

September 2017 Review

Performance of Key Market Indices	Index Performance			September Ending Versus	
	September	YTD	CY 2016	52 Wk High	52 Wk Low
Dow Jones Industrial Average	1.9%	13.4%	13.4%	(0.0%)	25.3%
NASDAQ Composite	0.9%	20.7%	7.5%	0.0%	28.7%
S&P 500	1.7%	12.5%	9.5%	0.0%	20.8%
NASDAQ Clean Edge	1.9%	24.0%	(3.6%)	(0.7%)	35.1%

Corporate Transactions

- > **ABB** agreed to acquire **General Electric's** Industrial Solutions business for **\$2.6bn**
- > Japanese chemical manufacturer **Kuraray** will acquire **Calgon Carbon**, manufacturer of activated carbon, for **\$1.3bn**
- > **Fortive Corporation** agreed to acquire **Landauer**, provider of personal and environmental radiation measurement, for **\$770mm**
- > **Itron** agreed to acquire **Silver Spring Networks** for **\$759mm**, a transaction that combines two rival smart-meter and electric-grid technology companies
- > **John Deere** will acquire **Blue River Technology**, a Sunnyvale, CA-based developer of machine learning technology for precision farming, for **\$305mm**
- > **Total** is acquiring 23% equity interest stake in **EREN RE**, a renewables company with global gross installed capacity of 650 MW, for **\$285mm**. Total is also acquiring **GreenFlex**, a French company specialized in energy efficiency that generated €230mm in 2016 revenue, for an undisclosed amount

Asset Transactions

- > **FirstEnergy** revised its original agreement and lowered the buyout price in the sale of ~1.6 GW of competitive natural gas & hydro generation to **LS Power** for **\$825mm**. FirstEnergy and LS Power previously agreed to a sale price of \$925mm for the portfolio
- > **AES** agreed to acquire a 180 MW solar project in Brazil from **Cobra Energia** for **\$205mm**
- > Korean investors, including **Korean Electric Power**, agreed to acquire three solar assets in California from **Recurrent Energy**, including Astoria (131 MW), Astoria II (100 MW) and Barren Ridge (78 MW)

Corporate Transactions

- > **First Infrastructure Capital Advisors**, a private equity subsidiary of Quanta Services which invests in infrastructure projects and companies in the energy, utility and communications sectors, closed its first fund of **\$1bn**
- > **Sentinel Energy Services**, an energy-focused special purpose acquisition company (SPAC) based in Houston, TX, filed for an IPO of **\$300mm**
- > **Mytrah Energy**, an Indian renewable energy producer, raised **\$300mm** (19bn rupees)
- > **Indigo AG**, a Boston, MA-based agriculture technology startup, raised **\$156mm** in Series D

Asset Transactions

- > **Beijing Shouhang Resources Saving**, a Chinese engineering contractor, raised **¥4.5bn** to finance a 100 MW solar thermal power plant in Dunhuang
- > **New Development Bank** provided **¥2bn** in a sovereign project loan for a 250 MW offshore wind project in China
- > **Enlight Renewable's** Kovacica 105 MW wind farm in Serbia received a **€200mm** financing package
- > China-led **Asian Infrastructure Investment Bank (AIIB)** provided **~\$210mm** in debt financing to fund 11 solar power projects in Egypt

Note: M&A transaction values are in enterprise value, unless indicated otherwise.

About Greentech Capital Advisors

Our mission is to empower companies and investors who are creating a more efficient and sustainable global infrastructure. We are purpose-built to ensure that our clients achieve success. We have deeply experienced senior bankers and investment professionals who are sector experts and understand our clients' industry and needs. We reach a vast global network of buyers, growth companies, asset owners and investors, and thereby provide clients with more ways to succeed through a deeper relationship network. We have directly relevant transaction experience which enables us to find creative structures and solutions to close transactions. We are an expert team of 55 professionals working seamlessly on our clients' behalf in New York, Zurich and San Francisco and through a strategic partnership in Japan. Our team of experienced bankers and investment professionals provides conflict-free advice and thoughtful, innovative solutions, and we do so with an intensely focused effort that does not stop until our clients achieve success.

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
9/28/2017	Daimler	fliinc	German ride-sharing company	Advanced Mobility	ND	ND	ND
9/25/2017 ⁽²⁾	ABB	General Electric's Industrial Solutions Business	GE's Industrial Solutions Business, which manufactures electrical equipment	Industrial IoT & Software	\$2,600	1.0x	ND
9/25/2017	ReneSola's Chairman & CEO	ReneSola's Solar Manufacturing Business	ReneSola's polysilicon, solar wafer, solar cell and solar module manufacturing business and LED distribution business	Solar	ND	ND	ND
9/21/2017 ⁽²⁾	Kuraray	Calgon Carbon	Moon Township, PA-based manufacturer and supplier of activated carbon, ballast water treatment, ultraviolet light disinfection, and advanced ion-exchange technologies	Air & Environment	\$1,314	2.4x	16.2x
9/20/2017	GFG Alliance	Zen Energy	Majority equity interest in the Australian provider of full-service renewable solutions	Solar	ND	ND	ND
9/19/2017	Total	GreenFlex	French company specialized in energy efficiency	Energy Efficiency	ND	ND	ND
9/19/2017 ⁽²⁾	Total	EREN Renewable Energy	23% equity interest in EREN Renewable Energy, French developer of solar and wind projects	Renewable Energy	\$285	ND	ND
9/18/2017 ⁽²⁾	Itron	Silver Spring Networks	San Jose, CA-based provider of smart grid networking platform technology and solutions	Power Infra / Smart Grid	\$759	1.7x	NM
9/18/2017	Solar Alliance Energy	ARIES Solar	Knoxville, TN-based commercial solar company that owns 45 projects at various stages	Solar	\$1	ND	ND
9/15/2017	Shell Energy North America	MP2 Energy	Woodland, TX-based provider of demand response solutions	Power Infra / Smart Grid	ND	ND	ND
9/8/2017 ⁽²⁾	Allete's subsidiary U.S. Water	Tonka Water	Plymouth, MN-based supplier of municipal and industrial water treatment systems	Water	ND	ND	ND
9/7/2017	Vance Street Capital Partners	R.S.T. Instruments	British Columbia, Canada-based provider of complex geotechnical instrumentation and data systems	Industrial IoT & Software	ND	ND	ND
9/6/2017 ⁽²⁾	Fortive Corporation	Landauer	Glenwood, IL-based provider of personal and environmental radiation measurement and monitoring	Air & Environment	\$770	5.0x	19.3x
9/6/2017 ⁽²⁾	John Deere	Blue River Technology	Sunnyvale, CA-based developer of crop-spraying equipment powered by machine learning	Agriculture & Consumer	\$305	ND	ND
9/6/2017	National Waste Partners	Environmental Equipment Services & National Compactor Rental	Two Phoenix, AZ-based environmental equipment rental and service companies	Air & Environment	ND	ND	ND
9/5/2017	Atar Capital	HAVI Group's Recycling and Waste Solutions Division	Chadds Ford, PA-based full-service provider of end-to-end recycling, waste and sustainability programs for multi-site blue chip customers across North America	Air & Environment	ND	ND	ND
9/5/2017	UGI Corp.	Dvep Investeringen B.V.	Dutch energy services supplier to schools and municipalities in the Netherlands	Power Infra / Smart Grid	ND	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.

(2) Deal announcement.

