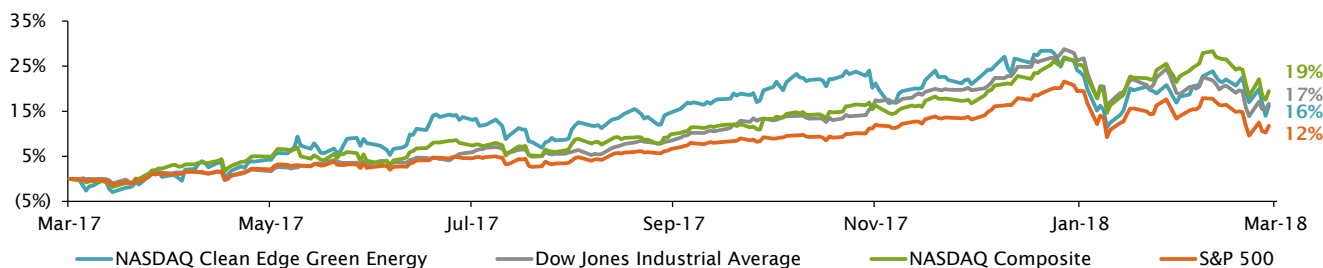


Performance of Key Market Indices



	Index Performance			March Ending Versus	
	March	YTD	CY 2017	52 Wk High	52 Wk Low
Dow Jones Industrial Average	(2.1%)	(2.5%)	25.1%	(9.4%)	18.1%
NASDAQ Composite	(1.6%)	2.3%	28.2%	(6.9%)	21.7%
S&P 500	(1.4%)	(1.2%)	19.4%	(8.1%)	13.4%
NASDAQ Clean Edge Green Energy	(0.6%)	(4.0%)	30.8%	(9.5%)	19.7%

Notable Recent Transactions & Capital Raises

	Acquiror	Target	Transaction Description
Corporate M&A and Asset Transactions	<i>Corporate Transactions</i>		
			Acquired a majority stake in innogy from RWE, and the remaining interest in a public takeover
			Acquired a U.S. wind owner and operator with ~1.7 GW of capacity from ArcLight Capital
			All-stock merger of two water utilities in a deal worth approximately \$1.01bn
			Acquired various California refining and pipeline assets / facilities from Delek and AltAir
Asset Transactions			Acquired five solar thermal projects in Spain with a combined capacity of 250 MW for €1.09bn
			Acquired indirect interests in three Californian solar projects totaling 235 MW

	Company	Transaction Description
Capital Raises		Manufacturer of smart thermostats raised \$61mm in Series C equity from Energy Impact Partners, Thomvest, Relay Ventures, Amazon's Alexa Fund
		Chinese bike-rental startup raised \$866mm in funding from Alibaba Group Holding, Haofeng Group, Tianhe Capital, Junli Capital and Ant Financial

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	Acquiror	Target	Transaction Description	Subsector	Transaction Value (\$mm)	Transaction Multiple ⁽¹⁾	
						Revenue	EBITDA
3/1/2018	Xylem	Valor Water Analytics	Acquired a big data company providing financial and conservation solutions for water utilities	Water	Undisclosed	ND	ND
3/2/2018	ENSTOR Energy Services	Avangrid's Natural Gas Trading Business	Acquired Avangrid's natural gas trading business	Renewable Energy	\$65	ND	ND
3/2/2018	Platinum Equity	Highway Toll Administration	Acquired a provider of electronic toll collection and violation management solutions for fleets	Advanced Mobility	Undisclosed	ND	ND
3/5/2018	ENGIE	SoCore Energy	Acquired a fully integrated developer, owner and operator of municipal/co-op, community and C&I solar from Edison International	Renewable Energy	Undisclosed	ND	ND
3/6/2018	Dandelion	Geo-Connections	Acquired a software as a service company active in the geothermal industry	Renewable Energy	Undisclosed	ND	ND
3/6/2018	Newterra	Aeration Industries International	Acquired a wastewater aeration and mixing solutions company serving the industrial, municipal and aquaculture markets	Water	Undisclosed	ND	ND
3/9/2018	Energy Capital Partners	Gopher Resource	Acquired a national environmental solutions provider from Norwest Equity Partners	Environmental Services	Undisclosed	ND	ND
3/11/2018	E.ON	innogy	Acquired a majority stake in innogy from RWE, and the remaining interest in a public takeover in exchange for a 16.67% interest in E.ON and generation assets	Renewable Energy	\$27,377	1.0x	11.1x
3/15/2018	BayWa	GroenLeven	Acquired a 70% interest in a Dutch solar developer	Renewable Energy	\$196	ND	ND
3/15/2018	Nippon Steel	Ovako	Acquired a manufacturer of specialty steel used in industries including wind power generation and robotics	Renewable Energy	Undisclosed	ND	ND
3/15/2018	SJW Group	Connecticut Water Service	Merged through an all-stock transaction to create a combined water utility company	Water	\$1,010	9.4x	20.3x
3/19/2018	World Energy	Delek / AltAir Paramount	Acquired AltAir Paramount, the operator of a renewable diesel/renewable jet fuel facility, and Delek's other California refining and pipeline assets	Renewable Energy	Undisclosed	ND	ND
3/19/2018	Wartsila	Transas	Acquired a British marine navigation company with a cloud-based platform to manage operations at vessels and ports	Advanced Mobility	\$258	ND	ND

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

Corporate Transactions

Date	Acquiror	Target	Transaction Description	Subsector	Transaction Value (\$mm)	Transaction Multiple ⁽¹⁾	
						Revenue	EBITDA
3/20/2018	Visionstate Corp	Exceed Solar	Acquired 30% of a manufacturer of alternative energy housing spaces	Renewable Energy	Undisclosed	ND	ND
3/21/2018	H.I.G. Capital	Wastequip	Acquired a manufacturer of waste and recycling equipment from Centerbridge	Environmental Services	Undisclosed	ND	ND
3/22/2018	OMERS	Leeward Renewable Energy	Acquired U.S. wind farm operator with ~1.7 GW of owned capacity from ArcLight Capital	Renewable Energy	Undisclosed	ND	ND
3/23/2018	U.S. Silica Holdings	EP Minerals	Acquired an industrial minerals and engineered materials portfolio company from Golden Gate Capital	Environmental Services	\$750	ND	ND
3/26/2018	Grab	Uber's Southeast Asian Business	Acquired Uber's Southeast Asian business	Advanced Mobility	Undisclosed	ND	ND
3/27/2018	National Response Corporation	Cleanline Waste Water Solutions	Acquired a provider of environmental, industrial and emergency response services in the United Kingdom	Water	Undisclosed	ND	ND
3/28/2018	Comvest Partners	Systems Control	Acquired a maker of equipment enclosures and control and relay panels used in electrical transmission and distribution substations across North America	Power Infra / Smart Grid	Undisclosed	ND	ND

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

Asset Transactions

Date	Acquiror	Seller	Transaction Description	Subsector	Transaction Value (\$mm)	Transaction Multiple ⁽¹⁾	
						Revenue	EBITDA
3/1/2018	Montana-Dakota Utilities	ALLETE	48 MW expansion of the Thunder Spirit wind farm in North Dakota	Wind	Undisclosed	ND	ND
3/2/2018	ContourGlobal	Acciona	Five solar thermal power plants in Spain totaling 250 MW	Solar	\$1,342	ND	ND
3/6/2018	Green Street Power Partners	SunPower	Portfolio of community solar projects in New York City	Solar	Undisclosed	ND	ND
3/6/2018	Statoil	Polenergia	50% interest in two Polish offshore wind development projects with a combined capacity of 1.2 GW	Wind	Undisclosed	ND	ND
3/7/2018	BAL Investment & Advisory	Duke Energy	Noncontrolling passive interest in the 25 MW Shoreham solar facility in New York	Solar	Undisclosed	ND	ND
3/13/2018	KEPCO	Recurrent Energy	Indirect equity interests in three Californian solar projects totaling 235 MW	Solar	Undisclosed	ND	ND
3/15/2018	innogy	Imprese e Sviluppo	23 MW Deliceto wind project in Italy	Wind	Undisclosed	ND	ND
3/19/2018	Navisun	OSG Solar I	3 MW solar project located in Massachusetts	Solar	Undisclosed	ND	ND
3/19/2018	NorthWestern	NJR Clean Energy	10 MW Two Dot wind farm in Montana	Wind	\$19	ND	ND
3/21/2018	New Energy Solar	DE Shaw	200 MW Mount Signal 2 solar project located in California	Solar	\$85	ND	ND
3/26/2018	Mitsubishi	EDP Renovaveis	20% interest in the 950 MW U.K. offshore wind project Moray East	Wind	\$51	ND	ND
3/28/2018	Colbún SA	First Solar	150 MW Sol de Tarapacá solar power plant in Chile	Solar	Undisclosed	ND	ND
3/29/2018	Canadian Solar	Isolux Ingeniería (Insolvent)	98 MW solar project in Argentina	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
3/1/2018	Alta Motors	Alta Motors, a manufacturer of lightweight electric vehicles, raised an undisclosed amount from Harley-Davidson	ND	Advanced Mobility	Harley-Davidson
3/1/2018	Saturas	Saturas, a manufacturer of stem water potential (SWP) sensor-based irrigation sensor systems, raised \$4mm	\$4	AgTech	Hubei Forbon Technology, Gefen Capital, Ramat Magshimim, Miguel Torres Winery
3/1/2018	Smartcar	Smartcar, a connected car platform which allows developers to read vehicle data and send commands using HTTP requests, raised \$10mm in Series A equity	\$10	Advanced Mobility	New Enterprise Associates, Andreessen Horowitz
3/2/2018	Perfect Day	Perfect Day, a developer and manufacturer of animal-free dairy products, raised \$25mm	\$25	AgTech	Temasek, Horizons Ventures, Continental Grain, Iconiq Capital, Lion Ventures, Verus International
3/5/2018	Energia Model	Energia Model, a Saudi Arabian energy rental business, raised an undisclosed amount of equity	ND	Power Infra / Smart Grid	NBK Capital Partners
3/6/2018	Agrofy	Agrofy, an Argentinian agribusiness marketplace, raised \$6mm in Series A equity	\$6	AgTech	Sao Paulo Ventures, Bunge Ventures, Syngenta Ventures, Endeavor Catalyst
3/6/2018	Micropep	Micropep, a French ag biotechnology company, raised \$5mm in Series A equity	\$5	AgTech	Sofinnova Partners, Irdi Soridec Gestion, SATT Toulouse Tech Transfer
3/7/2018	Ecobee	Ecobee, a manufacturer of smart thermostats, raised \$61mm in Series C equity	\$61	Energy Efficiency	Energy Impact Partners, Thomvest, Relay Ventures, Amazon's Alexa Fund
3/7/2018	Hummingbird	Hummingbird, a U.K.-based remote sensing agronomy platform startup, raised \$4mm in Series A equity	\$4	AgTech	The European Space Agency, Sir James Dyson, Newable Private Investing, Velcourt
3/8/2018	Smarter Sorting	Smarter Sorting, a reuse solution for household hazardous waste, raised \$5mm in seed funding	\$5	Environmental Services	RTP Ventures
3/8/2018	Starsky Robotics	Starsky Robotics, a San Francisco-based autonomous trucking company, raised \$17mm in Series A equity	\$17	Advanced Mobility	Shasta Ventures
3/9/2018	Mojio	Mojio, Vancouver-based connected car platform, raised an undisclosed amount from Iris Capital and Telus Ventures	Undisclosed	Advanced Mobility	Iris Capital, Telus Ventures
3/12/2018	Elkem	Elkem, a Norwegian silicon maker, is seeking \$670mm in an IPO	\$670	Renewable Energy	N/A
3/12/2018	Ofo	Ofo, a Chinese bike-rental startup, raised \$866mm in funding	\$866	Advanced Mobility	Alibaba Group Holding Ltd., Haofeng Group, Tianhe Capital, Junli Capital, Ant Financial

