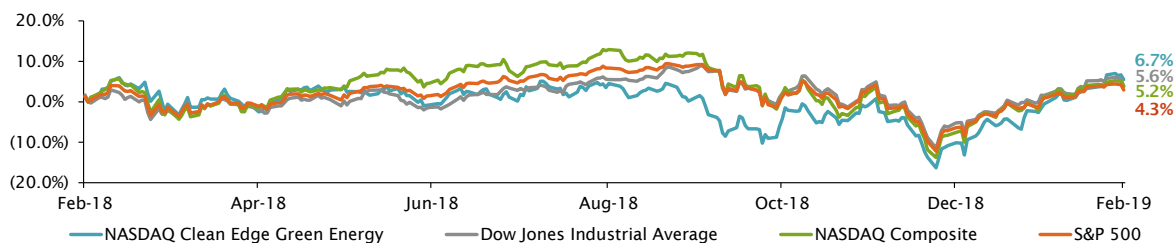


Performance of Key Market Indices



	Index Performance			February Ending Versus	
	February	YTD	CY 2018	52 Wk High	52 Wk Low
Dow Jones Industrial Average	11.4%	11.4%	(5.6%)	(3.1%)	19.2%
NASDAQ Composite	13.9%	13.9%	(3.9%)	(6.8%)	22.0%
S&P 500	11.4%	11.4%	(6.2%)	(4.7%)	18.8%
NASDAQ Clean Edge Green Energy	18.7%	18.7%	(13.2%)	(0.3%)	27.5%

Notable Recent Transactions & Capital Raises

	Acquiror	Target	Transaction Description
Corporate M&A and Asset Transactions	<i>Corporate Transactions</i>		
			Tesla acquired Maxwell Technologies, a developer of energy storage technologies and products, for \$218mm
			Royal Dutch Shell acquired sonnen, a provider of smart energy storage systems and residential energy services, for an undisclosed amount
	<i>Asset Transactions</i>		
			A consortium of European investors acquired an 80% stake in the 400 MW Veja Mate offshore wind farm from Copenhagen Infrastructure Partners and Laidlaw Capital Group for ~\$2.6bn
			AEP acquired Sempra Renewables, which owns 724 MW of operating wind generation and battery assets across the U.S., for ~\$1.1bn
Capital Raises		OVO Energy, the UK's largest independent energy technology company and supplier, raised capital from Mitsubishi	
		Rivian, an automaker focused on manufacturing electric trucks and SUVs, raised a \$700mm Round led by Amazon	
		Ynsect, a producer of insect-based protein used as fish and poultry feed, raised a \$125mm Series C Round led by Astanor Ventures	

Greentech Advised on 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. Our team of experienced bankers are sector experts and understand our clients' industries 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 65 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 provide conflict-free advice and thoughtful, innovative solutions.

Select Recent Sustainable Technology & Infrastructure M&A Transactions (1/3)

