary of a waste management company, for \$380mm
			Brookfield Renewable Partners, an operator of a large publicly traded renewable power portfolio, submitted a proposal to acquire the outstanding class A common shares of TerraForm Power, a New York-based YieldCo, for \$4bn ⁽²⁾
			BorgWarner, a provider of auto-parts for combustion, hybrid and electric vehicles, acquired Delphi Technologies, a provider of innovative propulsion systems, in an all-stock transaction for \$3.3bn

Greentech advising on transaction

	Company	Transaction Description
Capital Raises		Altus Power America, an investor in solar generation projects, raised \$850mm through a recapitalization initiative initiated with Blackstone GSO Partners and Blackstone Insurance Solutions (BIS) to fund existing capital structures and future development
		Joby Aviation, a developer of vertical take-off and landing personal air vehicles, raised a \$590mm Series C round of funding, including \$394mm from lead investor Toyota Motor Corporation, with participation from other investors such as Capricorn Investment Group and JetBlue Technology Ventures
		Scale Microgrid Solutions, a leading provider of distributed clean energy and microgrid platforms, raised a \$300mm equity commitment from Warburg Pincus, a global private equity firm with a focus on growth investing

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.
⁽²⁾ Proposed transaction.

Select Recent Sustainable Technology & Infrastructure M&A Transactions (1/6)

Corporate Transactions

Date	Target	Acquiror	Transaction Description	Subsector	Transaction Value (\$mm)	Transaction Multiple ⁽¹⁾ Revenue	EBITDA
1/2/2020	EnviroFlight	Darling Ingredients	Darling Ingredients, a provider of organic waste recycling services, acquired EnviroFlight, a developer of technology to produce insect-based protein	Environmental Services	ND	ND	ND
1/3/2020	Watercooler Gigant	Cott	Cott, a provider of food and beverage services, acquired Watercooler Gigant, a supplier of water cooler and filtration solutions	Water	ND	ND	ND
1/7/2020	Trojan Waste Solutions	Valet Living	Valet Living, a provider of full service amenities for the multi-family housing industry, acquired Trojan Waste Solutions, a waste and recycling provider	Environmental Services	ND	ND	ND
1/10/2020	American Waste	GFL	GFL, a waste and recycling services company, acquired the solid and liquid waste business of American Waste, a Michigan-based subsidiary of a waste management company	Environmental Services	\$380	ND	ND
1/13/2020	Primo Water	Cott	Cott, a provider of food and beverage services, acquired Primo Water, a provider of multi-gallon bottled water and water dispensers	Water	\$775	ND	ND
1/13/2020	CropMetrics	CropX	CropX, a developer of an automated farming data collection and analytics platform, acquired CropMetrics, a developer of cloud-based, precision-irrigation technology	AgTech	ND	ND	ND
1/13/2020	Greenskies Renewable Energy	JLC Infrastructure	JLC Infrastructure, an asset management firm focused on energy infrastructure, acquired Greenskies Renewable Energy, a developer of C&I solar facilities	Renewable Energy	ND	ND	ND
1/13/2020	TerraForm Power	Brookfield Renewable Partners	Brookfield Renewable Partners, an operator of a large publicly traded renewable power portfolio, submitted a proposal to acquire the outstanding class A common shares of TerraForm Power, a YieldCo ⁽²⁾	Renewable Energy	\$4,000	0.7x	5.8x
1/13/2020	Transportation Partners & Logistics	Takkion Holdings	Takkion Holdings, a subsidiary of Apollo Global Management, acquired Transportation Partners & Logistics, a Kansas-based provider of transportation management services	Advanced Transportation	ND	ND	ND
1/13/2020	Waste Harmonics	Arcapita	Arcapita, a global investment firm, acquired a controlling interest in Waste Harmonics, a provider of outsourced waste management services	Environmental Services	ND	ND	ND
1/14/2020	Central Arkansas Recycling and Disposal Services (CARDS)	WCA Waste	WCA Waste, a vertically integrated, non-hazardous solid-waste services company, announced the acquisition of the Little Rock Division of CARDS, a provider of roll-off, C&I and demolition disposal	Environmental Services	ND	ND	ND
1/16/2020	TransPower	Meritor	Meritor, a supplier of drivetrain and mobility solutions, acquired TransPower, a provider of a variety of zero-emission transportation solutions for heavy duty vehicles	Advanced Transportation	ND	ND	ND

Greentech's Take:

This acquisition demonstrates Meritor's commitment to further position the company as a key supplier of electrification technologies for commercial vehicles, indicating broader confidence in the quickly-evolving transportation sector

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

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

(2) Proposed transaction.

Select Recent Sustainable Technology & Infrastructure M&A Transactions (2/6)

Corporate Transactions

	Date	Target	Acquiror	Transaction Description	Subsector	Transaction Value (\$mm)	Transaction Multiple ⁽¹⁾	
							Revenue	EBITDA
Greentech's Take: Octopus Energy continues to make acquisitions, growing their market share in the fragmented U.K. market	1/16/2020	CrisolteQ Oy	Fortum Oyj	Fortum Oyj, a Finland-based energy utility serving Nordic and Baltic countries, Poland, Russia and India, acquired CrisolteQ Oy, a Finland-based recycler of valuable materials in lithium-ion batteries	Power Infra / Smart Grid	ND	ND	ND
	1/16/2020	Penn Waste	Waste Connections	Waste Connections, an integrated provider of solid waste and recycling services, acquired Penn Waste, a provider of waste services	Environmental Services	ND	ND	ND
	1/17/2020	Thermo Energy Systems	Gibraltar	Gibraltar Industries, a manufacturer of building products, acquired Thermo Energy Systems, a Canadian-based provider of commercial greenhouse solutions	AgTech	ND	ND	ND
	1/20/2020	ENGIE U.K. residential energy supply business	Octopus Energy	Octopus Energy, a U.K. electricity and gas supplier, acquired ENGIE's residential energy supply business and its 70,000 U.K. residential customers	Renewable Energy	ND	ND	ND
	1/21/2020	Venture Products	Toro Company	Toro Company, a provider of a variety of landscaping solutions and services, acquired Venture Products, a manufacturer of turf maintenance and landscaping products	AgTech	\$168	ND	ND
	1/22/2020	Apex Environmental	Interstate Waste Services	Interstate Waste Services, a subsidiary of Action Environmental Services (New Jersey), acquired Apex Environmental, a provider of waste disposal services	Environmental Services	ND	ND	ND
	1/22/2020	VSF Group	Partners Group	Partners Group, a Swiss private equity firm, acquired an 80% stake in VSB Group, a renewables project developer and energy services provider based in Dresden, Germany	Renewable Energy	ND	ND	ND
	1/23/2020	Denali Water Solutions	TPG Growth	TPG Growth, the middle market growth equity platform of TPG, acquired Denali Water Solutions, a provider of specialty waste and recycling services	Environmental Services / Water	ND	ND	ND
	1/23/2020	Better Energy	Omnes Capital	Omnes Capital, a Paris-based private equity firm with a focus on energy infrastructure, acquired a minority stake in Better Energy, a Danish developer of utility-scale solar energy systems	Renewable Energy	\$33	ND	ND
	1/27/2020	So. Cal Soft-Pak	Dover	Dover, a provider of industrial manufacturing products and services, acquired So. Cal Soft-Pak, a provider of tech solutions for waste and recycling industries	Environmental Services	ND	ND	ND
	1/28/2020	Delphi Technologies	BorgWarner	BorgWarner, a provider of auto-parts for combustion, hybrid and electric vehicles, acquired Delphi Technologies, a provider of innovative propulsion systems, in an all-stock deal	Advanced Transportation	\$3,300	0.7x	5.8x
	1/28/2020	Greenbook	Agworld	Agworld, a developer of farm management software, acquired Greenbook, a provider of plant protection data for weed management	AgTech	ND	ND	ND

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

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

Select Recent Sustainable Technology & Infrastructure *M&A Transactions (3/6)*

Corporate Transactions

	Date	Target	Acquiror	Transaction Description	Subsector	Transaction Value (\$mm)	Transaction Multiple ⁽¹⁾ Revenue	EBITDA
	1/31/2020	TRUX Route Management Systems	AMCS	AMCS, a supplier of software and vehicle technology for the waste and recycling industries, acquired TRUX Route Management Systems, a provider of software solutions for the waste industry	Environmental Services	ND	ND	ND

Select Recent Sustainable Technology & Infrastructure M&A Transactions (4/6)

