

September 2016 Review

Performance of Key Market Indices	Stock Performance			September Ending Versus	
	September	YTD	CY 2015	52 Wk High	52 Wk Low
Dow Jones Industrial Average	(1.5%)	4.1%	(2.2%)	(2.6%)	15.9%
NASDAQ Composite	1.6%	6.1%	5.7%	(0.5%)	24.5%
S&P 500	(0.1%)	6.1%	(0.7%)	(1.0%)	18.5%
NASDAQ Clean Edge	0.2%	(6.9%)	(7.3%)	(8.1%)	18.5%

Notable Mergers & Acquisitions and Asset Transactions	Corporate Transactions
	<ul style="list-style-type: none"> > Bayer acquired Monsanto, the world's largest supplier of genetically modified seeds, for ~\$66bn > State Grid Corporation of China acquired a 23.6% stake in CPFL Energia SA, the largest non-state owned electric energy generation and distribution company in Brazil, for \$1.8bn > DK Energy, a subsidiary of EDF, acquired Groom Energy, which provides a full spectrum of energy solutions for corporations across the U.S. Terms of the deal were undisclosed > Google acquired Urban Engines, a California-based software and mobile solutions provider for urban congestion and transit planning. Terms of the deal were undisclosed > JP Morgan acquired Sonnedix, a globally focused company that develops, builds, owns and operates solar assets. Terms of the deal were undisclosed
Asset Transactions	
<ul style="list-style-type: none"> > Sempra Energy's subsidiary IEnova acquired the 252MW Ventika I and Ventsika II wind farms, the largest in Mexico, from Blackstone for \$852mm > Greenko acquired 390MW of operating solar assets and 48MW of operating wind assets in India for \$315mm from SunEdison > 8point3 Energy Partners acquired a 49% stake in SunPower's 102MW Henrietta solar farm located in California > SoCore Energy acquired equity interests in 22 community solar garden development projects in Minnesota formerly owned by SunEdison 	

Notable Private Placements and Project Finance Transactions	Corporate Transactions
	<ul style="list-style-type: none"> > C3 IoT, a provider of enterprise IoT applications that enable organizations in data intensive industries to use real time performance monitoring and predictive analytics, raised \$70mm from TPG Growth, Sutter Hill Ventures and Interwest Partners > Agrivida, a provider of a plant-based technology platform to produce high value enzyme-based feed additives and silage, received \$20mm Series E funding from a group of investors led by UTIMCO > Flexport, a provider of freight forwarding software that organizes and tracks shipments, received \$65mm in a round of fundraising led by 8VC > Iberdrola, the Spanish utilities giant, priced a \$785mm Green Bond with a 0.375% coupon rate and a nine year maturity. Proceeds from the issuance will go to finance the firm's continued renewable energy activities > SolarCity, a full-service solar power system company with applications in the residential and C&I sectors, received \$305mm of equity from Quantum Strategic Partners and advised by Soros Fund Management > Renovate America, the California-based company that finances energy efficiency projects for residential properties, received \$320mm from the closing of its eighth securitization of PACE bonds > 8point3 Energy Partners completed a follow-on offering of 8,050,000 Class A shares of common stock at \$14.65 per share, generating gross proceeds of approximately \$118mm

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 ⁽¹⁾	
						Revenue	EBITDA
9/1/16	JP Morgan	Sonneditx	Globally focused company that develops, builds, owns and operates solar assets	Solar	Undisclosed	ND	ND
9/2/16	State Grid Corp. of China	CPFL Energia SA	23.6% stake in the largest non state-owned group of electric energy generation and distribution in Brazil	Power	\$1,872	2.2x	11.9x
9/6/16	Enbridge	Spectra Energy	North America focused pipeline and midstream company that operates in three main segments: transmission and storage, distribution and gathering and processing	Natural Gas	\$28,000	5.7x	11.4x
9/6/16	Tesoro Logistics	Virent Energy Systems	Wisconsin-based developer of a catalytic thermochemical process for creating gasoline, jet fuel and diesel from plant sugars	Biofuels	Undisclosed	ND	ND
9/8/16	Nexom	Blue Water Technologies	Idaho-based provider of wastewater treatment systems that combines filtration with catalytic oxidation for contaminant removal and water reuse	Water	Undisclosed	ND	ND
9/8/16	Kinetico	Selecto	Water filtration and purification system producer	Water	Undisclosed	ND	ND
9/12/16	Ford	Chariot	California-based on-demand transit service	Advanced Transportation	Undisclosed	ND	ND
9/12/16	Verizon	Sensity Systems	California-based energy-efficient LED lighting company that offers Light Sensory Network solutions	Energy Efficiency	Undisclosed	ND	ND
9/14/16	Bayer	Monsanto	Multinational agrochemical and agro biotechnology company that is the world's largest supplier of genetically modified seeds	AgTech	\$66,000	5.0x	18.6x
9/16/16	DK Energy	Groom Energy	EDF subsidiary purchased the full-service energy services company serving customers with large portfolios of buildings in the commercial and industrial space	Energy Efficiency	Undisclosed	ND	ND
9/16/16	GPB Capital Holdings	Erus Energy	Phoenix based provider of residential and commercial solar energy systems and solutions	Solar	Undisclosed	ND	ND
9/17/16	Google	Urban Engines	California based developer of software and mobile solutions for urban congestion and transit planning	Advanced Transportation	Undisclosed	ND	ND
9/20/16	EQT Mid Market Investment Strategy	XP Solutions	Australian professional infrastructure and environmental services company	Environmental Services	Undisclosed	ND	ND
9/20/16	Koch Industries	EFT Energies	Dublin based supplier of enterprise energy management solutions for businesses and governments	Energy Efficiency	Undisclosed	ND	ND
9/22/16	Airware	Redbird	French based UAV-based data collection and data analysis services provider	AgTech	Undisclosed	ND	ND
9/28/16	UL LLC	AWS Truepower	Offers renewable-energy services including project advisory, performance engineering, due diligence, information services and grid solutions	Wind	Undisclosed	ND	ND

