

July 2017 Review

Performance of Key Market Indices	Index Performance			July Ending Versus	
	July	YTD	CY 2016	52 Wk High	52 Wk Low
Dow Jones Industrial Average	2.5%	10.8%	13.4%	0.0%	22.4%
NASDAQ Composite	3.4%	17.9%	7.5%	(1.2%)	25.8%
S&P 500	1.9%	10.3%	9.5%	(0.3%)	18.5%
NASDAQ Clean Edge	4.9%	22.2%	(3.6%)	(1.1%)	33.1%

Corporate Transactions

- > Berkshire Hathaway Energy announced the acquisition of Energy Future Holdings, majority owner of Oncor, a Texas energy delivery company, for \$9bn in cash. The deal is subject to closing conditions including state, federal and bankruptcy court approvals
- > DuBois Chemicals, a specialty chemical manufacturer portfolio company of The Jordan Company, acquired BHS Specialty Chemicals, a leading provider of chemical solutions for the food and beverage industry
 - GCA acted as exclusive financial advisor to BHS Specialty Chemicals
- > CDPQ, a Canadian pension fund manager, acquired a 17.3% stake in Boralex, a renewable energy power producer, for C\$287.5mm
- > A consortium of buyers led by Hong Kong's CK Infrastructure, acquired Ista, a German metering and energy management company. Ista reported an EBITDA of €352mm in 2016

Asset Transactions

- > Appalachian Power, an AEP OpCo, announced its intention to purchase two wind farms in Ohio and West Virginia, with a combined output of 225 MW. Appalachian Power currently holds 375MW of operating wind generation
- > EDF Renewable Energy, a renewable independent power producer, acquired 179 MWac of solar projects from First Solar in Clark County, Nevada
- > U.K.-based Octopus Investments, purchased 149 MW of wind Projects in Scotland and England from Blue Energy, who will continue to manage the assets

Corporate Transactions

- > Nauto, a California company working to retrofit existing vehicles with networked safety cameras, raised \$159mm in their Series B Round
- > Ofo, a Chinese bike sharing platform, raised over \$700mm in their Series E Round
- > Gas Natural Fenosa, a natural gas utility company based in Barcelona, secured a €450mm credit facility from the European Investment Bank to finance wind projects and electricity distribution in Spain

Asset Transactions

- > ERG, an Italian energy utility, issued €100mm of green bonds to finance its investment in renewables and refinance hydroelectric plants
- > Lithium America received \$113mm of financing from BCP Innovation Pte. to fund a portion of the construction of a lithium project in the Jujuy Province of Argentina
- > Brookfield Renewable Partners issued \$475mm of project-level green bonds to investors in Canada, secured by its White Pine 350MW hydroelectric portfolio in Maine

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 energy, water and food.

Selected Recent Sustainable Technology & Infrastructure M&A Transactions (1/2)

Corporate Transactions

Date	Acquirer	Target	Target Description	Subsector	Deal Value (\$mm)	Transaction Multiple ⁽¹⁾	
						Revenue	EBITDA
7/28/2017	I.am+	Wink	Mountain View, CA-based smart home hub developer	Smart Home	\$59	ND	ND
7/27/2017	CK Infrastructure & a consortium of other buyers	Ista	German-based metering and energy management group	Energy Services	ND	ND	ND
7/27/2017	CDPQ	Boralex 17.3% stake	Canadian power producer whose core business is dedicated to the development, building and operation of renewable energy power facilities	Renewables	C\$ 288	ND	ND
7/26/2017	EWE Erneuerbare Energien	Energien TurboWind	German-based wind farm developer	Wind	ND	ND	ND
7/24/2017	Universities Superannuation Scheme	Thames Water 10.94% stake	A British private utility company responsible for the public water supply and waste water treatment	Water	ND	ND	ND
7/21/2017	Sumitomo	Pacific BioEnergy	Canadian manufacturer and distributor of wood pellets	Biomass	ND	ND	ND
7/20/2017	EYSA	P3 Global Management	New York-based smart city developer	Smart City	ND	ND	ND
7/19/2017	Hydro One	Avista Corp.	A provider of production, transmission and distribution of energy and energy services	Utility	C\$ 6,700	3.2x	11.4x
7/17/2017	DuBois Chemicals	BHS Specialty Chemicals	BHS Specialty Chemicals offers a complete spectrum of products and services to satisfy the chemical requirements of food manufacturers and other industries.	Ag Tech	ND	ND	ND
7/14/2017	Verengo Inc.	U.S. Gas & Electric Inc.	An energy service company that primarily sells natural gas to commercial and residential retail customers on the East Coast	Solar/Gas	ND	ND	ND
7/11/2017	Evolution Midstream	Rowdy Gas Gathering System	A Wyoming-based company serving oil and gas producers in the area	Oil and Gas	ND	ND	ND
7/11/2017	Horizon Services	Gold Medal Service	A Sewell, N.J.-based waste and recycling services company	Waste and Recycling	ND	ND	ND
7/11/2017	Horizon Services	Casteel Heating & Cooling	A Marietta, G.A.-based heating and air conditioning company	Heating and Cooling	ND	ND	ND
7/10/2017	Altrad Investment Authority	Cape Plc	An investment holding company with interests in non-mechanical industrial services, principally to plant operators in the oil and gas, power generation, chemical, minerals and mining sectors and major engineering and construction contractors	Oil and Gas	£332	0.4x	5.1x
7/7/2017	Berkshire Hathaway Energy	Energy Future Holdings Corp	Energy Future Holdings Corporation is a majority owner of Oncor, a Texas energy delivery company	Utility	\$9,000	1.7x	7.3x
7/6/2017	Reetec Regenerative Energie Und Elektrotechnik GmbH	OWS Off-Shore Wind Solutions GmbH	Germany-based provider of offshore wind operations and maintenance services provider	Wind	ND	ND	ND
7/5/2017	Odyssey Investment Partners	CPI International	Global manufacturer of electronic components and subsystems focused primarily on communications and defense markets	Electrical Equipment	\$800	1.6x	ND
7/5/2017	SNC-Lavalin Group Inc.	WS Atkins PLC	A British multinational engineering, design, planning, architectural design, project management and consulting services company	Energy Consulting	C\$ 3,600	1.3x	16.3x
7/5/2017	Spark Energy	Verde Energy	US-based online energy services platform provider	Energy Services	\$65	ND	ND
7/4/2017	Geely	Terrafugia	Advanced transportation product development company	Advanced Transportation	ND	ND	ND
7/4/2017	Shell	MP2 Energy	Texas-based renewable asset developer and service company	Renewables	ND	ND	ND
7/3/2017	Aggreko	Yunicos	German-American technology company that develops and sells energy storage systems and control software	Storage	\$53	5.9x	NM

