

## February 2017 Review

Performance of Key Market Indices	Stock Performance			February Ending Versus	
	February	YTD	CY 2016	52 Wk High	52 Wk Low
Dow Jones Industrial Average	4.6%	5.3%	13.4%	(0.1%)	23.4%
NASDAQ Composite	3.2%	8.2%	7.5%	(0.7%)	26.8%
S&P 500	3.7%	5.6%	9.5%	(0.3%)	19.5%
NASDAQ Clean Edge	6.6%	9.7%	(3.6%)	(0.3%)	27.5%

Notable Mergers & Acquisitions and Asset Transactions	Corporate Transactions	
	<ul style="list-style-type: none"> <li>&gt; Mitsui &amp; Co. announced its acquisition of the C&amp;I division of SunEdison, which specializes in the development and operation of distributed solar generation for C&amp;I customers (GCA acted as exclusive financial advisor to Mitsui &amp; Co.)</li> <li>&gt; AES and AIMCo partnered to acquire sPower, the largest independent owner, operator and developer of utility scale solar assets in the United States at an implied EV of \$1.58bn</li> <li>&gt; Capital Power Group announced the purchase of two gas-fired generation facilities and two waste-heat generation facilities for \$225 million in cash and assumption of \$275 million in debt as one of three transactions in the sale of the Veresen Power Generation Business</li> <li>&gt; BlackRock has entered into a definitive agreement to acquire First Reserve Energy Infrastructure Funds, which manages some \$3.7 billion in committed capital across two funds</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Canadian Solar announced the sale of interests in a 60 MW portfolio of three Ontario solar farms for \$197mm</li> <li>&gt; Enbridge acquired a 50% stake in a 497 MW wind project in the German North Sea for \$1.9bn from Energie Baden-Wurttemberg</li> <li>&gt; JP Morgan Asset Management acquired 409 MW of onshore wind assets in the U.K. from Infinis Group for an undisclosed amount</li> </ul>

Notable Private Placements and Project Finance Transactions	Corporate Transactions	
	<ul style="list-style-type: none"> <li>&gt; Aquilon raised \$19mm in Series B funding from Citi, Goldman Sachs, Invenergy and Macquarie Group to grow its Energy Settlement Network</li> <li>&gt; Argo AI is set to receive \$1bn over 5 years in a partnership to develop Ford's autonomous driving capabilities</li> <li>&gt; Tantalus Systems received \$6mm in growth equity to support the community of utility users as well as the expansion of the company's integrated smart grid applications ecosystem</li> <li>&gt; Bestige Holdings invested \$15mm in 3 waste management businesses to create National Waste Partners, a provider of compactor and baler rentals and waste coordination services</li> <li>&gt; Enbala Power Networks received \$12mm in a Series B funding round led by ABB to build out its solution and accelerate a partner project between Enbala and ABB</li> <li>&gt; Renovate America received a \$200mm credit facility from Bank of America to support consumer loans for energy-efficiency and solar-power projects</li> <li>&gt; Solar Mosaic sold \$139mm in green bonds to expand its lending program for residential solar rooftops</li> </ul>	<ul style="list-style-type: none"> <li>&gt; EDF Renewable Energy secured a tax-equity investment in a 225 MW wind farm</li> <li>&gt; First Solar received a ¥27bn loan for a 60 MW solar station in central Japan</li> <li>&gt; Dongfang Huansheng Photovoltaic (Jiangsu) Co., a Chinese venture of SunPower, will invest ¥5bn in a manufacturing plant in China that will have an annual capacity of 5 GW</li> <li>&gt; Rosatom State Nuclear Energy Corporation received a \$1.1bn loan from Gazprombank to build 610 MW of wind generation under a Russian state subsidy program</li> </ul>

### 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 business offers a long only public equity fund that invests in companies which are solving resource constraints around food, energy and water.

# Selected Recent Sustainable Infrastructure M&A Transactions

## Corporate Transactions

Date	Acquirer	Target	Target / Transaction Description	Subsector	Enterprise Value (\$mm)	Transaction Multiple <sup>(1)</sup>	
						Revenue	EBITDA
2/1/17	BlackRock	First Reserve Energy Infrastructure Funds	The equity infrastructure franchise of First Reserve which manages approximately \$3.7 billion in committed capital across two funds with a global investment footprint	Energy Infrastructure	ND	ND	ND
2/2/17	Mitsui	SunEdison C&I Division	The C&I division of SunEdison that has developed more than 800 MW of solar	Solar	ND	ND	ND
2/9/17	Ovo	Vcharge	Boston-based company that provides balancing services to grid operators by controlling electrical loads linked to energy storage	Energy Storage	ND	ND	ND
2/15/17	Grab	Kudo	Singapore-based ride-sharing company acquired an Indonesian online payment startup	Advanced Transportation	\$100	ND	ND
2/21/17	Tobler Haustechnik	Walter Meier	Swiss wholesaler that provides HVAC systems, extensive technical advisory, and a comprehensive service network geared to increasing energy efficiency and comfort	Efficiency	ND	ND	ND
2/21/17	Capital Power and Others	Veresen Power Generation Business	Three separate transactions for interests in natural gas-fired generation facilities, wind farms, hydroelectric plants and waste heat power generation facilities	Renewables	\$1,180	ND	ND
2/24/17	AES Corp. and Alberta Investment Management Corp.	sPower	Owns 1,274 MW of solar and wind farms and more than 10,000 MW under development in the U.S.	Renewables	\$1,577	ND	ND

## Asset Transactions

Date	Acquirer	Target	Target / Transaction Description	Subsector	Deal Value (\$mm)	Transaction Multiple <sup>(1)</sup>	
						Revenue	EBITDA
2/1/17	Fengate Capital Management	Canadian Solar	Sale of interests in a 60 MW portfolio of three Ontario solar farms	Solar	\$197	ND	ND
2/3/17	Demeter Partners	H2air Group	49% stake in an 18 MW operational wind park in France	Wind	ND	ND	ND
2/3/17	Moapa Southern Paiute Solar InvestCo	First Solar	Seeking approval to sell its controlling class B membership interests in a 250 MW Nevada solar project	Solar	ND	ND	ND
2/6/17	Green Mountain Power	Enel Green Power North America	Seeking approval for the acquisition of eight hydroelectric facilities totaling 8 MW located in New Hampshire	Hydro	\$20	ND	ND
2/6/17	Undisclosed	Broadview Energy JN and Broadview Energy KW (Pattern Renewables)	Seeking approval to sell passive Class A interests of two project entities	Wind	ND	ND	ND
2/13/17	Bankers Commercial Corporation	Firstar Development	Seeking approval for the sale of 23% of a Class A non-managing membership stake in the 225 MW Great Western wind project in Oklahoma	Wind	ND	ND	ND
2/13/17	JP Morgan Asset Management	Infinis Group	409 MW of onshore wind assets in the U.K.	Wind	ND	ND	ND
2/14/17	U.K.'s Pensions Infrastructure Platform	Trina Solar	Acquisition of six 5 MW solar parks in England	Solar	ND	ND	ND
2/16/17	Renewable Income U.K. (Blackrock Real Assets)	ib vogt	Two operational solar projects totaling 17 MW in the U.K.	Solar	ND	ND	ND
2/17/17	Enbridge	Energie Baden-Wurttemberg	50% stake in a 497 MW wind project in the German North Sea	Wind	\$1,900	ND	ND
2/21/17	Innergex Renewable Energy	Innergex and Desjardins Group Pension Plan	44 MW Yonne wind facility in northern France	Wind	\$49	ND	4.9x
2/21/17	Jointly owned entity by JPM Capital and Hannon Armstrong Sustainable	JPM Capital	Transfer of 35.5% nonmanaging equity interests in five wind farms totaling 599 MW and a 230-kV radial transmission line in Colorado	Wind	ND	ND	ND
2/22/17	Infrastruktur Capital Elektrizaetswerk der Stadt Zuerich and Fontavis	Trianel	25% stake in a 200 MW wind project in the German North Sea	Wind	ND	ND	ND
2/23/17	Interstate Power & Light	Heartland Energy Group	99 MW Iowa wind facility	Wind	ND	ND	ND
2/24/17	Elektro Renovaveis do Brasil	Neoenergia	10 operating wind farms with a total capacity of 288 MW	Wind	\$102	ND	ND
2/24/17	Foresight Group	Sandridge Solar Power	50 MW solar farm in the U.K.	Solar	\$70	ND	ND
2/28/17	Infrastructure Capital Group	Mitsui	107 MW Bald Hills wind farm	Wind	ND	ND	ND

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

(1) Transaction multiples represent FY 2016 EV/Adj. EBITDA and FY 2016 EV/Sales.