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

Asset Transactions

Date	Acquirer	Seller	Target Description	Subsector	Deal Value (\$mm)	Transaction Multiple ⁽¹⁾	
						Revenue	EBITDA
9/29/2017 ⁽²⁾	Foresight, KIAMCO, Hanwha Energy	Syncline Energy & Foresight Solar Australia	48.5% equity interest in the Bannerton solar project (110 MW) in Victoria, Australia	Solar	ND	ND	ND
9/29/2017 ⁽²⁾	John Laing Group	Akuo Energy	Majority interest in the 149 MW Rocksprings wind farm in TX	Wind	\$85	ND	ND
9/28/2017 ⁽²⁾	Korean Electric Power	Canadian Solar's subsidiary Recurrent	A portfolio of three solar projects in CA, including Astoria (131 MW), Astoria II (100 MW) and Barren Ridge (78 MW)	Solar	ND	ND	ND
9/28/2017	PSEG	Solar Liberty Energy Systems	10 MW West Babylon solar project in NY	Solar	\$20 - \$25	ND	ND
9/27/2017 ⁽²⁾	Xcel Energy	Apex Clean Energy	Dakota Range I & II wind projects (300 MW) in SD	Wind	ND	ND	ND
9/27/2017 ⁽²⁾	AES	Cobra Energia	A 180 MW solar project in Sao Paulo, Brazil	Solar	\$205	ND	ND
9/26/2017 ⁽²⁾	Falck Renewables	Canadian Solar	A 92 MW solar project in NC	Solar	\$43	ND	ND
9/26/2017 ⁽²⁾	Longroad Energy	SunEdison	Milford I (204 MW) and Milford II (102 MW) wind farms in UT	Wind	ND	ND	ND
9/22/2017	JPM Capital, New York Life Insurance	Alphabet	Tax equity membership interests in the 199 MW Waverly wind farm	Wind	ND	ND	ND
9/19/2017	Bluearth	Veresen	3 operating run-of-river hydro facilities in British Columbia and 1 wind facility in Ontario, totaling 85 MW	Hydro / Wind	ND	ND	ND
9/19/2017	Eurus Energy	Grenergy	2 operating solar projects in Chile, each with 9 MW of capacity	Solar	ND	ND	ND
9/18/2017	Alterra	Philip and Daniel Rudnick	40 MW Jawbone wind project in CA	Wind	ND	ND	ND
9/14/2017 ⁽²⁾	Global Atlantic Financial Group	Centaurus Renewable Energy	Centaurus' equity interests in 3 solar plants in CA (60 MW), ID (80 MW) and UT (80 MW)	Solar	ND	ND	ND
9/14/2017	Tortoise Capital Advisors	Kenyon Energy / Sun Financial	A 33 MW C&I solar portfolio in NY	Solar	ND	ND	ND
9/12/2017	Capital Dynamics	Solar Frontier	2 fully developed solar PV projects in CA, totaling 28 MW	Solar	ND	ND	ND
9/11/2017 ⁽²⁾	CalPERS	Enel Green Power	Interests in the 200 MW Caney River wind farm in KS and 149 MW Rocky Ridge wind farm in OK	Wind	ND	ND	ND
9/8/2017 ⁽²⁾	Connor, Clark & Lunn Infrastructure	Undisclosed	15 construction-stage, ground mount solar projects in Chile, totaling 65 MW	Solar	ND	ND	ND
9/7/2017 ⁽²⁾	Engie SA's North American Unit	Clean Energy Collective	16 community solar farms in MA, totaling 21 MW	Solar	ND	ND	ND
9/6/2017 ⁽²⁾	Canadian Solar	Undisclosed	An 81 MW solar PV project in Minas Gerais, Brazil	Solar	ND	ND	ND
9/6/2017	LS Power	FirstEnergy	1,615 MW natural gas and hydroelectric generation assets in PA and VA	Natural Gas / Hydro	\$825	ND	ND
9/5/2017 ⁽²⁾	Gainesville Regional Utilities	Starwood Energy, BayCorp, Energy Management, Fagen	103 MW Gainesville Renewable Energy Center	Biomass	\$750	ND	ND
9/5/2017	Greencoat Capital	ReneSola	2 solar ground-mount projects in the U.K., totaling 10 MW	Solar	ND	ND	ND
9/5/2017	Panda Green Energy	ReneSola	A 24 MW portfolio of solar farms under construction in NC	Solar	ND	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.

(2) Deal announcement.

Selected Recent Sustainable Technology & Infrastructure Capital Raise Transactions (1/2)

Corporate Transactions

Date	Company	Transaction Description	Amount Raised (\$mm)	Subsector	Selected Disclosed Investors
9/28/2017	Drive.ai	Drive.ai, a Mountain View, CA-based developer of artificial intelligence software for autonomous vehicles, raised \$15mm	\$15	Advanced Mobility	Grab
9/28/2017	Enevo	Enevo, a Finnish waste services provider, raised \$12mm	\$12	Air & Environment	Lifeline Ventures
9/28/2017	JLM Energy	JLM Energy, a Rocklin, CA-based energy storage company, raised \$25mm to finance a fleet of energy storage projects	\$25	Power Infra / Smart Grid	GoldenSet Capital Partners
9/26/2017	Indigo AG	Indigo AG, a Boston, MA-based agriculture technology startup, raised \$156mm in Series D	\$156	Agriculture & Consumer	Baillie Gifford, Activant Capital, Flagship Pioneering, Alaska Permanent Fund
9/26/2017	JingChi	JingChi, a Chinese self-driving startup, raised \$52mm	\$52	Advanced Mobility	Qiming Venture, NVIDIA GPU Ventures
9/26/2017	Northvolt AB	Northvolt AB, a Swedish battery factory developer, raised €10mm to build Europe's largest lithium-ion battery factory in Sweden	\$12	Power Infra / Smart Grid	ABB Ventures
9/25/2017	Greenworks Lending	Greenworks Lending, a clean-energy finance company, issued the first C-PACE securitization that bundle loans for energy-efficiency improvements in commercial real estate assets	\$75	Other	TIAA Investments
9/22/2017 ⁽¹⁾	Sentinel Energy Services	Sentinel Energy Services, an energy-focused special purpose acquisition company (SPAC) based in Houston, TX, filed for an IPO of \$300mm	\$300	Other	N/A
9/22/2017	World Fiber Technologies	World Fiber, an Alpharetta, GA-based provider of fiber optic and wireless networks in the telecommunications, intelligent transportation systems and renewable energy business sectors, raised an undisclosed amount of funding	Undisclosed	Power Infra / Smart Grid	Sterling Partners
9/21/2017	Arcimoto	Arcimoto, an Eugene, OR-based makers of electric vehicle for everyday commuters and fleets, raised \$19.5mm in an IPO under SEC Regulation A+. The company sold 3mm common shares at \$6.50 / share	\$20	Advanced Mobility	N/A
9/21/2017	Hyperloop One	Hyperloop One, a Los Angeles-CA based developer of the Hyperloop system that moves passengers / cargo at airline speeds at a fraction of the cost of air travel, raised \$85mm in Series B	\$85	Advanced Mobility	Caspian VC Partners
9/20/2017	Hyllion	Hyllion, a Pittsburg, PA-based instant Class 8 vehicle hybridizing company, raised \$21mm in Series A	\$21	Advanced Mobility	Axioma Ventures
9/19/2017	First Infrastructure Capital Advisors	First Infrastructure Capital, a private equity subsidiary of Quanta Services which invests in infrastructure projects and companies in the energy, utility and communications sectors, closed its first fund of \$1bn	\$1,000	Power Infra / Smart Grid	N/A
9/19/2017	Gogoro	Gogoro, a Taiwanese electric scooter maker, raised \$300mm in Series C	\$300	Advanced Mobility	Temasek, Generation IM, Sumitomo, ENGIE
9/18/2017	FreeWire Technologies	FreeWire Technologies, a San Francisco, CA-based technology company that specializes in mobile and networked energy storage, received an undisclosed amount of funding in Series A	Undisclosed	Power Infra / Smart Grid	Stanley Ventures
9/18/2017	Ushr	Ushr, a Livonia, MI-based provider of mapping technology and software for autonomous and semi-autonomous vehicles, raised \$10mm in Series A	\$10	Advanced Mobility	Forté Ventures, EnerTech Capital, Emerald Technology Ventures, GM Ventures
9/14/2017	Bayer / Ginkgo Bioworks JV	Bayer's LifeScience Center division and biotech firm Ginkgo Bioworks raised \$100mm Series A to form a JV that focuses on developing biological solutions to reduce the use of nitrogen-based fertilizer	\$100	Agriculture & Consumer	Bayer AG, Ginkgo Bioworks, Viking Global Investors
9/14/2017	StoreDot	StoreDot, an Israel-based developer of fast-charging battery technology, raised \$60mm	\$60	Advanced Mobility	Daimler, Lucion Venture Capital, Samsung Ventures, Norma Investments
9/13/2017	Mytrah Energy	Mytrah Energy, an Indian renewable energy producer, raised \$300mm (19bn rupees)	\$300	Renewable Energy	Piramal Capital, APG Asset Management
9/12/2017 ⁽¹⁾	Palatine Private Equity	Palatine Private Equity closed its Impact Fund at £100mm. The Impact Fund targets a positive social / environmental impact alongside industry-standard returns	\$134	Other	N/A
9/12/2017	Tonbo Imaging	Tonbo Imaging, a maker of advanced night vision imaging systems for defense, surveillance and transportation safety markets, raised \$17mm in Series B	\$17	Industrial IoT & Software	WRV Capital, Qualcomm Ventures, Edelweiss Private Equity, Artiman Ventures
9/11/2017	Ampt	Ampt, a Fort Collins, CO-based power conversion technology provider, raised \$15mm	\$15	Power Infra / Smart Grid	Bohemian Investments
9/11/2017	Pegasus Solar	Pegasus Solar, a Richmond, CA-based manufacturer of rooftop mounting systems for solar installations, raised an undisclosed amount of funding in Series A	Undisclosed	Solar	Ecosystem Integrity Fund, Okapi Capital, Howard Wenger, Mike Miskovsky

