

October 2017 Review

Performance of Key Market Indices	Index Performance			October Ending Versus	
	October	YTD	CY 2016	52 Wk High	52 Wk Low
Dow Jones Industrial Average	3.6%	18.3%	13.4%	(0.3%)	30.7%
NASDAQ Composite	3.2%	25.0%	7.5%	(0.0%)	33.3%
S&P 500	1.8%	15.0%	9.5%	(0.2%)	23.5%
NASDAQ Clean Edge Green Energy	5.2%	31.4%	(3.6%)	1.0%	43.1%

Notable Corporate Mergers & Acquisitions and Asset Transactions	Corporate Transactions
	<ul style="list-style-type: none"> > Shell acquired Dutch-based NewMotion, one of Europe's largest electric vehicle charging networks for an undisclosed amount > Innergex Renewable Energy acquired Alterra Power, a Canada-based diversified renewable power generation company, for C\$1.1bn > Delphi Automotive acquired self-driving software company NuTonomy for \$450mm, speeding up its plans to supply carmakers with autonomous vehicle systems > Three Taiwanese solar cell makers, Neo Solar Power, Gintech Energy and Solartech Energy merged into a new company called United Renewable Energy, which has a combined market value of ~\$1bn > TerraForm Power closed its previously announced merger and sponsorship transaction with Brookfield Asset Management
Asset Transactions	
<ul style="list-style-type: none"> > Global Infrastructure Partners, China Investment Corp and Public Sector Pension Investment Board acquired Equis Energy, Singapore-based renewable energy independent power producer with over 180 assets comprising over 11 GW across Asia Pacific, for \$5bn > CDPQ and CKD Infraestructura Mexico acquired Enel's 80% equity interest in 8 Mexican wind and solar projects, totaling ~1.7 GW, for \$1.35bn > Axium Infrastructure acquired a 76 MW solar portfolio in Ontario from TransCanada for C\$540mm 	

Notable Capital Raises	Corporate Transactions
	<ul style="list-style-type: none"> > SmartDrive, San Diego, CA-based video safety and transportation intelligence company, raised an undisclosed amount of growth equity financing from Michelin. GCA acted as the exclusive financial advisor to SmartDrive > Ola, India's ride-hailing company, secured \$2bn in new funding from a group of investors led by SoftBank and Tencent > Lyft, San Francisco, CA-based transportation network company, secured a \$1bn investment led by Alphabet, valuing the ride-sharing startup at \$11bn > Canadian Solar Infrastructure Fund, an investment vehicle sponsored by Canadian Solar, announced an IPO in Japan to raise \$165mm > Innogy, German energy company, issued a €850mm corporate green bond to refinance wind projects in Europe > ContourGlobal, owner and operator of renewable and thermal energy assets, announced an IPO on the London Stock Exchange targeted for early November, aiming to raise ~\$400mm
Asset Transactions	
<ul style="list-style-type: none"> > Scatec Solar, Norway-based independent power producer, raised project financing of \$335mm for 6 solar projects in Egypt, totaling 400 MW, from a group of development-finance institutions 	

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	Transaction Value (\$mm)	Transaction Multiple ⁽¹⁾	
						Revenue	EBITDA
10/31/2017	Ingersoll-Rand	GPS Industries	Sarasota, FL-based provider of cloud-based telematics solutions fleet managers in various transportation markets	Industrial IoT & Software	Undisclosed	ND	ND
10/30/2017 ⁽²⁾	Innergex Renewable Energy	Alterra Power	Vancouver, Canada-based diversified renewable power generation company	Renewable Energy	\$857	12.3x	NM
10/27/2017	Ford // Argo AI	Princeton Lightwave	Cranbury, NJ-based maker of LiDAR, a key sensor that provides "vision" for autonomous cars	Advanced Mobility	Undisclosed	ND	ND
10/24/2017	Delphi Automotive	NuTonomy	MIT spin-off technology company that creates software for self-driving cars and autonomous mobile robots	Advanced Mobility	\$450	ND	ND
10/24/2017	Enel SpA // EnerNoc	eMotorWerks	San Carlos, CA-based supplier of electric vehicle charging stations	Advanced Mobility	ND	ND	ND
10/19/2017	Assa Abloy Group	August Home	San Francisco, CA-based designer of smart home access products	Agriculture & Consumer	Undisclosed	ND	ND
10/19/2017	Chongqing Sokon Industry Group // SF Motors	InEVit	Redwood City, CA-based manufacturer of slide-in battery modules for electric vehicles	Advanced Mobility	\$33	ND	ND
10/19/2017	Engie	Fenix International	San Francisco, CA-based supplier of solar energy equipment	Solar	Undisclosed	ND	ND
10/17/2017	Aurora Capital Partners	VLS Recovery Services	A Hockley, TX-based provider of specialty cleaning and waste processing services	Air & Environment	Undisclosed	ND	ND
10/16/2017	Brookfield Asset Management	TerraForm Power	Completed the previously announced acquisition of a controlling interest in TerraForm Power, owner and operator of a 2.6+ GW renewable portfolio	Renewable Energy	\$6,555	9.7x	15.2x
10/16/2017	Cummins	Brammo Power	Developer of electric vehicles, including plug in electric motorcycles, sport motorcycles, supermotor and off road motorcycles	Advanced Mobility	Undisclosed	ND	ND
10/16/2017	Neo Solar Power	Gintech Energy, Solartech Energy	Three Taiwanese solar cell makers merged into a new company called United Renewable Energy, which has a combined market value of ~\$1 bn	Solar	\$656 ⁽³⁾	1.1x ⁽³⁾	NM ⁽³⁾
10/12/2017	Royal Dutch Shell	NewMotion	Dutch-based owner of one of Europe's largest electric vehicle charging networks	Power Infra / Smart Grid	Undisclosed	ND	ND
10/9/2017	GM // Cruise	Strobe	Pasadena, CA-based LiDAR sensor maker that reduces a LiDAR array down to one chip	Advanced Mobility	Undisclosed	ND	ND
10/2/2017	Suez	GE Water	Suez completed the acquisition of GE's Water & Process Technologies business	Water	\$3,400	1.6x	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.

(3) Transaction value represents sum of Gintech Energy and Solartech Energy's enterprise value. Transaction multiples calculated based on sum of Gintech Energy and Solartech Energy's LTM Revenue. Both targets have negative LTM EBITDA.