Asset Transactions

Date	Acquirer	Target	Target / Transaction Description	Subsector	Deal Value (\$mm)	Transaction Multiple ⁽¹⁾	
						Revenue	EBITDA
9/1/16	Korea Electric Power Co.	Cogentrix Solar Holdings	Acquired the 30MW Alamosa Solar-Cogentrix facility	Solar	Undisclosed	ND	ND
9/6/16	Sempra Energy	Blackstone	INova, a subsidiary, acquired the 252MW Ventika I and II wind farms, Mexico's largest wind project	Wind	\$852	ND	ND
9/7/16	Duke Energy	SolAmerica	Acquired six solar projects in Georgia totaling 4.7MW	Solar	Undisclosed	ND	ND
9/13/16	NRG Renew	SunEdison	Subsidiary of NRG won the auction for 2,100MW of development stage solar and wind assets	Solar/Wind	\$144	ND	ND
9/15/16	Onyx	SunEdison	Acquired a portfolio of commercial and industrial assets in California, Arizona, Massachusetts and Vermont	Solar	Undisclosed	ND	ND
9/16/16	Tata Power	Welspun Renewables	Acquired a 1.1GW renewable energy portfolio comprised of solar and wind assets	Solar/Wind	\$1,385	ND	ND
9/19/16	Greenko	SunEdison	Acquiring 390MW of operating solar assets and 48MW of operating wind assets in India. Another 800MW pipeline will also be acquired for no additional cost	Solar/Wind	\$315	ND	ND
9/20/16	Boralex	European Forest Resources	Purchased 200MW of wind projects in France and Scotland	Wind	\$78	ND	ND
9/21/16	8Point3 Energy	SunPower	Acquired 49% of the 102MW Henrietta solar farm located in California	Solar	\$134	ND	ND
9/21/16	Olympus Power	Entergy, Royal Dutch Shell	Acquired the interests of Entergy and Shell's subsidiaries in Top Deer Wind Ventures, which owns two operating 80MW wind farms	Wind	Undisclosed	ND	ND
9/22/16	Green Mountain Power Corp	Enel Green Power	Acquired 14 hydroelectric plants in New England totaling 17MW of installed capacity	Hydro	\$20	ND	ND
9/23/16	United Photovoltaics Group	Notus Investments 1	Acquired six solar plants with a combined capacity of 82.4MW in the U.K.	Solar	\$39	ND	ND
9/23/16	Ironclad Energy Ventures	Recycled Energy Development	JV by Stonepeak Infrastructure Partners and former management team of Primary Energy Recycling Corp. agreed to purchase a 121MW cogeneration portfolio	Cogeneration	Undisclosed	ND	ND
9/26/16	Macquarie Capital, BRUC Capital	IBC Solar	Acquired a 27 project pipeline of solar projects in Japan that have a combined operating capacity of 37MW	Solar	\$100	ND	ND
9/27/16	SoCore Energy	SunEdison	Acquired equity interest in 22 community solar garden development projects in Minnesota	Solar	\$80	ND	ND
9/28/16	Tenaska	PRC Wind	Acquired 470MW of wind projects in Minnesota and North Dakota	Wind	Undisclosed	ND	ND
9/30/16	CGN Power	WindVision	Acquired the Estinnes wind project, a 81MW wind farm in Belgium	Wind	Undisclosed	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
9/1/16	BBOXX	U.K. provider of plug and play solar systems for off-grid and on-grid solutions	\$20	Solar	MacKinnon, Bennett & Co, ENGIE Rassembleurs d'Energies
9/2/16	C3 IoT	Provider of enterprise IoT applications that enable organizations in data intensive industries to use real time performance monitoring and predictive analytics	\$70	IoT	TPG Growth, Sutter Hill Ventures and Interwest Partners
9/2/16	Sense	Provider of home energy monitoring devices for calories, footsteps, miles per gallon, budgets and rewards points	\$14	Connected Home	Shell Tech Ventures, Energy Impact Partners
9/6/16	Saildrone	Provider of ocean data collected by a fleet of autonomous sailing drones	\$14	Water	Social Capital, Capricorn Group, Lux Capital
9/7/16	kWh Analytics	Offers a risk management platform for the solar industry	\$5	Solar	Anthemis, Engie
9/9/16	Didi Chuxing	Chinese taxi hailing and ride-sharing service provider	\$120	Advanced Transportation	Foxconn
9/9/16	Blue Prairie	Virginia based developer of chicory roots and prebiotic fibers	\$6	AgTech	S2G Ventures, DSM Venturing, Middleland Capital, Invest Nebraska
9/9/16	Agrivida	Provider of a plant-based technology platform to produce high value enzyme-based feed additives and silage	\$20	AgTech	The University of Texas Investment Management Company
9/12/16	Iberdrola	Spanish utility company priced a Green Bond with a 0.375% coupon and a nine year maturity that will be used to finance the firm's renewable energy activities	\$785	Renewables	N/A
9/13/16	SolarCity	Full-service solar power system company with applications in the residential and C&I sectors	\$305	Solar	Quantum Strategic Partners
9/13/16	CSI Solar Power	Wholly owned subsidiary of Canadian Solar completed an issuance with a one year tenor and a fixed interest rate of 5.5%	\$60	Solar	N/A
9/13/16	Tempronics	Offers a proprietary approach to cooling and heating automotive seating that improves passenger comfort, extends electric vehicle range and reduces emissions	\$10	Energy Efficiency	Lear Corporation
9/13/16	Renovate America	Company helps finance energy efficiency projects for residential properties in California. Issued its eight AVS under its HERO program; backed by California's residential PACE program	\$320	Energy Efficiency	N/A
9/13/16	Phononic	North Carolina based solid-state technology company with heating and cooling applications	\$30	Energy Efficiency	GGV Capital, Lookout Capital
9/14/16	Crop Enhancement	Massachusetts company that is developing green agrochemical formulations and coatings for organic and sustainable crop production	\$9	AgTech	MLS Capital Fund II, 1955 Capital, Bandgap Ventures, Phoenix Venture Partners
9/15/16	Axine Water Technologies	Vancouver-based developer of wastewater treatment technologies and solutions	\$8	Water	Asahi Kasei Corp
9/15/16	Renmatix	Water-based technology company that produces cellulosic sugar intermediaries for biochemicals and biofuels	\$14	Biofuels	Bill Gates, Total
9/16/16	AutoGrid Systems	Offers a suite of Energy Internet applications that allows utilities, electricity retailers, renewable energy project developers and energy service providers to deliver reliable energy by managing networked distributed energy resources in real time and at scale	Undisclosed	Energy Efficiency	Total Energy Ventures
9/20/16	Solar Analytics	Australian solar company that offers PV monitoring systems to ensure systems are working at capacity	\$4	Solar	ACL Energy Limited, David Griffin, John Clifford
9/21/16	D.light	For-profit social enterprise that manufactures and distributes solar lighting and power products to help bring power to homes without reliable electricity	\$22	Solar	Kawasi Ventures, Energy Access Ventures
9/21/16	Efficient Drivetrains Inc.	California based developer of plug-in-hybrid electric vehicle architectures and technologies	\$8	Advanced Transportation	H&Q Asia Pacific, Jiaying Daxin Investment Partnership
9/21/16	Heliatek	German developer of organic PV solar cells designed to improve the cost-efficiency characteristics of solar cells for large area applications	\$42	Solar	Innogy SE, ENGIE, BNP Paribas, CEE Group
9/22/16	Symbio FCell	French designer of PEM-based fuel cell systems ranging from 5kw to 300kw for the automotive, special vehicle and marine markets	Undisclosed	Advanced Transportation	ENGIE
9/23/16	BrightFarms	New York designer and operator of hydroponic greenhouse farms at supermarkets	\$30	AgTech	Catalyst Investors
9/23/16	Cool Plant Energy Systems	Developer of technology to convert non-food, cellulosic biomass into drop-in fuels with a carbon sequestering biochar coproduct used for soil enhancement	\$9	Biofuels	North Bridge Venture Partners, Agustin Coppel
9/23/16	Farmers Edge	Provider of independent data management solutions for farms	\$14	AgTech	Sustainable Development Technology Canada
9/26/16	EnBW AG	German electric utilities company is selling Europe's first hybrid bonds since June; 60 year bonds with a 5.125% yield	\$300	Hybrid Bonds	N/A
9/27/16	Flexport	Freight forwarding software company that organizes and tracks shipments	\$65	Advanced Transportation	8VC
9/27/16	Site 1001 Inc.	Smart building maintenance and management software developer	\$5	Energy Efficiency	JE Dunn, Flyover Capital, Tifec and Ward Ventures
9/29/16	8point3 Energy	YieldCo completed a follow-on offering of \$8,050,000 Class A shares of common stock at \$14.65, generating \$118mm of gross proceeds	\$118	Solar	N/A
9/29/16	Vnomics	Offers analytics technology for the transportation industry	Undisclosed	Advanced Transportation	Lockheed Martin
9/30/16	River Ridge Recycling	Irish recycling services and recycled resources company	\$13	Waste Management	Business Growth Fund

