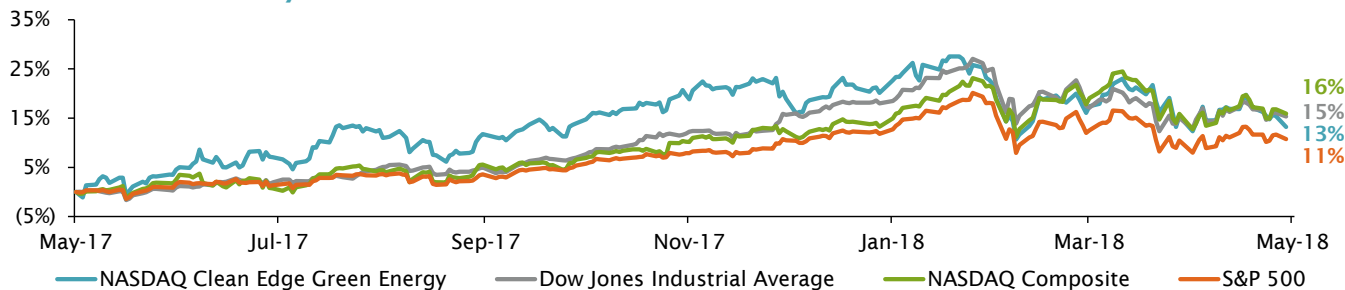


Sustainable Technology and Infrastructure Monthly Market Update

April 2018

Performance of Key Market Indices



	Index Performance			April Ending Versus	
	April	YTD	CY 2017	52 Wk High	52 Wk Low
Dow Jones Industrial Average	0.2%	(2.2%)	25.1%	(9.2%)	17.3%
NASDAQ Composite	0.0%	2.4%	28.2%	(6.9%)	17.6%
S&P 500	0.3%	(1.0%)	19.4%	(7.8%)	12.3%
NASDAQ Clean Edge Green Energy	(1.9%)	(5.8%)	30.8%	(11.2%)	14.5%

Notable Recent Transactions & Capital Raises

	Acquiror	Target	Transaction Description
Corporate M&A and Asset Transactions	<i>Corporate Transactions</i>		
			Follow-on acquisition of a 16.5% equity interest in Atlantica Yield after Algonquin acquired a 25% interest in March 2018
			GFL Environmental Holdings agreed to a recapitalization that values the company at \$4bn
			Acquisition of a manufacturer of pipeline inspection and rehabilitation equipment
			Acquisition of a construction resource management software platform
	<i>Asset Transactions</i>		
			Acquisition of 396 MW of wind and solar assets in Ontario for \$582mm

	Company	Transaction Description
Capital Raises		Redwood City, California-based Impossible Foods, a developer of a plant-based meat alternative, raised about \$114mm in convertible note financing
		Chinese truck-hailing company Manbang secured \$1.9bn in late-stage venture funding
		ReNew Power Ventures, an India-based independent power producer, received \$247mm of equity capital
		Sunnova Energy Corp., a Houston-based solar leasing company, raised \$100mm in equity funding

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

About Greentech Capital Advisors

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

Select Recent Sustainable Technology & Infrastructure M&A Transactions (1/2)

Corporate Transactions

Date	Acquiror	Target	Transaction Description	Subsector	Transaction Value (\$mm)	Transaction Multiple ⁽¹⁾	
						Revenue	EBITDA
4/2/2018	Alliance Source Testing	Air Pollution Testing	Acquisition of a provider of source emission testing (stack testing) and oil & gas laboratory services	Environmental Services	ND	ND	ND
4/2/2018	Hydromax	Miller Pipetech's Technical Services Division	Acquisition of a division that offers technical condition assessment and data collection services for underground utilities	Power Infra / Smart Grid	ND	ND	ND
4/3/2018	Sumeru Equity Partners	Azuga	Acquisition of a provider of connected vehicle and fleet technologies	Advanced Mobility	ND	ND	ND
4/9/2018	Uber	Jump Bikes	Acquisition of an electric bicycle rental company	Advanced Mobility	ND	ND	ND
4/13/2018	Arjun Infrastructure Partners	South Staffordshire	Acquisition of a 75% equity stake in water company South Staffordshire Plc, owned by KKR	Water	ND	ND	ND
4/15/2018	Power Grid Components	Instrument Transformer Equipment	Acquisition of a maker of dry molded and oil-filled instrument transformers	Power Infra / Smart Grid	ND	ND	ND
4/20/2018	Ormat Technologies	U.S. Geothermal	Acquisition of a company that develops, produces and sells electricity from geothermal energy	Renewable Energy	\$184	5.7x	14.5x
4/17/2018	Algonquin Power & Utilities	Atlantica Yield	Acquisition of a further 16.5% equity interest in a YieldCo	Solar	\$345	ND	ND
4/17/2018	Ares Management	Conti Solar	Acquisition of a majority stake in a renewable energy development, engineering, procurement, and construction company	Solar	ND	ND	ND
4/23/2018	BC Partners, Ontario Teachers' Pension Plan	GFL Environmental Holdings	GFL Environmental Holdings has agreed to a recapitalization that values the company at \$4bn	Environmental Services	\$4,000	ND	ND
4/23/2018	CenterPoint Energy	Vectren	Acquisition of a utility that serves more than 1 million natural gas customers in Indiana and Ohio, and 145,000 electricity customers in Indiana	Power Infra / Smart Grid	\$6,000	2.3x	10.6x
4/23/2018	SPX Corporation	ELXSI (CUES)	Acquisition of a manufacturer of pipeline inspection and rehabilitation equipment	Water	\$144	1.6x	10.3x
4/23/2018	Trimble	Viewpoint	Acquisition of a construction resource management software platform	Industrial IoT & Software	\$1,200	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 (2/2)

Corporate Transactions

Date	Acquiror	Target	Transaction Description	Subsector	Transaction Value (\$mm)	Transaction Multiple ⁽¹⁾	
						Revenue	EBITDA
4/25/2018	LG	ZKW Holding	Acquisition of an automotive lighting manufacturer	Advanced Mobility	\$1,300	ND	ND

Asset Transactions

Date	Acquiror	Seller	Transaction Description	Subsector	Transaction Value (\$mm)	Transaction Multiple ⁽¹⁾	
						Revenue	EBITDA
4/2/2018	Canada Pension Plan Investment Board	NextEra Energy Partners	Acquisition of 396MW of wind and solar assets in Ontario for \$582mm	Solar / Wind	\$582	ND	ND
4/3/2018	Longwood Energy Partners	Mayflower Energy Partners	Acquisition of a 99 MW microgrid and district energy system serving six Harvard-affiliated medical institutions in Massachusetts	Power Infra / Smart Grid	ND	ND	ND
4/6/2018	Greenbacker Renewable Energy	Oak Leaf Energy Partners	Acquisition of 25 MW of solar power projects in Colorado	Solar	ND	ND	ND
4/10/2018	EDF Renewable Energy	Progression Energy	Acquisition of a 400-720 MW floating-turbine offshore wind project off the coast of Hawaii	Wind	ND	ND	ND
4/11/2018	Sonneditx	Terni Energia	Acquisition of 10 ground-mounted solar power plants with a combined generating capacity of 11 MW	Solar	ND	ND	ND
4/16/2018	Enertrag	Genesis Eco-Energy Developments	Acquisition of a 50% interest in a 1.8 GW wind power portfolio in South Africa	Wind	ND	ND	ND
4/16/2018	Global Power Generation	Canadian Solar	Acquisition of an interest in the 80.6 MWp Guimaranã solar energy project in Brazil	Solar	ND	ND	ND
4/20/2018	Boralex	Kallista Energy	Acquisition of a developer with 163 MW of operating and contracted wind projects, a 10 MW ready-to-build project and a roughly 158 MW project portfolio	Wind	\$181	ND	ND
4/20/2018	Element Power	Gaelectric Holdings	Acquisition of an offshore wind project under development in Ireland with a potential capacity of up to 750 MW	Wind	ND	ND	ND
4/20/2018	Foresight Group	ND	Acquisition of five operational solar photovoltaic plants in the U.K. totaling 53.3 MW	Solar	\$51	ND	ND
4/27/2018	Actis	InterGen's Mexico Portfolio	Acquisition of 2,200 MW of generation assets comprising of six combined-cycle gas turbine projects and a 155 MW wind project	Natural Gas	\$1,256	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 Capital Raise Transactions

