

December 2017 Review

Performance of Key Market Indices	Index Performance			December Ending Versus	
	December	YTD	CY 2016	52 Wk High	52 Wk Low
Dow Jones Industrial Average	2.0%	25.1%	13.4%	(0.5%)	25.3%
NASDAQ Composite	0.8%	28.2%	7.5%	(1.3%)	28.2%
S&P 500	1.2%	19.4%	9.5%	(0.6%)	19.4%
NASDAQ Clean Edge Green Energy	1.0%	30.8%	(3.6%)	(2.5%)	30.8%

Corporate Transactions

- > **Brookfield Asset Management** closed its acquisition of **TerraForm Global**, a global renewable asset owner. Greentech Capital Advisors acted as financial advisor to Terraform Global
- > **Audax Private Equity** acquired **Liquid Environmental Solutions**, a provider of non-hazardous liquid waste management and disposal services for an undisclosed amount
- > **Xylem Inc.** acquired **Pure Technologies**, a provider of diagnostic and analytics solutions to address water and wastewater infrastructure challenges, for an enterprise value of CAD\$509 million, or USD\$397 million
- > **Hubbell Power Systems** acquired **Aclara**, a provider of advanced metering infrastructure, meters and edge devices, software and installation services, for \$1.1 billion
- > Chinese auto OEM **Geely Holding** is buying an 8.2% stake in Swedish truckmaker **AB Volvo**, worth approximately \$3.3 billion at current market prices
- > A consortium led by **SoftBank Group Corp.** acquired approximately 20% of Uber Technologies through a tender offer that values Uber at \$48 billion – a ~30% discount to the company's previous \$69 billion valuation

Asset Transactions

- > **Global Infrastructure Partners** acquired a 50% stake in **Ørsted's** 450 MW Borkum Riffgrund 2 offshore wind project in Germany for \$1.4 billion
- > **X-ELIO** acquired a 66 MW solar power station in California from **Solar Frontier** for an undisclosed amount
- > **Innogy** acquired **EverPower Wind's** onshore wind pipeline of more than 2 GW for an undisclosed amount

Corporate Transactions

- > Chinese ride-hailing firm **Didi Chuxing** raised \$4 billion from SoftBank and Mubadala for AI capacity building, international expansion and a new energy vehicle ecosystem
- > **Indigo Agriculture**, a provider of plant microbiome agricultural services designed to increase crop yield, closed its Series D funding round on \$203 million
- > **4NEW**, an operator of block-chain integrated waste to energy treatment facility, raised \$31 million from Mirach Capital Group
- > **Ouster**, a LiDAR autonomous sensor startup, received \$27 million in Series A financing led by global communications, automotive and media company Cox Enterprises
- > **Maana**, which provides a data analytics platform that encodes the world's industrial data into new digital knowledge, secured \$28 million in Series C funding

Asset Transactions

- > **Pattern Energy Group** completed CAD\$1 billion (USD\$787 million) in financing for its 300 MW Henvey Inlet wind farm project in Ontario, Canada
- > **Canadian Solar** secured a \$56 million nonrecourse project finance facility from BayernLB to support construction of 10 solar projects in the United Kingdom

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.

Select 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
12/28/2017	Brookfield Asset Management	TerraForm Global	Acquisition of SunEdison's emerging markets YieldCo	Renewable Energy	\$1,338	5.5x ⁽²⁾	7.7x ⁽²⁾
12/28/2017	A consortium led by SoftBank Group	Uber Technologies	~20% minority stake in the ride-hailing app company	Advanced Mobility	\$8,000	ND	ND
12/27/2017	Beijing Jingyuntong Tech	Singyes Solar	Business unit engaged in the development of solar farm assets	Renewable Energy	\$22	ND	ND
12/27/2017	Geely Holding	AB Volvo	8.2% minority stake in the Swedish truckmaker	Advanced Mobility	\$3,300	ND	ND
12/26/2017	Fair.com	Xchange Leasing	Uber Technologies' U.S. auto-leasing business	Advanced Mobility	ND	ND	ND
12/26/2017	Hubbell Power Systems	Aclara	Provider of smart infrastructure and metering systems	Energy Efficiency	\$1,100	ND	ND
12/22/2017	Kinderhook Industries	Intergulf Corp	Petrochemical waste management services provider	Environmental Services	ND	ND	ND
12/21/2017	Audax Private Equity	Liquid Environmental Solutions	Provider of non-hazardous liquid waste management and disposal services	Environmental Services	ND	ND	ND
12/21/2017	Daimler	Chauffeur Prive	French private-hire limousine operator and Uber rival	Advanced Mobility	ND	ND	ND
12/18/2017	Go-Jek	Kartuku Midtrans Mapan	Three financial technology businesses that offer mobile payments and e-commerce solutions	Advanced Mobility	ND	ND	ND
12/15/2017	British Petroleum	Lightsource Renewable Energy	43% minority stake. Lightsource is a developer that originates, finances and owns solar power plants	Renewable Energy	\$200	ND	ND
12/14/2017	DENSO	InfiniteKey	Developer of phone-as-a-key software created to allow smartphones to act as advanced key fobs to unlock car doors	Advanced Mobility	ND	ND	ND
12/11/2017	Safe Fleet	MobileView	Provider of mobile surveillance and video management solutions to buses and trains in the U.S.	Advanced Mobility	ND	ND	ND
12/11/2017	Lear Automotive	EXO Technologies	Developer of SaaS based GPS software designed to enhance modern day receivers	Advanced Mobility	ND	ND	ND
12/11/2017	Xylem	Pure Technologies	Provider of diagnostic and analytics solutions to address water and wastewater infrastructure challenges	Water	\$397	4.0x	24.1x
12/6/2017	Duke Energy Corp.	REC Solar	Provider of comprehensive commercial solar and renewable energy solutions	Renewable Energy	ND	ND	ND
12/4/2017	Asper Investment Management	Hg Capital	Spin-off of Hg Capital's renewable energy infrastructure investment business	Renewable Energy	ND	ND	ND

 GCA advised on this transaction

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) Based on 2017E EBITDA and Revenue figures, per the merger proxy statement.

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

Asset Transactions

Date	Acquirer	Target	Target Description	Subsector	Transaction Value (\$mm)	Transaction Multiple ⁽¹⁾	
						Revenue	EBITDA
12/29/2017	Greenbacker Renewable Energy	Solar Frontier Americas Holdings	Planned 26 MW solar project in Imperial County, Calif	Solar	ND	ND	ND
12/28/2017	Vertuous Energy	Pattern Energy Group	182 MW Pattern Panhandle II wind farm in Texas	Wind	\$59	ND	ND
12/27/2017	The Renewables Infrastructure Group	Sheringham Shoal offshore wind farm	14.7% stake in offshore wind farm off the eastern coast of Britain	Wind	\$107	ND	ND
12/26/2017	Greenbacker Renewable Energy	Georgia Mountain Community Wind Project	10 MW Georgia Mountain Community Wind Project, in Chittenden and Franklin counties, VT	Wind	\$25	ND	ND
12/26/2017	American Electric Power	Invenegy Renewables	2,000 MW Wind Catcher wind farm now under construction in Cimarron and Texas counties, OK	Wind	ND	ND	ND
12/26/2017	Actis	Intergen Mexico	2,200 MW in operation with six combined-cycle gas turbine projects and a 155 MW wind project	Wind	\$1,260	ND	ND
12/22/2017	Gulf Pacific Power	Enel Kansas	80% stake in two wind farms from Enel Kansas with a combined output of ~350 MW	Wind	ND	ND	ND
12/22/2017	innogy SE	EverPower Wind	Onshore wind pipeline of more than 2 GW	Wind	ND	ND	ND
12/21/2017	Alliant Energy Corp.	English Farms	170 MW English Farms wind farm in Poweshiek County, Iowa	Wind	ND	ND	ND
12/21/2017	ATCO	Electricidad del Golfo	35 MW hydroelectric power plant in the state of Veracruz, Mexico	Hydro	\$90	ND	ND
12/20/2017	X-ELIO	Solar Frontier	66 MW solar power station in California	Solar	ND	ND	ND
12/19/2017	China Resources Holdings	Statkraft AS	Statkraft AS's 30% stake in the U.K.'s Dudgeon wind farm	Wind	\$742	ND	ND
12/19/2017	Fiera Infrastructure	Macquarie Principle Finance	13,000 U.K. home solar rooftop projects	Solar	ND	ND	ND
12/18/2017	Equitex	Statkraft AS	Statkraft AS's 40% stake in the Sheringham Shoal offshore wind farm in the UK	Wind	\$749	ND	ND
12/13/2017	Greenbacker Renewable Energy	Foresight Group	10 MW portfolio of six operating solar facilities in California and Colorado	Solar	\$13	ND	ND
12/12/2017	Global Infrastructure Partners	Ørsted	50% stake in Ørsted's 450 MW Borkum Riffgrund 2 offshore wind project in Germany	Wind	\$1,424	ND	ND
12/11/2017	esVolta	Powin Energy Corp	110 MWh of energy storage projects located in Irvine, CA, Escondido, CA and Stratford, Ontario	Power Infra / Smart Grid	ND	ND	ND
12/4/2017	Capital Stage	Sunstroam Engineering	Two solar parks in the Zuid-Holland province with generation capacities of 10 MW and 37.6 MW	Solar	\$53	ND	ND
12/4/2017	Falck Renewables	Recurrent Energy	99% of the Class B membership interests in the 92 MW IS-42 solar project in North Carolina	Solar	\$43	ND	ND
12/1/2017	BlackRock	EverPower Wind	Wind energy development and generation company that controls 752 MW of wind generation assets	Wind	ND	ND	ND