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

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

Denotes GCA transaction

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

Asset Transactions

Date	Acquirer	Target	Target Description	Subsector	Deal Value (\$mm)	Transaction Multiple ⁽¹⁾	
						Revenue	EBITDA
7/27/2017	Cubico	Antin Infrastructure Partners / Deutsche Asset Management	98.8 MW in solar assets with the purchase of the Andasol 1 and 2 power plants in Spain	Solar	ND	ND	ND
7/27/2017	Grenergy	Kosten Wind	24 MW wind farm	Wind	ND	ND	ND
7/25/2017	Lighthouse Infrastructure Management	Baywa	22 MWp Baywa Hughenden PV Plant	Solar	ND	ND	ND
7/19/2017	Octopus Investments	Blue Energy	Beinneun Project (109MW), the Cour (21MW), Grange (12.3MW) and Hillhead of Auquhirie (6.9MW) windfarms	Wind	ND	ND	ND
7/14/2017	EDF Renewable Energy	First Solar Inc.	Two under-construction solar projects, totaling 179-MWac in Clark County, Nevada	Solar	ND	ND	ND
7/13/2017	Pattern Energy Group 2 LP	Windkraft Nord USA	80-MW Vivaldi Springtime wind project in Stillwater County, Mont., from Windkraft Nord USA	Wind	ND	ND	ND
7/12/2017	Lincoln Power LLC	Main Line Generation LLC	Three natural gas-fired power plants in Illinois	Electrical Equipment	ND	ND	ND
7/12/2017	Rockland Capital LLC	Dynergy Inc.	Natural Gas Generating Station in Lee County, Illinois	Natural Gas	\$180	ND	ND
7/12/2017	Starwood Energy Group Global, LLC	Dynergy Inc.	Natural gas-fired power plants	Natural Gas	\$119	ND	ND
7/11/2017	Bruin E&P Partners	Halcón Resources Corp	Oil and Gas operated assets in the Williston Basin	Oil and Gas	\$1,400	ND	ND
7/10/2017	NOVA Chemicals Corp	Williams Olefins LLC	Louisiana olefins plant and piece of ethylene trading hub	Oil and Gas	\$2,100	ND	ND
7/7/2017	Paramount Resources Ltd	Apache Canada Ltd	An oil and gas exploration and production company, finalized its exit from Canada	Oil and Gas	C\$ 459.5	ND	ND

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

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

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

Corporate Transactions

Date	Company	Transaction Description	Amount Raised (\$mm)	Subsector	Selected Disclosed Investors
7/21/2017	Arzeda	Arzeda, a Seattle-based protein design company, raised \$12 million in Series A funding	\$12	Ag tech	OS Fund, Bioeconomy Capital, Sustainable Conversion Ventures, WRF Capital
7/21/2017	StackRox	StackRox, a San Francisco-based cybersecurity startup, raised \$14 million in Series A funding	\$14	CyberSecurity	Sequoia Capital
7/20/2017	Plenty	Plenty, a San Francisco-based agriculture technology company, raised \$200 million in Series B funding	\$200	Ag Tech	Softbank Vision Fund, Moore Capital Management, Innovation Endeavors, Bezos Expeditions, DCM, Data Collective, Finistere
7/19/2017	Brain Corp	Brain Corp, whose primary product is its BrainOS platform, a software designed to create autonomous commercial robots using off-the-shelf hardware and sensors, has raised \$114 million in Series C funding	\$114	Advanced Transport	SoftBank's Vision Fund, Qualcomm Ventures.
7/19/2017	LiveStories	LiveStories, a Seattle-based big data analytics company focused on smart cities, has raised \$10 million in a Series A funding	\$10	Smart Cities	Ignition Partners, True Ventures, Founders Co-Op
7/19/2017	Nauto	Nauto, a Palo Alto company focused on retrofitting existing vehicle fleets with networked safety camera-equipped devices, has raised \$159 million in a Series B round	\$159	Advanced Transport	Subsidiary of SoftBank Group, Greylock Partners, BMW iVentures, General Motors Ventures, Toyota AI Ventures, Playground Global, Draper Nexus, Allianz Group
7/19/2017	Particle	Particle announced it has secured \$20 Million in Series B funding to bring its IoT solutions to Enterprise companies	\$20	IoT	Spark Capital, Qualcomm Ventures
7/18/2017	Embark	Embark, a self-driving trucking company, raised \$15 million in Series A funding to increase their engineering team and test fleet and now has a post-money valuation of \$75 million	\$15	Advanced Transport	Data Collective, Maven Ventures, SV Angel and YC Continuity
7/18/2017	SpotHero	SpotHero, a parking inventory and reservation company, raised \$30m in Series C funding	\$30	Advanced Transport	Insight Venture Partners, Global Founders Capital, Autotech Ventures
7/14/2017	Assent Compliance	Assent Compliance, a Canadian environmental compliance startup, raised \$40 million CAD (\$31.4 million) in Series B funding led by Greenspring Associates	CS 40	Environmental Compliance	Greenspring Associates, Volition Capital, Open Text Enterprise Application Fund, Business Development Bank of Canada, National Research Council of Canada Industrial Research Assistance Program, and Royal Bank of Canada
7/14/2017	SolarWorld Americas Inc.	SolarWorld Americas Inc. received \$6 million in a cash infusion from lenders to help the company stabilize its operations for the rest of the year and beyond	\$6	Solar	ND
7/13/2017	Building Energy	ZZ Capital International Limited agreed to invest ~70 million euros (\$80 million) in Building Energy, an Italian multi-tech power producer. ZZCI will be investing alongside Zhongzhi Capital, Synergo and Three Hill Capital Partners	€ 70	Renewable Energy	ZZ Capital International Limited, Zhongzhi Capital, Synergo and Three Hill Capital Partners

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

Corporate Transactions

Date	Company	Transaction Description	Amount Raised (\$mm)	Subsector	Selected Disclosed Investors
7/13/2017	CleanMax Solar	Warburg Pincus invested \$100 million in CleanMax Solar, India's largest rooftop solar developer, to fund growth opportunities outside India and to improve product offerings	\$100	Solar	Warburg Pincus
7/12/2017	Enbridge	Enbridge Inc., an energy delivery company focused on North America, launched an offering of \$1.00 billion of 5.50% fixed-to-floating rate subordinated notes series 2017-A maturing July 15, 2077 to be used to partly fund capital projects, pay down indebtedness and for other general corporate purposes	\$1,000	Oil and Gas	ND
7/11/2017	Greenfield Midstream, LLC	EnCap Flatrock Midstream, a venture capital firm, invested \$300 million in Greenfield Midstream, LLC, a Houston, Texas-based energy company focused on the organic development of midstream infrastructure across North America	\$300	Oil and Gas	EnCap Flatrock Midstream
7/11/2017	Silverback Exploration II LLC	Silverback Exploration II LLC, a Texas oil and gas company, secured an initial equity commitment of \$500 million from EnCap Investments LP to pursue organic development projects and strategic acquisitions in conventional and unconventional resource plays across the U.S.	\$500	Oil and Gas	EnCap Investments LP
7/10/2017	Advanced Microgrid Solutions	Advanced Microgrid Solutions, a California startup that builds and operates customized fleets of energy storage for large commercial and industrial users and utilities, has raised a \$34 million Series B round led by DBL Partners, Energy Impact Partners (EIP), and Southern Company. Other participants include Macquarie Capital, GE Ventures and AGL	\$34	Energy Storage	DBL Partners, Energy Impact Partners (EIP), Southern Company, Macquarie Capital, GE Ventures and AGL
7/10/2017	Josh.ai	Josh.ai, a startup focusing on voice-controlled systems for smart homes, recently raised \$8 million in funding for a total of \$11 million in funding to date. Investors were not named.	\$8	Smart Homes	ND
7/10/2017	Stellapps Technologies Pvt	Stellapps Technologies Pvt, an India-based dairy IoT company, raised Series A funding of an undisclosed amount. Investors include Blume Ventures, Venture Highway, and Binny Bansal.	ND	IoT	Blume Ventures, Venture Highway and Binny Bansal
7/7/2017	Recycle Track Systems	Recycle Track Systems, a New York-based waste and recycling management technology company, raised \$11.7 million in Series A funding from Volition Capital	\$12	Recycling and Waste	Volition Capital
7/6/2017	Eskom Holdings SOC Ltd	Eskom Holdings SOC Ltd, Johannesburg-based public electricity utility has secured a USD 1500.0m credit facility from debt providers China Development Bank	\$1,500	Utility	China Development Bank
7/6/2017	Ofo	Bike-sharing platform Ofo has raised over \$700 million in its latest financing deal	\$700	Transportation	Alibaba Group, Hony Capital and CITIC Private Equity
7/5/2017	Gas Natural SDG SA	Gas Natural SDG SA, Barcelona-based natural gas utility company has secured a USD 510.5m (EUR 450m) credit facility from debt providers European Investment Bank	\$511	Wind	European Investment Bank
7/3/2017	Rubicon Global	The cloud based waste and recycling solutions provider raised over \$27.5mm	\$28	Recycling and Waste	ND