Corporate Transactions

Date	Company	Transaction Description	Amount Raised (\$mm)	Subsector	Selected Disclosed Investors
4/2/2018	Wild Type	San Francisco-based meat startup Wild Type raised \$3.5mm in seed funding	\$4	AgTech	Spark Capital, Root Ventures, Mission Bay Capital
4/3/2018	Impossible Foods	Redwood City, California-based Impossible Foods, a developer of a plant-based meat alternative, raised about \$114mm in convertible note financing	\$114	AgTech	Temasek, Sailing Capital
4/3/2018	DeepScale	Autonomous vehicle software company DeepScale raised \$15mm of Series A capital	\$15	Advanced Mobility	Point72, next47, Autotech Ventures, Trucks Venture Capital
4/3/2018	ReNew Power Ventures	ReNew Power Ventures, an India-based independent power producer, received \$247mm of equity capital	\$247	Renewable Energy	Canada Pension Plan Investment Board
4/4/2018	Sunnova	Sunnova Energy Corp., a Houston-based solar leasing company, raised \$100mm in equity funding	\$100	Renewable Energy	Quantum Strategic Partners
4/4/2018	AgVend	San Francisco-based agribusiness marketplace startup AgVend raised a \$1.75mm seed round	\$2	AgTech	8VC, Green Bay Ventures, Precursor Ventures, FJ Labs, Seahawk Capital, The House Fund, T-Bird Capital, Escondido Venture
4/12/2018	Geli	Growing Energy Labs Inc. (Geli), a software platform to control behind-the-meter batteries, solar-plus-storage systems, electric vehicle chargers, and broader building energy usage, raised \$5.5mm	\$6	Power Infra / Smart Grid	ND
4/13/2018	Hellobike	Chinese bike sharing firm Hellobike raised a new financing round of \$700mm	\$700	Advanced Mobility	Ant Financial, Fosun Group
4/15/2018	Redaptive	Redaptive Inc., a San Francisco-based energy-efficiency service provider, raised \$20mm in financing	\$20	Energy Efficiency	CBRE Group Inc., Engie New Ventures, Engie SA, GXP Investments, Linse Capital
4/17/2018	d.light	U.S. off-grid solar start up d.light raised \$50mm in debt financing	\$50	Renewable Energy	European Investment Bank, responsAbility Investments, Social Investment Managers & Advisors, SunFunder
4/19/2018	Inocucor	Inocucor Corp, a developer and producer of biological crop inputs, raised \$15.9mm of Series B funding	\$16	AgTech	TPG ART, Cycle Capital Management, Desjardins Innovatech, Pontifax AgTech
4/19/2018	Byton	Electric vehicle startup Byton received an undisclosed amount of equity capital	ND	Advanced Mobility	FAW Group
4/23/2018	Manbang	Chinese truck-hailing company Manbang secured \$1.9bn in late-stage venture funding	\$1,900	Advanced Mobility	SoftBank, CapitalG
4/26/2018	Arctic Green Energy	Arctic Green Energy, a renewable energy company focusing on creating zero-emission cities, raised \$150mm in equity and debt funding	\$150	Renewable Energy	CITIC Capital, China Everbright
4/26/2018	Integrated Energy Services Corporation	Integrated Energy Services Corporation, a leading provider of grid relationship management software, received an undisclosed amount of capital	ND	Power Infra / Smart Grid	Gainline Capital Partners
4/30/2018	AMCS	AMCS, a supplier of integrated software and vehicle technology for the waste, recycling and material resources industries, raised an undisclosed amount of equity capital	ND	Environmental Services	Insight Venture Partners, Ireland Strategic Investment Fund

Comparable Companies Trading Analysis

Diversified Industrials and Energy Infrastructure

Company	Price as of 4/30/2018	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										
GE	\$14.07	47.7%	\$122,003	\$199,370	13.1x	11.4x	15.0x	13.4x	3.7x	63.1%
Siemens	€105.64	79.1%	\$108,489	\$130,827	9.8x	8.8x	13.9x	12.6x	1.9x	29.5%
United Technologies	\$120.15	86.3%	\$95,175	\$117,900	11.0x	10.2x	16.9x	15.3x	1.8x	23.2%
Honeywell	\$144.68	87.6%	\$107,939	\$116,257	12.4x	11.6x	18.0x	16.4x	0.9x	15.7%
Caterpillar	\$144.36	83.3%	\$86,356	\$113,813	10.8x	10.0x	13.7x	12.4x	2.6x	31.0%
Hyundai	₩160,000	92.5%	\$39,682	\$106,040	14.1x	12.8x	10.0x	8.5x	5.1x	62.0%
Mitsubishi	¥3,027	91.4%	\$44,349	\$86,703	13.0x	13.1x	8.5x	8.5x	5.1x	54.6%
Danaher	\$100.32	95.7%	\$70,479	\$79,556	16.8x	15.6x	22.5x	20.8x	2.0x	13.2%
Schneider	€75.28	98.6%	\$52,291	\$53,968	10.2x	9.6x	16.8x	15.3x	1.0x	16.3%
ABB	CHF23.24	85.3%	\$50,902	\$53,074	9.5x	8.6x	16.9x	14.8x	0.5x	14.1%
Emerson	\$66.41	89.2%	\$43,791	\$44,906	12.1x	11.1x	20.3x	18.1x	0.7x	11.6%
Johnson Controls	\$33.87	76.3%	\$33,285	\$44,441	8.9x	8.3x	11.8x	10.8x	2.4x	27.2%
Eaton Corp	\$75.03	83.5%	\$32,299	\$39,899	10.4x	9.8x	14.4x	13.1x	1.8x	19.7%
Roper Technologies	\$264.19	90.2%	\$27,225	\$31,441	18.4x	17.3x	23.6x	22.0x	2.5x	14.7%
Legrand	€64.50	95.6%	\$20,731	\$23,419	14.1x	13.4x	22.0x	20.6x	1.6x	15.7%
Rockwell	\$164.53	78.1%	\$21,371	\$20,515	13.4x	12.6x	20.4x	18.5x	NM	7.5%
Dover	\$92.70	85.0%	\$14,207	\$17,430	11.3x	10.5x	18.3x	16.4x	2.0x	19.8%
OMRON	¥5,940	77.4%	\$11,536	\$10,417	9.3x	8.8x	18.5x	17.2x	NM	NM
Alstom	€37.71	98.0%	\$10,124	\$9,985	12.1x	11.3x	22.8x	20.7x	NM	24.2%
Hitachi	¥3,985	80.7%	\$7,863	\$9,620	7.6x	6.9x	13.7x	12.1x	1.1x	21.9%
Delta Electronics	NT\$108.00	61.2%	\$9,482	\$8,729	8.8x	8.0x	15.9x	14.0x	NM	9.9%
Woodward	\$71.94	80.6%	\$4,433	\$4,956	12.4x	10.5x	21.2x	16.1x	1.3x	12.7%
Regal Beloit	\$71.20	81.4%	\$3,135	\$4,161	8.2x	7.7x	12.8x	11.6x	2.0x	27.4%
Moog	\$81.97	87.3%	\$2,921	\$3,584	10.7x	9.4x	25.1x	16.3x	1.9x	25.3%
Bharat Heavy Electricals	₹87.75	73.5%	\$4,827	\$3,278	11.8x	8.6x	23.2x	16.2x	NM	NM
CG Power & Industrial Solutions	₹83.65	84.5%	\$804	\$915	11.0x	9.0x	23.8x	16.0x	1.0x	24.6%
Mean					11.6x	10.6x	17.7x	15.3x	2.0x	24.4%
Median					11.2x	10.1x	17.5x	15.7x	1.9x	20.9%
Energy Infrastructure										
Primary Equipment and Power Electronics										
TE Connectivity	\$91.75	84.8%	\$32,143	\$35,576	11.0x	10.0x	16.1x	14.8x	1.1x	11.3%
Sensata	\$50.72	88.4%	\$8,584	\$11,118	11.8x	11.0x	13.9x	12.7x	2.6x	29.3%
Yaskawa	¥4,470	73.0%	\$10,882	\$10,793	14.8x	13.3x	24.2x	21.5x	NM	2.7%
Delta Electronics	NT\$108.00	61.2%	\$9,482	\$8,729	8.8x	8.0x	15.9x	14.0x	NM	9.9%
Fuji Electric	¥784.00	82.1%	\$5,260	\$6,635	8.0x	7.5x	14.5x	13.4x	1.4x	22.5%
NGK	¥2,012	80.8%	\$6,164	\$6,101	6.0x	5.3x	12.5x	11.4x	0.1x	31.7%
LS Industrial Systems	₩68,600	93.3%	\$1,927	\$2,109	8.0x	7.4x	14.7x	13.1x	0.8x	28.8%
SPX Corporation	\$31.64	93.3%	\$1,359	\$1,592	9.2x	8.3x	15.0x	13.4x	1.3x	22.4%
Mean					9.7x	8.9x	15.8x	14.3x	1.2x	19.8%
Median					9.0x	8.1x	14.8x	13.4x	1.2x	22.5%
EPC and Services										
ACS Group	€35.03	95.3%	\$13,318	\$15,340	5.3x	5.2x	13.2x	12.3x	0.2x	60.9%
Acciona	€69.42	80.7%	\$4,803	\$12,095	8.0x	7.7x	16.0x	14.4x	4.6x	71.1%
Jacobs	\$58.09	80.5%	\$8,272	\$9,856	9.5x	8.3x	13.8x	11.8x	1.5x	26.3%
AECOM	\$34.44	86.3%	\$5,487	\$8,797	9.5x	8.8x	12.2x	10.8x	3.3x	44.4%
Fluor	\$58.95	94.9%	\$8,260	\$8,052	8.4x	7.9x	17.8x	16.3x	NM	20.1%
Skanska	kr171.30	78.5%	\$8,227	\$7,820	9.8x	8.7x	15.4x	13.5x	0.6x	16.6%
Quanta	\$32.50	81.0%	\$4,908	\$5,416	6.8x	5.9x	12.5x	10.8x	0.7x	12.4%
MasTec	\$44.00	79.2%	\$3,766	\$4,914	7.0x	6.4x	12.0x	10.7x	1.9x	27.3%
EMCOR	\$73.59	86.5%	\$4,348	\$4,255	9.2x	8.5x	16.5x	15.1x	NM	7.2%
Dycorn Industries	\$103.86	83.8%	\$3,283	\$3,975	8.8x	7.4x	18.8x	14.9x	1.6x	19.1%
Stantec	C\$32.67	88.0%	\$2,899	\$3,291	10.4x	9.2x	16.5x	14.3x	1.2x	17.5%
Balfour Beatty	£2.94	95.4%	\$2,803	\$2,965	10.1x	8.9x	15.8x	13.2x	0.5x	50.3%
Bilfinger	€39.60	95.7%	\$2,115	\$1,723	10.5x	7.0x	37.7x	18.5x	NM	35.8%
Primoris	\$25.59	85.3%	\$1,322	\$1,413	7.5x	6.7x	15.9x	13.8x	0.5x	18.3%
Team	\$16.95	56.1%	\$519	\$869	9.9x	7.7x	NM	28.6x	4.1x	44.6%
Strabag	€34.05	87.5%	\$4,525	\$838	0.8x	0.7x	11.9x	11.1x	NM	186.6%
Trevi-Finanziaria Industriale	€0.42	44.5%	\$84	\$775	10.8x	8.5x	NM	NM	9.5x	112.9%
Mistras Group	\$19.47	81.7%	\$550	\$705	9.0x	8.4x	23.4x	20.2x	2.0x	25.7%
Layne ⁽⁴⁾	\$14.11	83.2%	\$287	\$415	10.0x	7.6x	NM	24.0x	3.2x	40.0%
Mean					8.5x	7.4x	16.8x	15.2x	2.4x	44.1%
Median					9.2x	7.7x	15.9x	14.1x	1.6x	27.3%
Oil & Gas Services										
Liberty Oilfield Services	\$19.94	83.9%	\$2,341	\$2,628	5.3x	4.7x	8.1x	7.2x	0.0x	4.1%
Select Energy Services	\$15.05	68.5%	\$1,569	\$2,081	7.7x	6.0x	17.3x	10.7x	0.3x	3.7%
Keane Group	\$15.55	78.4%	\$1,781	\$1,933	4.3x	3.9x	11.8x	9.5x	0.4x	14.6%
Pro Petro	\$18.30	80.0%	\$1,508	\$1,569	4.8x	4.1x	9.5x	7.9x	0.1x	4.7%
Secure Energy	C\$8.08	77.0%	\$984	\$1,311	9.3x	7.7x	NM	31.4x	1.9x	21.1%
Newalta	C\$1.28	61.5%	\$88	\$358	8.4x	7.7x	NM	NM	6.4x	75.4%
Mean					6.7x	5.7x	11.7x	13.3x	1.5x	20.6%
Median					6.5x	5.3x	10.6x	9.5x	0.3x	9.6%