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

Corporate Transactions

Date	Company	Transaction Description	Amount Raised (\$mm)	Subsector	Selected Disclosed Investors
12/28/2017	Alpark	Alpark, a Chinese parking technology startup, raised over RMB 100 million (\$15.3 million) in Series A funding	\$15	Advanced Mobility	U.S.-China Green Fund, Banyan China Capital
12/28/2017	Emera Inc	Emera Inc. completed a bought-deal offering of 14,614,000 common shares at CAD\$47.90 apiece for gross proceeds of CAD\$700 million	\$559	Power Infra / Smart Grid	Undisclosed
12/22/2017	CMS Energy Corp.	CMS Energy Corp. entered into a \$225 million unsecured term loan credit agreement with The Bank of Tokyo-Mitsubishi UFJ Ltd.	\$225	Power Infra / Smart Grid	The Bank of Tokyo-Mitsubishi UFJ Ltd
12/21/2017	Nuritas	Nuritas, an Irish biotech startup, raised a \$20 million Series A round led by agtech VC Cultivian Sandbox	\$20	AgTech	Cultivian Sandbox
12/21/2017	Didi Chuxing Technology Co	Chinese ride-hailing firm Didi Chuxing raised \$4 billion in funds for expansion overseas and areas such as artificial intelligence	\$4,000	Advanced Mobility	Mubadala Capital
12/20/2017	Skymet Weather Services	Indian weather forecasting startup, Skymet Weather Services, raised \$10 million of Series C funding	\$10	AgTech	BlueOrchard Finance
12/20/2017	Passport	Passport, a mobile payments provider for the transportation industry, secured \$43 million in funding	\$43	Advanced Mobility	Bain Capital Ventures
12/20/2017	Produced Water Transfer	Orion Energy Partners provided a \$100 million credit facility to Produced Water Transfer, a developer, owner and operator of a water gathering and disposal platform	\$100	Water	Orion Energy Partners
12/20/2017	PPC Renewables SA	The European Investment Bank will lend EUR85 million (\$101 million) to PPC Renewables SA, an Athens-based energy company, to develop renewables in Greece	\$101	Renewable Energy	European Investment Bank
12/20/2017	Mobike Japan	Line, Japan's most popular messaging app, made an undisclosed investment in Mobike Japan, the Chinese firm's entity in the country	ND	Advanced Mobility	Line
12/19/2017	FarmWise	FarmWise, a San Francisco-based creator of adaptive autonomous farming equipment, raised \$5.7 million in seed funding	\$6	AgTech	Playground, Felicis Ventures, Basis Set Ventures, and Valley Oak Investments
12/19/2017	Canvas Technology	Canvas Technology, a robotics company building autonomous technology for industrial applications, raised \$15 million in Series A funding	\$15	Industrial IoT & Software	Caspian Venture Capital, DP World
12/19/2017	Maana	Maana, a provider of digital knowledge technology, secured \$28 million in Series C funding	\$28	Industrial IoT & Software	CICC, Eight Square Capital, Accenture Ventures, Sino Capital, Intel Capital, GE Ventures, Chevron, Saudi Aramco and Shell
12/19/2017	Virgin Hyperloop One	Virgin Hyperloop One, a hyperloop system provider, raised \$50 million in funding	\$50	Advanced Mobility	DP World, Caspian Venture Capital
12/18/2017	3TEN8	3TEN8, an artificial intelligence and machine learning platform, secured \$2 million in seed funding	\$2	Industrial IoT & Software	Social Capital, 500 Startups, Citrix, The Alchemist
12/14/2017	Ginkgo Bioworks	Boston-based biotech startup Ginkgo Bioworks raised \$275 million in Series D funding	\$275	AgTech	Viking Global Investment, Y Combinator, Cascade Investment, General Atlantic and Vital Venture Capital
12/12/2017	Alchemy IoT	Alchemy IoT, a provider of IoT Asset Intelligence for industrial applications, raised a \$4 million seed funding round	\$4	Industrial IoT & Software	Aweida Venture Partners
12/12/2017	Upstream Security	Upstream Security, a cybersecurity platform provider for connected cars and self-driving vehicles, raised \$9 million in Series A funding	\$9	Advanced Mobility	Charles River Ventures, Gilot Capital Partners and Maniv Mobility
12/12/2017	ESS Inc.	ESS Inc., a leading manufacturer of flow energy storage systems, raised a \$13 million Series B funding	\$13	Energy Efficiency	BASF, Cycle Capital Management, InfraPartners Management, Pangaea Ventures and Presidio Partners
12/11/2017	Senseye Limited	Senseye, the developer of predictive maintenance software, raised £3.5 million at the close of a Series A funding	\$5	Energy Efficiency	MMC Ventures, Breed Reply, IQ Capital and Momena Partners
12/11/2017	NexWafe GmbH	NexWafe GmbH, a developer of silicon wafers for photovoltaics, raised a EUR8 million funding round	\$10	Renewable Energy	Saudi Aramco Energy Ventures, Green Gateway Fund 2 and Lynwood (Schweiz) AG
12/11/2017	Outster	Ouster, a developer of high performance LIDAR, raised a \$27 million series A round led by global communications, automotive and media company Cox Enterprises	\$27	Advanced Mobility	Cox Enterprises, Fontinalis Partners, Amity Ventures, Constellation Technology Ventures and Carthona Capital

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

Corporate Transactions

Date	Company	Transaction Description	Amount Raised (\$mm)	Subsector	Selected Disclosed Investors
12/8/2017	4NEW	4NEW, which operates Waste to Energy treatment plants, raised \$30.5 million from institutional investors	\$31	Environmental Services	Mirach Capital Group
12/7/2017	Overhaul	Overhaul, a transportation security technology company delivering risk management solutions, closed \$4.5 million in Seed financing	\$5	Advanced Mobility	Abbey International Finance Group
12/7/2017	Beyond Meat	Beyond Meat, whose animal-free Beyond Burger is now sold in more than 5,000 stores, closed a \$55 million late-stage funding round	\$55	AgTech	Lauder Partners, Tyson Ventures, Cleveland Avenue
12/6/2017	Indigo Agriculture	Indigo Agriculture, the Boston-based microbial crop technology startup, closed its Series D funding round on \$203 million	\$203	AgTech	Flagship Pioneering, Alaska Permanent Fund, Baillie Gifford, Investment Corporation of Dubai and Activant Capital Group
12/5/2017	Guardian Optical Technologies	Guardian Optical Technologies, a developer of advanced 3D sensors, raised \$5.1 million in Series A funding	\$5	Advanced Mobility	Maniv Mobility and Mirai Creation Fund
12/5/2017	Asilomar Bio	Asilomar Bio, a San Francisco-based maker of chemical crop inputs, raised a \$12.25 million Series B Round	\$12	AgTech	Syngenta Ventures, Wilbur Ellis's Cavallo Ventures, Mission Bay Capital, Cultivian Sandbox and Fall Line Capital
12/5/2017	Kespry	Kespry, an industrial drone startup, closed a \$33 million Series C funding round	\$33	Industrial IoT & Software	G2VP, Shell Technology Ventures, Cisco Ventures and ABB Ventures
12/5/2017	Greenlight Planet	Greenlight Planet, a provider of off-grid solar products and solar financing, raised \$60 million	\$60	Renewable Energy	Apis Partners, Eight Roads Ventures and Bamboo Capital Partners
12/4/2017	Tortuga AgTech	Tortuga AgTech, a Denver-based robotics startup targeting controlled-environment fruit and vegetable growers, raised a \$2.4 million Seed round	\$2	AgTech	Root Ventures, Susa Ventures, Haystack, AME Cloud Ventures, Grit Labs, Stanford-StartX Fund and SVG Partners
12/3/2017	Hellobike	Hellobike, a Chinese bike-sharing firm, raised \$350 million in its latest funding round from investors including Alibaba's Ant Financial	\$350	Advanced Mobility	Ant Financial, Chengwei Capital, Fuji-ta and WM Motor

Asset Transactions

Date	Company	Transaction Description	Amount Raised (\$mm)	Subsector	Selected Disclosed Investors
12/29/2017	Canadian Solar	Canadian Solar Inc. secured a \$56 million nonrecourse project finance facility from BayernLB to support construction of 10 solar projects in the United Kingdom	\$56	Solar	BayernLB
12/26/2017	Goldwind International Holdings	Goldwind International Holdings HK signed a contract for \$300 million in forex loans	\$300	Wind	China Development Bank
12/26/2017	Pattern Energy	Pattern Energy Group LP completed CAD\$1 billion (USD\$787 million) in financing for its 300 MW Henvey Inlet wind farm project in Ontario, Canada	\$787	Wind	Undisclosed
12/19/2017	Neoen SAS	Neoen SAS received EUR245 million (\$289 million) in green bond financing from AMP Capital Investors Ltd	\$289	Solar	AMP Capital Investors Ltd
12/18/2017	Covanta Holding Corp.	Macquarie Green Investment Group will invest EUR136 million (\$160 million) in a new waste-to-energy plant in Dublin owned by Covanta	\$160	Biomass	Macquarie Green Investment Group
12/18/2017	EuroCape Ukraine I	OPIC approved a \$400 million loan to finance wind projects in Ukraine to construct the first 225 MW phase of the planned 500 MW wind farm	\$400	Wind	OPIC
12/14/2017	Invenergy	Invenergy, the Chicago-based independent power producer, arranged a loan to finance a 132 MW wind project in Illinois	ND	Wind	Cooperatieve Rabobank U.A. and Norddeutsche Landesbank Girozentrale
12/13/2017	ReneSola	ReneSola, a Chinese solar manufacturer, arranged financing for a 55 MW portfolio of solar projects in Poland	ND	Solar	Sequoia Economic Infrastructure Income Fund
12/4/2017	Altus Power America	Altus Power America raised \$150 million in new capital to target large commercial, community and small utility-scale solar projects	\$150	Solar	N/A