Denotes GCA transaction

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

Asset Transactions

Date	Company	Transaction Description	Amount Raised (\$mm)	Subsector	Selected Disclosed Investors
7/18/2017	Native	Kayne Anderson and members of the Native management team have collectively made capital commitments in excess of \$140 million to the Company, to exploit its strategy in the Mid-Continent	\$140	Oil and Gas	Kayne Anderson
7/17/2017	Lithium Americas Corp	Lithium Americas Corp. closed the investment agreement (the "Investment Agreement") with BCP Innovation Pte Ltd., a wholly-owned subsidiary of Bangchak Corporation Public Company Ltd., who has agreed to provide Lithium Americas with an aggregate of US\$113 million in financing primarily to fund a portion of the Company's share of construction costs for the Cauchari-Olaroz lithium project ("Cauchari-Olaroz") in Jujuy Province, Argentina.	\$133	Lithium	BCP Innovation
7/13/2017	Brookfield Renewable Partners LP	Brookfield Renewable Partners LP issued US\$475 million of green bonds due 2032 to investors in Canada for its 380-MW White Pine hydroelectric portfolio in Maine	\$475	Hydro	ND
7/13/2017	ERG	ERG, Italian energy utility, has issued a €100 million (\$114 million) green bond to finance investments in renewables and refinance its hydroelectric plants	€100	Hydro and Renewable Energy	ND
7/13/2017	Green Hedge Energy	Zouk Capital, a private equity firm, will invest £30 million (\$38.7 million) in Green Hedge Energy, a developer and operator of BTM battery energy storage projects across the UK, to fund those projects	£30	Energy Storage	Zouk Capital
7/12/2017	Intersect Power	Macquarie Infrastructure Corp. agreed to invest in the form of equity, contingent equity commitments and credit facilities in Intersect Power's solar and electricity storage projects across the U.S.	ND	Solar+Storage	Macquarie Infrastructure Corp.
7/11/2017	Invenergy Renewables LLC	Invenergy LLC subsidiary Invenergy Renewables LLC secured financing for its under-construction, 300-MW Santa Rita Wind Energy Center in Reagan, Irion and Crockett counties in Texas for an undisclosed amount	ND	Wind	ND
7/5/2017	Elia	The European Investment Bank (EIB) has agreed to provide €100m as a loan for a period of seven years to Elia, a Belgian operator of high voltage grid	€ 100	Wind	European Investment Bank
7/5/2017	Gas Natural SDG SA	Gas Natural SDG SA, Barcelona-based natural gas utility company has secured a USD 510.5m (EUR 450m) credit facility from debt providers European Investment Bank	\$510	Wind	European Investment Bank
7/5/2017	Midtjelllet Wind Farm Phase III	Aquila Capital Group, Ostfold Energi AS and a consortium of owners financed the development of the 39.6MW Midtjelllet Wind Farm Phase III	ND	Wind	Aquila Capital Group, Ostfold Energi
7/5/2017	Rio Energy	Rio Energy, Brazilian renewable energy company, secured BRL 111.76m (\$35m) in bond financing for the development of the Itarema Wind Portfolio	\$35	Wind	Itarema Geracao De Energia SA

Comparable Companies Trading Analysis

Diversified Industrials and Energy Infrastructure

Company	Price as of 7/31/2017	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/ 2017E EBITDA	Debt/ EV
					2017E	2018E	2017E	2018E		
Diversified Industrials										
Diversified Industrials										
GE	\$25.61	79.1%	\$223,030	\$316,916	15.9x	14.6x	16.3x	15.0x	4.5x	42.4%
Siemens	€114.75	86.0%	\$114,997	\$146,392	10.5x	9.8x	14.3x	13.4x	2.2x	29.9%
United Technologies	\$118.57	95.0%	\$94,711	\$114,111	10.6x	10.3x	18.0x	17.0x	1.6x	23.3%
Honeywell	\$136.12	98.1%	\$103,769	\$110,346	12.8x	11.8x	19.2x	17.5x	0.8x	15.0%
Hyundai	₩145,000	83.8%	\$34,581	\$98,893	12.5x	11.6x	7.6x	6.5x	4.9x	64.8%
Caterpillar	\$113.95	99.2%	\$67,134	\$94,283	14.6x	12.4x	22.9x	18.4x	4.2x	39.4%
Mitsubishi	¥2,397	88.6%	\$34,487	\$78,655	14.3x	14.3x	8.3x	8.4x	6.6x	63.9%
Danaher	\$81.49	92.6%	\$56,610	\$67,481	16.0x	14.8x	20.6x	19.0x	2.6x	17.2%
Johnson Controls	\$38.95	84.4%	\$36,539	\$51,425	10.3x	9.8x	14.4x	12.6x	2.8x	27.8%
ABB	CHF22.70	91.2%	\$51,010	\$51,288	10.3x	9.4x	19.1x	16.8x	0.3x	15.1%
Schneider	€66.35	89.1%	\$46,674	\$49,568	10.4x	9.7x	17.0x	15.4x	1.2x	18.7%
Eaton Corp	\$78.25	95.9%	\$35,001	\$42,733	12.4x	11.6x	16.8x	15.2x	2.2x	19.2%
Emerson	\$59.61	92.6%	\$38,417	\$37,497	11.1x	10.1x	22.4x	20.0x	NM	10.8%
Roper Technologies	\$232.46	97.5%	\$23,718	\$28,709	17.9x	16.5x	25.1x	23.2x	3.1x	19.7%
Rockwell	\$165.03	98.2%	\$21,262	\$20,489	14.8x	13.7x	24.0x	22.4x	NM	9.0%
Legrand	€58.40	90.0%	\$18,317	\$19,397	13.4x	12.0x	23.0x	20.4x	0.7x	9.7%
Dover	\$84.00	98.5%	\$13,076	\$16,313	11.9x	10.9x	19.5x	18.7x	2.4x	21.7%
OMRON	¥5,510	97.0%	\$10,669	\$9,496	10.2x	9.4x	22.4x	19.9x	NM	NM
Hitachi	¥3,165	97.7%	\$6,162	\$8,367	11.6x	9.8x	32.5x	22.4x	2.5x	29.3%
Alstom	€30.29	94.3%	\$7,861	\$7,624	10.7x	9.6x	20.2x	17.6x	NM	31.5%
Mean					12.6x	11.6x	19.2x	17.0x	2.7x	26.8%
Median					12.1x	11.3x	19.4x	17.6x	2.4x	21.7%
Energy Infrastructure										
Primary Equipment and Power Electronics										
Tyco Electronics	\$80.39	94.4%	\$28,409	\$31,645	11.1x	10.7x	16.7x	15.8x	1.1x	12.6%
Delta	NT\$160.50	89.4%	\$13,807	\$12,751	12.5x	11.1x	20.6x	18.1x	NM	4.9%
Sensata	\$45.12	95.5%	\$7,726	\$10,472	12.3x	11.5x	14.3x	13.1x	3.2x	31.2%
Yaskawa	¥2,961	98.2%	\$7,147	\$7,153	13.2x	12.2x	24.6x	21.2x	NM	4.5%
NGK	¥2,222	86.2%	\$6,587	\$6,487	7.3x	6.6x	15.4x	13.0x	NM	25.5%
Fuji	¥608.00	89.0%	\$4,108	\$5,548	8.0x	7.5x	13.1x	13.0x	1.9x	28.6%
LSIS	₩57,800	99.0%	\$1,550	\$1,732	7.5x	7.1x	14.9x	12.7x	1.1x	35.2%
SPX	\$27.52	94.1%	\$1,167	\$1,428	9.5x	8.4x	16.2x	13.7x	1.7x	24.8%
Mean					10.2x	9.4x	16.9x	15.1x	1.8x	20.9%
Median					10.3x	9.5x	15.8x	13.4x	1.7x	25.2%
EPC and Services										
Grupo ACS	€32.43	88.2%	\$12,029	\$15,176	5.7x	5.5x	13.2x	12.2x	0.6x	65.4%
Acciona	€72.25	84.0%	\$4,878	\$11,725	7.9x	7.5x	16.7x	14.8x	4.4x	72.0%
AECOM	\$31.90	78.3%	\$4,968	\$8,629	9.1x	8.0x	10.8x	10.5x	3.6x	48.7%
Jacobs	\$52.72	83.1%	\$6,349	\$6,072	9.2x	8.4x	16.6x	15.0x	NM	5.6%
Fluor	\$43.43	74.4%	\$6,071	\$5,720	7.1x	6.1x	17.9x	14.9x	NM	27.4%
Quanta	\$33.73	86.9%	\$4,996	\$5,450	8.5x	7.2x	16.9x	14.0x	0.5x	7.8%
MasTec	\$46.20	96.5%	\$3,821	\$4,767	8.3x	7.7x	18.9x	17.0x	1.6x	20.1%
Amec Foster Wheeler	£4.44	70.3%	\$2,282	\$3,684	10.0x	9.2x	10.4x	9.1x	3.8x	51.0%
Dycom Industries	\$90.60	81.9%	\$2,816	\$3,622	7.9x	7.2x	17.0x	15.1x	1.8x	22.8%
Stantec	C\$31.72	86.1%	\$2,897	\$3,585	10.7x	9.3x	17.0x	14.1x	2.0x	23.5%
Balfour Beatty	£2.64	88.2%	\$2,401	\$2,676	12.4x	8.9x	23.4x	14.2x	1.1x	47.9%
Primoris	\$24.92	85.4%	\$1,282	\$1,389	7.9x	6.9x	21.9x	17.7x	0.6x	18.2%
Bilfinger	€34.56	84.9%	\$1,801	\$1,241	18.1x	7.3x	NM	30.4x	NM	49.4%
Team, Inc.	\$14.35	36.1%	\$428	\$761	12.1x	6.0x	NM	12.7x	5.3x	46.9%
Mistras Group	\$20.15	76.2%	\$576	\$662	9.1x	8.1x	28.2x	23.0x	1.2x	17.1%
Mean					9.6x	7.6x	17.6x	15.6x	2.2x	34.9%
Median					9.1x	7.5x	17.0x	14.8x	1.7x	27.4%