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

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

(2) 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 4/30/2018	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	€4.98	93.2%	\$12,087	\$21,397	10.9x	10.7x	14.5x	14.3x	4.7x	54.6%
AMETEK	\$69.80	88.0%	\$16,036	\$17,689	14.7x	13.7x	22.9x	20.9x	1.3x	12.3%
Keysight	\$51.68	93.6%	\$9,630	\$10,698	12.7x	11.6x	17.3x	15.5x	1.3x	19.1%
ltron	\$65.40	81.8%	\$2,561	\$3,016	11.5x	8.8x	21.5x	15.1x	1.7x	20.4%
Landis+Gyr	CHF74.90	92.1%	\$2,233	\$2,336	10.4x	9.4x	16.0x	14.5x	0.4x	9.5%
ESCO Technologies	\$55.85	83.6%	\$1,442	\$1,662	11.9x	NM	20.2x	NM	1.6x	15.6%
S&T	€21.40	93.1%	\$1,640	\$1,560	15.3x	12.8x	29.3x	22.1x	NM	9.6%
Smart Metering Systems	£7.95	88.3%	\$1,224	\$1,282	18.1x	12.3x	41.7x	26.9x	0.7x	20.1%
Utilitywise	£0.30	20.6%	\$31	\$53	NM	NM	3.2x	NM	NA	70.9%
Mean					13.2x	11.3x	20.7x	18.5x	1.7x	25.8%
Median					12.3x	11.6x	20.2x	15.5x	1.3x	19.1%
Energy Storage										
Tesla	\$293.90	75.4%	\$50,662	\$59,648	NM	16.0x	NM	NM	5.2x	20.3%
Panasonic	¥1,632	90.7%	\$36,193	\$37,796	5.8x	5.3x	15.9x	13.8x	0.2x	28.0%
BYD Electronic	HK\$55.15	65.9%	\$21,565	\$31,513	11.5x	9.8x	23.6x	18.1x	4.2x	40.7%
Samsung SDI	₩183,500	78.4%	\$11,937	\$11,825	12.7x	10.1x	15.8x	11.2x	0.2x	11.3%
EnerSys	\$68.56	80.9%	\$2,909	\$3,013	8.4x	7.8x	13.8x	13.2x	0.4x	23.4%
Ballard	C\$4.21	55.6%	\$594	\$535	NM	NM	NM	NM	NM	1.3%
Plug Power	\$1.83	57.0%	\$425	\$484	NM	NM	NM	NM	NM	21.6%
FuelCell Energy	\$1.86	74.7%	\$157	\$248	NM	NM	NM	NM	NM	71.9%
Maxwell Technologies	\$5.13	77.6%	\$198	\$180	NM	NM	NM	NM	2.4x	19.5%
Hydrogenics	C\$10.55	69.8%	\$125	\$118	NM	16.9x	NM	35.1x	NM	10.4%
Ultralife	\$8.45	77.2%	\$141	\$116	NM	NM	NM	NM	NA	NM
Mean					9.6x	11.0x	17.3x	18.3x	2.1x	24.8%
Median					9.9x	9.9x	15.8x	13.8x	1.4x	21.0%
LED Lighting										
Hubbell	\$103.86	69.7%	\$5,624	\$7,564	9.9x	9.2x	15.0x	13.6x	2.4x	27.5%
OSRAM	€47.77	60.0%	\$6,042	\$5,203	6.3x	5.3x	16.2x	13.0x	NM	4.6%
Acuity Brands	\$119.77	57.4%	\$4,669	\$5,038	9.0x	8.6x	13.5x	12.0x	0.2x	7.1%
Universal Display Corporation	\$88.05	42.1%	\$4,231	\$3,730	21.8x	15.1x	33.6x	22.2x	NM	NM
Cree	\$37.32	82.1%	\$3,916	\$3,670	21.4x	14.2x	NM	40.5x	NM	8.6%
Epistar	NT\$40.75	60.5%	\$1,499	\$1,429	5.2x	5.0x	26.2x	26.2x	NM	10.1%
Fagerhult	kr89.50	65.5%	\$1,184	\$1,405	13.3x	12.0x	18.8x	17.0x	2.2x	23.7%
Veeco	\$15.45	45.1%	\$751	\$691	12.1x	9.2x	21.7x	13.2x	NM	39.9%
Zumtobel	€7.50	37.5%	\$394	\$586	5.9x	5.2x	31.8x	14.5x	1.9x	49.0%
Dialight	£5.14	46.8%	\$225	\$213	9.4x	7.0x	17.5x	12.1x	NM	NM
Beghelli	€0.40	75.2%	\$98	\$195	NM	NM	NM	NM	NA	59.1%
Revolution Lighting	\$3.56	39.6%	\$83	\$133	10.4x	8.6x	27.4x	NM	4.2x	41.3%
Energy Focus	\$2.68	76.1%	\$30	\$21	NM	NM	NM	NM	1.7x	NM
Mean					11.3x	9.0x	22.2x	18.4x	2.1x	27.1%
Median					9.9x	8.6x	20.3x	14.0x	2.1x	25.6%