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

Asset Transactions

Date	Acquirer	Seller	Target Description	Subsector	Transaction Value (\$mm)	Transaction Multiple ⁽¹⁾	
						Revenue	EBITDA
10/25/2017	Axiom Infrastructure	TransCanada	A 76 MW solar portfolio in Ontario, Canada	Solar	\$426	ND	ND
10/24/2017	Global Infrastructure Partners, China Investment Corp, Public Sector Pension Investment Board	Equis Energy	Singapore-based renewable energy IPP with over 180 assets comprising over 11 GW in operation, construction and development across Asia Pacific	Renewable Energy	\$5,000	ND	ND
10/19/2017	Ellomay Capital	Solegreen	A 9 MW solar power plant in Israel	Solar	\$14	ND	ND
10/16/2017	Undisclosed Japanese Infrastructure Fund	Chow Steel Industries	Two solar projects in Japan, totaling 4 MW	Solar	\$19	ND	ND
10/13/2017	Panda Green Energy Group	Inner Mongolia Guorun Chayouqianqi Electricity	A 50 MW solar power plant in Inner Mongolia	Solar	\$30	ND	ND
10/12/2017	D.E. Shaw Renewable Investments	Torch Clean Energy	The 46 MW Gray Hawk solar project in AZ	Solar	Undisclosed	ND	ND
10/12/2017	Shenzhen Energy Group	Recurrent Energy	The 134 MW Mustang solar park and 49% interests in the Garland (272 MW) and Tranquillity (258 MW) solar parks in CA	Solar	\$232	ND	ND
10/9/2017	CDPQ, CKD Infraestructura Mexico	Enel	80% equity interest in 8 wind and solar projects in Mexico with total capacity of ~1.7 GW	Solar & Wind	\$1,350	ND	ND
10/5/2017	CMS Energy	groSolar	The 24 MW Delta Solar power plant	Solar	Undisclosed	ND	ND
10/4/2017 ⁽²⁾	Statoil	Scatec Solar	40% equity interest in the 162 MW Apodi project	Solar	\$25	ND	ND
10/3/2017	Saeta Yield	ProCME	A portfolio of nine operating wind farms in Portugal, totaling 144 MW	Wind	\$122	ND	ND
10/2/2017	BlackRock	Mainstream Renewable Power	The 9 MW Knockaneden operating wind farm in Ireland	Wind	ND	ND	ND
10/2/2017	Genneia	Isolux Corsan	The 51 MW Loma Blanca Wind Park in Argentina	Wind	Undisclosed	ND	ND
10/2/2017	Sonnedit	Cox Energy's Chile Unit	Controlling interest in Cox Energy's Chile unit, including an option to acquire a 74 MW solar project	Solar	Undisclosed	ND	ND
10/1/2017 ⁽²⁾	Alliant Energy	Apex Clean Energy	The 300 MW Upland Prairie wind farm in IA	Wind	Undisclosed	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
10/31/2017	Innoviz Technologies	Innoviz Technologies, Israeli provider of solid-state LiDAR technology for autonomous vehicles, raised \$73mm (Series B)	\$73	Advanced Mobility	Samsung Catalyst, SoftBank Ventures Korea
10/30/2017	Solar Mosaic	Solar Mosaic, Oakland, CA-based provider of residential solar loans, raised \$308mm in a green bond offering	\$308	Solar	N/A
10/26/2017	Farmobile	Farmobile, an Overland Park, KS-based agriculture data collection software and hardware company, raised \$18mm (Series B)	\$18	Agriculture & Consumer	Anterra Capital, AmTrust Agriculture Insurance Services
10/24/2017	Blickfeld	Blickfeld, a Munich-based LiDAR developer for autonomous vehicles, raised \$4mm in seed funding	\$4	Advanced Mobility	Unternehmertum Venture Capital Partners, High-Tech Gruenderfonds, Fluxunit - OSRAM Ventures, Tengelmann Ventures
10/24/2017	Generate Capital	Generate Capital, a San Francisco, CA-based clean-energy financing company, raised ~\$200mm to back battery storage and other distributed energy projects	\$200	Power Infra / Smart Grid	Alaska Permanent Fund
10/24/2017	Gro Intelligence	Gro Intelligence, a New York and Nairobi-based agricultural data analytics business, raised an undisclosed amount (Series A-2)	Undisclosed	Agriculture & Consumer	TPG Growth, Data Collective
10/24/2017	Ninebot	Ninebot, a Beijing, China-based short-distance electric transportation maker, raised \$100mm (Series C)	\$100	Advanced Mobility	SDIC Fund Management Company, China Mobile Fund
10/24/2017 ⁽¹⁾	Tesla	Tesla, San Carlos, CA-based automaker, energy storage and solar panel supplier, is preparing to bundle ~\$340mm of solar PPA and leases into a bond offering. The package comprises \$265mm Class A notes and \$75mm Class B notes	\$340	Solar	N/A
10/23/2017	SmartDrive	SmartDrive, San Diego, CA-based leader in video safety and transportation intelligence, raised an undisclosed amount of growth equity financing from Michelin. GCA acted as the exclusive financial advisor to SmartDrive	Undisclosed	Advanced Mobility	Michelin
10/23/2017	Voltus	Voltus, a San Francisco, CA-based provider of energy management products and services, raised \$10mm	\$10	Energy Efficiency	Prelude Ventures, Energy Innovation
10/22/2017	Winnow	Winnow, a U.K. startup that develops smart kitchen technology to help commercial kitchens reduce food waste, raised \$7mm	\$7	Agriculture & Consumer	Circularity Capital, Mustard Seed, D-Ax
10/20/2017	Lyft	Lyft, a San Francisco, CA-based transportation network company, raised \$1bn from Alphabet	\$1,000	Advanced Mobility	CapitalG (Alphabet's investment fund)
10/19/2017	Equinom	Equinom, an Israel-based technology seed breeding company focused on the development of specialized crops for the food industry, raised \$4mm	\$4	Agriculture & Consumer	Fortissimo Capital
10/19/2017	LevelTen Energy	LevelTen Energy, a Seattle, WA-based developer of renewable energy transaction platform that connects corporate and industrial power buyers to PPAs from utility-scale wind, solar, and storage projects, raised \$7mm	\$7	Power Infra / Smart Grid	Prelude Ventures, Techstars Venture Capital Fund, Founders' Coop, Wireframe Ventures, Element 8 Fund, Avista Development
10/18/2017	Renew Energy Partners	Renew Energy Partners, a Boston, MA-based provider of financing for renewable energy and energy efficiency projects, raised \$40mm	\$40	Renewable Energy	Rollins Capital, Proficio Capital Partners
10/12/2017	Canadian Solar Infrastructure Fund	Canadian Solar Infrastructure Fund, an investment vehicle sponsored by Canadian Solar, announced an IPO in Japan to raise \$165mm	\$165	Power Infra / Smart Grid	N/A
10/12/2017 ⁽¹⁾	ContourGlobal	ContourGlobal, owner and operator of renewable and thermal energy assets, announced IPO on the London Stock Exchange in early November, aiming to raise ~\$400mm	\$400	Power Infra / Smart Grid	N/A
10/12/2017	Hyperloop One	British billionaire Richard Branson's Virgin Group made an undisclosed investment in Hyperloop One, developer of super high-speed transportation systems	Undisclosed	Advanced Mobility	Virgin Group
10/12/2017	Innogy	Innogy, a German energy company, issued a €850mm (\$1.0bn) corporate green bond to refinance wind projects in Europe	\$1,000	Power Infra / Smart Grid	N/A
10/12/2017	XL Hybrids	XL Hybrids, a Boston, MA-based provider of connected fleet electrification solutions for commercial and municipal fleets, raised \$22mm (Series D)	\$22	Advanced Mobility	Constellation Technology Ventures, IKEA Group

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

Corporate Transactions

Date	Company	Transaction Description	Amount Raised (\$mm)	Subsector	Selected Disclosed Investors
10/11/2017	Pontifax AgTech Management	Pontifax AgTech Management, Santa Monica, CA-based growth capital investor in the global food and agriculture sector, closed its first fund totaling \$105mm	\$105	Agriculture & Consumer	Undisclosed
10/10/2017	Creative Foam	Creative Foam, a Fenton, MI-based developer of foam products for automotive and wind energy industries raised an undisclosed amount	Undisclosed	Sustainable Materials	Industrial Opportunity Partners
10/5/2017	SunPower	SunPower secured \$140mm financing from True Green Capital Management to develop new solar power projects in MA and CA	\$140	Solar	True Green Capital Management
10/4/2017	FogHorn Systems	FogHorn Systems, a Mountain View, CA-based developer of an IoT application platform for remote monitoring and diagnostics, raised \$30mm (Series B)	\$30	Industrial IoT & Software	Intel Capital, Saudi Aramco Energy Ventures, Honeywell Ventures
10/3/2017 ⁽¹⁾	Evoqua Water Technologies	Evoqua Water Technologies, a Pittsburgh, PA-based water treatment company, filed for a \$100mm IPO	\$100	Water	N/A
10/2/2017	Angaza Design	Angaza Design, a San Francisco, CA-based developer of off-grid solar-powered household lighting and charging systems, raised \$11mm	\$11	Solar	Emerson Collective, Rethink Impact, Salesforce Ventures, Social Capital, Stanford-StartX Fund
10/2/2017 ⁽¹⁾	Ola	Ola, an Indian ride-hailing company, raised \$2bn from a group of investors led by SoftBank and Tencent	\$2,000	Advanced Mobility	SoftBank, Tencent Holdings

Asset Transactions

Date	Company	Transaction Description	Amount Raised (\$mm)	Subsector	Selected Disclosed Investors
10/27/2017	Scatec Solar	Scatec Solar, Norway-based independent power producer, completed financing of \$335mm for 6 solar projects in Egypt, totaling 400 MW	\$335	Solar	European Bank for Reconstruction and Development, United Nations' Green Climate Fund, Islamic Development Bank
10/23/2017	Greenwind	The Inter-American Development Bank approved \$104mm in financing for a 99 MW wind farm in Argentina constructed and operated by Greenwind	\$104	Wind	Banco Santander, Industrial & Commercial Bank of China
10/20/2017	Tokyo Metropolitan Government	The Tokyo Metropolitan Government sold ¥10bn (\$88mm) of bonds to fund clean-energy projects	\$88	Renewable Energy	Mizuho Bank, Nippon Life Insurance
10/19/2017	ACWA Power	ACWA Power, a Saudi Arabian energy company, secured a financing package of \$73mm for 3 solar projects totaling 120 MW in Egypt	\$73	Solar	European Bank for Reconstruction and Development (EBRD)
10/17/2017 ⁽¹⁾	Israeli Solar Projects	Canadian Solar and Menora Mivtachim plan to jointly invest \$60mm in solar power projects in Israel	\$60	Solar	Canadian Solar, Menora Mivtachim
10/17/2017	Powin Energy	Powin Energy, supplier of energy storage systems, received financing from Brookfield Renewable Partners to build an 8.8 MW battery project in Ontario, Canada	Undisclosed	Power Infra / Smart Grid	Brookfield Renewable Partners
10/12/2017	Greenko Energy	Greenko Energy, Indian renewable energy developer, raised 30bn rupees (\$470mm) to refinance 500 MW of solar projects in India	\$470	Solar	N/A
10/10/2017	Capital Dynamics	Firstar Development completed the purchase of tax equity interests in the Beacon Solar Plant Site 2 (48 MW) and Beacon Solar Plant Site 5 (36 MW) in CA	Undisclosed	Solar	Firstar Development
10/10/2017	Xinjiang Goldwind	Xinjiang Goldwind, China's biggest wind turbine maker, secured a syndicated loan of A\$650mm (\$506mm) for the 530 MW Stockyard Hill Wind Farm in Australia	\$506	Wind	National Australia Bank
10/8/2017	Enel	Goldman Sachs and GE invested \$330mm in tax equity interest in the 298 MW Thunder Ranch wind farm in OK, currently being constructed by Enel	\$330	Wind	Goldman Sachs, General Electric
10/6/2017	Scatec Solar	Scatec Solar issued a 1bn Malaysian Ringgit (\$237mm) Green Islamic bond to finance three solar power plants in Malaysia, totaling 197 MW	\$237	Solar	N/A

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

(1) Deal announcement.