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) 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 7/31/2017	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/ 2017E EBITDA	Debt/ EV
					2017E	2018E	2017E	2018E		
Energy Technology										
Smart Grid Solutions										
AMETEK	\$61.58	97.9%	\$14,170	\$16,014	14.9x	13.9x	24.8x	22.4x	1.7x	15.1%
Keysight	\$41.59	96.8%	\$7,134	\$8,437	12.0x	10.5x	16.7x	15.7x	1.8x	27.6%
Itron	\$73.00	96.6%	\$2,821	\$2,957	12.7x	10.7x	24.2x	20.1x	0.5x	10.3%
Mueller Industries	\$31.50	71.7%	\$1,815	\$2,163	NM	NM	NM	NM	NA	23.3%
ESCO Technologies	\$61.70	96.7%	\$1,594	\$1,710	13.8x	NM	26.8x	NM	0.9x	9.9%
Badger Meter	\$45.25	96.6%	\$1,317	\$1,349	17.6x	16.1x	35.1x	31.6x	0.4x	3.4%
Smart Metering Systems	€6.12	95.7%	\$726	\$850	16.5x	12.7x	28.2x	21.7x	2.4x	15.9%
SMA	€30.66	66.3%	\$1,254	\$770	7.3x	8.7x	NM	NM	NM	5.3%
Silver Spring Networks	\$11.31	73.4%	\$600	\$484	NM	17.6x	NM	42.9x	NM	NM
EnerNOC ⁽⁴⁾	\$7.65	98.4%	\$240	\$283	NM	NM	NM	NM	NM	41.1%
Enphase	0.87	46.1%	\$79	\$96	NM	9.3x	NM	NM	NM	49.0%
Utilitywise	£0.72	23.7%	\$50	\$62	2.4x	2.0x	2.7x	2.2x	0.5x	46.3%
Mean					12.1x	11.3x	22.6x	22.4x	1.2x	22.5%
Median					13.2x	10.7x	24.8x	21.7x	0.9x	15.9%
Energy Storage										
Tesla	\$323.47	83.6%	\$53,133	\$59,868	NM	25.8x	NM	NM	5.0x	16.1%
Panasonic	¥1,521	96.4%	\$33,767	\$32,480	5.9x	5.1x	20.4x	15.9x	NM	31.3%
BYD	HK\$48.70	85.1%	\$18,909	\$26,272	11.5x	9.6x	22.4x	17.2x	3.8x	37.9%
Samsung SDI	₩168,500	88.0%	\$10,461	\$9,878	20.3x	13.0x	17.5x	11.6x	NM	10.3%
EnerSys	\$72.27	85.3%	\$3,137	\$3,247	8.8x	8.2x	14.7x	13.7x	0.3x	18.7%
Plug Power	\$2.26	83.7%	\$508	\$561	NM	NM	NM	NM	NM	14.2%
FuelCell Energy	\$1.55	27.3%	\$92	\$202	NM	NM	NM	NM	NM	79.7%
Maxwell Technologies	\$5.85	90.3%	\$215	\$194	NM	NM	NM	NM	1.5x	NM
Hydrogenics	CS\$11.35	76.9%	\$114	\$118	NM	NM	NM	NM	NM	14.0%
Ultralife	\$6.88	89.9%	\$107	\$93	NM	NM	NM	NM	NA	NM
Mean					11.6x	12.3x	18.7x	14.6x	2.7x	27.8%
Median					10.2x	9.6x	18.9x	14.8x	2.7x	17.4%
LED Lighting										
Acuity Brands	\$202.65	72.1%	\$8,530	\$8,697	13.6x	12.5x	23.5x	21.1x	0.3x	4.1%
OSRAM	€70.51	95.9%	\$8,260	\$7,804	9.6x	8.4x	22.0x	18.5x	NM	NM
Hubbell	\$118.79	94.3%	\$6,498	\$7,223	12.1x	11.2x	21.6x	19.5x	1.2x	15.2%
Universal Display Corporation	\$120.60	92.3%	\$5,672	\$5,347	NM	28.1x	NM	47.2x	NM	NM
Cree	\$25.91	81.9%	\$2,521	\$2,082	11.0x	11.3x	NM	42.9x	NM	7.3%
Fagerhult	kr106.25	77.7%	\$1,519	\$1,730	16.1x	14.0x	23.3x	20.1x	2.2x	18.9%
Epistar	NT\$28.90	85.4%	\$1,045	\$1,160	5.5x	5.7x	NM	47.8x	0.4x	24.1%
Veeco	\$30.80	89.6%	\$1,478	\$1,064	13.1x	8.7x	28.2x	15.6x	NM	25.2%
Zumtobel	€16.75	83.8%	\$859	\$964	5.9x	5.6x	15.2x	12.6x	0.7x	0.2x
Dialight	€9.05	81.2%	\$388	\$371	13.4x	9.2x	25.4x	16.5x	NM	NM
Revolution Lighting	\$7.39	80.6%	\$156	\$209	11.3x	7.4x	16.4x	10.4x	2.9x	25.8%
Energy Focus	\$2.18	34.5%	\$25	\$11	NM	NM	NM	NM	1.2x	NM
Mean					11.8x	11.1x	23.0x	24.2x	1.3x	15.9%
Median					12.1x	10.2x	23.3x	19.1x	1.2x	18.9%
Energy/Facilities Management										
EMCOR	\$67.50	91.9%	\$3,995	\$4,025	9.2x	8.8x	18.9x	17.6x	0.1x	10.4%
ABM	\$44.62	99.1%	\$2,489	\$2,711	10.7x	9.2x	22.5x	20.3x	0.9x	10.3%
MITIE	€2.66	84.9%	\$1,273	\$1,470	10.1x	9.2x	16.4x	14.2x	1.3x	28.0%
Carillion	£.57	18.8%	\$322	\$588	1.9x	1.9x	2.1x	2.2x	0.7x	154.5%
Ameresco	\$6.55	83.4%	\$298	\$458	7.6x	6.7x	16.8x	13.6x	2.6x	42.3%
Willdan	\$33.61	92.4%	\$289	\$275	14.0x	10.9x	29.0x	24.0x	NM	1.9%
Mean					8.9x	7.8x	17.6x	15.3x	1.1x	41.2%
Median					9.7x	9.0x	17.9x	15.9x	0.9x	19.2%