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

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

(2) 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 4/30/2018	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		
Advanced Mobility										
Automotive Companies										
Toyota Motor	¥7,181	92.0%	\$214,551	\$336,738	10.9x	10.5x	9.9x	9.7x	4.3x	56.6%
Volkswagen	€169.40	88.3%	\$103,208	\$270,918	6.2x	6.0x	6.3x	6.0x	3.8x	78.5%
Daimler	€65.50	85.6%	\$84,664	\$214,157	8.9x	8.7x	7.0x	6.8x	5.3x	73.0%
BMW	€92.47	94.8%	\$72,597	\$174,744	9.7x	9.3x	8.2x	7.9x	5.6x	63.9%
Ford Motor	\$11.24	83.4%	\$44,872	\$163,190	13.1x	12.5x	7.2x	7.3x	9.5x	97.0%
General Motors Company	\$36.74	78.6%	\$51,332	\$127,335	8.5x	8.1x	5.8x	5.7x	5.0x	77.6%
Nissan Motor	¥1,152	96.2%	\$44,415	\$112,782	10.3x	9.8x	7.5x	7.4x	6.3x	71.3%
Hyundai	₩160,000	92.5%	\$39,682	\$106,040	14.1x	12.8x	10.0x	8.5x	5.1x	62.0%
Honda Motor	¥3,767	90.7%	\$61,747	\$105,477	8.5x	8.1x	8.3x	8.7x	3.3x	58.9%
SAIC Motor	¥31.93	84.8%	\$58,796	\$74,769	12.0x	10.5x	9.8x	9.0x	1.3x	38.8%
Renault	€89.84	89.1%	\$32,099	\$72,924	8.8x	8.5x	5.6x	5.3x	5.0x	82.4%
Tesla	\$293.90	75.4%	\$50,662	\$59,648	NM	16.0x	NM	NM	5.2x	20.3%
Fiat Chrysler Automobiles	€18.57	91.9%	\$43,729	\$39,977	2.3x	2.3x	5.7x	5.4x	0.3x	49.1%
BYD Electronic	HK\$55.15	65.9%	\$21,565	\$31,513	11.5x	9.8x	23.6x	18.1x	4.2x	40.7%
Suzuki Motor	¥5,891	86.5%	\$26,448	\$23,119	4.6x	4.3x	12.3x	11.6x	NM	25.9%
Tata Motors	₹340.20	69.9%	\$16,177	\$22,956	3.6x	3.1x	9.5x	7.4x	0.6x	51.3%
Geely Auto	HK\$21.00	70.5%	\$24,014	\$22,208	7.9x	6.6x	11.1x	8.7x	NM	NM
KIA	₩33,100	82.0%	\$12,563	\$20,290	6.1x	5.5x	7.2x	6.1x	NM	38.8%
Peugeot	€20.42	97.2%	\$22,323	\$19,273	2.3x	2.2x	7.8x	7.0x	NM	48.4%
Subaru	¥3,679	85.6%	\$26,163	\$17,882	4.0x	3.7x	10.8x	9.5x	NM	4.7%
Dongfeng Motor Group	HK\$8.73	76.2%	\$9,584	\$9,791	24.6x	22.2x	4.3x	4.2x	NM	60.0%
GAC Motor	HK\$14.50	65.8%	\$18,610	\$8,937	7.1x	6.2x	6.2x	5.5x	NM	34.0%
Mazda Motor	¥1,522	85.3%	\$8,655	\$7,926	3.9x	3.6x	8.9x	8.4x	NM	57.4%
Mitsubishi Motors	¥816.00	86.6%	\$11,127	\$6,689	4.4x	3.7x	12.1x	11.1x	NM	4.5%
Mean					8.4x	8.1x	8.9x	8.0x	4.3x	52.0%
Median					8.5x	8.1x	8.2x	7.4x	5.0x	56.6%
Truck Companies										
Daimler	€65.50	85.6%	\$84,664	\$214,157	8.9x	8.7x	7.0x	6.8x	5.3x	73.0%
Volvo	kr149.20	87.1%	\$36,404	\$45,752	7.9x	7.7x	12.1x	11.6x	1.9x	33.4%
MAN SE	€95.50	97.4%	\$16,964	\$19,857	10.1x	9.4x	37.8x	31.0x	1.4x	18.9%
PACCAR	€63.67	79.9%	\$22,387	\$18,946	7.0x	7.0x	11.3x	11.2x	2.0x	46.9%
Isuzu	¥1,674	83.6%	\$13,068	\$13,246	6.0x	5.6x	11.1x	10.3x	NM	19.0%
Navistar	\$34.81	72.9%	\$3,444	\$7,551	9.8x	8.9x	15.4x	10.7x	5.3x	67.8%
Mean					8.3x	7.9x	15.8x	13.6x	3.2x	43.2%
Median					8.4x	8.2x	11.7x	10.9x	2.0x	40.1%
Tier 1 Suppliers										
Continental	€221.20	85.9%	\$53,452	\$56,620	6.5x	6.0x	13.3x	12.0x	0.3x	8.7%
Denso	¥5,756	79.7%	\$41,247	\$39,795	6.2x	5.8x	13.8x	12.8x	NM	10.9%
Bridgestone	¥4,589	81.9%	\$31,686	\$27,375	4.6x	4.4x	11.2x	10.6x	NM	15.3%
Michelin	€116.55	89.1%	\$25,279	\$26,331	5.1x	4.8x	11.3x	10.3x	0.2x	13.1%
Magna	C\$75.83	98.0%	\$21,237	\$24,274	5.9x	5.7x	8.8x	7.9x	0.6x	14.3%
Valeo	€55.44	81.8%	\$16,053	\$18,856	6.0x	5.4x	13.0x	11.3x	0.7x	27.2%
Lear	\$186.97	92.4%	\$12,446	\$13,411	5.8x	5.5x	9.5x	8.8x	0.3x	14.6%
Autoliv	\$134.05	87.1%	\$11,764	\$12,426	8.5x	7.4x	17.9x	15.0x	0.4x	11.3%
BorgWarner	\$48.94	84.1%	\$10,198	\$12,303	6.7x	6.4x	11.1x	10.2x	1.0x	18.9%
Faurecia	€67.80	91.0%	\$11,307	\$12,116	4.9x	4.5x	12.8x	11.6x	0.2x	20.1%
Goodyear	\$25.11	68.3%	\$6,092	\$11,618	4.9x	4.4x	6.9x	5.9x	2.2x	53.9%
Delphi	\$48.41	80.2%	\$4,239	\$5,657	6.7x	6.3x	10.0x	9.2x	1.4x	27.1%
Visteon	\$124.44	88.5%	\$3,653	\$3,642	9.5x	8.8x	18.0x	15.8x	NM	10.5%
Automation Tooling Systems	C\$17.57	97.1%	\$1,296	\$1,285	12.0x	10.9x	22.4x	19.3x	NM	18.7%
Stoneridge	\$26.33	86.8%	\$742	\$806	7.4x	6.9x	13.4x	12.2x	0.6x	16.0%
Mean					6.7x	6.2x	12.9x	11.5x	0.7x	18.7%
Median					6.2x	5.8x	12.8x	11.3x	0.6x	15.3%
Autonomous Driving Chip Makers										
Intel	\$51.62	92.5%	\$248,518	\$253,765	8.6x	8.3x	13.5x	12.8x	0.4x	11.6%
NVIDIA	\$224.90	88.4%	\$137,882	\$131,419	27.2x	23.4x	37.2x	32.0x	NM	1.5%
Qualcomm	\$51.01	73.6%	\$75,245	\$59,049	9.5x	7.5x	15.1x	14.1x	NM	39.1%
Advanced Micro Devices	\$10.88	69.5%	\$10,786	\$10,875	15.3x	13.0x	24.1x	18.5x	0.5x	12.8%
Mean					15.1x	13.0x	22.5x	19.3x	0.5x	16.2%
Median					12.4x	10.6x	19.6x	16.3x	0.5x	12.2%

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 50x.