Comparable Companies Trading Analysis

Diversified Industrials and Power Infrastructure

Company	Price as of 9/30/2016	Price as a % of 52 Wk High	Market Value (\$mm)	Enterprise Value ⁽¹⁾ (\$mm)	EV as a Multiple of		Price/ Earnings ⁽³⁾		Net Debt/ 2016E EBITDA	Debt/ EV
					EBITDA ⁽²⁾ 2016E	EBITDA ⁽²⁾ 2017E	2016E	2017E		
Diversified Industrials										
Diversified Industrials										
GE	\$29.62	89.8%	\$264,625	\$374,514	18.8x	17.1x	19.7x	17.2x	5.2x	41.8%
Siemens	€104.20	95.6%	\$98,627	\$123,790	10.4x	9.7x	14.6x	13.4x	2.0x	26.1%
United Technologies	\$101.60	92.5%	\$84,580	\$102,656	9.6x	9.4x	15.4x	14.8x	1.5x	22.0%
Honeywell	\$116.59	97.1%	\$88,406	\$97,852	11.6x	10.9x	17.5x	16.1x	1.1x	14.3%
Caterpillar	\$88.77	99.8%	\$51,103	\$83,447	15.4x	14.8x	25.2x	24.6x	5.8x	45.9%
Mitsubishi	¥2,285	99.3%	\$35,675	\$79,654	20.5x	18.3x	18.4x	11.2x	10.3x	71.9%
Hyundai	₩135,500	79.9%	\$34,190	\$75,914	8.9x	8.4x	5.5x	5.3x	4.5x	80.9%
Danaher	\$78.39	94.9%	\$53,261	\$64,761	16.4x	15.5x	22.0x	20.0x	2.7x	22.6%
ABB	CHF21.81	98.2%	\$49,783	\$48,541	10.6x	9.5x	20.0x	17.7x	0.4x	16.6%
Schneider	€62.06	97.6%	\$41,116	\$46,059	10.4x	9.8x	17.1x	15.7x	1.4x	18.8%
Johnson Controls	\$46.53	95.0%	\$42,962	\$45,738	9.9x	8.7x	13.4x	14.4x	0.5x	5.5%
Emerson	\$54.51	95.9%	\$34,120	\$38,899	10.4x	9.7x	18.4x	17.5x	1.0x	18.7%
Eaton Corp	\$65.71	96.3%	\$29,174	\$37,867	11.4x	11.0x	15.4x	14.4x	2.4x	22.2%
Roper Technologies	\$182.47	93.1%	\$18,373	\$20,961	15.9x	14.8x	27.6x	25.0x	1.9x	14.8%
Legrand	€52.48	93.7%	\$15,814	\$17,300	13.9x	13.1x	23.3x	21.4x	1.2x	12.4%
Rockwell	\$122.34	99.4%	\$15,155	\$15,274	12.2x	12.0x	20.6x	19.9x	NM	12.3%
Dover	\$73.64	98.3%	\$11,155	\$14,126	11.9x	10.5x	22.0x	18.8x	2.3x	20.9%
OMRON	¥3,605	77.3%	\$7,765	\$6,810	7.9x	7.6x	18.6x	17.8x	NM	NM
Hitachi	¥1,999	97.8%	\$4,270	\$5,993	9.7x	8.7x	NM	27.8x	2.0x	34.0%
Alstom	€23.55	75.8%	\$5,766	\$5,873	9.8x	8.8x	26.6x	16.9x	0.0x	47.9%
Mean					12.3x	11.4x	19.0x	17.5x	2.6x	28.9%
Median					11.0x	10.2x	18.6x	17.3x	1.9x	22.0%
Power Infrastructure										
Primary Equipment and Power Electronics										
Tyco Electronics	\$64.38	94.7%	\$22,510	\$26,232	10.2x	9.6x	15.7x	14.4x	1.3x	15.4%
Delta	NT\$167.00	94.4%	\$14,005	\$12,653	13.1x	11.5x	21.9x	19.0x	NM	5.6%
Sensata	\$38.78	78.0%	\$6,469	\$9,740	12.1x	11.3x	13.5x	12.1x	3.9x	35.3%
NGK	¥2,079	71.1%	\$6,832	\$6,789	6.9x	6.7x	13.6x	12.9x	0.1x	23.8%
Fuji	¥460.00	80.0%	\$3,457	\$5,195	7.0x	6.7x	10.7x	10.0x	2.2x	37.2%
Yaskawa	¥1,498	86.9%	\$4,008	\$4,040	9.5x	9.2x	20.7x	19.3x	0.2x	10.6%
LSIS	₩42,000	79.8%	\$1,145	\$1,407	6.2x	5.6x	12.6x	10.2x	1.3x	44.2%
SPX	\$20.14	98.0%	\$834	\$1,113	8.8x	7.8x	16.9x	14.1x	2.2x	33.6%
Mean					9.2x	8.6x	15.7x	14.0x	1.6x	25.7%
Median					9.2x	8.5x	14.6x	13.5x	1.3x	28.7%
EPC and O&M										
Grupo ACS	€26.90	83.9%	\$9,516	\$16,302	6.1x	5.9x	11.8x	10.7x	2.4x	73.2%
Acciona	€67.27	83.6%	\$4,301	\$9,937	7.7x	7.3x	23.6x	16.9x	4.1x	74.8%
AECOM	\$29.73	82.1%	\$4,522	\$8,444	7.7x	7.6x	9.4x	8.7x	3.3x	50.9%
Fluor	\$51.32	92.2%	\$7,058	\$7,252	7.1x	7.1x	15.6x	14.9x	NM	23.6%
Jacobs	\$51.72	92.5%	\$6,309	\$6,216	9.2x	8.8x	16.5x	15.4x	NM	7.8%
Quanta	\$27.99	99.5%	\$4,009	\$4,476	8.2x	6.9x	18.0x	14.2x	0.4x	9.1%
Amecc Foster Wheeler	£5.72	67.7%	\$2,880	\$4,304	9.7x	9.6x	11.0x	11.0x	3.2x	46.4%
MasTec	\$29.74	95.5%	\$2,459	\$3,514	8.0x	7.1x	18.9x	15.1x	2.4x	30.4%
Stantec	C\$30.83	86.7%	\$2,647	\$3,386	11.8x	9.2x	18.9x	14.4x	2.5x	24.9%
Dycom Industries	\$81.78	83.1%	\$2,580	\$3,256	7.9x	6.8x	16.9x	14.4x	1.7x	22.1%
Balfour Beatty	£2.79	97.4%	\$2,502	\$3,048	19.0x	12.8x	24.7x	16.7x	3.2x	48.8%
Bilfinger	€29.37	64.9%	\$1,510	\$1,777	19.4x	10.1x	NM	33.9x	4.0x	33.1%
Royal BAM Group	€4.13	79.1%	\$1,259	\$1,229	5.6x	4.4x	11.3x	8.4x	NM	53.0%
Primoris	\$20.60	81.6%	\$1,057	\$1,221	8.8x	6.7x	27.5x	16.8x	1.1x	20.5%
MYR Group	\$30.10	99.1%	\$476	\$504	6.8x	6.1x	26.5x	20.0x	0.3x	4.9%
Mean					9.5x	7.8x	17.9x	15.4x	2.4x	34.9%
Median					8.0x	7.1x	17.5x	14.9x	2.5x	30.4%