Comparable Companies Trading Analysis

Diversified Industrials and Energy Infrastructure

Company	Price as of 12/31/2017	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/ 2017 EBITDA	Debt/ EV
					2017E	2018E	2017E	2018E		
Diversified Industrials										
Diversified Industrials										
GE	\$17.45	54.7%	\$151,328	\$269,260	17.1x	15.7x	16.3x	16.8x	6.1x	50.7%
Siemens	€116.15	87.0%	\$118,552	\$141,980	10.8x	10.3x	15.9x	14.9x	2.0x	27.3%
United Technologies	\$127.57	99.3%	\$101,874	\$122,850	11.4x	11.1x	19.3x	18.7x	1.7x	22.2%
Honeywell	\$153.36	97.9%	\$116,064	\$122,834	14.5x	13.2x	21.6x	19.7x	0.8x	13.7%
Caterpillar	\$157.58	99.3%	\$93,750	\$119,951	15.9x	13.4x	24.5x	20.0x	3.5x	29.9%
Hyundai	₩156,000	90.2%	\$38,079	\$87,005	11.0x	10.1x	9.4x	7.5x	5.4x	79.6%
Mitsubishi	¥3,113	98.0%	\$43,941	\$84,795	14.3x	13.8x	9.9x	9.5x	5.5x	53.1%
Danaher	\$92.82	97.5%	\$64,566	\$74,832	17.6x	16.2x	23.3x	21.4x	2.4x	14.6%
ABB	CHF26.12	98.4%	\$58,114	\$60,709	12.1x	10.9x	22.0x	19.1x	0.6x	12.9%
Schneider	€70.86	93.3%	\$50,769	\$53,512	10.9x	10.1x	18.0x	16.3x	1.2x	17.7%
Johnson Controls	\$38.11	85.3%	\$35,268	\$49,628	10.4x	9.8x	14.4x	13.1x	2.8x	27.3%
Emerson	\$69.69	99.3%	\$44,506	\$46,152	13.9x	12.8x	25.8x	23.3x	0.6x	11.2%
Eaton Corp	\$79.01	96.0%	\$34,812	\$41,993	12.2x	11.3x	17.2x	15.4x	2.1x	20.9%
Roper Technologies	\$259.00	96.7%	\$26,512	\$31,240	19.4x	17.9x	27.8x	25.6x	2.9x	17.1%
Rockwell	\$196.35	93.2%	\$25,210	\$24,518	17.9x	15.9x	28.4x	25.7x	NM	7.5%
Legrand	€64.19	99.0%	\$20,505	\$23,251	15.5x	13.9x	25.1x	22.2x	1.8x	15.4%
Dover	\$100.99	99.0%	\$15,733	\$18,880	13.7x	12.6x	23.4x	22.2x	2.3x	18.4%
Delta Electronics	NT\$143.50	79.9%	\$12,526	\$11,890	12.2x	11.0x	19.7x	18.2x	NM	13.2%
OMRON	¥6,720	92.9%	\$12,763	\$11,538	11.6x	10.2x	24.8x	20.9x	NM	NM
Hitachi	¥4,095	99.2%	\$7,820	\$9,823	12.3x	9.8x	30.9x	20.3x	2.0x	23.3%
Alstom	€34.61	94.8%	\$9,218	\$9,080	12.4x	11.2x	21.6x	21.0x	NM	26.5%
Woodward	\$76.54	92.3%	\$4,688	\$5,213	14.1x	12.7x	23.8x	21.8x	1.4x	11.8%
Regal Beloit	\$76.60	87.5%	\$3,394	\$4,455	9.3x	8.7x	15.8x	14.4x	2.1x	27.3%
Bharat Heavy Electricals	₹92.60	76.0%	\$5,326	\$3,707	19.1x	11.6x	34.8x	23.1x	NM	NM
Moog	\$86.85	96.5%	\$3,110	\$3,695	11.6x	10.4x	21.9x	20.2x	1.9x	25.9%
CG Power & Industrial Solutions	₹92.85	95.4%	\$910	\$1,028	14.0x	11.7x	34.0x	23.5x	1.6x	23.0%
Mean					13.7x	12.2x	21.9x	19.0x	2.4x	24.6%
Median					13.1x	11.5x	22.0x	20.1x	2.0x	21.5%
Energy Infrastructure										
Primary Equipment and Power Electronics										
TE Connectivity	\$95.04	97.8%	\$33,420	\$36,546	12.7x	11.8x	19.2x	17.7x	1.1x	11.9%
Delta Electronics	NT\$143.50	79.9%	\$12,526	\$11,890	12.2x	11.0x	19.7x	18.2x	NM	13.2%
Yaskawa	¥4,965	93.5%	\$11,754	\$11,748	19.5x	16.5x	34.3x	27.5x	NM	2.6%
Sensata	\$51.11	95.9%	\$8,752	\$11,399	13.3x	12.2x	16.1x	14.4x	3.1x	28.7%
Fuji Electric	¥849.00	96.8%	\$5,626	\$6,815	9.5x	8.8x	17.4x	16.8x	1.6x	20.6%
NGK	¥2,128	82.5%	\$6,188	\$6,151	6.9x	6.1x	15.4x	12.9x	NM	30.4%
LS Industrial Systems	₩65,100	98.2%	\$1,824	\$2,037	8.1x	7.5x	15.5x	13.2x	1.0x	32.7%
SPX Corporation	\$31.39	96.0%	\$1,337	\$1,618	10.6x	11.5x	17.8x	15.2x	1.8x	22.7%
Mean					11.6x	10.7x	19.4x	17.0x	1.7x	20.4%
Median					11.4x	11.2x	17.6x	16.0x	1.6x	21.7%
EPC and Services										
ACS Group	€32.62	88.8%	\$12,325	\$16,129	5.9x	5.6x	13.5x	12.3x	0.9x	62.7%
Acciona	€68.04	79.1%	\$4,678	\$12,358	8.2x	8.0x	15.5x	14.7x	4.9x	71.5%
Skanska	kr170.00	74.0%	\$8,719	\$9,386	9.2x	9.4x	13.3x	14.7x	0.9x	15.1%
AECOM	\$37.15	94.1%	\$5,856	\$9,116	10.2x	9.5x	12.8x	13.1x	3.4x	42.2%
Jacobs	\$65.96	95.1%	\$7,950	\$7,472	11.2x	10.3x	20.0x	18.3x	NM	3.2%
Fluor	\$51.65	88.5%	\$7,225	\$6,988	11.6x	8.9x	33.2x	21.9x	NM	23.2%
Quanta	\$39.11	98.5%	\$6,051	\$6,881	10.4x	8.5x	20.0x	15.9x	1.0x	11.1%
MasTec	\$48.95	95.6%	\$4,051	\$5,294	8.4x	7.9x	17.4x	15.9x	2.0x	24.2%
Dycom Industries	\$111.43	96.6%	\$3,448	\$4,183	14.2x	9.1x	31.9x	23.7x	2.5x	18.2%
Strabag	€34.03	87.5%	\$4,495	\$4,108	4.0x	3.8x	13.7x	12.2x	NM	38.8%
Stantec	C\$35.16	94.7%	\$3,197	\$3,681	11.5x	10.1x	18.5x	15.8x	1.5x	17.6%
Balfour Beatty	£2.97	99.4%	\$2,771	\$3,148	13.1x	10.9x	19.4x	15.8x	1.4x	48.1%
Bilfinger	€39.57	97.2%	\$2,100	\$1,811	20.8x	10.1x	NM	32.4x	NM	33.9%
Primoris	\$27.19	90.6%	\$1,399	\$1,496	8.6x	7.7x	22.8x	19.6x	0.5x	17.1%
Team	\$14.90	37.5%	\$446	\$785	16.0x	8.2x	NM	NM	6.9x	46.6%
Mistras Group	\$23.47	88.7%	\$663	\$755	11.7x	9.4x	49.1x	29.2x	1.4x	15.7%
Trevi-Finanziaria Industriale	€0.31	27.9%	\$62	\$749	NM	10.1x	NM	NM	NM	116.1%
Mean					10.9x	8.7x	21.5x	18.4x	2.3x	35.6%
Median					10.8x	9.1x	18.9x	15.9x	1.5x	24.2%
Oil & Gas Services										
Select Energy Services	\$18.24	98.9%	\$1,781	\$1,995	16.8x	6.7x	NM	16.1x	NM	NM
Pro Petro	\$20.16	97.9%	\$1,916	\$1,665	11.0x	5.7x	27.9x	11.2x	NM	2.5%
Secure Energy	C\$8.76	72.8%	\$1,142	\$1,356	11.3x	9.2x	NM	NM	1.8x	16.0%
Newalta	C\$1.01	38.4%	\$71	\$347	9.9x	8.0x	NM	NM	7.8x	79.5%
Mean					12.2x	7.4x	27.9x	13.6x	4.8x	32.7%
Median					11.1x	7.3x	27.9x	13.6x	4.8x	16.0%