Asset Transactions

	Date	Seller	Acquiror	Transaction Description	Subsector	Transaction Value (\$mm)	Capacity (MW)
Greentech's Take: The 110 MW solar portfolio, one of the largest in the state of New York, will further grow Greentech's portfolio to 732 MW of generating capacity, including 542 MW of utility-scale and distributed solar facilities	1/2/2020	Silicon Ranch	JDA	JDA, the Joint Development Authority of Jeff Davis County, Hazlehurst and Denton, GA, acquired a 55 MW solar development project from Silicon Ranch, a solar developer and operator	Solar	ND	55
	1/2/2020	Greenbacker Renewable Energy	US Solar Fund	US Solar Fund, a U.K.-based investor in solar energy, acquired five operating utility-scale solar projects in North Carolina, from Greenbacker Renewable Energy, a provider of renewable energy-related services	Solar	ND	28
	1/7/2020	BayWa	Talanx	Talanx, a German insurance group, acquired a 50 MW solar park in Spain from BayWa, a German renewables developer	Solar	ND	50
	1/7/2020	Hecate Energy	Greenbacker Renewable	Greenbacker Renewable, an acquirer and financier of renewable projects, acquired a 110 MW portfolio of three solar projects in Greene and Albany counties in NY, from Hecate Energy, a renewables developer	Solar	ND	110
	1/7/2020	Starwood Energy Group	Con Edison	Con Edison, a NY-based utility, acquired Lakehurst Solar, a 14 MW solar farm, from an affiliate of Starwood Energy Group, a private equity firm specializing in energy infrastructure investments	Solar	ND	14
Greentech's Take: This transaction represents the increased demand for renewable energy infrastructure, supported by a growing investor universe across multiple segments with many new entrants	1/9/2020	Intracom Holdings	Cubico Sustainable Investments	Cubico Sustainable Investments, a renewable energy infrastructure company, acquired a 21 MW onshore wind farm in Greece from Intracom Holdings, a provider of information and technology solutions and applications	Wind	ND	21
	1/9/2020	Undisclosed	NTR	NTR, an Irish green asset manager, through its infrastructure fund NTR Renewable Energy Income Fund II, acquired a 19 MW wind farm in County Wicklow, Ireland from an undisclosed seller	Wind	ND	19
	1/13/2020	Goldwind	Nebras Power	Nebras Power, a Qatar-based joint venture between Qatar Electricity & Water and Qatar Investment Authority, acquired a 49% stake in The Stockyard Hill 527 MW wind farm in Australia, from Goldwind, a manufacturer and operator of wind turbines and energy projects	Wind	ND	527
	1/15/2020	Inman Solar	Duke Energy Renewables	Duke Energy Renewables, the renewables arm of North Carolina-based Duke Energy, acquired a 20 MW portfolio of nine solar projects in Georgia from Inman Solar, a Georgia-based developer of turnkey solar PV systems	Solar	ND	20
	1/15/2020	Solarpack	Bruce Iberia Energy Investment Partners	Bruce Iberia Energy Investment Partners, a Spain-based asset management firm focused on renewable energy infrastructure, acquired two 50 MW solar plants in Spain from Solarpack, a Spain-based developer of solar projects	Solar	ND	100
	1/15/2020	Copenhagen Infrastructure Partners	Taiwan Life Insurance, Transglobe Life Insurance	Taiwan Life Insurance and Transglobe Life Insurance, two Taiwan-based providers of insurance, acquired a minority stake in a 600 MW offshore wind farms in China from Copenhagen Infrastructure Partners, an asset manager focused on infrastructure and energy	Wind	ND	600
	1/16/2020	Undisclosed	Cubico Sustainable Investments	Cubico Sustainable Investments, a renewable energy infrastructure company, acquired a 50 MW wind farm in Uruguay from an undisclosed group of investors	Wind	ND	50

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

(1) Transaction value reflects value of percentage stake acquired.

Select Recent Sustainable Technology & Infrastructure M&A Transactions (5/6)

Asset Transactions

	Date	Seller	Acquiror	Transaction Description	Subsector	Transaction Value (\$mm)	Capacity (MW)
	1/16/2020	Hitachi High-Technologies, Tamagawa Holdings	Etrion	Etrion, a producer of solar power, acquired minority interests in solar projects from Hitachi High Technologies, a provider of electrical equipment, and Tamagawa Holdings, a manufacturer of electronics and telecommunications equipment	Solar	\$4 ⁽¹⁾	ND
	1/21/2020	Blary Hill Energy	The Renewables Infrastructure Group	The Renewables Infrastructure Group, a renewables-focused investment company, acquired a 100% interest in the Blary Hill wind farm, which owns the rights to construct a 35 MW wind farm in West Scotland	Wind	ND	35
	1/22/2020	Kahramaa	Marubeni, Total	Marubeni, a Japanese conglomerate, and Total, a French oil and gas company, acquired a 40% stake in an 800 MW Al Kharsaah solar project in Qatar from Kahramaa, a Qatar-based provider of electricity and water	Solar	ND	800
	1/22/2020	8minute Energy	Capital Dynamics	Capital Dynamics, a global asset manager, acquired a 400 MW solar-battery project in California from 8minute Energy, a developer and operator of solar plants	Solar, Energy Storage	ND	400
Greentech's Take: This transaction is an example of ENGIE's develop, build, share and operate strategy which involves selling part of its stake in renewables assets while carrying out operations and maintenance	1/22/2020	ENGIE	Edelweiss Financial Services	Edelweiss Financial Services, an Indian financial services firm, agreed to acquire a 74% stake in an 813 MW operational solar portfolio of 12 solar assets from ENGIE, a French global energy company	Solar	ND	813
	1/23/2020	ACS Actividades de Construcción y Servicios	Galp Energia	Galp Energia, a Portuguese oil producer, agreed to acquire a 2.9 GW portfolio of Spanish solar projects from ACS Actividades de Construcción y Servicios, a Spanish civil and engineering construction firm	Solar	ND	2,900
	1/27/2020	Invenergy	WEC Energy	WEC Energy, an operator of electric and gas utilities, agreed to acquire an 80% ownership in Blooming Grove Wind Farm, a wind project being developed in McLean County, IL from Invenergy, a provider of renewable power generation and energy storage services	Wind	\$345 ⁽¹⁾	300
	1/28/2020	Total	Banque des Territoires	Banque des Territoires, a provider of banking products, acquired a 50% stake in a 143 MW solar and wind portfolio from Total Quadran, a developer and operator of renewable energy	Solar, Wind	166 ⁽²⁾	143
	1/28/2020	Anesco	Gresham House	Gresham House, an asset manager, acquired a 12 MW battery-ready solar farm in the U.K. from Anesco, a provider of energy efficiency implementation, management and consultancy services	Solar	ND	12
	1/29/2020	Heelstone Renewable Energy	US Solar Fund	US Solar Fund, a London-based renewable energy fund, acquired a 100% interest in 22 operating utility-scale solar projects in three states with a combined output of 177 MW from Heelstone Renewable Energy, a developer of solar projects	Solar	ND	177
	1/31/2020	European Energy	CEE Group	CEE, a Germany-based asset manager and infrastructure fund, acquired the 53 MW Zinkgruvan wind farm in Sweden from European Energy, a Denmark-based developer of renewable energy projects	Wind	ND	53
	1/31/2020	Perimeter Solar	Capstone Infrastructure	Capstone Infrastructure, a Canada-based power producer, acquired a 51% interest in the 132 MW AC Claresholm solar project in Alberta from Perimeter Solar, a designer of solar energy projects	Solar	ND	132

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

(1) Transaction value reflects value of percentage stake acquired.

(2) Implied value based on the value of the full portfolio.

Select Recent Sustainable Technology & Infrastructure M&A Transactions (6/6)

Asset Transactions

	Date	Seller	Acquiror	Transaction Description	Subsector	Transaction Value (\$mm)	Capacity (MW)
	1/31/2020	EGPNA Renewable Energy Partners	Hull Street Energy	Hull Street Energy, a private equity firm focused on renewable energy, acquired 31 hydroelectric facilities with 255 MW of capacity from EGPNA Renewable Energy Partners, a joint venture between Enel Green Power North America and GE Financial Services	Hydroelectric	ND	255

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

Corporate Transactions

	Date	Company	Company Description	Amount Raised (\$mm)	Subsector	Selected Disclosed Investors
Greentech's Take: Sustainable cultured and plant-based meat continues to grow in popularity, injecting the sector with fresh capital from a variety of investors	1/6/2020	Indigo Agriculture	Developer of microbiology research to increase crop yield	\$200	AgTech	FedEx
	1/6/2020	OWYN	Provider of plant-based protein beverages	\$8	AgTech	Powerplant Ventures
	1/8/2020	Babylon Microfarms	Developer of technology-enabled hydroponic systems	\$2	AgTech	CIT GAP Funds, Plug and Play Ventures
	1/9/2020	Arrival	U.K.-based developer of electric vehicles focused on the lightweight commercial segment	\$110	Advanced Transportation	Hyundai Motor, Kia Motors
	1/9/2020	Naio Technologies	Developer of agricultural robots designed to assist in harvesting	\$16	AgTech	Bpifrance, Pymwymic
	1/9/2020	This	Producer of plant-based meat substitutes	\$6	AgTech	Backed, Five Seasons Ventures, Idivest Partners, Seedcamp, Manta Ray Ventures
	1/9/2020	LettUS Grow	Designer of aeroponic systems and farm management software for vertical farms, greenhouses and other indoor agriculture spaces	\$3	AgTech	Longwall Venture Partners
	1/9/2020	New Age Meats	Developer of cultured meat	\$3	AgTech	ff Venture Capital
	1/9/2020	e-Zn	Ontario-based developer of zinc energy storage devices	\$3	Power Infra / Smart Grid	Energy Foundry Technology Canada
	1/13/2020	Ceiba Energy	An owner and developer of power generation assets in Latin America	\$250	Renewable Energy	Denham Capital Management
	1/14/2020	Altus Power	A provider of solar power services to commercial, industrial and municipal clients	\$850	Renewable Energy	Blackstone
	1/15/2020	Good Catch	Provider of plant-based seafood products	\$32	AgTech	Stray Dog Capital, Rocana Ventures

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

Corporate Transactions

	Date	Company	Company Description	Amount Raised (\$mm)	Subsector	Selected Disclosed Investors
Greentech's Take: The VTOL market continues to be a focus for both incumbents and VCs as a new "taxi service" segment	1/15/2020	Joby Aviation	California-based developer of EVTOL personal air vehicles	\$590	Advanced Transportation	Toyota Motor, Intel Capital, Toyota AI Ventures, JetBlue Technology Ventures, AME Cloud Ventures, SPARX Group, Billie Gifford, Capricorn Investment Group
	1/16/2020	Agrofy	Provider of an online agri-business marketplace	\$23	AgTech	SP Ventures, Acre Venture Partners, Fall Line Capital, Brasil Agro
	1/16/2020	Rebound Technologies	Developer of advanced refrigeration systems	\$5	AgTech	Clean Energy Ventures, Skyview Ventures
	1/16/2020	Bolt	Estonia-based ridesharing startup that operates in Europe and Africa	\$55	Advanced Transportation	European Investment Bank
	1/16/2020	FlashParking	Texas-based developer of parking management software	\$60	Advanced Transportation	L Catterton
	1/20/2020	RootWave	U.K.-based provider of electrical weed removal solutions	\$7	AgTech	V-Bio Ventures, Rabo Food & Agril Innovation Fund
	1/21/2020	Berkshire Grey	Provider of AI and Robotic automation solutions for retail, eCommerce and logistics	\$263	Industrial IoT & Software	SoftBank, Khosla Ventures, New Enterprise Associates, Cnaan
	1/23/2020	Noquo Foods	Swedish developer of plant-based cheese	\$4	AgTech	Astanor Ventures, Northzhone, Inventure, Creandum
	1/23/2020	Bounce	India-based provider of electric bikes and scooters	\$105	Advanced Transportation	Astanor Ventures, Northzhone, EDP, Creandum
	1/23/2020	GridBeyond	Provider of smart grid optimization and energy demand management technology	\$12	Power Infra / Smart Grid	ACT Venture Capital, Electricity Supply Board, Total Carbon Neutrality Ventures
Greentech's Take: The microgrid industry continues to strengthen as customers continue to seek energy independence, especially given widespread outages	1/27/2020	Scale Microgrid Solutions	Provider of distributed clean energy and microgrid platforms	\$300	Power Infra / Smart Grid	Warburg Pincus
	1/28/2020	Terramera	Manufacturer of crop protection products helping to reduce chemical use in agriculture	\$4	AgTech	ArcTern