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

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

(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 9/30/2016	Price as a % of 52 Wk High	Market Value (\$mm)	Enterprise Value ⁽¹⁾ (\$mm)	EV as a Multiple of		Price/ Earnings ⁽³⁾		Net Debt/ 2016E EBITDA	Debt/ EV	
					EBITDA ⁽²⁾ 2016E	2017E	2016E	2017E			
Energy Technology											
Smart Grid Solutions											
AMETEK	\$47.78	83.8%	\$10,977	\$12,791	12.8x	12.2x	20.7x	19.2x	1.7x	16.7%	
Keysight	\$31.69	94.7%	\$5,285	\$5,821	9.5x	9.4x	13.0x	12.6x	0.7x	18.9%	
Itron	\$55.76	99.1%	\$2,099	\$2,363	11.7x	10.1x	23.8x	20.5x	1.1x	14.6%	
Mueller Industries	\$32.42	91.3%	\$1,841	\$1,845	NM	NM	20.9x	16.2x	NA	12.5%	
ESCO Technologies	\$46.42	98.0%	\$1,181	\$1,240	12.0x	NM	22.7x	NM	0.4x	7.0%	
Badger Meter	\$33.51	85.1%	\$964	\$1,021	14.8x	13.2x	28.5x	25.4x	0.7x	5.2%	
Smart Metering Systems	£5.94	99.4%	\$650	\$796	19.1x	16.2x	32.3x	27.8x	2.5x	14.8%	
SMA	€28.39	50.7%	\$1,115	\$781	4.1x	4.3x	15.5x	15.2x	NM	5.3%	
Silver Spring Networks	\$14.18	87.6%	\$726	\$618	NM	21.8x	NM	48.7x	NM	NM	
PowerSecure	NA	NA	NA	\$458	NM	NM	NM	NM	NA	9.3%	
EnerNOC	\$5.41	55.3%	\$168	\$187	NM	NM	NM	NM	NM	60.6%	
Utilitywise	£1.26	60.7%	\$128	\$141	5.7x	5.2x	6.8x	6.3x	0.5x	15.8%	
Mean						11.2x	11.6x	20.4x	21.3x	1.1x	16.4%
Median						11.9x	11.2x	20.9x	19.2x	0.7x	14.6%
Energy Storage											
Tesla	\$204.03	75.8%	\$29,843	\$30,734	NM	24.2x	NM	NM	0.6x	11.9%	
BYD	HK\$50.90	88.9%	\$21,197	\$27,914	13.5x	11.9x	24.1x	19.7x	2.9x	24.8%	
Panasonic	¥1,002	68.3%	\$25,133	\$24,672	4.0x	3.8x	14.5x	12.5x	0.1x	29.0%	
Samsung	₩96,000	73.3%	\$6,193	\$4,440	NM	7.3x	21.5x	20.3x	7.3x	27.7%	
EnerSys	\$69.19	94.6%	\$2,963	\$3,223	9.5x	8.9x	16.0x	14.8x	0.6x	19.3%	
Ballard	C\$2.88	95.0%	\$367	\$345	NM	NM	NM	NM	2.2x	2.3%	
Plug Power	\$1.71	57.4%	\$305	\$304	NM	NM	NM	NM	0.2x	21.6%	
FuelCell Energy	\$5.42	44.3%	\$179	\$203	NM	NM	NM	NM	1.2x	61.9%	
Maxwell Technologies	\$5.16	64.2%	\$163	\$130	NM	NM	NM	NM	6.7x	NM	
Hydrogenics	C\$8.61	53.2%	\$81	\$80	NM	23.3x	NM	NM	0.3x	13.4%	
Ultralife	\$4.11	54.0%	\$62	\$60	NM	NM	NM	NM	NA	1.4%	
Mean						9.0x	13.2x	19.0x	16.8x	2.2x	21.3%
Median						9.5x	10.4x	18.8x	17.3x	0.9x	20.4%
LED Lighting											
Acuity Brands	\$264.60	94.2%	\$11,429	\$11,630	18.6x	15.2x	30.7x	25.1x	0.0x	3.0%	
Hubbell	\$107.74	96.9%	\$5,899	\$6,670	11.6x	10.9x	20.2x	18.5x	1.2x	15.7%	
OSRAM	€52.26	95.1%	\$5,953	\$5,428	6.9x	6.6x	14.9x	17.3x	NM	1.9%	
Universal Display Corporation	\$55.51	74.6%	\$2,595	\$2,290	28.4x	19.8x	NM	41.3x	NM	NM	
Cree	\$25.72	78.1%	\$2,555	\$2,149	9.3x	9.7x	35.5x	38.7x	NM	7.4%	
Fagerhult	kr229.50	82.4%	\$1,057	\$1,193	15.7x	14.1x	22.5x	20.0x	2.3x	18.9%	
Epistar	NT\$23.70	75.2%	\$839	\$1,048	9.0x	6.2x	NM	NM	1.5x	58.5%	
Zumtobel	€17.19	71.7%	\$844	\$995	7.4x	6.6x	18.6x	14.5x	1.2x	24.4%	
Veeco	\$19.63	89.0%	\$787	\$468	NM	13.6x	NM	36.3x	17.1x	NM	
Lumenpulse	\$16.39	85.4%	\$423	\$409	18.6x	11.0x	31.4x	18.7x	NM	1.2%	
Revolution Lighting	\$6.31	59.5%	\$134	\$169	8.9x	5.7x	18.8x	9.9x	1.8x	23.6%	
Energy Focus	\$4.89	24.5%	\$56	\$32	NM	NM	NM	NM	2.4x	NM	
Mean						13.4x	10.9x	24.1x	24.0x	3.4x	17.2%
Median						10.4x	10.9x	21.3x	19.3x	1.7x	15.7%
Energy/Facilities Management											
EMCOR	\$59.62	98.8%	\$3,606	\$3,707	9.5x	8.8x	19.3x	17.8x	0.2x	14.2%	
ABM	\$39.70	98.1%	\$2,193	\$2,386	10.9x	9.9x	22.8x	21.1x	0.8x	9.4%	
Carillion	£2.48	75.6%	\$1,422	\$1,757	5.0x	4.9x	7.2x	6.8x	0.9x	49.3%	
MITIE	£1.92	56.2%	\$881	\$1,149	6.4x	6.3x	8.8x	8.6x	1.4x	32.3%	
Ameresco	\$5.26	74.1%	\$234	\$344	6.7x	6.1x	21.0x	15.9x	1.8x	34.8%	
Willdan	\$17.55	91.6%	\$148	\$143	9.8x	7.2x	20.6x	15.7x	NM	5.6%	
Mean						8.0x	7.2x	16.6x	14.3x	1.0x	24.3%
Median						8.1x	6.7x	20.0x	15.8x	0.9x	23.3%

