

## August 2016 Review

Performance of Key Market Indices	Stock Performance			August Ending Versus	
	August	YTD	CY 2015	52 Wk High	52 Wk Low
Dow Jones Industrial Average	(0.0%)	5.6%	(2.2%)	(1.3%)	17.5%
NASDAQ Composite	0.6%	4.1%	5.7%	(0.9%)	22.2%
S&P 500	0.0%	6.2%	(0.7%)	(0.9%)	18.7%
NASDAQ Clean Edge	(3.5%)	(7.1%)	(7.3%)	(8.2%)	18.3%

### Corporate Transactions

- > Tesla entered into an agreement to acquire SolarCity in an all-stock deal. The Transaction values SolarCity at \$5.8bn. SolarCity has a 45-day “go-shop” provision to request other offers and the deal is subject to SEC review
- > Xylem acquired Sensus, a leading global smart meter business, in an all cash deal for \$1.7bn. The transaction values Sensus at 10.7x adjusted EBITDA, and Xylem expects at least \$50mm in annual synergies within three years of closing
- > Uber Technologies Inc. exited its Chinese business, selling its Uber China unit to Didi Chuxing Technology Co. in exchange for 20% of Didi Chuxing’s shares. The transaction values Didi Chuxing at approximately \$36bn including \$8bn for Uber China. Didi Chuxing will also invest \$1bn in Uber in connection with the transaction

### Asset Transactions

- > Southern Power acquired the 147 MW Grant Plains wind project in Grant County, Oklahoma from Apex Clean Energy. Apex will manage construction and asset management for the asset moving forward, which is expected to reach commercial operations in December
- > Enbridge acquired a 49.9% interest in the 500 MW Hohe See offshore wind project from EnBW at a 2bn EUR (\$2.2bn) valuation
- > NRG Yield acquired the remaining 51.05% interest in the 250 MW California Valley Solar Ranch project

### Corporate Transactions

- > Mosaic, a provider of affordable solar financing solutions, has raised equity financing of \$220mm led by Warburg Pincus to drive expansion in rooftop solar market
- > Sungrow raised CNY 2,650mm (~\$400mm) through the issuance of 1,200,000 shares in a private placement
- > NextEra raised \$1.45bn by selling equity units to Goldman Sachs, Credit Suisse, and Mizuho entitling the investors to purchase units of stock as well as a 5% undivided beneficial interest in a debenture due in 2021
- > Stem raised \$100mm from Starwood Energy Group to add to its behind-the-meter storage project finance fund
- > BBOX, the London-based off-grid solar company, raised \$20mm in Series C funding from a combination of existing and new investors with the intent of expanding the company’s presence in African markets

### Asset Transactions

- > Macquarie Group reached financial close on \$1.2bn for the Tees Renewable Energy Plant, a 299 MW biomass power plant in northern England, supported by a long-term supply agreement provided by Enviva and John Hancock
- > The Merkur Offshore Wind Project reached financial close on a \$1.8bn capital raise to fund a 400 MW German offshore wind project with financing from new investors Partners Group

### About Greentech Capital Advisors

Greentech Capital Advisors is the largest global investment bank and asset management firm focused exclusively on Sustainable Infrastructure. We are an expert team of 45 professionals working seamlessly on our clients' behalf in New York, Zurich and San Francisco and through strategic partnerships in Asia. Our team of experienced bankers provides conflict-free advice and thoughtful, innovative solutions with an intensely focused effort that does not stop until you achieve success. Our investment banking advisory services focus on mergers and acquisitions, strategic advisory and capital raises. Our asset management funds focus on both long and short investment strategies involving public sustainable industry companies.

# Selected Recent Sustainable Infrastructure M&A Transactions

## Corporate Transactions

Date	Acquirer	Target	Target / Transaction Description	Subsector	Deal Value (\$mm)	Transaction Multiple <sup>(1)</sup>	
						Rev	EBITDA
8/31/16	JPMorgan Institutional Investors	Sonnedix Global Holdings	Sonnedix develops and operates solar photovoltaic plants in Europe, Asia, Africa and the U.S. It has 353 MW of operating capacity and a pipeline of 600 MW	Solar	ND	ND	ND
8/29/16	Innogy SE	Belectric	The renewable energy unit of German utility RWE, has agreed to acquire British solar power plant builder Belectric. No financial terms were disclosed	Solar	ND	ND	ND
8/26/16	Copenhagen Infrastructure Partners	Offshore MW LLC	Acquired U.S.-based company that owns a 166, 886 acre offshore wind energy lease by the east coast near Massachusetts	Wind	ND	ND	ND
8/18/16	Uber	Otto	Acquired autonomous truck startup Otto for \$680mm, including earnout and in addition to 20% profit sharing agreement to Otto with autonomous vehicle related cash flow	Advanced Transportation	\$680	ND	ND
8/16/16	Aclara Technologies LLC	Tollgrade Telecomm	Acquired the smart-grid business of Tollgrade	ND	ND	ND	ND
8/16/16	Xylem Inc.	Sensus	Acquired to enhance technology offerings in water distribution and treatment. Financed with \$400mm of cash and borrowings	Water Infrastructure	\$1,700	2.0x	10.7x
8/10/16	Diamond Generating Corp.	Nexamp	Acquiring an "near majority" ownership interest in the Boston-based distributed generation solar company	Solar	ND	ND	ND
8/2/16	Platinum Energy	Emerson Electric Co	Purchasing Emerson's network power unit	Infrastructure	\$4,000	0.9x	ND
8/2/16	Nidec Corp.	Emerson Electric Co	Purchasing Emerson's motor and electric power generation unit	Infrastructure	\$1,200	0.7x	6.9x
8/1/16	Tesla Motors Inc.	SolarCity	Provides solar energy products and services, offering installation, ongoing monitoring and repair services of solar energy systems	Solar	\$5,841	12.8x	ND
8/1/16	Investor Consortium led by Trina Solar Chairman	Trina Solar	Trina Solar will be acquired for around \$1.1bn in an all-cash deal by an investor consortium that includes its chairman and founder, Jifan Gao. The merger offers a 21.5% premium to the closing price on Dec. 11, 2015, when the company announced it was considering going private	Solar	\$2,533	0.7x	ND
8/1/16	Verizon Communications	Fleetmatics Group	Fleetmatics will be acquired for \$60 per share, a 40% premium to its last closing price before announcement. Acquiring Fleetmatics, a GPS vehicle tracking and management company, will move Verizon deeper into the automotive technology market	Advanced Transportation	\$2,183	7.0x	ND

## Asset Transactions

Date	Acquirer	Target	Target / Transaction Description	Subsector	Deal Value (\$mm)	Transaction Multiple <sup>(1)</sup>	
						Rev	EBITDA
8/30/16	Southern Power	Apex Clean Energy	Acquiring the planned 147 MW Grant Plains wind project in Grant County, Oklahoma	Wind	ND	ND	ND
8/29/16	GCL-Poly	SunEdison	GCL-Poly purchased SunEdison's Solar Material's business for \$150mm on a cash-free, debt-free basis. \$50mm of the consideration will be funded into escrow accounts to be paid back if certain conditions are not satisfied	Solar	\$150	ND	ND
8/23/16	China Three Gorges	BCP Meerwind Luxembourg Sarl	Acquired Blackstone-backed offshore wind assets under BCP Meerwind Luxembourg and an 80% interest in a 288 MW offshore wind park in Germany	Wind	\$731	ND	ND
8/11/16	Vattenfall	Strabag	Vattenfall has acquired the 79-turbine Global Tech II offshore wind project in the German North Sea	Wind	ND	ND	ND
8/8/16	NRG Yield Inc.	NRG Energy Inc.	Acquiring remaining 51.05% interest in the 250 MW California Valley Solar Ranch project	Solar	\$575	ND	ND
8/4/16	US Ecology, Inc.	Evoqua Water Technologies LCC	Entered into a agreement to acquire the assets of a Vernon, California-based liquids and solids waste treatment and storage facility	Waste Management	ND	ND	ND
8/3/16	Enbridge Inc.	EnBW	Sale of 49.9% stake in the 497 MW Hohe See offshore wind project for EUR 2bn	Wind	\$2,240	ND	ND
8/2/16	Sky Solar Holdings Ltd.	ND	Acquired 164 MW of solar project power permits in California and Vermont from an undisclosed seller, with plans to enter into additional agreements to purchase a further 140 MW later this quarter	Solar	ND	ND	ND
8/2/16	LHI	Global Ecopower SA	Sold the 10 MW Parc Eolien de La Vallee du Don project through the sale of it's respective SPV and 60% of it's 10 MW project stake in the Parc Eolien de Seuil Mont Laurent SPV	Solar	ND	ND	ND

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

(1) Revenue and EBITDA transaction multiples based on LTM metrics.