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

- Enterprise Value = Market Value of Equity + Debt + Preferred Equity + Minority Interest - Investments in Affiliates - Cash and Marketable Securities.
- 2017 and 2018 EBITDA Multiples exclude multiples over 35x.
- 2017 and 2018 Price/Earnings Multiples exclude multiples over 50x.
- Take private announced on 06/26/2017.

Comparable Companies Trading Analysis

Renewables

Company	Price as of 7/31/2017	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/ 2017E EBITDA	Debt/ EV
					2017E	2018E	2017E	2018E		
Renewables										
Integrated PV and PV Manufacturing										
Hanwha	₩48,950	96.9%	\$3,693	\$16,968	6.2x	6.3x	6.2x	6.3x	1.4x	79.1%
SunPower	\$11.14	71.4%	\$1,553	\$3,335	NM	13.3x	NM	NM	20.6x	59.5%
First Solar	\$49.31	99.1%	\$5,149	\$3,287	10.1x	9.6x	24.9x	41.3x	NM	11.9%
Canadian Solar	\$16.94	93.5%	\$983	\$2,476	9.1x	8.7x	11.8x	9.2x	5.4x	98.4%
Yingli Green Energy	\$2.39	49.3%	\$43	\$1,751	NM	NM	NM	NM	NM	94.7%
JA Solar	\$6.28	77.1%	\$299	\$749	4.7x	2.9x	NM	15.5x	2.8x	119.0%
ReneSola	\$2.76	43.1%	\$56	\$545	10.3x	7.7x	NM	NM	9.2x	114.8%
SolarWorld	€1.64	25.2%	\$29	\$362	NM	7.0x	NM	3.1x	NA	127.3%
Mean					8.1x	7.9x	14.3x	15.1x	7.9x	88.1%
Median					9.1x	7.7x	11.8x	9.2x	5.4x	96.6%
Solar Development										
Abengoa	€ 0.04	3.6%	\$39	\$12,373	NM	NM	NM	NM	NA	90.7%
Sunrun	\$7.53	98.6%	\$794	\$2,147	NM	NM	7.8x	5.5x	NM	51.9%
Vivint Solar	\$5.15	84.5%	\$569	\$1,523	NM	NM	NM	NM	NM	57.7%
Scatec Solar	kr46.10	92.9%	\$602	\$1,141	10.0x	6.4x	NM	37.1x	4.1x	55.7%
Etrion	C\$0.26	75.3%	\$81	\$324	NM	21.4x	NM	NM	38.8x	103.6%
Mean					10.0x	13.9x	7.8x	21.3x	21.4x	71.9%
Median					10.0x	13.9x	7.8x	21.3x	21.4x	57.7%
IPPs										
EDP	€3.00	90.7%	\$12,933	\$38,245	8.6x	8.7x	12.2x	11.8x	4.5x	57.6%
AES	\$11.18	83.9%	\$7,380	\$29,186	7.6x	7.1x	10.7x	9.2x	4.7x	72.3%
NRG	\$24.62	96.8%	\$7,782	\$26,982	10.2x	9.7x	25.1x	16.0x	6.3x	71.8%
Calpine	\$14.38	97.5%	\$5,186	\$15,720	8.5x	7.9x	28.8x	15.7x	5.6x	75.8%
Dynegy	\$8.98	55.7%	\$1,179	\$10,296	8.3x	7.0x	NM	25.9x	7.0x	94.4%
Northland Power	C\$23.22	92.4%	\$3,215	\$8,412	14.8x	11.6x	22.3x	16.0x	8.1x	63.0%
Boralex	C\$22.27	96.8%	\$1,351	\$3,302	12.1x	10.7x	NM	35.7x	7.0x	61.4%
Atlantic Power	C\$2.92	79.6%	\$269	\$1,394	5.4x	7.5x	15.3x	NM	3.4x	88.7%
Alterra Power	C\$5.99	79.9%	\$279	\$633	13.5x	11.6x	NM	34.2x	5.4x	44.2%
Mean					9.9x	9.1x	19.1x	20.6x	5.8x	69.9%
Median					8.6x	8.7x	18.8x	16.0x	5.6x	71.8%
Wind and Other										
Vestas	kr614.00	97.1%	\$20,977	\$16,692	7.9x	7.7x	17.5x	16.1x	NM	3.5%
Xinjiang Goldwind	HK\$8.89	85.0%	\$3,285	\$6,084	7.5x	6.7x	7.7x	7.3x	3.3x	57.1%
Gamesa	€13.85	65.9%	\$4,522	\$3,622	2.0x	2.1x	9.9x	11.6x	NM	17.7%
Suzlon	₹18.95	85.2%	\$1,563	\$2,515	7.2x	6.7x	12.4x	10.0x	2.7x	42.9%
Ormat	\$40.45	95.1%	\$1,598	\$2,193	NM	NM	23.6x	22.0x	NA	27.1%
Nordex	€11.54	41.8%	\$1,320	\$1,527	5.1x	5.1x	15.9x	15.9x	0.7x	50.6%
Sinovel	¥1.56	54.7%	\$1,398	\$1,427	NM	NM	NM	NM	NA	7.1%
TPI Composites	\$18.84	80.9%	\$636	\$639	8.2x	5.7x	26.2x	15.5x	0.0x	18.9%
Mean					6.3x	5.7x	16.2x	14.1x	1.7x	28.1%
Median					7.3x	6.2x	15.9x	15.5x	1.7x	23.0%