Denotes GCA transaction

# Selected Recent Sustainable Infrastructure Capital Raise Transactions

## Corporate Transactions

Date	Company	Transaction Description	Amount Raised (\$mm)	Subsector	Disclosed Investors
2/1/17	Aquilon Energy Services	Series B funding to grow the Energy Settlement Network and enhance features and functionality for settlements with independent system operators	\$19	Energy Finance	Citi, Goldman Sachs Principal Strategic Investments, Invenergy and Macquarie Group participated
2/9/17	Solar Mosaic	\$139mm in green bonds to expand its lending program for residential solar rooftops	\$139	Solar	Undisclosed
2/10/17	Argo AI	\$1bn investment over 5 years to develop Ford's autonomous driving	\$1,000	Advanced Transportation	Ford Motor Company
2/10/17	Skeleton Technologies Group	\$16mm loan to finance manufacturing and R&D for graphene supercapacitors used to boost performance of electric vehicles	\$16	Advanced Transportation	European Investment Bank
2/12/17	G7 Networks	\$45mm raise by China's technology leader for the logistics sector, servicing all aspects of fleet management	\$45	Advanced Transportation	China Development Bank and GLP participated
2/14/17	National Waste Partners	\$15mm in three waste management businesses to create National Waste Partners	\$15	Environmental Services	Bestige Holdings
2/14/17	Brookfield Renewable Partners	C\$250mm to use for general corporate purposes and debt repayments	\$191	Renewables	Undisclosed
2/20/17	POD Point	Series C funding to support installing electric vehicle charge points in the UK as well as creating 100 new jobs	\$9	Advanced Transportation	Draper Esprit led the round. Barclays Capital and Angel investors participated
2/23/17	Tantalus Systems	\$6mm of growth equity to support the community of utility users as well as the expansion of the company's integrated smart grid applications ecosystem	\$6	Smart Grid	CT Innovations and Vareco Holdings participated
2/23/17	Sunlight Financial	\$130mm to grow its product portfolio, improve its operations center and expand its partner network	\$130	Solar	Route 66 Ventures
2/23/17	Mercatus	Series B funding for the SaaS-based solar project origination platform to launch its Asset Management Solution and expand into international markets	\$17	Solar	TPG Alternative & Renewable Technologies led the round
2/23/17	Bowery	Funding to build new indoor farms, develop new technology and make inroads with channel partners	\$8	AgTech	First Round Capital led the round
2/25/17	Ola	Funding for the e-hailing application and competitor of Uber in India to train drivers and upgrade technology	\$350	Advanced Transportation	Softbank led the round
2/27/17	Enbala Power Networks	\$12mm Series B to build out its solution and accelerate a partner project between ABB and Enbala	\$12	Energy Management	ABB led the round. Chrysalix Venture Capital, GE Ventures, National Grid and Obvious Ventures participated
2/27/17	Zongmu	Series B round to further improve self-driving technology	\$14	Advanced Transportation	Legend Capital and Deyi Capital co-led the round
2/28/17	Renovate America	\$200mm credit facility to support consumer loans for energy-efficiency and solar-power projects	\$200	Solar	Bank of America

## Asset Transactions

Date	Company	Transaction Description	Amount Raised (\$mm)	Subsector	Disclosed Investors
2/1/17	Tailem Bend Project	A\$400mm investment in two solar projects in the Australian states of South Australia and Queensland	\$303	Solar	Equis
2/3/17	EDF Renewable Energy	Tax-equity stake in a newly built 225 MW U.S. Midwest wind farm with output sold to Google	ND	Wind	Allianz Capital Partners and Mitsubishi UFJ Financial Group
2/6/17	ESCO Pacific and Palisade Partners	A\$225mm debt financing for the 142 MW Ross River solar project in Queensland, Australia	\$173	Solar	ANZ Bank, Bank of Tokyo-Mitsubishi UFJ and Westpac
2/10/17	Skandinaviska Enskilda Banken	£500mm green bond for renewable energy, energy efficiency and other clean energy-related areas	\$532	Renewables	Undisclosed
2/13/17	Sumitomo	Financing for a 32 MW solar power station in northern Japan that will begin running in December 2018	\$114	Solar	Mizuho Bank
2/14/17	D.E. Shaw & Co.	Refinancing of a 300 MW wind farm in Oklahoma	ND	Wind	Allianz Global Investors and KeyCorp
2/21/17	Thai Solar Energy and Sino-Thai E&C JV	THB19.7bn investment in a 155 MW solar power plant in Japan	\$562	Solar	Thai Solar Energy and Sino-Thai Engineering & Construction
2/22/17	First Solar	¥27bn loan for a 60 MW solar station in central Japan	\$238	Solar	Mizuho Bank and other financial institutions
2/22/17	Boralex	C\$33.4mm in long-term financing for the 10 MW Port Ryerse wind farm in Ontario	\$25	Wind	DZ Bank AG Deutsche Zentral-Genossenschaftsbank
2/22/17	Cubico Sustainable Investments	£118mm loan tied to a 62 MW portfolio of four operational wind farms in the U.K.	\$125	Wind	Banco Sabadell and National Australia Bank
2/22/17	China's State Grid Corporation	Loan to install a 1,300 mile transmission line from the Belo Monte hydropower dam in the eastern Amazon	\$831	Hydro	BNDES
2/23/17	EREN Group	Debt financing for a 97 MW wind project in Argentina	ND	Wind	KfW IPEX-Bank and another unidentified lender
2/24/17	Yixing Manufacturing Plant	¥5bn investment by a Chinese venture of SunPower in a manufacturing plant with an annual capacity of 5 GW	\$730	Solar	Dongfang Huansheng Photovoltaic (Jiangsu) Co.
2/24/17	Energia Renewables	£90mm debt financing for a 73 MW portfolio of five Northern Irish wind farms	\$95	Wind	Nord/LB and Bank of Ireland
2/28/17	Rosatom	\$1,100mm loan to build 610 MW of wind generation under a Russian state subsidy program	\$1,100	Wind	Gazprombank
2/28/17	Dynagreen Environmental Protection Group	Onshore local currency loan to develop and operate 9 municipal waste-to-energy projects in China	\$100	Environmental Services	Asian Development Bank and 10 other banks