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

(1) Deal announcement.

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

Corporate Transactions

Date	Company	Transaction Description	Amount Raised (\$mm)	Subsector	Selected Disclosed Investors
9/7/2017	Gridtential	Gridtential, a Santa Clara, CA-based developer of energy storage technologies, raised \$11mm in Series B	\$11	Power Infra / Smart Grid	1955 Capital, East Penn Manufacturing, Crown Battery Manufacturing, Leoch International, Power-Sonic
9/7/2017	Innoviz Technologies	Innoviz Technologies, an Israel-based provider of Light Detection and Ranging sensing solutions designed for mass commercialization of autonomous vehicles, raised \$65mm	\$65	Advanced Mobility	Delphi Automotive, Magna International, 360 Capital Partners, Glory Ventures, Naver
9/7/2017	NewLeaf Symbiotics	NewLeaf Symbiotics, a St. Louis, MO-based agricultural biologicals company, raised \$30mm in Series C	\$30	Agriculture & Consumer	Yard Ventures, Lewis & Clark Ventures, Rockport Capital, Pangaea Ventures, Open Prairie Ventures
9/6/2017 ⁽¹⁾	Ireland Strategic Investment Fund	Ireland Strategic Investment Fund launched a \$23.8mm Ireland AgTech Fund, managed by Finistere	\$24	Agriculture & Consumer	N/A
9/5/2017	FiveAI	FiveAI, a Cambridge, U.K.-based partner of the U.K.'s StreetWise self-driving project, raised £26.8mm in Series A	\$35	Advanced Mobility	Lakestar Capital, Amadeus Capital Partners, Notion Capital, Kindred
9/5/2017	Vericool	Vericool, a Livermore, CA-based developer of a sustainable cold chain packaging, raised \$5mm	\$5	Agriculture & Consumer	BillerudKorsnäs AB
9/4/2017	Lilium	Lilium, a German developer of electric flying taxi, raised \$90mm in Series B	\$90	Advanced Mobility	Tencent, Atomico, Obvious Ventures, LGT
9/4/2017	Via	Via, a New York, NY-based carpooling service, raised ~\$250mm	\$250	Advanced Mobility	Daimler and other undisclosed investors

Asset Transactions

Date	Company	Transaction Description	Amount Raised (\$mm)	Subsector	Selected Disclosed Investors
9/28/2017	Beijing Shouhang	Beijing Shouhang Resources Saving, a Chinese engineering contractor, raised ¥4.5bn to finance a 100 MW solar thermal power plant in Dunhuang	\$675	Geothermal	Undisclosed
9/25/2017	Enlight Renewable Energies	Enlight Renewable's Kovacica wind farm, Serbia's first large-sale wind farm with capacity of 105 MW, received a €200mm financing package	\$224	Wind	Erste Group, Erste Bank Serbia
9/19/2017	Japan Renewable Energy Corp	Shinsei Bank signed an agreement with Japan Renewable Energy, an affiliate of Goldman Sachs, for ¥11.7bn loan for a 24 MW biomass power plant in Japan	\$105	Biomass	Shinsei Bank
9/11/2017	8minutenergy	8minutenergy secured project financing from Zions Bancorporation and tax equity investment from U.S. Bancorp for the 26-MW Redwood 4 solar farm in Kern County, CA	Undisclosed	Solar	Zions Bancorporation, U.S. Bancorp
9/6/2017	China's Wind Project	New Development Bank provided ¥2bn in a sovereign project loan for a 250 MW offshore wind project in China	\$306	Wind	New Development Bank
9/5/2017	Egypt's Solar Projects	China-led Asian Infrastructure Investment Bank (AIIB) provided ~\$210mm in debt financing to fund 11 solar power projects in Egypt	\$210	Solar	AIIB, International Financial Corporation