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

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

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

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

Comparable Companies Trading Analysis

Energy Technology

Company	Price as of 12/31/2017	Price as a % of 52 Wk High	Market Value (\$mm)	Enterprise Value ⁽¹⁾ (\$mm)	EV as a Multiple of EBITDA ⁽²⁾		Price/ Earnings ⁽³⁾		Net Debt/ 2017E EBITDA	Debt/ EV
					2017E	2018E	2017E	2018E		
Energy Technology										
Smart Grid Solutions										
Terna	€4.84	90.7%	\$11,691	\$21,509	11.3x	11.0x	14.3x	13.8x	5.1x	48.0%
AMETEK	\$72.47	99.2%	\$16,749	\$18,443	16.9x	15.6x	28.1x	25.3x	1.6x	13.2%
Keysight	\$41.60	91.1%	\$7,136	\$9,021	12.1x	10.9x	16.2x	14.9x	1.7x	22.7%
Itron	\$68.20	85.3%	\$2,641	\$2,848	12.1x	9.9x	22.9x	20.0x	0.8x	11.4%
Landis+Gyr	CHF77.60	97.6%	\$2,350	\$2,454	11.0x	10.0x	20.3x	15.9x	0.5x	9.2%
ESCO Technologies	\$60.25	91.4%	\$1,557	\$1,805	14.3x	12.9x	26.8x	24.9x	2.0x	16.3%
Smart Metering Systems	£8.75	98.1%	\$1,330	\$1,495	28.6x	21.4x	42.9x	32.7x	3.2x	11.7%
S&T	€17.99	93.2%	\$1,369	\$1,484	19.9x	15.6x	37.5x	25.8x	0.4x	9.6%
Silver Spring Networks ⁽⁴⁾	\$16.24	99.9%	\$879	\$753	NM	27.9x	NM	NM	NM	NM
Utilitywise	£0.49	24.3%	\$52	\$65	8.4x	NM	5.4x	5.2x	1.7x	45.4%
Mean					15.0x	15.0x	23.8x	19.8x	1.9x	20.8%
Median					12.1x	12.9x	22.9x	20.0x	1.7x	13.2%
Energy Storage										
Tesla	\$311.35	79.9%	\$52,328	\$61,846	NM	30.8x	NM	NM	16.1x	19.0%
Panasonic	¥1,650	91.6%	\$35,919	\$36,896	6.7x	5.8x	22.1x	17.2x	0.2x	27.8%
BYD Electronic	HK\$68.10	81.4%	\$26,083	\$34,444	14.9x	11.8x	35.2x	23.1x	4.3x	32.8%
Samsung SDI	₩204,500	87.4%	\$13,277	\$13,245	24.6x	15.2x	20.8x	12.7x	0.5x	9.9%
EnerSys	\$69.63	82.2%	\$2,933	\$3,140	9.1x	8.6x	15.1x	14.1x	0.6x	23.6%
Ballard	C\$5.56	73.4%	\$783	\$733	NM	NM	NM	NM	NM	NM
Plug Power	\$2.36	73.5%	\$539	\$616	NM	NM	NM	NM	NM	16.2%
FuelCell Energy	\$1.70	68.3%	\$119	\$241	NM	NM	NM	NM	NM	67.5%
Maxwell Technologies	\$5.76	87.1%	\$213	\$191	NM	NM	NM	NM	1.4x	15.8%
Hydrogenics	C\$14.00	92.7%	\$170	\$166	NM	NM	NM	NM	0.7x	9.0%
Ultralife	\$6.55	82.9%	\$102	\$88	NM	NM	NM	NM	NA	NM
Mean					13.8x	14.5x	23.3x	16.7x	3.4x	24.6%
Median					12.0x	11.8x	21.5x	15.6x	0.7x	19.0%
LED Lighting										
OSRAM	€74.93	99.0%	\$8,674	\$8,933	10.7x	10.1x	22.5x	22.2x	NM	2.7%
Hubbell	\$135.34	97.4%	\$7,404	\$8,096	13.2x	12.1x	24.7x	21.8x	1.1x	13.3%
Universal Display Corporation	\$172.65	89.6%	\$8,122	\$7,756	NM	NM	NM	NM	NM	NM
Acuity Brands	\$176.00	72.8%	\$7,419	\$7,465	11.3x	11.0x	20.3x	19.0x	0.1x	4.8%
Cree	\$37.14	92.3%	\$3,645	\$3,166	17.8x	17.9x	NM	NM	NM	4.5%
Epistar	NT\$45.15	67.1%	\$1,652	\$1,668	7.0x	7.2x	35.4x	32.4x	NM	11.7%
Fagerhult	kr100.50	73.5%	\$1,420	\$1,644	16.3x	14.5x	19.8x	21.3x	2.4x	20.2%
Zumtobel	€10.02	50.1%	\$523	\$686	5.2x	5.2x	15.7x	13.3x	1.2x	36.8%
Veeco	\$14.85	43.2%	\$717	\$669	21.4x	17.6x	34.7x	27.8x	NM	40.8%
Dialight	£5.50	49.3%	\$242	\$225	12.0x	8.0x	31.6x	18.0x	NM	NM
Beghelli	€0.42	77.5%	\$100	\$197	NM	NM	NM	NM	NA	58.2%
Revolution Lighting	\$3.29	35.9%	\$70	\$124	30.7x	9.5x	NM	32.9x	13.4x	44.5%
Energy Focus	\$2.45	47.3%	\$29	\$17	NM	NM	NM	NM	1.2x	NM
Mean					14.5x	11.3x	25.6x	23.2x	3.2x	23.8%
Median					12.6x	10.6x	23.6x	21.8x	1.2x	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 Q1 2018.

Comparable Companies Trading Analysis

Advanced Mobility (1/2)

Company	Price as of 12/31/2017	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/ 2017 EBITDA	Debt/ EV
					2017E	2018E	2017E	2018E		
Advanced Mobility										
Intelligent Transport										
Roper Technologies	\$259.00	96.7%	\$26,512	\$31,240	19.4x	17.9x	27.8x	25.6x	2.9x	17.1%
FLIR Systems	\$46.62	96.3%	\$6,460	\$6,444	16.2x	14.1x	25.1x	22.1x	NM	6.5%
LS Corp	₩72,500	81.9%	\$2,181	\$5,545	7.0x	7.1x	9.3x	9.8x	3.6x	68.5%
Konka Group	HK\$3.12	86.7%	\$1,810	\$2,639	NM	NM	NM	NM	NA	77.5%
Gosuncn Technology Group	¥13.30	80.6%	\$2,348	\$2,292	NM	NM	36.4x	28.0x	NA	2.4%
CSG Smart Science & Technology	¥19.73	63.4%	\$2,211	\$2,200	NM	NM	NM	NM	NA	1.3%
Beijing E-Hualu IT	¥27.10	78.4%	\$1,539	\$2,004	29.7x	22.9x	49.3x	32.8x	5.7x	24.4%
Cubic Corporation	\$58.95	90.8%	\$1,604	\$1,790	16.0x	12.9x	NM	34.2x	1.7x	14.2%
Vaisala	€44.50	91.0%	\$974	\$867	14.4x	13.1x	26.1x	22.6x	NM	NM
Beijing Wanji Technology	¥25.77	37.1%	\$429	\$424	NM	NM	NM	NM	NA	1.4%
INIT Innovation in Traffic Systems	€18.31	89.4%	\$221	\$258	16.3x	12.0x	48.7x	29.9x	2.4x	20.7%
Iteris, Inc	\$6.97	85.3%	\$229	\$213	NM	NM	NM	NM	5.5x	NM
Image Sensing Systems	\$2.95	73.8%	\$15	\$13	NM	NM	NM	NM	NA	NM
Mean					17.0x	14.3x	31.8x	25.6x	3.6x	23.4%
Median					16.2x	13.1x	27.8x	26.8x	3.3x	15.7%
Fleet Management / Telematics										
UPS	\$119.15	95.2%	\$102,714	\$117,193	11.0x	10.3x	19.8x	18.3x	1.4x	16.1%
FedEx	\$249.54	97.8%	\$66,849	\$79,522	9.2x	8.4x	19.6x	17.1x	1.5x	19.4%
Deutsche Post	€39.75	96.1%	\$57,929	\$62,369	10.0x	9.3x	17.4x	16.2x	0.7x	10.1%
Fortive	\$72.35	95.6%	\$25,146	\$27,911	18.1x	16.0x	25.4x	22.7x	1.8x	13.2%
J.B. Hunt	\$114.98	98.4%	\$12,619	\$13,696	13.1x	11.3x	31.2x	25.2x	1.0x	7.9%
Penske	\$47.85	86.6%	\$4,104	\$9,949	13.2x	12.5x	11.1x	10.4x	7.7x	58.8%
Descartes Systems	\$28.40	90.9%	\$2,189	\$2,212	27.8x	23.7x	NM	NM	0.3x	2.5%
TomTom	€8.26	82.9%	\$2,333	\$2,205	12.6x	10.4x	34.2x	25.1x	NM	NM
Orbcomm	\$10.18	84.9%	\$756	\$966	20.4x	14.9x	NM	NM	4.4x	25.5%
CalAmp	\$21.43	86.8%	\$763	\$765	14.6x	12.9x	18.7x	16.7x	0.0x	19.9%
Ituran	\$34.20	90.0%	\$717	\$689	10.1x	8.9x	16.7x	15.9x	NM	NM
Cartrack	NA	95.5%	\$463	\$473	NM	NM	NM	NM	NA	3.1%
MiX Telematics	NA	97.6%	\$321	\$277	8.9x	7.4x	30.5x	23.9x	NM	NM
Quartix	£3.55	85.5%	\$228	\$222	24.1x	21.0x	30.1x	26.5x	NM	NM
Inseeqo	\$1.61	49.8%	\$94	\$203	NM	8.8x	NM	43.9x	62.4x	63.7%
Quarterhill (fka Wi-LAN)	€2.32	78.9%	\$220	\$189	3.0x	9.4x	3.6x	12.6x	NM	5.3%
TeleNav	\$5.50	54.2%	\$244	\$149	NM	NM	NM	NM	2.4x	NM
Kerlink	€19.36	88.2%	\$118	\$104	NM	NM	NM	NM	NA	7.2%
Power Solutions	\$7.50	63.1%	\$83	\$83	NM	NM	NM	NM	NA	163.0%
Mean					14.0x	12.3x	21.5x	21.1x	7.6x	29.7%
Median					12.9x	10.4x	19.7x	18.3x	1.5x	14.6%
Automotive Companies										
Toyota Motor	¥7,213	98.6%	\$208,930	\$322,510	11.5x	11.1x	11.2x	10.6x	4.4x	56.1%
Volkswagen	€168.70	96.2%	\$100,993	\$259,380	6.5x	6.0x	7.1x	6.4x	4.0x	78.7%
Daimler	€70.80	96.1%	\$90,954	\$210,013	8.8x	8.7x	7.7x	7.8x	5.0x	70.8%
BMW	€86.83	94.6%	\$67,707	\$171,410	9.7x	9.6x	7.8x	7.9x	5.8x	65.0%
Ford Motor	\$12.49	94.1%	\$49,616	\$160,769	13.9x	13.1x	6.9x	8.0x	9.6x	92.7%
General Motors Company	\$40.99	87.7%	\$58,223	\$128,944	7.0x	7.6x	6.5x	7.0x	3.8x	71.9%
Honda Motor	¥3,862	98.3%	\$62,102	\$106,657	9.0x	8.5x	10.7x	10.0x	3.6x	58.1%
Nissan Motor	¥1,124	93.0%	\$42,095	\$103,747	9.7x	9.3x	7.4x	7.2x	5.8x	70.2%
Hyundai	₩156,000	90.2%	\$38,079	\$87,005	11.0x	10.1x	9.4x	7.5x	5.4x	79.6%
Renault	€83.91	91.9%	\$29,797	\$70,039	8.9x	8.5x	5.4x	5.3x	5.1x	82.9%
SAIC Motor	¥32.04	93.6%	\$57,484	\$67,948	14.3x	11.7x	10.5x	9.6x	0.8x	31.3%
Tesla	\$311.35	79.9%	\$52,328	\$61,846	NM	30.8x	NM	NM	16.1x	19.0%
Fiat Chrysler Automobiles	€14.91	94.2%	\$34,895	\$36,032	2.2x	2.1x	6.7x	5.7x	0.5x	62.1%
BYD Electronic	HK\$68.10	81.4%	\$26,083	\$34,444	14.9x	11.8x	35.2x	23.1x	4.3x	32.8%
Tata Motors	₹431.20	78.0%	\$21,456	\$28,881	5.4x	4.3x	16.4x	11.0x	1.1x	41.5%
Geely Auto	HK\$27.10	90.9%	\$31,098	\$28,376	13.8x	10.5x	21.0x	15.1x	NM	1.0%
Suzuki Motor	¥6,534	98.6%	\$28,480	\$24,343	5.5x	4.9x	15.1x	13.6x	NM	23.4%
Subaru	¥3,583	71.4%	\$24,465	\$16,238	3.7x	3.4x	11.8x	9.4x	NM	5.3%
GAC Motor	HK\$18.52	84.0%	\$24,440	\$13,721	13.1x	10.5x	9.6x	8.0x	NM	15.0%
Peugeot	€16.96	80.7%	\$18,422	\$12,859	1.8x	1.6x	7.6x	7.2x	NM	70.8%
Dongfeng Motor Group	HK\$9.46	82.5%	\$10,427	\$10,937	18.5x	21.0x	4.9x	4.7x	NM	46.7%
KIA	₩33,500	80.8%	\$12,685	\$10,600	4.2x	2.9x	10.1x	5.9x	NM	76.3%
Mazda Motor	¥1,512	76.4%	\$8,477	\$8,155	3.9x	3.6x	8.4x	7.5x	NM	54.2%
Mitsubishi Motors	¥814.00	86.4%	\$10,769	\$6,539	6.2x	4.3x	NM	12.3x	NM	4.0%
FAW Group	¥10.76	71.3%	\$2,689	\$2,708	12.0x	9.7x	47.8x	27.6x	NM	5.6%
Mean					9.0x	9.0x	12.4x	9.9x	5.0x	48.6%
Median					9.0x	8.7x	9.4x	7.9x	4.4x	56.1%