# Comparable Companies Trading Analysis

## Diversified Industrials and Power Infrastructure

Company	Price as of 2/28/2017	Price as a % of 52 Wk High	Market Value (\$mm)	Enterprise Value <sup>(1)</sup> (\$mm)	EV as a Multiple of EBITDA <sup>(2)</sup>		Price/ Earnings <sup>(3)</sup>		Net Debt/ 2017E EBITDA	Debt/ EV
					2017E	2018E	2017E	2018E		
<b>Diversified Industrials</b>										
<b>Diversified Industrials</b>										
GE	\$29.81	90.3%	\$264,861	\$352,862	17.0x	15.7x	18.3x	15.6x	4.3x	38.6%
Siemens	€122.80	98.0%	\$110,372	\$132,576	10.6x	10.0x	15.1x	14.2x	1.7x	24.5%
United Technologies	\$112.55	99.4%	\$90,909	\$109,330	10.4x	9.8x	17.2x	16.0x	1.6x	21.9%
Honeywell	\$124.50	99.0%	\$95,066	\$102,882	12.0x	11.1x	17.7x	16.3x	0.9x	15.3%
Hyundai	₩149,500	93.7%	\$34,651	\$100,471	12.1x	11.4x	6.4x	6.0x	NA	64.6%
Caterpillar	\$96.66	97.2%	\$57,147	\$86,350	16.5x	13.9x	31.6x	22.1x	5.7x	42.6%
Mitsubishi	¥2,535	93.7%	\$36,140	\$73,669	14.5x	14.6x	9.0x	9.2x	6.6x	68.3%
Danaher	\$85.55	99.1%	\$59,712	\$70,689	16.6x	15.3x	21.8x	20.0x	2.7x	17.4%
Johnson Controls	\$41.94	90.8%	\$39,651	\$53,187	10.8x	9.9x	15.2x	13.2x	2.6x	24.9%
ABB	CHF22.72	95.2%	\$50,047	\$49,880	10.1x	9.3x	18.2x	16.2x	0.2x	13.8%
Schneider	€63.89	91.9%	\$40,394	\$43,827	9.9x	9.3x	16.2x	14.8x	1.1x	18.3%
Eaton Corp	\$71.98	98.7%	\$32,536	\$39,944	11.9x	11.2x	16.2x	14.7x	2.2x	20.7%
Emerson	\$60.10	93.4%	\$38,981	\$38,727	11.8x	10.9x	23.0x	20.8x	NM	10.5%
Roper Technologies	\$209.20	98.7%	\$21,305	\$26,722	16.6x	15.5x	26.5x	24.1x	3.4x	23.2%
Rockwell	\$151.10	97.2%	\$19,452	\$18,848	14.2x	13.2x	23.6x	21.5x	NM	10.1%
Legrand	€53.22	95.9%	\$15,175	\$16,066	12.7x	11.9x	21.4x	19.8x	0.8x	12.5%
Dover	\$80.10	97.3%	\$12,482	\$15,728	12.1x	10.9x	22.4x	19.0x	2.5x	23.0%
OMRON	¥4,830	96.0%	\$9,208	\$8,345	9.2x	8.5x	20.0x	17.8x	NM	NM
Hitachi	¥2,614	93.9%	\$4,891	\$6,626	10.1x	8.7x	31.8x	21.7x	1.8x	28.4%
Alstom	€25.63	93.9%	\$5,923	\$5,717	8.8x	8.2x	17.3x	15.0x	NM	47.1%
<b>Mean</b>					<b>12.4x</b>	<b>11.5x</b>	<b>19.4x</b>	<b>16.9x</b>	<b>2.5x</b>	<b>27.7%</b>
<b>Median</b>					<b>11.9x</b>	<b>11.0x</b>	<b>18.2x</b>	<b>16.2x</b>	<b>2.2x</b>	<b>23.0%</b>
<b>Power Infrastructure</b>										
<b>Primary Equipment and Power Electronics</b>										
Tyco Electronics	\$74.47	97.4%	\$26,572	\$29,822	10.8x	10.5x	16.5x	15.4x	1.2x	13.5%
Delta	NT\$171.00	95.3%	\$14,457	\$13,771	12.3x	11.2x	20.0x	17.7x	NM	6.8%
Sensata	\$41.05	94.0%	\$7,069	\$9,908	11.5x	10.7x	13.1x	12.0x	3.4x	33.0%
NGK	¥2,419	94.9%	\$7,079	\$6,913	7.7x	7.0x	16.5x	13.9x	NM	22.1%
Fuji	¥621.00	90.9%	\$4,137	\$5,839	8.3x	7.9x	13.4x	12.7x	2.3x	32.3%
Yaskawa	¥2,106	96.0%	\$4,996	\$5,117	11.6x	10.4x	23.1x	20.1x	0.2x	6.8%
LSIS	₩43,300	82.3%	\$1,149	\$1,619	7.7x	7.3x	12.3x	10.8x	NA	30.6%
SPX	\$26.38	94.5%	\$1,170	\$1,370	10.9x	8.2x	16.0x	13.9x	2.0x	26.0%
<b>Mean</b>					<b>10.1x</b>	<b>9.2x</b>	<b>16.3x</b>	<b>14.6x</b>	<b>1.8x</b>	<b>21.4%</b>
<b>Median</b>					<b>10.9x</b>	<b>9.3x</b>	<b>16.2x</b>	<b>13.9x</b>	<b>2.0x</b>	<b>24.1%</b>
<b>EPC and O&amp;M</b>										
Grupo ACS	€29.63	96.0%	\$9,897	\$16,302	6.9x	6.8x	12.4x	11.5x	2.7x	70.2%
Acciona	€70.67	94.7%	\$4,253	\$9,602	7.4x	7.1x	16.7x	14.7x	3.9x	73.2%
AECOM	\$36.35	89.3%	\$5,770	\$9,240	9.5x	8.2x	12.1x	11.0x	3.5x	44.5%
Fluor	\$55.39	94.9%	\$7,826	\$7,475	8.2x	7.5x	19.0x	17.2x	NM	21.4%
Jacobs	\$56.41	88.9%	\$6,907	\$6,548	9.8x	9.0x	17.7x	15.9x	NM	6.0%
Quanta	\$37.32	96.1%	\$5,516	\$6,122	9.6x	8.4x	18.8x	16.2x	0.4x	5.9%
MasTec	\$39.25	93.7%	\$3,344	\$4,202	7.7x	7.2x	16.7x	15.4x	NA	22.9%
Stantec	C\$34.25	92.9%	\$2,957	\$3,556	10.5x	9.4x	17.7x	14.8x	1.8x	21.7%
Amec Foster Wheeler	£4.40	69.7%	\$2,118	\$3,483	8.8x	8.1x	9.7x	8.9x	3.4x	55.0%
Dycom Industries	\$82.18	83.5%	\$2,611	\$3,356	7.3x	NM	15.0x	NM	1.7x	23.6%
Balfour Beatty	£2.77	92.4%	\$2,353	\$2,895	12.7x	9.7x	16.9x	11.8x	2.2x	49.2%
Primoris	\$24.86	85.2%	\$1,320	\$1,414	8.1x	7.3x	21.8x	18.0x	0.7x	18.5%
Team, Inc.	\$34.35	86.5%	\$992	\$1,336	9.0x	7.5x	19.3x	14.4x	2.4x	29.1%
Bilfinger	€37.22	84.3%	\$1,791	\$1,157	7.4x	4.9x	45.4x	21.6x	NA	NA
Mistras Group	\$22.52	85.1%	\$671	\$733	8.5x	NM	23.3x	NM	1.0x	15.1%
<b>Mean</b>					<b>8.7x</b>	<b>7.8x</b>	<b>18.8x</b>	<b>14.7x</b>	<b>2.1x</b>	<b>32.6%</b>
<b>Median</b>					<b>8.5x</b>	<b>7.5x</b>	<b>17.7x</b>	<b>14.8x</b>	<b>2.2x</b>	<b>23.2%</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) 2017 and 2018 EBITDA Multiples exclude multiples over 35x.

(3) 2017 and 2018 Price/Earnings Multiples exclude multiples over 50x.