Comparable Companies Trading Analysis

Diversified Industrials and Energy Infrastructure

Company	Price as of 10/31/2017	Price as a % of 52 Wk High	Market Value (\$mm)	Enterprise Value ⁽¹⁾ (\$mm)	EV as a Multiple of		Price/ Earnings ⁽³⁾		Net Debt/ 2017E EBITDA	Debt/ EV
					EBITDA ⁽²⁾ 2017E	EBITDA ⁽²⁾ 2018E	2017E	2018E		
Diversified Industrials										
GE	\$20.20	62.4%	\$176,709	\$254,192	15.2x	14.0x	18.0x	17.1x	3.5x	53.7%
Siemens	€122.50	91.8%	\$121,109	\$151,584	11.5x	11.0x	15.6x	14.9x	2.2x	26.4%
Honeywell	\$144.75	98.5%	\$110,190	\$117,036	13.8x	12.5x	20.4x	18.6x	0.8x	14.3%
United Technologies	\$119.86	96.1%	\$95,693	\$116,685	10.8x	10.6x	18.1x	17.5x	1.7x	23.4%
Caterpillar	\$135.51	96.5%	\$80,662	\$106,758	14.3x	12.2x	21.5x	17.6x	3.5x	33.6%
Mitsubishi	¥2,649	97.9%	\$37,585	\$78,990	14.2x	14.1x	8.8x	8.8x	6.1x	58.5%
Danaher	\$92.02	99.7%	\$63,863	\$74,303	17.5x	16.1x	23.1x	21.2x	2.4x	14.7%
ABB	CHF25.92	99.7%	\$54,806	\$58,845	11.8x	10.6x	21.4x	18.6x	0.6x	13.0%
Schneider	€75.47	100.0%	\$51,882	\$54,824	11.6x	10.8x	19.3x	17.4x	1.2x	16.7%
Johnson Controls	\$41.40	89.7%	\$39,291	\$53,473	10.8x	10.3x	15.4x	13.7x	2.8x	26.7%
Hyundai	₩161,000	93.1%	\$36,829	\$45,221	6.0x	5.5x	9.9x	7.9x	NM	14.6%
Emerson	\$64.46	95.1%	\$41,006	\$43,332	12.4x	11.8x	23.8x	21.5x	0.6x	11.9%
Eaton Corp	\$79.90	97.9%	\$35,242	\$42,474	12.4x	11.6x	17.4x	15.6x	2.1x	20.7%
Roper Technologies	\$258.82	99.9%	\$26,276	\$31,228	19.4x	17.9x	27.8x	25.4x	2.9x	17.1%
Rockwell	\$206.23	97.9%	\$24,003	\$25,699	18.5x	16.9x	29.8x	27.7x	NM	7.2%
Legrand	€63.53	97.9%	\$19,589	\$21,372	14.9x	13.3x	25.0x	22.2x	1.2x	11.2%
Dover	\$95.70	98.6%	\$14,933	\$18,061	13.1x	12.0x	22.2x	21.0x	2.3x	19.2%
Delta Electronics	NT\$145.00	80.8%	\$12,488	\$11,237	11.3x	10.1x	19.3x	17.2x	NM	5.6%
OMRON	¥6,320	98.4%	\$11,807	\$10,726	11.2x	10.3x	24.0x	21.2x	NM	NM
Hitachi	¥3,865	98.2%	\$7,370	\$9,338	12.2x	9.9x	31.5x	20.3x	2.1x	24.4%
Alstom	€34.71	95.1%	\$8,992	\$8,710	12.5x	11.2x	23.3x	20.8x	NM	27.2%
Woodward	\$78.15	95.6%	\$4,790	\$5,393	14.7x	13.1x	24.5x	21.5x	1.6x	12.8%
Regal Beloit	\$81.45	93.1%	\$3,581	\$4,732	9.8x	9.2x	16.8x	15.5x	2.2x	27.5%
Bharat Heavy Electricals	₹97.75	80.3%	\$5,433	\$3,947	17.2x	11.4x	34.4x	23.8x	NM	NM
Moog	\$87.40	97.8%	\$3,116	\$3,744	11.6x	10.8x	22.6x	20.7x	1.9x	25.5%
CG Power & Industrial Solutions	₹82.80	85.1%	\$793	\$891	12.5x	10.4x	28.3x	20.6x	1.2x	26.0%
Mean					13.1x	11.8x	21.6x	18.8x	2.1x	22.2%
Median					12.5x	11.3x	21.8x	19.5x	2.1x	19.9%
Energy Infrastructure										
Primary Equipment and Power Electronics										
TE Connectivity	\$90.17	99.9%	\$31,628	\$35,101	12.3x	12.1x	18.7x	17.6x	1.1x	11.4%
Delta Electronics	NT\$145.00	80.8%	\$12,488	\$11,237	11.3x	10.1x	19.3x	17.2x	NM	5.6%
Sensata	\$49.19	96.8%	\$8,361	\$11,070	13.0x	12.1x	15.5x	14.2x	3.1x	29.5%
Yaskawa	¥4,040	96.9%	\$9,172	\$9,512	15.9x	13.6x	28.3x	23.1x	NM	3.3%
Fuji Electric	¥817.00	98.8%	\$5,332	\$6,577	9.7x	9.0x	17.3x	17.2x	1.7x	21.2%
NGK	¥2,225	86.3%	\$6,435	\$6,393	7.1x	6.4x	15.5x	13.2x	NM	29.1%
LS Industrial Systems	₩59,900	98.8%	\$1,529	\$1,793	7.8x	7.4x	15.1x	13.2x	1.0x	35.8%
SPX	\$29.23	96.2%	\$1,229	\$1,523	9.8x	8.9x	16.8x	14.2x	1.8x	24.1%
Mean					10.9x	9.9x	18.3x	16.2x	1.7x	20.0%
Median					10.5x	9.6x	17.0x	15.7x	1.7x	22.7%
EPC and Services										
ACS Group	€33.75	91.8%	\$12,297	\$16,029	6.1x	5.8x	14.0x	13.0x	0.9x	61.1%
Acciona	€70.44	81.9%	\$4,639	\$12,130	8.3x	8.0x	16.3x	14.6x	4.9x	70.6%
Skanska	kr183.60	79.9%	\$9,109	\$9,838	9.9x	9.9x	14.2x	15.6x	0.9x	14.1%
AECOM	\$35.20	86.4%	\$5,512	\$8,822	9.3x	8.6x	12.1x	12.0x	3.3x	44.3%
Jacobs	\$58.64	92.5%	\$7,034	\$6,641	9.9x	9.1x	18.5x	16.7x	NM	4.3%
Quanta	\$37.95	97.8%	\$5,754	\$6,277	9.4x	7.8x	18.8x	15.4x	0.6x	7.7%
Fluor	\$43.45	74.4%	\$6,014	\$5,792	9.5x	6.5x	29.1x	17.4x	NM	27.6%
MasTec	\$44.10	89.1%	\$3,637	\$5,019	8.2x	7.6x	16.1x	14.7x	2.2x	27.7%
Strabag	€35.35	90.9%	\$4,581	\$4,031	4.0x	3.8x	14.2x	12.5x	NM	40.7%
Stantec	C\$36.74	98.9%	\$3,273	\$3,722	11.5x	10.2x	19.2x	16.3x	1.4x	16.8%
Dycom Industries	\$88.60	80.1%	\$2,747	\$3,478	7.9x	7.5x	18.0x	17.9x	1.6x	21.9%
Balfour Beatty	£2.74	91.4%	\$2,487	\$2,859	13.8x	9.9x	23.7x	14.8x	1.6x	51.7%
Primoris	\$28.33	94.4%	\$1,449	\$1,589	8.9x	7.8x	23.8x	19.3x	0.7x	15.2%
Bilfinger	€34.54	84.8%	\$1,776	\$1,440	12.9x	8.7x	NM	30.0x	NM	41.4%
Trevi-Finanziaria Industriale	€0.57	40.0%	\$106	\$773	NM	9.9x	NM	NM	69.2x	108.9%
Team	\$12.30	31.0%	\$367	\$720	12.1x	6.2x	NM	19.0x	5.9x	53.1%
Mistras Group	\$21.05	79.6%	\$591	\$685	10.8x	8.9x	44.9x	27.2x	1.4x	17.1%
Mean					9.5x	8.0x	20.2x	17.3x	7.3x	36.7%
Median					9.4x	8.0x	18.3x	15.9x	1.6x	27.7%
Oil & Gas Services										
Select Energy Services	\$16.25	94.2%	\$1,103	\$1,318	13.0x	5.9x	NM	18.2x	NM	NM
Pro Petro	\$14.84	94.5%	\$1,222	\$1,226	8.4x	4.5x	27.7x	10.8x	NM	1.3%
Secure Energy	C\$8.26	68.6%	\$1,053	\$1,214	10.5x	8.5x	NM	49.5x	1.4x	14.7%
Newalta	C\$0.81	30.8%	\$54	\$320	9.1x	7.1x	NM	NM	7.5x	82.6%
Mean					10.3x	6.5x	27.7x	26.2x	4.5x	32.9%
Median					9.8x	6.5x	27.7x	18.2x	4.5x	14.7%

