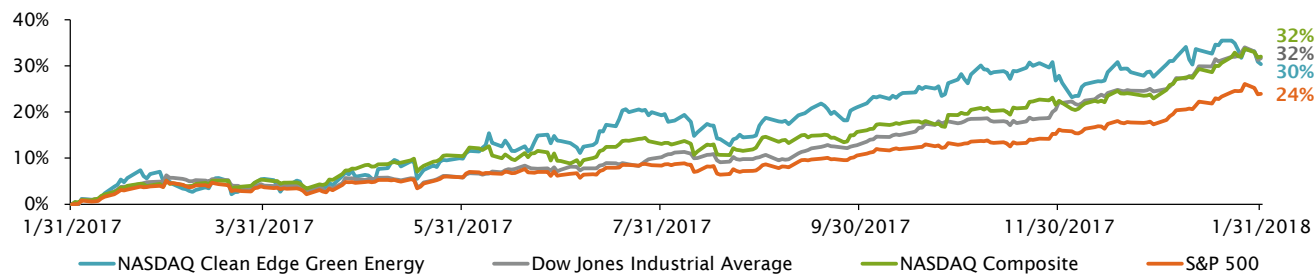


# Sustainable Technology and Infrastructure Monthly Market Update

## January 2018

### Performance of Key Market Indices



	Index Performance			January Ending Versus	
	January	YTD	CY 2016	52 Wk High	52 Wk Low
Dow Jones Industrial Average	5.3%	5.3%	25.1%	(2.2%)	31.0%
NASDAQ Composite	5.4%	5.4%	28.2%	(3.1%)	29.6%
S&P 500	4.6%	4.6%	19.4%	(2.7%)	22.7%
NASDAQ Clean Edge Green Energy	3.9%	3.9%	30.8%	(2.1%)	32.7%

### Notable Recent Transactions & Capital Raises

	Acquirer	Target	Transaction Description
Corporate M&A and Asset Transactions	DiDi	99 TAXIS	Acquired control of the leading ride-sharing app in Brazil for \$600mm
	Dominion Energy	SCANA	Announced merger of utility which owns and operates ~6 GW of power generation for \$9bn
	Brookfield	Schoeller Allibert	Acquired a 75% interest in a manufacturer of reusable packaging systems for \$245mm
	Shell	SILICON RANCH	Acquired a 43.8% interest in the U.S. solar developer from Partners Group
	<i>Asset Transactions</i>		
	CanadianSolar	PHOTON ENERGY	51% interest in a 1.1 GW portfolio of 5 solar projects in Australia
	Partners Group	Eneco  MITSUBISHI  Shell	45% stake in a consortium controlling two Dutch offshore wind farms (totaling 732 MW)

	Company	Description
Capital Raises	GOJEK	Ride-share service which offers motorbikes and taxis on demand in Indonesia raised \$1.2bn from Google, KKR, Meituan-Dianping, Temasek and Warburg Pincus
	stem	Provider of energy-storage systems raised \$80mm in the first round of Series D funding from Activate Capital, the Ontario Teachers' Pension Plan and Temasek

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

Greentech Advised on This Transaction

#### 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 (1/3)

## Corporate Transactions

Date	Acquirer	Target	Target Description	Subsector	Transaction Value (\$mm)	Transaction Multiple <sup>(1)</sup>	
						Revenue	EBITDA
1/2/2018	Agrium / PotashCorp	Nutrien	Merger of equals to create world's top producer of potash and second-largest producer of nitrogen fertilizer	Agriculture & Consumer	Undisclosed	ND	ND
1/3/2018	Didi Chuxing	99 Taxis	Acquired control of the leading ride-sharing app in Brazil	Advanced Mobility	\$600	ND	ND
1/3/2018	Dominion Energy	Scana	Announced merger of a utility which services ~1.6mm residential and business accounts in North and South Carolina, and owns / operates 5.8 GW of power generation	Power Infra / Smart Grid	\$14,302	3.3x	9.0x
1/4/2018	Bosch / Continental	HERE Technologies	Acquired 5% interest in a global provider of digital mapping and location services	Advanced Mobility	Undisclosed	ND	ND
1/4/2018	Control4	Ihiji	Acquired the IP and key operating assets of a leading provider of remote management services for technical integrators servicing connected home customers	Power Infra / Smart Grid	Undisclosed	ND	ND
1/5/2018	ArcelorMittal	Exosun	Acquired the assets of the insolvent French solar-tracker company after being selected by the commercial court of Bordeaux	Renewable Energy	Undisclosed	ND	ND
1/5/2018	Brookfield	Westinghouse Electric Company	Acquired the nuclear fuel, services, and engineering and procurement subsidiary of Toshiba	Power Infra / Smart Grid	\$4,600	ND	ND
1/8/2018	Brookfield	Schoeller Allibert	Acquired a 75% interest in Schoeller Allibert Group, a Dutch designer and maker of returnable plastic packaging systems, from JPMorgan Chase & Co	Energy Efficiency	\$245	ND	ND
1/8/2018	DP Energy	Atlantis Resources Ltd.	Acquired the remaining 50% interest in Atlantis Operations (Canada) Ltd., a leading researcher for tidal power	Renewable Energy	Undisclosed	ND	ND
1/8/2018	FAW Car Co.	Mobike Chuxing Technology Co.	Acquired a 10% interest in Chinese bicycle-sharing startup Mobike's new car-sharing unit	Advanced Mobility	Undisclosed	ND	ND
1/8/2018	KIRKBI	Välinge	Acquired KKR's 49.8% interest in Välinge, a Swedish developer of innovative flooring technology	Energy Efficiency	Undisclosed	ND	ND
1/9/2018	Butterfly	Pacifico Aquaculture	Acquired a leader in sustainable ocean-raised aquaculture	AgTech	Undisclosed	ND	ND
1/9/2018	Grey Mountain Partners	CHEP Recycled	Acquired Brambles Ltd.'s North American recycled whitewood pallets subsidiary	Energy Efficiency	\$115	ND	ND
1/10/2018	Emerson	Cooper-Atkins	Acquired a manufacturer of temperature management and environmental measurement devices	Energy Efficiency	Undisclosed	ND	ND

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

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

# Select Recent Sustainable Technology & Infrastructure M&A Transactions (2/3)

## Corporate Transactions

Date	Acquirer	Target	Target Description	Subsector	Transaction Value (\$mm)	Transaction Multiple <sup>(1)</sup>	
						Revenue	EBITDA
1/15/2018	Shell	Silicon Ranch	Acquired a 43.8% interest in Silicon Ranch from Partners Group	Renewable Energy	\$217	ND	ND
1/16/2018	Energizer Holdings	Spectrum Brands	Acquired the battery and portable lighting business of Spectrum Brands	Power Infra / Smart Grid	\$2,000	ND	ND
1/17/2018	Sulzer	JWC Environmental	Acquired a subsidiary of Windjammer Capital Investors, which provides solids reduction and removal products	Environmental Services	\$215	ND	ND
1/23/2018	Clean Harbors	Veolia North America	Acquired Veolia North America's U.S. Industrial Cleaning Services division	Environmental Services	\$120	ND	ND
1/23/2018	GTCR	EaglePicher Technologies	Acquired a manufacturer of energy storage solutions for the defense, aerospace and medical markets from Apollo Global Management	Energy Storage	Undisclosed	ND	ND
1/24/2018	Ormat Technologies	U.S. Geothermal	Acquired the owner and operator of 3 geothermal plants in the U.S.	Renewable Energy	\$110	ND	ND
1/26/2018	Engie	Electro Power Systems	Acquired ~51% interest of a provider of storage and control systems for grid support and micro-grids	Power Infra / Smart Grid	Undisclosed	ND	ND
1/29/2018	CLEARresult	Ecova	Acquired Ecova's utility division	Power Infra / Smart Grid	Undisclosed	ND	ND
1/29/2018	J.F. Lehman & Co.	Waste Control Specialists	Acquired the Texas-based waste treatment and storage company from Valhi	Environmental Services	Undisclosed	ND	ND

# Select Recent Sustainable Technology & Infrastructure M&A Transactions (3/3)

## Asset Transactions

Date	Acquirer	Seller	Target Description	Subsector	Transaction Value (\$mm)	Transaction Multiple <sup>(1)</sup>	
						Revenue	EBITDA
1/4/2018	Capstone Infrastructure	Sprott Power	Remaining 51% share in the 62 MW Glen Dhu wind farm and remaining 50% stake in the 2 MW Fitzpatrick wind farm in Nova Scotia	Wind	Undisclosed	ND	ND
1/4/2018	Shenzhen Energy	Canadian Solar	3 solar power plants in China totaling 44 MW	Solar	Undisclosed	ND	ND
1/5/2018	Blue Elephant Energy	European Energy Group	20 MW wind farm in Italy	Wind	Undisclosed	ND	ND
1/8/2018	Partners Group	Shell, Eneco, Mitsubishi	45% stake in the consortium controlling two Dutch offshore wind farms (Borssele III & IV totaling 732 MW)	Wind	Undisclosed	ND	ND
1/10/2018	Sammons Renewable Energy	Apex Clean Energy	163 MW Midway wind project on the Texas Gulf Coast	Wind	Undisclosed	ND	ND
1/10/2018	Taalari	Masdar	30% interest in the 200 MW Baynouna solar project in Jordan	Solar	Undisclosed	ND	ND
1/12/2018	Foresight Group	Material Change	Two operational large-scale anaerobic digestion plants and seven composting assets	Biomass	Undisclosed	ND	ND
1/12/2018	Quaero Capital	WKN	9 MW Longèves and 12 MW Riaucourt wind projects in France	Wind	Undisclosed	ND	ND
1/16/2018	Quinbrook Infrastructure Partners	Elawan Wind	75% interest in the 200 MW Persimmon wind project in Oklahoma	Wind	Undisclosed	ND	ND
1/16/2018	Nisida	Baywa	65% interest in a 42 MW Italian onshore wind farm	Wind	Undisclosed	ND	ND
1/19/2018	Huntsman Wind	NextEra Energy	6 wind projects (Mill Run, Somerset, Waymart, Mountaineer, Meyersdale and Cabazon) in the U.S.	Wind	Undisclosed	ND	ND
1/25/2018	Actis	SunPower	110 MW El Pelicano solar farm in Chile	Solar	Undisclosed	ND	ND
1/29/2018	Canadian Solar	Photon Energy	51% interest in a 1.1 GW portfolio of 5 solar projects in Australia	Solar	Undisclosed	ND	ND
1/30/2018	Southern Company	Canadian Solar	20 MW Gaskell West 1 solar project in California	Solar	Undisclosed	ND	ND