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

Comparable Companies Trading Analysis

Advanced Mobility (2/2)

Company	Price as of 4/30/2018	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	\$264.19	90.2%	\$27,225	\$31,441	18.4x	17.3x	23.6x	22.0x	2.5x	14.7%
FLIR Systems	\$53.55	97.7%	\$7,446	\$7,386	17.7x	15.6x	25.0x	23.2x	NM	5.7%
Conduent	\$19.46	95.8%	\$4,094	\$5,632	7.9x	7.4x	18.6x	16.2x	2.0x	39.1%
LS Corp	₩77,900	88.0%	\$2,349	\$5,497	6.9x	6.8x	9.6x	9.0x	3.3x	64.6%
Gosuncn Technology Group	¥14.42	87.4%	\$2,670	\$2,569	NM	NM	29.6x	22.9x	NA	2.6%
Beijing E-Hualu IT	¥33.78	88.5%	\$1,999	\$2,485	22.1x	15.7x	36.2x	25.8x	3.6x	22.3%
Cubic Corporation	\$61.75	91.9%	\$1,654	\$1,908	17.2x	NM	NM	NM	2.0x	15.1%
Vaisala	€20.40	83.4%	\$898	\$698	11.3x	9.7x	21.8x	18.5x	NM	NM
Kapsch TrafficCom	€36.85	72.7%	\$579	\$549	6.3x	5.7x	12.2x	10.4x	NM	26.6%
Beijing Wanji Technology	¥24.85	58.6%	\$424	\$405	NM	NM	NM	NM	NA	5.2%
INIT Innovation in Traffic Systems	€19.80	90.0%	\$240	\$266	12.5x	10.5x	26.3x	20.1x	1.2x	19.2%
Iteris, Inc	\$5.07	62.1%	\$170	\$151	NM	22.1x	NM	43.6x	39.9x	NM
Q-Free	kr8.06	87.8%	\$90	\$117	12.2x	8.1x	NM	16.0x	2.8x	35.2%
Image Sensing Systems	\$4.55	87.5%	\$24	\$21	NM	NM	NM	NM	NA	NM
Mean					13.2x	11.9x	22.6x	20.7x	7.2x	22.7%
Median					12.3x	10.1x	23.6x	20.1x	2.6x	19.2%
ITS / Smart Tolling										
Atlantia	€27.50	96.1%	\$27,437	\$44,675	9.6x	9.1x	18.3x	17.0x	3.0x	47.0%
Abertis Infraestructuras	€18.26	92.5%	\$21,850	\$41,871	9.5x	9.1x	17.6x	16.1x	4.3x	52.9%
Ferrovial	€17.74	85.2%	\$15,691	\$20,990	20.6x	18.7x	38.3x	30.8x	4.4x	48.1%
ASTM	€22.85	89.1%	\$2,733	\$5,802	NM	NM	9.3x	8.6x	NA	47.0%
Mean					13.2x	12.3x	20.9x	18.1x	3.9x	48.7%
Median					9.6x	9.1x	18.0x	16.6x	4.3x	47.5%
Telematics										
Descartes Systems	\$29.55	94.6%	\$2,275	\$2,275	24.3x	21.1x	NM	49.1x	0.0x	1.6%
TomTom	€8.19	82.2%	\$2,327	\$2,172	10.2x	8.9x	25.0x	20.3x	NM	2.3%
Orbcomm	\$9.02	75.2%	\$701	\$918	16.2x	11.3x	NM	NM	3.7x	26.9%
CalAmp	\$19.75	77.6%	\$703	\$694	11.9x	10.2x	15.6x	13.8x	NM	22.2%
Ituran	\$31.35	82.5%	\$739	\$624	8.1x	7.5x	14.6x	12.7x	NM	NM
MiX Telematics	R8.44	95.9%	\$409	\$360	9.4x	8.3x	28.0x	25.9x	NM	NM
Quartix	£3.80	91.6%	\$250	\$240	23.2x	26.4x	30.0x	34.5x	NM	NM
Inseego	\$2.14	91.8%	\$129	\$237	10.0x	7.1x	NM	12.2x	4.7x	55.8%
TeleNav	\$5.15	56.9%	\$241	\$135	NM	NM	NM	NM	1.7x	NM
Kerlink	€19.80	83.2%	\$122	\$108	NM	NM	NM	25.4x	NA	2.7%
Quarterhill (fka Wi-LAN)	C\$1.93	67.2%	\$185	\$102	5.6x	4.5x	10.4x	7.9x	NM	7.8%
Mean					13.2x	11.7x	20.6x	22.4x	2.5x	17.0%
Median					10.2x	8.9x	20.3x	20.3x	2.7x	7.8%
Logistics										
UPS	\$113.50	83.7%	\$96,932	\$114,037	11.1x	10.1x	15.7x	14.4x	1.6x	17.9%
FedEx	\$247.20	90.0%	\$65,377	\$80,847	8.5x	7.6x	15.1x	13.0x	1.6x	21.7%
Deutsche Post	€36.10	87.3%	\$53,826	\$56,588	6.4x	6.0x	15.6x	14.1x	0.3x	12.2%
Fortive	\$70.31	87.5%	\$25,110	\$27,506	15.6x	14.6x	20.1x	18.6x	1.7x	14.5%
J.B. Hunt	\$117.43	92.8%	\$12,723	\$13,882	11.1x	9.8x	22.3x	18.6x	0.8x	7.2%
Penske	\$45.10	82.3%	\$3,900	\$9,799	12.1x	12.7x	8.8x	8.4x	7.4x	61.1%
Mean					10.8x	10.1x	16.2x	14.5x	2.2x	22.5%
Median					11.1x	9.9x	15.6x	14.3x	1.6x	16.2%
Communications / Infrastructure										
Verizon	\$49.35	90.1%	\$201,724	\$322,612	6.8x	6.7x	10.8x	10.5x	2.5x	36.9%
AT&T	\$32.70	81.6%	\$200,056	\$316,370	6.2x	6.1x	9.6x	9.4x	2.2x	51.5%
Cisco	\$44.29	95.9%	\$215,969	\$179,051	10.3x	10.2x	16.4x	15.0x	NM	22.0%
T-Mobile	\$60.51	87.8%	\$50,393	\$82,152	6.9x	6.4x	18.2x	14.9x	2.6x	40.2%
Sprint	\$5.61	60.8%	\$21,696	\$54,775	4.8x	4.7x	14.7x	NM	2.8x	67.3%
Hitachi	¥801.60	84.9%	\$37,559	\$49,861	4.9x	4.7x	9.7x	9.0x	0.3x	19.3%
Toshiba	¥293.00	84.4%	\$17,520	\$23,926	13.5x	13.5x	1.6x	4.1x	2.5x	42.9%
Xerox	\$31.45	84.0%	\$8,223	\$12,481	7.0x	7.7x	8.8x	8.5x	2.4x	45.9%
Mean					7.6x	7.5x	11.2x	10.2x	2.2x	40.8%
Median					6.9x	6.6x	10.3x	9.4x	2.5x	41.6%

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

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

(2) 2018 and 2019 EBITDA Multiples exclude multiples over 35x.