Comparable Companies Trading Analysis

Diversified Industrials and Energy Infrastructure

Company	Price as of 9/29/2017	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/ 2017 EBITDA	Debt/ EV
					2017E	2018E	2017E	2018E		
Diversified Industrials										
Diversified Industrials										
GE	\$24.18	74.7%	\$209,349	\$304,535	15.2x	14.4x	15.5x	14.3x	4.5x	44.1%
Siemens	€119.20	89.3%	\$119,781	\$150,755	11.2x	10.6x	15.1x	14.6x	2.2x	27.0%
Honeywell	\$141.74	99.8%	\$108,054	\$114,620	13.4x	12.3x	20.0x	18.3x	0.8x	14.4%
United Technologies	\$116.08	93.0%	\$92,722	\$112,122	10.4x	10.1x	17.7x	16.9x	1.6x	23.7%
Caterpillar	\$124.71	99.3%	\$73,700	\$100,678	15.3x	12.7x	23.9x	18.7x	4.1x	36.9%
Mitsubishi	¥2,616	96.7%	\$36,946	\$79,009	14.1x	14.0x	8.7x	8.7x	6.1x	58.9%
Hyundai	₩150,500	87.0%	\$34,557	\$78,710	10.4x	9.6x	8.7x	7.2x	5.1x	79.5%
Danaher	\$85.78	96.8%	\$59,591	\$70,461	16.8x	15.5x	21.7x	20.0x	2.6x	16.5%
ABB	CHF23.94	96.2%	\$53,644	\$54,970	11.0x	10.0x	20.2x	17.7x	0.3x	14.1%
Schneider	€73.63	98.8%	\$51,936	\$54,514	11.4x	10.6x	18.8x	17.0x	1.2x	17.1%
Johnson Controls	\$40.29	87.3%	\$37,566	\$52,424	10.6x	10.2x	14.9x	13.2x	2.8x	27.2%
Emerson	\$62.84	97.6%	\$40,219	\$42,295	12.7x	11.5x	23.4x	21.0x	0.6x	12.2%
Roper Technologies	\$243.40	98.3%	\$24,880	\$29,859	18.6x	17.1x	26.2x	24.1x	3.1x	18.9%
Rockwell	\$178.21	99.3%	\$22,875	\$22,102	15.9x	14.7x	25.9x	24.1x	NM	8.3%
Legrand	€61.08	94.2%	\$19,210	\$20,951	14.4x	12.9x	24.0x	21.3x	1.2x	11.6%
Dover	\$91.39	98.5%	\$14,227	\$17,463	12.7x	11.6x	21.2x	20.2x	2.4x	20.2%
OMRON	¥5,730	96.0%	\$10,891	\$9,739	10.1x	9.3x	21.9x	19.3x	NM	NM
Alstom	€35.94	98.5%	\$9,358	\$9,120	12.8x	11.5x	24.0x	21.1x	NM	26.4%
Hitachi	¥3,335	95.0%	\$6,373	\$8,534	11.3x	9.2x	31.3x	20.4x	2.3x	28.2%
Mean					13.1x	12.0x	20.2x	17.8x	2.6x	27.0%
Median					12.7x	11.5x	21.2x	18.7x	2.3x	22.0%
Energy Infrastructure										
Primary Equipment and Power Electronics										
TE Connectivity	\$83.06	97.5%	\$29,352	\$32,588	11.5x	11.1x	17.2x	16.3x	1.1x	12.2%
Delta Electronics	NT\$156.00	86.9%	\$13,363	\$12,119	12.1x	10.8x	20.3x	17.8x	NM	5.1%
Sensata	\$48.07	99.1%	\$8,231	\$10,977	12.9x	12.0x	15.2x	14.0x	3.2x	29.8%
Yaskawa	¥3,565	97.9%	\$8,446	\$8,451	14.9x	13.1x	27.4x	22.7x	NM	3.7%
NGK	¥2,108	81.8%	\$6,134	\$6,042	6.7x	6.0x	14.5x	12.3x	NM	26.9%
Fuji Electric	¥624.00	91.4%	\$4,138	\$5,548	8.2x	7.7x	13.3x	13.3x	1.9x	28.1%
LS Industrial Systems	₩54,100	89.3%	\$1,417	\$1,605	7.1x	6.7x	13.7x	11.7x	1.0x	39.1%
SPX	\$29.34	99.3%	\$1,244	\$1,528	9.8x	8.9x	16.8x	14.3x	1.8x	24.0%
Mean					10.4x	9.5x	17.3x	15.3x	1.8x	21.1%
Median					10.6x	9.9x	16.0x	14.1x	1.8x	25.5%
EPC and Services										
Grupo ACS	€31.36	85.3%	\$11,664	\$15,415	5.7x	5.4x	12.7x	11.7x	0.9x	64.6%
Acciona	€68.05	79.1%	\$4,606	\$12,167	8.2x	7.8x	15.6x	13.9x	4.9x	71.5%
AECOM	\$36.81	90.4%	\$5,769	\$9,075	9.5x	8.8x	12.6x	12.4x	3.3x	43.1%
Jacobs	\$58.27	91.9%	\$7,011	\$6,597	10.0x	9.0x	18.4x	16.7x	NM	4.3%
Quanta	\$37.37	96.3%	\$5,650	\$6,187	9.2x	7.7x	18.5x	15.2x	0.6x	7.8%
Fluor	\$42.10	72.1%	\$5,890	\$5,606	9.2x	6.4x	27.1x	16.7x	NM	28.5%
MasTec	\$46.40	93.7%	\$3,840	\$5,218	8.5x	7.9x	16.9x	15.5x	2.2x	26.6%
AMEC Foster Wheeler	£5.10	80.7%	\$2,666	\$4,219	10.0x	11.0x	10.4x	11.1x	3.7x	43.0%
Stantec	C\$34.63	94.0%	\$3,152	\$3,630	10.9x	9.5x	18.0x	15.1x	1.4x	17.7%
Dycom Industries	\$85.88	77.6%	\$2,670	\$3,391	7.7x	7.4x	17.5x	17.5x	1.6x	22.4%
Balfour Beatty	£2.69	89.9%	\$2,491	\$2,865	13.6x	9.8x	23.3x	14.6x	1.6x	52.4%
Primoris	\$29.42	98.1%	\$1,513	\$1,646	9.2x	8.0x	24.9x	20.2x	0.7x	14.7%
Bilfinger	€35.43	87.0%	\$1,852	\$1,510	15.4x	8.7x	NM	30.7x	NM	40.1%
Team	\$13.35	33.6%	\$398	\$751	12.6x	6.5x	NM	20.7x	5.9x	50.8%
Mistras Group	\$20.50	77.5%	\$579	\$669	10.6x	8.6x	44.8x	26.5x	1.4x	17.5%
Mean					10.0x	8.2x	20.1x	17.2x	2.4x	33.7%
Median					9.5x	8.0x	18.0x	15.5x	1.6x	28.5%
Oil & Gas Services										
Secure Energy	C\$8.66	71.9%	\$1,131	\$1,298	11.0x	8.9x	NM	NM	1.4x	14.1%
Select Energy Services	\$15.92	92.3%	\$1,095	\$1,295	13.0x	5.8x	NM	15.0x	NM	NM
Pro Petro	\$14.35	93.8%	\$1,192	\$1,183	8.3x	4.5x	30.2x	11.0x	NM	1.4%
Newalta	C\$0.97	36.9%	\$68	\$340	9.4x	7.5x	NM	NM	7.5x	79.9%
Mean					10.4x	6.7x	30.2x	13.0x	4.5x	31.8%
Median					10.2x	6.6x	30.2x	13.0x	4.5x	14.1%

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 9/29/2017	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	\$66.04	99.0%	\$15,242	\$17,127	15.8x	14.6x	26.2x	23.6x	1.7x	14.0%
Keysight	\$41.66	96.5%	\$7,147	\$8,933	12.7x	10.9x	16.7x	15.4x	1.7x	23.4%
Itron	\$77.45	99.7%	\$2,997	\$3,215	13.2x	11.2x	25.2x	21.5x	0.8x	10.1%
Mueller Industries	\$34.95	79.5%	\$2,014	\$2,362	NM	NM	NM	NM	NA	21.3%
ESCO Technologies	\$59.95	94.0%	\$1,549	\$1,765	13.7x	NM	27.0x	NM	1.7x	15.0%
Badger Meter	\$49.00	99.1%	\$1,427	\$1,458	19.0x	17.4x	38.3x	34.1x	0.4x	3.1%
Smart Metering Systems	\$6.95	96.0%	\$839	\$1,003	19.3x	15.0x	33.1x	26.1x	3.1x	17.4%
SMA	€33.17	83.6%	\$1,361	\$886	7.9x	7.8x	NM	42.5x	NM	3.0%
Silver Spring Networks ⁽⁴⁾	\$16.17	99.9%	\$873	\$755	NM	24.5x	NM	NM	NM	NM
Enphase	\$1.52	74.9%	\$129	\$145	NM	7.1x	NM	17.2x	NM	32.7%
Utilitywise	£0.63	31.1%	\$66	\$79	7.6x	NM	7.8x	6.6x	1.2x	37.1%
Mean					13.7x	13.6x	24.9x	23.4x	1.5x	17.7%
Median					13.5x	12.9x	26.2x	22.6x	1.7x	16.2%
Energy Storage										
Tesla	\$341.10	87.5%	\$56,925	\$64,805	NM	28.2x	NM	NM	7.1x	14.7%
Panasonic	¥1,631	96.9%	\$35,532	\$35,827	6.6x	5.8x	21.7x	17.0x	0.1x	28.6%
BYD Electronic	HK\$72.45	91.4%	\$27,130	\$35,329	15.6x	12.3x	35.7x	24.6x	4.1x	30.1%
Samsung SDI	₩198,500	88.4%	\$12,056	\$11,605	25.0x	15.5x	20.1x	13.0x	NM	8.6%
EnerSys	\$69.17	81.6%	\$3,002	\$3,123	8.8x	8.3x	14.7x	13.9x	0.3x	21.1%
Ballard	C\$5.85	90.1%	\$825	\$761	NM	NM	NM	NM	NM	NM
Plug Power	\$2.61	92.6%	\$594	\$645	NM	NM	NM	NM	NM	10.6%
FuelCell Energy	\$1.75	30.9%	\$108	\$230	NM	NM	NM	NM	NM	70.8%
Maxwell Technologies	\$5.13	77.6%	\$190	\$171	NM	NM	NM	NM	1.6x	NM
Hydrogenics	C\$10.20	69.2%	\$124	\$109	NM	NM	NM	NM	2.8x	13.5%
Ultralife	\$6.75	88.2%	\$105	\$90	NM	NM	NM	NM	NA	NM
Mean					14.0x	14.0x	23.1x	17.1x	2.7x	24.8%
Median					12.2x	12.3x	20.9x	15.4x	2.2x	17.9%
LED Lighting										
Eaton Corp	\$76.79	94.1%	\$34,156	\$41,966	12.2x	11.5x	16.7x	15.1x	2.3x	20.5%
OSRAM	€67.51	91.8%	\$7,930	\$7,705	9.4x	8.4x	21.3x	18.3x	NM	3.3%
Acuity Brands	\$171.28	64.1%	\$7,210	\$7,377	11.6x	10.7x	19.9x	17.9x	0.3x	4.8%
Hubbell	\$116.02	92.1%	\$6,347	\$7,071	11.9x	11.0x	21.0x	19.0x	1.2x	15.5%
Universal Display Corporation	\$128.85	88.7%	\$6,060	\$5,694	NM	28.5x	NM	45.0x	NM	NM
Cree	\$28.19	89.1%	\$2,754	\$2,288	11.3x	11.8x	NM	NM	NM	6.3%
Fagerhult	kr116.50	85.2%	\$1,651	\$1,876	18.9x	16.6x	28.6x	24.5x	2.5x	19.1%
Epistar	NT\$38.60	88.0%	\$1,389	\$1,448	6.4x	6.7x	45.0x	40.1x	0.1x	14.6%
Veeco	\$21.40	62.3%	\$1,036	\$1,005	21.5x	10.0x	NM	13.7x	NM	27.0%
Zumtobel	€14.70	73.5%	\$756	\$906	5.9x	5.5x	15.2x	12.2x	1.0x	27.9%
Dialight	£7.90	70.9%	\$345	\$328	10.3x	7.6x	22.4x	15.6x	NM	NM
Revolution Lighting	\$6.50	70.9%	\$137	\$191	14.7x	7.4x	NM	11.1x	4.1x	28.4%
Energy Focus	\$2.73	49.6%	\$32	\$19	NM	NM	NM	NM	1.3x	NM
Mean					12.2x	11.3x	23.8x	21.1x	1.6x	16.7%
Median					11.6x	10.3x	21.2x	17.9x	1.2x	17.3%