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

## Corporate Transactions

Date	Company	Transaction Description	Amount Raised (\$mm)	Subsector	Selected Disclosed Investors
1/2/2018	Forsee Power	Forsee Power, a Paris-based smart battery systems company, raised \$66mm from Mitsui & Co., European Investment Bank, and IDInvest Partners	\$66	Advanced Mobility	Mitsui & Co., European Investment Bank, IDInvest Partners
1/4/2018	Almotive	Almotive, a full-stack autonomous vehicle technology company, raised \$38mm in Series C funding from B Capital Group and Prime Ventures, Cisco Investments, Samsung Catalyst Fund, Robert Bosch Venture Capital, Inventure, Draper Associates, and Day One Capital	\$38	Advanced Mobility	B Capital Group, Prime Ventures, Cisco Investments, Samsung Catalyst Fund, Robert Bosch Venture Capital, Inventure, Draper Associates, Day One Capital
1/4/2018	Iron Ox	Iron Ox, a provider of indoor automated greenhouses, raised \$3mm in seed-stage funding from Eniac Ventures and Amplify Partners	\$3	AgTech	Eniac Ventures, Amplify Partners
1/5/2018	Lumi United Technology	Lumi United Technology, a provider smart home appliances and IoT solutions, raised \$15mm in Series B funding from Cathay Capital and Lightning Capital	\$15	Industrial IoT & Software	Cathay Capital, Lightning Capital
1/8/2018	Element Analytics	Element Analytics, a leading developer of analytics data management and integration software for industrial companies, raised \$19.5mm in Series A funding from GE Ventures, Honeywell Ventures, ABB Technology Ventures, Mitsui & Co., Aster and Blue Bear Capital	\$20	Industrial IoT & Software	GE Ventures, Honeywell Ventures, ABB Technology Ventures, Mitsui & Co., Aster, Blue Bear Capital
1/8/2018	Inocucor Technologies	Inocucor Technologies, a leading innovator and producer of sustainable biological crop inputs, raised an additional \$9.5mm from Pontifax AgTech, Cycle Capital Management, Desjardins Innovatech, and Cairn Investments to close its Series B financing	\$10	AgTech	Pontifax AgTech, Cycle Capital Management, Desjardins Innovatech, Cairn Investments
1/9/2018	SkySpecs	SkySpecs, an automated infrastructure inspection provider, raised \$8mm in Series B funding from Statkraft Ventures, UL Ventures, Capital Midwest, Venture Investors, and Huron River Ventures	\$8	Power Infra / Smart Grid	Statkraft Ventures, UL Ventures, Capital Midwest, Venture Investors, Huron River Ventures
1/10/2018	Aries Clean Energy	Aries Clean Energy, designer of the world's largest downdraft gasification plant, raised \$46mm from Spring Lane Capital and Thompson Machinery Commerce Profit Sharing Plan	\$46	Renewable Energy	Spring Lane Capital, Thompson Machinery Commerce Profit Sharing Plan
1/10/2019	Orb Energy	Orb Energy, a provider of solar energy solutions in Africa and India, raised \$4mm from FMO, and signed a \$10mm long-term loan agreement with the US Overseas Private Investment Corp.	\$14	Renewable Energy	FMO, U.S. Overseas Private Investment Corp.
1/11/2018	Solaria	Solaria, a global provider of solar module technologies, raised \$23mm in growth funding from Kline Hill Partners, Presidio Partners, and Structural Capital	\$23	Renewable Energy	Kline Hill Partners, Presidio Partners, Structural Capital
1/12/2018	Adomani	ADOMANI, a U.S. electric vehicle start-up, raised \$11mm from a public offering	\$11	Advanced Mobility	N/A
1/11/2018	Voyage	Voyage, self-driving taxi service, raised \$3mm in funding from InMotion Ventures	\$3	Advanced Mobility	InMotion Ventures
1/15/2018	Husk Power Systems	Husk Power Systems, an Indian mini-grid developer, raised \$20mm from Shell Technology Ventures, Engie Rassembleurs d'Energies, and Swedfund International AB	\$20	Power Infra / Smart Grid	Shell Technology Ventures, Engie Rassembleurs d'Energies, Swedfund International AB
1/15/2018	understand.ai	understand.ai, a machine-learning startup for training and validation data in autonomous vehicles, raised \$2.8mm in seed funding from LEA Partners, Frontline Ventures, Synapse Partners and Agile Partners	\$3	Advanced Mobility	LEA Partners, Frontline Ventures, Synapse Partners and Agile Partners

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

## Corporate Transactions

Date	Company	Transaction Description	Amount Raised (\$mm)	Subsector	Selected Disclosed Investors
1/16/2018	Bidgely	Bidgely, a startup that combines energy disaggregation technology with utility customer connectivity, has raised a \$27mm Series C from Georgian Partners, along with previous investors Innogy, E.ON and Khosla Ventures	\$27	Industrial IoT & Software	Georgian Partners, Innogy, E.ON and Khosla Ventures
1/16/2018	Nyansa	Nyansa, a provider of advanced IT analytics software technology for infrastructure devices / services, raised \$15mm in Series B funding from Intel Capital and Formation 8	\$15	Industrial IoT & Software	Formation 8, Intel Capital
1/16/2018	Pony.ai	Pony.ai, a self-driving startup, raised \$112mm in Series A funding from Morningside Venture Capital, Legend Capital, Sequoia China, IDG Capital, Hongtai Capital, Legend Star, Puhua Capital, Polaris Capital, DCM Ventures, Comcast Ventures and Silicon Valley Future Capital	\$112	Advanced Mobility	Morningside Venture Capital, Legend Capital, Sequoia China, IDG Capital, Hongtai Capital, Legend Star, Puhua Capital, Polaris Capital, DCM Ventures, Comcast Ventures, Silicon Valley Future Capital
1/17/2018	C3 IoT	C3 IoT, a Redwood City, Calif.-based AI and IoT software platform provider for digital transformation, raised \$100mm in funding from TPG Growth, Breyer Capital, Sutter Hill, Pat House, Thomas Siebel, and The Rise Fund	\$100	Industrial IoT & Software	TPG Growth, Breyer Capital, Sutter Hill, Pat House, Thomas Siebel, The Rise Fund
1/18/2018	Go-Jek	Go-Jek, a ride-share service which offers motorbikes and taxis on demand as well as local services like grocery delivery and mobile payments in Indonesia, raised \$1.2bn from Google, KKR, Meituan-Dianping, Temasek and Warburg Pincus	\$1,200	Advanced Mobility	Google, KKR, Meituan-Dianping, Temasek, Warburg Pincus
1/18/2018	Iris Automation	Iris Automation, a San Francisco-based provider of collision avoidance for commercial drones, raised \$8mm in Series A funding from Bessemer Venture Partners and Bee Partners	\$8	AgTech	Bessemer Venture Partners, Bee Partners
1/18/2018	Shoof Technologies	Shoof Technologies, a Cupertino, CA-based provider of advanced wireless technology for industrial IoT, raised \$4.3mm in seed funding from Kleiner Perkins Caufield & Byers and Modiva Japan	\$4	Industrial IoT & Software	Kleiner Perkins Caufield & Byers, Modiva Japan
1/18/2018	WISErg	WISErg, a food waste-to-fertilizer technology startup, raised a \$19.2mm in Series C funding from Laird Norton Company and Second Avenue Partners	\$19	AgTech	Laird Norton Company, Second Avenue Partners
1/19/2018	Off Grid Electric	Off Grid Electric, a San Francisco, CA-based developer of rooftop solar and battery systems in Africa, raised \$55mm in Series D funding from Helios Investment Partners and GE Ventures	\$55	Renewable Energy	Helios Investment Partners, GE Ventures
1/22/2018	Maxi Mobility	Maxi Mobility, the Spain-based startup behind ride-hailing app Cabify and Easy, raised \$160mm from Rakuten Capital, TheVentureCity, Endeavor Catalyst, GAT Investments, Lili Ventures and WTI	\$160	Advanced Mobility	Rakuten Capital, TheVentureCity, Endeavor Catalyst, GAT Investments, Lili Ventures, WTI
1/23/2018	Stem	Stem, a California-based provider of energy-storage systems, raised \$80mm in the first round of Series D funding from Activate Capital, the Ontario Teachers' Pension Plan and Temasek	\$80	Energy Storage	Activate Capital, OTTP, Temasek
1/24/2018	PrecisionHawk	PrecisionHawk, a Raleigh, NC-based provider of drone technology for enterprise solutions, raised \$75mm in funding from Third Point Ventures, Comcast Ventures, Senator Investor Group, Constellation Technology Ventures and Syngenta Ventures	\$75	Industrial IoT & Software	Third Point Ventures, Comcast Ventures, Senator Investor Group, Constellation Technology Ventures, Syngenta Ventures
1/25/2018	Arundo Analytics	Arundo Analytics, a software company providing advanced analytics in heavy industry, raised \$25mm in Series A funding from Sundt AS, Stokke Industri, Horizon, Canica, Strømstangen, Arctic Fund Management, Stanford-StartX Fund and Northgate Partners	\$25	Industrial IoT & Software	Sundt AS, Stokke Industri, Horizon, Canica, Strømstangen, Arctic Fund Management, Stanford-StartX Fund, Northgate Partners
1/25/2018	Enertiv	Enertiv, a New York City-based provider of data driven energy efficiency solutions for real estate portfolios, raised \$4.25mm in funding from Fifth Wall	\$4	Energy Efficiency	Fifth Wall
1/26/2018	Heetch	Heetch, a French ride-sharing service, raised \$20mm in funding from Félix Capital, Via ID, Alven Capital, Idivest Partners and InnovAllianz	\$20	Advanced Mobility	Félix Capital, Via ID, Alven Capital, Idivest Partners, InnovAllianz

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

## Corporate Transactions

Date	Company	Transaction Description	Amount Raised (\$mm)	Subsector	Selected Disclosed Investors
1/28/2018	Xiaopeng Motors	Xiaopeng Motors, a Chinese manufacturer of electric vehicles, raised \$348mm from Alibaba and Foxconn	\$348	Advanced Mobility	Alibaba, Foxconn
1/29/2018	Ripple Foods	Ripple Foods, a Berkeley, CA-based maker of nutritious plant-based dairy alternatives, raised \$65mm in Series C funding from Euclidean Capital, Goldman Sachs, Fall Line Capital, GV, Prelude Ventures, S2G Ventures and Khosla Ventures	\$65	AgTech	Euclidean Capital, Goldman Sachs, Fall Line Capital, GV, Prelude Ventures, S2G Ventures, Khosla Ventures
1/30/2018	FreeWire	FreeWire, a U.S. mobile electric vehicle charging company, raised \$5mm from BP	\$5	Advanced Mobility	BP
1/30/2018	Nuro	Nuro, a Mountain View, Calif.-based maker of robotic delivery vehicles, raised \$92mm in Series A funding from Banyan Capital and Greylock Partners	\$92	Advanced Mobility	Banyan Capital, Greylock Partners