# Comparable Companies Trading Analysis

## Energy Technology

Company	Price as of 2/28/2017	Price as a % of 52 Wk High	Market Value (\$mm)	Enterprise Value <sup>(1)</sup> (\$mm)	EV as a Multiple of EBITDA <sup>(2)</sup>		Price/ Earnings <sup>(3)</sup>		Net Debt/ 2017E EBITDA	Debt/ EV
					2017E	2018E	2017E	2018E		
<b>Energy Technology</b>										
<b>Smart Grid Solutions</b>										
AMETEK	\$53.97	97.3%	\$12,506	\$14,009	13.3x	12.6x	22.1x	20.2x	1.5x	16.7%
Keysight	\$37.60	97.7%	\$6,544	\$6,739	10.7x	10.2x	15.4x	14.6x	0.3x	16.2%
Itron	\$64.70	97.4%	\$2,533	\$2,687	11.2x	9.9x	21.8x	18.2x	0.8x	12.8%
Mueller Industries	\$41.82	95.1%	\$2,463	\$2,280	NM	NM	NM	NM	NA	10.0%
ESCO Technologies	\$54.20	91.9%	\$1,429	\$1,522	12.0x	NM	22.3x	NM	1.0x	11.8%
Badger Meter	\$36.60	91.8%	\$1,073	\$1,088	15.4x	13.7x	29.8x	26.6x	0.4x	3.5%
Smart Metering Systems	\$6.07	95.0%	\$679	\$777	16.0x	11.9x	27.3x	19.9x	2.1x	14.5%
Silver Spring Networks	\$12.26	79.6%	\$653	\$512	26.1x	15.9x	NM	34.0x	NA	NA
SMA	€23.79	46.7%	\$874	\$505	4.7x	4.6x	NM	34.1x	NM	6.4%
EnerNOC	\$5.45	69.2%	\$176	\$199	NM	NM	NM	NM	NM	57.3%
Utilitywise	£1.80	88.6%	\$177	\$175	6.9x	6.2x	8.7x	7.7x	0.0x	9.4%
Enphase	\$1.79	52.2%	\$118	\$124	NM	7.0x	NM	NM	NM	29.4%
<b>Mean</b>					<b>12.9x</b>	<b>10.2x</b>	<b>21.0x</b>	<b>21.9x</b>	<b>0.9x</b>	<b>17.1%</b>
<b>Median</b>					<b>12.0x</b>	<b>10.2x</b>	<b>22.1x</b>	<b>20.1x</b>	<b>0.8x</b>	<b>12.8%</b>
<b>Energy Storage</b>										
Tesla	\$249.99	87.0%	\$39,665	\$40,833	35.0x	20.0x	NM	NM	3.1x	17.5%
Panasonic	¥1,233	94.2%	\$26,957	\$26,696	4.8x	4.4x	15.8x	13.1x	NM	37.7%
BYD	HK\$45.65	79.7%	\$18,721	\$23,737	11.0x	9.6x	20.6x	17.4x	3.3x	34.6%
Samsung SDI	₩129,000	98.9%	\$7,805	\$7,184	13.3x	9.6x	19.5x	12.5x	NM	11.7%
EnerSys	\$76.73	91.7%	\$3,375	\$3,507	9.5x	8.9x	15.9x	15.1x	0.5x	18.1%
Ballard	C\$2.53	76.2%	\$343	\$270	NM	NM	NM	NM	38.9x	2.9%
Plug Power	\$1.08	47.4%	\$210	\$229	NM	NM	NM	NM	NM	30.8%
Maxwell Technologies	\$5.08	75.6%	\$162	\$135	NM	23.9x	NM	NM	3.5x	NM
FuelCell Energy	\$1.55	17.5%	\$67	\$127	NM	NM	NM	NM	NM	1.2x
Hydrogenics	C\$7.63	57.9%	\$71	\$75	NM	NM	NM	NM	NM	17.6%
Ultralife	\$5.45	88.6%	\$85	\$73	NM	NM	NM	NM	NA	NM
<b>Mean</b>					<b>14.7x</b>	<b>12.7x</b>	<b>17.9x</b>	<b>14.5x</b>	<b>9.8x</b>	<b>32.6%</b>
<b>Median</b>					<b>11.0x</b>	<b>9.6x</b>	<b>17.7x</b>	<b>14.1x</b>	<b>3.3x</b>	<b>18.1%</b>
<b>LED Lighting</b>										
Acuity Brands	\$211.30	75.2%	\$9,693	\$9,222	13.3x	11.6x	22.6x	19.5x	NM	3.9%
Hubbell	\$118.62	94.2%	\$6,697	\$7,132	11.8x	11.0x	20.8x	19.0x	0.9x	13.9%
OSRAM	€56.10	90.9%	\$6,270	\$5,665	8.0x	7.1x	18.4x	16.1x	NM	1.2%
Universal Display Corporation	\$84.85	95.9%	\$4,101	\$3,658	31.2x	21.9x	NM	38.0x	NA	NA
Cree	\$27.14	82.4%	\$2,682	\$2,222	9.9x	10.4x	41.6x	31.2x	NM	7.6%
Fagerhult	kr287.50	94.1%	\$1,241	\$1,347	16.2x	14.6x	23.7x	21.3x	1.6x	16.1%
Epistar	NT\$28.90	92.3%	\$1,027	\$1,195	6.3x	6.5x	NM	NM	0.7x	28.1%
Zumtobel	€15.64	82.5%	\$711	\$845	5.8x	5.4x	13.8x	11.4x	0.8x	25.8%
Veeco	\$27.35	89.8%	\$1,151	\$767	14.4x	11.2x	33.5x	25.5x	NM	NM
Lumenpulse	\$17.57	91.8%	\$441	\$437	11.4x	7.3x	18.7x	11.5x	NM	1.1%
Dialight	£9.62	93.3%	\$392	\$379	14.5x	11.1x	26.8x	18.8x	NA	NA
Revolution Lighting	\$6.22	74.1%	\$133	\$172	8.2x	5.8x	8.9x	9.1x	1.8x	24.7%
Energy Focus	\$3.09	22.4%	\$36	\$20	NM	NM	NM	NM	2.3x	NM
<b>Mean</b>					<b>12.6x</b>	<b>10.3x</b>	<b>22.9x</b>	<b>20.1x</b>	<b>1.4x</b>	<b>13.6%</b>
<b>Median</b>					<b>11.6x</b>	<b>10.7x</b>	<b>21.7x</b>	<b>19.0x</b>	<b>1.3x</b>	<b>13.9%</b>
<b>Energy/Facilities Management</b>										
EMCOR	\$61.48	83.7%	\$3,815	\$3,625	8.9x	8.0x	18.1x	16.0x	NM	11.7%
ABM	\$40.79	90.6%	\$2,309	\$2,478	10.2x	9.5x	21.5x	19.3x	0.9x	10.8%
Carillion	£2.19	70.7%	\$1,146	\$1,529	4.6x	4.6x	6.5x	6.3x	1.0x	54.2%
MITIE	£2.07	70.0%	\$895	\$1,255	9.0x	8.4x	12.6x	11.4x	2.3x	32.2%
Ameresco	\$5.05	80.2%	\$248	\$336	6.1x	NM	15.9x	NM	1.8x	38.3%
Willdan	\$27.72	86.9%	\$245	\$219	11.1x	10.0x	23.5x	20.1x	NM	3.2%
<b>Mean</b>					<b>8.3x</b>	<b>8.1x</b>	<b>16.4x</b>	<b>14.6x</b>	<b>1.5x</b>	<b>25.1%</b>
<b>Median</b>					<b>8.9x</b>	<b>8.4x</b>	<b>17.0x</b>	<b>16.0x</b>	<b>1.4x</b>	<b>22.0%</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) 2017 and 2018 EBITDA Multiples exclude multiples over 35x.

(3) 2017 and 2018 Price/Earnings Multiples exclude multiples over 50x.