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

Comparable Companies Trading Analysis

Renewables

Company	Price as of 4/30/2018	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	₩39,950	75.5%	\$3,172	\$24,710	8.1x	7.9x	5.4x	5.2x	3.5x	55.4%
LONGi Green Energy Technology	¥34.42	80.1%	\$10,817	\$11,758	14.2x	10.8x	16.4x	13.1x	1.1x	17.5%
TBEA Solar	¥7.94	69.5%	\$4,654	\$8,452	10.6x	9.2x	11.7x	10.2x	3.8x	65.8%
First Solar	\$70.91	86.8%	\$7,073	\$4,980	14.5x	7.7x	41.1x	21.2x	NM	8.8%
GCL	¥4.56	94.2%	\$3,627	\$4,714	18.5x	15.4x	33.7x	23.9x	4.2x	37.2%
Sungrow	¥18.17	80.1%	\$4,147	\$4,540	15.8x	12.7x	18.7x	14.9x	1.3x	13.3%
SunPower	\$8.53	72.9%	\$1,186	\$2,953	18.1x	12.8x	NM	NM	10.0x	71.6%
Canadian Solar	\$15.63	81.9%	\$902	\$2,288	7.2x	6.9x	11.4x	9.7x	4.2x	111.0%
SolarEdge Technologies	\$52.65	88.9%	\$2,358	\$2,120	12.5x	11.4x	18.8x	16.8x	NM	NM
Yingli Green Energy	\$1.83	64.0%	\$33	\$1,814	NM	NM	NM	NM	NA	95.9%
Foxconn	NT\$73.90	72.5%	\$3,533	\$1,621	3.4x	3.4x	9.7x	9.7x	NM	48.6%
Jinko Solar	\$18.38	60.3%	\$586	\$1,615	7.2x	5.8x	12.2x	7.9x	4.5x	119.5%
SMA	€51.15	86.0%	\$2,144	\$1,602	13.5x	12.9x	NM	44.6x	NM	1.6%
Mersen	€39.00	93.1%	\$972	\$1,222	8.3x	7.8x	16.6x	15.1x	1.6x	21.4%
JA Solar	\$7.06	83.3%	\$336	\$790	3.2x	2.9x	13.4x	11.6x	1.8x	117.2%
Daqo New Energy	\$53.35	73.6%	\$568	\$738	4.9x	4.7x	6.7x	6.4x	1.0x	31.1%
ReneSola	\$2.85	75.3%	\$57	\$672	NM	NM	35.6x	9.5x	NA	104.5%
Enphase	\$4.15	74.4%	\$389	\$377	22.3x	10.1x	40.9x	17.4x	NM	13.5%
Manz	€34.05	77.7%	\$319	\$287	15.6x	6.6x	NM	14.8x	NM	17.0%
Mean					11.6x	8.8x	19.5x	14.8x	3.4x	52.8%
Median					12.5x	7.9x	16.4x	13.1x	3.5x	42.9%
Solar Development										
BayWa	€28.95	84.9%	\$1,229	\$4,686	11.7x	10.9x	17.8x	13.9x	7.7x	71.8%
Sunrun	\$9.22	90.7%	\$988	\$2,678	NM	NM	5.8x	5.4x	66.3x	54.2%
Vivint Solar	\$3.95	64.8%	\$456	\$1,500	NM	12.4x	NM	NM	47.2x	63.4%
Scatec Solar	kr500.00	94.9%	\$645	\$1,297	9.9x	6.0x	NM	31.2x	4.5x	69.9%
Etrion	€50.24	73.6%	\$59	\$197	NM	23.8x	NM	NM	24.9x	89.1%
Mean					10.8x	13.2x	11.8x	16.8x	30.1x	69.7%
Median					10.8x	11.6x	11.8x	13.9x	24.9x	69.9%
Wind Development										
Energiekontor	€14.15	73.1%	\$251	\$434	8.2x	5.2x	32.2x	10.0x	3.8x	65.2%
PNE Wind	€2.47	76.3%	\$228	\$202	6.5x	3.3x	19.6x	7.8x	NM	107.8%
Arise	kr12.30	73.7%	\$47	\$159	10.6x	8.1x	NM	10.1x	7.5x	81.1%
ABO Wind	€12.50	87.4%	\$115	\$158	4.8x	4.6x	8.4x	8.2x	1.3x	43.5%
Mean					7.5x	5.3x	20.1x	9.0x	4.2x	74.4%
Median					7.4x	4.9x	19.6x	9.1x	3.8x	73.2%
IPPs										
Enel	€5.27	94.3%	\$64,709	\$133,136	6.8x	6.5x	13.1x	11.7x	2.4x	46.6%
Iberdrola	€6.42	87.9%	\$49,909	\$97,648	9.0x	8.4x	13.9x	13.0x	3.8x	47.8%
ENGIE	€14.55	96.0%	\$42,811	\$71,730	6.2x	5.9x	14.4x	13.1x	2.0x	61.6%
Innogy	€36.53	85.6%	\$24,520	\$43,527	8.6x	8.5x	17.8x	17.1x	3.5x	47.9%
EDP	€3.08	90.8%	\$13,589	\$36,365	8.8x	8.3x	14.3x	13.1x	4.4x	58.0%
AES	\$12.24	98.3%	\$8,065	\$29,619	8.2x	7.9x	10.3x	9.4x	5.0x	70.2%
NRG	\$31.00	97.4%	\$9,736	\$26,519	9.8x	11.6x	10.9x	11.7x	5.3x	61.9%
Dynegy	\$12.81	92.0%	NA	\$9,878	6.8x	7.6x	25.6x	38.8x	5.5x	85.4%
Northland Power	€23.15	93.5%	\$3,166	\$8,984	12.5x	11.7x	16.4x	14.1x	7.3x	66.4%
ERG	€19.90	97.8%	\$3,614	\$5,102	8.9x	8.8x	25.5x	25.5x	2.7x	49.1%
Boralex	€22.95	91.7%	\$1,373	\$3,453	11.3x	10.0x	48.1x	31.3x	6.7x	62.9%
Falck Renewables	€2.02	81.9%	\$709	\$1,488	8.1x	7.7x	31.8x	26.8x	4.0x	69.8%
Scatec Solar	kr500.00	94.9%	\$645	\$1,297	9.9x	6.0x	NM	31.2x	4.5x	69.9%
Atlantic Power	€52.76	79.5%	\$246	\$1,177	6.8x	6.6x	NM	NM	4.1x	86.1%
Voltaia	€10.00	82.6%	\$591	\$1,090	12.2x	7.9x	NM	24.9x	4.7x	46.2%
Alerion Clean Power	€3.33	92.5%	\$175	\$373	NM	NM	NM	NM	NA	67.0%
Athena Investments ⁽⁴⁾	kr8.68	91.6%	\$148	\$299	NM	NM	NM	NM	NA	71.9%
Mean					8.9x	8.2x	20.2x	20.1x	4.4x	62.9%
Median					8.8x	7.9x	15.4x	15.6x	4.4x	62.9%
Wind and Other										
Siemens Gamesa Renewable	€14.27	67.9%	\$11,739	\$11,376	8.8x	7.4x	22.6x	16.5x	NM	13.2%
Xinjiang Goldwind	HK\$14.98	94.7%	\$6,788	\$9,852	11.3x	9.6x	12.3x	10.7x	3.4x	43.5%
Vestas	kr400.20	63.3%	\$14,118	\$9,398	5.3x	5.2x	14.0x	13.2x	NM	6.4%
Ormat	\$57.90	81.9%	\$2,944	\$3,843	10.7x	9.7x	24.7x	21.7x	2.3x	23.8%
China High Speed Transmissions	HK\$11.46	82.9%	\$2,388	\$3,246	10.8x	10.9x	22.7x	22.3x	2.8x	59.2%
Suzlon	€10.90	49.0%	\$869	\$1,989	7.4x	6.1x	18.4x	8.1x	5.7x	83.7%
Bonheur ASA	kr96.00	96.0%	\$510	\$1,576	7.3x	7.1x	NM	NM	3.4x	114.8%
Sinovel	¥1.30	65.0%	\$1,236	\$1,244	NM	NM	NM	NM	NA	11.3%
Nordex	€9.52	66.3%	\$1,115	\$1,186	7.6x	5.3x	NM	43.7x	0.4x	69.9%
Senvion	€10.88	72.3%	\$854	\$1,036	7.8x	4.6x	NM	12.7x	1.5x	46.6%
TPI Composites	\$22.65	87.1%	\$779	\$742	9.7x	5.0x	NM	12.3x	NM	16.4%
Sif Holding	€18.72	89.4%	\$577	\$608	14.5x	6.5x	31.1x	9.8x	0.7x	5.2%
Mean					9.2x	7.0x	20.8x	17.1x	2.5x	41.2%
Median					8.8x	6.5x	22.6x	13.0x	2.6x	33.7%

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.

(4) Formerly known as Greentech Energy Systems.

Comparable Companies Trading Analysis

Yield Vehicles

Company	Price as of 4/30/2018	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\$38.99	85.7%	\$9,428	\$29,994	15.0x	14.4x	NM	NM	6.4%	40.0%
NextEra Energy Partners	\$41.67	91.8%	\$6,487	\$11,806	12.0x	10.6x	22.2x	21.7x	3.8%	35.0%
NRG Yield ⁽⁴⁾	\$17.61	88.4%	\$3,259	\$9,171	9.5x	8.7x	21.2x	16.8x	6.5%	63.6%
TerraForm Power ⁽⁵⁾	\$11.15	78.5%	\$1,641	\$5,782	11.1x	9.2x	NM	NM	6.8%	62.2%
Pattern Energy	\$18.18	68.4%	\$1,779	\$4,823	12.0x	10.9x	46.7x	36.0x	9.3%	40.0%
Innergex	C\$13.54	86.1%	\$1,408	\$3,953	12.1x	11.8x	38.7x	34.4x	5.0%	66.8%
TransAlta Renewables	C\$11.46	71.0%	\$2,245	\$3,071	9.4x	9.2x	13.7x	13.3x	8.2%	26.5%
Hannon Armstrong	\$19.41	76.8%	\$1,535	\$2,326	19.8x	17.8x	14.7x	14.0x	6.7%	61.4%
8point3 ⁽⁶⁾	\$12.10	76.0%	\$957	\$1,470	13.2x	12.9x	17.3x	17.9x	9.3%	47.4%
Mean					12.7x	11.7x	24.9x	22.0x	6.9%	49.2%
Median					12.0x	10.9x	21.2x	17.9x	6.7%	47.4%
European Yield Vehicles										
Saeta Yield ⁽⁷⁾	€12.32	99.4%	\$1,214	\$2,927	9.4x	9.4x	19.2x	18.3x	6.2%	68.9%
Capital Stage	€6.68	93.0%	\$1,035	\$2,746	12.4x	11.7x	18.5x	16.2x	3.3%	70.6%
Greencoat UK Wind	£1.22	96.3%	\$1,723	\$2,086	8.5x	8.1x	7.7x	7.3x	5.6%	17.5%
TRIG	£1.06	94.2%	\$1,476	\$1,467	12.2x	12.0x	11.0x	10.9x	6.1%	NM
Aventron	CHF9.69	97.9%	\$334	\$790	13.1x	12.1x	38.8x	35.2x	2.4%	59.1%
Bluefield Solar Income	£1.17	97.9%	\$601	\$593	26.9x	26.1x	40.1x	37.9x	6.3%	NM
NextEnergy Solar Fund	£1.10	94.2%	\$868	\$564	9.0x	8.6x	12.8x	12.0x	5.9%	NM
John Laing Environmental	£1.02	89.4%	\$556	\$551	NM	NM	NM	NM	6.2%	NM
Foresight Solar	£0.91	92.4%	\$34	\$48	NM	NM	NM	NM	6.6%	42.7%
Mean					13.1x	12.6x	21.2x	19.7x	5.4%	51.8%
Median					12.2x	11.7x	18.5x	16.2x	6.1%	59.1%
MLPs										
Green Plains	\$18.60	71.4%	\$749	\$1,921	8.3x	6.9x	NM	19.2x	2.6%	70.9%
Enviva	\$27.55	86.2%	\$734	\$997	8.4x	7.4x	21.2x	16.1x	8.9%	40.2%
Mean					8.3x	7.2x	21.2x	17.6x	5.8%	55.6%
Median					8.3x	7.2x	21.2x	17.6x	5.8%	55.6%