## Asset Transactions

Date	Company	Transaction Description	Amount Raised (\$mm)	Subsector	Selected Disclosed Investors
1/15/2018	Lincoln Clean Energy	300 MW Tahoka Wind project in Texas will receive long-term tax equity from BHE Renewables	Undisclosed	Renewable Energy	BHE Renewables
1/16/2018	Coronal Energy	\$235mm in financing, including tax equity and debt for a 120 MW portfolio of solar facilities in Florida from U.S. Bankcorp Community Development Corp., Sumitomo and Mitsui	\$235	Renewable Energy	U.S. Bankcorp Community Development Corp., Sumitomo, Mitsui
1/16/2018	Akuo Energy	World Bank Group's International Finance Corp. has arranged \$80mm in financing for Akuo Energy to build a wind farm in the Dominican Republic	\$80	Renewable Energy	International Finance Corp.
1/22/2018	NRG Energy	Non-recourse credit facilities (construction and tax-equity bridge loans) backing a portfolio of contracted solar projects in Hawaii from CIT, CoBank and Siemens Financial Services	\$340	Renewable Energy	CIT, CoBank, Siemens Financial Services
1/29/2018	Neoen	\$160mm in financing for the Coleambally solar park from Clean Energy Finance Corp., NordLB and KfW IpeX-Bank	\$160	Renewable Energy	Clean Energy Finance Corp., NordLB, KfW IpeX-Bank

# Comparable Companies Trading Analysis

## Diversified Industrials and Energy Infrastructure

Company	Price as of 1/31/2018	Price as a % of 52 Wk High	Market Value (\$mm)	Enterprise Value <sup>(1)</sup> (\$mm)	EV as a Multiple of		Price/ Earnings <sup>(3)</sup>		Net Debt/ 2018E EBITDA	Debt/ EV
					EBITDA <sup>(2)</sup> 2018E	2019E	2018E	2019E		
<b>Diversified Industrials</b>										
<b>Diversified Industrials</b>										
GE	\$16.17	52.9%	\$135,631	\$214,169	13.7x	13.6x	16.3x	15.2x	3.4x	62.8%
Siemens	€122.16	91.5%	\$121,645	\$151,676	10.7x	9.8x	15.7x	14.2x	1.8x	26.2%
United Technologies	\$138.01	99.1%	\$107,496	\$129,470	12.0x	11.0x	19.6x	17.5x	1.7x	21.2%
Honeywell	\$159.67	96.7%	\$118,554	\$128,755	13.8x	12.9x	20.1x	18.3x	0.8x	13.9%
Caterpillar	\$162.78	94.0%	\$93,696	\$123,019	12.9x	11.4x	18.3x	15.7x	2.8x	28.4%
Hyundai	₩162,000	93.6%	\$39,592	\$108,183	13.4x	12.5x	8.7x	7.9x	NA	62.3%
Mitsubishi	¥3,050	92.1%	\$45,916	\$86,595	13.6x	13.6x	9.0x	9.0x	5.3x	53.6%
Danaher	\$101.28	96.6%	\$71,179	\$80,453	17.3x	16.1x	23.1x	21.3x	2.1x	13.1%
ABB	CHF25.95	95.3%	\$59,871	\$63,251	11.2x	10.3x	19.7x	17.4x	0.6x	13.0%
Schneider	€75.48	98.9%	\$53,799	\$58,733	10.8x	10.1x	17.3x	15.8x	1.1x	16.7%
Johnson Controls	\$39.13	87.9%	\$36,610	\$49,368	10.0x	9.3x	13.7x	12.5x	2.4x	25.3%
Emerson	\$72.23	97.0%	\$45,068	\$47,775	13.2x	12.2x	23.8x	21.0x	0.6x	10.8%
Eaton Corp	\$83.97	96.7%	\$37,491	\$44,018	11.7x	10.9x	16.3x	15.0x	1.8x	17.6%
Roper Technologies	\$280.59	98.6%	\$29,194	\$33,152	19.5x	18.5x	25.7x	23.5x	2.6x	15.6%
Legrand	€67.02	99.7%	\$21,667	\$25,059	14.6x	13.8x	23.3x	21.8x	1.7x	14.9%
Rockwell	\$197.29	93.6%	\$24,793	\$24,645	15.9x	14.8x	24.6x	22.1x	NM	8.4%
Dover	\$106.21	97.4%	\$16,081	\$19,349	12.6x	11.7x	20.2x	18.2x	1.8x	18.4%
Delta Electronics	NT\$147.00	81.9%	\$13,101	\$12,452	11.2x	10.5x	18.5x	16.6x	NM	12.9%
OMRON	¥6,810	88.8%	\$13,368	\$12,291	10.6x	9.8x	20.8x	18.8x	NM	NM
Hitachi	¥4,885	99.0%	\$9,312	\$11,692	10.2x	9.3x	20.1x	17.3x	1.4x	20.5%
Alstom	€35.35	94.6%	\$9,594	\$9,630	11.3x	10.4x	21.8x	19.4x	NM	25.9%
Woodward	\$77.52	92.0%	\$5,010	\$5,314	13.1x	11.6x	21.5x	17.8x	1.4x	12.2%
Regal Beloit	\$77.90	89.0%	\$3,411	\$4,512	8.8x	8.4x	14.6x	13.4x	2.0x	26.9%
Bharat Heavy Electricals	₹100.25	82.3%	\$5,386	\$4,161	13.2x	10.5x	25.4x	20.0x	NM	NM
Moog	\$90.06	95.9%	\$3,205	\$3,790	10.7x	10.0x	22.6x	18.0x	1.6x	25.4%
CG Power & Industrial Solutions	₹91.10	92.0%	\$868	\$1,035	11.7x	9.7x	23.5x	16.6x	1.3x	22.9%
Mean					12.6x	11.7x	19.4x	17.1x	1.9x	23.7%
Median					12.3x	10.9x	20.1x	17.4x	1.7x	19.5%
<b>Energy Infrastructure</b>										
<b>Primary Equipment and Power Electronics</b>										
TE Connectivity	\$102.53	94.7%	\$35,886	\$39,310	12.4x	11.4x	18.3x	17.1x	1.0x	10.2%
Yaskawa	¥5,620	91.8%	\$13,780	\$13,785	18.6x	17.1x	30.3x	27.2x	0.1x	2.2%
Delta Electronics	NT\$147.00	81.9%	\$13,101	\$12,452	11.2x	10.5x	18.5x	16.6x	NM	12.9%
Sensata	\$56.25	98.1%	\$9,411	\$12,286	13.0x	12.2x	15.4x	14.1x	2.8x	26.6%
Fuji Electric	¥898.00	94.0%	\$6,251	\$7,565	9.4x	8.7x	17.7x	15.8x	1.7x	21.9%
NGK	¥2,222	86.2%	\$6,734	\$6,736	6.5x	5.9x	13.5x	12.2x	0.1x	29.5%
LS Industrial Systems	₩68,900	95.4%	\$1,714	\$2,147	8.0x	7.4x	14.1x	12.4x	0.9x	31.1%
SPX Corporation	\$31.25	92.1%	\$1,321	\$1,612	11.4x	8.4x	14.6x	13.3x	2.0x	22.8%
Mean					11.3x	10.2x	17.8x	16.1x	1.2x	19.6%
Median					11.3x	9.6x	16.5x	15.0x	1.0x	22.4%
<b>EPC and Services</b>										
ACS Group	€32.26	87.8%	\$12,340	\$16,593	5.5x	5.3x	12.3x	11.5x	0.8x	63.2%
Acciona	€72.94	84.8%	\$5,050	\$13,169	8.3x	8.0x	16.3x	14.7x	4.8x	69.6%
AECOM	\$39.11	98.0%	\$6,040	\$9,479	10.2x	9.4x	13.9x	12.4x	3.3x	40.6%
Jacobs	\$69.46	96.2%	\$9,483	\$9,337	9.2x	8.4x	17.4x	14.8x	NM	2.5%
Skanska	kr160.15	69.7%	\$8,727	\$9,270	10.4x	9.3x	14.8x	12.9x	1.0x	15.9%
Fluor	\$60.70	97.8%	\$8,223	\$8,254	9.8x	8.7x	23.8x	20.4x	NM	19.6%
Quanta	\$38.49	96.0%	\$5,584	\$6,783	8.4x	7.4x	15.1x	12.7x	0.8x	11.2%
MasTec	\$53.40	97.6%	\$4,415	\$5,662	8.4x	7.7x	16.1x	14.3x	1.8x	22.6%
Strabag	€34.80	89.5%	\$4,776	\$4,360	3.9x	3.8x	12.5x	11.8x	NM	37.9%
Dycom Industries	\$116.71	96.1%	\$3,740	\$4,346	9.3x	8.0x	23.5x	19.1x	1.6x	17.5%
Stantec	C\$35.78	96.4%	\$3,277	\$3,817	10.5x	9.8x	16.3x	14.7x	1.3x	17.3%
Balfour Beatty	£2.83	91.6%	\$2,660	\$3,167	10.4x	8.7x	15.4x	12.1x	1.2x	50.2%
Bilfinger	€37.74	91.2%	\$2,016	\$1,778	10.2x	6.9x	31.1x	18.9x	NM	35.8%
Primoris	\$26.00	86.7%	\$1,344	\$1,435	7.3x	6.6x	18.5x	16.1x	0.5x	17.8%
Team	\$17.00	48.4%	\$491	\$848	8.7x	7.1x	NM	21.1x	3.5x	43.2%
Trevi-Finanziaria Industriale	€0.45	41.8%	\$98	\$805	10.9x	9.1x	NM	NM	9.5x	112.1%
Mistras Group	\$21.31	89.4%	\$578	\$694	8.9x	8.9x	26.5x	21.6x	NM	17.1%
Mean					8.8x	7.8x	18.2x	15.6x	2.5x	35.0%
Median					9.2x	8.0x	16.3x	14.7x	1.5x	22.6%
<b>Oil &amp; Gas Services</b>										
Select Energy Services	\$17.92	81.6%	\$1,845	\$2,118	7.0x	6.0x	15.0x	11.4x	NM	NM
Pro Petro	\$18.68	81.6%	\$1,466	\$1,542	5.2x	4.3x	10.1x	8.6x	NM	2.7%
Secure Energy	C\$8.90	78.9%	\$1,145	\$1,404	9.3x	7.9x	NM	32.8x	1.5x	15.8%
Newalta	C\$1.18	46.5%	\$82	\$366	8.1x	7.3x	NM	NM	6.2x	76.8%
Mean					7.4x	6.4x	12.5x	17.6x	3.8x	31.8%
Median					7.6x	6.6x	12.5x	11.4x	3.8x	15.8%