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

Corporate Transactions

Date	Company	Transaction Description	Amount Raised (\$mm)	Subsector	Selected Disclosed Investors
3/12/2018	Unearth	Unearth, a Seattle-based software startup that uses drones and aerial images to create interactive site maps for large-scale commercial and civil construction projects, raised \$3mm in funding	\$3	Environmental Services	Madrona Venture Group, Vulcan Capital
3/13/2018	Carbon Lighthouse	Carbon Lighthouse, a San Francisco-based energy-efficiency company, raised \$27mm in funding	\$27	Energy Efficiency	GRC SinoGreen Fund, JCI Ventures, SV Tech Ventures, Ulupono Initiative, Ekistic Ventures, Radicle Impact Partners, Steve Girsky, Jeffrey B Straubel
3/13/2018	Tendril	Tendril, a residential energy analytics company, received an undisclosed investment from Energy Impact Partners and Zoma Capital	Undisclosed	Industrial IoT & Software	Energy Impact Partners, Zoma Capital
3/15/2018	Hazel Technologies	Hazel Technologies, a manufacturer of produce waste prevention technologies, raised \$3mm in Series A funding	\$3	AgTech	S2G Ventures, Rhapsody Venture Partners, Serra Ventures, Valley Oak Investments, Climate Impact Capital
3/20/2018	Blackmore Sensors and Analytics	Blackmore Sensors and Analytics, a developer of frequency-modulated continuous wave (FMCW) lidar for the automotive industry, raised \$18mm in a Series B equity	\$18	Advanced Mobility	BMW i Ventures, Toyota AI Ventures, Millennium Technology Value Partners, Next Frontier Capital
3/20/2018	Pairwise	Pairwise, an agricultural company focused on using gene editing and leveraging natural diversity in agricultural crops in new ways to address global food challenges, raised \$25mm in Series A equity	\$25	AgTech	Deerfield Management, Monsanto Growth Ventures
3/20/2018	Rachio	Rachio, a Denver, Colorado-based smart sprinkler company delivering technology to improve residential irrigation efficiency, raised a \$10mm in Series B equity	\$10	Water	Eastside Partners, Bonaventure Capital, Amazon's Alexa Fund
3/26/2018	AgShift	AgShift, a California-based food inspection technology startup using deep learning to assess the quality of produce, raised a \$2mm in seed funding	\$2	AgTech	Exfinity Ventures
3/28/2018	d.light design	d.light design, a manufacturer and provider of off-grid solar power products, received \$25mm in financing	\$25	Renewable Energy	European Investment Bank
3/28/2018	Ormat Technologies	Ormat Technologies, a U.S. geothermal firm, secured a \$100mm loan from Migdal Group to fund growth	\$100	Renewable Energy	Migdal Group
3/28/2018	Scotty Labs	Scotty Labs, a teleoperations ("remote controlled") vehicle software company, raised \$6mm from Gradient Ventures	\$6	Advanced Mobility	Gradient Ventures

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

Asset Transactions

Date	Company	Transaction Description	Amount		Selected Disclosed Investors
			Raised (\$mm)	Subsector	
3/1/2018	Canadian Solar	Canadian Solar raised \$150mm in financing from Shinsei Bank for the 53 MW Oita Hijimachi solar project in Japan	\$150	Solar	Shinsei Bank
3/2/2018	Kness Group	The European Bank for Reconstruction and Development provided a \$21mm loan to Kness Group for the construction of three solar plants in Ukraine	\$32	Solar	European Bank for Reconstruction and Development
3/8/2018	African Development Bank	The African Development Bank secured \$53mm in funding from the Green Climate Fund for Zambia's Renewable Energy Financing Framework to finance 100 MW of renewable energy	\$53	Renewable Energy	Green Climate Fund
3/12/2018	Penn Energy Renewables	A Prudential Financial unit provided \$152mm of financing to solar developer Penn Energy Renewables to refinance project-level debt for five operating solar projects	\$152	Solar	Prudential Financial
3/16/2018	RES	The first stage of the Murra Warra wind farm in Australia received \$250mm in debt from the Australia and New Zealand Banking Group, the Bank of Tokyo-Mitsubishi UFJ, Sumitomo Mitsui Banking Corp. and Westpac	\$250	Wind	Australia and New Zealand Banking Group, the Bank of Tokyo-Mitsubishi UFJ, Sumitomo Mitsui Banking Corp, Westpac