Corporate Transactions

	Date	Target	Acquiror	Transaction Description	Subsector	Transaction Value (\$mm)	Transaction Multiple ⁽¹⁾ Revenue	EBITDA
	2/1/2019	Neovia	Archer Daniels Midland	ADM acquired Neovia, a producer of products related to aquaculture, livestock feed and animal nutrition	Agriculture & Consumer	\$1,769	0.9x	ND
Greentech's Take: We believe that Lithium-ion-focused battery storage companies will seek new technologies to diversify their offerings and make existing processes more efficient	2/4/2019	Maxwell Technologies	Tesla	Tesla acquired Maxwell Technologies, a developer of energy storage technologies and products	Power Infra / Smart Grid	\$218	ND	ND
	2/5/2019	Actagro	Nutrien	Nutrien acquired Actagro, a developer of soil and plant health products and technologies	Agriculture & Consumer	\$340	ND	ND
	2/6/2019	Pro-Mark	Platinum Equity	Platinum Equity acquired Pro-Mark, the parent company of Orbit Irrigation and Hydro-Rain, two providers of irrigation systems and related home products	Agriculture & Consumer	ND	ND	ND
	2/6/2019	Grenland Energy	Corvus Energy	Corvus Energy acquired Grenland Energy, a developer and manufacturer of lightweight lithium-ion batteries for the maritime, offshore and subsea industries	Power Infra / Smart Grid	ND	ND	ND
	2/8/2019	U.S. Water Services	Kurita Water Industries	Kurita Water Industries acquired U.S. Water Services, a provider of integrated water treatment for commercial and industrial markets	Water	\$270	ND	ND
	2/10/2019	Ramky Enviro Engineers	KKR	KKR acquired Ramky Enviro Engineers, a provider of environmental services and solutions in India	Air & Environment	\$510	ND	ND
	2/11/2019	Precision Flow Systems	Ingersoll Rand	Ingersoll Rand acquired Precision Flow Systems, a provider of fluid management for the water, agriculture, food, pharmaceutical and process industries	Water	\$1,450	3.6x	~11.0x ⁽²⁾
	2/12/2019	Ushr	Dynamic Map Platform	Dynamic Map Platform acquired Ushr, a developer of comprehensive, high-definition map technology for automotive manufacturers	Advanced Mobility	ND	ND	ND
	2/12/2019	Bow Power	Cobra Instalaciones y Servicios	Cobra Instalaciones y Servicios acquired the outstanding 49% stake in Bow Power, a developer, investor and manager of energy infrastructure, from GIP	Solar	\$97	ND	ND
	2/13/2019	Amperage Energy	Aureus Energy Services	Aureus Energy Services acquired Amperage Energy, a provider of mobile water treatment systems	Water	ND	ND	ND
	2/15/2019	Charles Machine Works	Toro Company	Toro Company acquired Charles Machine Works, a manufacturer of products that cover the full life-cycle of underground pipes and cables	Water	\$700	1.0x	~8.0x

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

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

(2) Represents a multiple of 2019E EBITDA, net of synergies.

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

Corporate Transactions

	Date	Target	Acquiror	Transaction Description	Subsector	Transaction Value (\$mm)	Transaction Multiple ⁽¹⁾	
							Revenue	EBITDA
Greentech's Take: We believe that oil majors will continue to invest in new technologies as a way to bolster customer engagement and diversify their revenue profile towards the new energy economy	2/15/2019	sonnen	Royal Dutch Shell	Shell acquired sonnen, a provider of smart energy storage systems and residential energy services	Power Infra / Smart Grid	ND	ND	ND
	2/15/2019	OC Energy	Origin Energy	Origin Energy acquired OC Energy, an Australian energy retailer that also offers hot water, metering and other in-building services	Energy Efficiency	\$41	ND	ND
	2/18/2019	Synova	Total	Total acquired Synova, a manufacturer of high-performance recycled polypropylene for the automotive sector	Air & Environment	ND	ND	ND
	2/21/2019	Watson	Glanbia	Glanbia, a diversified and global nutrients company, acquired Watson, a producer of custom nutrient premixes, edible films and other material conditioning products	Agriculture & Consumer	\$89	0.9x ⁽²⁾	ND
	2/26/2019	Vol-V (Biogas business)	Engie	Engie acquired Vol-V Biomasse, France's leading biomethane producer	Biomass	ND	ND	ND
	2/26/2019	NovEnergia	Total Eren	Total Eren acquired NovEnergia, a pan-European renewable energy IPP with 657 MW of net capacity	Wind	ND	ND	ND
	2/27/2019	LimeJump	Royal Dutch Shell	Shell New Energies has agreed to acquire LimeJump, a UK-based operator of virtual power plants	Energy Efficiency	ND	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.

(2) Represents a multiple of 2018E EBITDA.