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

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

(2) 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 7/31/2017	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
					2017E	2018E	2017E	2018E		
YieldCos										
North American YieldCos										
Brookfield Renewables	C\$42.10	93.6%	\$9,985	\$30,165	17.3x	16.1x	NM	NM	6.0%	37.2%
NextEra Energy Partners	\$41.22	99.3%	\$6,425	\$10,646	12.9x	10.8x	23.7x	20.8x	2.7%	37.7%
NRG Yield	\$18.23	99.3%	\$3,357	\$9,503	10.3x	9.6x	20.6x	18.6x	5.6%	62.7%
Atlantica Yield	\$21.61	94.5%	\$2,166	\$7,572	9.5x	9.1x	44.0x	29.1x	4.4%	80.3%
TerraForm Power ⁽⁴⁾	\$13.40	91.2%	\$1,353	\$6,791	15.1x	15.4x	NM	NM	0.0%	58.2%
Pattern Energy	\$25.10	98.8%	\$2,199	\$4,534	12.2x	10.6x	NM	45.3x	6.7%	37.9%
TransAlta Renewables	C\$14.62	90.0%	\$2,924	\$3,746	10.7x	9.9x	16.3x	14.3x	6.4%	22.5%
Innergex	C\$14.63	92.9%	\$1,269	\$3,566	14.0x	12.5x	27.1x	27.9x	4.5%	67.5%
8point3	\$14.75	85.6%	\$1,166	\$1,684	15.2x	14.4x	17.6x	15.8x	7.2%	42.7%
Mean					13.0x	12.0x	24.9x	24.5x	4.8%	49.6%
Median					12.9x	10.8x	22.2x	20.8x	5.6%	42.7%
European YieldCos										
Saeta Yield	€9.70	92.4%	\$933	\$2,311	8.6x	8.4x	18.0x	16.4x	7.8%	73.3%
Greencoat UK Wind	£1.24	97.5%	\$1,200	\$1,427	6.3x	6.1x	8.3x	7.3x	5.3%	16.2%
Renewables Infrastructure	£1.10	97.7%	\$1,363	\$1,344	11.9x	11.8x	11.2x	11.5x	5.7%	NM
NextEnergy Solar Fund	£1.13	97.4%	\$853	\$774	13.8x	14.0x	12.6x	14.4x	5.7%	NM
John Laing Environmental	£1.08	95.1%	\$539	\$534	15.7x	15.3x	13.6x	14.1x	5.8%	NM
Bluefield Solar Income	£1.14	97.0%	\$557	\$524	21.2x	20.7x	26.0x	27.4x	6.3%	NM
Foresight Solar	£0.95	96.5%	\$71	\$65	NM	NM	NM	NM	6.3%	NM
Mean					12.9x	12.7x	14.9x	15.2x	6.1%	44.7%
Median					12.9x	12.9x	13.1x	14.2x	5.8%	44.7%
Other International YieldCos										
TerraForm Global ⁽⁴⁾	\$5.10	100.0%	\$564	\$1,708	11.6x	11.9x	NM	NM	0.0%	63.9%
Mean					11.6x	11.9x	NM	NM	0.0%	63.9%
Median					11.6x	11.9x	NM	NM	0.0%	63.9%
MLPs										
Green Plains	\$19.75	66.2%	\$790	\$1,767	7.6x	5.7x	49.6x	13.4x	2.4%	61.2%
Enviva	\$28.90	94.4%	\$760	\$1,022	9.4x	8.1x	22.6x	17.4x	7.7%	33.8%
Mean					8.5x	6.9x	36.1x	15.4x	5.1%	47.5%
Median					8.5x	6.9x	36.1x	15.4x	5.1%	47.5%

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.

(4) Acquisition by Brookfield announced on March 7, 2017 and is expected to close in Q3 2017.

Comparable Companies Trading Analysis

AgTech and Building Products

Company	Price as of 7/31/2017	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/ 2017E EBITDA	Debt/ EV
					2017E	2018E	2017E	2018E		
AgTech										
Large Crop / Life Science										
Monsanto	\$116.82	98.2%	\$51,322	\$59,575	14.3x	12.7x	23.0x	20.4x	2.0x	16.5%
Syngenta	CHF445.25	94.5%	\$42,722	\$45,251	15.9x	15.1x	24.7x	22.5x	0.9x	12.3%
Archer-Daniels-Midland	\$42.18	88.1%	\$24,071	\$29,829	9.3x	8.7x	16.2x	14.5x	1.8x	24.2%
Agrium	C\$124.76	84.9%	\$13,785	\$18,922	10.1x	8.9x	19.0x	16.0x	2.7x	28.7%
Bunge Limited	\$78.39	93.6%	\$11,004	\$14,336	9.0x	7.5x	17.8x	13.3x	1.5x	41.1%
Mosaic	\$24.14	70.3%	\$8,474	\$11,789	10.5x	8.4x	27.1x	19.1x	2.9x	33.5%
Alico	\$30.20	91.0%	\$250	\$456	NM	NM	NM	NM	NA	44.3%
Mean					11.5x	10.2x	21.3x	17.6x	2.0x	28.6%
Median					10.3x	8.8x	21.0x	17.5x	1.9x	28.7%
Irrigation / Equipment										
Deere	\$128.28	99.0%	\$41,032	\$71,424	20.7x	19.5x	19.9x	17.6x	8.8x	49.6%
CNH Industrial	\$11.52	95.0%	\$15,715	\$35,934	14.6x	13.4x	25.9x	19.5x	8.2x	71.2%
Kubota	¥1,920	96.4%	\$21,561	\$28,177	12.8x	11.6x	17.3x	15.6x	2.7x	25.8%
Mahindra & Mahindra	₹1,402	92.9%	\$13,574	\$18,979	20.8x	18.0x	21.5x	18.8x	6.7x	40.1%
Toro	\$71.09	97.4%	\$7,672	\$7,743	17.7x	NM	29.6x	26.9x	0.2x	4.3%
AGCO	\$72.14	97.5%	\$5,731	\$7,344	11.0x	9.7x	23.7x	18.9x	2.3x	25.4%
Valmont	\$152.70	92.4%	\$3,450	\$3,795	10.4x	9.5x	21.5x	19.1x	0.8x	19.9%
Jain	₹106.20	88.6%	\$782	\$1,308	7.6x	6.6x	18.2x	12.6x	2.9x	41.2%
Raven Industries	\$34.40	92.0%	\$1,242	\$1,191	18.1x	15.7x	36.3x	30.3x	NM	NM
Lindsay	\$91.67	96.5%	\$974	\$984	15.9x	13.3x	36.5x	27.5x	0.1x	11.9%
Mean					15.0x	13.0x	25.0x	20.7x	3.6x	32.2%
Median					15.3x	13.3x	22.6x	19.0x	2.7x	25.8%
Building, Products & Materials										
Multi-Industry										
Saint-Gobain	€46.89	89.5%	\$30,975	\$39,000	7.7x	7.0x	15.7x	13.6x	1.6x	28.8%
CRH	\$35.07	92.2%	\$29,296	\$35,464	9.1x	8.3x	17.1x	14.8x	1.4x	23.2%
Masco	\$38.13	96.9%	\$12,148	\$14,297	10.8x	10.0x	19.3x	17.0x	1.5x	21.6%
Owens Corning	\$67.05	97.5%	\$7,455	\$9,977	8.4x	7.6x	15.8x	13.9x	2.1x	27.0%
Beacon Roofing Supply	\$45.93	88.1%	\$2,769	\$3,795	9.7x	8.8x	18.7x	16.4x	2.6x	27.3%
Armstrong World Industries	\$48.55	98.0%	\$2,568	\$3,368	9.5x	8.9x	17.9x	16.1x	2.3x	26.1%
Simpson Manufacturing	\$44.29	91.5%	\$2,111	\$1,969	10.8x	9.8x	21.2x	19.9x	NM	NM
Griffon Corporation	\$20.50	75.5%	\$969	\$1,932	10.2x	NM	23.1x	NM	5.1x	52.3%
Gibraltar	\$29.85	62.1%	\$943	\$971	9.4x	8.3x	20.4x	18.3x	0.3x	21.6%
Mean					9.5x	8.6x	18.8x	16.2x	2.1x	28.5%
Median					9.5x	8.6x	18.7x	16.2x	1.8x	26.5%
Sustainable Products/Materials										
Kingspan	€28.12	85.0%	\$5,937	\$6,509	12.6x	11.9x	17.9x	16.7x	1.1x	12.7%
Cabot Corporation	\$54.33	88.6%	\$3,394	\$4,311	8.3x	8.0x	15.3x	14.2x	1.5x	22.2%
Trex	\$75.21	96.2%	\$2,211	\$2,203	15.2x	13.8x	26.4x	23.7x	NM	NM
Quanex	\$21.50	94.9%	\$741	\$1,013	9.4x	NM	26.4x	NM	2.5x	28.3%
DIRTT Environmental Solutions	C\$5.94	79.1%	\$403	\$345	11.0x	7.7x	38.5x	21.1x	NM	4.2%
Aspen Aeroqels	\$4.61	68.7%	\$108	\$97	NM	12.6x	NM	NM	3.2x	NM
Mean					11.3x	10.8x	24.9x	18.9x	2.1x	16.8%
Median					11.0x	11.9x	26.4x	18.9x	2.0x	17.4%