Comparable Companies Trading Analysis

Diversified Industrials and Energy Infrastructure

Company	Price as of 3/31/2018	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/ 2018 EBITDA	Debt/ EV
					2018E	2019E	2018E	2019E		
Diversified Industrials										
Diversified Industrials										
GE	\$13.48	44.1%	\$117,054	\$229,474	14.4x	13.1x	14.0x	12.8x	5.7x	58.7%
Siemens	€103.52	77.5%	\$108,217	\$131,045	9.6x	8.7x	13.4x	12.2x	1.9x	30.0%
United Technologies	\$125.82	90.4%	\$100,667	\$121,109	11.4x	10.3x	17.8x	16.1x	1.7x	22.7%
Honeywell	\$144.51	87.5%	\$108,149	\$115,382	12.3x	11.6x	18.2x	16.5x	0.8x	15.5%
Caterpillar	\$147.38	85.1%	\$88,078	\$114,570	11.9x	10.6x	16.3x	14.1x	2.7x	30.4%
Mitsubishi	¥2,826	85.3%	\$42,245	\$86,206	12.6x	12.6x	7.9x	7.9x	5.1x	56.5%
Hyundai	₩143,500	82.9%	\$35,165	\$81,465	10.1x	9.4x	7.8x	7.0x	5.0x	82.9%
Danaher	\$97.91	93.4%	\$68,385	\$78,286	16.8x	15.6x	22.3x	20.6x	2.1x	13.4%
ABB	CHF22.72	83.4%	\$51,441	\$53,131	9.6x	8.8x	17.3x	15.2x	0.3x	14.3%
Schneider	€71.34	93.5%	\$50,442	\$52,340	10.0x	9.4x	16.4x	15.0x	1.0x	17.1%
Emerson	\$68.30	91.7%	\$43,359	\$45,770	12.4x	11.4x	21.1x	18.9x	0.5x	11.3%
Johnson Controls	\$35.24	79.4%	\$32,637	\$45,766	9.3x	8.6x	12.3x	11.2x	2.4x	27.3%
Eaton Corp	\$79.91	88.9%	\$35,009	\$41,702	11.0x	10.4x	15.5x	14.1x	1.8x	18.6%
Roper Technologies	\$280.69	95.8%	\$28,862	\$33,346	19.7x	18.7x	25.3x	23.4x	2.6x	15.5%
Legrand	€63.70	94.5%	\$20,841	\$23,577	14.0x	13.2x	21.7x	20.4x	1.6x	15.9%
Rockwell	\$174.20	82.7%	\$22,260	\$21,692	14.0x	13.1x	21.6x	19.5x	NM	9.6%
Dover	\$98.22	90.1%	\$15,183	\$17,996	11.7x	10.8x	17.9x	16.2x	1.8x	19.8%
OMRON	¥6,110	79.7%	\$12,292	\$11,185	9.6x	9.0x	18.9x	17.4x	NM	NM
Delta Electronics	NT\$130.00	73.7%	\$11,581	\$10,866	9.8x	9.2x	16.6x	14.8x	NM	9.1%
Hitachi	¥4,060	82.3%	\$8,212	\$10,351	8.1x	7.4x	14.4x	12.6x	1.3x	23.8%
Alstom	€36.61	98.0%	\$10,003	\$9,861	11.8x	10.9x	22.4x	20.3x	NM	24.9%
Woodward	\$71.66	80.2%	\$4,391	\$4,955	12.3x	10.9x	19.8x	16.4x	1.4x	13.1%
Regal Beloit	\$73.35	83.8%	\$3,225	\$4,256	8.5x	7.9x	13.2x	12.0x	2.0x	26.8%
Moog	\$82.41	87.7%	\$2,950	\$3,516	10.0x	9.4x	21.5x	16.2x	1.6x	27.4%
Bharat Heavy Electricals	₹81.40	66.8%	\$4,582	\$2,997	10.6x	7.8x	21.5x	15.7x	NM	NM
CG Power & Industrial Solutions	₹77.75	78.5%	\$765	\$878	10.3x	8.5x	22.1x	15.5x	1.0x	26.2%
Mean					11.6x	10.7x	17.6x	15.5x	2.1x	25.4%
Median					11.2x	10.4x	17.8x	15.6x	1.8x	21.3%
Energy Infrastructure										
Primary Equipment and Power Electronics										
TE Connectivity	\$99.90	92.3%	\$35,073	\$38,374	12.0x	11.0x	17.8x	16.5x	1.0x	10.4%
Yaskawa	¥4,720	77.1%	\$11,836	\$11,897	15.5x	14.1x	25.3x	22.4x	0.1x	2.7%
Sensata	\$51.83	90.3%	\$8,884	\$11,392	12.0x	11.3x	14.2x	13.0x	2.7x	28.7%
Delta Electronics	NT\$130.00	73.7%	\$11,581	\$10,866	9.8x	9.2x	16.6x	14.8x	NM	9.1%
Fuji Electric	¥719.00	75.3%	\$5,047	\$6,562	7.7x	7.2x	13.6x	12.4x	1.7x	25.9%
NGK	¥1,816	70.4%	\$5,593	\$5,686	5.4x	4.9x	11.2x	10.1x	0.1x	35.8%
LS Industrial Systems	₩61,300	84.9%	\$1,725	\$1,912	7.4x	6.9x	13.4x	11.8x	0.9x	31.8%
SPX Corporation	\$32.48	95.7%	\$1,390	\$1,622	9.4x	8.4x	15.4x	13.7x	1.3x	22.0%
Mean					9.9x	9.1x	15.9x	14.4x	1.1x	20.8%
Median					9.6x	8.8x	14.8x	13.4x	1.0x	23.9%
EPC and Services										
ACS Group	€31.65	86.1%	\$12,248	\$14,409	4.9x	4.7x	12.2x	11.3x	0.2x	65.4%
Acciona	€61.72	71.8%	\$4,346	\$11,769	7.6x	7.3x	14.3x	12.8x	4.6x	74.4%
Jacobs	\$59.15	81.9%	\$8,380	\$10,006	9.6x	8.4x	14.0x	12.0x	1.5x	25.9%
AECOM	\$35.63	89.3%	\$5,671	\$8,987	9.7x	9.0x	12.6x	11.2x	3.3x	43.4%
Skanska	kr170.65	78.2%	\$8,556	\$8,132	9.8x	8.8x	15.8x	13.9x	0.6x	16.6%
Fluor	\$57.22	92.2%	\$8,006	\$7,810	8.2x	7.7x	17.4x	15.9x	NM	20.7%
Quanta	\$34.35	85.7%	\$5,281	\$5,836	7.3x	6.4x	13.2x	11.4x	0.7x	11.5%
MasTec	\$47.05	84.7%	\$3,874	\$5,205	7.6x	6.9x	13.5x	11.8x	1.9x	26.3%
EMCOR	\$77.93	91.6%	\$4,549	\$4,391	9.4x	8.7x	17.5x	16.0x	NM	7.1%
Dycom Industries	\$107.63	86.8%	\$3,357	\$4,033	8.9x	7.5x	19.5x	15.4x	1.5x	18.9%
Strabag	€32.20	82.8%	\$4,356	\$3,976	3.7x	3.6x	11.8x	11.2x	NM	41.1%
Stantec	C\$31.79	85.6%	\$2,810	\$3,195	10.1x	9.0x	16.0x	13.9x	1.2x	18.0%
Balfour Beatty	£2.68	86.7%	\$2,589	\$2,666	9.1x	7.8x	14.9x	11.6x	0.3x	54.8%
Bilfinger	€37.00	89.4%	\$2,012	\$1,616	9.7x	6.4x	32.1x	18.5x	NM	38.9%
Primoris	\$24.98	83.3%	\$1,287	\$1,382	7.3x	6.5x	15.5x	13.5x	0.5x	18.8%
Trevi-Finanziaria Industriale	€0.40	40.4%	\$81	\$784	10.8x	9.0x	NM	NM	9.5x	113.6%
Team	\$13.75	45.5%	\$412	\$774	8.8x	6.9x	NM	23.2x	4.1x	50.1%
Mistras Group	\$18.94	79.5%	\$535	\$690	8.8x	8.2x	22.7x	19.7x	2.0x	26.3%
Layne ⁽⁴⁾	\$14.92	88.0%	\$297	\$436	8.4x	NM	NM	NM	NM	37.8%
Mean					8.4x	7.4x	16.4x	14.3x	2.3x	37.3%
Median					8.8x	7.6x	15.2x	13.5x	1.5x	26.3%
Oil & Gas Services										
Select Energy Services	\$12.62	57.5%	\$1,341	\$1,822	6.7x	5.2x	14.0x	8.4x	0.3x	4.2%
Pro Petro	\$15.89	69.4%	\$1,320	\$1,368	4.2x	3.5x	8.1x	6.7x	0.1x	5.3%
Secure Energy	C\$7.34	69.9%	\$934	\$1,167	7.9x	6.9x	45.8x	25.5x	1.6x	20.6%
Newalta	C\$1.24	53.2%	\$85	\$354	8.4x	7.6x	NM	NM	6.4x	76.0%
Mean					6.8x	5.8x	22.6x	13.5x	2.1x	26.5%
Median					7.3x	6.1x	14.0x	8.4x	0.9x	13.0%

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) 2018 and 2019 EBITDA Multiples exclude multiples over 35x.

(3) 2018 and 2019 Price/Earnings Multiples exclude multiples over 50x.

(4) Acquisition by Granite Construction announced on February 14, 2018 and is expected to close in Q2 2018.

Comparable Companies Trading Analysis

Energy Technology

Company	Price as of 3/31/2018	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/ 2018E EBITDA	Debt/ EV
					2018E	2019E	2018E	2019E		
Energy Technology										
Smart Grid Solutions										
Terna	€4.75	88.9%	\$11,739	\$21,799	10.9x	10.7x	13.9x	13.7x	NA	NA
AMETEK	\$75.97	95.8%	\$17,590	\$19,118	15.9x	14.9x	24.9x	22.8x	1.3x	11.4%
Keysight	\$52.39	94.9%	\$8,987	\$10,893	12.9x	11.7x	17.6x	15.6x	1.3x	18.8%
Itron	\$71.55	89.5%	\$2,799	\$3,256	12.3x	9.5x	23.4x	16.7x	1.7x	18.9%
Landis+Gyr	CHF73.95	90.9%	\$2,279	\$2,385	10.5x	9.5x	16.7x	14.7x	0.5x	9.6%
ESCO Technologies	\$58.55	87.6%	\$1,513	\$1,732	12.4x	NM	21.2x	NM	1.6x	15.0%
S&T	€17.97	78.2%	\$1,402	\$1,520	15.3x	12.9x	25.7x	19.8x	0.3x	9.6%
Smart Metering Systems	£7.34	81.6%	\$1,158	\$1,209	16.8x	12.2x	38.5x	27.1x	0.7x	21.7%
Utilitywise	£0.36	20.1%	\$39	\$66	NM	NM	4.8x	NM	NA	62.0%
Mean					13.4x	11.6x	20.8x	18.6x	1.0x	20.9%
Median					12.7x	11.7x	21.2x	16.7x	1.3x	16.9%
Energy Storage										
Tesla	\$266.13	68.3%	\$44,941	\$54,943	34.2x	14.6x	NM	NM	5.4x	22.1%
Panasonic	¥1,504	83.5%	\$34,680	\$36,071	5.4x	4.9x	14.7x	12.7x	0.2x	30.2%
BYD Electronic	HK\$61.20	73.1%	\$23,270	\$31,910	10.9x	9.5x	22.7x	18.0x	NA	NA
Samsung SDI	₩191,000	81.6%	\$12,452	\$12,319	13.2x	10.4x	15.2x	11.2x	0.2x	10.8%
EnerSys	€69.37	81.9%	\$2,907	\$3,047	8.5x	7.9x	14.0x	13.4x	0.4x	23.2%
Ballard	C\$4.59	60.6%	\$634	\$582	NM	NM	NM	NM	NM	1.1%
Plug Power	\$1.89	58.9%	\$432	\$498	NM	NM	NM	NM	NM	21.0%
FuelCell Energy	\$1.73	69.5%	\$141	\$238	NM	NM	NM	NM	NM	75.1%
Maxwell Technologies	\$5.93	89.7%	\$220	\$206	NM	NM	NM	NM	3.7x	17.1%
Ultralife	\$10.00	97.6%	\$157	\$138	NM	NM	NM	NM	NA	NM
Hydrogenics	C\$10.64	70.4%	\$127	\$118	NM	17.0x	NM	35.4x	NM	10.3%
Mean					14.4x	10.7x	16.6x	18.1x	2.0x	23.4%
Median					10.9x	9.9x	14.9x	13.4x	0.4x	21.0%
LED Lighting										
Hubbell	\$121.78	81.7%	\$6,678	\$7,357	10.0x	9.3x	17.5x	15.7x	0.9x	14.3%
OSRAM	€59.76	75.1%	\$7,085	\$7,327	8.3x	6.9x	18.6x	15.5x	NM	3.3%
Acuity Brands	\$139.19	66.5%	\$5,868	\$5,796	9.2x	8.6x	14.5x	13.2x	NM	6.2%
Universal Display Corporation	\$101.00	48.3%	\$4,752	\$4,332	24.1x	17.0x	36.7x	24.6x	NM	NM
Cree	\$40.31	88.7%	\$3,956	\$3,505	19.0x	13.4x	NM	48.7x	NM	3.5%
Fagerhult	kr102.00	74.6%	\$1,409	\$1,602	14.7x	13.1x	21.6x	19.1x	1.9x	20.0%
Epistar	NT\$41.65	61.9%	\$1,555	\$1,483	6.0x	5.9x	25.4x	28.6x	NM	9.8%
Veeco	\$17.00	49.5%	\$818	\$765	13.4x	10.1x	24.8x	16.7x	NM	36.0%
Zumtobel	€7.63	38.2%	\$408	\$603	5.9x	5.3x	31.3x	14.8x	1.9x	48.4%
Dialight	£5.02	45.7%	\$229	\$211	8.8x	6.6x	16.3x	11.3x	NM	NM
Beghelli	€0.41	75.8%	\$100	\$199	NM	NM	NM	NM	NA	58.9%
Revolution Lighting	\$3.43	37.4%	\$77	\$129	10.9x	8.3x	34.3x	NM	4.4x	41.4%
Energy Focus	\$2.55	71.8%	\$30	\$20	NM	NM	NM	NM	1.7x	NM
Mean					11.9x	9.5x	24.1x	20.8x	2.2x	24.2%
Median					10.0x	8.6x	23.2x	16.2x	1.9x	17.2%