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

Asset Transactions

	Date	Seller	Acquiror	Transaction Description	Subsector	Transaction Value (\$mm)	Transaction Multiple ⁽¹⁾ Revenue	Transaction Multiple ⁽¹⁾ EBITDA
	2/1/2019	SSE	Greencoat UK Wind	Greencoat UK Wind and a UK pension fund acquired a 49.9% stake in the Scotland-based Stronelairg (228 MW) and Dummaglass (93 MW) wind farms	Wind	\$832	ND	ND
	2/4/2019	Companhia de Energias Renovaveis	Omega Geracao SA	Omega Geracao SA acquired the 303 MW ("CER") Assurua Wind Portfolio in Brazil from CER - Companhia de Energias Renovaveis	Wind	\$518	ND	ND
	2/7/2019	Platina Energy Partners	Q-Energy	Q-Energy acquired 30 MW of operational solar PV assets in Spain from Platina Energy Partners	Solar	ND	ND	ND
	2/8/2019	7X Energy	Duke Energy Renewables	Duke Energy Renewables acquired the 100 MW Lapetus solar generation project in Texas from 7X Energy	Solar	ND	ND	ND
Greentech's Take: We believe that the offshore wind market will continue its rapid maturation in the U.S. and abroad	2/8/2019	Ørsted U.S. Offshore Wind	Eversource	Eversource acquired a 50% interest in Revolution Wind, a 704 MW offshore project in RI, as well as a 130 MW offshore project in NY and two wind lease areas in MA from Ørsted U.S. Offshore Wind	Wind	~\$225	ND	ND
	2/12/2019	Sempra Renewables	American Electric Power	AEP acquired Sempra Renewables, which owns 724 MW of operating wind generation and battery assets across the U.S.	Wind	\$1,056	ND	ND
	2/12/2019	Soles Montalto GmbH	ERG SpA	ERG SpA acquired the 51 MW Montalto di Castro solar portfolio in Italy from Soles Montalto GmbH	Solar	\$251	ND	ND
	2/13/2019	Copenhagen Infrastructure Partners, Laidlaw Capital Group	Commerz Real, wpd invest, KGAL, Ingka Group	Commerz Real, wpd invest, KGAL and the Ingka Group acquired an 80% stake in the Germany-based 400 MW Veja Mate offshore wind farm from Copenhagen Infrastructure Partners and Laidlaw Capital Group	Wind	\$2,596	ND	ND
	2/21/2019	iCON Infrastructure	Arjun Infrastructure Partners	Arjun Infrastructure Partners acquired a minority stake in Rothes Corde, a UK-based biomass cogeneration plant, from iCON Investments	Biomass	ND	ND	ND
	2/21/2019	ABO Wind AG	Luxcara	Luxcara acquired a 100 MW wind project in Finland from ABO Wind AG	Wind	ND	ND	ND
	2/22/2019	innoVent Central America S.A.	PNE AG	PNE AG acquired five wind projects in Panama from innoVent Central America, a Panamanian subsidiary of innoVent GmbH	Wind	ND	ND	ND
	2/25/2019	Freepoint Commodities (affiliate)	Standard Solar	Standard Solar acquired a 27 MW portfolio of distributed generation solar projects in NY and RI from an affiliate of Freepoint Commodities	Solar	ND	ND	ND
	2/26/2019	Dominion Energy	CCI Power Asset Holdings	CCI Power Asset Holdings, a subsidiary of Castleton Commodities International, acquired Dominion Energy's 50% stake in the WV-based 264 MW Mount Storm wind farm	Wind	ND	ND	ND
	2/26/2019	NRG Energy	GlidePath Power Solutions	GlidePath Power Solutions, a subsidiary of Quinbrook Infrastructure Partners, acquired a 26 MW solar park in Guam from NRG Energy	Solar	ND	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 (1/3)