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

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

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

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



# Comparable Companies Trading Analysis

## Energy Technology

Company	Price as of 1/31/2018	Price as a % of 52 Wk High	Market Value (\$mm)	Enterprise Value <sup>(1)</sup> (\$mm)	EV as a Multiple of EBITDA <sup>(2)</sup>		Price/ Earnings <sup>(3)</sup>		Net Debt/ 2018E EBITDA	Debt/ EV
					2018E	2019E	2018E	2019E		
<b>Energy Technology</b>										
<b>Smart Grid Solutions</b>										
Terna	€4.85	90.8%	\$11,846	\$22,329	11.0x	10.7x	13.9x	13.7x	5.0x	48.0%
AMETEK	\$76.30	97.6%	\$17,854	\$19,094	15.9x	14.9x	25.3x	22.9x	1.3x	11.4%
Keysight	\$46.72	97.3%	\$8,015	\$9,916	11.6x	10.8x	16.5x	14.7x	1.4x	20.7%
Itron	\$73.20	91.6%	\$2,740	\$3,042	10.9x	8.9x	22.6x	17.1x	0.7x	10.7%
Landis+Gyr	CHF77.00	94.7%	\$2,335	\$2,554	11.2x	10.2x	17.3x	15.2x	0.5x	9.3%
S&T	€22.16	97.4%	\$1,728	\$1,871	18.6x	15.6x	31.2x	23.9x	0.3x	7.9%
ESCO Technologies	\$61.15	91.5%	\$1,551	\$1,829	12.7x	NM	23.4x	NM	1.7x	16.1%
Smart Metering Systems	£7.53	83.7%	\$1,172	\$1,378	19.3x	13.8x	36.2x	26.5x	2.4x	13.4%
Utilitywise	£0.41	21.8%	\$46	\$59	NM	NM	5.6x	NM	NA	52.4%
Mean					13.9x	12.1x	21.3x	19.1x	1.7x	21.1%
Median					12.1x	10.8x	22.6x	17.1x	1.4x	13.4%
<b>Energy Storage</b>										
Tesla	\$354.31	90.9%	\$58,048	\$69,349	32.7x	16.6x	NM	NM	3.8x	16.9%
Panasonic	¥1,619	89.9%	\$36,878	\$37,425	5.8x	5.3x	16.6x	14.2x	0.2x	28.3%
BYD Electronic	HK\$73.65	88.0%	\$26,372	\$36,362	12.3x	10.8x	24.6x	20.6x	3.4x	31.0%
Samsung SDI	₩197,000	84.2%	\$11,656	\$12,539	13.5x	10.7x	13.1x	10.5x	0.2x	10.6%
EnerSys	\$70.31	83.0%	\$2,929	\$3,168	8.7x	NM	14.3x	NM	0.6x	23.4%
Ballard	C\$4.56	60.2%	\$604	\$605	NM	NM	NM	NM	NM	1.2%
Plug Power	\$1.93	60.1%	\$443	\$518	NM	21.7x	NM	NM	NM	19.3%
FuelCell Energy	\$1.67	67.1%	\$126	\$263	NM	NM	NM	NM	NM	72.4%
Maxwell Technologies	\$5.79	87.6%	\$213	\$192	NM	20.2x	NM	NM	6.1x	15.7%
Hydrogenics	C\$10.96	72.5%	\$130	\$131	NM	19.8x	NM	43.2x	NM	11.6%
Ultralife	\$6.80	86.1%	\$103	\$91	NM	NM	NM	NM	NA	NM
Mean					14.6x	15.0x	17.2x	22.1x	2.4x	23.0%
Median					12.3x	16.6x	15.5x	17.4x	2.0x	18.1%
<b>LED Lighting</b>										
OSRAM	€70.36	88.4%	\$8,450	\$8,494	9.3x	7.8x	22.3x	17.9x	NM	2.9%
Hubbell	\$135.95	91.2%	\$7,322	\$8,129	11.1x	10.3x	19.5x	17.5x	0.9x	13.0%
Universal Display Corporation	\$159.40	76.3%	\$7,331	\$7,133	32.3x	24.1x	NM	34.7x	NM	NM
Acuity Brands	\$154.44	68.5%	\$6,322	\$6,439	10.1x	9.5x	16.0x	14.7x	NM	5.5%
Cree	\$34.51	85.8%	\$3,264	\$2,926	16.5x	12.8x	NM	45.6x	NM	4.2%
Epistar	NT\$51.60	76.7%	\$1,957	\$1,939	8.2x	8.3x	33.8x	48.7x	NM	10.3%
Fagerhult	kr98.10	71.8%	\$1,346	\$1,679	14.2x	12.9x	20.8x	18.8x	2.1x	20.6%
Veeco	\$16.65	48.4%	\$797	\$756	17.6x	10.5x	29.7x	19.7x	NM	36.1%
Zumtobel	€9.46	47.3%	\$519	\$681	6.4x	5.6x	20.9x	16.1x	1.6x	38.5%
Dialight	£6.48	58.1%	\$295	\$282	9.5x	7.8x	20.4x	15.5x	NM	NM
Beghelli	€0.45	83.4%	\$105	\$212	NM	NM	NM	NM	NA	56.1%
Revolution Lighting	\$3.55	38.7%	\$93	\$147	17.1x	20.0x	35.5x	NM	6.3x	37.6%
Energy Focus	\$2.72	55.5%	\$32	\$20	NM	NM	NM	NM	2.9x	NM
Mean					13.8x	11.8x	24.3x	24.9x	2.8x	22.5%
Median					11.1x	10.3x	20.9x	18.3x	2.1x	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.

# Comparable Companies Trading Analysis

## Advanced Mobility (1/2)

Company	Price as of 1/31/2018	Price as a % of 52 Wk High	Market Value (\$mm)	Enterprise Value <sup>(1)</sup> (\$mm)	EV as a Multiple of EBITDA <sup>(2)</sup>		Price/ Earnings <sup>(3)</sup>		Net Debt/ 2018E EBITDA	Debt/ EV
					2018E	2019E	2018E	2019E		
<b>Advanced Mobility</b>										
<b>Intelligent Transport</b>										
Roper Technologies	\$280.59	98.6%	\$29,194	\$33,152	19.5x	18.5x	25.7x	23.5x	2.6x	15.6%
FLIR Systems	\$51.21	96.8%	\$6,920	\$7,080	15.5x	14.0x	24.2x	21.7x	NM	5.9%
LS Corp	₩79,000	89.3%	\$2,349	\$5,694	7.4x	7.3x	10.2x	9.4x	3.7x	66.9%
Konka Group	HK\$3.34	92.8%	\$2,067	\$2,705	NM	NM	NM	NM	NA	75.5%
CSG Smart Science & Technology	¥20.75	66.7%	\$2,234	\$2,396	NM	NM	NM	NM	NA	1.3%
Gosuncn Technology Group	¥12.04	73.0%	\$2,219	\$2,191	NM	NM	23.6x	18.9x	NA	2.6%
Beijing E-Hualu IT	¥27.50	79.6%	\$1,681	\$2,098	23.2x	NM	31.6x	20.1x	4.4x	24.1%
Cubic Corporation	\$58.05	89.4%	\$1,582	\$1,766	12.8x	NM	34.2x	NM	1.3x	14.4%
Vaisala	€45.90	93.9%	\$1,024	\$930	13.6x	12.0x	22.3x	19.9x	NM	NM
Beijing Wanji Technology	¥23.50	33.8%	\$383	\$400	NM	NM	NM	NM	NA	1.5%
INIT Innovation in Traffic Systems	€18.70	91.4%	\$222	\$273	12.2x	10.3x	31.2x	23.4x	1.8x	20.3%
Iteris, Inc	\$6.76	82.7%	\$199	\$206	NM	12.2x	NM	23.6x	NM	NM
Image Sensing Systems	\$3.10	78.5%	\$16	\$13	NM	NM	NM	NM	NA	NM
Mean					14.9x	12.4x	25.4x	20.1x	2.8x	22.8%
Median					13.6x	12.1x	24.9x	20.9x	2.6x	15.0%
<b>Fleet Management / Telematics</b>										
UPS	\$127.32	93.9%	\$100,048	\$125,577	11.3x	10.5x	17.6x	16.2x	1.5x	16.1%
FedEx	\$262.48	95.6%	\$68,545	\$82,989	8.8x	7.9x	16.9x	14.2x	1.3x	18.6%
Deutsche Post	€38.07	92.0%	\$56,987	\$62,888	9.0x	8.4x	15.6x	14.4x	0.7x	10.4%
Fortive	\$76.02	99.1%	\$26,189	\$29,187	16.7x	15.4x	23.2x	21.0x	1.6x	12.6%
J.B. Hunt	\$120.83	95.5%	\$12,970	\$14,332	11.8x	10.5x	23.1x	19.6x	0.9x	7.6%
Penske	\$52.19	94.5%	\$4,363	\$10,321	13.0x	12.4x	11.0x	10.4x	7.3x	56.7%
TomTom	€8.77	88.1%	\$2,524	\$2,439	10.8x	8.9x	27.0x	20.3x	NM	NM
Descartes Systems	\$28.35	90.8%	\$2,117	\$2,200	23.6x	20.7x	NM	47.0x	0.2x	2.5%
Orbcomm	\$11.49	95.8%	\$846	\$1,064	16.6x	13.3x	NM	NM	3.3x	23.2%
CalAmp	\$24.48	96.2%	\$882	\$873	14.7x	12.2x	19.2x	16.5x	0.0x	17.4%
Ituran	\$34.90	91.8%	\$730	\$704	9.1x	8.3x	16.2x	14.2x	NM	NM
Cartrack	NA	90.0%	\$455	\$466	NM	NM	NM	NM	NA	3.3%
MiX Telematics	NA	81.3%	\$309	\$237	5.9x	5.2x	19.6x	17.1x	NM	NM
Quartix	£3.60	86.7%	\$245	\$237	22.2x	NM	27.9x	NM	NM	NM
Inseego	\$2.14	66.3%	\$117	\$234	10.1x	8.2x	NM	15.3x	4.7x	55.3%
Quarterhill (fka Wi-LAN)	€52.24	76.2%	\$203	\$186	9.1x	6.5x	12.3x	7.7x	NM	5.6%
TeleNav	\$5.65	55.7%	\$236	\$158	NM	25.4x	NM	NM	2.0x	NM
Kerlink	€23.00	96.6%	\$137	\$131	NM	NM	NM	21.9x	NA	6.0%
Power Solutions	\$7.00	58.9%	\$77	\$77	NM	NM	NM	NM	NA	174.6%
Mean					12.8x	11.6x	19.1x	18.3x	2.1x	29.3%
Median					11.3x	10.5x	18.4x	16.4x	1.5x	14.4%
<b>Automotive Companies</b>										
Toyota Motor	¥7,480	95.8%	\$227,966	\$340,015	11.3x	10.7x	11.0x	10.2x	4.3x	54.9%
Volkswagen	€178.50	93.1%	\$108,494	\$275,690	6.0x	5.8x	6.7x	6.4x	3.6x	76.8%
Daimler	€73.73	96.4%	\$94,852	\$221,779	8.9x	8.7x	8.0x	7.9x	4.9x	69.6%
BMW	€91.97	94.3%	\$72,981	\$182,034	9.8x	9.4x	8.3x	8.0x	5.7x	63.5%
Ford Motor	\$10.97	81.4%	\$42,545	\$160,002	13.2x	12.8x	7.0x	7.2x	9.5x	96.4%
General Motors Company	\$42.41	90.7%	\$58,237	\$130,961	7.5x	7.5x	7.1x	6.9x	4.0x	70.8%
Honda Motor	¥3,826	92.2%	\$64,555	\$110,173	8.4x	7.9x	9.4x	8.9x	3.5x	59.3%
Nissan Motor	¥1,164	97.2%	\$45,357	\$108,502	9.4x	9.0x	7.5x	7.0x	5.6x	69.3%
Hyundai	₩162,000	93.6%	\$39,592	\$108,183	13.4x	12.5x	8.7x	7.9x	NA	62.3%
SAIC Motor	¥34.39	95.8%	\$64,442	\$74,697	12.6x	11.6x	10.4x	9.7x	0.7x	29.5%
Renault	€88.57	96.3%	\$32,264	\$73,865	8.6x	8.4x	5.6x	5.3x	4.8x	81.5%
Tesla	\$354.31	90.9%	\$58,048	\$69,349	32.7x	16.6x	NM	NM	3.8x	16.9%
Fiat Chrysler Automobiles	€19.46	96.3%	\$45,627	\$43,983	2.4x	2.4x	6.1x	5.8x	0.4x	50.9%
BYD Electronic	HK\$73.65	88.0%	\$26,372	\$36,362	12.3x	10.8x	24.6x	20.6x	3.4x	31.0%
Tata Motors	₹399.25	73.3%	\$19,145	\$27,264	4.0x	3.4x	10.2x	8.0x	0.8x	44.1%
Geely Auto	HK\$25.05	84.1%	\$28,391	\$26,015	9.4x	7.8x	13.2x	10.1x	NM	1.1%
Suzuki Motor	¥6,228	91.4%	\$27,660	\$23,886	4.7x	4.4x	12.9x	12.2x	NM	24.6%
Subaru	¥3,618	78.4%	\$25,706	\$17,162	3.5x	3.3x	9.6x	8.5x	NM	5.2%
Peugeot	€18.09	86.1%	\$21,022	\$14,610	1.8x	1.7x	7.6x	7.0x	NM	64.7%
GAC Motor	HK\$17.72	80.4%	\$21,804	\$13,048	9.6x	8.3x	7.5x	6.7x	NM	15.8%
KIA	₩34,650	85.9%	\$13,381	\$12,196	3.6x	3.3x	6.8x	5.9x	NM	67.2%
Dongfeng Motor Group	HK\$10.22	89.2%	\$10,983	\$11,768	23.3x	20.6x	5.1x	5.0x	NM	43.4%
Mazda Motor	¥1,530	85.8%	\$8,966	\$8,520	3.8x	3.4x	7.8x	7.2x	NM	53.5%
Mitsubishi Motors	¥809.00	85.9%	\$11,250	\$6,680	4.2x	3.5x	12.0x	10.6x	NM	4.1%
FAW Group	¥12.26	81.2%	\$2,887	\$3,191	8.6x	8.4x	21.5x	19.2x	NM	4.9%
Mean					9.3x	8.1x	9.8x	8.8x	3.9x	46.5%
Median					8.6x	8.3x	8.2x	7.9x	3.9x	53.5%