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) 2018 and 2019 EBITDA Multiples exclude multiples over 35x.

(3) 2018 and 2019 Price/Earnings Multiples exclude multiples over 50x.

Comparable Companies Trading Analysis

Advanced Mobility (1/2)

Company	Price as of 3/31/2018	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/ 2018 EBITDA	Debt/ EV
					2018E	2019E	2018E	2019E		
Advanced Mobility										
Automotive Companies										
Toyota Motor	¥6,842	87.7%	\$209,924	\$337,108	10.4x	10.0x	9.3x	9.0x	4.2x	58.2%
Volkswagen	€162.60	84.8%	\$99,936	\$268,656	6.0x	5.8x	6.1x	5.8x	3.8x	79.9%
Daimler	€68.97	90.2%	\$90,747	\$221,087	9.0x	8.7x	7.3x	7.2x	5.2x	70.7%
BMW	€88.15	90.4%	\$70,425	\$174,381	9.6x	9.1x	7.8x	7.5x	5.6x	65.2%
Ford Motor	\$11.08	82.2%	\$44,026	\$159,512	12.5x	12.4x	7.1x	7.3x	9.0x	96.7%
General Motors Company	\$36.34	77.7%	\$50,987	\$120,834	6.4x	6.4x	5.8x	5.7x	3.6x	78.0%
Nissan Motor	¥1,095	91.4%	\$43,437	\$113,948	10.2x	9.7x	7.0x	6.9x	6.3x	72.6%
Honda Motor	¥3,641	87.7%	\$62,016	\$109,986	8.5x	8.1x	8.1x	8.2x	3.6x	61.0%
Hyundai	₩143,500	82.9%	\$35,165	\$81,465	10.1x	9.4x	7.8x	7.0x	5.0x	82.9%
Renault	€98.50	97.7%	\$35,824	\$77,312	9.2x	8.7x	6.1x	5.7x	5.0x	79.1%
SAIC Motor	¥32.94	87.5%	\$61,168	\$71,999	12.8x	11.2x	10.1x	9.2x	NA	NA
Tesla	\$266.13	68.3%	\$44,941	\$54,943	34.2x	14.6x	NM	NM	5.4x	22.1%
Fiat Chrysler Automobiles	€16.50	81.7%	\$39,556	\$37,423	2.1x	2.1x	5.1x	4.9x	0.3x	59.1%
BYD Electronic	HK\$61.20	73.1%	\$23,270	\$31,910	10.9x	9.5x	22.7x	18.0x	NA	NA
Geely Auto	HK\$22.60	75.8%	\$25,841	\$24,034	8.6x	7.2x	11.8x	9.3x	NM	NM
Suzuki Motor	¥5,703	83.7%	\$26,331	\$23,007	4.5x	4.2x	11.8x	11.3x	NM	26.8%
Tata Motors	₹327.45	67.2%	\$15,930	\$22,821	3.5x	3.0x	9.0x	7.0x	0.6x	52.8%
Peugeot	€19.55	93.0%	\$21,755	\$18,662	2.3x	2.1x	7.7x	6.9x	NM	50.8%
Subaru	¥3,489	81.2%	\$25,234	\$17,029	3.6x	3.4x	9.8x	8.7x	NM	5.1%
KIA	₩31,850	78.9%	\$12,113	\$11,163	3.3x	3.0x	6.5x	5.7x	NM	73.6%
Dongfeng Motor Group	HK\$9.11	79.5%	\$10,001	\$10,209	24.0x	21.6x	4.6x	4.4x	NM	57.6%
GAC Motor	HK\$14.46	65.6%	\$21,475	\$8,899	7.1x	6.1x	6.1x	5.4x	NM	34.1%
Mazda Motor	¥1,410	79.0%	\$8,374	\$8,069	3.7x	3.4x	7.9x	7.2x	NM	61.1%
Mitsubishi Motors	¥752.00	79.8%	\$10,538	\$5,986	3.8x	3.2x	11.1x	10.2x	NM	5.2%
Mean					9.0x	7.6x	8.5x	7.8x	4.4x	56.8%
Median					8.6x	7.7x	7.8x	7.2x	5.0x	61.0%
Truck Companies										
Daimler	€68.97	90.2%	\$90,747	\$221,087	9.0x	8.7x	7.3x	7.2x	5.2x	70.7%
Volvo	kr152.25	88.9%	\$37,645	\$48,064	8.2x	7.9x	12.8x	12.2x	1.9x	31.7%
PACCAR	\$66.17	83.0%	\$23,136	\$28,445	10.8x	10.8x	12.2x	11.8x	2.0x	31.2%
MAN SE	€94.75	96.6%	\$17,198	\$20,077	10.1x	9.3x	38.2x	34.3x	1.4x	19.0%
Isuzu	¥1,609	80.3%	\$12,764	\$13,148	5.8x	5.4x	10.6x	9.9x	NM	19.7%
Navistar	\$34.97	73.3%	\$3,387	\$7,567	9.8x	8.9x	15.8x	11.0x	5.3x	67.7%
Mean					9.0x	8.5x	16.2x	14.4x	3.2x	40.0%
Median					9.4x	8.8x	12.5x	11.4x	2.0x	31.5%
Tier 1 Suppliers										
Continental	€224.30	87.1%	\$55,173	\$58,397	6.5x	6.0x	13.0x	11.9x	0.3x	8.6%
Denso	¥5,782	80.1%	\$43,172	\$40,737	6.1x	5.7x	13.6x	12.5x	NM	11.1%
Bridgestone	¥4,628	82.6%	\$33,140	\$28,423	4.6x	4.4x	11.1x	10.6x	NM	15.2%
Michelin	€119.90	91.6%	\$26,472	\$27,542	5.2x	4.9x	11.4x	10.4x	0.2x	12.8%
Magna	C\$72.57	96.9%	\$20,174	\$23,310	5.6x	5.4x	8.3x	7.5x	0.6x	14.9%
Valeo	€53.64	79.1%	\$15,810	\$18,667	5.8x	5.2x	12.5x	10.8x	0.7x	28.0%
Autoliv	\$145.94	95.7%	\$12,710	\$13,226	9.1x	7.9x	19.3x	16.3x	0.3x	10.1%
Lear	\$186.09	91.9%	\$12,453	\$13,165	5.8x	5.6x	9.6x	8.9x	0.2x	14.9%
BorgWarner	\$50.23	86.3%	\$10,586	\$12,338	6.9x	6.5x	11.6x	10.7x	0.9x	17.7%
Faurecia	€65.72	88.2%	\$11,157	\$11,819	4.7x	4.4x	12.6x	11.5x	NA	NA
Goodyear	\$26.58	72.3%	\$6,392	\$11,325	4.6x	4.2x	7.2x	6.1x	1.9x	50.6%
Delphi	\$47.65	78.9%	\$4,222	\$5,582	6.7x	6.3x	9.9x	9.1x	1.4x	27.5%
Visteon	\$110.24	78.4%	\$3,409	\$3,217	8.4x	7.7x	16.8x	14.5x	NM	12.2%
Automation Tooling Systems	C\$17.69	98.1%	\$1,288	\$1,285	12.0x	10.9x	22.6x	19.4x	NM	18.6%
Stoneridge	\$27.60	91.0%	\$778	\$841	7.7x	7.2x	13.8x	12.8x	0.6x	15.3%
Mean					6.6x	6.2x	12.9x	11.5x	0.7x	18.4%
Median					6.1x	5.7x	12.5x	10.8x	0.6x	15.0%
Autonomous Driving Chip Makers										
Intel	\$52.08	96.8%	\$243,734	\$257,776	9.4x	9.1x	14.7x	13.8x	0.5x	10.7%
NVIDIA	\$231.59	91.0%	\$140,112	\$135,009	28.0x	24.1x	37.8x	32.8x	NM	1.5%
Qualcomm	\$55.41	80.0%	\$82,027	\$69,470	10.2x	8.6x	15.9x	14.7x	NM	32.9%
Advanced Micro Devices	\$10.05	64.2%	\$9,740	\$9,948	15.5x	12.1x	26.3x	18.6x	0.3x	14.0%
Mean					15.8x	13.5x	23.7x	20.0x	0.4x	14.8%
Median					12.8x	10.6x	21.1x	16.6x	0.4x	12.4%

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) 2018 and 2019 EBITDA Multiples exclude multiples over 35x.