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

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

(2) 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 4/30/2018	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	\$81.29	90.6%	\$35,042	\$44,985	10.8x	10.3x	20.2x	18.5x	2.4x	22.1%
Republic Services	\$64.68	93.2%	\$21,331	\$29,428	10.2x	9.7x	21.3x	19.2x	2.8x	27.8%
Waste Connections	\$72.30	96.9%	\$18,911	\$22,574	14.4x	13.3x	28.9x	26.0x	2.2x	17.4%
Covanta	\$14.90	86.1%	\$1,956	\$4,310	9.8x	9.5x	NM	NM	5.4x	56.9%
Advanced Disposal Services	\$22.04	85.7%	\$1,972	\$3,903	9.0x	8.6x	41.3x	31.5x	4.5x	50.2%
Casella	\$24.51	89.5%	\$1,057	\$1,527	11.1x	10.4x	34.2x	28.2x	3.5x	31.6%
Biffa	£2.07	77.9%	\$706	\$1,132	5.4x	5.2x	11.0x	10.3x	2.0x	41.4%
Mean					10.1x	9.6x	26.1x	22.3x	3.3x	35.4%
Median					10.2x	9.7x	25.1x	22.6x	2.8x	31.6%
Specialty Waste										
Stericycle	\$58.71	66.7%	\$5,022	\$7,736	9.9x	9.3x	12.9x	12.3x	3.4x	35.4%
Darling Ingredients	\$17.14	87.9%	\$2,790	\$4,512	9.8x	9.2x	15.1x	18.1x	3.5x	38.0%
Clean Harbors	\$45.80	74.3%	\$2,559	\$3,850	8.3x	7.7x	NM	35.3x	2.8x	42.3%
US Ecology	\$53.30	89.3%	\$1,166	\$1,419	11.3x	10.6x	24.0x	21.4x	2.0x	19.5%
Heritage-Crystal Clean	\$21.15	83.9%	\$497	\$489	9.6x	8.7x	23.1x	19.1x	NM	5.9%
Newalta	C\$1.28	61.5%	\$88	\$358	8.4x	7.7x	NM	NM	6.4x	75.4%
Mean					9.6x	8.9x	18.8x	21.2x	3.6x	36.1%
Median					9.7x	9.0x	19.1x	19.1x	3.4x	36.7%
Pollution Control										
Donaldson	\$44.26	84.8%	\$5,757	\$6,076	12.8x	11.8x	21.1x	18.6x	0.7x	11.3%
CECO	\$4.70	39.1%	\$167	\$257	8.0x	7.4x	16.2x	14.2x	2.9x	48.4%
Advanced Emissions Solutions	\$11.02	90.3%	\$230	\$196	NM	NM	5.5x	3.8x	NA	NM
Mean					10.4x	9.6x	14.2x	12.2x	1.8x	29.9%
Median					10.4x	9.6x	16.2x	14.2x	1.8x	29.9%

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) 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 4/30/2018	Price as a % of 52 Wk High	Market Value (\$mm)	Enterprise Value (\$mm) ⁽¹⁾	EV as a Multiple of EBITDA ⁽²⁾		Price/ Earnings ⁽³⁾		Net Debt/ 2018E EBITDA	Debt/ EV
					2018E	2019E	2018E	2019E		
Water										
Efficiency / Process										
Pentair	\$45.18	89.9%	\$7,995	\$13,768	12.9x	12.3x	16.8x	15.6x	1.7x	19.4%
Flowserve	\$44.41	85.5%	\$5,853	\$6,698	13.9x	11.9x	26.8x	21.5x	1.8x	23.5%
Rexnord	\$27.51	87.5%	\$2,902	\$3,949	9.3x	8.6x	16.7x	14.6x	2.6x	33.5%
Itron	\$65.40	81.8%	\$2,561	\$3,016	11.5x	8.8x	21.5x	15.1x	1.7x	20.4%
Kemira	€11.12	89.4%	\$2,087	\$2,903	7.4x	6.9x	14.6x	12.8x	2.1x	35.8%
Badger Meter	\$42.45	81.5%	\$1,230	\$1,271	16.1x	14.3x	29.7x	25.4x	0.4x	3.8%
Lindsay	\$87.86	87.5%	\$952	\$960	13.4x	12.1x	26.9x	20.9x	0.2x	12.2%
Thermon Group	\$22.79	86.0%	\$740	\$932	12.1x	10.7x	27.9x	21.6x	2.4x	25.8%
Wabag	₹507.70	67.8%	\$416	\$478	8.6x	7.6x	14.8x	12.7x	0.1x	9.8%
AquaVenture Holdings	\$14.66	78.8%	\$386	\$444	9.2x	8.6x	NM	NM	1.2x	39.2%
Mean					11.4x	10.2x	21.7x	17.8x	1.4x	22.3%
Median					11.8x	9.7x	21.5x	15.6x	1.7x	21.9%
Infrastructure, Monitoring & Compliance										
Ecolab	\$144.77	96.2%	\$42,425	\$49,090	15.6x	14.5x	27.0x	24.2x	2.3x	15.1%
Xylem	\$72.90	91.3%	\$12,661	\$15,434	15.4x	14.0x	25.2x	21.6x	2.3x	16.8%
Watts Water	\$74.50	88.4%	\$2,557	\$2,762	11.5x	10.9x	20.5x	18.8x	0.9x	18.0%
Select Energy Services	\$15.05	68.5%	\$1,569	\$2,081	7.7x	6.0x	17.3x	10.7x	0.3x	3.7%
Hyflux	\$50.25	45.3%	\$148	\$1,753	NM	NM	NM	NM	NA	104.0%
Mueller Water Products	\$9.79	75.4%	\$1,562	\$1,687	9.0x	7.9x	17.3x	14.2x	0.7x	28.5%
Aegion	\$22.69	80.5%	\$742	\$988	8.3x	7.4x	17.0x	14.3x	2.0x	34.9%
Mean					11.3x	10.1x	20.7x	17.3x	1.4x	31.6%
Median					10.3x	9.4x	18.9x	16.6x	1.4x	18.0%
Heating & Cooling										
A.O. Smith	\$61.35	89.7%	\$10,554	\$10,140	15.3x	13.9x	23.6x	21.0x	NM	2.9%
Lennox	\$193.37	86.7%	\$8,105	\$9,207	14.5x	13.2x	19.1x	16.9x	1.9x	14.0%
AAON	\$34.00	84.5%	\$1,798	\$1,752	16.1x	13.5x	26.1x	21.3x	NM	NM
Comfort Systems USA	\$42.20	86.2%	\$1,559	\$1,607	10.2x	9.1x	17.1x	14.8x	0.3x	4.1%
Mean					14.0x	12.4x	21.5x	18.5x	1.1x	7.0%
Median					14.9x	13.3x	21.3x	18.9x	1.1x	4.1%
Distribution										
Veolia	\$23.75	89.8%	\$13,276	\$25,180	6.2x	6.0x	16.3x	14.6x	2.7x	73.8%
SUEZ	€11.96	70.4%	\$8,979	\$24,183	7.4x	7.1x	18.9x	16.4x	3.8x	66.7%
American Water Works	\$86.58	93.7%	\$15,625	\$23,259	13.8x	12.6x	26.5x	24.5x	4.5x	33.2%
Sewern Trent	£19.40	75.3%	\$6,482	\$13,535	10.6x	10.1x	15.3x	14.3x	5.6x	54.9%
Aqua America	\$35.15	88.9%	\$6,313	\$8,396	17.1x	16.0x	25.0x	23.6x	4.4x	25.6%
American States Water	\$55.72	92.9%	\$2,056	\$2,427	16.0x	15.1x	31.3x	29.5x	2.5x	15.7%
SJW ⁽⁴⁾	\$60.45	87.2%	\$1,264	\$1,706	NM	NM	26.9x	24.9x	NA	27.6%
Connecticut Water Service ⁽⁴⁾	\$68.00	97.8%	\$836	\$1,096	19.3x	18.2x	29.5x	28.2x	4.9x	25.5%
Middlesex Water Company	\$41.66	89.1%	\$680	\$853	NM	NM	26.7x	26.0x	NA	20.7%
York Water	\$32.20	80.8%	\$419	\$506	16.3x	16.5x	32.2x	29.3x	2.9x	18.0%
Artesian	\$38.30	88.6%	\$357	\$469	13.4x	12.5x	NM	NM	3.3x	24.9%
Mean					13.3x	12.7x	24.9x	23.1x	3.8x	35.1%
Median					13.8x	12.6x	26.6x	24.7x	3.8x	25.6%

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

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

(2) 2018 and 2019 EBITDA Multiples exclude multiples over 35x.