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

Corporate Transactions

	Date	Company	Company Description	Amount Raised (\$mm)	Subsector	Selected Disclosed Investors
Greentech's Take: Smart meters are increasingly popular among a growing group of residential consumers looking for tools to help lower household energy and utilities use	1/28/2020	Advano	New Orleans-based developer focused on lithium ion battery technology	\$19	Power Infra / Smart Grid	Mitsui Kinzoku SBI Material Innovation Fund, Future Shape, Thiel Capital
	1/28/2020	Calisen Group	London-based smart meters supplier	\$536	Power Infra / Smart Grid	NA
	1/30/2020	CloudTrucks	Developer of a data science platform to support truck drivers and their businesses	\$6	Advanced Transportation	Craft Ventures

Comparable Companies Trading Analysis

Diversified Industrials and Energy Infrastructure

Company	Price as of 1/31/2020	Price as a % of 52 Wk High	Market Value (\$mm)	Enterprise Value ⁽¹⁾ (\$mm)	EV / EBITDA ⁽²⁾		Price / Earnings ⁽³⁾		Net Debt/ EBITDA ⁽⁴⁾		Debt/ EV ⁽⁵⁾
					2020E	2021E	2020E	2021E	2020E	2021E	
Diversified Industrials											
United Technologies	\$150.20	96.6%	\$129,637	\$169,387	12.0x	11.0x	18.1x	16.0x	2.7x		27.0%
Honeywell	\$173.22	94.1%	\$123,771	\$130,485	14.0x	13.2x	19.7x	18.1x	0.6x		12.3%
Siemens	€111.64	93.1%	\$105,162	\$128,907	10.5x	9.3x	15.2x	12.8x	2.1x		31.3%
GE	\$12.45	95.8%	\$108,733	\$119,314	10.3x	9.0x	20.2x	16.0x	0.8x		78.9%
Danaher	\$160.87	95.1%	\$111,885	\$115,313	20.6x	18.0x	29.9x	26.6x	0.3x		20.2%
Caterpillar	\$131.35	87.2%	\$72,592	\$103,180	11.1x	10.8x	13.0x	12.1x	3.2x		36.5%
Mitsubishi	¥2,823	85.8%	\$41,415	\$96,960	11.8x	11.3x	7.7x	7.4x	5.9x		63.5%
Hyundai	₩125,000	87.1%	\$26,508	\$95,860	12.6x	11.9x	7.3x	6.6x	9.0x		71.2%
Schneider	€90.52	95.3%	\$58,381	\$66,724	11.9x	11.0x	16.7x	15.1x	1.2x		14.2%
ABB	CHF22.51	93.9%	\$50,604	\$58,114	14.4x	12.6x	20.2x	17.1x	1.9x		19.1%
Emerson	\$71.63	91.4%	\$43,760	\$48,027	12.2x	11.5x	19.2x	17.4x	1.1x		11.9%
Eaton Corp	\$94.47	94.6%	\$39,054	\$46,754	11.9x	11.5x	16.4x	15.2x	2.0x		18.1%
Roper Technologies	\$381.66	97.1%	\$39,715	\$44,220	21.3x	20.3x	28.1x	27.1x	2.2x		11.9%
Johnson Controls	\$39.45	88.0%	\$30,133	\$37,457	10.4x	10.1x	15.0x	13.4x	1.7x		22.4%
Legrand	€72.40	97.0%	\$21,418	\$24,472	14.1x	13.6x	21.0x	19.9x	1.8x		19.1%
Rockwell	\$191.66	92.2%	\$22,268	\$24,283	15.8x	15.0x	21.2x	19.9x	1.1x		10.8%
Dover	\$113.85	94.7%	\$16,539	\$19,204	13.6x	12.8x	18.0x	16.8x	1.9x		16.0%
Delta Electronics	NT\$143.00	85.4%	\$12,296	\$13,618	10.6x	9.6x	17.4x	15.2x	0.0x		11.5%
Alstom	€47.94	98.8%	\$11,917	\$11,556	11.6x	10.4x	20.8x	18.1x	(0.4x)		13.9%
OMRON	¥6,410	93.7%	\$12,198	\$10,556	12.8x	11.2x	24.7x	24.8x	(2.0x)		2.9%
Hitachi Construction Machinery	¥2,995	88.3%	\$5,944	\$9,532	7.4x	6.9x	10.9x	10.2x	2.4x		39.1%
Woodward	\$116.31	90.1%	\$7,234	\$8,220	13.3x	12.3x	20.6x	18.2x	1.6x		13.2%
Regal Beloit	\$78.46	89.7%	\$3,212	\$4,226	8.7x	8.1x	13.6x	12.3x	2.0x		30.3%
Moog	\$89.61	91.0%	\$3,033	\$3,774	9.2x	8.7x	15.7x	14.2x	1.8x		22.1%
Bharat Heavy Electricals	₹42.70	54.2%	\$2,084	\$1,814	6.1x	5.1x	11.1x	8.9x	(0.9x)		37.9%
CG Power & Industrial Solutions	₹9.63	20.3%	\$85	\$390	NM	NM	NM	NM	NM		87.4%
Mean					12.3x	11.4x	17.7x	16.0x	1.8x		28.6%
Median					11.9x	11.2x	18.0x	16.0x	1.8x		19.7%
Energy Infrastructure											
Primary Equipment and Power Electronics											
TE Connectivity	\$92.18	91.3%	\$30,801	\$34,551	11.9x	11.0x	17.2x	15.4x	1.3x		13.0%
Delta Electronics	NT\$143.00	85.4%	\$12,296	\$13,618	10.6x	9.6x	17.4x	15.2x	0.0x		11.5%
Sensata	\$47.27	86.4%	\$7,509	\$10,090	11.3x	10.4x	12.9x	11.5x	2.9x		32.7%
Yaskawa	¥3,875	85.0%	\$9,535	\$9,655	19.9x	16.1x	36.9x	27.4x	0.6x		7.2%
NGK	¥1,857	93.1%	\$5,612	\$6,601	6.2x	5.6x	12.5x	10.9x	0.8x		33.7%
Fuji Electric	¥3,290	83.3%	\$4,532	\$6,038	7.1x	6.5x	11.8x	10.5x	1.4x		22.6%
LS Industrial Systems	₩52,700	94.1%	\$1,327	\$1,375	6.1x	5.7x	11.1x	9.8x	NM		NA
Mean					10.4x	9.3x	17.1x	14.4x	1.2x		20.1%
Median					10.6x	9.6x	12.9x	11.5x	1.1x		17.8%
EPC and Services											
ACS Group	€30.03	73.3%	\$10,472	\$15,657	4.5x	4.2x	9.0x	8.3x	1.0x		74.3%
Jacobs	\$92.53	94.3%	\$12,330	\$13,154	11.6x	10.7x	15.9x	13.8x	0.7x		10.7%
Acciona	€102.40	96.1%	\$6,225	\$12,568	9.0x	8.5x	20.5x	18.4x	4.4x		59.8%
Skanska	kr223.00	96.3%	\$9,259	\$11,071	11.6x	10.9x	15.6x	14.6x	1.6x		17.0%
ACCOM	\$48.23	95.5%	\$7,630	\$10,162	9.4x	8.8x	14.1x	12.9x	2.2x		33.5%
Quanta	\$39.15	88.8%	\$5,571	\$7,668	7.0x	6.5x	10.2x	9.3x	1.9x		28.4%
MasTec	\$57.75	78.3%	\$4,408	\$5,956	6.7x	6.5x	10.5x	10.2x	1.7x		26.9%
EMCOR	\$82.17	87.8%	\$4,614	\$4,756	8.2x	7.9x	13.7x	13.0x	0.2x		10.7%
Stantec	C\$39.35	97.6%	\$3,303	\$4,453	9.5x	8.9x	17.0x	15.2x	2.5x		28.5%
Strabag	€30.00	92.4%	\$3,657	\$3,374	NM	NM	NM	NM	NM		44.8%
Fluor	\$17.89	42.7%	\$2,508	\$2,741	5.4x	4.7x	11.0x	8.7x	0.2x		71.6%
Balfour Beatty	\$2.66	89.9%	\$2,417	\$2,605	7.6x	7.1x	10.6x	9.7x	0.5x		44.6%
Dycom Industries	\$40.42	62.7%	\$1,274	\$2,323	6.7x	6.1x	14.9x	12.1x	3.0x		45.7%
Bilfinger	€31.96	91.5%	\$1,566	\$1,712	5.9x	5.0x	13.6x	11.1x	(0.2x)		33.2%
Primoris	\$21.33	88.9%	\$1,087	\$1,644	6.9x	6.0x	11.3x	8.9x	2.3x		36.5%
Granite Construction	\$27.13	55.3%	\$1,268	\$1,548	6.0x	5.4x	14.2x	11.5x	0.9x		29.7%
Aegion	\$20.90	88.4%	\$643	\$962	8.5x	8.2x	14.4x	13.1x	2.8x		38.1%
Trevi-Finanziaria Industriale	€17.35	50.2%	\$32	\$844	NM	NM	NM	NM	NM		106.9%
Team	\$13.60	69.2%	\$413	\$818	8.4x	7.4x	NM	22.2x	4.1x		50.8%
Mistras Group	\$11.07	65.3%	\$320	\$631	7.5x	6.7x	16.2x	12.4x	3.7x		51.5%
Willdan	\$33.13	81.4%	\$375	\$493	9.9x	8.0x	12.8x	11.7x	2.4x		23.9%
Mean					7.9x	7.2x	13.6x	12.5x	1.9x		41.3%
Median					7.6x	7.1x	13.9x	12.1x	1.9x		36.5%
Oil & Gas Services											
Keane Group	\$5.15	41.2%	\$1,083	\$1,315	3.4x	2.9x	NM	NM	0.6x		29.6%
Pro Petro	\$9.74	38.4%	\$978	\$1,005	2.7x	2.4x	8.7x	6.9x	0.1x		13.3%
Liberty Oilfield Services	\$8.48	47.9%	\$643	\$993	4.1x	3.4x	18.6x	10.4x	0.3x		21.7%
Secure Energy	C\$4.55	48.2%	\$538	\$932	6.7x	6.3x	NM	42.2x	2.7x		40.5%
Select Energy Services	\$6.96	54.6%	\$598	\$848	5.1x	5.0x	17.4x	13.6x	0.3x		10.9%
Mean					4.4x	4.0x	14.9x	18.3x	0.8x		23.2%
Median					4.1x	3.4x	17.4x	12.0x	0.3x		21.7%