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.

(4) Acquisition by Itron announced on September 18, 2017 and is expected to close in Q4 2017.

Comparable Companies Trading Analysis

Advanced Mobility

Company	Price as of 9/29/2017	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		
Advanced Mobility										
Transportation / Mobility										
Continental	€214.75	100.0%	\$50,777	\$55,458	6.8x	6.3x	13.4x	12.1x	0.5x	11.4%
Delphi	\$98.40	94.5%	\$26,257	\$29,897	9.9x	9.4x	14.7x	13.6x	1.1x	13.6%
Michelin	€123.50	98.2%	\$26,323	\$29,188	5.8x	5.4x	13.1x	11.7x	0.6x	13.2%
Fortive Corp	\$70.79	99.6%	\$24,533	\$26,776	17.4x	15.9x	25.3x	23.0x	1.5x	12.0%
Magna	\$53.38	99.3%	\$19,695	\$22,741	5.8x	5.4x	9.1x	8.2x	0.7x	15.1%
Valeo	€62.78	92.6%	\$17,787	\$19,344	6.8x	5.9x	14.7x	12.8x	0.5x	20.9%
Xerox	\$33.29	97.5%	\$8,461	\$12,465	7.2x	7.0x	9.9x	9.3x	2.2x	41.8%
Faurecia	€58.73	99.4%	\$9,584	\$10,235	4.7x	4.4x	13.5x	12.1x	0.2x	22.9%
Trimble	\$39.25	97.4%	\$9,936	\$10,062	19.8x	16.7x	27.4x	23.6x	0.2x	6.1%
Garmin	\$53.97	96.8%	\$10,150	\$9,022	12.5x	12.2x	19.2x	19.0x	NM	NM
TomTom	€9.19	93.1%	\$2,523	\$2,458	13.5x	11.9x	37.0x	28.2x	NM	NM
Descartes	€34.03	95.7%	\$2,088	\$2,040	26.0x	22.4x	NM	NM	NM	2.0%
Cubic Corp	\$51.00	91.6%	\$1,383	\$1,603	14.4x	11.1x	NM	26.4x	2.0x	19.0%
ORBComm	\$10.47	87.3%	\$770	\$933	18.9x	14.5x	NM	NM	3.3x	26.4%
CalAmp	\$23.25	99.5%	\$828	\$848	16.1x	13.7x	20.1x	17.6x	0.4x	17.8%
Vaisala	€43.50	89.6%	\$937	\$846	14.4x	12.7x	26.5x	21.7x	NM	NM
Ituran	\$36.05	97.6%	\$846	\$734	10.8x	9.5x	17.8x	17.2x	NM	NM
MiX Telematics	\$9.92	98.8%	\$238	\$201	7.4x	6.3x	25.7x	21.9x	NM	1.3%
Iteris	\$6.65	96.3%	\$217	\$198	NM	NM	NM	NM	9.1x	NM
Q-Free	kr8.50	92.6%	\$95	\$122	8.6x	7.3x	26.9x	15.4x	1.9x	32.5%
Trakm8	£0.83	40.5%	\$40	\$45	7.9x	5.8x	12.2x	8.9x	0.9x	17.5%
Mean					11.7x	10.2x	19.2x	16.8x	1.7x	17.1%
Median					10.3x	9.5x	17.8x	16.3x	0.9x	16.3%
Automotive										
Toyota	¥6,710	93.0%	\$194,507	\$308,817	11.0x	10.6x	10.9x	10.5x	4.3x	57.7%
Daimler	€67.47	92.1%	\$85,333	\$203,342	8.7x	8.7x	7.5x	7.6x	5.0x	69.5%
Volkswagen	€143.25	91.0%	\$83,615	\$198,052	5.0x	4.8x	6.0x	5.8x	3.0x	81.6%
BMW	€85.83	93.5%	\$65,995	\$170,689	9.8x	9.6x	7.8x	7.9x	5.9x	65.8%
Ford	\$11.97	90.2%	\$47,665	\$154,680	13.7x	12.7x	6.9x	7.8x	9.4x	94.4%
General Motors	\$40.38	99.2%	\$58,842	\$120,618	7.1x	7.3x	6.5x	6.9x	3.6x	73.9%
Nissan	¥1,115	91.4%	\$41,789	\$101,809	9.1x	8.9x	7.2x	7.1x	5.4x	69.2%
Honda	¥3,332	90.7%	\$53,620	\$98,556	8.2x	7.9x	9.8x	9.2x	3.6x	61.7%
Hyundai	₩150,500	87.0%	\$34,557	\$78,710	10.4x	9.6x	8.7x	7.2x	5.1x	79.5%
Renault	€83.11	91.6%	\$29,055	\$68,675	8.9x	8.5x	5.4x	5.3x	5.1x	83.2%
Tesla	\$341.10	87.5%	\$56,925	\$64,805	NM	28.2x	NM	NM	7.1x	14.7%
Fiat Chrysler	€15.16	99.4%	\$34,881	\$35,839	2.3x	2.2x	7.2x	6.2x	0.5x	63.1%
Mean					8.6x	9.9x	7.6x	7.4x	4.8x	67.9%
Median					8.9x	8.8x	7.2x	7.2x	5.0x	69.3%