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) 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 9/30/2016	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		
Renewables										
Integrated PV and PV Manufacturing										
Hanwha	₩35,050	82.9%	\$2,391	\$17,424	7.8x	7.9x	5.9x	6.4x	2.6x	77.4%
ReneSola	\$1.01	51.8%	\$105	\$3,764	NM	NM	NM	NM	48.9x	126.5%
SunPower	\$8.92	28.7%	\$1,248	\$2,984	10.4x	8.6x	20.9x	15.5x	5.6x	74.7%
First Solar	\$39.49	53.2%	\$4,000	\$2,563	4.2x	5.5x	10.9x	16.9x	NM	9.1%
Canadian Solar	\$13.74	46.1%	\$816	\$2,229	8.9x	8.3x	8.4x	6.9x	5.7x	108.7%
Yingli Green Energy	\$3.87	40.8%	\$70	\$1,856	11.5x	15.4x	NM	NM	9.9x	93.2%
JA Solar	\$6.01	59.6%	\$291	\$767	5.0x	5.4x	9.3x	NM	3.1x	119.4%
SolarWorld	€3.13	19.6%	\$55	\$295	6.0x	4.7x	NM	NM	5.0x	145.6%
Mean					7.7x	8.0x	11.1x	11.4x	11.5x	94.3%
Median					7.8x	7.9x	9.3x	11.2x	5.6x	100.9%
Solar Development										
Abengoa	€ 59	37.0%	\$598	\$11,667	8.2x	7.7x	NM	25.5x	5.1x	85.8%
SolarCity	\$19.56	33.2%	\$1,973	\$6,043	NM	NM	NM	NM	NM	55.4%
Sunrun	\$6.30	42.1%	\$643	\$1,645	NM	NM	NM	NM	NM	56.4%
Scatec Solar	kr31.00	65.5%	\$359	\$988	10.6x	6.4x	NM	24.4x	6.0x	68.3%
Etrion	C\$33	80.2%	\$83	\$593	16.9x	12.4x	NM	NM	14.6x	97.6%
Mean					11.9x	8.9x	NM	25.0x	8.6x	72.7%
Median					10.6x	7.7x	NM	25.0x	6.0x	68.3%
IPPs										
EDP	€2.99	84.3%	\$10,365	\$36,538	8.7x	8.6x	11.7x	11.5x	4.6x	58.2%
AES	\$12.85	96.5%	\$8,502	\$30,850	8.3x	7.6x	12.9x	11.4x	5.0x	69.8%
NRG	\$11.21	61.2%	\$3,500	\$21,948	7.1x	7.9x	13.5x	24.8x	5.1x	87.1%
Northland Power	C\$24.44	97.2%	\$3,213	\$7,676	19.6x	15.2x	NM	26.1x	10.3x	60.3%
Boralex	C\$18.71	91.4%	\$928	\$1,964	9.9x	9.2x	NM	38.6x	5.2x	57.8%
Atlantic Power	C\$3.24	92.8%	\$299	\$1,403	6.8x	6.5x	NM	NM	4.3x	90.8%
Alterra Power	C\$6.58	87.7%	\$235	\$555	14.0x	11.4x	41.9x	19.0x	6.1x	46.9%
Mean					10.6x	9.5x	20.0x	21.9x	5.8x	67.3%
Median					8.7x	8.6x	13.2x	21.9x	5.1x	60.3%
Wind and Other										
Vestas	kr545.50	95.9%	\$18,256	\$15,938	8.6x	9.0x	17.8x	17.5x	NM	3.5%
Xinjiang Goldwind	HK\$11.58	66.8%	\$4,084	\$6,662	9.5x	8.1x	8.4x	7.6x	3.5x	50.6%
Gamesa	€21.32	96.4%	\$6,779	\$6,221	9.1x	8.7x	21.3x	19.3x	NM	8.6%
Nordex	€27.04	79.8%	\$2,935	\$3,158	9.6x	7.6x	21.7x	17.3x	0.6x	23.1%
Suzlon	₹14.90	59.0%	\$1,094	\$2,708	11.2x	9.3x	38.4x	13.0x	6.5x	63.7%
Sinovel	¥2.65	54.5%	\$2,396	\$2,413	NM	NM	NM	NM	NA	6.0%
Ormat	\$34.59	95.0%	\$1,353	\$1,935	NM	NM	21.6x	21.6x	NA	30.8%
TPI Composites	\$21.26	93.6%	\$707	\$961	16.6x	13.0x	40.9x	22.4x	1.5x	33.7%
Mean					10.8x	9.3x	24.3x	17.0x	3.0x	27.5%
Median					9.5x	8.9x	21.6x	17.5x	2.5x	26.9%

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

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

(2) 2016 and 2017 EBITDA Multiples exclude multiples over 35x.