Corporate Transactions

Date	Company	Target Description	Amount Raised (\$mm)	Subsector	Selected Disclosed Investors
2/4/2019	Sustainable Bioproducts	Developer of a novel method for growing edible protein	\$33	Air & Environment	1995 Capital, Breakthrough Energy Ventures, ADM Ventures, Danone Manifesto Ventures, Lauder Partners, Liebelson Family Office
2/5/2019	Vinli	Provides connected car solutions and data intelligence	\$14	Advanced Mobility	E.ON, The Westly Group, Hersh Family Investments
2/5/2019	Waterfield Midstream	Provides full-cycle water management services, including gathering, treatment, recycling and disposal to O&G producers in the Permian Basin	\$500	Water	Blackstone
2/6/2019	Lime	Provides smart-scooters and -bikes that are enabled with GPS, wireless technology and self-activating locks	\$310	Advanced Mobility	Bain Capital Ventures, Andreessen Horowitz, Fidelity Ventures, GV, IVP
2/7/2019	Aurora Innovation	Develops autonomous vehicles	\$530	Advanced Mobility	Sequoia Capital, Amazon, Lightspeed Venture Partners, Geodesic Capital, Shell Ventures, Reinvent Capital, Greylock, Index Ventures
2/11/2019	Nuro	Develops unmanned vehicles for delivery services and licenses self-driving technology to other industry participants	\$940	Advanced Mobility	Softbank Vision Fund
2/12/2019	TuSimple	Develops self-driving trucks	\$95	Advanced Mobility	Sina Corporation, Composite Capital Management
2/12/2019	Dandelion Energy	Provides geothermal-powered residential heating and cooling systems	\$16	Geothermal	GV, Comcast Ventures, Lennar Corporation, NEA, Collaborative Fund, Ground Up, Zhenfund
2/14/2019	OVO Energy	UK's largest independent energy technology company and supplier	ND	Power Infra / Smart Grid	Mitsubishi
2/15/2019	Rivian	Develops electric trucks and SUVs for personal use	\$700	Advanced Mobility	Amazon
2/15/2019	Palmetto Clean Technologies	Serves as a software, fulfillment and financial intermediary solution for solar installations	\$20	Solar	Energy Impact Partners
2/19/2019	Zenobe Energy	Supplies, finances, owns and operates battery storage assets	\$32	Power Infra / Smart Grid	Chubu Electric Power, Tokyo Electric Power

Greentech's Take:

We believe that energy retailers capable of successfully adopting innovative software and automation solutions, like OVO, are poised for success in the coming years

Greentech's Take:

We believe that Amazon's investment is indicative of the growing connection between traditional automobile manufacturers and advanced technology adoption

Greentech Advised on Transaction

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

Corporate Transactions

	Date	Company	Target Description	Amount Raised (\$mm)	Subsector	Selected Disclosed Investors
	2/20/2019	Revolution Foods	Provides healthy meals to schools and youth programs	\$10	Agriculture & Consumer	Nuveen Investments
	2/20/2019	Lalamove	Provides on-demand logistics and delivery services	\$300	Advanced Mobility	Hillhouse Capital, Sequoia China
	2/21/2019	DoorDash	Provides food delivery services	\$400	Agriculture & Consumer	Temasek, Dragoneer Investment Group, Softbank Vision Fund, DST Global, Coatue Management, GIC, Sequoia Capital, Y Combinator
Greentech's Take: We believe that the development of a sustainable feed production will have a significant impact on the farmed aquaculture industry	2/21/2019	Ynsect	Produces insect-based protein used as fish and poultry feed	\$125	Agriculture & Consumer	Astanor Ventures, Bpifrance, Talis Capital, Idivest Partners, Finasucre, Compagnie du Bois Sauvage
	2/22/2019	Panda Selected	Provides shared commercial kitchens for catering and delivery companies	\$50	Agriculture & Consumer	Tiger Global, DCM, GenBridge Capital
	2/25/2019	Roadie	Provides on-the-way delivery services	\$37	Advanced Mobility	The Home Depot, Warren Stephens, TomorrowVentures
	2/26/2019	Motif Ingredients	Engineers proteins derived from dairy, egg and meat using biotechnology and fermentation to produce food ingredients	\$90	Agriculture & Consumer	Breakthrough Energy Ventures, Louis Dreyfus Company, Fonterra, Viking Global Investors
	2/27/2019	Hortau	Provides precision irrigation management services for commercial agriculture	\$20	Agriculture & Consumer	Export Development Canada, Fonds de solidarite FTQ, Aviro Ventures, Advantage Capital Agribusiness Partners
	2/28/2019	Züm	Provides ridesharing services for kids	\$40	Advanced Mobility	BMW i Ventures, Spark Capital, Sequoia Capital, Volvo Cars Tech Fund