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

## Advanced Mobility (2/2)

Company	Price as of 1/31/2018	Price as a % of 52 Wk High	Market Value (\$mm)	Enterprise Value <sup>(1)</sup> (\$mm)	EV as a Multiple of EBITDA <sup>(2)</sup>		Price/ Earnings <sup>(3)</sup>		Net Debt/ 2018E EBITDA	Debt/ EV
					2018E	2019E	2018E	2019E		
<b>Advanced Mobility</b>										
<b>Tier 1 Suppliers</b>										
Continental	€241.70	93.9%	\$58,153	\$64,992	7.1x	6.6x	13.8x	12.6x	0.5x	9.5%
Denso	¥6,823	94.5%	\$50,363	\$48,023	7.4x	6.9x	16.1x	14.7x	NM	9.2%
Bridgestone	¥5,306	94.7%	\$37,513	\$33,354	5.3x	5.1x	12.7x	12.0x	NM	12.5%
Michelin	€128.80	98.4%	\$28,067	\$31,821	5.7x	5.4x	12.3x	11.4x	0.5x	12.8%
Magna	C\$70.26	94.0%	\$19,884	\$24,050	5.6x	5.3x	8.4x	7.4x	0.7x	15.8%
Valeo	€63.50	93.7%	\$18,325	\$20,750	6.1x	5.4x	13.3x	11.8x	0.4x	20.5%
Goodyear	\$34.82	93.6%	\$8,461	\$14,339	5.8x	5.4x	9.2x	7.5x	2.2x	44.6%
Autoliv	\$152.21	99.8%	\$12,581	\$13,758	9.5x	8.3x	20.4x	17.2x	0.3x	9.7%
Lear	\$193.14	95.4%	\$12,574	\$13,662	6.1x	5.9x	10.1x	9.5x	0.2x	14.3%
Faurecia	€72.38	97.2%	\$12,285	\$13,102	5.2x	4.8x	14.1x	13.0x	0.2x	18.8%
Delphi	\$55.23	91.5%	\$4,827	\$4,966	6.1x	5.7x	11.7x	10.5x	NM	15.9%
Visteon	\$130.08	92.5%	\$3,854	\$3,819	9.7x	8.9x	19.0x	16.4x	NM	10.2%
Automation Tooling Systems	C\$16.64	95.5%	\$1,249	\$1,267	11.6x	10.6x	21.5x	18.7x	NM	19.7%
Stoneridge	\$24.34	92.0%	\$670	\$770	7.4x	6.9x	14.2x	11.9x	0.8x	17.6%
Mean					7.0x	6.5x	14.1x	12.5x	0.6x	16.5%
Median					6.1x	5.8x	13.5x	11.9x	0.5x	15.1%
<b>Autonomous Driving Chip Makers</b>										
Intel	\$48.14	94.7%	\$215,982	\$239,983	8.7x	8.5x	13.6x	12.8x	0.5x	11.5%
NVIDIA	\$245.80	98.6%	\$141,513	\$144,650	NM	29.4x	NM	40.8x	NM	1.4%
Qualcomm	\$68.25	98.5%	\$97,808	\$88,453	12.7x	10.8x	19.6x	17.6x	NM	25.8%
Advanced Micro Devices	\$13.74	87.8%	\$12,012	\$13,290	20.8x	16.3x	35.4x	25.1x	0.3x	10.5%
Mean					14.1x	16.2x	22.9x	24.1x	0.4x	12.3%
Median					12.7x	13.5x	19.6x	21.3x	0.4x	11.0%
<b>Tolling / Smart Infrastructure</b>										
Atlantia	€26.68	93.3%	\$26,592	\$47,230	9.9x	9.4x	17.6x	16.5x	3.5x	44.1%
Abertis Infraestructuras	€19.52	99.6%	\$24,182	\$45,377	9.5x	9.0x	17.9x	16.3x	4.2x	50.4%
Ferrovial	€18.48	88.8%	\$16,438	\$23,303	21.0x	19.2x	35.1x	30.1x	5.1x	44.8%
ASTM	€21.85	85.2%	\$2,602	\$5,918	6.0x	5.7x	13.0x	10.2x	2.3x	50.6%
Kapsch TrafficCom	€48.50	95.7%	\$761	\$806	8.4x	7.7x	14.5x	13.1x	0.2x	30.0%
Cross-Harbour	HK\$12.80	96.5%	\$615	\$182	NM	NM	NM	NM	NA	NM
Q-Free	kr7.90	86.1%	\$89	\$119	11.4x	7.6x	26.3x	13.2x	2.6x	37.0%
Mean					11.0x	9.8x	20.7x	16.6x	3.0x	42.8%
Median					9.7x	8.3x	17.7x	14.7x	3.1x	44.4%