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

Advanced Mobility (2/2)

Company	Price as of 12/31/2017	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		
Advanced Mobility										
Tier 1 Suppliers										
Continental	€225.05	98.3%	\$54,050	\$58,648	7.2x	6.6x	14.2x	12.8x	0.5x	10.2%
Denso	¥6,763	98.7%	\$47,672	\$46,025	8.0x	7.4x	17.8x	16.2x	NM	9.3%
Bridgestone	¥5,238	93.5%	\$37,808	\$34,290	6.1x	5.7x	13.5x	12.6x	NM	11.8%
Michelin	€119.55	93.1%	\$25,759	\$28,671	5.7x	5.3x	13.0x	11.6x	0.6x	13.6%
Magna	C\$71.24	95.9%	\$20,518	\$23,832	5.8x	5.5x	9.4x	8.4x	0.7x	15.6%
Valeo	€62.27	91.8%	\$17,920	\$19,502	6.8x	5.9x	14.7x	12.9x	0.5x	21.0%
Goodyear	\$32.31	86.9%	\$7,959	\$13,721	6.4x	5.6x	11.1x	8.7x	2.6x	46.6%
Lear	\$176.66	97.4%	\$11,935	\$12,909	6.0x	5.8x	10.4x	9.8x	0.3x	15.2%
Autoliv	\$127.08	97.9%	\$11,050	\$11,847	9.2x	8.3x	20.3x	17.9x	0.4x	12.7%
Faurecia	€65.13	96.5%	\$10,796	\$11,443	5.1x	4.7x	14.6x	12.9x	0.2x	20.8%
Delphi	\$52.47	91.7%	\$4,650	\$4,722	6.1x	5.7x	11.7x	11.1x	NM	16.7%
Visteon	\$125.14	94.1%	\$3,892	\$3,666	10.0x	9.2x	20.0x	17.8x	NM	10.7%
Automation Tooling Systems	C\$15.55	96.8%	\$1,165	\$1,159	11.8x	11.0x	24.0x	20.5x	NM	21.1%
Stoneridge	\$22.86	90.2%	\$644	\$729	7.5x	7.1x	15.0x	14.8x	0.9x	18.6%
Mean					7.3x	6.7x	15.0x	13.4x	0.7x	17.4%
Median					6.6x	5.9x	14.4x	12.8x	0.5x	15.4%
Autonomous Driving Chip Makers										
Intel	\$46.16	96.9%	\$216,029	\$231,035	8.7x	8.4x	14.2x	14.2x	0.5x	14.1%
NVIDIA	\$193.50	88.5%	\$117,261	\$112,956	34.7x	28.7x	47.7x	41.5x	NM	1.8%
Qualcomm	\$64.02	92.4%	\$94,794	\$79,379	9.8x	10.8x	15.7x	18.0x	NM	27.6%
Advanced Micro Devices	\$10.28	65.7%	\$9,918	\$10,463	31.3x	18.4x	NM	28.9x	1.6x	13.6%
Mean					21.1x	16.6x	25.9x	25.7x	1.1x	14.3%
Median					20.5x	14.6x	15.7x	23.5x	1.1x	13.9%
Tolling / Smart Infrastructure										
Atlantia	€26.32	92.0%	\$26,099	\$45,173	10.4x	9.8x	18.7x	17.5x	3.7x	44.4%
Abertis Infraestructuras	€18.55	97.1%	\$22,061	\$42,678	9.8x	9.2x	19.4x	17.3x	4.5x	51.6%
Ferrovial	€18.93	90.9%	\$16,641	\$22,856	20.8x	21.4x	34.0x	36.4x	4.9x	44.0%
ASTM	€24.23	94.5%	\$2,880	\$5,969	6.8x	6.3x	15.4x	14.5x	2.4x	48.4%
Kapsch TrafficCom	€49.95	98.5%	\$780	\$800	8.8x	8.2x	15.6x	14.0x	0.2x	29.2%
Cross-Harbour	HK\$12.90	97.3%	\$615	\$187	NM	NM	NM	NM	NA	NM
Q-Free	kr8.05	87.7%	\$88	\$113	9.6x	6.8x	NM	15.9x	2.2x	36.5%
Mean					11.0x	10.3x	20.6x	19.3x	3.0x	42.3%
Median					9.7x	8.7x	18.7x	16.6x	3.1x	44.2%

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.