# Comparable Companies Trading Analysis

## Renewables

Company	Price as of 2/28/2017	Price as a % of 52 Wk High	Market Value (\$mm)	Enterprise Value <sup>(1)</sup> (\$mm)	EV as a Multiple of EBITDA <sup>(2)</sup>		Price/ Earnings <sup>(3)</sup>		Net Debt/ 2017E EBITDA	Debt/ EV
					2017E	2018E	2017E	2018E		
<b>Renewables</b>										
<b>Integrated PV and PV Manufacturing</b>										
Hanwha	₩36,400	89.0%	\$2,429	\$10,951	4.4x	4.2x	5.9x	5.3x	NA	NA
SunPower	\$8.76	34.6%	\$1,245	\$2,804	24.9x	9.8x	NM	41.1x	12.5x	66.7%
Canadian Solar	\$14.72	62.5%	\$874	\$2,356	8.7x	8.4x	8.2x	8.1x	5.5x	105.2%
First Solar	\$36.19	48.7%	\$3,765	\$1,955	8.6x	5.6x	NM	38.8x	NM	9.6%
Yingli Green Energy	\$2.66	50.2%	\$49	\$1,801	NM	25.1x	NM	NM	71.3x	95.2%
JA Solar	\$5.10	54.8%	\$248	\$742	4.8x	3.4x	NM	13.8x	3.1x	120.8%
ReneSola	\$2.93	38.1%	\$60	\$619	10.0x	9.8x	NM	NM	9.0x	113.0%
SolarWorld	€4.24	35.5%	\$66	\$385	14.7x	6.3x	NM	9.2x	12.1x	110.1%
<b>Mean</b>					<b>10.9x</b>	<b>9.1x</b>	<b>7.0x</b>	<b>19.4x</b>	<b>18.9x</b>	<b>88.7%</b>
<b>Median</b>					<b>8.7x</b>	<b>7.4x</b>	<b>7.0x</b>	<b>11.5x</b>	<b>10.6x</b>	<b>105.2%</b>
<b>Solar Development</b>										
Abengoa	€41	40.6%	\$404	\$10,775	NM	NM	NM	NM	NA	93.9%
Sunrun	\$5.69	67.3%	\$615	\$1,722	NM	NM	14.6x	12.3x	NM	57.2%
Vivint Solar	\$3.45	41.6%	\$396	\$1,235	NM	NM	NM	NM	NM	56.1%
Scatec Solar	kr38.00	90.7%	\$428	\$973	8.8x	5.4x	NM	25.8x	4.3x	62.4%
Etrion	C\$30	74.1%	\$73	\$592	23.6x	13.5x	NM	NM	21.7x	101.1%
<b>Mean</b>					<b>16.2x</b>	<b>9.5x</b>	<b>14.6x</b>	<b>19.0x</b>	<b>13.0x</b>	<b>74.1%</b>
<b>Median</b>					<b>16.2x</b>	<b>9.5x</b>	<b>14.6x</b>	<b>19.0x</b>	<b>13.0x</b>	<b>62.4%</b>
<b>IPPs</b>										
EDP	€2.92	87.1%	\$11,217	\$33,628	8.3x	8.2x	11.3x	11.0x	4.5x	58.8%
AES	\$11.52	86.5%	\$7,343	\$29,364	7.7x	7.1x	10.7x	9.4x	4.7x	72.4%
NRG	\$16.56	90.4%	\$5,290	\$23,038	8.3x	8.1x	NM	26.6x	5.5x	83.5%
Northland Power	C\$24.46	97.3%	\$3,081	\$8,033	15.6x	11.7x	29.5x	16.5x	8.4x	60.8%
Boralex	C\$20.20	98.3%	\$1,149	\$2,314	8.7x	8.0x	NM	37.6x	4.3x	52.3%
Atlantic Power	C\$3.06	83.4%	\$277	\$1,357	6.3x	6.8x	NM	NM	4.1x	88.0%
Altterra Power	C\$5.00	66.7%	\$222	\$569	11.3x	10.0x	38.2x	29.4x	5.2x	47.7%
<b>Mean</b>					<b>9.5x</b>	<b>8.5x</b>	<b>22.4x</b>	<b>21.7x</b>	<b>5.2x</b>	<b>66.2%</b>
<b>Median</b>					<b>8.3x</b>	<b>8.1x</b>	<b>20.4x</b>	<b>21.5x</b>	<b>4.7x</b>	<b>60.8%</b>
<b>Wind and Other</b>										
Vestas	kr520.50	91.5%	\$16,343	\$12,649	7.2x	6.9x	16.1x	14.7x	NM	4.2%
Xinjiang Goldwind	HK\$12.72	93.5%	\$4,483	\$7,422	9.5x	8.4x	9.1x	8.5x	3.6x	49.3%
Gamesa	€20.90	94.5%	\$6,251	\$5,351	6.6x	6.5x	16.6x	15.2x	NM	10.8%
Suzlon	₹18.10	94.8%	\$1,322	\$3,110	10.0x	9.2x	13.8x	11.0x	5.1x	55.3%
Ormat	\$37.60	88.4%	\$1,507	\$2,063	11.6x	10.7x	21.9x	20.8x	3.3x	28.2%
Sinovel	¥2.23	67.6%	\$1,949	\$1,979	NM	NM	NM	NM	NA	8.1%
Nordex	€13.89	48.8%	\$1,350	\$1,662	5.2x	4.7x	13.9x	11.4x	0.7x	41.4%
TPI Composites	\$17.45	74.9%	\$612	\$590	8.6x	5.6x	30.5x	11.9x	0.0x	18.8%
<b>Mean</b>					<b>8.4x</b>	<b>7.4x</b>	<b>17.4x</b>	<b>13.4x</b>	<b>2.5x</b>	<b>27.0%</b>
<b>Median</b>					<b>8.6x</b>	<b>6.9x</b>	<b>16.1x</b>	<b>11.9x</b>	<b>3.3x</b>	<b>23.5%</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) 2017 and 2018 EBITDA Multiples exclude multiples over 35x.

(3) 2017 and 2018 Price/Earnings Multiples exclude multiples over 50x.

# Comparable Companies Trading Analysis

## YieldCos

Company	Price as of 2/28/2017	Price as a % of 52 Wk High	Market Value (\$mm)	Enterprise Value <sup>(1)</sup> (\$mm)	EV as a Multiple of EBITDA <sup>(2)</sup>		Price/ Earnings <sup>(3)</sup>		Current Yield	Debt/ EV	
					2017E	2018E	2017E	2018E			
<b>YieldCos</b>											
<b>North American YieldCos</b>											
Brookfield Renewables	C\$39.00	93.0%	\$8,768	\$27,505	15.8x	15.3x	NM	NM	6.2%	38.7%	
NRG Yield	\$16.81	94.5%	\$3,124	\$8,997	10.0x	9.0x	20.9x	17.8x	5.8%	62.7%	
Abengoa Yield	\$21.76	95.1%	\$2,185	\$7,676	9.6x	9.2x	25.4x	20.3x	3.2%	81.9%	
TerraForm Power	\$11.51	78.4%	\$1,051	\$6,094	13.0x	11.8x	NM	NM	0.0%	66.9%	
NextEra Energy Partners	\$30.78	93.4%	\$1,353	\$5,503	6.4x	5.4x	18.7x	15.0x	4.4%	65.2%	
Pattern Energy	\$20.79	82.7%	\$1,844	\$4,057	10.6x	9.0x	NM	32.4x	7.7%	35.2%	
TransAlta Renewables	C\$14.83	98.3%	\$2,789	\$3,291	10.4x	9.5x	16.1x	14.1x	6.0%	23.6%	
Innergex	C\$14.46	91.5%	\$1,164	\$3,116	13.2x	12.8x	31.7x	28.0x	4.6%	NA	
8point3	\$13.31	76.8%	\$374	\$1,829	15.8x	13.2x	18.4x	14.6x	7.4%	21.1%	
<b>Mean</b>						11.6x	10.6x	21.9x	20.3x	5.0%	49.4%
<b>Median</b>						10.6x	9.5x	19.8x	17.8x	5.8%	50.7%
<b>European YieldCos</b>											
Saeta Yield	\$8.25	87.2%	\$665	\$1,870	8.2x	7.6x	17.2x	13.9x	9.1%	77.7%	
Renewables Infrastructure	£1.07	96.0%	\$1,112	\$1,093	NM	NM	NM	NM	5.8%	NM	
Greencoat UK Wind	£1.21	98.4%	\$891	\$982	NM	NM	36.8x	NM	5.4%	10.2%	
NextEnergy Solar Fund	£1.11	98.9%	\$625	\$625	NM	NM	NM	NM	5.7%	NM	
Bluefield Solar Income	£1.10	98.6%	\$510	\$473	NM	NM	NM	NM	6.5%	NM	
John Laing Environmental	£1.06	97.7%	\$451	\$446	NM	NM	NM	NM	5.8%	NM	
Foresight Solar	£.94	93.7%	\$61	\$59	NM	NM	NM	NM	6.4%	NM	
<b>Mean</b>					8.2x	7.6x	27.0x	13.9x	6.4%	43.9%	
<b>Median</b>					8.2x	7.6x	27.0x	13.9x	5.8%	43.9%	
<b>Other International YieldCos</b>											
TerraForm Global	\$4.35	90.6%	\$564	\$1,576	10.6x	10.2x	NM	NM	0.0%	68.9%	
<b>Mean</b>					10.6x	10.2x	NM	NM	0.0%	68.9%	
<b>Median</b>					10.6x	10.2x	NM	NM	0.0%	68.9%	
<b>MLPs</b>											
Green Plains	\$25.05	83.9%	\$916	\$1,826	6.2x	5.8x	15.1x	13.4x	2.0%	60.7%	
Enviva	\$27.20	91.1%	\$691	\$962	8.5x	7.3x	15.7x	12.9x	7.7%	36.5%	
<b>Mean</b>					7.3x	6.5x	15.4x	13.2x	4.9%	48.6%	
<b>Median</b>					7.3x	6.5x	15.4x	13.2x	4.9%	48.6%	

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

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

(2) 2017 and 2018 EBITDA Multiples exclude multiples over 35x.