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

Asset Transactions

Date	Company	Transaction Description	Amount Raised (\$mm)	Subsector	Selected Disclosed Investors
2/5/2019	Cubico Sustainable Investments	Cubico Sustainable Investments secured debt to refinance the 29 MW Algarve, Portugal PV Portfolio	\$97	Solar	Dekabank Deutsche Girozentrale
2/11/2019	Skyline Renewables	Skyline Renewables executed a tax-equity financing with Capital One to support the acquisition a 117 MW wind portfolio in the U.S. from NJR Clean Energy Ventures	ND	Wind	Capital One
2/21/2019	Gridserve	Gridserve, a UK solar developer closed a debt package to finance the construction of a subsidy-free 60 MW solar and battery storage portfolio in northern England	ND	Solar, Power Infra / Smart Grid	Investec Bank, Leapfrog Finance

Comparable Companies Trading Analysis

Diversified Industrials and Energy Infrastructure

Company	Price as of 2/28/2019	Price as a % of 52 Wk High	Market Value (\$mm)	Enterprise Value (\$mm)	EV as a Multiple of EBITDA (2)		Price/ Earnings (3)		Net Debt/ EBITDA		
					2019E	2020E	2019E	2020E	2019E	Debt/ EV	
Diversified Industrials											
GE	\$10.88	72.6%	\$94,711	\$190,506	13.6x	12.1x	15.4x	13.8x	5.4x	57.7%	
United Technologies	\$126.90	88.0%	\$109,356	\$151,014	11.0x	10.4x	16.0x	14.6x	2.9x	30.2%	
Honeywell	\$154.60	95.2%	\$112,717	\$118,206	13.5x	12.7x	19.4x	17.8x	0.6x	13.7%	
Siemens	€95.99	78.9%	\$93,539	\$117,912	9.4x	8.5x	13.2x	11.5x	2.1x	34.4%	
Caterpillar	\$139.58	86.0%	\$80,334	\$109,038	9.2x	9.1x	11.5x	10.7x	2.4x	33.5%	
Danaher	\$126.39	99.1%	\$90,047	\$97,675	19.6x	17.6x	26.4x	23.8x	1.8x	10.0%	
Mitsubishi	¥3,139	86.3%	\$45,238	\$86,014	11.3x	10.9x	7.2x	6.8x	4.3x	55.4%	
Hyundai	₩126,500	76.4%	\$29,081	\$75,430	11.1x	10.3x	8.9x	7.8x	NA	NA	
Schneider	€67.82	86.3%	\$45,023	\$52,486	10.0x	9.6x	14.0x	13.2x	1.1x	16.2%	
ABB	CHF19.64	79.8%	\$43,988	\$48,070	11.8x	10.7x	14.0x	12.6x	1.4x	19.3%	
Emerson	\$68.54	86.0%	\$42,126	\$46,879	11.3x	10.5x	18.1x	16.4x	1.1x	12.7%	
Johnson Controls	\$35.51	88.1%	\$32,410	\$45,331	13.1x	12.4x	17.7x	13.2x	3.3x	26.3%	