Comparable Companies Trading Analysis

Renewables

Company	Price as of 12/31/2017	Price as a % of 52 Wk High	Market Value (\$mm)	Enterprise Value (\$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	₩41,500	78.4%	\$3,296	\$19,577	6.5x	6.2x	5.1x	4.5x	1.8x	74.1%
LONGi Green Energy Technology	¥36.44	84.8%	\$11,158	\$11,719	16.8x	11.8x	25.7x	19.4x	0.8x	13.1%
TBEA Solar	¥9.91	82.5%	\$5,659	\$8,948	13.0x	11.6x	14.7x	12.9x	3.7x	56.4%
First Solar	\$67.52	94.0%	\$7,051	\$4,720	14.5x	12.7x	27.2x	44.9x	NM	8.8%
Sungrow	¥18.77	82.8%	\$4,175	\$4,537	24.7x	18.4x	27.0x	21.2x	2.0x	12.7%
GCL	¥4.27	75.8%	\$3,309	\$4,368	NM	17.6x	NM	NM	10.0x	39.1%
SunPower	\$8.43	72.1%	\$1,177	\$3,227	19.1x	14.6x	NM	NM	10.7x	65.6%
Canadian Solar	\$16.86	88.3%	\$978	\$2,432	7.4x	7.7x	10.9x	10.2x	4.3x	106.3%
Foxconn	NT\$85.20	83.5%	\$4,050	\$2,122	4.7x	4.0x	11.2x	10.0x	NM	46.4%
Jinko Solar	\$24.05	78.9%	\$783	\$1,949	12.6x	8.5x	23.4x	10.1x	7.6x	110.7%
Yingli Green Energy	\$1.69	50.4%	\$31	\$1,784	NM	NM	NM	NM	NM	96.2%
SolarEdge Technologies	\$37.55	94.1%	\$1,615	\$1,383	13.0x	11.7x	18.3x	19.2x	NM	NM
Mersen	€37.34	94.3%	\$918	\$1,184	8.8x	8.0x	20.1x	16.2x	1.8x	22.6%
SMA	€36.00	84.9%	\$1,500	\$982	9.1x	9.5x	47.3x	NM	NM	3.1%
Daqo New Energy	\$59.44	92.9%	\$625	\$825	5.6x	6.2x	8.5x	10.3x	1.3x	31.4%
JA Solar	\$7.46	88.0%	\$355	\$809	3.8x	3.3x	10.5x	14.5x	2.1x	114.5%
ReneSola	\$2.66	70.3%	\$53	\$664	NM	22.8x	NM	33.3x	NM	105.6%
Manz	€31.54	72.0%	\$293	\$238	9.5x	6.0x	NM	15.4x	NM	20.4%
Enphase	\$2.41	69.9%	\$206	\$225	NM	13.2x	NM	49.9x	NM	21.2%
Mean					12.0x	10.6x	19.9x	16.3x	4.4x	49.0%
Median					12.6x	10.6x	19.2x	12.9x	2.9x	42.7%
Solar Development										
BayWa	€32.07	94.1%	\$1,347	\$4,870	12.6x	11.7x	18.2x	13.6x	8.1x	72.8%
Sunrun	\$5.90	75.8%	\$633	\$2,214	NM	NM	5.3x	3.7x	NM	57.6%
Vivint Solar	\$4.05	66.5%	\$465	\$1,489	NM	NM	NM	NM	NM	61.0%
Scatec Solar	kr50.00	98.0%	\$631	\$1,135	8.1x	7.5x	12.6x	42.0x	3.2x	51.4%
Etrion	CS0.25	67.6%	\$67	\$196	33.8x	22.3x	NM	NM	22.1x	96.7%
Mean					18.1x	13.8x	12.1x	19.8x	11.1x	67.9%
Median					12.6x	11.7x	12.6x	13.6x	8.1x	61.0%
Wind Development										
Energiekontor	€14.26	73.3%	\$251	\$433	7.3x	7.7x	19.3x	35.6x	3.1x	66.2%
PNE Wind	€2.87	93.9%	\$264	\$240	6.9x	7.8x	16.6x	22.7x	NM	74.7%
Arise	kr13.00	58.6%	\$53	\$174	11.4x	10.1x	NM	43.8x	8.0x	82.6%
ABO Wind	€11.95	83.6%	\$110	\$135	3.2x	4.1x	5.4x	7.8x	0.6x	38.0%
Mean					7.2x	7.4x	13.7x	27.5x	3.9x	65.4%
Median					7.1x	7.7x	16.6x	29.1x	3.1x	70.5%
IPPs										
Enel	€5.13	91.9%	\$62,628	\$138,203	7.4x	7.1x	14.4x	12.8x	2.9x	44.1%
Iberdrola	€6.46	88.5%	\$49,006	\$96,021	10.2x	8.8x	15.7x	14.0x	4.3x	46.7%
ENGIE	€14.34	94.6%	\$41,920	\$73,869	6.6x	6.4x	14.1x	13.9x	2.2x	63.5%
Innogy	€32.68	76.6%	\$21,798	\$40,486	7.8x	7.9x	14.6x	15.4x	3.2x	51.6%
EDP	€2.89	85.1%	\$12,667	\$36,979	8.3x	8.7x	12.7x	12.4x	4.4x	57.7%
AES	\$10.83	89.8%	\$7,152	\$30,747	8.3x	7.6x	10.6x	9.1x	5.3x	74.8%
DONG	kr338.70	87.3%	\$22,964	\$26,692	7.8x	8.3x	12.2x	13.8x	0.9x	21.8%
NRG	\$28.48	95.6%	\$9,018	\$26,280	10.7x	9.2x	29.5x	13.3x	5.9x	64.3%
Calpine ⁽⁴⁾	\$15.13	99.8%	\$5,455	\$16,356	8.9x	8.2x	NM	17.0x	5.9x	71.2%
Dynegy	\$11.85	92.3%	\$1,710	\$10,189	8.4x	7.1x	NM	33.5x	6.7x	89.8%
Northland Power	CS23.35	93.3%	\$3,247	\$8,971	15.6x	12.3x	23.3x	16.5x	8.9x	66.8%
ERG	€15.40	93.3%	\$2,780	\$4,601	8.4x	8.4x	17.9x	21.5x	3.4x	53.2%
Boralex	CS23.50	98.7%	\$1,430	\$3,488	13.6x	11.4x	NM	46.1x	8.0x	61.6%
Falck Renewables	€2.17	98.9%	\$759	\$1,458	8.2x	8.0x	47.7x	35.7x	3.7x	65.1%
Atlantic Power	CS2.99	82.6%	\$275	\$1,250	4.6x	7.0x	14.0x	NM	2.8x	89.0%
Scatec Solar	kr50.00	98.0%	\$631	\$1,135	8.1x	7.5x	12.6x	42.0x	3.2x	51.4%
Volterra	€10.14	83.8%	\$596	\$1,091	14.3x	10.8x	NM	45.5x	5.5x	44.6%
Alterra Power ⁽⁵⁾	CS8.00	98.9%	\$372	\$736	16.4x	14.5x	NM	44.0x	4.8x	30.9%
Alerion Clean Power	€2.98	96.9%	\$156	\$358	NM	NM	NM	NM	NA	66.2%
Greentech Energy Systems	kr8.50	93.9%	\$146	\$313	NM	NM	NM	NM	NA	71.4%
Mean					9.6x	8.8x	18.4x	23.9x	4.6x	59.3%
Median					8.3x	8.3x	14.4x	16.5x	4.3x	62.5%
Wind and Other										
Vestas	kr428.80	67.8%	\$14,903	\$11,981	6.1x	6.6x	13.7x	14.3x	NM	5.0%
Xinjiang Goldwind	HK\$13.28	98.4%	\$6,041	\$9,440	12.2x	10.9x	12.4x	11.6x	4.3x	41.3%
Siemens Gamesa Renewable	€11.43	54.4%	\$3,801	\$8,988	5.3x	6.5x	12.1x	16.1x	NM	16.6%
Ormat	\$63.96	96.2%	\$3,236	\$4,107	12.0x	11.1x	27.6x	25.3x	2.3x	22.1%
China High Speed Transmissions	HK\$13.50	100.0%	\$2,824	\$3,692	15.5x	16.9x	20.3x	27.4x	3.6x	46.5%
Suzlon	₹15.54	69.8%	\$1,295	\$2,466	9.5x	8.4x	46.6x	19.7x	4.5x	48.6%
Sinovel	¥1.64	67.2%	\$1,519	\$1,549	NM	NM	NM	NM	NA	7.5%
Bonheur ASA	kr89.75	96.8%	\$467	\$1,500	NM	NM	NM	NM	NA	114.4%
Nordex	€8.87	41.0%	\$1,033	\$1,291	4.5x	6.8x	12.5x	NM	0.9x	62.1%
TPI Composites	\$20.46	78.7%	\$696	\$687	6.9x	9.1x	15.0x	46.7x	NM	19.5%
Sif Holding	€17.41	68.7%	\$533	\$590	8.5x	12.2x	13.4x	21.9x	0.8x	9.9%
Senvion	€10.30	68.4%	\$804	\$572	3.0x	3.2x	15.0x	21.7x	NM	1.9%
Mean					8.4x	9.2x	18.8x	22.7x	2.7x	32.9%
Median					7.7x	8.7x	14.3x	21.7x	2.9x	20.8%

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.

(5) Acquisition by Innergex announced on October 30, 2017 and is expected to close in Q1 2018.