(3) 2017 and 2018 Price/Earnings Multiples exclude multiples over 50x.



# Comparable Companies Trading Analysis

## AgTech and Building Products

Company	Price as of 2/28/2017	Price as a % of 52 Wk High	Market Value (\$mm)	Enterprise Value <sup>(1)</sup> (\$mm)	EV as a Multiple of EBITDA <sup>(2)</sup>		Price/ Earnings <sup>(3)</sup>		Net Debt/ 2017E EBITDA	Debt/ EV
					2017E	2018E	2017E	2018E		
<b>AgTech</b>										
<b>Large Crop / Life Science</b>										
Monsanto	\$113.83	99.6%	\$49,807	\$56,356	13.5x	12.2x	22.8x	20.2x	1.5x	15.3%
Syngenta	CHF432.50	99.3%	\$39,760	\$42,121	14.6x	13.6x	23.4x	21.9x	0.8x	8.7%
Archer-Daniels-Midland	\$46.97	98.1%	\$25,910	\$32,248	9.4x	9.1x	16.5x	15.2x	1.6x	21.5%
Agrium	C\$128.05	87.1%	\$13,487	\$18,123	9.9x	8.8x	18.3x	15.5x	2.6x	28.6%
Bunge Limited	\$81.85	99.0%	\$11,350	\$15,208	7.7x	7.3x	13.4x	12.2x	1.9x	31.5%
Mosaic	\$31.19	90.8%	\$11,045	\$14,107	11.0x	9.6x	27.8x	22.4x	2.5x	27.1%
Alico	\$25.60	78.4%	\$215	\$432	NM	NM	NM	NM	NA	49.8%
<b>Mean</b>					<b>11.0x</b>	<b>10.1x</b>	<b>20.4x</b>	<b>17.9x</b>	<b>1.8x</b>	<b>26.1%</b>
<b>Median</b>					<b>10.5x</b>	<b>9.4x</b>	<b>20.6x</b>	<b>17.8x</b>	<b>1.7x</b>	<b>27.1%</b>
<b>Irrigation / Equipment</b>										
Deere	\$109.49	97.6%	\$34,884	\$65,116	21.6x	19.5x	22.6x	19.5x	10.0x	53.1%
CNH Industrial	\$9.24	95.6%	\$12,704	\$32,172	14.2x	13.2x	24.1x	18.4x	8.6x	79.1%
Kubota	¥1,788	94.4%	\$19,634	\$26,272	11.8x	11.0x	15.7x	14.4x	2.6x	27.8%
Mahindra & Mahindra	₹1,307	86.6%	\$12,065	\$18,565	21.7x	19.0x	20.8x	18.5x	6.4x	36.1%
Toro	\$60.21	96.4%	\$6,552	\$6,694	15.6x	NM	25.6x	22.9x	0.4x	5.1%
AGCO	\$60.92	93.9%	\$4,969	\$6,286	10.2x	9.2x	24.4x	19.4x	2.0x	27.0%
Valmont	\$157.25	95.2%	\$3,589	\$3,904	10.6x	9.9x	22.3x	20.0x	1.0x	19.4%
Jain	₹93.80	86.5%	\$656	\$1,229	7.6x	6.5x	16.4x	10.9x	3.7x	54.1%
Raven Industries	\$29.55	96.2%	\$1,086	\$1,020	18.2x	17.4x	37.2x	33.1x	NM	NM
Lindsay	\$80.07	89.0%	\$862	\$867	14.6x	11.6x	33.6x	23.7x	0.2x	0.1x
<b>Mean</b>					<b>14.6x</b>	<b>13.0x</b>	<b>24.3x</b>	<b>20.1x</b>	<b>3.9x</b>	<b>35.0%</b>
<b>Median</b>					<b>14.4x</b>	<b>11.6x</b>	<b>23.3x</b>	<b>19.5x</b>	<b>2.6x</b>	<b>27.8%</b>
<b>Building, Products &amp; Materials</b>										
<b>Multi-Industry</b>										
CRH	\$33.77	91.7%	\$28,490	\$36,738	9.8x	9.0x	17.0x	15.0x	2.1x	26.0%
Saint-Gobain	€45.23	94.0%	\$26,599	\$32,974	7.2x	6.6x	16.1x	14.2x	1.3x	30.2%
Masco	\$33.78	90.4%	\$11,029	\$12,821	9.8x	9.2x	18.1x	16.0x	1.4x	23.4%
Owens Corning	\$58.49	98.9%	\$6,596	\$8,598	7.7x	7.2x	15.2x	13.6x	1.8x	24.4%
Beacon Roofing Supply	\$45.44	92.1%	\$2,764	\$3,759	9.7x	8.9x	18.7x	16.3x	2.6x	29.3%
Armstrong World Industries	\$46.00	98.4%	\$2,415	\$3,207	9.2x	8.6x	17.7x	15.9x	NA	NA
Griffon Corporation	\$25.15	92.6%	\$1,212	\$2,101	11.1x	NM	28.3x	NM	4.8x	0.5x
Simpson Manufacturing	\$43.16	89.2%	\$2,092	\$1,830	9.9x	9.1x	21.7x	19.5x	NA	NA
Gibraltar	\$41.45	86.3%	\$1,341	\$1,348	10.3x	9.3x	22.8x	19.8x	0.3x	15.5%
<b>Mean</b>					<b>9.4x</b>	<b>8.5x</b>	<b>19.5x</b>	<b>16.3x</b>	<b>2.1x</b>	<b>27.8%</b>
<b>Median</b>					<b>9.8x</b>	<b>9.0x</b>	<b>18.1x</b>	<b>15.9x</b>	<b>1.8x</b>	<b>26.0%</b>
<b>Sustainable Products/Materials</b>										
Kingspan	€29.00	96.6%	\$5,489	\$6,004	12.9x	12.2x	18.4x	17.2x	1.1x	12.4%
Cabot Corporation	\$57.98	95.5%	\$3,623	\$4,455	8.6x	8.2x	16.0x	15.0x	1.4x	21.3%
Headwaters	\$23.00	95.9%	\$1,726	\$2,405	9.8x	9.0x	15.4x	13.3x	2.7x	30.8%
Trex	\$68.01	87.0%	\$2,006	\$1,980	13.9x	12.6x	24.4x	21.8x	NM	NM
Quanex	\$19.55	89.3%	\$693	\$917	8.3x	NM	20.8x	NM	2.2x	29.4%
DIRTT Environmental Solutions	C\$7.08	94.3%	\$454	\$398	11.4x	9.7x	27.8x	22.4x	NM	2.6%
Aspen Aerogels	\$4.14	61.7%	\$95	\$78	NM	12.3x	NM	NM	NA	NA
<b>Mean</b>					<b>10.8x</b>	<b>10.7x</b>	<b>20.5x</b>	<b>17.9x</b>	<b>1.9x</b>	<b>19.3%</b>
<b>Median</b>					<b>10.6x</b>	<b>11.0x</b>	<b>19.6x</b>	<b>17.2x</b>	<b>1.8x</b>	<b>21.3%</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) 2017 and 2018 EBITDA Multiples exclude multiples over 35x.

(3) 2017 and 2018 Price/Earnings Multiples exclude multiples over 50x.