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) 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 7/31/2017	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/ 2017E EBITDA	Debt/ EV
					2017E	2018E	2017E	2018E		
Water										
Efficiency / Process										
Pentair	C\$63.07	91.4%	\$9,153	\$10,369	12.9x	12.3x	18.0x	16.1x	1.5x	13.1%
Flowsolve	\$41.13	78.9%	\$5,372	\$6,466	13.7x	11.3x	27.7x	20.2x	2.3x	24.6%
Rexnord	\$23.16	92.6%	\$2,401	\$3,533	11.9x	11.0x	18.0x	16.0x	3.1x	36.7%
Itron	\$73.00	96.6%	\$2,821	\$2,957	12.7x	10.7x	24.2x	20.1x	0.5x	10.3%
Kemira	€10.65	84.9%	\$1,951	\$2,819	7.8x	7.1x	15.2x	12.5x	2.5x	36.5%
Badger Meter	\$45.25	96.6%	\$1,317	\$1,349	17.6x	16.1x	35.1x	31.6x	0.4x	3.4%
Calgon Carbon	\$16.00	85.1%	\$812	\$1,010	9.8x	8.8x	25.6x	19.7x	1.9x	23.4%
Lindsay	\$91.67	96.5%	\$974	\$984	15.9x	13.3x	36.5x	27.5x	0.1x	11.9%
Thermon Group	\$17.87	83.2%	\$578	\$574	13.5x	11.5x	39.6x	27.9x	NM	14.0%
AquaVenture Holdings	\$15.99	60.7%	\$422	\$469	10.2x	8.4x	NM	NM	1.0x	29.2%
Wabag	¥610.30	81.5%	\$301	\$306	9.9x	8.6x	19.2x	15.6x	0.1x	9.3%
Mean					12.4x	10.8x	25.9x	20.7x	1.3x	19.3%
Median					12.7x	11.0x	24.9x	19.9x	1.3x	14.0%
Infrastructure, Monitoring & Compliance										
Ecolab	\$131.67	97.6%	\$38,190	\$45,551	15.2x	14.1x	27.5x	24.6x	2.4x	16.6%
Xylem	\$56.73	97.4%	\$10,195	\$12,312	14.4x	13.1x	24.5x	21.5x	2.5x	19.4%
Watts Water	\$64.40	90.6%	\$2,206	\$2,543	11.5x	10.9x	21.9x	19.9x	1.5x	24.5%
Mueller Water Products	\$11.60	81.7%	\$1,850	\$2,005	11.2x	9.7x	24.3x	19.9x	0.9x	24.0%
Hyflux	\$50.55	76.2%	\$278	\$1,650	21.4x	19.7x	NM	NM	13.9x	99.5%
Select Energy Services	\$15.53	93.6%	\$1,068	\$1,311	13.0x	7.1x	NM	14.8x	0.3x	2.6%
Aegion	\$23.94	89.7%	\$802	\$1,099	8.1x	8.1x	18.3x	17.1x	2.1x	34.3%
Layne	\$10.59	92.7%	\$210	\$319	9.5x	5.8x	NM	23.6x	3.2x	51.2%
Pure Technologies	C\$5.03	77.5%	\$220	\$215	11.2x	9.9x	33.4x	23.9x	NM	NM
Mean					12.5x	10.5x	24.5x	20.1x	3.5x	36.5%
Median					11.4x	9.8x	24.3x	19.9x	2.1x	24.5%
Heating & Cooling										
A.O. Smith	\$53.55	92.4%	\$9,294	\$9,847	16.7x	15.0x	25.4x	22.7x	NM	3.8%
Lennox	\$171.00	88.8%	\$7,213	\$8,341	14.1x	12.9x	21.3x	18.9x	1.9x	14.3%
AAON	\$33.80	88.5%	\$1,778	\$1,736	17.2x	13.3x	31.4x	23.8x	NM	NM
Comfort Systems USA	\$33.30	83.9%	\$1,242	\$1,312	9.2x	8.4x	18.9x	16.1x	0.5x	8.0%
Mean					14.3x	12.4x	24.3x	20.4x	1.2x	8.7%
Median					15.4x	13.1x	23.4x	20.8x	1.2x	8.0%
Distribution										
SUEZ	€15.28	89.9%	\$11,050	\$23,311	7.2x	6.5x	21.0x	16.1x	3.1x	65.1%
Veolia	\$22.47	96.1%	\$12,656	\$22,865	6.4x	6.1x	19.1x	16.3x	2.6x	67.4%
American Water Works	\$81.10	97.7%	\$14,451	\$21,657	12.7x	11.9x	26.8x	24.7x	4.2x	33.7%
Severn Trent	£22.40	87.0%	\$6,972	\$13,873	12.1x	11.4x	19.0x	17.9x	6.0x	50.2%
Aqua America	\$33.38	95.8%	\$5,928	\$7,868	16.5x	15.4x	24.6x	23.3x	4.1x	24.7%
American States Water	\$49.45	97.2%	\$1,811	\$2,227	13.4x	12.6x	29.3x	27.7x	2.5x	18.7%
SIW	\$52.87	92.9%	\$1,084	\$1,506	NM	NM	21.4x	20.1x	NA	28.6%
Connecticut Water Service	\$56.98	91.7%	\$659	\$903	18.8x	17.5x	25.8x	24.5x	5.1x	27.3%
Middlesex Water Company	\$39.24	88.2%	\$640	\$793	NM	NM	25.5x	24.1x	NA	20.1%
York Water	\$34.80	87.3%	\$447	\$531	17.1x	NM	NM	NM	2.7x	15.9%
Artesian	\$38.89	92.8%	\$356	\$468	12.3x	11.7x	NM	NM	3.0x	24.0%
Mean					12.9x	11.6x	23.6x	21.6x	3.7x	34.2%
Median					12.7x	11.8x	24.6x	23.3x	3.1x	27.3%

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) 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 Mobility