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

Comparable Companies Trading Analysis

YieldCos

Company	Price as of 9/30/2016	Price as a % of 52 Wk High	Market Value (\$mm)	Enterprise Value ⁽¹⁾ (\$mm)	EV as a Multiple of		Price/ Earnings ⁽³⁾		Current Yield	Debt/ EV
					EBITDA ⁽²⁾ 2016E	2017E	2016E	2017E		
YieldCos										
North American YieldCos										
Brookfield Renewables	C\$40.31	96.1%	\$9,051	\$27,856	17.0x	15.3x	NM	NM	5.8%	36.8%
NextEra Energy Partners	\$27.97	86.3%	\$4,292	\$8,102	12.8x	9.7x	25.2x	18.3x	4.4%	44.2%
Abengoa Yield	\$19.01	87.1%	\$1,905	\$7,651	10.3x	10.2x	NM	42.7x	3.8%	82.8%
NRG Yield	\$16.32	91.8%	\$1,645	\$6,902	8.4x	7.6x	20.3x	18.3x	5.5%	68.3%
Pattern Energy	\$22.49	89.5%	\$1,353	\$4,510	14.5x	11.8x	NM	NM	7.1%	38.7%
TerraForm Power	\$13.91	69.1%	\$1,266	\$4,410	7.7x	6.9x	38.6x	23.1x	10.1%	57.7%
TransAlta Renewables	C\$14.73	97.6%	\$2,509	\$3,316	11.4x	10.4x	17.8x	16.8x	6.0%	23.7%
Innervex	C\$14.64	92.7%	\$1,215	\$3,080	18.6x	13.2x	NM	37.9x	4.3%	66.1%
8point3	\$14.40	83.0%	\$1,023	\$2,066	26.4x	18.0x	15.3x	21.7x	6.6%	17.7%
Mean					14.1x	11.5x	23.4x	25.5x	6.0%	48.4%
Median					12.8x	10.4x	20.3x	21.7x	5.8%	44.2%
European YieldCos										
Saeta Yield	\$8.85	93.3%	\$722	\$2,004	10.7x	9.6x	29.7x	18.0x	8.1%	72.5%
Renewables Infrastructure	£1.06	98.1%	\$1,137	\$1,119	15.9x	15.7x	14.0x	14.6x	5.9%	NM
Greencoat UK Wind	\$1.14	96.6%	\$685	\$924	NM	NM	NM	NM	5.6%	26.5%
NextEnergy Solar Fund	£1.06	99.6%	\$473	\$464	NM	NM	NM	NM	5.9%	NM
Bluefield Solar Income	£1.07	98.3%	\$430	\$443	NM	NM	NM	NM	6.6%	3.4%
John Laing Environmental	£1.03	95.8%	\$367	\$362	NM	NM	NM	NM	6.0%	NM
Foresight Solar	£.96	87.8%	\$65	\$65	NM	NM	NM	NM	6.2%	NM
Mean					13.3x	12.7x	21.9x	16.3x	6.3%	34.1%
Median					13.3x	12.7x	21.9x	16.3x	6.0%	26.5%
Other International YieldCos										
TerraForm Global	\$4.11	49.2%	\$564	\$1,006	5.4x	5.1x	NM	18.8x	27.8%	123.3%
Mean					5.4x	5.1x	NM	18.8x	27.8%	123.3%
Median					5.4x	5.1x	NM	18.8x	27.8%	123.3%
MLPs										
Green Plains	\$26.20	97.7%	\$1,009	\$1,431	9.9x	6.4x	NM	18.3x	1.8%	51.1%
Enviva	\$26.99	95.1%	\$690	\$818	9.2x	7.1x	17.4x	15.5x	7.5%	25.3%
Mean					9.5x	6.8x	17.4x	16.9x	4.7%	38.2%
Median					9.5x	6.8x	17.4x	16.9x	4.7%	38.2%

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) 2016 and 2017 EBITDA Multiples exclude multiples over 35x.

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

Comparable Companies Trading Analysis

AgTech and Building Products

Company	Price as of 9/30/2016	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		
AgTech										
Large Crop / Life Science										
Monsanto	\$102.20	89.4%	\$44,564	\$54,037	14.1x	12.7x	22.2x	19.6x	2.4x	19.4%
Syngenta	CHF425.00	98.2%	\$40,406	\$43,815	16.5x	15.0x	26.4x	23.4x	1.4x	13.9%
Archer-Daniels-Midland	\$42.17	89.7%	\$24,161	\$24,434	8.1x	7.0x	18.8x	14.4x	NM	30.2%
Agrium	CS\$118.85	89.2%	\$12,537	\$17,582	10.1x	9.3x	17.6x	15.6x	2.9x	31.4%
Bunge Limited	\$59.23	74.2%	\$8,193	\$11,778	6.5x	5.9x	11.5x	9.8x	1.5x	62.1%
Mosaic	\$24.46	66.2%	\$8,492	\$11,412	10.4x	8.7x	48.2x	23.5x	2.6x	33.9%
Alico	\$26.86	58.6%	\$224	\$416	NM	NM	NM	NM	NA	48.3%
Mean					11.0x	9.8x	24.1x	17.7x	2.2x	34.2%
Median					10.3x	9.0x	20.5x	17.6x	2.4x	31.4%
Irrigation / Equipment										
Deere	\$85.35	96.3%	\$26,368	\$59,291	21.1x	21.7x	20.2x	21.6x	11.5x	62.8%
CNH Industrial	\$7.22	91.3%	\$9,612	\$30,263	14.0x	13.1x	21.2x	18.9x	9.4x	87.3%
Kubota	¥1,514	71.0%	\$19,375	\$24,622	10.0x	9.6x	14.0x	12.8x	2.2x	29.2%
Mahindra & Mahindra	₹1,406	93.2%	\$12,726	\$18,926	23.4x	20.1x	23.7x	20.3x	6.7x	35.3%
AGCO	\$49.32	88.1%	\$3,880	\$5,207	9.6x	9.5x	21.3x	19.9x	2.1x	28.3%
Toro	\$46.84	94.6%	\$5,094	\$5,200	13.1x	NM	22.9x	20.5x	0.2x	6.9%
Valmont	\$134.57	92.2%	\$3,026	\$3,501	10.2x	9.7x	21.2x	19.2x	1.2x	21.7%
Jain	₹89.50	88.2%	\$604	\$1,258	8.8x	7.6x	19.5x	13.6x	4.2x	53.0%
Lindsay	\$73.98	93.3%	\$774	\$812	13.2x	12.0x	30.1x	25.7x	0.4x	14.4%
Raven Industries	\$23.03	90.4%	\$816	\$794	18.5x	15.9x	46.8x	37.2x	NM	NM
Mean					14.2x	13.2x	24.1x	21.0x	4.2x	37.7%
Median					13.1x	12.0x	21.3x	20.1x	2.2x	29.2%
Building, Products & Materials										
Multi-Industry										
CRH	\$33.27	97.1%	\$27,639	\$36,314	10.2x	9.3x	19.0x	16.0x	2.2x	26.3%
Saint-Gobain	€38.47	91.3%	\$23,945	\$31,742	7.1x	6.6x	16.2x	14.0x	1.7x	33.7%
Masco	\$34.31	91.8%	\$11,300	\$13,410	10.8x	9.9x	22.0x	17.8x	1.5x	22.3%
Owens Corning	\$53.39	91.0%	\$6,079	\$8,377	8.1x	7.6x	15.6x	14.4x	2.1x	27.2%
Beacon Roofing Supply	\$42.07	85.9%	\$2,507	\$3,668	10.3x	9.3x	19.0x	16.5x	3.2x	32.4%
Armstrong World Industries	\$41.32	90.3%	\$2,248	\$3,066	9.5x	8.9x	18.8x	16.7x	2.4x	28.5%
Simpson Manufacturing	\$43.95	96.6%	\$2,145	\$1,880	11.1x	10.2x	25.2x	22.9x	NM	NM
Griffon Corporation	\$17.01	88.4%	\$776	\$1,646	9.2x	NM	19.5x	NM	4.8x	56.6%
Gibraltar	\$37.15	92.9%	\$1,171	\$1,254	11.0x	9.8x	25.6x	22.0x	0.7x	16.7%
Mean					9.7x	8.9x	20.1x	17.5x	2.3x	30.5%
Median					10.2x	9.3x	19.0x	16.6x	2.2x	27.8%
Sustainable Products/Materials										
Kingspan	€23.98	91.5%	\$4,851	\$5,247	12.0x	11.5x	17.4x	16.7x	1.0x	11.9%
Cabot Corporation	\$52.41	98.0%	\$3,259	\$4,146	8.4x	7.8x	16.3x	14.4x	1.5x	24.2%
Trex	\$58.72	91.2%	\$1,714	\$1,764	14.3x	12.4x	25.4x	21.9x	0.3x	2.4%
Headwaters	\$16.92	79.6%	\$1,252	\$1,736	8.5x	7.0x	14.4x	10.8x	2.3x	32.1%
Quanex	\$17.26	79.7%	\$583	\$861	7.7x	7.0x	20.8x	14.4x	2.4x	35.1%
Aspen Aerogels	\$5.96	67.2%	\$144	\$119	14.8x	7.5x	NM	NM	NM	NM
Mean					11.0x	8.9x	18.9x	15.7x	1.5x	21.2%
Median					10.3x	7.7x	17.4x	14.4x	1.5x	24.2%