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

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

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

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

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

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

Comparable Companies Trading Analysis

Energy Technology

Company	Price as of 1/31/2020	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	\$97.15	95.0%	\$22,208	\$24,082	16.2x	15.5x	22.3x	20.8x	1.3x	10.8%
Terna	€6.30	96.5%	\$14,024	\$22,976	11.7x	11.4x	16.7x	16.3x	4.6x	47.0%
Keysight	\$92.99	84.5%	\$17,524	\$17,718	13.7x	12.8x	17.7x	15.9x	0.1x	10.1%
Itron	\$81.75	92.7%	\$3,235	\$4,171	12.7x	11.3x	22.7x	18.2x	2.8x	25.2%
Landis+Gyr	CHF88.50	83.8%	\$2,684	\$2,818	10.7x	10.1x	16.4x	15.0x	0.6x	6.7%
ESCO Technologies	\$95.96	95.6%	\$2,493	\$2,749	18.0x	NM	28.9x	NM	1.7x	11.6%
S&T	€24.36	93.0%	\$1,784	\$1,835	12.7x	10.8x	23.2x	17.9x	0.4x	18.7%
Smart Metering Systems	€5.15	76.1%	\$765	\$1,015	11.6x	9.7x	36.3x	29.0x	2.9x	31.2%
Mean					13.4x	11.6x	23.0x	19.0x	1.8x	20.2%
Median					12.7x	11.3x	22.5x	17.9x	1.5x	15.1%
Energy Storage										
Tesla	\$650.57	99.6%	\$117,262	\$127,769	30.0x	20.9x	NM	42.9x	2.1x	11.5%
Panasonic	¥1,102	96.8%	\$24,944	\$34,756	6.3x	6.1x	13.3x	12.1x	1.5x	42.2%
BYD Co.	HK\$41.10	68.4%	\$20,497	\$25,334	10.7x	9.2x	46.7x	36.4x	4.3x	48.3%
Samsung SDI	₩276,000	93.1%	\$16,078	\$17,435	11.3x	8.9x	20.5x	15.3x	1.3x	17.2%
EnerSys	\$71.96	80.1%	\$3,043	\$3,853	8.9x	7.9x	12.5x	10.1x	1.9x	32.0%
Ballard	C\$13.03	78.4%	\$2,301	\$2,167	NM	NM	NM	NM	NM	NM
Plug Power	\$3.87	85.3%	\$1,187	\$1,623	NM	NM	NM	NM	28.6x	29.6%
FuelCell Energy	\$1.59	14.1%	\$335	\$506	NM	NM	NM	NM	NM	36.3%
Ultralife	\$6.95	58.1%	\$110	\$123	NM	NM	NM	NM	NM	16.0%
Mean					13.5x	10.6x	23.3x	23.3x	6.6x	31.0%
Median					10.7x	8.9x	16.9x	15.3x	2.0x	32.0%
LED Lighting										
Hubbell	\$143.23	95.6%	\$7,790	\$9,337	11.8x	11.1x	16.7x	15.5x	1.9x	19.8%
Universal Display Corporation	\$176.17	76.5%	\$8,300	\$7,702	30.7x	22.2x	43.7x	32.4x	(2.4x)	NM
OSRAM	€45.25	98.5%	\$4,857	\$5,191	11.7x	9.8x	NM	37.7x	0.9x	14.1%
Acuity Brands	\$117.87	79.9%	\$4,670	\$4,826	8.3x	7.8x	12.2x	11.4x	0.3x	8.8%
Cree	\$46.49	67.2%	\$5,024	\$4,571	NM	21.3x	NM	NM	(4.6x)	10.8%
Fagerhult	kr59.50	80.7%	\$1,094	\$1,516	10.1x	9.7x	16.1x	15.1x	2.8x	35.8%
Epistar	NT\$34.25	95.1%	\$1,234	\$1,238	11.3x	10.8x	NM	NM	(0.5x)	11.6%
Veeco	\$12.75	74.0%	\$624	\$700	18.2x	11.3x	17.7x	11.0x	2.0x	44.0%
Zumtobel	€8.85	86.8%	\$427	\$617	4.8x	4.5x	5.8x	5.5x	1.5x	40.0%
Dialight	£2.64	45.8%	\$113	\$139	6.3x	4.6x	11.3x	7.1x	1.2x	20.2%
Beghelli	€0.21	62.3%	\$46	\$118	NM	NM	NM	NM	NM	77.4%
Mean					12.6x	11.3x	17.6x	16.9x	0.3x	28.2%
Median					11.3x	10.3x	16.1x	13.2x	1.0x	20.0%

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.