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

(4) SJW and Connecticut Water announced a merger of equals on 3/15/2018 which is expected to close in Q4 2018.

Comparable Companies Trading Analysis

AgTech, Industrial Biotechnology and Building Materials

Company	Price as of 4/30/2018	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	\$63.24	82.0%	\$146,674	\$168,367	9.1x	8.1x	15.4x	12.9x	1.1x	20.2%
BASF	€86.32	87.4%	\$95,790	\$111,524	7.2x	6.9x	13.3x	12.5x	0.9x	20.2%
Bayer	€99.28	80.1%	\$102,911	\$108,583	9.8x	9.0x	14.9x	13.2x	0.5x	15.3%
Monsanto ⁽⁴⁾	\$125.37	98.9%	\$55,430	\$60,769	13.5x	12.7x	21.6x	20.0x	1.2x	12.9%
Archer-Daniels-Midland	\$45.38	98.1%	\$25,166	\$33,000	9.9x	9.6x	15.0x	14.2x	2.3x	27.3%
Bunge Limited	\$72.23	86.2%	\$10,094	\$14,146	8.1x	7.5x	15.8x	13.6x	1.8x	38.8%
Mosaic	\$26.95	92.3%	\$10,348	\$13,483	8.0x	6.9x	18.3x	14.7x	1.8x	38.8%
Alico	\$32.30	92.8%	\$265	\$461	NM	NM	NM	NM	NA	41.4%
Mean					9.4x	8.7x	16.3x	14.4x	1.4x	26.9%
Median					9.1x	8.1x	15.4x	13.6x	1.2x	23.8%
Irrigation / Equipment										
Deere	\$135.33	77.2%	\$43,831	\$80,061	16.2x	14.5x	13.9x	11.8x	7.3x	50.7%
CNH Industrial	\$12.25	78.3%	\$21,267	\$36,984	14.3x	12.9x	17.9x	14.4x	7.8x	66.7%
Kubota	¥1,850	78.1%	\$20,982	\$27,040	11.3x	10.7x	15.3x	14.2x	2.3x	28.3%
Mahindra & Mahindra	₹872.65	99.3%	\$16,255	\$21,043	19.8x	17.6x	23.1x	20.0x	5.5x	34.7%
AGCO	\$62.68	82.5%	\$4,865	\$6,822	8.5x	7.7x	16.7x	13.5x	2.2x	31.1%
Toro	\$58.39	79.1%	\$6,175	\$6,286	13.6x	12.5x	22.2x	18.8x	0.2x	5.0%
Valmont	\$142.10	80.6%	\$3,217	\$3,520	9.3x	8.5x	17.7x	15.6x	0.7x	21.4%
Jain	₹116.80	77.7%	\$888	\$1,502	8.2x	7.0x	17.4x	11.8x	3.3x	43.0%
Raven Industries	\$36.60	89.6%	\$1,340	\$1,271	14.8x	12.4x	26.0x	21.8x	NM	NM
Lindsay	\$87.86	87.5%	\$952	\$960	13.4x	12.1x	26.9x	20.9x	0.2x	12.2%
Mean					12.9x	11.6x	19.7x	16.3x	3.3x	32.6%
Median					13.5x	12.2x	17.8x	15.0x	2.3x	31.1%
Industrial Biotechnology										
Cosan	R\$39.78	82.3%	\$4,652	\$6,457	4.5x	4.1x	12.2x	10.9x	1.1x	43.0%
Green Plains Renewable Energy	\$18.60	71.4%	\$749	\$1,921	8.3x	6.9x	NM	19.2x	4.5x	70.9%
MGP Ingredients	\$95.79	97.1%	\$1,566	\$1,635	26.1x	22.4x	45.1x	35.8x	0.3x	1.5%
Renewable Energy Group	\$12.90	91.5%	\$511	\$711	6.3x	5.7x	8.7x	7.6x	1.9x	40.7%
Amyris	\$6.61	71.4%	\$335	\$440	NM	9.1x	NM	31.5x	19.9x	38.8%
Pacific Ethanol	\$3.50	46.7%	\$147	\$372	10.5x	7.0x	NM	NM	5.4x	65.0%
FutureFuel	\$11.70	71.4%	\$513	\$276	NM	NM	NM	NM	NA	NM
Mean					11.1x	9.2x	22.0x	21.0x	5.5x	43.3%
Median					8.3x	7.0x	12.2x	19.2x	3.2x	41.8%
Building Materials										
Multi-Industry										
CRH	\$35.36	89.9%	\$29,549	\$37,496	8.7x	7.9x	14.6x	13.0x	1.6x	25.5%
Saint-Gobain	€43.50	83.0%	\$29,090	\$36,488	6.6x	6.2x	12.7x	11.2x	1.3x	30.3%
Masco	\$37.87	81.5%	\$11,954	\$14,631	10.1x	9.2x	15.0x	13.1x	1.8x	21.1%
Owens Corning	\$65.49	67.9%	\$7,288	\$10,913	7.6x	6.9x	11.7x	9.9x	2.5x	34.5%
Beacon Roofing Supply	\$48.95	73.6%	\$3,340	\$4,003	6.5x	5.4x	12.7x	10.3x	1.1x	50.9%
Armstrong World Industries	\$56.00	86.7%	\$2,960	\$3,629	10.3x	9.4x	15.2x	13.1x	2.1x	23.2%
Simpson Manufacturing	\$54.68	88.7%	\$2,747	\$2,415	11.1x	9.4x	20.0x	16.2x	NM	NM
Griffon Corporation	\$19.90	80.2%	\$945	\$2,111	12.8x	NM	26.9x	NM	7.1x	59.3%
Gibraltar	\$35.15	88.0%	\$1,119	\$1,104	8.5x	7.8x	17.1x	15.2x	NM	19.0%
Mean					9.1x	7.8x	16.2x	12.7x	2.5x	33.0%
Median					8.7x	7.8x	15.0x	13.0x	1.8x	27.9%
Sustainable Products/Materials										
Kingspan	€37.50	94.0%	\$8,150	\$8,760	14.9x	13.4x	20.9x	18.5x	1.0x	9.1%
Cabot Corporation	\$55.86	81.4%	\$3,420	\$4,338	7.7x	7.3x	13.4x	12.1x	1.3x	21.9%
Trex	\$103.88	86.3%	\$3,128	\$3,026	16.3x	14.5x	24.7x	22.1x	NM	NM
Quanex	\$17.15	69.7%	\$610	\$824	7.9x	NM	17.8x	NM	2.1x	28.7%
DIRTT Environmental Solutions	C\$5.63	81.0%	\$417	\$328	8.7x	7.1x	28.2x	15.9x	NM	2.8%
Aspen Aerogels	\$4.50	80.6%	\$107	\$101	NM	NM	NM	NM	1.5x	3.7%
Mean					11.1x	10.6x	21.0x	17.2x	1.5x	13.2%
Median					8.7x	10.3x	20.9x	17.2x	1.4x	9.1%

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.

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

Global Experts in Sustainable Technology and Infrastructure



San Francisco



New York



Zürich

Tokyo

Partnership with Sangyo Sosei Advisory Inc.



INVESTMENT BANKING⁽¹⁾

Mergers & Acquisitions

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

\$13bn

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⁽¹⁾

Public Equity

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

\$630mm

(1) As of March 31, 2018.

Highly Experienced Partners Supported by 55 Professionals

Jeff McDermott



Managing Partner
New York
+1 212 946 3940
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

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

Laurent Dallet



Partner
Zürich
+41 44 578 3917
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

- > 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

- > 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

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

Jim Long



Partner
Zürich
+41 79 510 3920
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

- > 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

- > 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

- > 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

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

David Smith



Partner & Portfolio Manager
New York
+1 212 946 2231
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

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