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

Renewables

Company	Price as of 9/29/2017	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	₩44,000	83.2%	\$3,260	\$17,411	6.0x	6.0x	4.9x	4.9x	1.5x	77.4%
SunPower	\$7.29	62.3%	\$1,016	\$2,988	32.9x	13.0x	NM	NM	19.1x	69.8%
First Solar	\$45.88	86.6%	\$4,791	\$2,929	8.7x	8.2x	20.5x	32.5x	NM	13.4%
Canadian Solar	\$16.84	92.9%	\$977	\$2,542	9.4x	7.2x	11.6x	10.0x	5.7x	98.6%
Yingli Green Energy	\$2.27	54.4%	\$41	\$1,754	NM	NM	NM	NM	NM	96.7%
JA Solar	\$7.62	89.9%	\$362	\$812	3.9x	3.5x	9.1x	15.6x	2.2x	109.7%
ReneSola	\$2.33	42.0%	\$47	\$610	NM	NM	NM	NM	NA	115.1%
SolarWorld	€1.16	17.8%	\$20	\$354	NM	NM	NM	NM	NA	130.3%
Mean					12.2x	7.6x	11.5x	15.7x	7.1x	88.9%
Median					8.7x	7.2x	10.3x	12.8x	3.9x	97.6%
Solar Development										
Sunrun	\$5.55	71.3%	\$589	\$2,044	NM	NM	5.5x	4.0x	NM	58.2%
Vivint Solar	\$3.40	55.8%	\$389	\$1,383	NM	NM	NM	NM	NM	63.7%
Scatec Solar	kr41.80	84.3%	\$542	\$1,077	9.5x	6.5x	NM	29.7x	4.1x	58.6%
Etrion	C\$0.27	67.5%	\$72	\$326	NM	23.0x	NM	NM	41.8x	102.4%
Mean					9.5x	14.7x	5.5x	16.8x	23.0x	70.7%
Median					9.5x	14.7x	5.5x	16.8x	23.0x	61.1%
IPPs										
EDP	€3.19	94.0%	\$13,768	\$39,985	9.1x	9.2x	13.0x	12.6x	4.8x	58.8%
AES	\$11.02	83.9%	\$7,276	\$29,621	7.5x	7.0x	10.5x	9.0x	4.7x	72.8%
NRG	\$25.59	97.5%	\$8,098	\$25,630	9.8x	9.2x	25.8x	16.2x	5.7x	65.9%
Calpine ⁽⁴⁾	\$14.75	98.7%	\$5,319	\$15,853	8.6x	8.0x	NM	18.1x	5.7x	75.2%
Dynegy	\$9.79	70.9%	\$1,286	\$10,469	8.5x	7.3x	NM	22.1x	7.1x	92.8%
Northland Power	C\$23.16	92.5%	\$3,215	\$8,611	14.8x	11.7x	22.0x	15.8x	8.3x	65.3%
Boralex	C\$21.49	93.4%	\$1,308	\$3,330	12.4x	10.8x	NM	39.4x	7.5x	63.7%
Atlantic Power	C\$3.07	83.7%	\$283	\$1,339	5.3x	7.7x	14.4x	NM	3.2x	88.3%
Alterra Power	C\$5.49	81.9%	\$256	\$636	14.2x	12.4x	NM	36.6x	6.0x	43.8%
Mean					10.0x	9.3x	17.1x	21.2x	5.9x	69.6%
Median					9.1x	9.2x	14.4x	17.2x	5.7x	65.9%
Wind and Other										
Vestas	kr565.00	89.3%	\$19,342	\$16,425	7.8x	7.5x	16.1x	14.7x	NM	3.6%
Gamesa	€11.05	52.5%	\$3,616	\$8,539	4.9x	5.7x	9.8x	12.0x	NM	17.2%
Xinjiang Goldwind	HK\$9.76	93.3%	\$4,444	\$7,411	9.3x	8.4x	8.9x	8.4x	3.6x	48.2%
Suzlon	₹15.60	70.1%	\$1,270	\$2,848	9.1x	8.5x	14.0x	10.6x	5.0x	59.7%
Ormat	\$43.35	97.4%	\$1,715	\$2,305	NM	NM	24.8x	23.3x	NA	25.6%
Sinovel	¥1.77	62.1%	\$1,607	\$1,652	NM	NM	NM	NM	NA	6.6%
Nordex	€9.66	35.0%	\$1,107	\$1,382	4.6x	4.9x	13.0x	15.5x	0.9x	57.3%
Senvion	€11.76	70.3%	\$905	\$1,195	6.7x	5.3x	16.1x	12.3x	1.7x	39.9%
TPI Composites	\$22.34	95.9%	\$757	\$752	8.7x	7.4x	22.2x	22.3x	NM	17.1%
Mean					7.3x	6.8x	15.6x	14.9x	2.8x	30.6%
Median					7.8x	7.4x	15.0x	13.5x	2.6x	25.6%

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.

(4) Acquisition by an investor consortium led by Energy Capital Partners announced on August 18, 2017 and is expected to close in Q1 2018.

Comparable Companies Trading Analysis

YieldCos

Company	Price as of 9/29/2017	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\$41.81	92.9%	\$9,917	\$29,410	17.0x	15.6x	NM	NM	5.6%	37.1%
NextEra Energy Partners	\$40.29	92.2%	\$6,272	\$10,493	12.5x	10.8x	24.3x	20.8x	3.6%	38.3%
NRG Yield	\$18.97	97.1%	\$3,489	\$9,586	10.4x	9.6x	21.9x	19.0x	5.6%	61.5%
Atlantica Yield	\$19.70	86.1%	\$1,974	\$7,513	9.5x	9.0x	NM	36.2x	4.7%	82.0%
TerraForm Power ⁽⁴⁾	\$13.22	90.9%	\$1,857	\$6,705	15.8x	14.5x	NM	NM	0.0%	59.9%
Pattern Energy	\$24.10	90.7%	\$2,112	\$4,920	13.2x	11.6x	NM	NM	7.0%	37.1%
Innergex	C\$14.37	91.4%	\$1,248	\$3,767	15.0x	13.0x	32.2x	32.4x	4.6%	70.0%
TransAlta Renewables	C\$13.77	84.7%	\$2,758	\$3,571	10.3x	10.1x	17.0x	14.0x	6.8%	22.5%
8point3	\$15.03	95.8%	\$1,189	\$1,707	15.4x	14.4x	17.6x	15.7x	7.2%	42.1%
Mean					13.2x	12.1x	22.6x	23.0x	0.1x	50.1%
Median					13.2x	11.6x	21.9x	19.9x	0.1x	42.1%
European YieldCos										
Saeta Yield	€9.66	92.0%	\$932	\$2,483	9.2x	9.1x	17.7x	16.1x	7.8%	73.1%
Greencoat UK Wind	£1.21	95.2%	\$1,193	\$1,425	6.2x	6.0x	8.1x	7.2x	5.4%	16.5%
Renewables Infrastructure	£1.09	96.9%	\$1,381	\$1,372	12.0x	11.8x	11.1x	11.4x	5.9%	NM
NextEnergy Solar Fund	£1.13	96.8%	\$865	\$785	13.8x	13.9x	12.5x	14.3x	5.7%	NM
Bluefield Solar Income	£1.16	98.1%	\$576	\$569	22.6x	22.1x	10.4x	27.8x	6.3%	NM
John Laing Environmental	£1.09	96.0%	\$553	\$548	15.8x	15.4x	13.7x	14.2x	5.7%	NM
Foresight Solar	£0.90	91.8%	\$55	\$49	NM	NM	NM	NM	6.7%	NM
Mean					13.3x	13.0x	12.3x	15.2x	0.1x	44.8%
Median					12.9x	12.8x	11.8x	14.2x	0.1x	44.8%
Other International YieldCos										
TerraForm Global ⁽⁴⁾	\$4.75	93.1%	\$564	\$1,628	10.8x	10.9x	NM	NM	0.0%	66.9%
Mean					10.8x	10.9x	NM	NM	0.0x	66.9%
Median					10.8x	10.9x	NM	NM	0.0x	66.9%
MLPs										
Green Plains	\$20.15	67.5%	\$836	\$1,776	9.4x	6.3x	NM	19.0x	2.4%	60.9%
Enviva	\$29.55	96.6%	\$777	\$1,050	10.3x	8.2x	33.5x	20.8x	7.7%	32.7%
Mean					9.8x	7.3x	33.5x	19.9x	0.1x	46.8%
Median					9.8x	7.3x	33.5x	19.9x	0.1x	46.8%

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

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

(2) 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 Q4 2017.