Eaton Corp	\$80.64	90.1%	\$34,949	\$41,275	10.0x	9.8x	13.8x	12.9x	1.7x	18.2%	
Roper Technologies	\$323.56	99.8%	\$33,523	\$38,101	20.3x	19.3x	26.4x	25.4x	2.4x	13.0%	
Rockwell	\$180.51	91.1%	\$21,579	\$22,692	14.2x	13.5x	19.6x	18.3x	0.7x	8.2%	
Legrand	€57.56	85.3%	\$17,602	\$20,086	12.2x	11.7x	18.1x	17.2x	1.6x	18.8%	
Dover	\$90.72	97.3%	\$13,149	\$15,917	11.7x	11.0x	15.8x	14.6x	2.0x	19.9%	
Delta Electronics	NT\$153.50	97.8%	\$12,955	\$12,569	11.3x	10.1x	19.5x	17.1x	NM	9.9%	
Alstom	€37.40	90.1%	\$9,660	\$9,755	11.3x	10.5x	16.4x	16.0x	0.2x	22.0%	
OMRON	¥4,805	74.3%	\$9,483	\$8,112	8.5x	7.8x	18.6x	16.8x	NM	NM	
Hitachi Construction Machinery	¥2,779	59.1%	\$5,501	\$8,093	6.2x	6.2x	8.9x	8.9x	1.7x	34.2%	
Woodward	\$96.47	99.1%	\$5,989	\$7,102	13.2x	11.8x	20.1x	17.6x	2.1x	16.7%	
Regal Beloit	\$83.56	96.3%	\$3,575	\$4,663	8.5x	8.0x	13.0x	11.9x	1.9x	28.0%	
Moog	\$94.26	97.4%	\$3,287	\$3,992	10.1x	9.8x	17.2x	16.0x	1.8x	20.5%	
Bharat Heavy Electricals	₹64.55	70.3%	\$3,163	\$1,585	4.9x	4.1x	15.3x	12.8x	NM	NM	
CG Power & Industrial Solutions	₹32.25	38.1%	\$277	\$492	4.9x	4.1x	9.7x	6.9x	1.7x	53.7%	
Mean						11.2x	10.5x	15.9x	14.4x	2.0x	24.9%
Median						11.3x	10.4x	15.9x	14.2x	1.8x	19.9%
Energy Infrastructure											
Primary Equipment and Power Electronics											
TE Connectivity	\$82.49	77.8%	\$27,952	\$31,414	10.2x	9.5x	14.7x	13.3x	1.1x	12.6%	
Delta Electronics	NT\$153.50	97.8%	\$12,955	\$12,569	11.3x	10.1x	19.5x	17.1x	NM	9.9%	
Sensata	\$50.73	90.1%	\$8,328	\$10,863	11.1x	10.6x	12.7x	11.7x	2.6x	30.1%	
Yaskawa	¥3,165	60.2%	\$7,864	\$7,582	12.5x	11.3x	20.7x	18.7x	0.0x	5.8%	
Fuji Electric	¥3,500	73.5%	\$4,759	\$6,099	7.3x	6.8x	12.1x	11.1x	1.5x	24.4%	
NGK	¥1,699	79.7%	\$5,036	\$5,554	5.4x	4.7x	11.6x	10.1x	0.5x	38.1%	
SPX Corporation	\$36.85	93.8%	\$1,603	\$1,916	11.8x	8.4x	14.2x	12.9x	1.9x	19.9%	
LS Industrial Systems	₩53,000	64.6%	\$1,472	\$1,561	5.9x	5.6x	10.7x	9.8x	0.6x	34.3%	
Mean						9.4x	8.4x	14.5x	13.1x	1.2x	21.9%
Median						10.6x	9.0x	13.5x	12.3x	1.1x	22.2%
EPC and Services											