# Selected Recent Sustainable Infrastructure Capital Raise Transactions

## Corporate Transactions

Date	Company	Transaction Description	Amount Raised (\$mm)	Subsector	Disclosed New Investors
8/30/16	BBOXX	London-based off-grid solar company, has raised \$20mm in Series C funding from a combination of existing investors and new investors. The funding will expand presence in company's existing markets as well as accelerate the provision of licensed products in other markets	\$20	Solar	MacKinnon, Bennett & Co., ENGIE Rassembleurs d'Energies and KawiSafi Ventures
8/24/16	SolarCity	Raised \$100mm through sale of corporate bonds to Chairman Elon Musk, CEO Lyndon Rive, and CTO Peter Rive	\$100	Solar	NA
8/22/16	Quanergy Systems	Raised \$90mm in Series B led by Sensata Technologies at a \$1.6bn valuation to continue funding development of LIDAR and purchase complementary smart sensing technologies	\$90	Autonomous Vehicles	Sensata Technologies, Delphi Automotive, Samsung Ventures, Motus Ventures and GP Capital
8/19/16	Ecobee	Smart thermostat company raised \$35mm in its Series C Round led by Amazon's Alexa Fund with existing investor Relay Ventures and new investor Thomvest Ventures	\$35	Connected Home	Alexa Fund, Thomvest Ventures
8/18/16	Velodyne LiDAR	Raised \$150mm to continue developing LiDAR sensor technology for autonomous vehicles	\$150	Autonomous Vehicles	Ford, Baidu
8/12/16	Stem	Provider of energy storage solutions has raised up to \$100mm in financing to fuel battery deployment	\$100	Energy Storage	Starwood Energy Group Global
8/10/16	NextEra	Sold \$1.45bn of equity units at \$50 per unit to Goldman Sachs, Credit Suisse and Mizuho Securities. Each equity unit will comprise of a contract to purchase NextEra Energy common stock, and a 5% undivided beneficial ownership interest in a debenture due 2021	\$1,450	Solar / Wind	Goldman Sachs, Credit Suisse, Mizuho Securities
8/8/16	Pattern Energy Group Inc.	Received \$239mm from selling 10 million shares of Class A common equity plus an additional \$31mm in proceeds after partial exercise of over-allotment option by underwriters	\$270	Wind / Solar	Public
8/5/16	Mosaic	Provider of affordable solar financing solutions has raised equity financing of up to \$220mm	\$220	Solar	Warburg Pincus, Core Innovation Capital, and Obvious Ventures
8/4/16	Advanced Disposal Services	Highstar Capital backed ADS received a Series B investment from Canada Pension Plan Investment Board	\$280	Waste Management	ND
8/1/16	Uber Technologies	Global ride-hailing service provider raised \$1bn from Chinese rival as part of larger transaction to exit its Chinese business	\$1,000	Advanced Transportation	Didi Chuxing
8/1/16	Sungrow	Raised CNY 2,650mm through issuing 1,200,000 shares in a private placement	\$399	Solar	Bosera Funds, China Fortune Securities, Caitong Fund Management, Anhui Anyuan Investment Funds

## Asset Transactions

Date	Company	Transaction Description	Amount Raised (\$mm)	Subsector	Disclosed New Investors
8/16/16	Jiangxi CPI New Energy Power Co.	Plan to build 278 MW of wind farms and 20 MW PV power plants	\$382	Wind / Solar	Jilin Power Share Co.
8/15/16	Merkur Offshore Wind Project	Reached financial close on a \$1.8bn capital raise to fund a 400 MW German offshore wind project	\$1,800	Wind	Partners Group AG (50%)
8/12/16	Partners Group	Raised approximately \$557mm in equity and \$1.5bn in debt for a 400 MW offshore wind farm in Germany	\$2,000	Wind	ND
8/12/16	Macquarie Group	Reached financial close on \$1.2bn for the Tees Renewable Energy Plant, 299 MW biomass power plant in England, supported by a long-term supply agreement provided by Enviva and John Hancock	\$1,200	Biomass	ND
8/4/16	Mytrah Energy	Received a \$31mm investment from a subsidiary of GE Energy Financial Services to finance a 200 MW wind farm in southeastern India	\$31	Wind	GE Energy Financial Services
8/4/16	ERG Renew	Refinanced a portfolio of six wind farms located in France totaling 63.4 MW	\$47	Wind	UniCredit Bank AG
8/2/16	Vestas Wind Systems A/S	EUR 52mm of the EUR 162mm to be financed by the European Bank for Reconstruction and Development for 40 turbines to be provided to the 120 MW Khalladi Moroccan wind park, with the remained being backed by Morocco's BMCE bank and Argan Infrastructure Fund	\$182	Wind	European Bank for Reconstruction and Development (EBRD)
8/2/16	Fotowatio Renewable Ventures (FRV)	European Bank for Reconstruction and Development (EBRD) approved a \$39mm loan to be used to finance FRV's 50 MW solar project in Jordan	\$39	Solar	European Bank for Reconstruction and Development (EBRD)
8/1/16	Daunia Candela Srl	Raised €60mm debt financing package for a 39.1 MW wind farm in Pugila from BPER	\$67	Wind	PBER