Comparable Companies Trading Analysis

YieldCos

Company	Price as of 12/31/2017	Price as a % of 52 Wk High	Market Value (\$mm)	Enterprise Value ⁽¹⁾ (\$mm)	EV as a Multiple of EBITDA ⁽²⁾		Price/ Earnings ⁽³⁾		Current Yield	Debt/ EV
					2017E	2018E	2017E	2018E		
YieldCos										
North American YieldCos										
Brookfield Renewables	C\$43.81	96.3%	\$10,838	\$29,865	17.1x	15.2x	NM	NM	5.5%	35.1%
NextEra Energy Partners	\$43.11	98.0%	\$6,711	\$11,248	14.2x	11.3x	33.6x	21.9x	3.5%	38.5%
NRG Yield	\$18.85	94.7%	\$3,450	\$9,388	10.1x	9.4x	31.0x	23.1x	5.8%	62.0%
Atlantica Yield ⁽⁴⁾	\$21.21	81.6%	\$2,126	\$7,520	9.6x	8.9x	49.6x	23.5x	5.0%	83.5%
TerraForm Power ⁽⁵⁾	\$11.96	84.2%	\$1,760	\$6,366	14.3x	14.0x	NM	NM	0.0%	56.3%
Pattern Energy	\$21.49	80.9%	\$2,104	\$5,387	15.6x	13.0x	NM	45.2x	7.9%	40.5%
Innervex	C\$14.40	91.6%	\$1,249	\$3,871	16.1x	12.3x	NM	39.3x	4.6%	70.9%
TransAlta Renewables	C\$13.39	82.4%	\$2,677	\$3,607	10.6x	10.4x	15.9x	14.3x	7.0%	25.3%
Spout3	\$15.21	96.3%	\$1,203	\$1,720	14.6x	14.5x	28.2x	24.4x	7.4%	41.4%
Mean					13.6x	12.1x	31.7x	27.4x	0.1x	50.4%
Median					14.3x	12.3x	31.0x	23.5x	0.1x	41.4%
European YieldCos										
Capital Stage	€6.46	95.3%	\$995	\$2,612	12.5x	11.8x	20.3x	17.6x	3.1%	73.6%
Saeta Yield	€9.81	93.4%	\$961	\$2,537	9.1x	8.3x	18.9x	15.7x	7.7%	72.6%
Greencoat UK Wind	£1.23	96.9%	\$1,709	\$1,459	6.3x	6.1x	5.4x	5.2x	5.3%	16.2%
TRIG	£1.09	96.7%	\$1,392	\$1,383	11.5x	11.7x	11.0x	11.3x	5.9%	NM
Aventron	CHF8.83	92.9%	\$309	\$699	NM	NM	42.0x	40.1x	2.4%	58.1%
Bluefield Solar Income	£1.18	99.8%	\$590	\$584	25.1x	26.9x	11.3x	40.6x	6.1%	NM
NextEnergy Solar Fund	£1.13	97.2%	\$879	\$581	9.5x	9.4x	12.2x	13.2x	5.7%	NM
John Laing Environmental	£1.09	96.2%	\$559	\$554	14.2x	13.3x	13.4x	13.5x	5.7%	NM
Foresight Solar	£0.97	98.5%	\$36	\$48	NM	NM	NM	NM	6.2%	42.1%
Mean					12.6x	12.5x	16.8x	19.6x	0.1x	52.5%
Median					11.5x	11.7x	12.8x	14.6x	0.1x	58.1%
MLPs										
Green Plains	\$16.85	59.9%	\$694	\$1,760	10.5x	6.9x	NM	29.8x	2.8%	73.5%
Enviva	\$27.65	86.5%	\$727	\$991	9.8x	7.6x	30.8x	20.7x	8.9%	34.6%
Mean					10.1x	7.3x	30.8x	25.2x	0.1x	54.1%
Median					10.1x	7.3x	30.8x	25.2x	0.1x	54.1%

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 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.

Comparable Companies Trading Analysis

Air & Environmental Services

Company	Price as of 12/31/2017	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 & Environmental Services										
Solid Waste										
Waste Management	\$86.30	99.3%	\$37,473	\$46,805	11.7x	11.2x	26.9x	24.8x	2.3x	20.0%
Republic Services	\$67.61	99.4%	\$22,597	\$30,392	11.0x	10.4x	28.3x	26.3x	2.8x	25.9%
Waste Connections	\$70.94	95.6%	\$18,739	\$22,219	15.3x	14.2x	33.3x	30.1x	2.4x	17.8%
Covanta	\$16.90	97.7%	\$2,214	\$5,074	12.4x	11.0x	NM	NM	7.0x	58.2%
Advanced Disposal Services	\$23.94	93.1%	\$2,117	\$4,078	9.8x	9.2x	47.3x	43.9x	4.7x	48.3%
Casella	\$23.02	99.2%	\$968	\$1,450	11.3x	10.8x	34.5x	31.6x	3.8x	33.4%
Biffa	£2.62	98.9%	\$886	\$1,299	6.5x	6.1x	12.2x	13.0x	2.1x	35.5%
Mean					11.1x	10.4x	30.4x	28.3x	3.6x	34.1%
Median					11.3x	10.8x	30.8x	28.2x	2.8x	33.4%
Specialty Waste										
Stericycle	\$67.99	77.3%	\$5,805	\$8,542	10.3x	10.0x	15.2x	15.2x	3.3x	32.5%
Darling Ingredients	\$18.13	97.2%	\$2,986	\$4,709	10.8x	9.9x	NM	25.7x	3.8x	37.2%
Clean Harbors	\$54.20	88.0%	\$3,086	\$4,354	10.2x	9.1x	NM	NM	3.0x	37.4%
US Ecology	\$51.00	91.5%	\$1,114	\$1,382	12.1x	10.8x	32.3x	25.9x	2.3x	20.0%
Heritage-Crystal Clean	\$21.75	97.1%	\$498	\$493	10.6x	9.5x	23.8x	27.6x	NM	5.8%
Newalta	CS1.01	38.4%	\$71	\$347	9.9x	8.0x	NM	NM	7.8x	79.5%
Mean					10.7x	9.6x	23.7x	23.6x	4.0x	35.4%
Median					10.5x	9.7x	23.8x	25.8x	3.3x	34.9%
Pollution Control										
Donaldson	\$48.95	97.7%	\$6,359	\$6,685	15.6x	14.0x	26.9x	23.5x	0.7x	10.0%
Calgon Carbon ⁽⁴⁾	\$21.30	96.4%	\$1,082	\$1,299	13.1x	11.5x	41.4x	28.1x	2.2x	18.9%
CECO	\$5.13	35.5%	\$178	\$275	6.7x	6.3x	9.7x	8.4x	2.4x	44.5%
Advanced Emissions Solutions	\$9.66	78.9%	\$204	\$177	NM	NM	7.5x	5.2x	NA	NM
Mean					11.8x	10.6x	21.4x	16.3x	1.8x	24.5%
Median					13.1x	11.5x	18.3x	15.9x	2.2x	18.9%

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.

(4) Acquisition by Kuraray announced on September 21, 2017 and is expected to close in Q1 2018.

Comparable Companies Trading Analysis

Water

Company	Price as of 12/31/2017	Price as a % of 52 Wk High	Market Value (\$mm)	Enterprise Value ⁽¹⁾ (\$mm)	EV as a Multiple of EBITDA ⁽²⁾		Price/ Earnings ⁽³⁾		Net Debt/ 2017E EBITDA	Debt/ EV
					2017E	2018E	2017E	2018E		
Water										
Efficiency / Process										
Pentair	\$70.62	98.4%	\$12,816	\$14,219	14.3x	13.6x	20.0x	18.0x	1.4x	10.6%
Flowsolve	\$42.13	80.9%	\$5,504	\$6,607	14.8x	12.7x	30.8x	23.2x	2.4x	24.0%
Rexnord	\$26.02	98.1%	\$2,704	\$3,789	10.2x	9.3x	20.4x	17.8x	2.9x	42.6%
Kemira	€11.50	92.4%	\$2,145	\$2,960	8.1x	7.3x	16.3x	14.0x	2.3x	34.9%
Itron	\$68.20	85.3%	\$2,641	\$2,848	12.1x	9.9x	22.9x	20.0x	0.8x	11.4%
Badger Meter	\$47.80	91.7%	\$1,392	\$1,423	19.5x	17.5x	40.5x	35.5x	0.4x	3.2%
Calgon Carbon ⁽⁴⁾	\$21.30	96.4%	\$1,082	\$1,299	13.1x	11.5x	41.4x	28.1x	2.2x	18.9%
Lindsay	\$88.20	91.7%	\$938	\$953	15.7x	13.3x	35.4x	26.5x	0.1x	12.3%
Thermon Group	\$23.67	89.3%	\$766	\$753	14.9x	11.2x	47.3x	33.8x	NM	9.4%
Wabag	₹611.60	81.7%	\$524	\$588	11.0x	9.6x	20.1x	16.8x	1.1x	14.5%
AquaVenture Holdings	\$15.52	61.2%	\$411	\$467	10.5x	9.5x	NM	NM	1.3x	37.5%
Mean					13.1x	11.4x	29.5x	23.4x	1.5x	19.9%
Median					13.1x	11.2x	26.8x	21.6x	1.3x	14.5%
Infrastructure, Monitoring & Compliance										
Ecolab	\$134.18	97.3%	\$38,766	\$46,163	15.7x	14.5x	28.6x	25.4x	2.5x	16.4%
Xylem	\$68.20	97.6%	\$12,249	\$14,269	16.6x	14.8x	28.5x	24.3x	2.3x	16.0%
Watts Water	\$75.95	97.3%	\$2,594	\$2,870	12.8x	12.1x	25.4x	23.2x	1.2x	18.2%
Mueller Water Products	\$12.53	89.4%	\$1,987	\$2,107	12.4x	11.0x	27.0x	22.4x	0.7x	22.8%
Select Energy Services	\$18.24	98.9%	\$1,781	\$1,995	16.8x	6.7x	NM	16.1x	NM	NM
Hyflux	\$50.38	59.5%	\$220	\$1,777	NM	NM	NM	NM	NA	96.1%
Aegion	\$25.43	90.2%	\$827	\$1,103	8.9x	8.6x	23.2x	18.9x	2.2x	32.9%
Layne	\$12.55	92.0%	\$250	\$389	11.2x	7.5x	NM	43.9x	4.0x	42.5%
Pure Technologies ⁽⁵⁾	C\$8.98	99.3%	\$394	\$387	20.5x	17.7x	NM	46.6x	NM	NM
Mean					13.8x	10.6x	25.2x	28.5x	2.0x	42.5%
Median					12.6x	9.8x	25.4x	22.8x	1.7x	32.9%
Heating & Cooling										
A.O. Smith	\$61.28	96.2%	\$10,544	\$10,226	17.3x	15.6x	28.8x	25.7x	NM	4.4%
Lennox	\$208.26	97.4%	\$8,700	\$9,764	16.8x	15.1x	26.4x	22.8x	1.8x	11.5%
AAON	\$36.70	96.1%	\$1,926	\$1,886	20.1x	16.1x	37.8x	29.8x	NM	NM
Comfort Systems USA	\$43.65	97.4%	\$1,621	\$1,673	11.8x	10.5x	24.4x	20.4x	0.4x	4.9%
Mean					16.5x	14.4x	29.3x	24.7x	1.1x	6.9%
Median					17.0x	15.4x	27.6x	24.2x	1.1x	4.9%
Distribution										
Veolia	\$25.55	100.0%	\$14,392	\$26,575	7.2x	6.8x	21.1x	18.0x	3.1x	64.0%
American Water Works	\$91.49	99.0%	\$16,320	\$23,670	13.6x	12.9x	30.4x	27.9x	4.2x	31.6%
SUEZ	€14.67	86.3%	\$10,977	\$23,431	7.3x	6.6x	24.1x	17.1x	3.2x	65.9%
Severn Trent	£21.62	84.0%	\$6,910	\$14,003	11.8x	11.2x	18.2x	17.3x	6.0x	52.1%
Aqua America	\$39.23	99.2%	\$6,971	\$9,025	18.8x	17.4x	28.9x	27.3x	4.3x	22.8%
American States Water	\$57.91	99.1%	\$2,124	\$2,485	15.0x	14.0x	33.1x	32.3x	2.2x	14.8%
SJW	\$63.83	92.1%	\$1,310	\$1,746	NM	NM	25.7x	25.3x	NA	25.4%
Connecticut Water Service	\$57.41	88.3%	\$693	\$967	21.4x	20.1x	26.1x	24.4x	6.1x	29.2%
Middlesex Water Company	\$39.91	85.4%	\$652	\$819	NM	NM	28.5x	23.3x	NA	20.7%
York Water	\$33.90	85.1%	\$436	\$526	18.0x	16.9x	34.2x	33.9x	3.1x	17.1%
Artesian	\$38.56	89.2%	\$353	\$469	12.7x	12.0x	NM	NM	3.1x	24.5%
Mean					14.0x	13.1x	27.0x	24.7x	3.9x	33.5%
Median					13.6x	12.9x	27.3x	24.9x	3.2x	25.4%