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 10/31/2017	Price as a % of 52 Wk High	Market Value (\$mm)	Enterprise Value ⁽¹⁾ (\$mm)	EV as a Multiple of		Price/ Earnings ⁽³⁾		Net Debt/ 2017E EBITDA	Debt/ EV
					EBITDA ⁽²⁾ 2017E	EBITDA ⁽²⁾ 2018E	2017E	2018E		
Energy Technology										
Smart Grid Solutions										
Terna	€5.17	99.4%	\$12,063	\$21,596	11.7x	11.4x	15.1x	15.0x	5.1x	46.3%
AMETEK	\$67.64	96.3%	\$15,609	\$17,495	16.2x	15.0x	26.9x	24.2x	1.7x	13.7%
Keysight	\$44.55	99.8%	\$7,642	\$9,414	13.4x	11.4x	17.8x	16.3x	1.7x	22.2%
Itron	\$77.80	97.3%	\$2,992	\$3,230	13.3x	11.2x	25.3x	21.6x	0.8x	10.1%
Landis+Gyr	CHF68.10	85.7%	\$1,997	\$2,143	10.1x	9.3x	18.7x	14.7x	0.6x	10.7%
ESCO Technologies	\$58.30	91.4%	\$1,497	\$1,724	13.6x	NM	26.7x	NM	1.7x	15.4%
S&T	€16.59	86.0%	\$1,112	\$1,203	18.7x	14.0x	43.7x	24.9x	NM	9.5%
Smart Metering Systems	€8.00	98.9%	\$951	\$1,112	22.2x	17.0x	39.5x	31.3x	3.2x	15.4%
Silver Spring Networks ⁽⁴⁾	\$16.12	99.3%	\$869	\$752	NM	24.4x	NM	NM	NM	NM
Enphase	\$1.48	72.9%	\$127	\$143	NM	7.1x	NM	16.8x	NM	33.1%
Utilitywise	£0.68	33.5%	\$65	\$83	8.1x	NM	8.3x	7.1x	1.2x	34.9%
Mean					14.1x	13.4x	24.7x	19.1x	2.0x	21.1%
Median					13.4x	11.4x	25.3x	16.8x	1.7x	15.4%
Energy Storage										
Tesla	\$323.28	83.0%	\$53,417	\$61,850	NM	25.4x	NM	NM	7.2x	15.5%
Panasonic	¥1,701	98.2%	\$37,027	\$37,749	7.0x	6.1x	23.0x	17.9x	0.2x	27.0%
BYD Electronic	HK\$68.35	81.7%	\$24,983	\$34,605	15.2x	11.9x	34.3x	23.6x	4.4x	32.7%
Samsung SDI	₩206,000	91.8%	\$12,567	\$12,311	26.0x	16.1x	21.1x	13.4x	NM	8.3%
EnerSys	\$69.76	82.3%	\$3,029	\$3,148	8.9x	8.4x	14.9x	14.0x	0.3x	20.9%
Ballard	C\$6.43	93.7%	\$862	\$821	NM	NM	NM	NM	NM	NM
Plug Power	\$2.90	94.6%	\$621	\$711	NM	NM	NM	NM	NM	9.6%
FuelCell Energy	\$2.14	60.4%	\$132	\$254	NM	NM	NM	NM	NM	64.1%
Maxwell Technologies	\$4.61	69.7%	\$170	\$152	NM	NM	NM	NM	1.6x	NM
Hydrogenics	C\$12.70	86.1%	\$148	\$136	NM	NM	NM	NM	2.8x	10.5%
Ultralife	\$7.10	89.9%	\$112	\$95	NM	NM	NM	NM	NA	NM
Mean					14.3x	13.6x	23.3x	17.2x	2.7x	23.6%
Median					12.0x	11.9x	22.0x	15.9x	2.2x	18.2%
LED Lighting										
Hubbell	\$125.93	98.9%	\$6,845	\$7,581	12.4x	11.7x	23.0x	20.3x	1.1x	14.3%
OSRAM	€65.68	89.3%	\$7,591	\$7,358	9.4x	8.5x	21.4x	18.7x	NM	3.4%
Acuity Brands	\$168.74	64.5%	\$6,964	\$7,147	10.7x	10.4x	19.5x	18.1x	0.1x	5.0%
Universal Display Corporation	\$145.56	99.7%	\$6,518	\$6,474	NM	31.9x	NM	NM	NM	NM
Cree	\$36.11	98.7%	\$3,368	\$3,063	17.3x	18.3x	NM	NM	NM	4.6%
Epistar	NT\$48.80	94.8%	\$1,737	\$1,817	8.0x	8.3x	NM	49.2x	0.1x	11.7%
Fagerhult	kr105.25	77.0%	\$1,430	\$1,673	17.0x	15.0x	20.8x	22.3x	2.4x	19.4%
Zumtobel	€14.61	73.1%	\$739	\$886	5.9x	5.6x	15.5x	12.5x	1.0x	28.1%
Veeco	\$18.10	52.7%	\$855	\$845	18.5x	8.8x	43.8x	12.0x	NM	32.1%
Dialight	£6.41	57.4%	\$275	\$259	9.8x	7.4x	22.5x	15.9x	NM	NM
Beghelli	€0.42	78.4%	\$99	\$192	NM	NM	NM	NM	NA	57.9%
Revolution Lighting	\$5.43	59.2%	\$112	\$167	20.8x	11.0x	NM	18.1x	6.8x	33.2%
Energy Focus	\$2.52	47.4%	\$30	\$16	NM	NM	NM	NM	1.3x	NM
Mean					13.0x	12.5x	23.8x	20.8x	1.8x	21.0%
Median					11.6x	10.4x	21.4x	18.1x	1.1x	16.8%

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 Itron announced on September 18, 2017 and is expected to close in Q4 2017.