# Comparable Companies Trading Analysis

## Diversified Industrials and Power Infrastructure

Company	Price as of 8/31/2016	Price as a % of 52 Wk High	Market Value (\$mm)	Enterprise Value (1) (\$mm)	EV as a Multiple of EBITDA (2)		Price/ Earnings (3)		Net Debt/ 2016E EBITDA	Debt/ EV
					2016E	2017E	2016E	2017E		
<b>Diversified Industrials</b>										
<b>Diversified Industrials</b>										
GE	\$31.24	94.7%	\$279,949	\$389,031	19.1x	17.5x	20.8x	18.1x	5.1x	40.2%
Siemens	€107.05	98.2%	\$101,343	\$125,381	10.7x	9.9x	15.1x	13.9x	2.0x	25.5%
United Technologies	\$106.43	96.9%	\$89,074	\$106,698	9.9x	9.7x	16.2x	15.4x	1.5x	21.1%
Honeywell	\$116.71	97.2%	\$88,802	\$97,944	11.6x	10.9x	17.5x	16.1x	1.1x	14.3%
Caterpillar	\$81.95	96.7%	\$47,878	\$79,463	14.5x	14.2x	23.3x	23.1x	5.8x	48.2%
Mitsubishi	¥2,156	93.3%	\$33,136	\$75,999	20.9x	18.4x	18.6x	11.2x	10.7x	73.8%
Hyundai	₩133,000	78.5%	\$26,275	\$74,383	8.8x	8.3x	5.4x	5.2x	4.5x	81.6%
Danaher	\$81.41	98.5%	\$56,217	\$66,846	16.9x	16.0x	22.4x	20.4x	2.7x	21.9%
ABB	CHF21.31	98.7%	\$48,034	\$46,841	10.1x	9.2x	19.3x	17.2x	0.4x	17.0%
Schneider	€61.09	98.2%	\$40,260	\$45,033	10.3x	9.7x	16.7x	15.4x	1.4x	19.1%
Eaton Corp	\$66.54	97.6%	\$30,256	\$38,245	11.5x	11.1x	15.6x	14.5x	2.4x	22.0%
Emerson	\$52.68	92.7%	\$33,902	\$37,722	10.1x	9.5x	17.8x	16.9x	1.0x	19.3%
Johnson Controls	\$43.88	92.7%	\$27,984	\$36,690	8.7x	7.5x	10.9x	10.0x	1.8x	21.8%
Roper Technologies	\$177.55	90.6%	\$17,993	\$20,463	15.6x	14.4x	26.9x	24.3x	1.9x	15.1%
Legrand	€53.71	95.9%	\$15,976	\$17,511	14.2x	13.4x	24.0x	22.2x	1.2x	12.1%
Rockwell	\$115.93	96.0%	\$15,001	\$14,444	11.6x	11.3x	19.5x	18.8x	NM	13.0%
Dover	\$72.50	96.8%	\$11,253	\$13,949	11.8x	10.4x	21.7x	18.5x	2.3x	21.2%
OMRON	¥3,510	75.2%	\$7,261	\$6,471	7.7x	7.4x	17.8x	17.1x	NM	NM
Alstom	€23.72	76.3%	\$5,788	\$5,862	9.9x	8.8x	27.3x	17.2x	0.0x	47.6%
Hitachi	¥1,938	96.6%	\$4,030	\$5,741	9.6x	8.7x	NM	31.0x	2.1x	34.7%
<b>Mean</b>					<b>12.2x</b>	<b>11.3x</b>	<b>18.8x</b>	<b>17.3x</b>	<b>2.7x</b>	<b>30.0%</b>
<b>Median</b>					<b>11.1x</b>	<b>10.2x</b>	<b>18.6x</b>	<b>17.1x</b>	<b>1.9x</b>	<b>21.8%</b>
<b>Power Infrastructure</b>										
<b>Primary Equipment and Power Electronics</b>										
Tyco Electronics	\$63.57	93.5%	\$22,602	\$25,944	10.1x	9.5x	15.5x	14.3x	1.3x	15.6%
Delta	NT\$165.00	93.2%	\$13,507	\$12,336	12.9x	11.4x	21.6x	18.8x	NM	5.6%
Sensata	\$38.08	76.6%	\$6,505	\$9,621	11.9x	11.2x	13.2x	11.9x	3.9x	35.7%
NGK	¥2,244	76.8%	\$7,106	\$7,159	7.4x	7.2x	14.6x	14.0x	0.1x	22.0%
Fuji	¥472.00	82.1%	\$3,406	\$5,169	7.1x	6.8x	11.0x	10.4x	2.2x	36.6%
Yaskawa	¥1,524	88.4%	\$3,929	\$4,022	9.7x	9.3x	21.0x	19.7x	0.2x	10.4%
LSIS	₩42,700	81.2%	\$1,149	\$1,408	6.2x	5.6x	12.7x	10.4x	1.3x	43.7%
SPX	\$18.94	97.7%	\$791	\$1,063	8.4x	7.4x	15.9x	13.2x	2.2x	35.2%
<b>Mean</b>					<b>9.2x</b>	<b>8.6x</b>	<b>15.7x</b>	<b>14.1x</b>	<b>1.6x</b>	<b>25.6%</b>
<b>Median</b>					<b>9.0x</b>	<b>8.4x</b>	<b>15.0x</b>	<b>13.6x</b>	<b>1.3x</b>	<b>28.6%</b>
<b>EPC and O&amp;M</b>										
Grupo ACS	€25.41	79.2%	\$8,903	\$15,646	5.8x	5.6x	10.9x	10.1x	2.4x	75.6%
Acciona	€63.88	79.4%	\$4,074	\$9,633	7.6x	7.2x	22.2x	17.1x	4.1x	76.5%
AECOM	\$30.83	85.2%	\$4,738	\$8,613	7.8x	7.5x	9.4x	8.9x	3.3x	49.9%
Fluor	\$51.90	93.2%	\$7,227	\$7,332	7.1x	7.1x	15.7x	15.0x	NM	23.4%
Jacobs	\$52.69	94.3%	\$6,398	\$6,334	9.4x	9.0x	16.8x	15.7x	NM	7.7%
Amec Foster Wheeler	€5.41	64.1%	\$2,763	\$4,184	9.4x	9.2x	10.3x	10.3x	3.2x	48.2%
Quanta	\$25.73	95.1%	\$3,710	\$4,134	7.6x	6.4x	16.6x	13.1x	0.4x	9.8%
MasTec	\$29.45	94.5%	\$2,426	\$3,490	7.9x	7.0x	18.7x	15.0x	2.4x	30.6%
Stantec	C\$31.27	87.9%	\$2,715	\$3,430	11.9x	9.3x	18.6x	14.4x	2.5x	24.6%
Dycom Industries	\$81.12	82.4%	\$2,543	\$3,307	8.0x	6.9x	16.7x	14.1x	1.7x	21.8%
Balfour Beatty	£2.82	98.4%	\$2,550	\$3,099	19.2x	12.9x	25.0x	16.8x	3.2x	48.3%
Bilfinger	€25.98	57.4%	\$1,331	\$1,594	11.8x	9.0x	NM	28.9x	2.7x	36.5%
Royal BAM Group	€4.02	77.1%	\$1,218	\$1,187	5.4x	4.2x	11.3x	8.1x	NM	54.3%
Primoris	\$19.22	76.1%	\$995	\$1,149	8.4x	6.4x	25.9x	15.7x	1.1x	21.8%
MYR Group	\$29.00	97.2%	\$466	\$487	6.6x	5.9x	25.5x	19.5x	0.3x	5.0%
<b>Mean</b>					<b>8.9x</b>	<b>7.6x</b>	<b>17.4x</b>	<b>14.9x</b>	<b>2.3x</b>	<b>35.6%</b>
<b>Median</b>					<b>7.9x</b>	<b>7.1x</b>	<b>16.8x</b>	<b>15.0x</b>	<b>2.4x</b>	<b>30.6%</b>

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) 2016 and 2017 EBITDA Multiples exclude multiples over 35x.
- (3) 2016 and 2017 Price/Earnings Multiples exclude multiples over 50x.