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

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

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

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

# Comparable Companies Trading Analysis

## Renewables

Company	Price as of 1/31/2018	Price as a % of 52 Wk High	Market Value (\$mm)	Enterprise Value <sup>(1)</sup> (\$mm)	EV as a Multiple of		Price/ Earnings <sup>(3)</sup>		Net Debt/ 2018E EBITDA	Debt/ EV
					EBITDA <sup>(2)</sup> 2018E	2019E	2018E	2019E		
<b>Renewables</b>										
<b>Integrated PV and PV Manufacturing</b>										
Hanwha	₩47,050	88.9%	\$3,672	\$20,105	6.4x	6.3x	5.2x	4.8x	1.7x	72.3%
LONGi Green Energy Technology	¥38.50	89.6%	\$11,968	\$12,783	12.4x	9.7x	18.9x	14.9x	0.6x	12.4%
TBEA Solar	¥9.81	81.7%	\$5,680	\$9,203	11.6x	9.7x	12.8x	11.3x	3.4x	56.8%
First Solar	\$67.17	87.7%	\$7,015	\$4,684	12.5x	7.5x	45.0x	20.7x	NM	8.8%
GCL	¥4.12	78.9%	\$3,377	\$4,401	17.1x	14.2x	49.9x	35.7x	4.2x	40.2%
Sungrow	¥16.87	74.4%	\$3,665	\$4,259	15.0x	10.5x	18.6x	14.4x	1.3x	14.0%
SunPower	\$7.93	67.8%	\$1,054	\$3,157	14.7x	11.2x	NM	25.5x	8.4x	67.1%
Canadian Solar	\$15.41	80.7%	\$894	\$2,348	7.4x	7.4x	9.6x	9.8x	4.5x	110.1%
Foxconn	NT\$83.40	81.8%	\$4,082	\$2,079	3.9x	4.2x	9.9x	10.4x	NM	48.3%
SMA	€43.80	98.0%	\$1,924	\$1,918	16.9x	14.9x	NM	NM	NA	1.3%
Jinko Solar	\$22.22	72.9%	\$699	\$1,890	9.5x	7.5x	14.4x	9.3x	5.9x	114.1%
Yingli Green Energy	\$1.71	51.0%	\$31	\$1,785	NM	NM	NM	NM	NM	96.2%
SolarEdge Technologies	\$35.90	90.0%	\$1,487	\$1,312	11.1x	10.8x	18.4x	21.2x	NM	NM
Mersen	€39.30	93.8%	\$949	\$1,278	8.4x	7.9x	17.0x	15.6x	1.7x	21.8%
JA Solar	\$7.43	87.6%	\$364	\$808	3.3x	3.1x	14.5x	12.7x	1.8x	114.7%
Daqo New Energy	\$54.44	75.1%	\$541	\$772	5.8x	5.5x	9.2x	8.4x	1.5x	33.5%
ReneSola	\$2.70	71.3%	\$54	\$666	22.9x	12.6x	33.8x	9.0x	19.3x	105.4%
Manz	€34.55	78.9%	\$336	\$276	6.7x	5.6x	16.8x	13.3x	NM	18.3%
Enphase	\$2.20	63.8%	\$177	\$207	12.2x	8.0x	NM	14.3x	1.1x	23.0%
Mean					11.0x	8.7x	19.6x	14.8x	4.3x	53.2%
Median					11.3x	8.0x	16.8x	13.3x	1.8x	44.2%
<b>Solar Development</b>										
BayWa	€31.25	91.7%	\$1,361	\$5,017	11.5x	10.8x	13.2x	11.3x	7.5x	73.3%
Sunrun	\$6.33	81.4%	\$624	\$2,260	NM	20.0x	4.1x	3.4x	56.3x	56.4%
Vivint Solar	\$3.45	56.6%	\$367	\$1,420	NM	NM	NM	NM	170.8x	63.9%
Scatec Solar	kr45.15	85.7%	\$588	\$1,144	7.7x	4.5x	NM	23.0x	3.2x	54.3%
Etrion	C\$0.25	67.0%	\$69	\$200	22.5x	NM	NM	NM	14.8x	96.9%
Mean					13.9x	11.8x	8.6x	12.6x	50.5x	69.0%
Median					11.5x	10.8x	8.6x	11.3x	14.8x	63.9%
<b>Wind Development</b>										
Energiekontor	€13.95	71.8%	\$258	\$444	7.6x	5.6x	34.9x	14.0x	3.3x	67.0%
PNE Wind	€3.10	96.0%	\$285	\$271	8.8x	4.3x	23.4x	9.8x	NM	68.7%
Arise	kr13.45	63.1%	\$55	\$184	10.2x	8.4x	45.2x	10.0x	7.0x	81.8%
ABO Wind	€12.10	84.6%	\$115	\$142	NM	NM	NM	NM	NA	37.7%
Mean					8.9x	6.1x	34.5x	11.2x	5.1x	63.8%
Median					8.8x	5.6x	34.9x	10.0x	5.1x	67.9%
<b>IPPs</b>										
Enel	€5.11	91.5%	\$62,946	\$143,123	7.1x	6.7x	12.6x	11.3x	2.8x	44.2%
Iberdrola	€6.56	89.9%	\$50,384	\$100,378	8.9x	8.4x	14.3x	13.1x	3.7x	46.4%
ENGIE	€13.98	92.2%	\$41,183	\$74,904	6.3x	5.9x	13.8x	12.7x	2.2x	65.0%
Innogy	€30.70	71.9%	\$21,122	\$40,635	7.8x	7.8x	15.0x	14.7x	3.3x	53.3%
EDP	€2.83	83.5%	\$12,650	\$38,109	8.8x	8.3x	12.7x	11.6x	4.7x	58.1%
AES	\$11.56	95.9%	\$7,344	\$31,229	8.0x	7.7x	10.0x	9.2x	5.0x	73.6%
DONG	kr364.00	93.8%	\$24,846	\$29,482	8.1x	9.5x	12.7x	17.1x	0.9x	20.5%
NRG	\$26.01	87.3%	\$8,293	\$25,498	8.8x	9.0x	10.8x	10.9x	5.1x	66.3%
Calpine <sup>(4)</sup>	\$15.09	99.5%	\$5,437	\$16,342	8.2x	8.3x	17.6x	17.5x	5.4x	71.3%
Dynegy	\$12.52	97.5%	\$1,776	\$10,287	6.8x	7.7x	18.7x	NM	5.4x	88.9%
Northland Power	C\$22.88	91.4%	\$3,122	\$9,098	12.2x	11.3x	15.9x	14.5x	7.0x	67.3%
ERG	€16.67	98.2%	\$3,069	\$5,009	8.8x	8.7x	23.3x	22.1x	3.4x	50.7%
Boralex	C\$23.64	94.4%	\$1,433	\$3,571	11.8x	10.9x	45.2x	33.8x	6.9x	61.4%
Falck Renewables	€2.03	82.3%	\$711	\$1,460	7.8x	7.5x	32.6x	27.0x	3.6x	67.4%
Atlantic Power	C\$2.63	72.7%	\$235	\$1,243	6.9x	7.1x	NM	NM	4.3x	91.4%
Voltaia	€10.50	86.8%	\$632	\$1,154	10.9x	7.6x	45.1x	19.4x	4.1x	43.8%
Scatec Solar	kr45.15	85.7%	\$588	\$1,144	7.7x	4.5x	NM	23.0x	3.2x	54.3%
Alterra Power <sup>(5)</sup>	C\$7.79	96.3%	\$367	\$741	14.5x	13.8x	29.9x	26.2x	4.3x	31.3%
Alerion Clean Power	€3.43	95.3%	\$178	\$395	NM	NM	NM	NM	NA	62.2%
Greentech Energy Systems	kr8.74	92.2%	\$151	\$328	NM	NM	NM	NM	NA	70.5%
Mean					8.9x	8.4x	20.6x	17.8x	4.2x	59.4%
Median					8.1x	8.0x	15.4x	15.9x	4.2x	61.8%
<b>Wind and Other</b>										
Vestas	kr409.00	64.7%	\$14,580	\$11,722	6.3x	6.1x	13.8x	12.5x	NM	5.3%
Siemens Gamesa Renewable	€12.57	59.8%	\$4,336	\$9,825	6.7x	5.8x	17.8x	14.3x	NM	15.7%
Xinjiang Goldwind	HK\$13.66	92.3%	\$6,211	\$9,608	11.1x	9.7x	11.4x	10.3x	3.8x	40.5%
Ormat	\$70.08	99.2%	\$3,441	\$4,416	11.8x	10.9x	27.6x	24.5x	2.1x	20.5%
China High Speed Transmissions	HK\$13.80	99.9%	\$2,672	\$3,752	16.5x	16.9x	20.5x	19.6x	3.7x	45.7%
Suzlon	₹14.60	65.6%	\$1,139	\$2,396	8.3x	6.8x	18.5x	9.6x	4.1x	50.2%
Bonheur ASA	kr94.50	94.5%	\$511	\$1,625	NM	NM	NM	NM	NA	112.5%
Nordex	€10.63	52.1%	\$1,165	\$1,551	7.9x	6.6x	NM	39.1x	1.4x	53.6%
Sinovel	¥1.43	58.6%	\$1,265	\$1,402	NM	NM	NM	NM	NA	8.6%
TPI Composites	\$20.08	77.2%	\$663	\$674	9.0x	4.6x	45.6x	11.1x	NM	19.8%
Sif Holding	€16.90	66.7%	\$536	\$596	12.9x	5.5x	25.1x	7.7x	1.3x	10.1%
Senvion	€9.62	63.9%	\$829	\$540	3.4x	2.3x	30.2x	9.6x	NM	2.0%
Mean					9.4x	7.5x	23.4x	15.8x	2.7x	32.1%
Median					8.6x	6.3x	20.5x	11.8x	2.9x	20.2%

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

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

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

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

(4) Acquisition by 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 1/31/2018	Price as a % of 52 Wk High	Market Value (\$mm)	Enterprise Value <sup>(1)</sup> (\$mm)	EV as a Multiple of EBITDA <sup>(2)</sup>		Price/ Earnings <sup>(3)</sup>		Net Debt/ 2018E EBITDA	Debt/ EV
					2018E	2019E	2018E	2019E		
<b>YieldCos</b>										
<b>North American YieldCos</b>										
Brookfield Renewables	C\$41.08	90.3%	\$10,084	\$29,811	15.1x	14.5x	NM	NM	6.0%	35.9%
NextEra Energy Partners	\$44.91	99.0%	\$6,991	\$11,385	11.8x	10.3x	25.4x	22.1x	3.6%	42.7%
NRG Yield	\$18.83	94.6%	\$3,363	\$9,301	9.4x	8.6x	18.4x	19.3x	6.0%	62.6%
Atlantica Yield <sup>(4)</sup>	\$21.08	81.1%	\$2,071	\$7,507	9.2x	8.3x	27.7x	21.0x	5.1%	83.7%
TerraForm Power <sup>(5)</sup>	\$10.90	76.8%	\$1,604	\$6,219	13.6x	13.3x	NM	NM	0.0%	57.6%
Pattern Energy	\$20.62	77.6%	\$1,997	\$5,302	12.6x	11.4x	31.9x	22.8x	8.3%	41.2%
Innogy	C\$13.77	87.6%	\$1,205	\$3,898	11.9x	11.7x	35.5x	32.6x	4.9%	72.0%
TransAlta Renewables	C\$12.34	75.9%	\$2,442	\$3,392	9.6x	9.5x	13.1x	12.2x	7.9%	27.5%
Spoint3	\$14.65	92.0%	\$1,159	\$1,675	14.4x	NM	23.8x	NM	7.8%	42.5%
Mean					12.0x	11.0x	25.1x	21.7x	0.1x	51.7%
Median					11.9x	10.9x	25.4x	21.5x	0.1x	42.7%
<b>European YieldCos</b>										
Capital Stage	€6.93	96.5%	\$1,091	\$2,784	12.1x	11.8x	18.6x	17.3x	2.9%	71.6%
Saeta Yield	€11.24	96.7%	\$1,195	\$2,777	8.5x	8.5x	17.2x	16.2x	6.5%	68.8%
Greencoat UK Wind	£1.20	95.0%	\$1,759	\$1,508	6.0x	5.7x	5.1x	4.9x	5.6%	16.5%
TRIG	£1.06	94.7%	\$1,436	\$1,428	11.5x	11.3x	11.1x	10.9x	6.0%	NM
Aventron	CHF8.95	94.2%	\$328	\$737	NM	NM	40.7x	NM	2.3%	57.8%
NextEnergy Solar Fund	£1.14	97.6%	\$916	\$614	9.5x	9.1x	13.2x	12.5x	5.7%	NM
Bluefield Solar Income	£1.15	96.2%	\$602	\$595	26.1x	25.3x	39.4x	37.3x	6.5%	NM
John Laing Environmental	£1.07	93.8%	\$560	\$554	12.7x	12.2x	13.1x	12.5x	6.1%	NM
Foresight Solar	£0.95	96.5%	\$37	\$50	NM	NM	NM	NM	6.3%	42.7%
Mean					12.3x	12.0x	19.8x	15.9x	0.1x	51.5%
Median					11.5x	11.3x	15.2x	12.5x	0.1x	57.8%
<b>MLPs</b>										
Green Plains	\$17.50	67.2%	\$689	\$1,787	7.3x	6.7x	43.3x	19.2x	2.9%	72.4%
Enviva	\$28.65	89.7%	\$742	\$1,017	8.0x	6.7x	21.8x	16.3x	8.8%	33.7%
Mean					7.6x	6.7x	32.6x	17.8x	0.1x	53.1%
Median					7.6x	6.7x	32.6x	17.8x	0.1x	53.1%