Comparable Companies Trading Analysis

Advanced Mobility

Company	Price as of 10/31/2017	Price as a % of 52 Wk High	Market Value (\$mm)	Enterprise Value ⁽¹⁾ (\$mm)	EV as a Multiple of		Price/ Earnings ⁽³⁾		Net Debt/ 2017E EBITDA	Debt/ EV
					EBITDA ⁽²⁾ 2017E	2018E	2017E	2018E		
Advanced Mobility										
Transportation / Mobility										
Continental	€217.90	99.6%	\$50,690	\$55,295	7.0x	6.4x	13.6x	12.3x	0.5x	11.3%
Delphi	\$98.23	94.4%	NA	\$29,743	9.9x	9.3x	14.7x	13.7x	1.1x	13.7%
Michelin	€123.50	97.1%	\$26,150	\$28,717	5.9x	5.5x	13.4x	12.0x	0.6x	13.2%
Fortive Corp	\$72.49	97.5%	\$25,184	\$27,963	18.1x	16.1x	25.5x	22.7x	1.8x	13.1%
Magna	\$54.81	98.3%	\$20,117	\$23,409	6.0x	5.5x	9.3x	8.4x	0.7x	14.7%
Valeo	€58.16	85.8%	\$16,234	\$17,751	6.4x	5.6x	13.8x	12.1x	0.5x	22.4%
Pirelli	€6.70	98.5%	\$7,688	\$14,375	11.0x	10.2x	15.5x	13.2x	5.0x	49.5%
Xerox	\$29.99	87.9%	\$7,683	\$12,089	7.1x	6.8x	8.9x	8.5x	2.5x	51.4%
Trimble	\$40.98	93.2%	\$10,318	\$10,638	20.1x	17.0x	28.0x	24.2x	0.5x	6.5%
Faurecia	€62.06	99.2%	\$9,909	\$10,597	4.9x	4.5x	14.1x	12.5x	0.2x	21.7%
Garmin	\$56.43	99.4%	\$10,624	\$9,489	13.1x	12.8x	20.1x	19.8x	NM	NM
Brembo	€14.10	92.3%	\$5,449	\$5,665	10.1x	9.4x	17.9x	16.7x	0.5x	11.2%
TomTom	€9.80	99.3%	\$2,664	\$2,565	15.0x	12.4x	40.6x	29.7x	NM	NM
Descartes	€37.19	98.1%	\$2,212	\$2,175	28.4x	24.4x	NM	NM	NM	1.8%
Cubic Corp	\$54.40	95.4%	\$1,451	\$1,695	15.3x	11.9x	NM	29.1x	2.0x	18.0%
ORBComm	\$11.18	93.2%	\$817	\$986	20.0x	15.3x	NM	NM	3.3x	25.0%
Vaisala	€47.51	97.2%	\$1,022	\$902	15.3x	14.1x	27.2x	23.4x	NM	NM
CalAmp	\$22.74	92.1%	\$807	\$829	15.7x	13.7x	19.8x	17.3x	0.4x	18.1%
Ituran	\$35.90	94.5%	\$843	\$733	10.7x	9.5x	17.7x	17.2x	NM	NM
MiX Telematics	\$10.27	99.9%	\$238	\$210	7.7x	6.6x	26.6x	22.7x	NM	1.2%
Iteris	\$6.81	83.4%	\$219	\$204	NM	NM	NM	NM	9.1x	NM
Q-Free	kr8.20	89.3%	\$91	\$115	9.8x	7.0x	NM	16.2x	2.2x	33.4%
Trakm8	£1.12	54.9%	\$53	\$56	9.9x	7.3x	16.3x	12.0x	0.9x	13.9%
Mean					12.2x	10.5x	19.0x	17.2x	1.9x	18.9%
Median					10.4x	9.5x	17.0x	16.4x	0.9x	14.3%
Automotive										
Toyota	¥6,990	96.9%	\$203,896	\$314,290	11.3x	10.9x	11.3x	10.9x	4.3x	56.4%
Volkswagen	€159.40	98.9%	\$92,101	\$205,292	5.4x	5.0x	6.8x	6.2x	3.0x	77.4%
Daimler	€71.29	97.4%	\$88,709	\$204,031	8.9x	8.7x	7.8x	7.9x	4.9x	70.6%
BMW	€87.50	95.4%	\$66,069	\$169,210	9.7x	9.6x	8.0x	8.0x	5.9x	65.3%
Ford	\$12.19	91.8%	\$48,067	\$159,577	14.1x	13.3x	6.7x	7.8x	9.8x	93.4%
General Motors	\$43.32	92.6%	\$61,603	\$132,310	7.4x	8.2x	6.9x	7.5x	3.9x	70.0%
Honda	¥3,523	95.9%	\$56,652	\$100,995	8.5x	8.1x	10.3x	9.7x	3.6x	59.9%
Nissan	¥1,099	90.0%	\$41,292	\$100,636	9.0x	8.7x	7.2x	7.0x	5.4x	69.6%
Renault	€84.80	93.4%	\$29,144	\$68,144	9.0x	8.6x	5.5x	5.4x	5.1x	82.5%
Tesla	\$323.28	83.0%	\$53,417	\$61,850	NM	25.4x	NM	NM	7.2x	15.5%
Hyundai	₩161,000	93.1%	\$36,829	\$45,221	6.0x	5.5x	9.9x	7.9x	NM	14.6%
Fiat Chrysler	€14.88	97.0%	\$33,593	\$34,781	2.2x	2.1x	6.8x	5.8x	0.5x	62.3%
Mean					8.3x	9.5x	7.9x	7.6x	4.9x	61.5%
Median					8.9x	8.7x	7.2x	7.8x	4.9x	67.5%

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.