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) 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 9/30/2016	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		
Water										
Efficiency / Process										
Pentair	C\$64.24	95.9%	\$8,674	\$12,183	16.2x	15.2x	20.8x	17.5x	4.4x	28.4%
Flowserve	\$48.24	91.9%	\$6,171	\$7,656	12.2x	11.7x	20.0x	18.8x	2.1x	21.1%
Itron	\$55.76	99.1%	\$2,099	\$2,363	11.7x	10.1x	23.8x	20.5x	1.1x	14.6%
Rexnord	C\$64.84	98.2%	\$1,657	\$1,928	12.0x	11.1x	24.4x	21.4x	1.5x	23.8%
CITIC Envirotech	\$51.35	75.8%	\$1,030	\$1,602	12.4x	11.2x	39.7x	30.0x	3.5x	38.8%
Badger Meter	\$33.51	85.1%	\$964	\$1,021	14.8x	13.2x	28.5x	25.4x	0.7x	5.2%
Calgon Carbon	\$15.17	83.3%	\$772	\$826	9.6x	7.7x	23.8x	17.0x	0.7x	13.2%
Lindsay	\$73.98	93.3%	\$774	\$812	13.2x	12.0x	30.1x	25.7x	0.4x	14.4%
Thermon Group	\$19.75	87.4%	\$627	\$658	11.7x	10.9x	26.6x	23.0x	0.3x	13.7%
Wabag	¥549.50	71.7%	\$293	\$299	11.1x	9.0x	22.2x	16.7x	0.1x	13.0%
Pure Technologies	C\$5.86	90.3%	\$232	\$235	15.0x	10.9x	NM	26.4x	NM	NM
Mean					12.7x	11.2x	26.0x	22.1x	1.5x	18.6%
Median					12.2x	11.1x	24.1x	21.4x	0.9x	14.5%
Monitoring & Compliance										
Xylem	\$52.45	99.5%	\$9,285	\$10,046	15.5x	13.6x	25.7x	23.0x	1.0x	12.3%
Mueller Water Products	\$12.55	93.0%	\$2,000	\$2,368	11.3x	10.0x	24.2x	20.2x	1.6x	20.5%
Rexnord	C\$64.84	98.2%	\$1,657	\$1,928	12.0x	11.1x	24.4x	21.4x	1.5x	23.8%
Hyflux	\$5.48	64.2%	\$308	\$1,902	29.7x	19.9x	NM	11.9x	20.7x	104.0%
Aegion	\$19.07	85.1%	\$656	\$930	8.3x	6.5x	16.6x	12.9x	2.3x	40.7%
Layne	\$8.51	89.0%	\$165	\$269	10.9x	6.3x	NM	NM	4.0x	59.8%
Mean					14.6x	11.2x	22.7x	17.9x	5.2x	43.5%
Median					11.6x	10.6x	24.3x	20.2x	2.0x	32.3%
Heating & Cooling										
A.O. Smith	\$98.79	99.4%	\$7,258	\$8,234	15.5x	14.0x	27.2x	24.2x	NM	3.4%
Lennox	\$157.03	95.7%	\$6,785	\$7,847	15.1x	13.6x	23.2x	20.6x	2.0x	13.7%
Nortek	\$86.37	97.8%	NA	\$2,734	NM	NM	NM	NM	NA	50.0%
AAON	\$28.82	98.6%	\$1,494	\$1,481	15.3x	14.1x	28.8x	26.0x	NM	NM
Comfort Systems USA	\$29.31	83.7%	\$1,084	\$1,099	8.3x	7.6x	17.0x	15.5x	0.0x	3.6%
Mean					13.6x	12.4x	24.0x	21.6x	1.0x	17.7%
Median					15.2x	13.8x	25.2x	22.4x	1.0x	8.6%
Distribution										
SUEZ	€14.70	80.1%	\$9,390	\$21,925	7.8x	7.5x	19.2x	16.7x	3.9x	62.5%
American Water Works	\$74.84	87.8%	\$13,339	\$20,104	12.4x	11.7x	26.4x	24.6x	4.2x	34.1%
Severn Trent	£25.05	99.2%	\$7,681	\$13,971	12.7x	12.3x	23.9x	23.7x	5.7x	45.6%
Aqua America	\$30.48	85.1%	\$5,478	\$7,240	15.2x	14.3x	22.9x	21.7x	3.8x	25.4%
American States Water	\$40.05	84.8%	\$1,446	\$1,844	11.2x	10.7x	24.4x	23.3x	2.3x	20.9%
SJW	\$43.68	93.5%	\$894	\$1,312	NM	NM	24.3x	26.0x	NA	32.9%
Connecticut Water Service	\$49.73	87.8%	\$562	\$773	17.4x	15.6x	22.8x	22.5x	4.8x	27.9%
Middlesex Water Company	\$35.24	79.9%	\$578	\$722	NM	NM	NM	NM	NA	20.7%
York Water	\$29.66	88.8%	\$378	\$461	15.7x	14.7x	31.2x	29.1x	2.7x	18.3%
Artesian	\$28.54	81.5%	\$258	\$370	10.6x	9.8x	NM	NM	3.1x	29.7%
Mean					12.9x	12.1x	24.4x	23.5x	3.8x	31.8%
Median					12.5x	12.0x	24.1x	23.5x	3.9x	28.8%