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 1/31/2018	Price as a % of 52 Wk High	Market Value (\$mm)	Enterprise Value <sup>(1)</sup> (\$mm)	EV as a Multiple of		Price/ Earnings <sup>(3)</sup>		Net Debt/ 2018E EBITDA	Debt/ EV
					EBITDA <sup>(2)</sup> 2018E	2019E	2018E	2019E		
<b>Air &amp; Environmental Services</b>										
<b>Solid Waste</b>										
Waste Management	\$88.43	98.6%	\$37,573	\$47,730	11.4x	11.0x	24.7x	22.8x	2.2x	19.6%
Republic Services	\$68.80	99.1%	\$22,808	\$30,789	10.5x	9.9x	24.9x	22.8x	2.7x	25.5%
Waste Connections	\$71.82	96.8%	\$18,559	\$22,455	14.3x	13.4x	30.2x	27.0x	2.2x	17.6%
Covanta	\$16.35	94.5%	\$2,090	\$5,002	11.1x	10.5x	NM	NM	6.3x	59.0%
Advanced Disposal Services	\$24.37	94.8%	\$2,124	\$4,116	9.3x	8.8x	44.0x	34.0x	4.4x	47.8%
Casella	\$25.58	93.4%	\$1,054	\$1,558	11.4x	11.0x	30.5x	25.9x	3.5x	31.1%
Biffa	£2.40	90.4%	\$825	\$1,286	5.8x	5.6x	11.9x	11.1x	2.0x	37.7%
Mean					10.5x	10.0x	27.7x	24.0x	3.3x	34.1%
Median					11.1x	10.5x	27.5x	24.4x	2.7x	31.1%
<b>Specialty Waste</b>										
Stericycle	\$75.36	85.6%	\$6,265	\$9,171	10.8x	10.2x	16.4x	15.5x	3.2x	30.3%
Darling Ingredients	\$18.54	95.1%	\$3,051	\$4,777	10.1x	9.8x	26.0x	22.8x	3.5x	36.7%
Clean Harbors	\$55.34	89.8%	\$3,057	\$4,419	9.2x	8.5x	NM	36.7x	2.6x	36.9%
US Ecology	\$52.25	93.7%	\$1,097	\$1,409	11.2x	10.9x	26.2x	26.3x	2.1x	19.7%
Heritage-Crystal Clean	\$21.75	86.3%	\$483	\$493	9.5x	8.7x	26.7x	22.9x	NM	5.8%
Newalta	€1.18	46.5%	\$82	\$366	8.1x	7.3x	NM	NM	6.2x	76.8%
Mean					9.8x	9.2x	23.8x	24.8x	3.5x	34.4%
Median					9.8x	9.2x	26.1x	22.9x	3.2x	33.5%
<b>Pollution Control</b>										
Donaldson	\$50.66	97.0%	\$6,388	\$6,907	14.4x	13.4x	24.1x	21.5x	0.7x	9.7%
Calgon Carbon <sup>(4)</sup>	\$21.35	96.6%	\$1,082	\$1,301	NM	NM	29.9x	24.3x	NA	18.9%
CECO	\$4.53	34.1%	\$149	\$254	6.8x	NM	9.7x	NM	2.6x	48.1%
Advanced Emissions Solutions	\$8.06	65.8%	\$167	\$143	NM	NM	4.3x	3.1x	NA	NM
Mean					10.6x	13.4x	17.0x	16.3x	1.6x	25.6%
Median					10.6x	13.4x	16.9x	21.5x	1.6x	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 1/31/2018	Price as a % of 52 Wk High	Market Value (\$mm)	Enterprise Value <sup>(1)</sup> (\$mm)	EV as a Multiple of EBITDA <sup>(2)</sup>		Price/ Earnings <sup>(3)</sup>		Net Debt/ 2018E EBITDA	Debt/ EV
					2018E	2019E	2018E	2019E		
<b>Water</b>										
<b>Efficiency / Process</b>										
Pentair	\$71.50	95.5%	\$12,929	\$14,319	13.7x	13.0x	17.8x	16.7x	1.3x	10.1%
Flowserve	\$45.32	87.3%	\$5,822	\$7,024	13.5x	12.1x	24.6x	20.5x	2.1x	22.6%
Rexnord	\$28.11	97.4%	\$2,990	\$4,010	9.6x	8.7x	17.3x	14.9x	2.6x	33.0%
Kemira	€11.40	91.6%	\$2,200	\$3,052	7.2x	6.9x	13.7x	12.5x	2.1x	35.2%
Itron	\$73.20	91.6%	\$2,740	\$3,042	10.9x	8.9x	22.6x	17.1x	0.7x	10.7%
Badger Meter	\$48.20	92.5%	\$1,402	\$1,435	17.6x	15.6x	34.6x	31.4x	0.4x	3.1%
Calgon Carbon <sup>(4)</sup>	\$21.35	96.6%	\$1,082	\$1,301	NM	NM	29.9x	24.3x	NA	18.9%
Lindsay	\$89.21	92.7%	\$933	\$964	13.5x	11.8x	26.1x	21.0x	0.1x	12.1%
Thermon Group	\$23.18	87.5%	\$738	\$737	10.0x	9.0x	34.3x	26.4x	NM	9.6%
Wabag	₹609.25	81.3%	\$486	\$588	9.7x	8.7x	16.9x	14.6x	1.0x	14.6%
AquaVenture Holdings	\$15.21	73.6%	\$402	\$459	9.4x	8.6x	NM	NM	1.2x	38.1%
Mean					11.5x	10.3x	23.8x	19.9x	1.3x	18.9%
Median					10.4x	8.9x	23.6x	18.8x	1.2x	14.6%
<b>Infrastructure, Monitoring &amp; Compliance</b>										
Ecolab	\$137.68	98.0%	\$39,599	\$47,174	15.0x	14.0x	25.8x	23.3x	2.3x	16.0%
Xylem	\$72.26	96.1%	\$13,589	\$14,802	15.1x	13.6x	24.9x	21.5x	1.8x	14.9%
Watts Water	\$79.75	96.8%	\$2,722	\$3,000	12.6x	12.0x	23.1x	21.1x	1.2x	17.4%
Select Energy Services	\$17.92	81.6%	\$1,845	\$2,118	7.0x	6.0x	15.0x	11.4x	NM	NM
Mueller Water Products	\$11.63	83.0%	\$1,799	\$1,976	10.4x	9.4x	20.3x	17.2x	0.7x	24.3%
Hyflux	\$50.34	59.5%	\$207	\$1,814	NM	NM	NM	NM	NA	96.1%
Aegion	\$25.08	89.0%	\$808	\$1,092	8.5x	8.1x	18.6x	16.7x	2.1x	33.2%
Layne	\$13.49	97.5%	\$263	\$407	7.8x	NM	47.1x	NM	2.7x	40.5%
Mean					10.9x	10.5x	25.0x	18.5x	1.8x	34.6%
Median					10.4x	10.7x	23.1x	19.1x	1.9x	24.3%
<b>Heating &amp; Cooling</b>										
A.O. Smith	\$66.78	97.6%	\$11,122	\$11,081	16.8x	15.4x	26.0x	23.1x	NM	3.7%
Lennox	\$217.91	97.7%	\$8,771	\$10,167	15.8x	14.7x	22.8x	20.3x	1.7x	11.1%
AAON	\$36.40	95.2%	\$1,868	\$1,870	16.0x	13.4x	27.6x	22.2x	NM	NM
Comfort Systems USA	\$42.60	95.1%	\$1,582	\$1,634	10.3x	9.6x	19.1x	16.4x	0.3x	5.0%
Mean					14.7x	13.2x	23.9x	20.5x	1.0x	6.6%
Median					15.9x	14.0x	24.4x	21.2x	1.0x	5.0%
<b>Distribution</b>										
SUEZ	€12.01	70.7%	\$9,431	\$22,254	6.6x	6.4x	18.3x	15.9x	3.2x	72.0%
American Water Works	\$83.17	90.0%	\$14,488	\$22,185	12.4x	11.4x	25.3x	23.6x	4.1x	33.7%
Veolia	\$25.28	95.6%	\$13,964	\$16,127	4.1x	3.9x	17.6x	15.8x	2.9x	105.5%
Severn Trent	£19.54	75.9%	\$6,417	\$14,020	10.6x	10.1x	15.5x	14.3x	5.7x	54.7%
Aqua America	\$36.21	91.6%	\$6,274	\$8,488	16.4x	15.3x	25.4x	23.9x	4.0x	24.2%
American States Water	\$55.22	92.0%	\$2,040	\$2,386	13.2x	12.4x	30.8x	29.1x	2.0x	15.4%
SJW	\$59.84	86.4%	\$1,209	\$1,664	NM	NM	23.7x	21.9x	NA	26.7%
Connecticut Water Service	\$53.05	81.6%	\$643	\$914	19.0x	17.3x	22.6x	21.7x	5.7x	30.9%
Middlesex Water Company	\$37.66	80.6%	\$597	\$782	NM	NM	22.0x	21.2x	NA	21.6%
York Water	\$31.65	79.4%	\$393	\$497	16.0x	15.6x	31.7x	NM	2.9x	18.1%
Artesian	\$37.18	86.0%	\$332	\$456	11.7x	11.0x	23.8x	23.2x	2.9x	25.2%
Mean					12.2x	11.5x	23.3x	21.1x	3.7x	38.9%
Median					12.4x	11.4x	23.7x	21.8x	3.2x	26.7%

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.