# Comparable Companies Trading Analysis

## Energy Technology

Company	Price as of 8/31/2016	Price as a % of 52 Wk High	Market Value (\$mm)	Enterprise Value (1) (\$mm)	EV as a Multiple of EBITDA (2)		Price/ Earnings (3)		Net Debt/ 2016E EBITDA	Debt/ EV
					2016E	2017E	2016E	2017E		
<b>Energy Technology</b>										
<b>Smart Grid Solutions</b>										
AMETEK	\$48.75	85.5%	\$11,330	\$13,016	13.0x	12.3x	21.0x	19.5x	1.7x	16.5%
Keysight	\$30.43	89.2%	\$5,180	\$5,600	9.0x	9.0x	12.5x	12.2x	0.7x	19.6%
Itron	\$47.63	97.1%	\$1,821	\$2,057	10.6x	9.5x	22.4x	19.6x	1.1x	17.0%
Mueller Industries	\$34.56	97.3%	\$1,976	\$1,968	NM	NM	22.3x	17.3x	NA	11.7%
ESCO Technologies	\$45.12	98.3%	\$1,160	\$1,206	11.1x	NM	22.0x	NM	0.4x	7.2%
Badger Meter	\$65.99	83.8%	\$960	\$1,006	14.6x	13.0x	28.1x	25.0x	0.7x	5.3%
SMA	€31.42	56.1%	\$1,214	\$891	4.7x	5.0x	16.6x	16.1x	NM	4.6%
Smart Metering Systems	€5.33	97.1%	\$622	\$726	17.5x	14.8x	30.0x	25.9x	2.5x	15.3%
Silver Spring Networks	\$13.65	84.4%	\$704	\$591	34.2x	20.8x	NM	46.9x	NM	NM
EnerNOC	\$5.71	58.3%	\$178	\$196	NM	NM	NM	NM	NM	57.7%
Utilitywise	£1.38	66.5%	\$141	\$155	6.2x	5.6x	7.5x	6.8x	0.5x	14.6%
Enphase	\$1.82	33.9%	\$85	\$89	NM	NM	NM	NM	NM	13.9%
<b>Mean</b>					<b>13.4x</b>	<b>11.3x</b>	<b>20.3x</b>	<b>21.0x</b>	<b>1.1x</b>	<b>16.7%</b>
<b>Median</b>					<b>11.1x</b>	<b>10.9x</b>	<b>22.0x</b>	<b>19.5x</b>	<b>0.7x</b>	<b>14.6%</b>
<b>Energy Storage</b>										
Tesla	\$212.01	78.1%	\$31,524	\$31,921	NM	25.1x	NM	NM	0.6x	11.5%
BYD	HK\$54.00	98.4%	\$22,266	\$28,982	14.1x	12.5x	26.3x	21.6x	2.9x	23.9%
Panasonic	¥1,061	72.4%	\$25,163	\$25,479	4.2x	4.0x	15.3x	13.2x	0.1x	27.5%
Samsung	₩115,500	88.2%	\$7,215	\$5,614	NM	8.7x	26.4x	23.3x	9.0x	21.6%
EnerSys	\$70.38	96.3%	\$3,056	\$3,275	9.7x	9.2x	16.2x	15.1x	0.6x	19.0%
Ballard	€52.74	90.4%	\$328	\$291	NM	NM	NM	NM	2.2x	2.8%
Plug Power	\$1.55	52.0%	\$280	\$275	NM	NM	NM	NM	0.2x	23.8%
FuelCell Energy	\$5.16	42.2%	\$173	\$207	NM	NM	NM	NM	0.8x	60.8%
Maxwell Technologies	\$5.07	63.1%	\$163	\$127	NM	NM	NM	NM	6.7x	NM
Hydrogenics	€57.45	46.0%	\$71	\$70	NM	20.1x	NM	NM	0.3x	15.5%
Ultralife	\$4.30	56.5%	\$65	\$63	NM	NM	NM	NM	NA	1.3%
<b>Mean</b>					<b>9.3x</b>	<b>13.3x</b>	<b>21.1x</b>	<b>18.3x</b>	<b>2.3x</b>	<b>20.8%</b>
<b>Median</b>					<b>9.7x</b>	<b>10.9x</b>	<b>21.3x</b>	<b>18.3x</b>	<b>0.7x</b>	<b>20.3%</b>
<b>LED Lighting</b>										
Acuity Brands	\$275.12	97.9%	\$12,074	\$12,092	19.3x	15.9x	32.0x	26.2x	0.0x	2.9%
Hubbell	\$108.31	97.4%	\$5,993	\$6,702	11.6x	10.9x	20.3x	18.6x	1.2x	15.6%
OSRAM	€46.94	85.4%	\$5,473	\$4,768	6.1x	5.8x	12.9x	15.5x	NM	2.1%
Universal Display Corporation	\$57.59	77.4%	\$2,704	\$2,388	29.6x	20.7x	NM	42.5x	NM	NM
Cree	\$24.01	72.9%	\$2,421	\$1,976	8.4x	8.7x	33.2x	36.1x	NM	8.1%
Fagerhult	kr260.00	93.4%	\$1,169	\$1,308	16.9x	15.5x	25.2x	22.6x	2.1x	16.3%
Epistar	NT\$23.00	73.0%	\$791	\$1,012	8.8x	6.1x	NM	NM	1.5x	59.8%
Zumtobel	€14.67	56.0%	\$710	\$858	6.6x	5.8x	17.0x	12.6x	1.1x	28.1%
Veeco	\$19.67	83.0%	\$799	\$470	NM	13.6x	NM	41.1x	17.1x	NM
Lumenpulse	\$17.54	91.4%	\$448	\$440	19.6x	11.5x	36.2x	21.3x	NM	3.1%
Revolution Lighting	\$6.28	55.9%	\$131	\$165	8.7x	5.6x	18.7x	9.9x	1.8x	24.1%
Energy Focus	\$3.90	13.4%	\$46	\$20	NM	NM	NM	NM	2.4x	NM
<b>Mean</b>					<b>13.6x</b>	<b>10.9x</b>	<b>24.4x</b>	<b>24.6x</b>	<b>3.4x</b>	<b>17.8%</b>
<b>Median</b>					<b>10.2x</b>	<b>10.9x</b>	<b>22.7x</b>	<b>22.0x</b>	<b>1.7x</b>	<b>15.6%</b>
<b>Energy/Facilities Management</b>										
EMCOR	\$57.26	98.6%	\$3,481	\$3,564	9.1x	8.4x	18.6x	17.1x	0.2x	14.8%
ABM	\$38.43	99.6%	\$2,149	\$2,312	10.8x	9.7x	23.4x	20.7x	0.8x	9.0%
Carillion	£2.60	76.2%	\$1,466	\$1,841	5.1x	5.0x	7.5x	7.2x	0.9x	47.4%
MITIE	£2.70	79.3%	\$1,250	\$1,506	7.6x	7.4x	10.8x	10.4x	1.3x	24.9%
Ameresco	\$4.78	67.3%	\$223	\$321	6.2x	5.7x	19.1x	14.5x	1.8x	37.2%
Willdan	\$17.43	94.2%	\$145	\$142	9.7x	7.0x	20.5x	15.4x	NM	5.6%
<b>Mean</b>					<b>8.1x</b>	<b>7.2x</b>	<b>16.7x</b>	<b>14.2x</b>	<b>1.0x</b>	<b>23.2%</b>
<b>Median</b>					<b>8.4x</b>	<b>7.2x</b>	<b>18.9x</b>	<b>15.0x</b>	<b>0.9x</b>	<b>19.8%</b>

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) 2016 and 2017 EBITDA Multiples exclude multiples over 35x.
- (3) 2016 and 2017 Price/Earnings Multiples exclude multiples over 50x.

# Comparable Companies Trading Analysis

## Renewables

Company	Price as of 8/31/2016	Price as a % of 52 Wk High	Market Value (\$mm)	Enterprise Value (1) (\$mm)	EV as a Multiple of EBITDA (2)		Price/ Earnings (3)		Net Debt/ 2016E EBITDA	Debt/ EV
					2016E	2017E	2016E	2017E		
<b>Renewables</b>										
<b>Integrated PV and PV Manufacturing</b>										
Hanwha	₩36,650	83.1%	\$2,473	\$17,310	8.0x	8.1x	6.7x	6.8x	2.6x	76.9%
ReneSola	\$1.16	59.5%	\$118	\$3,779	NM	NM	NM	NM	48.9x	126.0%
SunPower	\$9.96	32.0%	\$1,376	\$3,127	10.7x	9.0x	24.1x	15.7x	5.5x	71.3%
First Solar	\$37.82	50.9%	\$3,871	\$2,392	4.1x	5.2x	10.3x	15.7x	NM	9.8%
Canadian Solar	\$12.89	43.2%	\$745	\$2,180	5.5x	5.7x	7.7x	6.3x	3.6x	111.1%
Yingli Green Energy	\$3.69	38.9%	\$67	\$1,853	11.5x	15.4x	NM	NM	9.9x	93.4%
JA Solar	\$7.41	73.4%	\$352	\$834	5.5x	5.9x	11.5x	NM	3.1x	109.9%
SolarWorld	€5.00	30.7%	\$83	\$323	5.8x	4.8x	NM	NM	4.3x	131.7%
<b>Mean</b>					<b>7.3x</b>	<b>7.7x</b>	<b>12.1x</b>	<b>11.1x</b>	<b>11.1x</b>	<b>91.2%</b>
<b>Median</b>					<b>5.8x</b>	<b>5.9x</b>	<b>10.3x</b>	<b>11.3x</b>	<b>4.3x</b>	<b>101.6%</b>
<b>Solar Development</b>										
Abengoa	€ 5.7	32.7%	\$598	\$11,541	8.2x	7.7x	NM	24.6x	5.1x	85.9%
SolarCity	\$20.66	35.1%	\$2,072	\$6,153	NM	NM	NM	NM	NM	54.4%
Sunrun	\$6.08	40.7%	\$627	\$1,622	NM	NM	NM	NM	NM	57.2%
Scatec Solar	kr31.10	65.8%	\$350	\$948	10.6x	6.1x	NM	18.7x	6.0x	68.2%
Etrion	C\$ 3.37	90.1%	\$93	\$604	17.2x	12.6x	NM	NM	14.6x	95.9%
<b>Mean</b>					<b>12.0x</b>	<b>8.8x</b>	<b>NM</b>	<b>21.7x</b>	<b>8.6x</b>	<b>72.3%</b>
<b>Median</b>					<b>10.6x</b>	<b>7.7x</b>	<b>NM</b>	<b>21.7x</b>	<b>6.0x</b>	<b>68.2%</b>
<b>IPPs</b>										
EDP	€3.01	84.8%	\$10,334	\$36,276	8.7x	8.6x	11.9x	11.7x	4.7x	58.1%
AES	\$12.07	94.9%	\$7,955	\$30,336	8.2x	7.5x	12.1x	10.7x	5.0x	71.0%
NRG	\$12.11	59.6%	\$3,818	\$22,232	7.1x	7.9x	12.9x	24.6x	5.1x	85.9%
Northland Power	C\$23.76	94.5%	\$3,096	\$7,596	19.3x	15.0x	NM	25.4x	10.3x	61.1%
Boralex	C\$17.89	87.4%	\$890	\$1,926	9.7x	9.0x	NM	35.6x	5.1x	59.0%
Atlantic Power	C\$3.38	96.8%	\$310	\$1,418	6.9x	6.5x	NM	NM	4.3x	90.0%
Alterra Power	C\$ 7.2	96.0%	\$257	\$577	14.6x	11.9x	NM	22.0x	6.2x	45.1%
<b>Mean</b>					<b>10.6x</b>	<b>9.5x</b>	<b>12.3x</b>	<b>21.7x</b>	<b>5.8x</b>	<b>67.2%</b>
<b>Median</b>					<b>8.7x</b>	<b>8.6x</b>	<b>12.1x</b>	<b>23.3x</b>	<b>5.1x</b>	<b>61.1%</b>
<b>Wind and Other</b>										
Vestas	kr553.50	97.8%	\$18,350	\$16,069	9.0x	9.3x	18.7x	18.4x	NM	3.4%
Xinjiang Goldwind	HK\$11.26	64.9%	\$3,971	\$6,549	9.2x	7.9x	8.1x	7.4x	3.5x	51.5%
Gamesa	€20.58	98.0%	\$6,400	\$5,937	9.4x	8.9x	21.6x	19.2x	NM	9.0%
Nordex	€24.81	73.2%	\$2,679	\$2,888	8.9x	7.2x	19.7x	16.5x	0.6x	25.0%
Suzlon	₹15.80	62.6%	\$1,184	\$2,707	11.1x	9.0x	36.2x	12.7x	6.3x	61.4%
Sinovel	¥2.80	57.6%	\$2,528	\$2,544	NM	NM	NM	NM	NA	7.3%
Ormat	\$34.24	96.7%	\$1,328	\$1,921	NM	NM	21.4x	21.4x	NA	31.0%
TPI Composites	\$19.89	94.8%	\$671	\$961	15.4x	12.9x	29.1x	17.6x	1.4x	33.7%
<b>Mean</b>					<b>10.5x</b>	<b>9.2x</b>	<b>22.1x</b>	<b>16.2x</b>	<b>2.9x</b>	<b>27.8%</b>
<b>Median</b>					<b>9.3x</b>	<b>9.0x</b>	<b>21.4x</b>	<b>17.6x</b>	<b>2.4x</b>	<b>28.0%</b>