Comparable Companies Trading Analysis

Renewables

Company	Price as of 10/31/2017	Price as a % of 52 Wk High	Market Value (\$mm)	Enterprise Value ⁽¹⁾ (\$mm)	EV as a Multiple of		Price/ Earnings ⁽³⁾		Net Debt/ 2017E EBITDA	Debt/ EV
					EBITDA ⁽²⁾ 2017E	EBITDA ⁽²⁾ 2018E	2017E	2018E		
Renewables										
Integrated PV and PV Manufacturing										
Hanwha	₩44,650	84.4%	\$3,356	\$17,853	5.9x	5.9x	4.9x	4.9x	1.4x	77.2%
TBEA Solar	¥10.04	83.6%	\$5,650	\$8,262	12.2x	10.9x	14.5x	12.8x	3.0x	59.5%
Sungrow	¥19.32	99.8%	\$3,889	\$4,323	24.5x	18.4x	29.9x	23.1x	0.6x	9.7%
GCL	¥4.11	65.2%	\$3,130	\$4,087	NM	16.7x	NM	49.8x	9.2x	38.6%
First Solar	\$59.87	97.4%	\$6,252	\$3,924	11.7x	11.5x	25.2x	NM	NM	10.5%
SunPower	\$7.21	61.6%	\$998	\$2,977	NM	14.1x	NM	NM	21.5x	70.1%
Foxconn	NT\$96.10	94.2%	\$4,427	\$2,664	5.6x	5.1x	13.0x	11.9x	NM	24.0%
Canadian Solar	\$17.33	95.6%	\$1,010	\$2,570	9.0x	7.2x	10.9x	9.9x	5.4x	97.5%
Jinko Solar	\$26.81	87.9%	\$868	\$1,799	11.4x	10.6x	17.7x	34.0x	5.9x	93.7%
Yingli Green Energy	\$2.20	55.5%	\$41	\$1,752	NM	NM	NM	NM	NM	96.7%
Mersen	€37.79	99.7%	\$895	\$1,158	9.0x	8.2x	20.1x	16.7x	1.8x	22.4%
SMA	€39.80	98.6%	\$1,606	\$1,140	10.3x	10.2x	NM	NM	NM	2.3%
JA Solar	\$7.62	89.8%	\$361	\$812	3.9x	3.4x	9.1x	15.5x	2.2x	109.7%
ReneSola	\$2.90	58.0%	\$58	\$674	NM	24.6x	NM	41.4x	NM	104.2%
Manz	€38.19	87.2%	\$344	\$279	9.0x	5.9x	40.2x	14.4x	NM	13.7%
Mean					10.2x	10.9x	18.6x	21.3x	5.7x	55.3%
Median					9.0x	10.4x	16.1x	15.5x	3.0x	59.5%
Solar Development										
BayWa	€33.50	98.3%	\$1,361	\$4,413	11.6x	10.5x	17.2x	14.6x	7.1x	72.9%
Sunrun	\$5.81	74.7%	\$607	\$2,071	NM	NM	5.6x	3.9x	NM	57.4%
Vivint Solar	\$3.70	60.7%	\$424	\$1,418	NM	NM	NM	NM	NM	62.1%
Scatec Solar	kr46.70	94.2%	\$579	\$1,093	7.5x	7.4x	13.8x	34.7x	3.1x	53.4%
Etrion	C\$0.24	60.0%	\$62	\$310	NM	22.3x	NM	NM	35.5x	105.0%
Mean					9.6x	13.4x	12.2x	17.7x	15.2x	70.1%
Median					9.6x	10.5x	13.8x	14.6x	7.1x	62.1%
Wind Development										
Energiekontor	€15.14	77.9%	\$256	\$434	7.8x	6.9x	19.7x	19.4x	3.2x	63.9%
PNE Wind	€2.57	88.6%	\$229	\$233	11.1x	8.0x	NM	21.4x	0.6x	66.3%
Arise	kr13.80	62.2%	\$55	\$178	11.7x	9.5x	NM	25.3x	8.1x	78.9%
ABO Wind	€12.44	87.0%	\$111	\$135	3.3x	4.2x	5.6x	8.1x	0.6x	36.8%
Mean					8.5x	7.2x	12.6x	18.5x	3.1x	61.5%
Median					9.4x	7.5x	12.6x	20.4x	1.9x	65.1%
IPPs										
Enel	€5.34	99.6%	\$62,909	\$132,483	7.3x	7.0x	15.1x	13.4x	2.8x	47.0%
Iberdrola	€6.90	94.6%	\$50,400	\$87,783	9.4x	8.4x	16.0x	14.8x	3.6x	42.7%
ENGIE	€14.48	96.3%	\$40,661	\$71,976	6.4x	6.3x	14.3x	14.3x	2.1x	63.1%
Innogy	€39.95	97.8%	\$25,815	\$44,937	8.9x	8.7x	17.4x	16.7x	3.4x	46.4%
EDP	€3.06	90.2%	\$12,895	\$38,798	9.2x	9.3x	13.3x	13.0x	4.9x	59.6%
AES	\$10.64	85.3%	\$7,091	\$29,370	7.7x	7.1x	10.4x	8.8x	4.8x	73.4%
DONG	kr359.20	92.6%	\$23,510	\$27,396	9.2x	8.5x	14.4x	14.3x	1.0x	21.1%
NRG	\$24.98	93.6%	\$7,915	\$25,440	10.1x	9.0x	27.1x	13.5x	6.0x	66.4%
Calpine ⁽⁴⁾	\$14.92	99.8%	\$5,306	\$15,840	8.6x	8.0x	NM	18.1x	5.7x	75.3%
Dynegy	\$12.25	95.4%	\$1,556	\$10,797	8.8x	7.4x	3.9x	29.6x	7.2x	90.0%
Northland Power	C\$24.60	98.2%	\$3,333	\$8,584	15.2x	12.1x	23.0x	16.9x	8.3x	63.8%
ERG	€14.40	98.5%	\$2,502	\$4,286	8.3x	8.2x	21.4x	22.0x	3.5x	55.3%
Boralex	C\$23.00	99.1%	\$1,369	\$3,332	12.9x	11.2x	NM	43.1x	7.5x	61.9%
Atlantic Power	C\$3.18	86.6%	\$284	\$1,314	5.0x	7.4x	14.6x	NM	3.1x	87.6%
Falck Renewables	€1.49	89.5%	\$503	\$1,183	7.5x	7.1x	41.4x	32.6x	4.0x	77.7%
Voltaia	€11.01	91.0%	\$640	\$1,106	14.9x	8.6x	NM	28.3x	5.4x	42.6%
Scatec Solar	kr46.70	94.2%	\$579	\$1,093	7.5x	7.4x	13.8x	34.7x	3.1x	53.4%
Alterra Power	C\$7.86	99.0%	\$230	\$727	17.3x	15.0x	NM	39.1x	6.3x	37.3%
Alerion Clean Power	€3.05	99.1%	\$154	\$350	NM	NM	NM	NM	NA	65.6%
Greentech Energy Systems	kr6.55	74.4%	\$109	\$272	6.3x	6.2x	13.9x	12.2x	3.9x	79.5%
Mean					9.5x	8.6x	17.3x	21.4x	4.6x	60.5%
Median					8.8x	8.2x	14.6x	16.8x	4.0x	62.5%
Wind and Other										
Vestas	kr565.00	89.3%	\$19,081	\$16,161	7.8x	7.6x	16.2x	14.8x	NM	3.6%
Siemens Gamesa Renewable	€12.45	59.2%	\$4,010	\$8,951	5.3x	6.4x	11.4x	15.1x	NM	16.1%
Xinjiang Goldwind	HK\$9.88	87.4%	\$4,504	\$7,475	9.8x	8.7x	9.5x	8.9x	3.7x	47.8%
Ormat	\$64.93	99.1%	\$3,206	\$4,101	11.9x	10.9x	27.3x	25.7x	2.2x	22.9%
Suzlon	₹16.95	76.2%	\$1,364	\$2,985	9.5x	9.0x	16.0x	12.4x	5.1x	57.5%
China High Speed Transmissions	HK\$8.50	81.0%	\$1,761	\$2,651	6.8x	7.0x	11.1x	11.0x	2.2x	64.9%
Sinovel	¥1.80	63.2%	\$1,620	\$1,683	NM	NM	NM	NM	NA	6.5%
Bonheur ASA	kr83.50	90.0%	\$437	\$1,622	NM	NM	NM	NM	NA	111.4%
Nordex	€8.87	36.6%	\$1,001	\$1,272	4.3x	4.8x	11.8x	16.3x	0.9x	61.3%
Senvion	€11.46	70.3%	\$866	\$1,154	6.2x	5.4x	15.7x	12.5x	1.6x	40.6%
TPI Composites	\$24.33	100.0%	\$809	\$819	9.2x	8.3x	25.0x	24.1x	NM	15.7%
Sif Holding	€18.82	74.2%	\$562	\$614	8.7x	14.8x	13.9x	30.0x	0.8x	9.2%
Mean					8.0x	8.3x	15.8x	17.1x	2.4x	38.1%
Median					8.3x	7.9x	14.8x	14.9x	2.2x	31.8%

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 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 10/31/2017	Price as a % of 52 Wk High	Market Value (\$mm)	Enterprise Value ⁽¹⁾ (\$mm)	EV as a Multiple of		Price/ Earnings ⁽³⁾		Current Yield	Debt/ EV
					EBITDA ⁽²⁾ 2017E	EBITDA ⁽²⁾ 2018E	2017E	2018E		
YieldCos										
North American YieldCos										
Brookfield Renewables	C\$43.76	97.3%	\$10,066	\$29,089	16.8x	15.2x	NM	NM	5.4%	36.5%
NextEra Energy Partners	\$39.35	89.4%	\$6,126	\$10,649	13.3x	10.7x	27.4x	18.9x	3.8%	40.7%
NRG Yield	\$18.42	94.3%	\$3,367	\$9,464	10.3x	9.5x	20.5x	20.3x	5.8%	62.3%
Atlantica Yield ⁽⁴⁾	\$22.36	97.8%	\$2,233	\$7,780	9.9x	9.4x	46.1x	27.1x	4.1%	79.2%
TerraForm Power ⁽⁵⁾	\$13.35	92.1%	\$1,965	\$6,541	15.3x	14.2x	NM	NM	0.0%	58.8%
Pattern Energy	\$22.91	86.3%	\$2,188	\$4,999	13.8x	11.8x	NM	NM	7.3%	36.5%
Innergex	C\$14.08	89.6%	\$1,246	\$3,644	14.9x	12.2x	29.3x	34.9x	4.5%	70.5%
TransAlta Renewables	C\$13.79	84.9%	\$2,694	\$3,486	10.4x	10.2x	17.1x	14.1x	6.8%	22.5%
8point3	\$15.10	95.6%	\$1,194	\$1,711	14.6x	14.5x	28.0x	24.2x	7.2%	41.6%
Mean					13.3x	12.0x	28.1x	23.2x	0.0x	49.8%
Median					13.8x	11.8x	27.7x	22.3x	0.1x	41.6%
European YieldCos										
Capital Stage	€6.28	92.7%	\$937	\$2,474	12.3x	11.7x	18.5x	16.2x	3.2%	69.7%
Saeta Yield	€9.54	90.8%	\$901	\$2,431	9.1x	9.1x	18.7x	17.0x	8.0%	73.4%
Greencoat UK Wind	£1.21	95.2%	\$1,635	\$1,402	6.2x	6.0x	8.1x	7.2x	5.4%	16.5%
TRIG	£1.09	96.9%	\$1,363	\$1,355	12.0x	11.8x	11.1x	11.4x	5.9%	NM
NextEnergy Solar Fund	£1.13	96.8%	\$851	\$772	NM	NM	NM	NM	5.7%	NM
Aventron	CHF9.25	98.6%	\$316	\$696	13.6x	12.9x	48.7x	43.0x	2.3%	56.9%
Bluefield Solar Income	£1.17	98.6%	\$569	\$563	22.7x	22.2x	10.5x	28.0x	6.2%	NM
John Laing Environmental	£1.10	96.9%	\$545	\$539	NM	NM	NM	NM	5.7%	NM
Foresight Solar	£0.90	92.3%	\$54	\$48	NM	NM	NM	NM	6.7%	NM
Mean					12.7x	12.3x	19.3x	20.5x	0.1x	54.1%
Median					12.2x	11.8x	14.8x	16.6x	0.1x	63.3%
Other International YieldCos										
TerraForm Global ⁽⁶⁾	\$4.85	95.1%	\$564	\$1,645	11.0x	11.6x	NM	NM	0.0%	66.2%
Mean					11.0x	11.6x	NM	NM	0.0x	66.2%
Median					11.0x	11.6x	NM	NM	0.0x	66.2%
MLPs										
Green Plains	\$18.45	61.8%	\$778	\$1,706	9.2x	6.1x	NM	17.7x	2.6%	63.4%
Enviva	\$27.83	87.1%	\$768	\$1,004	9.8x	7.9x	31.6x	19.6x	7.8%	34.2%
Mean					9.5x	7.0x	31.6x	18.7x	0.1x	48.8%
Median					9.5x	7.0x	31.6x	18.7x	0.1x	48.8%

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 of a minority interest in Atlantica Yield by Algonquin announced on November 1, 2017 and is expected to close in Q1 2018.