Comparable Companies Trading Analysis

Air and Environmental Services

Company	Price as of 9/29/2017	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	\$78.27	99.3%	\$34,442	\$43,488	10.9x	10.4x	24.5x	22.3x	2.3x	20.8%
Republic Services	\$66.06	98.3%	\$22,246	\$29,994	10.8x	10.1x	27.7x	24.8x	2.8x	25.9%
Waste Connections	\$69.96	98.9%	\$18,373	\$21,994	15.1x	14.0x	32.8x	29.0x	2.5x	18.2%
Covanta	\$14.85	90.0%	\$1,946	\$4,781	11.5x	10.2x	NM	NM	6.8x	61.4%
Advanced Disposal Services	\$25.19	99.3%	\$2,223	\$4,146	9.7x	9.2x	46.7x	40.3x	4.5x	46.4%
Casella	\$18.80	98.3%	\$790	\$1,290	10.1x	9.6x	30.9x	25.8x	3.9x	39.0%
Mean					11.4x	10.6x	32.5x	28.5x	3.8x	35.3%
Median					10.8x	10.2x	30.9x	25.8x	3.3x	32.4%
Specialty Waste										
Stericycle	\$71.62	81.4%	\$6,112	\$8,940	10.5x	9.9x	15.6x	15.0x	3.3x	32.0%
Darling Ingredients	\$17.52	93.9%	\$2,886	\$4,609	10.5x	9.6x	NM	21.8x	3.7x	37.9%
Clean Harbors	\$56.70	92.0%	\$3,241	\$4,529	10.0x	9.0x	NM	45.5x	2.8x	38.3%
US Ecology	\$53.80	97.8%	\$1,174	\$1,446	11.9x	11.0x	30.4x	26.5x	2.2x	19.1%
Heritage-Crystal Clean	\$21.75	99.1%	\$492	\$496	10.2x	9.2x	23.3x	25.7x	0.1x	5.8%
Newalta	C\$0.97	36.9%	\$68	\$340	9.4x	7.5x	NM	NM	7.5x	79.9%
Mean					10.4x	9.4x	23.1x	26.9x	3.3x	35.5%
Median					10.3x	9.4x	23.3x	25.7x	3.1x	35.0%
Pollution Control										
Donaldson	\$45.94	93.9%	\$5,968	\$6,275	14.9x	13.9x	26.0x	23.5x	0.7x	9.7%
Calgon Carbon	\$21.40	99.8%	\$1,087	\$1,309	13.2x	11.6x	39.6x	27.8x	2.2x	18.8%
CECO	\$8.46	56.9%	\$293	\$384	8.6x	7.3x	14.3x	10.6x	2.1x	31.3%
Advanced Emissions Solutions	\$10.97	89.6%	\$231	\$202	NM	NM	5.0x	2.9x	NA	NM
Mean					12.2x	10.9x	21.2x	16.2x	1.7x	20.0%
Median					13.2x	11.6x	20.1x	17.0x	2.1x	18.8%

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

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

(2) 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 9/29/2017	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	\$67.96	98.4%	\$12,333	\$13,855	13.8x	13.3x	19.4x	17.4x	1.5x	12.3%
Flowserve	\$42.59	81.7%	\$5,564	\$6,671	14.6x	11.9x	29.9x	21.4x	2.4x	23.8%
Rexnord	\$25.41	98.8%	\$2,634	\$3,739	10.1x	9.3x	19.9x	17.7x	3.0x	43.3%
Itron	\$77.45	99.7%	\$2,997	\$3,215	13.2x	11.2x	25.2x	21.5x	0.8x	10.1%
Kemira	€11.12	88.6%	\$2,042	\$2,912	8.1x	7.3x	16.1x	13.3x	2.5x	35.4%
Badger Meter	\$49.00	99.1%	\$1,427	\$1,458	19.0x	17.4x	38.3x	34.1x	0.4x	3.1%
Calgon Carbon ⁽⁴⁾	\$21.40	99.8%	\$1,087	\$1,309	13.2x	11.6x	39.6x	27.8x	2.2x	18.8%
Lindsay	\$91.90	96.7%	\$977	\$986	15.9x	13.3x	36.7x	27.5x	0.1x	11.9%
Thermon Group	\$17.99	83.8%	\$582	\$574	13.8x	12.0x	41.9x	31.0x	NM	13.2%
AquaVenture Holdings	\$13.50	51.3%	\$357	\$404	9.1x	8.2x	NM	NM	1.1x	32.3%
Wabag	¥591.80	79.0%	\$287	\$291	9.7x	8.4x	19.4x	16.1x	0.1x	9.6%
Mean					12.8x	11.3x	28.6x	22.8x	1.4x	19.4%
Median					13.2x	11.6x	27.5x	21.4x	1.3x	13.2%
Infrastructure, Monitoring & Compliance										
Ecolab	\$128.61	95.3%	\$37,217	\$44,661	15.0x	13.9x	27.2x	24.0x	2.5x	17.2%
Xylem	\$62.63	96.7%	\$11,246	\$13,386	15.5x	13.9x	26.4x	22.9x	2.5x	18.0%
Watts Water	\$69.20	97.4%	\$2,366	\$2,697	12.0x	11.3x	23.3x	21.3x	1.5x	20.3%
Mueller Water Products	\$12.80	90.1%	\$2,030	\$2,159	12.3x	10.8x	27.3x	22.4x	0.7x	22.3%
Hyflux	\$50.50	79.4%	\$289	\$1,779	NM	NM	NM	NM	NA	90.9%
Select Energy Services	\$15.92	92.3%	\$1,095	\$1,295	13.0x	5.8x	NM	15.0x	NM	NM
Aegion	\$23.28	87.3%	\$769	\$1,051	8.2x	8.1x	20.2x	17.7x	2.1x	36.1%
Layne	\$12.55	99.4%	\$250	\$380	10.4x	6.6x	NM	28.8x	3.5x	43.2%
Pure Technologies	C\$5.17	86.9%	\$226	\$222	11.5x	9.8x	38.3x	25.2x	NM	NM
Mean					11.8x	9.5x	27.1x	21.9x	2.1x	38.5%
Median					12.0x	9.8x	26.4x	22.4x	2.1x	29.2%
Heating & Cooling										
A.O. Smith	\$59.43	99.5%	\$10,262	\$9,896	16.8x	15.1x	28.2x	25.1x	NM	3.8%
Lennox	\$178.97	92.9%	\$7,549	\$8,677	14.8x	13.5x	22.5x	19.9x	1.9x	13.7%
AAON	\$34.48	90.2%	\$1,814	\$1,762	18.4x	13.5x	34.7x	24.6x	NM	NM
Comfort Systems USA	\$35.70	90.0%	\$1,331	\$1,401	9.9x	8.9x	20.3x	17.1x	0.5x	7.5%
Mean					14.9x	12.7x	26.4x	21.7x	1.2x	8.3%
Median					15.8x	13.5x	25.4x	22.2x	1.2x	7.5%
Distribution										
Veolia	\$23.11	96.3%	\$13,020	\$25,237	6.8x	6.5x	19.1x	16.3x	3.0x	67.4%
SUEZ	€15.45	90.9%	\$11,200	\$23,494	7.4x	6.7x	22.8x	16.6x	3.2x	64.7%
American Water Works	\$80.91	97.3%	\$14,425	\$21,795	12.7x	11.9x	26.9x	24.7x	4.3x	34.2%
Sewern Trent	£21.73	84.4%	\$6,887	\$13,910	11.9x	11.2x	18.3x	17.2x	6.0x	50.9%
Aqua America	\$33.19	95.8%	\$5,896	\$7,922	16.1x	15.0x	24.4x	23.0x	4.1x	25.7%
American States Water	\$49.25	95.1%	\$1,805	\$2,168	13.1x	12.2x	28.5x	27.7x	2.2x	16.9%
SJW	\$56.60	97.8%	\$1,161	\$1,582	NM	NM	22.9x	21.5x	NA	27.2%
Connecticut Water Service	\$59.30	95.4%	\$686	\$939	19.6x	18.2x	26.8x	25.5x	5.2x	27.2%
Middlesex Water Company	\$39.27	88.3%	\$642	\$800	NM	NM	25.5x	24.1x	NA	20.3%
York Water	\$33.90	85.1%	\$436	\$524	17.7x	16.8x	NM	NM	3.0x	16.8%
Artesian	\$37.80	90.2%	\$347	\$461	12.3x	11.7x	NM	NM	3.0x	24.7%
Mean					13.1x	12.3x	23.9x	21.8x	3.8x	34.2%
Median					12.7x	11.9x	24.4x	23.0x	3.2x	27.2%

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

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

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

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

(4) Acquisition by Kuraray announced on September 21, 2017 and is expected to close in Q4 2017.