# Comparable Companies Trading Analysis

## Water

Company	Price as of 2/28/2017	Price as a % of 52 Wk High	Market Value (\$mm)	Enterprise Value <sup>(1)</sup> (\$mm)	EV as a Multiple of EBITDA <sup>(2)</sup>		Price/ Earnings <sup>(3)</sup>		Net Debt/ 2017E EBITDA	Debt/ EV
					2017E	2018E	2017E	2018E		
<b>Water</b>										
<b>Efficiency / Process</b>										
Pentair	C\$58.06	86.7%	\$8,044	\$11,019	15.2x	14.5x	16.7x	15.2x	4.2x	29.3%
Flowserve	\$46.45	88.5%	\$6,257	\$7,287	14.1x	12.2x	26.2x	20.8x	2.3x	21.6%
Itron	\$64.70	97.4%	\$2,533	\$2,687	11.2x	9.9x	21.8x	18.2x	0.8x	12.8%
Rexnord	C\$63.95	90.0%	\$1,677	\$1,886	11.1x	10.5x	22.0x	20.0x	1.4x	26.0%
CITIC Envirotech	¥5.79	93.5%	\$1,272	\$1,736	11.8x	10.1x	25.1x	19.0x	3.0x	42.1%
Badger Meter	\$36.60	91.8%	\$1,073	\$1,088	15.4x	13.7x	29.8x	26.6x	0.4x	3.5%
Calgon Carbon	\$14.10	75.0%	\$734	\$896	8.5x	7.6x	20.6x	15.2x	1.8x	25.1%
Lindsay	\$80.07	89.0%	\$862	\$867	14.6x	11.6x	33.6x	23.7x	0.2x	13.5%
AquaVenture Holdings	\$16.50	62.7%	\$435	\$756	16.1x	13.4x	NM	NM	3.3x	45.8%
Thermon Group	\$20.16	92.2%	\$655	\$660	13.4x	11.7x	33.9x	25.0x	0.1x	12.7%
Wabag	¥574.45	89.2%	\$280	\$299	10.2x	8.7x	19.2x	15.4x	0.1x	11.7%
Pure Technologies	C\$4.36	67.2%	\$187	\$174	9.3x	7.9x	25.4x	19.0x	NM	NM
<b>Mean</b>					<b>12.6x</b>	<b>11.0x</b>	<b>24.9x</b>	<b>19.8x</b>	<b>1.6x</b>	<b>22.2%</b>
<b>Median</b>					<b>12.6x</b>	<b>11.1x</b>	<b>25.1x</b>	<b>19.0x</b>	<b>1.4x</b>	<b>21.6%</b>
<b>Monitoring &amp; Compliance</b>										
Ecolab	\$123.97	98.4%	\$36,126	\$42,548	14.2x	13.2x	25.9x	23.2x	2.1x	15.7%
Xylem	\$48.12	87.5%	\$8,785	\$10,713	12.6x	11.7x	21.0x	18.4x	2.4x	22.1%
Mueller Water Products	\$12.39	87.3%	\$2,085	\$2,323	12.3x	11.3x	24.5x	20.1x	1.7x	20.8%
Hyflux	¥5.57	85.6%	\$359	\$2,077	NM	NM	NM	NM	NA	95.1%
Rexnord	C\$63.95	90.0%	\$1,677	\$1,886	11.1x	10.5x	22.0x	20.0x	1.4x	26.0%
Aegion	\$22.76	87.1%	\$781	\$1,037	7.1x	7.5x	14.8x	15.0x	1.7x	36.2%
Layne	\$9.55	83.6%	\$191	\$276	6.8x	5.0x	NM	18.1x	2.1x	58.4%
<b>Mean</b>					<b>10.7x</b>	<b>9.9x</b>	<b>21.6x</b>	<b>19.1x</b>	<b>1.9x</b>	<b>39.2%</b>
<b>Median</b>					<b>11.7x</b>	<b>10.9x</b>	<b>22.0x</b>	<b>19.2x</b>	<b>1.9x</b>	<b>26.0%</b>
<b>Heating &amp; Cooling</b>										
A.O. Smith	\$50.36	97.8%	\$8,860	\$8,295	14.1x	13.0x	24.1x	22.0x	NM	3.9%
Lennox	\$164.62	96.4%	\$7,188	\$7,894	13.3x	12.4x	20.8x	18.6x	1.4x	11.0%
AAON	\$33.65	96.0%	\$1,798	\$1,728	16.7x	12.9x	30.6x	24.0x	NM	NM
Uponor	€16.21	93.4%	\$1,238	\$1,497	9.6x	8.9x	18.0x	15.7x	1.0x	11.7%
Comfort Systems USA	\$38.15	96.2%	\$1,438	\$1,390	9.7x	8.6x	20.1x	16.9x	NM	NM
<b>Mean</b>					<b>12.7x</b>	<b>11.2x</b>	<b>22.7x</b>	<b>19.4x</b>	<b>1.2x</b>	<b>8.9%</b>
<b>Median</b>					<b>13.3x</b>	<b>12.4x</b>	<b>20.8x</b>	<b>18.6x</b>	<b>1.2x</b>	<b>11.0%</b>
<b>Distribution</b>										
American Water Works	\$78.00	91.5%	\$13,625	\$20,988	12.1x	11.4x	25.8x	24.0x	4.1x	34.2%
SUEZ	€14.16	84.1%	\$8,504	\$20,426	7.3x	7.0x	16.1x	14.2x	3.7x	63.5%
Severn Trent	£23.38	92.6%	\$6,817	\$12,881	11.8x	11.4x	21.7x	20.8x	5.5x	47.2%
Aqua America	\$31.74	88.6%	\$5,566	\$7,523	15.2x	14.2x	23.1x	22.0x	3.8x	25.2%
American States Water	\$44.72	96.4%	\$1,627	\$2,032	12.2x	11.5x	26.2x	24.6x	NA	NA
SJW	\$48.53	85.2%	\$977	\$1,414	NM	NM	22.6x	21.2x	NA	31.7%
Connecticut Water Service	\$57.05	97.8%	\$620	\$853	17.2x	NM	25.5x	23.5x	4.5x	26.5%
Middlesex Water Company	\$37.65	84.6%	\$612	\$765	NM	NM	24.4x	23.1x	NA	20.0%
York Water	\$36.00	90.3%	\$467	\$541	17.3x	16.4x	35.0x	NM	2.5x	15.7%
Artesian	\$32.95	94.1%	\$300	\$409	11.0x	10.3x	22.6x	20.5x	2.9x	26.6%
<b>Mean</b>					<b>13.0x</b>	<b>11.7x</b>	<b>24.3x</b>	<b>21.5x</b>	<b>3.9x</b>	<b>32.3%</b>
<b>Median</b>					<b>12.2x</b>	<b>11.4x</b>	<b>23.8x</b>	<b>22.0x</b>	<b>3.8x</b>	<b>26.6%</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) 2017 and 2018 EBITDA Multiples exclude multiples over 35x.

(3) 2017 and 2018 Price/Earnings Multiples exclude multiples over 50x.