ACS Group	€38.89	100.0%	\$13,843	\$26,030	9.0x	8.7x	12.1x	11.4x	3.9x	72.6%	
Jacobs	\$74.79	90.9%	\$10,434	\$12,308	11.9x	10.9x	15.7x	13.2x	1.7x	21.7%	
Acciona	€85.20	99.3%	\$5,540	\$11,496	8.3x	8.1x	18.1x	16.6x	4.3x	66.1%	
AECOM	\$30.79	82.0%	\$4,806	\$8,061	8.4x	7.9x	10.8x	9.6x	3.2x	48.6%	
Skanska	kr165.20	91.7%	\$7,193	\$7,364	8.9x	8.3x	13.4x	12.3x	0.0x	16.4%	
Quanta	\$35.97	96.1%	\$5,253	\$6,531	6.9x	6.3x	10.5x	10.0x	1.1x	16.9%	
Fluor	\$38.40	61.9%	\$5,360	\$5,224	6.2x	5.3x	13.9x	10.7x	NM	32.3%	
MasTec	\$42.87	78.4%	\$3,373	\$5,076	6.6x	6.1x	10.1x	9.1x	2.2x	34.9%	
EMCOR	\$71.56	87.2%	\$4,007	\$3,938	7.8x	7.5x	13.7x	13.0x	NM	7.5%	
Stantec	C\$32.38	92.4%	\$2,803	\$3,393	10.0x	9.5x	14.7x	13.7x	1.7x	21.2%	
Strabag	€29.90	80.9%	\$3,831	\$3,197	3.1x	3.1x	9.6x	9.3x	NM	46.1%	
Balfour Beatty	£2.87	90.1%	\$2,656	\$2,796	8.8x	8.1x	12.7x	11.2x	0.4x	49.3%	
Granite Construction	\$46.31	73.1%	\$2,162	\$2,284	6.5x	5.6x	14.2x	10.8x	NM	56.7%	
Dycom Industries	\$43.33	36.9%	\$1,356	\$2,099	5.8x	5.3x	14.2x	11.6x	2.0x	41.6%	
Bilfinger	€33.90	72.4%	\$1,726	\$1,515	7.2x	5.2x	17.5x	11.4x	NM	38.5%	
Primoris	\$21.94	75.9%	\$1,123	\$1,439	6.2x	5.5x	12.1x	9.6x	1.3x	25.7%	
Team	\$15.63	61.2%	\$470	\$831	7.8x	6.4x	NM	16.3x	3.4x	45.4%	
Trevi-Finanziaria Industriale	€0.32	66.9%	\$60	\$711	7.9x	NM	NM	NM	7.1x	115.9%	
Mistras Group	\$15.96	67.6%	\$456	\$602	6.6x	6.8x	18.0x	13.1x	1.6x	27.2%	
Willdan	\$37.86	97.1%	\$414	\$398	9.0x	NM	21.0x	NM	NM	NM	
Mean						7.6x	6.9x	13.3x	11.8x	2.5x	42.1%
Median						7.8x	6.4x	13.6x	11.4x	2.0x	40.1%
Oil & Gas Services											
Liberty Oilfield Services	\$16.67	69.7%	\$1,972	\$2,283	7.1x	5.4x	15.4x	9.5x	NM	4.7%	
Pro Petro	\$19.06	91.2%	\$1,909	\$1,847	3.9x	3.6x	8.6x	7.5x	NM	3.8%	
Keane Group	\$11.08	64.0%	\$1,154	\$1,425	5.0x	4.1x	NM	32.0x	1.0x	24.6%	
Select Energy Services	\$10.09	56.5%	\$1,076	\$1,383	5.8x	4.7x	13.3x	8.5x	0.1x	3.3%	
Secure Energy	C\$8.82	93.4%	\$1,071	\$1,369	9.1x	7.8x	49.9x	27.2x	2.0x	22.5%	
Mean						6.2x	5.1x	21.8x	17.0x	1.0x	11.8%
Median						5.8x	4.7x	14.4x	9.5x	1.0x	4.7%