(3) 2018 and 2019 Price/Earnings Multiples exclude multiples over 50x.

Comparable Companies Trading Analysis

Advanced Mobility (2/2)

Company	Price as of 3/31/2018	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/ 2018 EBITDA	Debt/ EV
					2018E	2019E	2018E	2019E		
Advanced Mobility										
Intelligent Transport										
Roper Technologies	\$280.69	95.8%	\$28,862	\$33,346	19.7x	18.7x	25.3x	23.4x	2.6x	15.5%
FLIR Systems	\$50.01	94.6%	\$6,947	\$6,849	15.6x	14.4x	23.9x	21.9x	NM	6.1%
Conduent	\$18.64	91.7%	\$3,871	\$5,459	7.6x	7.1x	17.8x	15.3x	1.9x	40.4%
LS Corp	₩73,600	83.2%	\$2,223	\$5,396	6.8x	6.6x	9.1x	8.5x	3.3x	65.9%
Gosuncn Technology Group	¥13.69	83.0%	\$2,557	\$2,498	NM	NM	27.4x	21.7x	NA	2.3%
Beijing E-Hualu IT	¥30.19	87.4%	\$1,802	\$2,283	25.2x	NM	35.5x	23.2x	4.4x	22.1%
Cubic Corporation	\$63.60	96.1%	\$1,731	\$1,958	14.8x	NM	42.1x	NM	1.7x	14.7%
Vaisala	€43.40	88.8%	\$972	\$840	13.0x	11.1x	21.9x	18.8x	NM	NM
Kapsch TrafficCom	€39.80	78.5%	\$636	\$606	6.8x	6.2x	13.2x	11.2x	NM	24.5%
Beijing Wanji Technology	¥27.06	49.7%	\$466	\$462	NM	NM	NM	NM	NA	1.3%
INIT Innovation in Traffic Systems	€20.00	90.9%	\$247	\$273	12.6x	10.5x	26.5x	20.3x	1.2x	19.0%
Iteris, Inc	\$4.96	60.7%	\$164	\$147	NM	21.6x	NM	42.6x	39.9x	NM
Q-Free	kr7.50	81.7%	\$85	\$113	11.6x	7.7x	NM	15.3x	2.8x	37.2%
Image Sensing Systems	\$4.25	88.5%	\$22	\$19	NM	NM	NM	NM	NA	NM
Mean					13.4x	11.6x	24.3x	20.2x	7.2x	22.6%
Median					12.8x	10.5x	24.6x	20.3x	2.7x	19.0%
ITS / Smart Tolling										
Atlanta	€25.15	87.9%	\$25,542	\$45,090	9.5x	9.0x	16.6x	15.6x	3.5x	45.6%
Abertis Infraestructuras	€18.22	92.3%	\$22,192	\$42,577	9.4x	9.0x	17.3x	15.6x	4.3x	52.9%
Ferrovial	€16.97	81.5%	\$15,278	\$20,675	19.7x	18.0x	34.1x	28.6x	4.3x	49.7%
ASTM	€20.45	79.7%	\$2,490	\$4,422	NM	NM	8.3x	NM	NA	35.0%
Mean					12.9x	12.0x	19.1x	19.9x	4.0x	45.8%
Median					9.5x	9.0x	16.9x	15.6x	4.3x	47.6%
Telematics										
Descartes Systems	\$28.55	91.4%	\$2,191	\$2,195	23.4x	20.4x	NM	47.4x	0.0x	1.7%
TomTom	€7.48	75.1%	\$2,166	\$1,972	9.1x	8.0x	23.2x	18.6x	NM	NM
Orbcomm	\$9.37	78.1%	\$701	\$913	16.1x	11.3x	NM	NM	3.7x	27.0%
CalAmp	\$22.88	89.9%	\$815	\$816	13.7x	11.6x	17.8x	15.3x	0.0x	18.7%
Ituran	\$31.10	81.8%	\$652	\$619	8.1x	7.4x	14.5x	12.6x	NM	NM
MiX Telematics	₹7.39	92.1%	\$377	\$329	8.1x	7.2x	26.4x	23.0x	NM	NM
Quartix	€3.55	85.5%	\$237	\$227	21.5x	24.5x	28.1x	32.3x	NM	NM
Inseego	\$1.78	73.3%	\$105	\$215	9.1x	6.4x	44.5x	10.2x	4.7x	61.3%
TeleNav	\$5.40	58.4%	\$241	\$146	NM	23.6x	NM	NM	2.0x	NM
Kerlink	€20.60	86.6%	\$129	\$115	NM	NM	NM	19.6x	NA	6.7%
Quarterhill (fka Wi-LAN)	CS1.87	63.6%	\$172	\$96	5.3x	4.3x	10.1x	7.6x	NM	8.3%
Mean					12.7x	12.5x	23.5x	20.7x	2.1x	20.6%
Median					9.1x	9.6x	23.2x	18.6x	2.0x	13.5%
Logistics										
UPS	\$104.66	77.2%	\$90,036	\$110,286	9.9x	9.3x	14.5x	13.3x	1.8x	22.0%
FedEx	\$240.11	87.4%	\$64,161	\$78,952	8.3x	7.4x	14.6x	12.7x	1.6x	22.3%
Deutsche Post	€35.52	85.9%	\$53,910	\$56,722	8.3x	7.6x	15.0x	13.6x	0.4x	12.4%
Fortive	\$77.52	96.5%	\$26,979	\$30,091	17.2x	16.2x	22.6x	20.9x	1.8x	13.5%
J.B. Hunt	\$117.15	92.6%	\$12,858	\$13,929	11.4x	10.1x	22.2x	18.7x	0.9x	7.8%
Penske	\$44.33	80.8%	\$3,817	\$9,729	12.0x	12.8x	8.8x	8.4x	7.3x	60.9%
Mean					11.2x	10.6x	16.3x	14.6x	2.3x	23.1%
Median					10.7x	9.7x	14.8x	13.5x	1.7x	17.8%
Communications / Infrastructure										
AT&T	\$35.65	85.1%	\$217,226	\$333,939	6.4x	6.3x	10.3x	10.1x	2.2x	49.2%
Verizon	\$47.82	87.3%	\$196,078	\$314,006	6.6x	6.5x	10.5x	10.3x	2.4x	37.3%
Cisco	\$42.89	92.9%	\$199,349	\$172,306	9.9x	9.9x	15.9x	14.7x	NM	22.8%
Cisco	\$42.89	92.9%	\$199,349	\$172,306	9.9x	9.9x	15.9x	14.7x	NM	22.8%
T-Mobile	\$61.04	88.6%	\$50,915	\$81,844	6.9x	6.4x	18.2x	14.8x	2.5x	37.8%
Sprint	\$4.88	52.9%	\$19,812	\$51,848	4.6x	4.4x	11.3x	NM	2.9x	71.1%
Hitachi	¥763.10	80.8%	\$34,695	\$50,292	4.8x	4.6x	9.5x	8.7x	0.4x	23.3%
Toshiba	¥306.00	88.2%	\$18,762	\$25,414	12.5x	13.7x	7.5x	11.3x	2.2x	41.5%
Mean					7.7x	7.7x	12.4x	12.1x	2.1x	38.2%
Median					6.8x	6.5x	10.9x	11.3x	2.3x	37.5%

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.

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(3) 2018 and 2019 Price/Earnings Multiples exclude multiples over 50x.