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

# Comparable Companies Trading Analysis

## AgTech, Industrial Biotechnology and Building Materials

Company	Price as of 1/31/2018	Price as a % of 52 Wk High	Market Value (\$mm)	Enterprise Value <sup>(1)</sup> (\$mm)	EV as a Multiple of EBITDA <sup>(2)</sup>		Price/ Earnings <sup>(3)</sup>		Net Debt/ 2018 EBITDA	Debt/ EV
					2018E	2019E	2018E	2019E		
<b>AgTech</b>										
<b>Large Crop / Life Science</b>										
DowDuPont	\$75.58	98.1%	\$165,882	\$197,174	10.6x	9.4x	18.1x	15.3x	1.1x	17.3%
BASF	€94.32	95.5%	\$103,424	\$124,285	7.9x	7.5x	14.5x	13.6x	1.0x	16.3%
Bayer	€105.42	85.1%	\$105,077	\$121,830	9.4x	8.8x	14.6x	13.2x	1.0x	16.5%
Monsanto <sup>(4)</sup>	\$121.80	98.9%	\$53,337	\$58,718	12.7x	11.9x	20.7x	19.1x	1.1x	13.8%
Archer-Daniels-Midland	\$42.95	90.5%	\$23,170	\$30,194	9.1x	8.3x	15.9x	14.7x	1.8x	24.3%
Bunge Limited	\$79.43	94.8%	\$11,051	\$15,973	9.3x	8.7x	17.2x	14.4x	2.3x	41.1%
Mosaic	\$27.30	79.5%	\$10,031	\$13,787	8.8x	7.7x	21.0x	14.2x	2.1x	28.4%
Alico	\$26.90	77.3%	\$220	\$408	NM	NM	NM	NM	NA	45.3%
Mean					9.7x	8.9x	17.4x	14.9x	1.5x	25.4%
Median					9.3x	8.7x	17.2x	14.4x	1.1x	20.8%
<b>Irrigation / Equipment</b>										
Deere	\$166.42	96.8%	\$53,324	\$84,072	20.0x	17.7x	19.4x	16.4x	7.2x	47.6%
CNH Industrial	\$14.70	96.9%	\$26,458	\$39,776	14.8x	14.1x	22.1x	17.4x	7.3x	65.1%
Kubota	¥2,217	93.6%	\$25,182	\$31,148	12.4x	11.6x	17.5x	16.4x	2.2x	24.0%
Mahindra & Mahindra	₹763.45	97.2%	\$15,021	\$22,123	20.3x	18.4x	20.3x	17.9x	5.7x	34.7%
AGCO	\$72.62	95.6%	\$5,809	\$7,587	9.8x	8.8x	19.4x	16.0x	2.3x	27.1%
Toro	\$65.65	88.9%	\$6,911	\$7,021	15.0x	13.9x	24.4x	22.2x	0.0x	4.7%
Valmont	\$163.60	92.8%	\$3,615	\$4,000	10.1x	9.3x	20.1x	18.0x	0.7x	18.9%
Jain	₹139.95	93.1%	\$932	\$1,764	9.3x	7.8x	21.6x	14.6x	3.3x	38.4%
Raven Industries	\$38.55	94.4%	\$1,309	\$1,342	15.9x	NM	29.5x	NM	NM	NM
Lindsay	\$89.21	92.7%	\$933	\$964	13.5x	11.8x	26.1x	21.0x	0.1x	12.1%
Mean					14.1x	12.6x	22.0x	17.8x	3.2x	30.3%
Median					14.1x	11.8x	21.0x	17.4x	2.3x	27.1%
<b>Industrial Biotechnology</b>										
Archer Daniels Midland	\$42.95	90.5%	\$23,170	\$30,194	9.1x	8.3x	15.9x	14.7x	1.8x	24.3%
Cosan	R\$43.64	95.3%	\$5,669	\$8,077	5.1x	4.9x	14.5x	13.2x	1.2x	41.0%
Green Plains Renewable Energy	\$17.50	67.2%	\$689	\$1,787	7.3x	6.7x	43.3x	19.2x	3.9x	72.4%
MGP Ingredients	\$89.54	99.1%	\$1,376	\$1,525	23.5x	20.7x	40.9x	33.0x	0.4x	2.2%
Renewable Energy Group	\$10.70	79.0%	\$398	\$655	5.4x	NM	6.9x	NM	2.0x	54.6%
Pacific Ethanol	\$4.20	44.9%	\$180	\$394	5.1x	4.6x	17.0x	9.7x	2.4x	61.2%
Amyris	\$4.90	45.8%	\$210	\$360	NM	10.2x	NM	NM	NM	47.2%
FutureFuel	\$13.40	81.8%	\$575	\$349	NM	NM	NM	NM	NA	NM
Mean					9.3x	9.2x	23.1x	18.0x	1.9x	43.3%
Median					6.4x	7.5x	16.4x	14.7x	1.9x	47.2%
<b>Building Materials</b>										
<b>Multi-Industry</b>										
Saint-Gobain	€46.82	89.3%	\$31,470	\$40,763	7.1x	6.6x	13.9x	12.2x	1.5x	29.1%
CRH	\$37.39	95.1%	\$30,120	\$39,048	8.9x	8.1x	15.9x	13.9x	1.7x	24.5%
Masco	\$44.66	96.2%	\$13,495	\$16,135	11.3x	10.5x	18.8x	16.4x	1.3x	19.1%
Owens Corning	\$92.97	96.3%	\$9,887	\$12,751	9.0x	8.0x	17.2x	15.1x	1.7x	20.0%
Beacon Roofing Supply	\$60.50	91.0%	\$4,061	\$4,738	7.7x	NM	17.8x	14.4x	1.0x	16.1%
Armstrong World Industries	\$62.70	97.1%	\$3,324	\$4,051	11.1x	10.1x	18.8x	15.6x	2.0x	21.2%
Simpson Manufacturing	\$58.74	95.3%	\$2,757	\$2,579	11.9x	10.5x	24.3x	22.4x	NM	NM
Griffon Corporation	\$20.05	77.3%	\$869	\$2,125	13.0x	NM	29.7x	NM	7.1x	58.9%
Gibraltar	\$37.10	82.6%	\$1,115	\$1,177	8.9x	7.9x	20.5x	17.1x	0.0x	17.8%
Mean					9.9x	8.8x	19.7x	15.9x	2.0x	25.8%
Median					9.0x	8.1x	18.8x	15.4x	1.6x	20.6%
<b>Sustainable Products/Materials</b>										
Kingspan	€37.20	93.2%	\$8,248	\$8,923	14.1x	12.9x	20.1x	18.2x	0.9x	9.5%
Cabot Corporation	\$67.64	98.6%	\$4,048	\$4,972	9.2x	8.7x	17.2x	15.8x	1.2x	19.1%
Trex	\$111.59	92.7%	\$3,244	\$3,258	17.7x	16.4x	29.7x	28.3x	NM	NM
Quanex	\$20.70	84.1%	\$707	\$948	9.0x	NM	23.8x	NM	2.1x	25.3%
DIRTT Environmental Solutions	C\$5.74	76.4%	\$368	\$348	8.8x	7.2x	24.4x	20.9x	NM	3.3%
Aspen Aerogels	\$5.05	90.5%	\$113	\$112	15.7x	7.9x	NM	NM	NM	NM
Mean					12.4x	10.6x	23.0x	20.8x	1.4x	14.3%
Median					11.6x	8.7x	23.8x	19.5x	1.2x	14.3%

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 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

\$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

\$630mm

## Highly Experienced Partners Supported by 55 Professionals

**Jeff McDermott**



Managing Partner  
New York  
+1 212 946 3940  
[jeff@greentechcapital.com](mailto:jeff@greentechcapital.com)

- > 30+ years of experience
- > >150 completed transactions
- > Founder and head of advisory business
- > Large industrials and energy companies
- > Broad coverage of senior leaders

**Derek Bentley**



Partner  
New York  
+1 212 946 3948  
[dbentley@greentechcapital.com](mailto:dbentley@greentechcapital.com)

- > 15+ years of experience
- > >35 completed transactions
- > Renewable energy assets
- > Distributed generation Water

**Laurent Dallet**



Partner  
Zürich  
+41 44 578 3917  
[laurent@greentechcapital.com](mailto:laurent@greentechcapital.com)

- > 15+ years of experience
- > >30 completed transactions
- > Renewable energy assets
- > Distributed energy production
- > Energy efficiency and services

**PJ Deschenes**



Partner  
New York  
+1 212 946 3362  
[pjdeschenes@greentechcapital.com](mailto:pjdeschenes@greentechcapital.com)

- > 15+ years of experience
- > >30 completed transactions
- > Renewable energy assets
- > Power infrastructure services
- > Renewable energy value chain
- > Environmental services

**Michael Horwitz**



Partner  
San Francisco  
+1 415 697 1561  
[mhorwitz@greentechcapital.com](mailto:mhorwitz@greentechcapital.com)

- > 20+ years of experience
- > >30 completed transactions
- > Energy software and services
- > Energy efficiency
- > Renewable energy
- > Smart grid

**Karen Mozes Laton**



Partner & Head of Marketing  
New York  
+1 212 946 3375  
[karen@gcainvest.com](mailto:karen@gcainvest.com)

- > 20+ years of experience
- > Chief Operating Officer of GCA Investment Management

**Jim Long**



Partner  
Zürich  
+41 79 510 3920  
[jim@greentechcapital.com](mailto:jim@greentechcapital.com)

- > 25+ years of experience
- > >75 completed transactions
- > Energy companies
- > Utilities

**Steve Megyery**



Partner  
New York  
+1 212 946 3949  
[steve@greentechcapital.com](mailto:steve@greentechcapital.com)

- > 15+ years of experience
- > >30 completed transactions
- > Head of Private Placements
- > Cleantech
- > Power infrastructure

**Diego Pignatelli**



Partner  
Zürich  
+41 44 578 3941  
[diego@greentechcapital.com](mailto:diego@greentechcapital.com)

- > 30+ years of experience
- > >60 completed transactions
- > European coverage
- > Industrials and energy companies
- > Utilities

**Damien Sauer**



Partner  
Zürich  
+41 44 578 3914  
[damien@greentechcapital.com](mailto:damien@greentechcapital.com)

- > 20+ years of experience
- > >50 completed transactions
- > Energy efficiency
- > Power infrastructure
- > Renewable energy value chain
- > Smart grid

**Rob Schultz**



Partner & COO  
New York  
+1 212 946 3950  
[robert@greentechcapital.com](mailto:robert@greentechcapital.com)

- > 25+ years of experience
- > Chief Operating Officer
- > Chief Compliance Officer

**David Smith**



Partner & Portfolio Manager  
New York  
+1 212 946 2231  
[david@gcainvest.com](mailto:david@gcainvest.com)

- > 20+ years of experience
- > Chief Investment Officer
- > Portfolio Manager of GCA Sustainable Growth Long-Only Fund

**Duncan Williams**



Partner  
San Francisco  
+1 415 697 1560  
[duncan@greentechcapital.com](mailto:duncan@greentechcapital.com)

- > 20+ years of experience
- > >40 completed transactions
- > Advanced transportation
- > Industrial IoT & software
- > Environmental services
- > Advanced building products
- > Water