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

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

(2) 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 9/30/2016	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		
Air and Environmental Services										
Solid Waste										
Waste Management	\$63.76	90.4%	\$27,984	\$37,711	10.3x	9.8x	22.3x	20.5x	2.6x	25.3%
Veolia	€20.50	89.2%	\$12,969	\$24,963	7.4x	6.9x	19.7x	16.4x	3.3x	61.3%
Republic Services	\$50.45	95.3%	\$17,166	\$24,871	9.4x	9.0x	23.3x	21.3x	2.9x	30.6%
Waste Connections	\$74.70	93.7%	\$13,193	\$16,761	15.8x	12.2x	31.4x	25.0x	3.5x	22.5%
Covanta	\$15.39	83.8%	\$1,990	\$4,522	11.0x	10.7x	NM	NM	6.1x	60.9%
Casella	\$10.30	99.1%	\$422	\$928	8.0x	7.6x	NM	NM	4.3x	54.2%
Mean					10.3x	9.4x	24.2x	20.8x	3.8x	42.5%
Median					9.8x	9.4x	22.8x	20.9x	3.4x	42.4%
Specialty Waste										
Ecolab	\$121.72	97.7%	\$35,204	\$42,219	14.5x	13.4x	27.5x	24.3x	2.3x	16.2%
Stericycle	\$80.14	52.9%	\$6,814	\$9,869	11.2x	10.5x	17.2x	16.4x	3.5x	31.6%
Darling Ingredients	\$13.51	84.8%	\$2,189	\$4,073	9.0x	8.6x	24.3x	17.6x	3.9x	46.8%
Clean Harbors	\$47.98	88.0%	\$2,743	\$4,038	9.3x	8.1x	NM	43.3x	2.9x	40.4%
US Ecology	\$44.84	90.8%	\$954	\$1,251	10.0x	9.3x	24.8x	22.0x	2.2x	23.0%
Newalta	C\$2.44	25.0%	\$164	\$395	22.6x	8.6x	NM	NM	13.3x	58.9%
Heritage-Crystal Clean	\$13.28	93.5%	\$301	\$341	9.8x	7.1x	40.2x	20.1x	1.2x	20.0%
Mean					12.4x	9.4x	26.8x	24.0x	4.2x	33.8%
Median					10.0x	8.6x	24.8x	21.0x	2.9x	31.6%
Pollution Control										
Donaldson	\$37.33	96.6%	\$4,890	\$5,282	14.4x	13.6x	24.1x	22.6x	0.9x	10.8%
CLARCOR	\$65.00	97.6%	\$3,120	\$3,359	13.4x	13.0x	24.9x	23.9x	0.8x	9.5%
Calgon Carbon	\$15.17	83.3%	\$772	\$826	9.6x	7.7x	23.8x	17.0x	0.7x	13.2%
CECO	\$11.28	96.0%	\$372	\$492	8.4x	8.0x	14.1x	12.3x	1.7x	33.1%
Advanced Emissions Solutions	\$7.52	80.4%	\$171	\$159	NM	NM	NM	NM	NA	NM
Mean					11.5x	10.6x	21.7x	19.0x	1.0x	16.6%
Median					11.5x	10.5x	23.9x	19.8x	0.8x	12.0%
Industrial Biotechnology										
Archer Daniels Midland	\$42.17	89.7%	\$24,161	\$24,434	8.1x	7.0x	18.8x	14.4x	NM	30.2%
Cosan	R\$37.71	97.8%	\$4,698	\$7,582	5.2x	4.9x	15.4x	13.7x	1.2x	33.5%
Green Plains Renewable Energy	\$26.20	97.7%	\$1,009	\$1,431	9.9x	6.4x	NM	18.3x	2.0x	51.1%
SunOpta	C\$9.25	93.6%	\$595	\$1,151	11.7x	9.3x	33.5x	16.9x	5.5x	47.9%
MGP Ingredients	\$40.52	91.6%	\$653	\$716	13.4x	12.0x	25.7x	22.6x	0.7x	5.8%
Renewable Energy Group	\$8.47	81.2%	\$319	\$602	6.6x	6.6x	7.5x	9.3x	3.0x	60.3%
Pacific Ethanol	\$6.91	90.4%	\$289	\$475	7.4x	4.9x	NM	9.8x	2.7x	46.6%
Solazyme	\$2.75	78.1%	\$230	\$376	NM	NM	NM	NM	NM	59.7%
Amyris	\$5.58	22.6%	\$119	\$321	NM	33.1x	NM	NM	NM	58.5%
FutureFuel	\$11.28	70.1%	\$482	\$228	3.8x	NM	11.3x	NM	NM	NM
Mean					8.3x	10.5x	18.7x	15.0x	2.5x	43.7%
Median					7.8x	6.8x	17.1x	14.4x	2.4x	47.9%
Advanced Transportation										
Xerox	\$10.13	88.9%	\$10,315	\$16,833	7.1x	6.6x	9.0x	8.8x	2.6x	45.9%
Garmin	\$48.11	85.6%	\$9,094	\$8,033	12.3x	12.1x	19.1x	18.7x	NM	NM
Fleetmatics	\$59.98	95.4%	\$2,350	\$2,184	19.0x	15.5x	34.3x	28.6x	NM	1.3%
TomTom	€8.52	68.5%	\$2,154	\$2,158	13.8x	12.6x	37.1x	30.0x	NM	4.0%
Descartes	C\$28.23	98.0%	\$1,631	\$1,568	23.2x	20.3x	NM	NM	NM	NM
Cubic Corp	\$46.81	94.0%	\$1,248	\$1,435	10.0x	8.8x	38.3x	20.1x	1.2x	30.1%
ORBComm	\$10.25	93.4%	\$724	\$864	17.3x	14.4x	NM	NM	2.7x	17.5%
Vaisala	€31.50	90.5%	\$655	\$587	11.4x	9.3x	22.5x	17.6x	NM	NM
CalAmp	\$13.95	65.3%	\$603	\$534	9.3x	7.9x	12.5x	11.0x	0.5x	26.8%
Ituran	\$26.46	97.3%	\$617	\$534	8.8x	7.8x	15.3x	15.3x	NM	NM
Trakm8	£2.00	48.8%	\$81	\$86	10.0x	7.9x	13.2x	11.5x	0.2x	7.5%
Mean					12.9x	11.2x	22.4x	18.0x	1.4x	19.0%
Median					11.4x	9.3x	19.1x	17.6x	1.2x	17.5%

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GCA – The Largest Bank Focused Exclusively on Sustainable Infrastructure

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 **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

\$400m

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