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

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- (3) 2016 and 2017 Price/Earnings Multiples exclude multiples over 50x.

# Comparable Companies Trading Analysis

## YieldCos

Company	Price as of 8/31/2016	Price as a % of 52 Wk High	Market Value (\$mm)	Enterprise Value (1) (\$mm)	EV as a Multiple of EBITDA (2)		Price/ Earnings (3)		Current Yield	Debt/ EV
					2016E	2017E	2016E	2017E		
<b>YieldCos</b>										
<b>North American YieldCos</b>										
Brookfield Renewables	C\$39.48	95.7%	\$8,917	\$27,714	16.8x	15.2x	NM	NM	5.9%	37.0%
NextEra Energy Partners	\$29.13	89.9%	\$4,186	\$7,977	12.5x	9.7x	25.0x	18.1x	4.2%	44.9%
Abengoa Yield	\$18.91	80.8%	\$1,895	\$7,641	10.2x	10.0x	NM	23.9x	3.8%	82.9%
NRG Yield	\$16.09	90.5%	\$1,614	\$6,880	8.4x	7.6x	19.9x	18.5x	5.7%	68.5%
Pattern Energy	\$23.80	94.7%	\$1,353	\$4,355	14.0x	11.4x	NM	NM	6.7%	40.0%
TerraForm Power	\$12.84	53.1%	\$1,173	\$4,312	7.4x	6.7x	NM	34.9x	10.9%	59.1%
TransAlta Renewables	C\$14.08	96.4%	\$2,405	\$3,210	11.0x	10.0x	17.0x	16.0x	6.3%	24.5%
Innergex	C\$14.58	92.3%	\$1,200	\$3,080	18.6x	13.1x	NM	NM	4.4%	66.2%
8point3	\$15.56	89.7%	\$1,105	\$2,150	30.7x	20.6x	18.4x	20.4x	6.0%	17.0%
<b>Mean</b>					<b>14.4x</b>	<b>11.6x</b>	<b>20.1x</b>	<b>22.0x</b>	<b>6.0%</b>	<b>48.9%</b>
<b>Median</b>					<b>12.5x</b>	<b>10.0x</b>	<b>19.2x</b>	<b>19.4x</b>	<b>5.9%</b>	<b>44.9%</b>
<b>European YieldCos</b>										
Saeta Yield	\$8.97	94.5%	\$731	\$2,014	10.8x	9.2x	28.5x	17.5x	8.0%	72.1%
Renewables Infrastructure	£1.05	97.0%	\$1,051	\$1,032	14.5x	14.4x	13.9x	14.5x	6.0%	NM
Greencoat UK Wind	\$1.14	96.8%	\$689	\$926	NM	NM	NM	NM	5.5%	26.5%
NextEnergy Solar Fund	£1.04	97.4%	\$453	\$446	NM	NM	NM	NM	6.1%	NM
Bluefield Solar Income	£1.02	94.4%	\$412	\$424	NM	NM	NM	NM	7.0%	3.6%
John Laing Environmental	£1.03	95.8%	\$361	\$356	NM	NM	NM	NM	6.0%	NM
Foresight Solar	£.97	88.7%	\$66	\$66	NM	NM	NM	NM	6.2%	NM
<b>Mean</b>					<b>12.7x</b>	<b>11.8x</b>	<b>21.2x</b>	<b>16.0x</b>	<b>6.4%</b>	<b>34.0%</b>
<b>Median</b>					<b>12.7x</b>	<b>11.8x</b>	<b>21.2x</b>	<b>16.0x</b>	<b>6.1%</b>	<b>26.5%</b>
<b>Other International YieldCos</b>										
TerraForm Global	\$3.62	34.6%	\$564	\$949	5.6x	5.4x	NM	NM	30.4%	130.7%
<b>Mean</b>					<b>5.6x</b>	<b>5.4x</b>	<b>NM</b>	<b>NM</b>	<b>30.4%</b>	<b>130.7%</b>
<b>Median</b>					<b>5.6x</b>	<b>5.4x</b>	<b>NM</b>	<b>NM</b>	<b>30.4%</b>	<b>130.7%</b>
<b>MLPs</b>										
Green Plains	\$24.28	97.1%	\$929	\$1,358	9.7x	6.2x	NM	17.4x	2.0%	53.8%
Enviva	\$25.47	99.5%	\$631	\$780	8.7x	6.8x	16.9x	15.5x	8.2%	26.5%
<b>Mean</b>					<b>9.2x</b>	<b>6.5x</b>	<b>16.9x</b>	<b>16.5x</b>	<b>5.1%</b>	<b>40.2%</b>
<b>Median</b>					<b>9.2x</b>	<b>6.5x</b>	<b>16.9x</b>	<b>16.5x</b>	<b>5.1%</b>	<b>40.2%</b>

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

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- (3) 2016 and 2017 Price/Earnings Multiples exclude multiples over 50x.