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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 1/31/2020	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	¥7,652	96.3%	\$233,693	\$338,703	9.8x	9.6x	9.2x	8.8x	3.7x	55.8%
Volkswagen	€165.60	89.5%	\$91,261	\$277,273	6.5x	6.3x	5.7x	5.3x	4.3x	86.0%
Daimler	€41.81	69.7%	\$49,564	\$200,112	12.0x	10.5x	8.0x	6.9x	9.0x	88.5%
BMW	€64.34	82.2%	\$46,029	\$162,162	10.6x	10.1x	6.8x	6.5x	7.5x	79.6%
Ford Motor Company	\$8.82	83.5%	\$34,345	\$153,057	13.2x	12.1x	6.9x	6.0x	10.2x	101.5%
General Motors Company	\$33.39	79.7%	\$47,707	\$128,557	8.2x	8.9x	5.3x	5.4x	4.9x	82.2%
Tesla	\$650.57	99.6%	\$117,262	\$127,769	30.0x	20.9x	NM	42.9x	2.1x	11.5%
Hyundai	₩125,000	87.1%	\$26,508	\$95,860	12.6x	11.9x	7.3x	6.6x	9.0x	71.2%
Honda Motor	¥2,831	86.1%	\$47,314	\$93,094	8.4x	7.8x	7.4x	6.8x	4.0x	71.1%
Nissan Motor	¥599.50	61.8%	\$23,346	\$83,816	12.2x	11.0x	10.5x	7.4x	8.5x	85.1%
Renault	€35.25	54.9%	\$11,550	\$56,920	9.6x	9.2x	4.8x	4.4x	7.6x	113.2%
SAIC Motor	¥22.61	74.6%	\$38,119	\$55,985	10.4x	9.6x	8.5x	7.9x	2.0x	62.0%
BYD Co.	HK\$41.10	68.4%	\$20,497	\$25,334	10.7x	9.2x	46.7x	36.4x	4.3x	48.3%
Suzuki Motor	¥5,032	86.1%	\$22,799	\$21,914	5.7x	5.1x	14.0x	12.7x	(0.6x)	15.7%
Fiat Chrysler Automobiles	€11.73	79.4%	\$20,380	\$19,018	1.4x	1.3x	4.2x	3.9x	(0.1x)	87.9%
Tata Motors	₹176.60	73.8%	\$8,175	\$17,657	3.6x	3.0x	14.8x	8.8x	1.8x	75.8%
Peugeot	€18.61	68.8%	\$18,661	\$14,076	1.5x	1.5x	4.8x	4.8x	(0.8x)	80.8%
Subaru	¥2,760	86.7%	\$19,587	\$13,976	3.8x	3.6x	9.6x	8.9x	(1.5x)	8.8%
Geely Auto	HK\$12.54	65.5%	\$14,864	\$13,385	6.3x	5.7x	9.8x	8.8x	(0.7x)	3.8%
Dongfeng Motor Group	HK\$5.86	66.6%	\$2,155	\$11,651	31.1x	31.1x	3.2x	3.1x	11.2x	70.6%
KIA	₩40,900	87.2%	\$13,911	\$11,621	3.0x	2.8x	7.1x	6.5x	(0.6x)	46.7%
Guangzhou Automobile	HK\$7.88	74.3%	\$14,332	\$8,075	18.5x	16.3x	7.3x	6.6x	(6.1x)	25.0%
Mazda Motor	¥934.00	68.2%	\$5,445	\$5,760	4.1x	3.6x	12.4x	10.2x	0.0x	100.8%
Mitsubishi Motors	¥413.00	61.2%	\$5,679	\$4,691	4.2x	3.6x	17.3x	12.2x	(1.0x)	48.8%
NIO	\$3.78	35.5%	\$2,912	\$4,396	NM	NM	NM	NM	NM	35.2%
FAW Car Group	¥9.68	73.6%	\$2,273	\$2,601	NM	NM	NM	NM	5.2x	15.3%
Mean					9.9x	8.9x	10.1x	9.9x	3.4x	60.4%
Median					9.0x	9.0x	7.4x	6.9x	3.7x	70.8%
Truck Companies										
Daimler	€41.81	69.7%	\$49,564	\$200,112	12.0x	10.5x	8.0x	6.9x	9.0x	88.5%
Volvo	kr165.30	97.6%	\$36,507	\$45,155	8.5x	8.3x	13.5x	12.9x	1.9x	36.2%
PACCAR	\$74.21	89.0%	\$25,699	\$20,530	8.1x	7.8x	14.0x	13.6x	NM	NA
MAN SE	€41.80	49.8%	\$6,819	\$9,995	NM	NM	NM	NM	NM	43.2%
Isuzu	¥1,093	66.9%	\$8,556	\$8,854	4.2x	4.0x	8.1x	7.6x	(0.1x)	32.0%
Navistar	\$36.62	92.7%	\$3,635	\$7,325	10.0x	9.2x	14.1x	12.4x	5.0x	70.9%
Mean					8.6x	7.9x	11.5x	10.7x	3.9x	54.2%
Median					8.5x	8.3x	13.5x	12.4x	3.5x	43.2%
Tier 1 Suppliers										
Denso	¥4,542	86.9%	\$33,020	\$31,908	5.1x	4.7x	12.3x	10.9x	(0.3x)	14.0%
Continental	€102.94	65.4%	\$22,816	\$29,438	4.5x	4.3x	9.6x	8.5x	0.9x	28.7%
Michelin	€105.00	87.9%	\$20,785	\$28,598	5.4x	5.2x	9.5x	8.9x	1.5x	32.6%
Aptiv	\$84.79	85.6%	\$21,646	\$26,232	10.5x	9.6x	16.9x	14.8x	1.7x	17.9%
Bridgestone	¥3,901	82.4%	\$25,687	\$25,875	4.8x	4.6x	11.1x	10.6x	0.3x	22.8%
Magna	C\$67.09	88.1%	\$15,506	\$20,235	5.2x	5.0x	7.8x	6.9x	1.1x	26.3%
Valeo	€26.92	72.7%	\$7,191	\$11,444	4.0x	3.6x	12.1x	9.1x	1.2x	53.9%
Goodyear	\$13.13	61.4%	\$3,054	\$9,843	5.2x	5.0x	5.8x	4.9x	3.5x	76.4%
Faurecia	€43.17	81.4%	\$6,604	\$9,593	3.6x	3.4x	7.6x	6.8x	1.0x	50.2%
BorgWarner	\$34.29	73.6%	\$7,078	\$8,445	5.1x	4.8x	8.5x	7.8x	0.8x	25.6%
Lear	\$123.18	77.2%	\$7,449	\$8,406	4.6x	4.3x	8.5x	7.5x	0.5x	27.7%
Delphi	\$15.34	57.2%	\$1,320	\$2,969	5.7x	5.3x	7.7x	6.4x	2.9x	54.6%
Visteon	\$79.81	75.3%	\$2,232	\$2,451	8.3x	7.0x	16.3x	11.8x	0.4x	22.6%
Automation Tooling Systems	C\$20.33	90.8%	\$1,417	\$1,575	9.7x	9.2x	17.1x	15.5x	1.0x	19.1%
Stoneridge	\$27.86	80.8%	\$763	\$841	8.8x	7.5x	16.4x	13.4x	0.8x	15.8%
Veoneer	\$13.03	41.5%	\$1,452	\$805	NM	NM	NM	NM	NM	40.5%
Mean					6.0x	5.6x	11.1x	9.6x	1.2x	33.0%
Median					5.2x	5.0x	9.6x	8.9x	1.0x	27.0%
Mobility-as-a-Service										
Uber	\$36.29	77.1%	\$61,904	\$57,786	NM	NM	NM	NM	NM	13.1%
Lyft	\$47.48	53.6%	\$13,601	\$11,464	NM	NM	NM	NM	NM	3.9%
Mean					NM	NM	NM	NM	NM	8.5%
Median					NM	NM	NM	NM	NM	8.5%
Autonomous Driving Chip Makers										
Intel	\$63.93	92.3%	\$273,429	\$290,012	8.5x	8.4x	12.8x	12.8x	0.5x	10.2%
NVIDIA	\$236.43	91.1%	\$144,695	\$137,474	27.6x	21.3x	33.0x	27.3x	(1.4x)	1.9%
Qualcomm	\$85.31	88.7%	\$97,452	\$101,125	13.7x	10.9x	18.2x	13.7x	0.5x	15.8%
Advanced Micro Devices	\$47.00	89.0%	\$52,341	\$50,459	31.0x	23.4x	40.6x	29.8x	(0.5x)	1.4%
Mean					20.2x	16.0x	26.2x	20.9x	(0.2x)	7.3%
Median					20.6x	16.1x	25.6x	20.5x	(0.0x)	6.0%

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

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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 (2/2)

Company	Price as of 1/31/2020	Price as a % of 52 Wk High	Market Value (\$mm)	Enterprise Value (\$mm)	EV / EBITDA ⁽²⁾		Price / Earnings ⁽³⁾		Net Debt/ 2019E EBITDA ⁽⁴⁾		Debt/ EV ⁽⁵⁾
					2019E	2020E	2019E	2020E	2019E	2020E	
Advanced Mobility											
Intelligent Transport											
Roper Technologies	\$381.66	97.1%	\$39,715	\$44,220	21.3x	20.3x	28.1x	27.1x	2.2x		11.9%
Fortive	\$74.93	83.7%	\$25,162	\$30,346	16.0x	14.9x	19.8x	18.2x	2.7x		20.5%
FLIR Systems	\$51.54	92.8%	\$6,914	\$7,404	14.5x	13.7x	20.3x	17.8x	1.0x		10.6%
LS Corp	₩39,850	64.0%	\$1,077	\$4,509	7.4x	7.2x	5.6x	5.1x	4.3x		79.9%
Conduent	\$4.28	27.6%	\$905	\$2,671	5.8x	5.4x	7.1x	6.3x	3.5x		75.0%
Cubic Corporation	\$65.29	86.8%	\$2,042	\$2,422	13.1x	NM	18.8x	NM	2.0x		18.9%
Vaisala	€33.75	95.6%	\$1,110	\$1,339	17.8x	16.8x	32.6x	29.6x	(0.0x)		4.2%
Kapsch TrafficCom	€26.50	72.6%	\$382	\$570	7.6x	6.5x	16.9x	11.5x	1.1x		32.9%
INIT Innovation in Traffic Systems	€22.20	91.0%	\$247	\$263	NM	NM	NM	NM	NM		18.6%
Iteris, Inc	\$5.06	75.6%	\$205	\$190	NM	11.3x	NM	18.5x	(4.2x)		7.6%
Q-Free	kr6.60	79.3%	\$64	\$88	5.8x	5.2x	14.0x	11.6x	1.6x		31.6%
Image Sensing Systems	\$5.41	90.1%	\$29	\$24	NM	NM	NM	NM	NM		1.0%
Mean					12.2x	11.3x	18.2x	16.2x	1.4x		26.1%
Median					13.1x	11.3x	18.8x	17.8x	1.8x		18.7%
ITS / Smart Tolling											
Atlantia	€22.17	88.9%	\$20,289	\$73,996	9.0x	8.6x	12.1x	11.1x	5.5x		67.8%
Ferrovial	€28.66	96.4%	\$23,351	\$29,435	NM	NM	NM	41.9x	8.5x		34.3%
Autostrada	€26.34	82.6%	\$4,102	\$7,036	7.2x	7.3x	13.3x	15.1x	1.9x		43.5%
Mean					8.1x	8.0x	12.7x	22.7x	5.3x		48.5%
Median					8.1x	8.0x	12.7x	15.1x	5.5x		43.5%
Telematics											
Descartes Systems	\$44.81	95.6%	\$3,775	\$3,769	27.6x	24.5x	NM	NM	(0.0x)		NM
TomTom	€9.82	83.2%	\$1,441	\$1,034	13.4x	11.7x	NM	NM	(5.1x)		3.7%
Inseego	\$6.71	68.8%	\$539	\$673	23.4x	13.1x	NM	23.1x	4.7x		22.0%
Ituran	\$25.48	66.2%	\$598	\$580	8.8x	7.4x	15.3x	12.4x	0.6x		16.7%
Orbcomm	\$3.59	38.4%	\$281	\$496	7.0x	6.4x	NM	NM	3.0x		53.4%
CalAmp	\$9.62	64.9%	\$329	\$466	9.7x	8.4x	14.5x	12.7x	2.9x		51.7%
MiX Telematics	\$8.20	73.9%	\$330	\$291	6.7x	6.1x	23.6x	19.0x	(0.2x)		4.0%
Quartix	\$4.25	98.8%	\$269	\$262	28.9x	27.8x	36.4x	34.9x	(0.7x)		NM
Quarterhill (fka Wi-LAN)	C\$1.94	92.4%	\$174	\$110	3.4x	NM	7.2x	NM	(2.0x)		6.9%
TeleNav	\$4.49	38.5%	\$218	\$104	NM	NM	NM	NM	NM		10.1%
Mean					14.3x	13.2x	19.4x	20.4x	0.3x		21.1%
Median					9.7x	10.0x	15.3x	19.0x	(0.0x)		13.4%
Logistics											
UPS	\$103.52	82.6%	\$72,568	\$104,794	9.6x	9.0x	13.1x	12.2x	1.5x		20.8%
FedEx	\$144.64	72.6%	\$37,768	\$68,954	9.0x	8.1x	12.2x	10.6x	4.1x		48.2%
Deutsche Post	€31.58	90.2%	\$43,267	\$60,116	6.4x	6.1x	12.6x	11.9x	1.8x		31.7%
XPO	\$88.92	92.4%	\$8,207	\$15,526	8.7x	8.1x	19.7x	16.4x	3.9x		47.3%
J.B. Hunt	\$107.93	88.3%	\$11,464	\$12,724	9.3x	8.5x	19.3x	16.8x	0.9x		10.2%
Werner	\$36.86	94.0%	\$2,551	\$2,906	6.3x	5.9x	17.2x	15.2x	0.8x		12.7%
Mean					8.2x	7.6x	15.7x	13.8x	2.1x		28.5%
Median					8.9x	8.1x	15.1x	13.7x	1.6x		26.3%
Communications / Infrastructure											
AT&T	\$37.62	94.8%	\$272,933	\$463,467	7.8x	7.7x	10.4x	9.9x	2.9x		39.9%
Verizon	\$59.44	95.5%	\$245,844	\$377,833	7.8x	7.6x	12.0x	11.5x	2.7x		35.2%
Cisco Systems	\$45.97	78.9%	\$195,017	\$186,626	10.0x	9.8x	13.9x	13.2x	(0.5x)		10.5%
T-Mobile	\$79.19	92.9%	\$67,753	\$109,057	7.8x	7.3x	16.3x	13.8x	3.0x		39.4%
Sprint	\$4.37	54.2%	\$17,967	\$59,396	5.5x	5.6x	NM	NM	3.9x		75.2%
Hitachi	¥4,230	90.1%	\$37,751	\$56,171	5.3x	4.9x	8.4x	7.8x	0.8x		25.7%
Toshiba	¥3,500	86.8%	\$14,693	\$13,603	5.7x	5.3x	32.6x	12.2x	(1.3x)		26.8%
Xerox	\$35.57	90.1%	\$7,562	\$9,325	6.1x	6.1x	9.8x	9.3x	1.0x		48.2%
Mean					7.0x	6.8x	14.8x	11.1x	1.6x		37.6%
Median					7.0x	6.7x	12.0x	11.5x	1.9x		37.3%