Comparable Companies Trading Analysis

Renewables

Company	Price as of 3/31/2018	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/ 2018 EBITDA	Debt/ EV
					2018E	2019E	2018E	2019E		
Renewables										
Integrated PV and PV Manufacturing										
Hanwha	₩39.350	74.4%	\$3,131	\$24,708	7.9x	7.7x	5.0x	4.7x	3.4x	55.5%
LONGi Green Energy Technology	¥33.74	78.6%	\$10,693	\$11,273	12.9x	10.1x	16.1x	12.8x	0.7x	14.0%
TBEA Solar	¥8.81	73.4%	\$5,207	\$8,611	13.0x	NM	11.4x	10.6x	4.0x	60.7%
First Solar	\$70.98	92.7%	\$7,416	\$4,848	13.0x	7.6x	43.4x	22.8x	NM	9.0%
Sungrow	¥18.81	83.0%	\$4,330	\$4,705	15.0x	11.8x	21.0x	17.2x	1.2x	12.7%
GCL	¥4.39	89.4%	\$3,521	\$4,617	17.9x	14.9x	32.5x	23.0x	4.2x	38.3%
SunPower	\$7.98	68.2%	\$1,114	\$2,866	17.0x	11.2x	NM	NM	9.7x	73.7%
Canadian Solar	\$16.27	85.2%	\$944	\$2,319	7.0x	6.9x	10.7x	9.9x	4.0x	109.6%
SolarEdge Technologies	\$52.60	90.4%	\$2,262	\$2,063	12.4x	11.2x	18.8x	16.8x	NM	NM
Foxconn	NT\$78.10	76.6%	\$3,789	\$1,849	3.5x	3.7x	9.6x	10.0x	NM	43.2%
Yingli Green Energy	\$1.68	50.2%	\$31	\$1,784	NM	NM	NM	NM	NA	96.2%
Jinko Solar	\$18.25	59.8%	\$603	\$1,611	7.1x	5.7x	12.0x	7.8x	4.5x	119.8%
SMA	€45.98	77.3%	\$1,962	\$1,410	11.7x	11.1x	46.7x	40.1x	NM	1.8%
Mersen	€36.95	88.2%	\$938	\$1,192	8.1x	7.6x	15.8x	14.4x	1.6x	22.3%
JA Solar	\$6.56	77.4%	\$312	\$767	3.1x	2.9x	12.5x	10.8x	1.8x	120.9%
Daqo New Energy	\$48.95	67.5%	\$530	\$690	5.3x	5.6x	8.8x	10.6x	1.2x	33.3%
ReneSola	\$2.56	67.6%	\$51	\$661	22.7x	12.5x	32.0x	8.5x	19.3x	106.2%
Enphase	\$4.57	81.9%	\$438	\$459	27.1x	12.3x	NM	19.4x	1.2x	10.8%
Manz	€31.30	71.5%	\$298	\$241	11.4x	5.1x	NM	12.5x	NM	20.6%
Mean					12.0x	8.7x	19.8x	14.8x	4.4x	52.7%
Median					12.0x	7.7x	15.8x	12.5x	3.4x	40.7%
Solar Development										
BayWa	€28.65	84.0%	\$1,234	\$4,841	12.0x	11.5x	12.8x	11.0x	7.9x	75.0%
Sunrun	\$8.93	96.7%	\$958	\$2,647	NM	20.7x	6.3x	4.9x	NM	54.9%
Vivint Solar	\$3.65	59.9%	\$420	\$1,465	NM	15.0x	NM	NM	97.8x	64.9%
Scatec Solar	kr45.85	87.0%	\$604	\$1,233	8.5x	5.1x	NM	28.4x	3.8x	74.6%
Envision	C\$0.27	76.8%	\$69	\$202	NM	24.2x	NM	NM	24.7x	86.5%
Mean					10.3x	15.3x	9.6x	14.8x	33.6x	71.2%
Median					10.3x	15.0x	9.6x	11.0x	16.3x	74.6%
Wind Development										
Energiekontor	€13.50	69.5%	\$243	\$430	NM	NM	NM	NM	NA	68.3%
PNE Wind	€2.62	81.1%	\$247	\$220	7.0x	2.6x	18.6x	5.9x	NM	100.6%
Arise	kr12.55	73.0%	\$50	\$167	10.7x	8.2x	NM	10.3x	7.5x	80.5%
ABO Wind	€11.90	83.2%	\$112	\$155	NM	NM	NM	NM	NA	45.1%
Mean					8.8x	5.4x	18.6x	8.1x	7.5x	73.6%
Median					8.8x	5.4x	18.6x	8.1x	7.5x	74.4%
IPPs										
Enel	€4.97	89.0%	\$62,142	\$135,072	6.8x	6.4x	12.3x	11.0x	2.6x	46.7%
Iberdrola	€5.97	81.8%	\$47,288	\$94,984	8.6x	8.1x	13.2x	12.1x	3.8x	49.0%
ENGIE	€13.56	89.4%	\$40,598	\$70,093	6.0x	5.6x	13.5x	12.3x	2.0x	64.2%
Innogy	€38.47	90.1%	\$26,285	\$45,633	8.9x	8.7x	18.8x	18.0x	3.3x	46.5%
EDP	€3.09	91.1%	\$13,887	\$37,070	8.7x	8.3x	14.2x	12.8x	4.3x	57.9%
AES	\$11.37	94.4%	\$7,510	\$29,045	7.9x	7.6x	9.6x	8.7x	5.0x	71.6%
NRG	\$30.53	98.0%	\$9,698	\$26,369	9.5x	11.3x	10.9x	10.8x	5.1x	62.2%
Dynegy	\$13.52	97.1%	\$1,952	\$9,980	6.6x	7.6x	20.0x	NM	5.4x	84.5%
Northland Power	C\$23.01	92.2%	\$3,121	\$8,910	12.6x	11.7x	16.7x	14.4x	7.4x	66.6%
ERG	€19.38	98.2%	\$3,583	\$5,441	9.4x	9.3x	24.8x	24.9x	NA	NA
Boralex	C\$22.37	89.4%	\$1,323	\$3,399	11.6x	10.6x	46.5x	32.4x	7.0x	63.5%
Falck Renewables	€2.10	85.4%	\$753	\$1,545	8.3x	7.9x	33.2x	27.3x	4.0x	68.4%
Scatec Solar	kr45.85	87.0%	\$604	\$1,233	8.5x	5.1x	NM	28.4x	3.8x	74.6%
Atlantic Power	C\$2.71	74.9%	\$244	\$1,166	6.7x	6.6x	NM	NM	4.1x	86.4%
Voltaia	€9.70	80.2%	\$584	\$1,092	10.4x	7.3x	41.7x	17.9x	4.1x	47.0%
Alerion Clean Power	€3.44	95.6%	\$184	\$385	NM	NM	NM	NM	NA	66.0%
Greentech Energy Systems	kr8.96	94.5%	\$158	\$327	NM	NM	NM	NM	NA	69.7%
Mean					8.7x	8.1x	21.2x	17.8x	4.4x	64.1%
Median					8.6x	7.9x	16.7x	14.4x	4.1x	65.1%
Wind and Other										
Vestas	kr429.80	68.0%	\$15,282	\$10,556	5.8x	5.6x	14.8x	13.8x	NM	5.8%
Siemens Gamesa Renewable	€13.03	62.0%	\$4,436	\$10,541	8.2x	6.8x	19.8x	15.0x	NM	14.5%
Xinjiang Goldwind	HK\$12.58	79.5%	\$5,700	\$9,085	10.3x	8.8x	10.4x	9.0x	3.7x	42.7%
Ormat	\$56.38	79.8%	\$2,853	\$3,761	10.5x	9.5x	24.0x	20.8x	2.3x	24.3%
China High Speed Transmissions	HK\$12.34	89.3%	\$2,571	\$3,429	11.4x	11.4x	18.5x	17.7x	2.8x	56.1%
Suzlon	₹10.74	48.3%	\$876	\$2,022	7.3x	6.1x	18.1x	8.0x	5.7x	84.3%
Bonheur ASA	kr92.00	92.0%	\$498	\$1,587	7.2x	7.0x	NM	NM	3.4x	116.4%
Sinovel	¥1.39	57.0%	\$1,332	\$1,364	NM	NM	NM	NM	NA	8.8%
Senvion	€10.20	67.8%	\$815	\$1,001	7.3x	4.4x	NM	12.7x	1.5x	49.1%
Nordex	€7.07	49.3%	\$843	\$915	5.6x	4.2x	NM	48.0x	0.4x	92.3%
TPI Composites	\$22.45	86.3%	\$764	\$733	9.5x	5.0x	NM	12.3x	NM	16.6%
Sif Holding	€18.98	80.5%	\$595	\$627	14.0x	6.5x	29.7x	9.7x	0.7x	5.2%
Mean					8.8x	6.9x	19.3x	16.7x	2.6x	43.0%
Median					8.2x	6.5x	18.5x	13.3x	2.5x	33.5%

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) 2018 and 2019 EBITDA Multiples exclude multiples over 35x.

(3) 2018 and 2019 Price/Earnings Multiples exclude multiples over 50x.