# Comparable Companies Trading Analysis

## AgTech and Building Products

Company	Price as of 8/31/2016	Price as a % of 52 Wk High	Market Value (\$mm)	Enterprise Value (1) (\$mm)	EV as a Multiple of EBITDA (2)		Price/ Earnings (3)		Net Debt/ 2016E EBITDA	Debt/ EV
					2016E	2017E	2016E	2017E		
<b>AgTech</b>										
<b>Large Crop / Life Science</b>										
Monsanto	\$106.50	93.2%	\$46,602	\$55,895	14.7x	13.2x	23.1x	20.4x	2.4x	18.8%
Syngenta	CHF428.30	99.9%	\$40,355	\$43,536	16.4x	14.9x	26.1x	23.2x	1.4x	13.8%
Archer-Daniels-Midland	\$43.76	93.0%	\$25,458	\$30,899	10.2x	9.0x	19.2x	14.9x	1.8x	23.9%
Agrium	C\$126.36	90.8%	\$13,307	\$18,402	10.6x	9.7x	18.7x	16.5x	2.9x	30.1%
Mosaic	\$30.07	72.7%	\$10,530	\$13,376	12.2x	10.2x	NM	28.7x	2.6x	28.9%
Bunge Limited	\$63.90	80.0%	\$8,910	\$12,429	6.8x	6.2x	12.0x	10.6x	1.4x	58.8%
Alico	\$28.08	61.3%	\$234	\$426	NM	NM	NM	NM	NA	47.1%
<b>Mean</b>					<b>11.8x</b>	<b>10.5x</b>	<b>19.8x</b>	<b>19.0x</b>	<b>2.1x</b>	<b>31.6%</b>
<b>Median</b>					<b>11.4x</b>	<b>9.9x</b>	<b>19.2x</b>	<b>18.4x</b>	<b>2.1x</b>	<b>28.9%</b>
<b>Irrigation / Equipment</b>										
Deere	\$84.55	95.4%	\$26,571	\$59,029	22.2x	23.1x	20.0x	21.3x	12.2x	63.1%
CNH Industrial	\$7.32	91.3%	\$9,966	\$30,399	13.9x	12.8x	21.5x	16.3x	9.3x	86.9%
Kubota	¥1,517	71.2%	\$18,258	\$24,148	9.7x	9.3x	13.5x	12.6x	2.1x	29.1%
Mahindra & Mahindra	₹1,438	95.3%	\$13,336	\$19,099	23.7x	20.4x	24.3x	20.7x	6.7x	34.8%
Toro	\$97.15	98.1%	\$5,310	\$5,390	13.6x	NM	23.8x	21.3x	0.2x	6.6%
AGCO	\$48.54	86.7%	\$3,937	\$5,144	9.4x	9.3x	21.0x	19.6x	2.1x	28.6%
Valmont	\$130.47	89.4%	\$2,953	\$3,408	9.9x	9.4x	20.6x	18.6x	1.2x	22.3%
Jain	₹84.15	97.1%	\$589	\$1,152	8.1x	7.1x	15.6x	11.5x	3.8x	52.5%
Raven Industries	\$24.54	96.3%	\$887	\$848	19.8x	17.0x	49.9x	39.7x	NM	NM
Lindsay	\$71.96	90.8%	\$765	\$791	12.8x	11.7x	29.1x	24.7x	0.4x	14.8%
<b>Mean</b>					<b>14.3x</b>	<b>13.4x</b>	<b>23.9x</b>	<b>20.6x</b>	<b>4.2x</b>	<b>37.6%</b>
<b>Median</b>					<b>13.2x</b>	<b>11.7x</b>	<b>21.2x</b>	<b>20.2x</b>	<b>2.1x</b>	<b>29.1%</b>
<b>Building, Products &amp; Materials</b>										
<b>Multi-Industry</b>										
CRH	\$33.80	99.0%	\$28,047	\$36,599	10.4x	9.4x	19.5x	16.5x	2.3x	26.1%
Saint-Gobain	€39.32	92.6%	\$24,301	\$31,980	7.2x	6.7x	16.5x	14.4x	1.7x	33.2%
Masco	\$35.48	94.9%	\$11,716	\$13,796	11.2x	10.2x	22.7x	18.5x	1.5x	21.7%
Owens Corning	\$54.92	93.6%	\$6,302	\$8,552	8.2x	7.7x	16.1x	14.9x	2.1x	26.6%
Beacon Roofing Supply	\$45.98	93.9%	\$2,748	\$3,902	10.9x	9.8x	20.7x	17.9x	3.2x	30.5%
Armstrong World Industries	\$43.47	88.5%	\$2,412	\$3,186	9.8x	9.2x	19.8x	17.6x	2.4x	27.4%
Simpson Manufacturing	\$43.88	98.5%	\$2,123	\$1,877	11.1x	10.2x	25.3x	22.7x	NM	NM
Griffon Corporation	\$17.12	89.0%	\$788	\$1,651	9.2x	NM	19.7x	NM	4.8x	56.4%
Gibraltar	\$38.16	95.4%	\$1,200	\$1,285	11.2x	10.1x	26.2x	22.6x	0.7x	16.3%
<b>Mean</b>					<b>9.9x</b>	<b>9.2x</b>	<b>20.7x</b>	<b>18.1x</b>	<b>2.3x</b>	<b>29.8%</b>
<b>Median</b>					<b>10.4x</b>	<b>9.6x</b>	<b>19.8x</b>	<b>17.8x</b>	<b>2.2x</b>	<b>27.0%</b>
<b>Sustainable Products/Materials</b>										
Kingspan	€24.58	93.8%	\$4,868	\$5,314	12.5x	12.0x	18.3x	17.6x	1.0x	11.7%
Cabot Corporation	\$49.86	94.9%	\$3,110	\$3,987	8.0x	7.4x	15.6x	13.8x	1.5x	25.2%
Trex	\$61.94	96.2%	\$1,818	\$1,858	15.1x	13.1x	26.8x	23.1x	0.3x	2.3%
Headwaters	\$18.13	85.3%	\$1,344	\$1,826	9.0x	7.5x	15.5x	11.9x	2.3x	30.5%
Quanex	\$19.33	89.2%	\$662	\$942	8.0x	7.3x	21.5x	15.0x	2.4x	32.8%
Aspen Aerogels	\$4.91	54.4%	\$114	\$95	12.9x	6.0x	NM	NM	NM	NM
<b>Mean</b>					<b>10.9x</b>	<b>8.9x</b>	<b>19.5x</b>	<b>16.3x</b>	<b>1.5x</b>	<b>20.5%</b>
<b>Median</b>					<b>10.8x</b>	<b>7.4x</b>	<b>18.3x</b>	<b>15.0x</b>	<b>1.5x</b>	<b>25.2%</b>

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) 2016 and 2017 EBITDA Multiples exclude multiples over 35x.
- (3) 2016 and 2017 Price/Earnings Multiples exclude multiples over 50x.