Comparable Companies Trading Analysis

AgTech, Industrial Biotechnology and Building Materials

Company	Price as of 9/29/2017	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/ 2017 EBITDA	Debt/ EV
					2017E	2018E	2017E	2018E		
AgTech										
Large Crop / Life Science										
Monsanto	\$119.82	99.5%	\$52,640	\$60,893	14.6x	13.0x	23.5x	20.9x	2.0x	16.2%
Syngenta	CHF445.75	94.6%	\$42,649	\$45,170	15.8x	15.2x	25.6x	24.3x	0.9x	12.3%
Archer-Daniels-Midland	\$42.51	88.8%	\$23,913	\$29,722	9.4x	8.8x	16.5x	14.8x	1.8x	23.5%
Agrium	CS\$133.72	91.0%	\$14,774	\$20,301	11.4x	10.2x	21.9x	17.8x	3.1x	28.8%
Bunge Limited	\$69.46	82.9%	\$9,766	\$14,014	9.6x	7.5x	18.4x	12.9x	2.3x	46.4%
Mosaic	\$21.59	62.8%	\$7,578	\$10,864	10.5x	8.8x	28.0x	21.2x	3.2x	36.0%
Alico	\$34.15	98.1%	\$282	\$464	NM	NM	NM	NM	NA	40.4%
Mean					11.9x	10.6x	22.3x	18.6x	2.2x	29.1%
Median					11.0x	9.5x	22.7x	19.3x	2.1x	28.8%
Irrigation / Equipment										
Deere	\$125.59	94.8%	\$40,171	\$70,879	19.8x	17.2x	19.0x	16.9x	8.5x	52.9%
CNH Industrial	\$12.01	99.0%	\$16,383	\$36,602	14.7x	13.5x	26.9x	20.2x	8.1x	69.9%
Kubota	¥2,046	98.3%	\$22,554	\$28,457	12.7x	11.7x	18.0x	16.5x	2.4x	24.9%
Mahindra & Mahindra	₹1,254	85.9%	\$11,921	\$17,410	19.5x	16.9x	19.3x	16.8x	6.8x	42.9%
AGCO	\$73.77	99.2%	\$5,861	\$7,473	11.1x	9.9x	24.1x	19.5x	2.3x	24.9%
Toro	\$62.06	84.0%	\$6,688	\$6,685	15.6x	14.1x	25.7x	23.9x	NM	5.0%
Valmont	\$158.10	95.7%	\$3,572	\$3,917	10.8x	9.9x	22.3x	19.8x	0.8x	19.3%
Jain	₹94.95	79.3%	\$687	\$1,325	7.8x	6.6x	17.2x	11.1x	3.6x	49.8%
Raven Industries	\$32.40	86.6%	\$1,170	\$1,115	17.2x	14.4x	34.6x	28.0x	NM	NM
Lindsay	\$91.90	96.7%	\$977	\$986	15.9x	13.3x	36.7x	27.5x	0.1x	11.9%
Mean					14.5x	12.8x	24.4x	20.0x	4.1x	33.5%
Median					15.2x	13.4x	23.2x	19.7x	3.0x	24.9%
Industrial Biotechnology										
Archer Daniels Midland	\$42.51	88.8%	\$23,913	\$29,722	9.4x	8.8x	16.5x	14.8x	1.8x	23.5%
Cosan	R\$36.20	81.6%	\$4,668	\$7,299	4.9x	4.7x	12.3x	11.7x	1.4x	45.9%
Green Plains Renewable Energy	\$20.15	67.5%	\$836	\$1,776	9.4x	6.3x	NM	19.0x	4.4x	60.9%
MGP Ingredients	\$60.63	97.8%	\$1,013	\$1,049	19.1x	16.7x	35.7x	31.1x	0.7x	4.2%
Renewable Energy Group	\$12.15	89.7%	\$470	\$718	19.4x	5.7x	NM	7.0x	6.7x	47.2%
FutureFuel	\$15.74	94.9%	\$689	\$457	NM	NM	NM	NM	NA	NM
Pacific Ethanol	\$5.55	50.7%	\$244	\$394	9.9x	4.6x	NM	10.0x	3.1x	54.4%
Amyris	\$3.20	17.6%	\$120	\$295	NM	NM	NM	NM	NM	62.4%
Mean					12.0x	7.8x	21.5x	15.6x	3.0x	42.6%
Median					9.7x	6.0x	16.5x	13.3x	2.5x	47.2%
Building Materials										
Multi-Industry										
Saint-Gobain	€50.42	96.2%	\$33,401	\$41,425	8.2x	7.5x	17.1x	14.7x	1.6x	27.2%
CRH	\$37.86	99.5%	\$31,838	\$39,725	10.0x	9.4x	18.5x	16.5x	1.8x	24.1%
Masco	\$39.01	99.1%	\$12,428	\$14,577	11.0x	10.2x	19.8x	17.4x	1.5x	21.2%
Owens Corning	\$77.35	98.8%	\$8,601	\$11,123	9.3x	8.3x	18.0x	15.7x	2.1x	24.2%
Beacon Roofing Supply	\$51.25	98.3%	\$3,469	\$4,649	12.4x	11.3x	22.4x	19.5x	3.1x	26.1%
Armstrong World Industries	\$51.25	98.6%	\$2,711	\$3,511	9.9x	9.2x	18.8x	16.9x	2.3x	25.1%
Simpson Manufacturing	\$49.04	99.0%	\$2,318	\$2,179	11.9x	10.8x	23.4x	22.0x	NM	NM
Griffon Corporation	\$22.20	81.8%	\$1,049	\$1,977	10.4x	NM	25.0x	NM	4.9x	50.4%
Gibraltar	\$31.15	64.8%	\$984	\$1,012	9.8x	9.0x	21.2x	19.6x	0.3x	20.7%
Mean					10.3x	9.5x	20.5x	17.8x	2.2x	27.4%
Median					10.0x	9.3x	19.8x	17.1x	2.0x	24.6%
Sustainable Products/Materials										
Kingspan	€35.98	100.0%	\$7,618	\$8,195	15.5x	14.6x	22.2x	20.6x	1.1x	9.8%
Cabot Corporation	\$55.80	91.0%	\$3,472	\$4,328	8.6x	8.1x	15.9x	14.5x	1.4x	21.9%
Trex	\$90.07	100.0%	\$2,649	\$2,640	17.3x	15.3x	30.1x	26.7x	NM	NM
Quanex	\$22.95	99.8%	\$797	\$1,046	10.7x	NM	34.9x	28.8x	2.5x	25.3%
DIRTT Environmental Solutions	C\$5.48	73.0%	\$371	\$322	12.7x	7.7x	NM	21.2x	NM	4.0%
Aspen Aerogels	\$4.35	64.8%	\$103	\$96	NM	12.5x	NM	NM	2.4x	NM
Mean					12.9x	11.6x	25.7x	22.4x	1.9x	15.2%
Median					12.7x	12.5x	26.1x	21.2x	1.9x	15.9%

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

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

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

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

Global Experts in Sustainable Technology and Infrastructure

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New York

Zürich

Tokyo

Partnership with Sangyo Sosei Advisory Inc.

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

\$11bn

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

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- GCA Sustainable Growth Fund
- GCA Emerging Markets Sustainable Growth Fund

\$580mm

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- > >150 completed transactions
- > Founder and head of advisory business
- > Large industrials and energy companies
- > Broad coverage of senior leaders



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- > >35 completed transactions
- > Renewable energy assets
- > Distributed generation Water



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- > Renewable energy assets
- > Power infrastructure services
- > Renewable energy value chain
- > Environmental services



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- > Energy efficiency
- > Renewable energy
- > Smart grid



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- > Power infrastructure



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- > Renewable energy value chain
- > Smart grid



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- > Portfolio Manager of GCA Sustainable Growth Long-Only Fund



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- > >40 completed transactions
- > Environmental services
- > Advanced building products
- > Water
- > Advanced transportation
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