Comparable Companies Trading Analysis

Yield Vehicles

Company	Price as of 3/31/2018	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
					2018E	2019E	2018E	2019E		
Yield Vehicles										
North American Yield Vehicles										
Brookfield Renewables	C\$40.06	88.1%	\$9,632	\$30,081	15.4x	14.8x	NM	NM	6.2%	39.7%
NextEra Energy Partners	\$39.99	88.1%	\$6,226	\$10,932	11.4x	10.1x	22.2x	19.2x	3.9%	44.5%
NRG Yield ⁽⁴⁾	\$16.44	82.6%	\$3,041	\$8,953	9.1x	8.4x	17.2x	15.0x	6.9%	65.2%
TerraForm Power ⁽⁵⁾	\$10.73	75.6%	\$1,579	\$5,925	11.7x	10.1x	NM	NM	7.1%	60.7%
Pattern Energy	\$17.29	65.1%	\$1,693	\$4,731	11.8x	10.7x	44.8x	34.2x	9.8%	40.8%
Innervex	C\$13.17	83.8%	\$1,352	\$3,892	12.0x	11.8x	37.8x	33.6x	5.2%	67.5%
TransAlta Renewables	C\$11.85	72.9%	\$2,303	\$3,123	9.6x	9.4x	13.9x	12.9x	7.9%	25.9%
Hannon Armstrong	\$19.50	77.1%	\$1,542	\$2,333	19.8x	17.8x	14.8x	14.1x	6.8%	61.2%
8point3 ⁽⁶⁾	\$12.15	76.3%	\$961	\$1,473	13.3x	13.0x	16.1x	18.2x	9.2%	47.3%
Mean					12.7x	11.8x	23.8x	21.0x	7.0%	50.3%
Median					11.8x	10.7x	17.2x	18.2x	6.9%	47.3%
European Yield Vehicles										
Saeta Yield ⁽⁷⁾	€12.18	98.2%	\$1,222	\$2,965	9.3x	9.3x	19.2x	18.3x	6.3%	69.3%
Capital Stage	€6.41	89.3%	\$1,011	\$2,753	12.2x	11.4x	17.5x	15.5x	3.4%	71.7%
Greencoast UK Wind	£1.22	96.0%	\$1,755	\$2,119	8.5x	8.1x	7.7x	7.2x	5.6%	17.5%
TRIG	£1.06	94.6%	\$1,498	\$1,490	12.2x	12.0x	11.1x	10.9x	6.1%	NM
Aventron	CHF9.40	98.9%	\$335	\$731	12.3x	11.2x	40.9x	37.6x	2.4%	56.5%
Bluefield Solar Income	£1.16	97.5%	\$602	\$602	26.7x	26.0x	39.9x	37.8x	6.4%	NM
NextEnergy Solar Fund	£1.11	95.5%	\$896	\$587	9.2x	8.8x	12.9x	12.2x	5.8%	NM
John Laing Environmental	£1.01	88.9%	\$558	\$553	12.8x	12.4x	12.5x	11.9x	6.2%	NM
Foresight Solar	£0.96	97.5%	\$37	\$51	NM	NM	NM	NM	6.3%	41.1%
Mean					12.9x	12.4x	20.2x	18.9x	5.4%	51.2%
Median					12.2x	11.3x	15.2x	13.8x	6.1%	56.5%
MLPs										
Green Plains	\$16.80	64.5%	\$690	\$1,849	7.7x	6.7x	NM	17.3x	2.9%	73.6%
Enviva	\$27.40	85.8%	\$721	\$993	7.9x	6.8x	20.3x	15.9x	9.1%	40.4%
Mean					7.8x	6.7x	20.3x	16.6x	6.0%	57.0%
Median					7.8x	6.7x	20.3x	16.6x	6.0%	57.0%

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) 2018 and 2019 EBITDA Multiples exclude multiples over 35x.

(3) 2018 and 2019 Price/Earnings Multiples exclude multiples over 50x.

(4) Acquisition by Global Infrastructure Partners announced on February 7, 2018 and is expected to close in H2 2018.

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

(6) Acquisition by Capital Dynamics announced on February 5, 2018 and is expected to close in Q2 or Q3 2018.

(7) Acquisition by Terraform Power announced on February 6, 2018 and is expected to close in Q2 2018.

Comparable Companies Trading Analysis

Air & Environmental Services

Company	Price as of 3/31/2018	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/ 2018E EBITDA	Debt/ EV
					2018E	2019E	2018E	2019E		
Air & Environmental Services										
Solid Waste										
Waste Management	\$84.12	93.7%	\$36,372	\$45,864	10.9x	10.4x	20.9x	19.1x	2.3x	20.7%
Republic Services	\$66.23	95.4%	\$21,936	\$30,043	10.3x	9.8x	21.5x	19.4x	2.8x	27.3%
Waste Connections	\$71.74	96.2%	\$18,881	\$22,395	14.3x	13.3x	28.8x	25.9x	2.2x	17.6%
Covanta	\$14.50	83.8%	\$1,899	\$4,327	9.9x	9.6x	NM	NM	5.5x	58.3%
Advanced Disposal Services	\$22.28	86.7%	\$1,972	\$3,923	9.1x	8.7x	41.6x	31.7x	4.5x	49.9%
Casella	\$23.38	85.4%	\$989	\$1,469	10.7x	10.1x	32.5x	26.9x	3.5x	32.8%
Biffa	£2.00	75.5%	\$701	\$1,130	5.3x	5.1x	10.6x	9.9x	2.0x	42.3%
Mean					10.1x	9.6x	26.0x	22.2x	3.3x	35.5%
Median					10.3x	9.8x	25.2x	22.7x	2.8x	32.8%
Specialty Waste										
Stericycle	\$58.53	66.5%	\$5,007	\$7,718	9.8x	9.3x	12.9x	12.3x	3.4x	35.5%
Darling Ingredients	\$17.30	88.7%	\$2,850	\$4,539	9.9x	9.3x	15.0x	18.4x	3.5x	37.8%
Clean Harbors	\$48.81	79.2%	\$2,758	\$4,030	8.7x	8.1x	NM	37.6x	2.8x	40.4%
US Ecology	\$53.30	89.3%	\$1,166	\$1,416	11.2x	10.6x	23.9x	21.4x	2.0x	19.6%
Heritage-Crystal Clean	\$23.55	93.5%	\$558	\$546	10.7x	9.7x	25.8x	21.2x	NM	5.3%
Newalta	C\$1.24	53.2%	\$85	\$354	8.4x	7.6x	NM	NM	6.4x	76.0%
Mean					9.8x	9.1x	19.4x	22.2x	3.6x	35.8%
Median					9.9x	9.3x	19.5x	21.2x	3.4x	36.6%
Pollution Control										
Donaldson	\$45.05	86.3%	\$5,851	\$6,179	13.1x	12.1x	21.5x	19.2x	0.7x	11.1%
CECO	\$4.45	37.0%	\$154	\$248	7.8x	7.1x	15.3x	13.5x	2.9x	50.3%
Advanced Emissions Solutions	\$11.42	93.6%	\$237	\$206	NM	NM	5.7x	4.0x	NA	NM
Mean					10.4x	9.6x	14.2x	12.2x	1.8x	30.7%
Median					10.4x	9.6x	15.3x	13.5x	1.8x	30.7%

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) 2018 and 2019 EBITDA Multiples exclude multiples over 35x.

(3) 2018 and 2019 Price/Earnings Multiples exclude multiples over 50x.

Comparable Companies Trading Analysis

Water

Company	Price as of 3/31/2018	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/ 2018E EBITDA	Debt/ EV
					2018E	2019E	2018E	2019E		
Water										
Efficiency / Process										
Pentair	\$68.13	91.0%	\$12,151	\$13,478	12.9x	12.2x	17.0x	15.8x	1.3x	10.7%
Flowserve	\$43.33	83.5%	\$5,667	\$6,556	13.6x	11.8x	26.1x	20.9x	1.8x	24.0%
Rexnord	\$29.68	94.4%	\$3,084	\$4,173	9.8x	9.0x	18.3x	15.9x	2.6x	31.7%
Itron	\$71.55	89.5%	\$2,799	\$3,256	12.3x	9.5x	23.4x	16.7x	1.7x	18.9%
Kemira	€10.40	83.6%	\$1,987	\$2,820	6.9x	6.5x	13.1x	11.7x	2.1x	37.5%
Badger Meter	\$47.15	90.5%	\$1,373	\$1,406	16.6x	15.3x	30.1x	26.6x	0.4x	3.2%
Lindsay	\$91.44	91.1%	\$972	\$998	13.8x	12.1x	27.5x	20.6x	0.2x	11.7%
Thermon Group	\$22.41	84.6%	\$725	\$920	12.0x	10.5x	28.1x	21.6x	2.4x	26.2%
Wabag	₹495.85	66.2%	\$416	\$479	8.4x	7.4x	14.2x	12.3x	0.1x	10.0%
AquaVenture Holdings	\$12.42	66.0%	\$329	\$385	8.2x	7.5x	NM	NM	1.2x	45.2%
Mean					11.4x	10.2x	22.0x	18.0x	1.4x	21.9%
Median					12.2x	10.0x	23.4x	16.7x	1.5x	21.4%
Infrastructure, Monitoring & Compliance										
Ecolab	\$137.07	97.6%	\$39,524	\$46,677	14.7x	13.8x	25.7x	23.0x	2.2x	15.7%
Xylem	\$76.92	96.4%	\$13,837	\$15,639	15.9x	14.4x	26.4x	22.8x	1.8x	14.1%
Watts Water	\$77.70	92.2%	\$2,654	\$2,871	12.0x	11.3x	21.4x	19.6x	0.9x	17.3%
Mueller Water Products	\$10.87	83.7%	\$1,726	\$1,858	9.9x	8.9x	19.2x	16.1x	0.7x	25.8%
Select Energy Services	\$12.62	57.5%	\$1,341	\$1,822	6.7x	5.2x	14.0x	8.4x	0.3x	4.2%
Hyflux	\$50.28	50.8%	\$168	\$1,788	NM	NM	NM	NM	NA	102.9%
Aegion	\$22.91	81.3%	\$747	\$995	8.3x	7.5x	17.1x	14.5x	2.0x	34.7%
Mean					11.2x	10.2x	20.6x	17.4x	1.3x	30.7%
Median					10.9x	10.1x	20.3x	17.8x	1.4x	17.3%
Heating & Cooling										
A.O. Smith	\$63.59	93.0%	\$10,911	\$10,501	15.9x	14.6x	24.7x	22.0x	NM	3.9%
Lennox	\$204.37	91.6%	\$8,537	\$9,473	14.8x	13.6x	20.2x	17.8x	1.5x	10.6%
AAON	\$39.00	96.9%	\$2,045	\$2,014	18.6x	15.5x	28.6x	23.1x	NM	NM
Comfort Systems USA	\$41.25	92.1%	\$1,533	\$1,557	9.9x	8.9x	17.5x	15.3x	0.2x	3.9%
Mean					14.8x	13.2x	22.7x	19.6x	0.8x	6.1%
Median					15.4x	14.1x	22.4x	19.9x	0.8x	3.9%
Distribution										
Veolia	\$23.67	89.5%	\$13,334	\$25,136	6.2x	6.0x	16.3x	14.8x	2.7x	73.9%
SUEZ	€11.77	69.3%	\$8,994	\$24,472	7.4x	7.1x	18.6x	16.1x	3.8x	67.1%
American Water Works	\$82.13	88.9%	\$14,622	\$22,265	13.2x	12.4x	25.2x	23.4x	4.5x	34.7%
Severn Trent	\$18.44	71.6%	\$6,112	\$13,468	10.4x	9.9x	14.6x	13.6x	5.7x	56.2%
Aqua America	\$34.06	86.1%	\$6,054	\$8,197	16.2x	15.1x	24.3x	22.7x	4.2x	26.2%
American States Water	\$53.06	88.4%	\$1,948	\$2,328	15.3x	14.5x	29.6x	28.0x	2.5x	16.3%
SIW	\$52.71	76.1%	\$1,085	\$1,533	NM	NM	20.9x	19.4x	NA	29.7%
Connecticut Water Service	\$60.53	93.1%	\$718	\$994	17.5x	16.5x	26.3x	25.1x	4.9x	28.1%
Middlesex Water Company	\$36.70	78.5%	\$600	\$772	NM	NM	23.5x	22.9x	NA	22.9%
York Water	\$31.00	77.8%	\$399	\$490	15.8x	16.0x	31.0x	28.2x	2.9x	18.6%
Artesian	\$36.48	84.4%	\$335	\$452	12.9x	12.1x	23.4x	22.8x	3.3x	25.8%
Mean					12.8x	12.2x	23.1x	21.5x	3.8x	36.3%
Median					13.2x	12.4x	23.5x	22.8x	3.8x	28.1%