# Comparable Companies Trading Analysis

## Water

Company	Price as of 8/31/2016	Price as a % of 52 Wk High	Market Value (\$mm)	Enterprise Value (1) (\$mm)	EV as a Multiple of EBITDA (2)		Price/ Earnings (3)		Net Debt/ 2016E EBITDA	Debt/ EV
					2016E	2017E	2016E	2017E		
<b>Water</b>										
<b>Efficiency / Process</b>										
Pentair	C\$64.05	95.6%	\$8,840	\$12,177	15.9x	15.0x	20.7x	14.8x	4.4x	28.5%
Flowserve	\$48.37	92.1%	\$6,306	\$7,673	12.2x	11.7x	20.0x	18.8x	2.1x	21.0%
Itron	\$47.63	97.1%	\$1,821	\$2,057	10.6x	9.5x	22.4x	19.6x	1.1x	17.0%
Rexnord	C\$64.40	97.6%	\$1,679	\$1,920	11.9x	11.0x	24.3x	21.2x	1.5x	23.9%
CITIC Envirotech	S\$1.25	70.2%	\$1,035	\$1,520	11.7x	10.6x	36.8x	27.8x	3.5x	40.9%
Badger Meter	\$65.99	83.8%	\$960	\$1,006	14.6x	13.0x	28.1x	25.0x	0.7x	5.3%
Calgon Carbon	\$14.50	79.6%	\$734	\$792	9.3x	7.4x	22.7x	16.2x	0.7x	13.8%
Lindsay	\$71.96	90.8%	\$765	\$791	12.8x	11.7x	29.1x	24.7x	0.4x	14.8%
Thermon Group	\$18.83	82.0%	\$607	\$628	11.1x	10.2x	25.3x	21.6x	0.3x	14.4%
Wabag	¥568.20	74.1%	\$299	\$302	11.3x	9.3x	22.9x	17.4x	0.1x	12.5%
Pure Technologies	C\$6.15	94.8%	\$252	\$247	15.7x	11.4x	NM	27.7x	NM	NM
<b>Mean</b>					<b>12.5x</b>	<b>11.0x</b>	<b>25.2x</b>	<b>21.3x</b>	<b>1.5x</b>	<b>19.2%</b>
<b>Median</b>					<b>11.9x</b>	<b>11.0x</b>	<b>23.6x</b>	<b>21.2x</b>	<b>0.9x</b>	<b>15.9%</b>
<b>Monitoring &amp; Compliance</b>										
Xylem	\$50.86	98.2%	\$9,113	\$9,761	15.1x	13.4x	24.9x	22.4x	1.0x	12.6%
Mueller Water Products	\$12.09	96.4%	\$1,955	\$2,294	10.9x	9.7x	23.3x	19.4x	1.6x	21.2%
Hyflux	\$5.51	68.9%	\$324	\$1,923	30.0x	20.1x	NM	12.8x	20.7x	102.9%
Rexnord	C\$64.40	97.6%	\$1,679	\$1,920	11.9x	11.0x	24.3x	21.2x	1.5x	23.9%
Aegion	\$18.52	82.6%	\$641	\$911	8.1x	6.4x	16.2x	12.5x	2.3x	41.6%
Layne	\$8.99	94.0%	\$178	\$277	8.6x	5.7x	NM	NM	3.1x	57.8%
<b>Mean</b>					<b>14.1x</b>	<b>11.0x</b>	<b>22.2x</b>	<b>17.7x</b>	<b>5.0x</b>	<b>43.3%</b>
<b>Median</b>					<b>11.4x</b>	<b>10.3x</b>	<b>23.8x</b>	<b>19.4x</b>	<b>2.0x</b>	<b>32.8%</b>
<b>Heating &amp; Cooling</b>										
A.O. Smith	\$96.48	99.3%	\$7,152	\$8,032	15.2x	13.9x	26.7x	24.0x	NM	3.1%
Lennox	\$161.07	99.3%	\$7,002	\$8,023	15.4x	14.0x	23.8x	21.2x	2.0x	13.4%
Nortek	\$86.37	97.8%	\$1,409	\$2,734	NM	NM	NM	NM	NA	50.0%
AAON	\$28.30	98.6%	\$1,498	\$1,453	15.0x	13.9x	28.6x	25.7x	NM	NM
Comfort Systems USA	\$28.39	81.1%	\$1,063	\$1,064	8.1x	7.4x	16.5x	15.0x	0.0x	3.7%
<b>Mean</b>					<b>13.4x</b>	<b>12.3x</b>	<b>23.9x</b>	<b>21.5x</b>	<b>1.0x</b>	<b>17.6%</b>
<b>Median</b>					<b>15.1x</b>	<b>13.9x</b>	<b>25.2x</b>	<b>22.6x</b>	<b>1.0x</b>	<b>8.6%</b>
<b>Distribution</b>										
SUEZ	€13.57	74.0%	\$8,225	\$20,719	7.3x	7.0x	17.7x	15.2x	3.9x	65.6%
American Water Works	\$73.99	86.8%	\$13,163	\$19,953	12.3x	11.6x	26.1x	24.3x	4.2x	34.4%
Severn Trent	£23.81	94.6%	\$7,349	\$13,704	12.3x	12.0x	22.7x	22.8x	5.7x	46.9%
Aqua America	\$30.41	84.9%	\$5,393	\$7,228	15.1x	14.3x	22.9x	21.7x	3.8x	25.5%
American States Water	\$38.98	82.5%	\$1,425	\$1,805	10.9x	10.5x	23.8x	22.7x	2.3x	21.3%
SJW	\$42.69	93.9%	\$873	\$1,292	NM	NM	23.7x	25.4x	NA	33.4%
Connecticut Water Service	\$46.37	81.9%	\$521	\$735	16.5x	14.9x	20.7x	21.1x	4.8x	29.3%
Middlesex Water Company	\$33.37	75.7%	\$543	\$692	NM	NM	NM	NM	NA	21.6%
York Water	\$28.30	84.7%	\$364	\$444	15.1x	14.2x	29.8x	27.7x	2.7x	19.1%
Artesian	\$27.47	78.5%	\$251	\$360	10.3x	9.6x	NM	NM	3.1x	30.6%
<b>Mean</b>					<b>12.5x</b>	<b>11.7x</b>	<b>23.4x</b>	<b>22.6x</b>	<b>3.8x</b>	<b>32.8%</b>
<b>Median</b>					<b>12.3x</b>	<b>11.8x</b>	<b>23.3x</b>	<b>22.7x</b>	<b>3.9x</b>	<b>29.9%</b>

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) 2016 and 2017 EBITDA Multiples exclude multiples over 35x.
- (3) 2016 and 2017 Price/Earnings Multiples exclude multiples over 50x.