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

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

(2) 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 1/31/2020	Price as a % of 52 Wk High	Market Value (\$mm)	Enterprise Value ⁽¹⁾ (\$mm)	EV / EBITDA ⁽²⁾		Price / Earnings ⁽³⁾		Net Debt/ EBITDA ⁽⁴⁾		Debt/ EV ⁽⁵⁾
					2019E	2020E	2019E	2020E	2019E	2020E	
Renewables											
Integrated PV and PV Manufacturing											
Hanwha	₩21,750	61.6%	\$1,377	\$25,707	11.0x	10.4x	4.3x	3.6x	5.3x	61.0%	
LONGI Green Energy Technology	¥29.05	96.1%	\$15,812	\$15,730	12.4x	10.1x	17.9x	14.7x	(0.1x)	14.1%	
TBEA Solar	¥6.36	69.0%	\$3,409	\$7,873	12.8x	9.6x	10.3x	10.0x	5.4x	74.0%	
GCL	¥5.89	71.2%	\$4,319	\$4,832	NM	NM	NM	NM	5.1x	22.8%	
SolarEdge Technologies	\$97.86	86.6%	\$4,757	\$4,483	13.6x	12.4x	23.4x	21.6x	(0.8x)	1.3%	
First Solar	\$49.58	71.6%	\$5,226	\$4,287	6.0x	5.8x	13.9x	12.9x	(1.3x)	14.8%	
Enphase	\$31.52	89.0%	\$3,858	\$3,772	23.1x	18.3x	30.4x	25.7x	(0.5x)	3.1%	
Sungrow	¥11.39	80.2%	\$2,395	\$2,964	12.9x	10.5x	13.4x	10.8x	2.4x	26.2%	
Canadian Solar	\$20.05	77.4%	\$1,200	\$2,631	5.8x	6.2x	6.6x	8.0x	3.1x	92.5%	
Jinko Solar	\$18.70	75.3%	\$828	\$2,370	5.1x	6.5x	4.7x	6.9x	2.6x	114.3%	
SunPower	\$8.52	53.1%	\$1,431	\$2,234	14.4x	11.3x	45.9x	17.7x	5.1x	44.9%	
Yingli Green Energy	\$0.14	49.1%	\$2	\$1,765	NM	NM	NM	NM	NM	97.0%	
Foxconn	NT\$60.50	80.6%	\$2,833	\$1,135	3.3x	3.2x	9.8x	9.8x	(4.9x)	75.8%	
SMA	€33.20	83.0%	\$1,277	\$1,054	14.0x	11.1x	NM	NM	(3.0x)	3.9%	
Mersen	€29.60	83.7%	\$682	\$1,018	5.8x	5.7x	9.0x	9.0x	1.8x	39.2%	
Daqo New Energy	¥50.58	84.1%	\$672	\$933	4.2x	3.6x	5.7x	5.0x	1.1x	33.4%	
Manz	€20.65	72.8%	\$177	\$245	8.2x	5.4x	23.1x	10.1x	2.2x	38.6%	
ReneSola	\$1.31	62.1%	\$50	\$223	12.1x	NM	16.4x	NM	7.5x	66.5%	
Mean					10.3x	8.7x	15.7x	11.8x	1.8x	45.7%	
Median					11.6x	9.6x	13.4x	10.1x	2.2x	38.9%	
Solar Development											
BayWa	€26.60	90.2%	\$1,081	\$6,222	14.8x	14.2x	16.8x	13.2x	11.5x	80.2%	
Sunrun	\$17.03	79.5%	\$2,011	\$4,750	NM	NM	30.0x	23.2x	51.1x	51.7%	
Vivint Solar	\$8.16	83.1%	\$996	\$2,386	NM	NM	NM	NM	NM	60.6%	
Mean					14.8x	14.2x	23.4x	18.2x	31.3x	64.2%	
Median					14.8x	14.2x	23.4x	18.2x	31.3x	60.6%	
Wind Development											
Energiekontor	€21.40	96.0%	\$348	\$522	6.5x	6.1x	12.5x	14.7x	2.2x	49.4%	
PNE Wind	€4.40	98.0%	\$374	\$498	4.9x	13.7x	6.2x	22.9x	1.4x	60.7%	
ABO Wind	€18.20	96.8%	\$163	\$230	NM	NM	11.9x	NM	NM	39.0%	
Arise	kr37.40	98.7%	\$130	\$208	12.1x	7.0x	18.2x	11.8x	4.5x	46.5%	
Mean					7.8x	8.9x	12.2x	16.5x	2.7x	48.9%	
Median					6.5x	7.0x	12.2x	14.7x	2.2x	48.0%	
IPPs											
Enel	€7.86	97.0%	\$88,500	\$167,601	8.1x	7.8x	14.9x	14.1x	2.9x	40.5%	
Iberdrola	€9.87	98.6%	\$69,588	\$118,835	10.0x	9.5x	17.4x	16.5x	3.6x	39.1%	
ENGIE	€15.56	97.8%	\$41,993	\$82,807	7.1x	6.8x	13.5x	12.1x	3.1x	54.5%	
Innogy	€43.41	94.4%	\$26,726	\$46,557	11.1x	10.7x	28.0x	24.6x	3.8x	44.5%	
AES	\$19.86	95.9%	\$13,185	\$34,473	9.1x	8.6x	13.8x	12.7x	4.8x	60.8%	
EDPR	€12.00	99.3%	\$11,600	\$17,510	10.9x	10.2x	34.6x	30.4x	2.8x	26.9%	
NRG	\$36.89	84.5%	\$9,281	\$14,991	7.5x	7.9x	7.6x	8.6x	2.8x	44.5%	
Northland Power	CS\$29.79	99.1%	\$4,364	\$9,634	10.2x	10.1x	15.3x	13.7x	5.0x	59.0%	
Innergex	CS\$18.80	99.0%	\$1,982	\$5,667	14.4x	14.2x	NM	NM	8.3x	61.8%	
ERG	€21.34	97.5%	\$3,555	\$5,493	9.5x	9.2x	28.0x	25.2x	3.4x	47.1%	
Boralex	CS\$27.60	99.0%	\$2,013	\$4,464	12.1x	11.9x	NM	NM	6.6x	58.9%	
Neoen	€30.25	92.2%	\$2,851	\$4,460	12.6x	10.0x	NM	41.4x	4.6x	44.5%	
Scatec Solar	kr157.30	99.5%	\$2,135	\$3,399	12.8x	10.8x	46.0x	35.4x	4.5x	44.1%	
Falck Renewables	€5.88	96.9%	\$1,899	\$2,713	11.5x	10.8x	37.3x	33.5x	3.3x	34.7%	
Voltaia	€15.10	95.6%	\$1,594	\$2,227	13.5x	11.5x	39.5x	39.1x	3.5x	32.4%	
Atlantic Power	CS\$3.16	78.8%	\$261	\$1,032	5.6x	5.5x	17.7x	14.6x	3.2x	81.7%	
Solarpark	€13.78	97.0%	\$508	\$877	10.9x	8.7x	17.8x	14.1x	4.5x	51.4%	
Alerion Clean Power	€4.15	93.5%	\$236	\$419	4.4x	3.9x	17.1x	13.3x	1.9x	53.0%	
Etrion	CS\$0.22	80.7%	\$55	\$229	NM	NM	NM	NM	NM	138.3%	
Mean					10.1x	9.3x	23.2x	21.8x	4.0x	53.6%	
Median					10.6x	9.7x	17.7x	15.6x	3.5x	47.1%	
Wind and Other											
Vestas	kr672.80	95.7%	\$19,845	\$17,977	9.0x	8.9x	18.5x	18.0x	(0.9x)	5.0%	
Siemens Gamesa Renewable	€14.41	89.7%	\$10,874	\$9,894	8.5x	6.9x	22.9x	17.6x	(0.8x)	9.7%	
Xinjiang Goldwind	HK\$8.23	70.3%	\$6,682	\$9,112	9.2x	8.6x	7.2x	6.5x	4.4x	57.4%	
Ormat	\$79.26	95.8%	\$4,042	\$5,265	12.4x	11.5x	37.8x	33.1x	2.6x	24.1%	
Nordex	€11.79	74.9%	\$1,394	\$1,731	7.0x	6.2x	31.0x	19.7x	1.4x	44.3%	
China High Speed Transmissions	HK\$4.68	56.5%	\$986	\$1,527	NM	NM	NM	NM	NM	95.5%	
Bonheur ASA	kr213.00	95.9%	\$983	\$1,372	7.1x	5.9x	28.4x	15.7x	1.9x	78.0%	
Sinovel	¥1.08	65.5%	\$940	\$1,083	NM	NM	NM	NM	NM	17.6%	
Suzlon	₹2.39	28.5%	\$178	\$1,040	NM	NM	NM	NM	NM	84.3%	
TPI Composites	\$20.75	63.4%	\$730	\$909	7.6x	5.5x	20.2x	11.4x	1.5x	30.0%	
Sif Holding	€13.34	90.6%	\$377	\$425	9.8x	5.8x	25.2x	10.0x	1.1x	11.6%	
Senvion	€0.02	0.9%	\$1	\$278	NM	NM	NM	NM	NM	157.8%	
Mean					8.8x	7.4x	23.9x	16.5x	1.4x	51.3%	
Median					8.7x	6.6x	24.0x	16.7x	1.4x	37.2%	