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) 2018 and 2019 EBITDA Multiples exclude multiples over 35x.

(3) 2018 and 2019 Price/Earnings Multiples exclude multiples over 50x.

Comparable Companies Trading Analysis

AgTech, Industrial Biotechnology and Building Materials

Company	Price as of 3/31/2018	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/ 2018 EBITDA	Debt/ EV
					2018E	2019E	2018E	2019E		
AgTech										
Large Crop / Life Science										
DowDuPont	\$63.71	82.7%	\$148,186	\$169,460	9.1x	8.2x	15.4x	13.0x	1.1x	20.1%
BASF	€82.47	83.5%	\$93,157	\$109,174	7.0x	6.7x	12.7x	12.0x	1.0x	21.0%
Bayer	€91.79	74.1%	\$93,352	\$99,127	8.7x	8.1x	13.6x	12.1x	0.5x	17.0%
Monsanto ⁽⁴⁾	\$116.69	94.0%	\$51,437	\$56,465	12.2x	11.4x	19.8x	18.1x	1.1x	14.4%
Archer-Daniels-Midland	\$43.37	93.5%	\$24,238	\$30,540	9.0x	8.6x	15.1x	14.1x	1.8x	24.5%
Bunge Limited	\$73.94	88.3%	\$10,403	\$14,372	8.7x	7.8x	18.0x	14.5x	1.9x	38.2%
Mosaic	\$24.28	81.5%	\$9,353	\$12,449	7.6x	6.8x	17.4x	13.1x	1.9x	42.0%
Alico	\$27.20	78.2%	\$224	\$419	NM	NM	NM	NM	NA	45.5%
Mean					8.9x	8.2x	16.0x	13.8x	1.3x	27.8%
Median					8.7x	8.1x	15.4x	13.1x	1.1x	22.8%
Irrigation / Equipment										
Deere	\$155.32	88.6%	\$50,291	\$86,533	17.5x	15.6x	15.9x	13.6x	7.3x	46.9%
CNH Industrial	\$12.40	79.3%	\$21,723	\$36,630	14.0x	12.7x	18.5x	14.9x	7.5x	70.7%
Kubota	¥1,845	77.9%	\$21,408	\$27,769	11.2x	10.5x	15.0x	14.0x	2.2x	28.3%
Mahindra & Mahindra	₹740.20	92.2%	\$14,109	\$19,330	18.0x	16.0x	19.7x	17.3x	5.6x	38.7%
Toro	\$62.45	84.6%	\$6,621	\$6,717	14.5x	13.4x	24.0x	20.1x	0.2x	4.7%
AGCO	\$64.85	85.4%	\$5,159	\$6,570	8.1x	7.4x	17.4x	14.1x	1.7x	26.1%
Valmont	\$146.30	83.0%	\$3,322	\$3,623	9.6x	8.8x	18.3x	16.2x	0.7x	20.8%
Jain	₹106.55	70.8%	\$830	\$1,456	8.0x	6.6x	17.3x	10.8x	3.4x	45.3%
Raven Industries	\$35.05	85.8%	\$1,255	\$1,214	13.8x	11.9x	23.6x	19.9x	NM	NM
Lindsay	\$91.44	91.1%	\$972	\$998	13.8x	12.1x	27.5x	20.6x	0.2x	11.7%
Mean					12.8x	11.5x	19.7x	16.2x	3.2x	32.6%
Median					13.8x	12.0x	18.4x	15.6x	2.2x	28.3%
Industrial Biotechnology										
Cosan	R\$41.51	85.9%	\$5,095	\$6,987	4.7x	4.4x	12.7x	11.7x	1.1x	41.7%
Green Plains Renewable Energy	\$16.80	64.5%	\$690	\$1,849	7.7x	6.7x	NM	17.3x	4.3x	73.6%
MGP Ingredients	\$89.59	98.9%	\$1,505	\$1,526	24.4x	20.9x	42.3x	33.5x	0.3x	1.6%
Renewable Energy Group	\$12.80	94.5%	\$497	\$707	6.2x	5.7x	8.7x	7.5x	1.9x	40.9%
Pacific Ethanol	\$3.00	40.0%	\$132	\$351	9.9x	6.6x	NM	NM	5.4x	69.0%
Amyris	\$6.69	62.5%	\$288	\$327	NM	6.7x	NM	31.9x	19.8x	52.1%
FutureFuel	\$11.99	73.2%	\$524	\$289	NM	NM	NM	NM	NA	NM
Mean					10.6x	8.5x	21.2x	20.4x	5.5x	46.5%
Median					7.7x	6.6x	12.7x	17.3x	3.1x	46.9%
Building Materials										
Multi-Industry										
Saint-Gobain	€42.86	81.8%	\$29,179	\$36,712	6.5x	6.1x	12.5x	11.0x	1.3x	30.6%
CRH	\$34.02	86.5%	\$28,428	\$36,010	8.2x	7.5x	14.2x	12.4x	1.6x	26.6%
Masco	\$40.44	87.1%	\$12,674	\$14,693	10.2x	9.3x	15.7x	13.8x	1.2x	21.0%
Owens Corning	\$80.40	83.3%	\$8,982	\$11,181	7.6x	7.0x	14.0x	12.0x	1.5x	21.6%
Beacon Roofing Supply	\$53.07	79.8%	\$3,607	\$4,281	6.9x	5.8x	13.8x	11.2x	1.1x	47.6%
Armstrong World Industries	\$56.30	87.2%	\$2,990	\$3,680	10.5x	9.4x	15.7x	13.3x	2.0x	23.1%
Simpson Manufacturing	\$57.59	93.5%	\$2,689	\$2,524	11.9x	10.2x	21.7x	17.8x	NM	NM
Griffon Corporation	\$18.25	72.6%	\$866	\$2,033	12.4x	NM	24.6x	NM	7.1x	61.5%
Gibraltar	\$33.85	81.8%	\$1,075	\$1,063	8.2x	7.5x	16.5x	14.6x	NM	19.8%
Mean					9.1x	7.8x	16.5x	13.3x	2.2x	31.5%
Median					8.2x	7.5x	15.7x	12.9x	1.5x	24.9%
Sustainable Products/Materials										
Kingspan	€34.40	86.2%	\$7,595	\$8,242	13.7x	12.3x	19.0x	16.9x	1.0x	9.9%
Cabot Corporation	\$55.72	81.2%	\$3,444	\$4,329	7.7x	7.3x	13.4x	12.0x	1.3x	21.9%
Trex	\$108.77	90.3%	\$3,201	\$3,170	17.0x	15.2x	25.9x	23.2x	NM	NM
Quanex	\$17.40	70.7%	\$610	\$833	7.9x	NM	18.1x	NM	2.1x	28.4%
DIRTT Environmental Solutions	C\$4.95	70.0%	\$323	\$272	7.9x	6.0x	26.7x	14.5x	NM	3.6%
Aspen Aerogels	\$4.27	76.5%	\$101	\$94	NM	NM	NM	NM	1.5x	4.0%
Mean					10.9x	10.2x	20.6x	16.6x	1.5x	13.6%
Median					7.9x	9.8x	19.0x	15.7x	1.4x	9.9%

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

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(3) 2018 and 2019 Price/Earnings Multiples exclude multiples over 50x.

(4) Acquisition by Bayer announced on September 20, 2016 and is expected to close in Q2 2018.

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