# Comparable Companies Trading Analysis

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

Company	Price as of 2/28/2017	Price as a % of 52 Wk High	Market Value (\$mm)	Enterprise Value <sup>(1)</sup> (\$mm)	EV as a Multiple of EBITDA <sup>(2)</sup>		Price/ Earnings <sup>(3)</sup>		Net Debt/ 2017E EBITDA	Debt/ EV
					2017E	2018E	2017E	2018E		
<b>Air and Environmental Services</b>										
<b>Solid Waste</b>										
Waste Management	\$73.32	99.7%	\$32,204	\$41,540	10.5x	10.0x	23.1x	21.2x	2.4x	22.4%
Republic Services	\$61.95	99.9%	\$20,941	\$28,603	10.3x	9.7x	26.3x	23.9x	2.7x	26.8%
Waste Connections	\$87.39	99.6%	\$15,370	\$18,814	13.3x	12.4x	28.8x	25.2x	2.5x	19.3%
Veolia	€15.45	71.1%	\$9,240	\$18,144	5.6x	5.3x	14.7x	12.5x	2.5x	78.2%
Covanta	\$16.20	91.3%	\$2,113	\$4,601	11.1x	9.8x	NM	NM	6.0x	57.3%
Advanced Disposal Services	\$21.88	96.0%	\$1,938	\$3,850	9.1x	8.6x	NM	42.1x	4.5x	50.0%
Casella	\$11.68	87.1%	\$489	\$982	7.9x	7.5x	30.9x	18.9x	4.0x	51.0%
<b>Mean</b>					<b>9.7x</b>	<b>9.1x</b>	<b>24.8x</b>	<b>24.0x</b>	<b>3.5x</b>	<b>43.6%</b>
<b>Median</b>					<b>10.3x</b>	<b>9.7x</b>	<b>26.3x</b>	<b>25.5x</b>	<b>2.7x</b>	<b>50.0%</b>
<b>Specialty Waste</b>										
Stericycle	\$82.88	64.3%	\$7,098	\$9,969	11.3x	10.9x	18.0x	17.1x	3.3x	29.6%
Clean Harbors	\$57.96	99.5%	\$3,302	\$4,646	10.1x	9.2x	NM	49.6x	2.9x	35.2%
Darling Ingredients	\$13.01	81.7%	\$2,106	\$3,940	8.4x	7.9x	19.0x	16.3x	3.6x	46.8%
US Ecology	\$50.75	94.0%	\$1,125	\$1,378	11.1x	10.4x	28.3x	25.6x	2.2x	20.3%
Newalta	C\$2.33	70.6%	\$158	\$398	11.0x	8.0x	NM	NM	6.7x	60.9%
Heritage-Crystal Clean	\$14.90	89.0%	\$337	\$371	7.7x	7.5x	21.9x	19.1x	0.8x	17.9%
<b>Mean</b>					<b>9.9x</b>	<b>9.0x</b>	<b>21.8x</b>	<b>25.5x</b>	<b>3.2x</b>	<b>35.1%</b>
<b>Median</b>					<b>10.6x</b>	<b>8.6x</b>	<b>20.4x</b>	<b>19.1x</b>	<b>3.1x</b>	<b>32.4%</b>
<b>Pollution Control</b>										
Donaldson	\$42.95	92.8%	\$5,759	\$5,983	15.1x	14.3x	25.6x	23.1x	0.8x	9.5%
Calgon Carbon	\$14.10	75.0%	\$734	\$896	8.5x	7.6x	20.6x	15.2x	1.8x	25.1%
CECO	\$11.30	75.9%	\$388	\$493	7.9x	7.3x	11.9x	10.7x	1.7x	30.9%
Advanced Emissions Solutions	\$10.77	87.9%	\$243	\$225	NM	NM	3.7x	2.8x	NA	NM
<b>Mean</b>					<b>10.5x</b>	<b>9.7x</b>	<b>15.4x</b>	<b>12.9x</b>	<b>1.4x</b>	<b>21.8%</b>
<b>Median</b>					<b>8.5x</b>	<b>7.6x</b>	<b>16.2x</b>	<b>12.9x</b>	<b>1.7x</b>	<b>25.1%</b>
<b>Industrial Biotechnology</b>										
Archer Daniels Midland	\$46.97	98.1%	\$25,910	\$32,248	9.4x	9.1x	16.5x	15.2x	1.6x	21.5%
Cosan	R\$39.90	89.9%	\$5,232	\$7,917	5.0x	4.5x	11.3x	10.8x	1.3x	44.3%
Green Plains Renewable Energy	\$25.05	83.9%	\$916	\$1,826	6.2x	5.8x	15.1x	13.4x	2.5x	60.7%
SunOpta	C\$9.49	94.1%	\$616	\$1,157	9.6x	8.3x	18.3x	12.8x	4.5x	46.9%
MGP Ingredients	\$44.23	83.1%	\$736	\$782	14.0x	12.7x	26.6x	22.8x	0.8x	5.8%
Pacific Ethanol	\$7.85	71.7%	\$328	\$518	4.6x	4.3x	8.8x	8.8x	1.6x	43.0%
Renewable Energy Group	\$8.90	84.0%	\$335	\$467	5.1x	5.8x	9.0x	13.5x	1.3x	46.8%
Amyris	\$.51	31.5%	\$147	\$318	NM	NM	NM	NM	NM	57.0%
FutureFuel	\$13.23	79.8%	\$599	\$285	NM	NM	NM	NM	NA	NM
Solazyme	\$.94	29.7%	\$84	\$214	NM	10.2x	NM	NM	NM	1.0x
<b>Mean</b>					<b>7.7x</b>	<b>7.6x</b>	<b>15.1x</b>	<b>13.9x</b>	<b>2.0x</b>	<b>47.5%</b>
<b>Median</b>					<b>6.2x</b>	<b>7.1x</b>	<b>15.1x</b>	<b>13.4x</b>	<b>1.6x</b>	<b>46.8%</b>
<b>Advanced Transportation</b>										
Continental	€191.50	92.7%	\$40,688	\$44,712	6.6x	6.2x	11.9x	11.0x	0.5x	10.7%
Fortive Corp	\$57.65	99.0%	\$19,941	\$22,499	15.0x	14.1x	21.5x	19.8x	1.7x	0.1x
Xerox	\$7.44	96.7%	\$7,547	\$11,892	7.5x	7.4x	8.7x	8.6x	2.6x	0.5x
Mobileye	\$45.52	89.0%	\$9,979	\$9,621	NM	23.2x	43.5x	28.7x	NA	NA
Garmin	\$51.61	91.8%	\$10,313	\$9,003	12.8x	12.4x	19.4x	18.9x	NM	NM
TomTom	€8.19	89.7%	\$2,007	\$1,876	12.0x	10.2x	33.2x	24.1x	NM	NM
Cubic Corp	\$52.55	97.5%	\$1,449	\$1,608	12.0x	10.0x	NM	22.4x	1.4x	27.5%
Descartes	C\$27.86	91.1%	\$1,614	\$1,520	19.1x	16.9x	48.7x	42.1x	NM	NM
ORBComm	\$8.57	78.1%	\$581	\$739	13.1x	10.3x	NM	NM	2.3x	20.5%
CalAmp	\$16.21	82.4%	\$573	\$618	10.9x	9.5x	13.8x	12.2x	0.8x	0.2x
Ituran	\$28.00	95.4%	\$589	\$562	NM	NM	NM	NM	NA	NM
Vaisala	€31.88	86.3%	\$621	\$528	9.8x	8.3x	19.1x	15.3x	NM	NM
Trakm8	£.68	22.3%	\$26	\$33	6.4x	NM	10.9x	NM	1.1x	22.1%
<b>Mean</b>					<b>11.4x</b>	<b>11.7x</b>	<b>23.1x</b>	<b>20.3x</b>	<b>1.5x</b>	<b>24.9%</b>
<b>Median</b>					<b>12.0x</b>	<b>10.2x</b>	<b>19.3x</b>	<b>19.4x</b>	<b>1.4x</b>	<b>22.1%</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

**\$9bn**

#### 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

**\$500m**

## Senior Team Members - Supported by 45 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

- > Private Placements, Venture Capital and Private Equity Coverage
- > Prior roles include Director of Sustainable Infrastructure at Coady Diemar Partners and Credit Suisse



**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

- > Energy Efficiency and Storage, Industrial IOT/ Software, Renewable Energy and Biotech
- > 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

- > Renewable Energy Infrastructure, Biofuels and Environmental Services
- > Prior roles include Member of Power and Renewables Group at GE Energy Financial Services; Founder / Partner of Blue Wave Strategies, a Cleantech-focused firm



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

duncan@greentechcapital.com

- > Environmental Services, Water, AgTech, Advanced Transportation and Industrial IOT/ Software
- > Prior roles include Managing Director and Head of Industrial Growth Technology at Wedbush Securities and Executive Director at UBS Investment Bank



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

dbentley@greentechcapital.com

- > Solar, Renewable Energy Infrastructure and Water
- > Prior roles include Director in Energy and Power at Bank of America Merrill Lynch



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

damien@greentechcapital.com

- > European Coverage and Execution
- > 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



**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



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

jim@greentechcapital.com

- > European Coverage and Execution
- > 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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