# Comparable Companies Trading Analysis

## Air and Environmental Services, Industrial Biotechnology and Advanced Transportation

Company	Price as of 8/31/2016	Price as a % of 52 Wk High	Market Value (\$mm)	Enterprise Value (1) (\$mm)	EV as a Multiple of EBITDA (2)		Price/ Earnings (3)		Net Debt/ 2016E EBITDA	Debt/ EV
					2016E	2017E	2016E	2017E		
<b>Air and Environmental Services</b>										
<b>Solid Waste</b>										
Waste Management	\$63.94	90.7%	\$28,280	\$37,791	10.3x	9.9x	22.4x	20.6x	2.6x	25.2%
Republic Services	\$50.52	95.5%	\$17,321	\$24,895	9.4x	9.0x	23.3x	21.4x	2.9x	30.6%
Veolia	€19.07	83.0%	\$11,962	\$23,862	7.1x	6.6x	18.0x	15.2x	3.2x	63.5%
Waste Connections	\$76.43	95.9%	\$13,349	\$17,077	15.8x	12.4x	31.7x	25.4x	3.4x	22.1%
Covanta	\$14.89	75.2%	\$1,942	\$4,457	10.8x	10.6x	NM	NM	6.1x	61.8%
Casella	\$9.09	95.0%	\$377	\$878	7.6x	7.2x	NM	NM	4.3x	57.3%
<b>Mean</b>					<b>10.2x</b>	<b>9.3x</b>	<b>23.9x</b>	<b>20.6x</b>	<b>3.8x</b>	<b>43.4%</b>
<b>Median</b>					<b>9.9x</b>	<b>9.4x</b>	<b>22.9x</b>	<b>21.0x</b>	<b>3.3x</b>	<b>44.0%</b>
<b>Specialty Waste</b>										
Ecolab	\$123.05	99.1%	\$35,881	\$42,607	14.7x	13.5x	27.7x	24.6x	2.3x	16.1%
Stericycle	\$85.98	56.7%	\$7,278	\$10,363	11.7x	10.8x	18.3x	16.6x	3.5x	30.1%
Darling Ingredients	\$14.08	88.4%	\$2,317	\$4,167	9.2x	8.8x	25.4x	18.3x	3.9x	45.7%
Clean Harbors	\$47.80	87.6%	\$2,748	\$4,027	9.3x	8.1x	NM	43.2x	2.9x	40.5%
US Ecology	\$44.86	88.9%	\$977	\$1,251	9.9x	9.2x	24.7x	21.9x	2.2x	22.9%
Newalta	C\$2.52	18.6%	\$169	\$401	22.8x	8.7x	NM	NM	13.2x	58.1%
Heritage-Crystal Clean	\$13.81	97.3%	\$309	\$353	10.1x	7.4x	41.8x	20.9x	1.2x	19.3%
<b>Mean</b>					<b>12.5x</b>	<b>9.5x</b>	<b>27.6x</b>	<b>24.2x</b>	<b>4.2x</b>	<b>33.2%</b>
<b>Median</b>					<b>10.1x</b>	<b>8.8x</b>	<b>25.4x</b>	<b>21.4x</b>	<b>2.9x</b>	<b>30.1%</b>
<b>Pollution Control</b>										
Donaldson	\$37.55	98.9%	\$4,999	\$5,362	14.5x	13.5x	23.9x	22.3x	1.0x	11.3%
CLARCOR	\$65.47	99.0%	\$3,192	\$3,418	13.3x	12.5x	24.5x	22.9x	0.9x	10.0%
Calgon Carbon	\$14.50	79.6%	\$734	\$792	9.3x	7.4x	22.7x	16.2x	0.7x	13.8%
CECO	\$10.99	93.5%	\$375	\$482	8.2x	7.8x	13.8x	12.3x	1.7x	33.8%
Advanced Emissions Solutions	\$7.48	80.1%	\$165	\$158	NM	NM	NM	NM	NA	NM
<b>Mean</b>					<b>11.3x</b>	<b>10.3x</b>	<b>21.2x</b>	<b>18.4x</b>	<b>1.1x</b>	<b>17.2%</b>
<b>Median</b>					<b>11.3x</b>	<b>10.2x</b>	<b>23.3x</b>	<b>19.2x</b>	<b>0.9x</b>	<b>12.5%</b>
<b>Industrial Biotechnology</b>										
Archer Daniels Midland	\$43.76	93.0%	\$25,458	\$30,899	10.2x	9.0x	19.2x	14.9x	1.8x	23.9%
Cosan	R\$37.62	97.6%	\$4,737	\$7,602	5.2x	4.8x	15.7x	13.6x	1.2x	33.5%
Green Plains Renewable Energy	\$24.28	97.1%	\$929	\$1,358	9.7x	6.2x	NM	17.4x	2.0x	53.8%
SunOpta	C\$8.70	72.7%	\$568	\$1,117	11.4x	9.2x	29.9x	16.0x	5.6x	49.4%
MGP Ingredients	\$39.94	90.3%	\$667	\$707	13.2x	11.8x	25.4x	22.3x	0.7x	5.9%
Renewable Energy Group	\$8.97	86.0%	\$347	\$621	6.8x	6.8x	8.0x	9.9x	3.0x	58.4%
Pacific Ethanol	\$6.46	84.6%	\$279	\$455	7.1x	4.7x	NM	9.2x	2.7x	48.6%
Solazyme	\$2.65	75.3%	\$226	\$368	NM	NM	NM	NM	NM	61.0%
Amyris	\$4.40	15.7%	\$95	\$280	NM	28.8x	NM	NM	NM	67.1%
FutureFuel	\$11.69	72.7%	\$511	\$245	4.1x	NM	11.7x	NM	NM	NM
<b>Mean</b>					<b>8.5x</b>	<b>10.2x</b>	<b>18.3x</b>	<b>14.7x</b>	<b>2.4x</b>	<b>44.6%</b>
<b>Median</b>					<b>8.4x</b>	<b>7.9x</b>	<b>17.4x</b>	<b>14.9x</b>	<b>2.0x</b>	<b>49.4%</b>
<b>Advanced Transportation</b>										
Xerox	\$9.85	86.5%	\$9,981	\$16,549	6.9x	6.3x	8.7x	8.6x	2.6x	46.7%
Garmin	\$49.08	87.3%	\$9,270	\$8,216	12.6x	12.4x	19.5x	19.1x	NM	NM
Fleetmatics	\$59.87	95.2%	\$2,347	\$2,180	19.0x	15.6x	34.0x	28.2x	NM	1.3%
TomTom	€8.23	66.2%	\$2,130	\$2,064	13.5x	12.1x	35.5x	28.8x	NM	4.2%
Descartes	C\$27.96	97.0%	\$1,615	\$1,569	23.0x	20.2x	NM	NM	NM	NM
Cubic Corp	\$46.82	94.0%	\$1,264	\$1,435	10.1x	8.8x	38.3x	20.1x	1.2x	30.1%
ORBComm	\$9.95	90.6%	\$706	\$843	16.9x	14.0x	NM	NM	2.7x	18.0%
Vaisala	€34.42	99.1%	\$698	\$640	12.2x	10.0x	25.5x	18.7x	NM	NM
CalAmp	\$14.58	68.3%	\$536	\$560	9.8x	8.3x	11.9x	10.0x	0.4x	25.3%
Ituran	\$24.80	96.3%	\$582	\$499	8.2x	7.3x	14.3x	14.3x	NM	NM
Trakm8	£2.30	56.2%	\$98	\$99	10.8x	8.5x	14.2x	12.2x	0.2x	6.5%
<b>Mean</b>					<b>13.0x</b>	<b>11.2x</b>	<b>22.4x</b>	<b>17.8x</b>	<b>1.4x</b>	<b>18.9%</b>
<b>Median</b>					<b>12.2x</b>	<b>10.0x</b>	<b>19.5x</b>	<b>18.7x</b>	<b>1.2x</b>	<b>18.0%</b>

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# GCA – The Largest Bank Focused Exclusively on Sustainable Infrastructure

## Who We Are

 **San Francisco**

 **New York**

 **Zürich**

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

### Investment Banking

#### Mergers & Acquisitions

- > Corporate Sales
- > Asset Sales
- > Acquisitions
- > Minority investments
- > Joint ventures
- > Fairness opinions

**\$8bn**

#### Capital Raising

- > Equity private placements
- > Debt private placements
- > Project finance advisory
- > Co-managed public offerings

**\$3bn**

#### Strategic Advisory

- > Strategic consulting
- > IPO preparation
- > Financial restructuring
- > Specialized opinions
- > Independent capital markets advice

*Multiple valuation and fairness opinions*

### Asset Management

#### Public Equity

- > GCA Sustainable Growth Long Only Fund

**\$350m**

#### Private Equity

- > GCA Sustainable Growth Private Equity Fund
- > GCA Renewable Infrastructure Management

## Senior Team Members – Supported by 35 Professionals in 3 Offices



**Jeff McDermott**  
Managing Partner  
New York  
+1 212 946 3940

jeff@greentechcapital.com

- > 30+ years of experience
- > >100 completed transactions
- > Prior roles include Joint Global Head of Investment Banking at UBS, Head of Industrials at UBS and Head of Industrials at Citigroup



**Steve Megyery**  
Partner  
New York  
+1 212 946 3949

steve@greentechcapital.com

- > 15+ years of experience
- > >30 completed transactions
- > Prior roles include Director of Sustainable Infrastructure at Coady Diemar Partners and Associate at Credit Suisse energy group.



**Rob Schultz**  
Partner & COO  
New York  
+1 212 946 3950

robert@greentechcapital.com

- > 25+ years of experience
- > Prior roles include Managing Director and Chief Operating Officer of Morgan Stanley Fund Services



**Michael Horwitz**  
Partner  
San Francisco  
+1 415 697 1561

mhorwitz@greentechcapital.com

- > 20+ years of experience
- > >30 completed transactions
- > Prior roles include Managing Director and Head of Energy Technology at Robert W. Baird and Head of Cleantech Research at Stanford Group Company



**PJ Deschenes**  
Partner  
New York  
+1 212 946 3362

pjdeschenes@greentechcapital.com

- > 12+ years of experience
- > >20 completed transactions
- > Prior roles include Member of Power and Renewables Group at GE Energy Financial Services, and Founding member and Partner of Blue Wave Strategies, a cleantech-focused firm



**Duncan Williams**  
Partner  
San Francisco  
+1 415 697 1560

duncan@greentechcapital.com

- > 20+ years of experience
- > >40 completed transactions
- > Prior roles include Managing Director and Head of Industrial Growth Technology at Wedbush Securities and Executive Director at UBS Investment Bank



**David Smith**  
Partner & Portfolio Manager  
New York  
+1 212 946 2231

david@gcainvest.com

- > 20+ years of experience
- > Prior roles include Portfolio Manager of the Gabelli Green Long Short Fund and Long Only Fund, and Principal at Longbow Capital Partners



**Damien Sauer**  
Partner  
Zürich  
+41 44 578 3914

damien@greentechcapital.com

- > 18+ years of experience
- > >40 completed transactions
- > Prior roles include Head of M&A at AREVA and Founding member of MGT M&A Department, an investment bank specialized in high growth companies



**Derek Bentley**  
Partner, New York  
+1 212 946 3948

dbentley@greentechcapital.com

- > 12+ years of experience
- > >30 completed transactions
- > Prior roles include Director in the Energy and Power group at Bank of America Merrill Lynch and launched Hydro Capital Corporation, a water focused investment firm



**Jim Long**  
Partner  
Zürich  
+41 79 510 3920

jim@greentechcapital.com

- > 25+ years of experience
- > >75 completed transactions
- > Prior roles include Managing Director at Ecofin and Co-Chairman of Global Power and Utilities Investment Banking at Citigroup

**New York**  
640 Fifth Avenue  
New York, NY 10019  
T +1 212 946 3360

**San Francisco**  
555 Mission Street, Suite 3300  
San Francisco, CA 94105  
T +1 415 697 1550

**Zürich**  
Bahnhofstrasse 26  
8001 Zürich  
T +41 44 578 3900

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