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

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

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

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

(4) Acquisition by Kuraray announced on September 21, 2017 and is expected to close in Q1 2018.

(5) Acquisition by Xylem announced on December 11, 2017, and is expected to close in Q1 2018.

Comparable Companies Trading Analysis

AgTech, Industrial Biotechnology and Building Materials

Company	Price as of 12/31/2017	Price as a % of 52 Wk High	Market Value (\$mm)	Enterprise Value ⁽¹⁾ (\$mm)	EV as a Multiple of EBITDA ⁽²⁾		Price/ Earnings ⁽³⁾		Net Debt/ 2017E EBITDA	Debt/ EV
					2017E	2018E	2017E	2018E		
AgTech										
Large Crop / Life Science										
DowDuPont	\$71.22	96.4%	\$166,654	\$190,169	11.9x	10.2x	21.6x	17.3x	1.4x	19.4%
BASF	€91.74	93.7%	\$101,181	\$116,955	8.0x	7.8x	15.1x	14.5x	1.0x	16.6%
Bayer	€104.00	83.9%	\$103,272	\$116,024	10.2x	9.2x	15.3x	14.0x	1.1x	16.7%
Monsanto ⁽⁴⁾	\$116.78	95.1%	\$51,477	\$57,757	13.6x	12.4x	21.0x	20.0x	1.5x	14.1%
Syngenta	CHF452.00	95.9%	\$42,940	\$45,444	NM	NM	NM	NM	NA	12.1%
Archer-Daniels-Midland	\$40.08	84.5%	\$22,415	\$28,589	9.8x	8.8x	17.3x	14.8x	2.1x	25.7%
Agrium	C\$144.58	98.2%	\$15,943	\$21,984	12.5x	10.7x	24.0x	19.1x	3.4x	28.6%
Bunge Limited	\$67.08	80.1%	\$9,431	\$14,236	11.2x	8.2x	23.7x	14.2x	3.1x	46.1%
Mosaic	\$25.66	74.7%	\$9,007	\$12,279	10.9x	10.2x	26.2x	23.2x	2.9x	31.9%
Alico	\$29.50	84.8%	\$243	\$429	NM	NM	NM	NM	NA	43.0%
Mean					11.0x	9.7x	20.5x	17.2x	2.1x	25.4%
Median					11.1x	9.7x	21.3x	16.1x	1.8x	22.5%
Irrigation / Equipment										
Deere	\$156.51	98.4%	\$50,489	\$80,765	23.9x	19.4x	22.6x	18.6x	8.9x	49.6%
CNH Industrial	\$13.40	98.2%	\$23,589	\$39,044	17.1x	14.5x	28.3x	20.6x	9.1x	65.6%
Kubota	¥2,210	99.0%	\$24,204	\$30,100	13.5x	12.4x	19.1x	17.6x	2.4x	24.0%
Mahindra & Mahindra	₹751.05	95.6%	\$14,628	\$21,803	23.1x	19.9x	22.7x	19.7x	6.5x	35.1%
AGCO	\$71.43	94.0%	\$5,675	\$7,492	11.0x	9.7x	23.4x	19.0x	2.6x	27.5%
Toro	\$65.23	88.3%	\$6,955	\$6,976	16.2x	14.9x	26.7x	24.5x	0.1x	4.8%
Valmont	\$165.85	94.0%	\$3,750	\$4,051	11.3x	10.2x	23.8x	20.9x	0.7x	18.6%
Jain	₹125.80	94.7%	\$1,002	\$1,643	9.8x	8.5x	25.0x	17.1x	3.6x	38.8%
Raven Industries	\$34.35	89.6%	\$1,228	\$1,191	16.4x	14.4x	32.4x	27.9x	NM	NM
Lindsay	\$88.20	91.7%	\$938	\$953	15.7x	13.3x	35.4x	26.5x	0.1x	12.3%
Mean					15.8x	13.7x	25.9x	21.2x	3.8x	30.7%
Median					15.9x	13.9x	24.4x	20.2x	2.6x	27.5%
Industrial Biotechnology										
Archer Daniels Midland	\$40.08	84.5%	\$22,415	\$28,589	9.8x	8.8x	17.3x	14.8x	2.1x	25.7%
Cosan	R\$41.50	95.4%	\$5,103	\$7,449	5.2x	5.0x	15.2x	14.8x	1.3x	42.4%
Green Plains Renewable Energy	\$16.85	59.9%	\$694	\$1,760	10.5x	6.9x	NM	29.8x	5.7x	73.5%
MGP Ingredients	\$76.88	95.2%	\$1,286	\$1,313	23.4x	20.2x	39.1x	36.1x	0.5x	2.6%
Renewable Energy Group	\$11.80	87.1%	\$458	\$697	23.0x	5.8x	NM	7.6x	7.9x	51.2%
Pacific Ethanol	\$4.55	45.3%	\$200	\$409	14.6x	4.9x	NM	9.2x	6.5x	58.9%
FutureFuel	\$14.09	86.0%	\$616	\$379	NM	NM	NM	NM	NA	NM
Amyris	\$3.75	30.1%	\$161	\$310	NM	NM	NM	NM	NM	54.7%
Mean					14.4x	8.6x	23.9x	18.7x	4.0x	44.1%
Median					12.5x	6.3x	17.3x	14.8x	3.9x	51.2%
Building Materials										
Multi-Industry										
Saint-Gobain	€45.98	87.7%	\$30,558	\$38,737	7.6x	7.0x	15.7x	13.6x	1.6x	29.6%
CRH	\$36.09	94.8%	\$30,152	\$38,039	9.9x	8.9x	18.7x	15.8x	1.9x	25.2%
Masco	\$43.94	98.9%	\$13,822	\$15,909	12.3x	11.2x	22.6x	19.5x	1.4x	19.4%
Owens Corning	\$91.94	99.0%	\$10,227	\$12,636	10.6x	9.4x	21.2x	17.7x	2.0x	20.1%
Beacon Roofing Supply	\$63.76	98.3%	\$4,315	\$4,943	11.8x	8.0x	26.4x	19.3x	1.5x	15.5%
Armstrong World Industries	\$60.55	98.5%	\$3,202	\$3,937	11.1x	10.8x	21.1x	18.8x	2.1x	21.8%
Simpson Manufacturing	\$57.41	93.2%	\$2,716	\$2,516	13.9x	11.5x	29.3x	23.4x	NM	NM
Griffon Corporation	\$20.35	75.0%	\$963	\$1,894	9.1x	11.6x	25.4x	30.7x	4.5x	51.7%
Gibraltar	\$33.00	73.3%	\$1,046	\$1,047	8.9x	7.9x	20.0x	18.3x	0.0x	20.0%
Mean					10.6x	9.6x	22.3x	19.7x	1.9x	25.4%
Median					10.6x	9.4x	21.2x	18.8x	1.7x	21.0%
Sustainable Products/Materials										
Kingspan	€36.41	97.5%	\$7,843	\$8,429	16.0x	14.2x	22.6x	20.0x	1.1x	9.6%
Cabot Corporation	\$61.59	95.3%	\$3,816	\$4,608	9.1x	8.5x	17.5x	15.8x	1.3x	20.6%
Trex	\$108.39	91.4%	\$3,189	\$3,164	19.9x	17.2x	34.5x	29.6x	NM	NM
Quanex	\$23.40	95.1%	\$815	\$1,037	10.4x	9.8x	29.9x	26.9x	2.2x	23.1%
DIRTT Environmental Solutions	C\$6.74	89.7%	\$453	\$407	17.2x	10.2x	NM	27.2x	NM	2.8%
Aspen Aerogels	\$4.88	94.9%	\$115	\$108	NM	13.3x	NM	NM	2.6x	NM
Mean					14.5x	12.2x	26.1x	23.9x	1.8x	14.0%
Median					16.0x	11.8x	26.2x	26.9x	1.7x	15.1%

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New York

Zürich

Tokyo

Partnership with Sangyo Sosei Advisory Inc.

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Mergers & Acquisitions

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

\$12bn

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

\$600mm

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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- > Distributed generation Water



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



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- > Smart grid



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- > Smart grid



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- > Environmental services
- > Advanced building products
- > Water



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