(5) Acquired by Brookfield; transaction was closed on October 16, 2017.

(6) 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 10/31/2017	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	\$81.81	98.7%	\$35,549	\$44,853	11.2x	10.7x	25.5x	23.5x	2.3x	20.8%
Republic Services	\$64.93	96.7%	\$22,058	\$29,617	10.6x	10.0x	27.3x	24.6x	2.8x	26.3%
Waste Connections	\$70.89	95.5%	\$18,700	\$22,237	15.3x	14.2x	33.3x	30.3x	2.4x	17.8%
Covanta	\$16.18	98.0%	\$2,129	\$4,979	12.2x	10.6x	NM	NM	7.0x	59.3%
Advanced Disposal Services	\$24.89	96.8%	\$2,193	\$4,120	9.7x	9.2x	49.1x	40.6x	4.5x	46.7%
Casella	\$18.27	95.5%	\$783	\$1,268	9.9x	9.5x	30.5x	26.1x	3.9x	39.7%
Biffa	£2.55	96.2%	\$833	\$1,210	6.2x	5.9x	12.0x	12.9x	1.9x	37.8%
Mean					10.7x	10.0x	29.6x	26.3x	3.6x	35.5%
Median					10.6x	10.0x	28.9x	25.4x	2.8x	37.8%
Specialty Waste										
Stericycle	\$71.09	80.8%	\$6,046	\$8,897	10.5x	9.9x	15.5x	14.9x	3.3x	32.2%
Darling Ingredients	\$17.98	96.4%	\$2,930	\$4,687	10.8x	9.8x	NM	22.8x	3.7x	37.3%
Clean Harbors	\$53.20	86.3%	\$3,014	\$4,328	9.6x	8.6x	NM	43.6x	2.9x	40.1%
US Ecology	\$48.80	87.5%	\$1,058	\$1,339	11.6x	10.4x	30.1x	24.6x	2.3x	20.7%
Heritage-Crystal Clean	\$19.40	87.3%	\$439	\$441	9.5x	8.5x	21.2x	24.6x	NM	6.5%
Newalta	C\$0.81	30.8%	\$54	\$320	9.1x	7.1x	NM	NM	7.5x	82.6%
Mean					10.2x	9.1x	22.3x	26.1x	4.0x	36.5%
Median					10.0x	9.2x	21.2x	24.6x	3.3x	34.7%
Pollution Control										
Donaldson	\$47.78	97.7%	\$6,155	\$6,511	15.5x	14.4x	27.0x	24.4x	0.7x	9.4%
Calgon Carbon ⁽⁴⁾	\$21.68	98.1%	\$1,097	\$1,323	13.3x	11.7x	40.1x	28.1x	2.2x	18.6%
CECO	\$8.69	58.4%	\$300	\$391	8.5x	7.3x	13.3x	10.5x	2.0x	30.7%
Advanced Emissions Solutions	\$11.75	95.9%	\$249	\$219	NM	NM	5.3x	3.1x	NA	NM
Mean					12.4x	11.1x	21.4x	16.5x	1.6x	19.6%
Median					13.3x	11.7x	20.2x	17.5x	2.0x	18.6%

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 Kuraray announced on September 21, 2017 and is expected to close in Q4 2017.

Comparable Companies Trading Analysis

Water

Company	Price as of 10/31/2017	Price as a % of 52 Wk High	Market Value (\$mm)	Enterprise Value ⁽¹⁾ (\$mm)	EV as a Multiple of		Price/ Earnings ⁽³⁾		Net Debt/ 2017E EBITDA	Debt/ EV
					EBITDA ⁽²⁾ 2017E	EBITDA ⁽²⁾ 2018E	2017E	2018E		
Water										
Efficiency / Process										
Pentair	\$70.46	98.3%	\$12,722	\$14,190	14.1x	13.5x	19.9x	17.9x	1.4x	10.6%
Flowserve	\$44.11	84.7%	\$5,732	\$6,869	15.1x	12.3x	31.6x	22.4x	2.4x	23.2%
Rexnord	\$25.57	97.4%	\$2,639	\$3,755	10.0x	9.3x	20.0x	17.6x	2.9x	43.1%
Itron	\$77.80	97.3%	\$2,992	\$3,230	13.3x	11.2x	25.3x	21.6x	0.8x	10.1%
Kemira	€12.11	98.5%	\$2,193	\$2,975	8.4x	7.6x	17.3x	14.4x	2.3x	33.7%
Calgon Carbon ⁽⁴⁾	\$21.68	98.1%	\$1,097	\$1,323	13.3x	11.7x	40.1x	28.1x	2.2x	18.6%
Badger Meter	\$43.85	84.2%	\$1,266	\$1,308	18.3x	16.4x	36.9x	32.7x	0.4x	3.4%
Lindsay	\$91.57	96.4%	\$969	\$975	16.1x	13.6x	37.6x	28.6x	NM	12.0%
Thermon Group	\$21.67	96.9%	\$689	\$688	13.8x	10.7x	43.5x	31.6x	NM	10.2%
Wabag	₹587.00	78.4%	\$496	\$502	9.6x	8.4x	19.3x	16.0x	0.1x	9.7%
AquaVenture Holdings	\$11.44	43.4%	\$302	\$350	8.2x	7.4x	NM	NM	1.1x	37.3%
Mean					12.7x	11.1x	29.2x	23.1x	1.5x	19.3%
Median					13.3x	11.2x	28.5x	22.0x	1.4x	12.0%
Infrastructure, Monitoring & Compliance										
Ecolab	\$133.39	98.9%	\$37,886	\$45,995	15.5x	14.3x	28.2x	24.9x	2.5x	16.7%
Xylem	\$67.00	99.2%	\$11,607	\$14,044	16.2x	14.6x	28.2x	24.4x	2.3x	16.3%
Watts Water	\$67.70	95.3%	\$2,308	\$2,645	11.8x	11.1x	22.8x	20.8x	1.5x	20.7%
Mueller Water Products	\$11.79	83.0%	\$1,854	\$1,999	11.5x	10.0x	25.3x	20.6x	0.7x	24.1%
Hyflux	\$50.49	77.8%	\$283	\$1,768	NM	NM	NM	NM	NA	91.2%
Select Energy Services	\$16.25	94.2%	\$1,103	\$1,318	13.0x	5.9x	NM	18.2x	NM	NM
Aegion	\$23.39	87.7%	\$768	\$1,055	8.6x	8.2x	22.6x	18.5x	2.2x	35.9%
Layne	\$13.36	97.9%	\$266	\$396	10.8x	6.9x	NM	30.6x	3.5x	41.5%
Pure Technologies	C\$5.32	89.4%	\$229	\$224	11.9x	10.1x	41.0x	24.9x	NM	NM
Mean					11.3x	8.7x	27.9x	22.3x	2.0x	42.7%
Median					11.6x	9.1x	24.1x	20.7x	1.9x	35.9%
Heating & Cooling										
A.O. Smith	\$59.38	95.5%	\$10,219	\$9,930	16.8x	15.1x	27.9x	24.9x	NM	4.5%
Lennox	\$192.62	95.6%	\$7,985	\$9,107	15.7x	14.1x	24.4x	21.2x	1.8x	12.3%
AAON	\$35.10	91.9%	\$1,804	\$1,795	18.7x	13.8x	35.5x	26.5x	NM	NM
Comfort Systems USA	\$43.20	98.1%	\$1,584	\$1,655	11.7x	10.6x	24.2x	20.8x	0.4x	4.9%
Mean					15.7x	13.4x	28.0x	23.3x	1.1x	7.3%
Median					16.2x	13.9x	26.1x	23.0x	1.1x	4.9%
Distribution										
Veolia	\$23.70	98.7%	\$13,271	\$25,553	6.9x	6.6x	20.2x	17.2x	3.0x	66.6%
American Water Works	\$87.82	99.6%	\$15,646	\$23,027	13.4x	12.4x	29.3x	26.8x	4.3x	32.4%
SUEZ	€15.08	88.7%	\$10,798	\$22,851	7.4x	6.6x	24.2x	17.1x	3.3x	65.5%
Sewern Trent	£21.08	81.9%	\$6,528	\$13,489	11.6x	10.9x	17.6x	16.5x	6.0x	51.7%
Aqua America	\$35.33	97.4%	\$6,292	\$8,300	17.0x	15.9x	26.0x	24.6x	4.2x	24.5%
American States Water	\$54.01	95.9%	\$1,969	\$2,342	14.1x	13.2x	31.1x	30.3x	2.2x	15.6%
SJW	\$60.00	90.3%	\$1,246	\$1,668	NM	NM	24.2x	23.8x	NA	26.6%
Connecticut Water Service	\$61.97	96.6%	\$718	\$970	NM	NM	28.2x	26.4x	NA	26.3%
Middlesex Water Company	\$44.06	95.0%	\$721	\$878	NM	NM	28.6x	27.0x	NA	18.5%
York Water	\$35.30	88.6%	\$451	\$542	18.3x	17.4x	NM	NM	3.0x	16.3%
Artesian	\$41.36	95.7%	\$372	\$494	13.2x	12.6x	NM	NM	3.0x	23.1%
Mean					12.8x	12.0x	25.5x	23.3x	3.6x	33.4%
Median					13.3x	12.5x	26.0x	24.6x	3.2x	26.3%