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

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

(2) 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 1/31/2020	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 ⁽⁶⁾	C\$64.61	100.0%	\$8,742	\$37,645	15.7x	14.7x	NM	NM	4.3x	30.5%
NextEra Energy Partners	\$56.77	97.8%	\$3,718	\$12,800	9.9x	9.3x	34.2x	23.5x	3.1x	33.8%
TerraForm Power ⁽⁶⁾	\$18.09	97.9%	\$4,107	\$11,019	13.2x	12.9x	NM	NM	7.5x	59.3%
Clearway Energy	\$21.17	96.7%	\$2,383	\$8,607	8.1x	7.8x	17.0x	20.8x	5.6x	73.3%
Atlantica Yield	\$28.73	99.1%	\$2,919	\$7,936	8.6x	8.4x	26.7x	20.2x	5.2x	70.8%
Pattern Energy ⁽⁷⁾	\$26.91	94.4%	\$2,644	\$6,221	14.0x	13.5x	NM	NM	5.7x	42.5%
Innergex	C\$18.80	99.0%	\$1,982	\$5,667	14.4x	14.2x	NM	NM	8.3x	61.8%
TransAlta Renewables	C\$16.55	98.9%	\$3,323	\$4,022	11.6x	11.5x	20.3x	18.8x	1.9x	17.2%
Hannon Armstrong	\$34.09	97.5%	\$2,239	\$3,361	NM	32.1x	23.3x	22.1x	15.4x	40.1%
Enviva	\$38.11	98.3%	\$1,275	\$1,700	9.8x	8.1x	20.5x	16.5x	3.4x	34.2%
Mean					11.7x	13.2x	23.7x	20.3x	6.0x	46.3%
Median					11.6x	12.2x	21.9x	20.5x	5.4x	41.3%
European Yield Vehicles										
Greencoat UK Wind	£1.42	91.7%	\$2,845	\$3,598	NM	NM	NM	NM	NM	21.1%
Encavis AG	€10.84	98.4%	\$1,646	\$3,464	14.0x	12.5x	26.9x	23.0x	7.3x	62.0%
Renewables Infrastructure Group	£1.32	94.7%	\$2,843	\$2,774	NM	NM	NM	NM	NM	NM
NextEnergy Solar Fund	£1.19	93.7%	\$913	\$1,166	NM	NM	NM	NM	NM	22.3%
Aventron	CHF9.80	85.2%	\$444	\$868	NM	NM	NM	NM	NM	55.2%
John Laing Environmental	£1.18	94.8%	\$773	\$771	NM	NM	NM	NM	NM	NM
Bluefield Solar Income	£1.31	89.7%	\$637	\$637	NM	NM	NM	NM	NM	NM
Octopus Renewables	£1.08	97.3%	\$498	\$498	NM	NM	NM	NM	NM	NM
Athena Investments	kr4.70	98.7%	\$74	\$106	NM	NM	NM	NM	NM	51.8%
Mean					14.0x	12.5x	26.9x	23.0x	7.3x	42.5%
Median					14.0x	12.5x	26.9x	23.0x	7.3x	51.8%
MLPs										
Enviva	\$38.11	98.3%	\$1,275	\$1,700	9.8x	8.1x	20.5x	16.5x	3.4x	34.2%
Mean					9.8x	8.1x	20.5x	16.5x	3.4x	34.2%
Median					9.8x	8.1x	20.5x	16.5x	3.4x	34.2%

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

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

(2) 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) On January 13th, 2020, Brookfield proposed to acquire TerraForm Power in an all-stock transaction assuming a 0.36 BEP-to-TERP exchange ratio.

(7) On November 4th, 2019, CPPIB announced a definitive agreement for an all-cash transaction for \$26.75/share, implying an enterprise value of \$6.1bn, including net debt.

Comparable Companies Trading Analysis

Environmental Services and Technologies

Company	Price as of 1/31/2020	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⁾	\$121.70	98.8%	\$51,630	\$62,522	13.1x	12.5x	25.9x	24.1x	2.3x	22.1%
Republic Services	\$95.05	98.6%	\$30,335	\$39,162	12.7x	12.2x	27.2x	25.0x	2.9x	22.7%
Waste Connections	\$96.31	97.3%	\$25,430	\$29,388	16.2x	15.1x	32.9x	29.7x	2.2x	14.5%
Covanta	\$14.98	81.5%	\$1,969	\$4,539	10.3x	9.9x	NM	NM	5.8x	58.6%
Casella	\$51.19	98.5%	\$2,395	\$2,954	16.6x	15.1x	48.5x	41.7x	3.1x	19.0%
Biffa	£2.82	95.1%	\$929	\$1,560	6.5x	6.2x	12.1x	11.7x	2.6x	45.9%
Seche Environmental	€41.10	96.3%	\$358	\$749	4.7x	4.5x	13.4x	11.9x	2.4x	61.7%
Mean					12.3x	11.6x	29.3x	26.4x	3.3x	31.7%
Median					12.7x	12.2x	27.2x	25.0x	2.9x	22.7%
Specialty Waste										
Stericycle	\$62.68	94.1%	\$5,712	\$8,827	14.3x	13.4x	21.8x	19.1x	5.0x	35.6%
Darling Ingredients	\$27.13	91.7%	\$4,441	\$6,176	12.8x	13.0x	23.3x	16.9x	3.4x	28.2%
Clean Harbors	\$82.22	93.4%	\$4,589	\$5,986	10.6x	10.1x	36.4x	31.5x	2.5x	28.8%
US Ecology	\$54.01	80.3%	\$1,693	\$2,029	8.4x	7.9x	24.6x	22.4x	1.4x	17.5%
Heritage-Crystal Clean	\$28.35	87.0%	\$657	\$708	11.0x	9.1x	21.8x	NM	0.8x	15.4%
Charah Solutions	\$2.00	25.1%	\$59	\$252	5.8x	5.5x	15.4x	NM	4.4x	79.1%
Mean					10.5x	9.9x	23.9x	22.5x	2.9x	34.1%
Median					10.8x	9.6x	22.6x	20.8x	3.0x	28.5%
Pollution Control										
Donaldson	\$51.85	88.9%	\$6,562	\$7,155	14.2x	13.3x	22.0x	19.9x	1.1x	11.0%
CECO	\$7.60	77.2%	\$268	\$327	8.9x	6.8x	12.7x	9.3x	1.6x	27.3%
Advanced Emissions Solutions	\$11.39	74.3%	\$212	\$253	NM	NM	2.8x	2.3x	NM	22.3%
Mean					11.5x	10.1x	12.5x	10.5x	1.4x	20.2%
Median					11.5x	10.1x	12.7x	9.3x	1.4x	22.3%