Company	Price as of 7/31/2017	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/ 2017E EBITDA	Debt/ EV
					2017E	2018E	2017E	2018E		
Air and Environmental Services										
Solid Waste										
Waste Management	\$75.15	98.9%	\$33,069	\$42,115	10.6x	10.1x	23.6x	21.5x	2.3x	21.5%
Republic Services	\$64.22	98.0%	\$21,627	\$29,374	10.5x	9.9x	26.9x	24.1x	2.8x	26.5%
Waste Connections	\$64.98	96.8%	\$17,063	\$20,683	14.2x	13.1x	30.5x	27.0x	2.5x	19.4%
Covanta	\$15.10	91.5%	\$1,978	\$4,813	11.6x	10.3x	NM	NM	6.8x	60.9%
Advanced Disposal Services	\$24.18	99.4%	\$2,134	\$4,078	9.6x	9.1x	NM	47.8x	4.6x	47.7%
Casella	\$16.78	94.6%	\$703	\$1,209	9.4x	9.0x	28.3x	23.6x	3.9x	42.1%
Mean					11.0x	10.3x	27.3x	28.8x	3.8x	36.3%
Median					10.5x	10.0x	27.6x	24.1x	3.4x	34.3%
Specialty Waste										
Stericycle	\$77.08	79.4%	\$6,572	\$9,400	10.7x	10.2x	16.7x	16.0x	3.2x	30.5%
Clean Harbors	\$56.80	92.2%	\$3,249	\$4,586	10.0x	9.1x	NM	47.5x	2.9x	35.6%
Darling Ingredients	\$16.27	95.8%	\$2,680	\$4,397	9.8x	9.1x	39.1x	21.6x	3.6x	39.9%
US Ecology	\$51.90	94.4%	\$1,133	\$1,401	11.5x	10.7x	29.5x	25.4x	2.2x	19.8%
Heritage-Crystal Clean	\$18.80	96.9%	\$425	\$429	8.8x	7.9x	20.2x	22.2x	0.1x	6.7%
Mean					10.0x	9.1x	26.4x	26.5x	3.1x	34.5%
Median					9.9x	9.1x	24.8x	22.2x	3.1x	33.0%
Pollution Control										
Donaldson	\$47.49	97.1%	\$6,225	\$6,539	15.5x	14.5x	26.6x	23.9x	0.7x	9.3%
Calgon Carbon	\$16.00	85.1%	\$812	\$1,010	9.8x	8.8x	25.6x	19.7x	1.9x	23.4%
CECO	\$9.66	64.9%	\$334	\$413	8.0x	7.2x	11.6x	10.6x	1.5x	30.2%
Advanced Emissions Solutions	\$10.75	87.8%	\$240	\$203	NM	NM	4.2x	3.0x	NA	NM
Mean					11.7x	10.8x	14.1x	12.5x	1.1x	19.7%
Median					11.7x	10.8x	11.6x	10.6x	1.1x	19.7%
Industrial Biotechnology										
Archer Daniels Midland	\$42.18	88.1%	\$24,071	\$29,829	9.3x	8.7x	16.2x	14.5x	1.8x	24.2%
Cosan	R\$36.10	81.4%	\$4,712	\$7,304	4.8x	4.5x	12.8x	11.7x	1.3x	46.7%
Green Plains Renewable Energy	\$19.75	66.2%	\$790	\$1,767	7.6x	5.7x	49.6x	13.4x	3.7x	61.2%
SunOpta	C\$11.90	88.0%	\$818	\$1,357	15.5x	11.5x	NM	32.3x	5.1x	39.7%
MGP Ingredients	\$58.96	97.3%	\$985	\$1,029	18.7x	16.4x	31.2x	30.0x	0.8x	4.2%
Renewable Energy Group	\$12.50	93.4%	\$482	\$652	5.7x	5.3x	8.4x	7.4x	1.5x	40.0%
Pacific Ethanol	\$6.25	57.1%	\$280	\$432	7.2x	4.5x	NM	9.3x	2.0x	45.7%
FutureFuel	\$14.56	87.8%	\$637	\$425	NM	NM	NM	NM	NA	NM
Amyris	\$4.05	22.3%	\$84	\$309	NM	NM	NM	NM	NM	73.4%
Solazyme	\$0.23	6.7%	\$20	\$154	NM	NM	NM	NM	NA	116.2%
Mean					9.8x	8.1x	23.6x	16.9x	2.3x	50.1%
Median					7.6x	5.7x	16.2x	13.4x	1.8x	45.7%
Advanced Mobility										
Transportation / Mobility										
Continental	€190.50	90.6%	\$44,921	\$48,760	7.1x	6.5x	11.7x	10.6x	0.4x	9.7%
Michelin	€114.35	92.3%	\$24,307	\$27,168	5.4x	5.0x	12.1x	10.7x	0.6x	14.1%
Fortive Corp	\$64.74	99.3%	\$22,437	\$24,680	16.1x	14.9x	23.3x	21.3x	1.5x	13.0%
Xerox	\$30.67	98.4%	\$7,795	\$12,005	7.0x	6.9x	9.2x	8.6x	2.3x	43.4%
Garmin	\$50.19	89.3%	\$9,440	\$8,348	11.8x	11.6x	18.6x	18.3x	NM	NM
TomTom	€8.98	91.1%	\$2,461	\$2,395	13.2x	11.6x	36.2x	27.6x	NM	NM
Descartes	C\$31.28	91.2%	\$1,900	\$1,841	21.7x	19.0x	NM	44.3x	NM	NM
Cubic Corp	\$47.65	85.6%	\$1,292	\$1,479	12.2x	9.7x	NM	22.4x	1.5x	30.5%
ORBComm	\$11.61	96.8%	\$832	\$962	17.9x	15.1x	NM	NM	2.4x	15.5%
Vaisala	€40.58	83.6%	\$872	\$783	13.4x	11.8x	24.8x	20.4x	NM	NM
CalAmp	\$19.10	91.4%	\$676	\$715	13.5x	11.5x	16.6x	14.5x	0.7x	20.8%
Ituran	\$30.50	82.5%	\$716	\$695	10.3x	9.3x	15.3x	15.0x	NM	NM
Iteris	\$6.29	91.4%	\$204	\$186	NM	33.1x	NM	NM	26.9x	NM
Mean					11.9x	13.6x	18.9x	19.3x	7.0x	21.0%
Median					12.2x	11.6x	17.6x	17.9x	1.5x	15.5%
Automotive										
Toyota	¥6,234	86.4%	\$184,095	\$298,248	10.5x	10.2x	10.5x	10.0x	4.2x	59.6%
Volkswagen	€132.95	84.5%	\$77,884	\$230,710	5.9x	5.6x	5.6x	5.3x	3.9x	86.2%
Daimler	€59.29	81.0%	\$74,785	\$192,475	8.3x	8.2x	6.6x	6.6x	5.0x	73.2%
BMW	€77.71	84.7%	\$59,507	\$166,944	9.7x	9.4x	7.2x	7.1x	6.2x	68.8%
Ford	\$11.22	84.6%	\$44,679	\$151,694	13.4x	12.4x	6.7x	7.1x	9.5x	96.3%
General Motors	\$35.98	93.3%	\$52,430	\$114,206	6.8x	6.9x	5.9x	6.1x	3.6x	78.0%
Nissan	¥1,096	89.8%	\$41,865	\$103,061	8.8x	8.4x	7.1x	7.0x	5.2x	69.7%
Honda	¥3,108	84.6%	\$50,952	\$95,742	8.1x	7.8x	9.3x	8.7x	3.6x	64.4%
Tesla	\$323.47	83.6%	\$53,133	\$59,868	NM	25.8x	NM	NM	5.0x	16.1%
Mean					8.9x	10.5x	7.3x	7.2x	5.1x	68.0%
Median					8.5x	8.4x	6.9x	7.1x	5.0x	69.7%

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

GCA – The Largest Bank Focused Exclusively on Sustainable Technology & 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

\$10bn

Capital Raising

- > Equity Private Placements
- > Debt Private Placements
- > Project Finance Advisory
- > Co-Managed Public Offerings

\$4bn

Strategic Advisory

- > Strategic Consulting
- > IPO Preparation
- > Financial Restructuring
- > Specialized Opinions
- > Independent Capital Markets Advice

>20 assignments

Asset Management

Public Equity

- > GCA Sustainable Growth Long Only Fund

\$530mm

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