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 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 10/31/2017	Price as a % of 52 Wk High	Market Value (\$mm)	Enterprise Value ⁽¹⁾ (\$mm)	EV as a Multiple of		Price/ Earnings ⁽³⁾		Net Debt/ 2017E EBITDA	Debt/ EV
					EBITDA ⁽²⁾ 2017E	EBITDA ⁽²⁾ 2018E	2017E	2018E		
AgTech										
Large Crop / Life Science										
DowDuPont	\$72.31	97.9%	\$168,283	\$192,677	11.8x	10.2x	21.4x	17.5x	1.3x	19.2%
Bayer	€111.70	90.2%	\$110,034	\$119,789	10.2x	9.5x	15.9x	14.5x	1.0x	15.6%
BASF	€93.62	99.2%	\$102,546	\$115,292	8.2x	8.0x	15.6x	15.2x	1.0x	16.4%
Monsanto ⁽⁴⁾	\$121.19	98.7%	\$53,242	\$59,548	14.0x	12.6x	21.7x	20.5x	1.5x	13.6%
Syngenta	CHF460.75	97.8%	\$42,574	\$45,181	NM	NM	NM	NM	NA	11.9%
Archer-Daniels-Midland	\$40.42	84.4%	\$24,082	\$29,620	9.5x	8.8x	16.1x	14.2x	2.1x	24.9%
Agrium	C\$140.29	95.4%	\$14,943	\$20,483	11.7x	10.5x	22.7x	18.4x	3.1x	27.8%
Bunge Limited	\$68.20	81.4%	\$9,739	\$13,831	10.0x	7.5x	20.3x	13.0x	2.4x	47.0%
Mosaic	\$22.62	65.8%	\$7,318	\$11,236	11.1x	9.2x	30.9x	22.5x	3.2x	34.8%
Alico	\$32.80	94.3%	\$269	\$453	NM	NM	NM	NM	NA	41.4%
Mean					10.8x	9.6x	20.6x	17.0x	2.0x	25.3%
Median					10.6x	9.4x	20.8x	16.3x	1.8x	22.0%
Irrigation / Equipment										
Deere	\$132.59	99.1%	\$42,318	\$73,116	21.4x	20.0x	20.0x	18.0x	8.9x	51.3%
CNH Industrial	\$12.71	99.8%	\$16,506	\$37,584	15.1x	13.9x	28.4x	21.4x	8.1x	68.1%
Kubota	¥2,122	99.3%	\$23,227	\$29,114	13.1x	12.1x	18.6x	17.1x	2.4x	24.2%
Mahindra & Mahindra	₹1,345	92.2%	\$13,187	\$18,331	20.3x	17.6x	20.7x	18.0x	6.7x	41.1%
AGCO	\$69.53	92.0%	\$5,673	\$7,324	10.9x	9.8x	22.8x	18.4x	2.6x	28.1%
Toro	\$62.94	85.2%	\$6,735	\$6,780	15.8x	14.2x	26.1x	24.2x	NM	4.9%
Valmont	\$159.40	96.5%	\$3,582	\$3,853	10.7x	9.8x	22.9x	20.1x	0.7x	19.6%
Jain	₹102.20	85.3%	\$733	\$1,390	8.7x	7.4x	21.5x	15.2x	3.9x	47.8%
Raven Industries	\$33.31	89.1%	\$1,191	\$1,148	17.8x	14.7x	35.6x	28.4x	NM	NM
Lindsay	\$91.57	96.4%	\$969	\$975	16.1x	13.6x	37.6x	28.6x	NM	12.0%
Mean					15.0x	13.3x	25.4x	21.0x	4.8x	33.0%
Median					15.5x	13.7x	22.8x	19.3x	3.9x	28.1%
Industrial Biotechnology										
Archer Daniels Midland	\$40.42	84.4%	\$24,082	\$29,620	9.5x	8.8x	16.1x	14.2x	2.1x	24.9%
Cosan	R\$37.31	85.8%	\$4,577	\$7,154	5.1x	4.7x	14.6x	13.4x	1.4x	45.0%
Green Plains Renewable Energy	\$18.45	61.8%	\$778	\$1,706	9.2x	6.1x	NM	17.7x	4.4x	63.4%
MGP Ingredients	\$66.42	98.7%	\$1,113	\$1,148	20.9x	18.3x	39.1x	34.1x	0.7x	3.8%
Renewable Energy Group	\$12.00	88.6%	\$466	\$712	21.4x	5.7x	NM	6.9x	7.4x	47.6%
FutureFuel	\$15.12	91.2%	\$648	\$430	NM	NM	NM	NM	NA	NM
Pacific Ethanol	\$4.85	44.3%	\$206	\$363	9.8x	4.5x	NM	10.4x	3.3x	59.1%
Amyris	\$3.12	19.3%	\$119	\$292	NM	NM	NM	NM	NM	63.0%
Mean					12.6x	8.0x	23.3x	16.1x	3.2x	43.8%
Median					9.7x	5.9x	16.1x	13.8x	2.7x	47.6%
Building Materials										
Multi-Industry										
Saint-Gobain	€50.57	96.5%	\$32,785	\$40,556	8.2x	7.5x	17.1x	14.8x	1.6x	27.4%
CRH	\$37.42	98.3%	\$31,179	\$39,118	10.0x	9.3x	18.5x	16.3x	1.9x	24.5%
Masco	\$39.74	96.7%	\$12,422	\$14,578	11.2x	10.3x	20.4x	17.7x	1.4x	21.2%
Owens Corning	\$81.52	98.7%	\$9,065	\$11,483	9.6x	8.5x	18.7x	16.0x	2.0x	22.2%
Beacon Roofing Supply	\$54.47	96.6%	\$3,672	\$4,868	13.0x	11.7x	23.9x	20.7x	3.1x	24.9%
Armstrong World Industries	\$51.80	95.1%	\$2,687	\$3,479	9.6x	9.1x	18.4x	17.1x	2.0x	24.7%
Simpson Manufacturing	\$55.72	93.3%	\$2,299	\$2,435	13.3x	12.1x	28.0x	23.0x	NM	NM
Griffon Corporation	\$22.00	81.0%	\$1,018	\$1,968	10.4x	NM	24.8x	NM	4.9x	50.7%
Gibraltar	\$32.85	68.4%	\$1,005	\$1,067	10.4x	9.5x	22.4x	20.6x	0.3x	19.6%
Mean					10.6x	9.7x	21.3x	18.3x	2.2x	26.9%
Median					10.4x	9.4x	20.4x	17.4x	1.9x	24.6%
Sustainable Products/Materials										
Kingspan	€36.47	98.0%	\$7,549	\$8,167	15.7x	14.6x	22.4x	20.7x	1.0x	9.6%
Cabot Corporation	\$60.26	98.2%	\$3,744	\$4,606	9.1x	8.6x	17.1x	15.7x	1.4x	20.6%
Trex	\$110.22	99.8%	\$2,562	\$3,208	21.0x	18.5x	35.7x	31.4x	NM	NM
Quanex	\$21.90	92.8%	\$750	\$1,009	10.3x	NM	32.9x	27.3x	2.5x	26.2%
DIRTT Environmental Solutions	C\$6.27	83.5%	\$408	\$362	14.7x	8.8x	NM	23.6x	NM	3.5%
Aspen Aeroqels	\$4.46	68.5%	\$105	\$98	NM	12.8x	NM	NM	2.4x	NM
Mean					14.1x	12.7x	27.0x	23.7x	1.9x	15.0%
Median					14.7x	12.8x	27.7x	23.6x	1.9x	15.1%

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.

(4) Acquisition by Bayer announced on September 20, 2016 and is expected to close in Q1 2018.

Global Experts in Sustainable Technology and Infrastructure

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

\$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

ASSET MANAGEMENT

Public Equity

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

\$580mm

Highly Experienced Partners Supported by 55 Professionals

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



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



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- > Utilities



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- > Power infrastructure



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- > Power infrastructure
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- > Smart grid



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- > Chief Compliance Officer



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- > Industrial IoT & software
- > Environmental services
- > Advanced building products
- > Water



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