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

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

(2) 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

Water

Company	Price as of 1/31/2020	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	\$42.93	90.5%	\$7,216	\$8,219	13.7x	13.0x	16.9x	15.7x	1.6x	12.5%
Flowserve	\$46.68	86.2%	\$6,109	\$7,129	11.7x	10.7x	19.0x	16.9x	1.6x	21.6%
Rexnord	\$32.65	93.4%	\$3,977	\$4,899	10.2x	9.8x	15.7x	14.5x	1.9x	24.4%
Kemira	€13.64	91.0%	\$2,348	\$3,280	7.0x	6.9x	13.6x	13.2x	2.1x	32.9%
Evoqua	\$19.97	97.9%	\$2,308	\$3,202	13.3x	12.5x	35.9x	30.5x	3.7x	31.3%
Badger Meter	\$59.06	88.6%	\$1,719	\$1,695	18.4x	17.1x	33.9x	31.0x	(0.3x)	NM
AquaVenture Holdings ⁽⁶⁾	\$27.00	97.2%	\$861	\$1,080	12.7x	12.1x	NM	NM	2.6x	30.5%
Thermon Group	\$23.70	85.5%	\$776	\$950	10.4x	10.6x	16.3x	15.6x	1.9x	22.6%
Wabag	₹215.15	59.7%	\$165	\$210	5.5x	NM	9.9x	NM	1.1x	38.2%
Mean					11.4x	11.6x	20.2x	19.6x	1.8x	26.8%
Median					11.7x	11.4x	16.6x	15.7x	1.9x	27.4%
Infrastructure, Monitoring & Compliance										
Ecolab	\$196.11	93.4%	\$56,528	\$63,658	18.3x	17.5x	30.2x	27.7x	2.0x	11.5%
Xylem	\$81.66	95.3%	\$14,705	\$16,841	15.7x	14.6x	24.7x	21.8x	2.0x	15.3%
Advanced Drainage Systems	\$41.57	96.7%	\$2,838	\$4,226	11.6x	11.3x	37.4x	19.3x	3.0x	33.8%
Watts Water	\$99.71	96.7%	\$2,752	\$3,587	13.6x	12.8x	23.0x	21.4x	0.8x	10.7%
Mueller Water Products	\$11.65	94.2%	\$1,839	\$2,111	9.7x	9.1x	18.1x	16.7x	1.2x	21.1%
Mean					11.8x	11.2x	23.6x	19.1x	1.7x	20.2%
Median					11.6x	11.3x	23.0x	19.3x	2.0x	15.3%
Heating & Cooling										
Lennox	\$232.98	78.1%	\$8,977	\$10,554	15.4x	14.4x	20.1x	18.2x	2.3x	15.4%
A.O. Smith	\$42.69	75.3%	\$5,851	\$6,735	11.4x	10.7x	17.6x	16.1x	(0.4x)	4.8%
AAON	\$52.44	96.1%	\$2,732	\$2,704	23.2x	20.2x	39.8x	32.3x	(0.2x)	NM
SPX Corporation	\$49.07	91.3%	\$2,166	\$2,526	13.2x	10.9x	16.6x	15.3x	1.9x	16.2%
Comfort Systems USA	\$46.40	79.7%	\$1,702	\$1,990	8.9x	8.0x	14.4x	12.6x	1.3x	16.5%
Mean					15.8x	14.1x	23.5x	20.5x	0.9x	12.1%
Median					14.3x	12.7x	18.8x	17.2x	0.8x	15.4%
Distribution										
American Water Works	\$136.20	98.9%	\$24,622	\$33,753	17.2x	16.1x	35.2x	32.2x	4.7x	27.4%
Veolia	\$29.57	99.4%	\$16,772	\$32,425	7.2x	6.9x	19.1x	17.4x	3.3x	59.1%
SUEZ	€14.83	98.6%	\$10,376	\$27,210	8.1x	7.7x	23.9x	19.2x	4.1x	64.3%
Severn Trent	£25.79	98.0%	\$8,089	\$16,189	13.2x	13.0x	21.2x	21.3x	6.6x	50.2%
Aqua America	\$51.94	98.8%	\$11,211	\$12,280	15.9x	16.9x	32.8x	31.1x	1.4x	25.2%
American States Water	\$88.56	92.3%	\$3,262	\$3,741	23.4x	22.2x	41.2x	38.8x	3.0x	13.1%
SJW	\$73.35	97.8%	\$2,087	\$2,236	12.2x	11.4x	31.8x	28.8x	0.8x	25.6%
Middlesex Water Company	\$65.26	96.4%	\$1,138	\$1,374	NM	NM	32.5x	30.7x	NM	17.4%
York Water	\$47.36	95.0%	\$615	\$716	NM	NM	39.8x	37.0x	NM	14.1%
Artesian	\$37.72	92.1%	\$351	\$498	NM	NM	NM	NM	NM	29.8%
Global Water Resources	\$12.63	84.3%	\$285	\$387	20.7x	19.4x	NM	NM	5.5x	29.7%
Consolidated Water	\$17.11	91.7%	\$257	\$228	13.3x	NM	25.0x	23.4x	(2.3x)	2.0%
Mean					14.6x	14.2x	30.3x	28.0x	3.0x	29.8%
Median					13.3x	14.6x	32.1x	29.8x	3.3x	26.5%

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

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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.

(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 1/31/2020	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⁾	
AgTech										
Large Crop / Life Science										
Bayer	€73.05	94.9%	\$79,531	\$123,368	8.8x	8.1x	10.0x	8.9x	3.1x	39.3%
BASF	€61.07	81.9%	\$62,161	\$82,874	8.4x	7.7x	14.4x	12.8x	2.0x	26.8%
DuPont de Nemours	\$51.18	61.1%	\$37,915	\$54,276	9.6x	9.1x	13.0x	11.7x	2.8x	32.1%
Archer-Daniels-Midland	\$44.76	94.8%	\$24,917	\$33,004	9.3x	8.9x	13.6x	12.4x	2.3x	27.1%
Bunge Limited	\$52.43	87.9%	\$7,423	\$15,145	10.1x	9.7x	14.6x	12.5x	4.3x	52.0%
Mosaic	\$19.84	58.5%	\$7,540	\$11,981	7.5x	6.3x	20.9x	12.5x	2.7x	40.7%
Mean					9.0x	8.3x	14.4x	11.8x	2.9x	36.7%
Median					9.1x	8.5x	14.0x	12.4x	2.7x	38.8%
Irrigation / Equipment										
Deere	\$158.58	87.9%	\$49,922	\$90,836	20.3x	16.8x	16.4x	13.9x	9.1x	49.9%
CNH Industrial	\$9.42	78.6%	\$12,730	\$32,505	9.7x	9.1x	10.5x	9.3x	5.9x	73.5%
Kubota	¥1,741	95.6%	\$19,601	\$24,434	9.8x	9.2x	13.9x	13.0x	1.6x	32.8%
Mahindra & Mahindra	₹567.35	79.3%	\$9,884	\$17,275	18.6x	16.8x	15.9x	14.6x	7.9x	52.1%
Toro	\$80.02	95.0%	\$8,530	\$9,090	15.4x	14.5x	23.4x	21.3x	0.9x	7.7%
AGCO	\$70.14	86.2%	\$5,297	\$7,067	7.8x	7.3x	13.3x	11.8x	1.9x	28.2%
Valmont	\$142.06	92.4%	\$3,058	\$3,653	9.7x	8.6x	16.2x	13.9x	1.5x	24.0%
Lindsay	\$100.03	89.5%	\$1,082	\$1,106	16.9x	14.7x	34.6x	27.6x	0.4x	13.2%
Raven Industries	\$31.36	75.8%	\$1,121	\$1,048	16.3x	13.3x	41.8x	32.7x	(1.1x)	NM
Jain	₹7.16	11.1%	\$52	\$903	NM	NM	NM	NM	NM	94.6%
Mean					13.8x	12.3x	20.7x	17.6x	3.1x	41.8%
Median					15.4x	13.3x	16.2x	13.9x	1.6x	32.8%
Industrial Biotechnology										
Neste	€35.88	97.5%	\$30,586	\$30,912	12.5x	11.4x	18.9x	17.0x	0.2x	4.4%
Cosan	R\$79.70	97.5%	\$7,352	\$9,260	6.1x	5.7x	15.7x	14.4x	1.3x	32.5%
Renewable Energy Group	\$26.28	88.8%	\$1,024	\$1,219	9.5x	8.3x	5.7x	5.2x	1.5x	21.5%
Green Plains Renewable Energy	\$12.47	70.3%	\$448	\$897	11.7x	7.5x	NM	28.3x	4.4x	65.7%
MGP Ingredients	\$34.06	34.1%	\$580	\$623	9.7x	9.2x	14.6x	13.4x	0.7x	7.6%
Amyris	\$2.56	42.2%	\$270	\$502	NM	7.3x	NM	NM	57.5x	46.4%
REX American Resources	\$75.35	76.3%	\$474	\$347	NM	NM	29.1x	NM	NM	4.9%
Pacific Ethanol	\$0.65	45.1%	\$36	\$323	7.8x	NM	NM	NM	6.6x	89.7%
FutureFuel	\$10.96	56.8%	\$479	\$170	NM	NM	NM	NM	NM	NM
Mean					9.9x	8.2x	16.8x	15.7x	10.9x	26.1%
Median					9.7x	7.9x	15.7x	14.4x	1.4x	21.5%
Building Materials										
Multi-Industry										
CRH	\$37.59	92.0%	\$29,658	\$42,002	8.8x	8.3x	14.3x	12.9x	2.4x	31.7%
Saint-Gobain	€34.24	86.5%	\$20,665	\$34,821	6.0x	5.8x	9.6x	8.9x	2.4x	52.1%
Masco	\$47.52	95.2%	\$13,500	\$16,170	12.5x	12.1x	18.2x	16.4x	1.9x	18.4%
Owens Corning	\$60.49	88.0%	\$6,581	\$9,972	7.3x	6.9x	11.5x	10.3x	2.5x	34.0%
Armstrong World Industries	\$100.33	94.2%	\$4,866	\$5,454	12.8x	12.1x	19.9x	17.9x	1.4x	12.6%
Beacon Roofing Supply	\$33.11	82.8%	\$2,276	\$5,202	10.1x	9.6x	12.5x	11.0x	4.9x	57.6%
Simpson Manufacturing	\$82.67	94.3%	\$3,665	\$3,507	13.8x	12.6x	23.7x	20.9x	(0.6x)	1.0%
Griffon Corporation	\$20.79	81.5%	\$975	\$2,216	10.3x	NM	15.0x	NM	5.7x	58.9%
Gibraltar	\$54.52	96.4%	\$1,759	\$1,651	11.3x	10.0x	19.3x	17.6x	(0.7x)	1.7%
Mean					10.3x	9.7x	16.0x	14.5x	2.2x	29.8%
Median					10.3x	9.8x	15.0x	14.6x	2.4x	31.7%
Sustainable Products/Materials										
Kingspan	€55.65	95.8%	\$11,163	\$12,194	17.1x	16.3x	25.0x	23.6x	1.4x	9.5%
Trex	\$98.24	97.0%	\$5,731	\$5,640	23.0x	20.0x	33.5x	29.1x	(0.4x)	NM
Cabot Corporation	\$39.85	78.8%	\$2,259	\$3,290	6.2x	5.7x	10.1x	8.7x	1.7x	32.3%
Quanex	\$17.72	86.8%	\$586	\$713	6.8x	NM	16.1x	NM	1.2x	22.1%
Aspen Aerogels	\$8.27	77.2%	\$201	\$206	20.9x	10.3x	NM	45.1x	0.5x	4.2%
DIRTT Environmental Solutions	C\$3.43	36.9%	\$220	\$185	6.2x	6.4x	22.9x	32.5x	(1.2x)	12.0%
Mean					13.4x	11.7x	21.5x	27.8x	0.5x	16.0%
Median					11.9x	10.3x	22.9x	29.1x	0.9x	12.0%

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Global Experts in Sustainable Technology and Infrastructure

San Francisco New York Zürich

Mergers & Acquisitions

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

\$22bn

Asset Transactions

- Acquisitions
- Divestitures
- Passive equity
- Development capital formation

Operating 23GW | 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 Jan 31st, 2020.


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 > Broad coverage of senior leaders


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

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