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) 2019 and 2020 EBITDA Multiples exclude multiples over 35x.

(3) 2019 and 2020 Price/Earnings Multiples exclude multiples over 50x.

Comparable Companies Trading Analysis

Energy Technology

Company	Price as of 2/28/2019	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/ 2019E	Debt/ EV
					2019E	2020E	2019E	2020E	EBITDA	
Energy Technology										
Smart Grid Solutions										
Terna	€5.46	99.5%	\$12,377	\$21,377	10.9x	10.6x	14.8x	14.4x	4.5x	47.1%
AMETEK	\$79.64	97.2%	\$18,089	\$20,368	14.5x	13.8x	19.7x	18.4x	1.6x	12.9%
Keysight	\$84.82	98.6%	\$15,925	\$16,617	16.1x	14.5x	21.0x	18.8x	0.7x	10.8%
Itron	\$61.57	79.5%	\$2,427	\$3,334	11.0x	9.3x	20.9x	16.8x	3.0x	30.5%
ESCO Technologies	\$69.45	97.2%	\$1,800	\$1,979	12.7x	NM	22.4x	NM	1.1x	10.9%
Landis+Gyr	CHF62.60	81.4%	\$1,851	\$1,962	8.2x	7.7x	13.3x	12.4x	0.4x	7.8%
S&T	€21.18	75.5%	\$1,620	\$1,601	13.5x	11.5x	21.2x	17.1x	NM	6.8%
Smart Metering Systems	£6.32	74.8%	\$947	\$1,086	11.5x	9.0x	24.7x	20.4x	1.5x	18.4%
Utilitywise	£0.02	4.3%	\$2	\$22	NM	NM	NM	NM	NA	165.9%
Mean					12.3x	10.9x	19.7x	16.9x	1.8x	34.6%
Median					12.1x	10.6x	20.9x	17.1x	1.5x	12.9%
Energy Storage										
Tesla	\$314.74	81.2%	\$54,362	\$65,702	17.9x	13.4x	NM	31.7x	2.7x	21.0%
Panasonic	¥1,025	60.1%	\$23,016	\$25,696	4.2x	4.0x	10.2x	9.5x	0.4x	40.6%
BYD Co.	HK\$50.20	65.3%	\$20,738	\$25,627	9.7x	8.6x	28.3x	23.8x	2.8x	36.9%
Samsung SDI	₩237,500	90.1%	\$14,825	\$15,658	10.4x	8.4x	15.9x	12.7x	1.0x	18.6%
EnerSys	\$75.75	84.3%	\$3,261	\$3,960	9.0x	8.0x	13.2x	11.8x	1.6x	27.6%
Ballard	C\$4.72	79.3%	\$833	\$816	NM	NM	NM	NM	3.1x	NM
Plug Power	\$1.79	78.9%	\$418	\$622	NM	14.2x	NM	NM	92.6x	35.1%
FuelCell Energy	\$0.47	22.4%	\$53	\$206	NM	NM	NM	NM	NM	96.2%
Maxwell Technologies	\$4.73	75.5%	\$218	\$198	NM	NM	NM	NM	0.8x	19.4%
Ultralife	\$10.64	90.6%	\$167	\$141	NM	NM	NM	NM	NA	NM
Mean					10.2x	11.4x	16.9x	17.9x	11.7x	33.7%
Median					9.7x	8.6x	14.6x	12.7x	1.6x	27.6%
LED Lighting										
Hubbell	\$118.61	86.2%	\$6,476	\$8,090	10.1x	9.5x	15.0x	13.7x	2.0x	22.2%
Universal Display Corporation	\$148.97	98.4%	\$7,018	\$6,503	NM	31.7x	NM	42.5x	NM	NM
Acuity Brands	\$131.13	75.8%	\$5,231	\$5,373	8.8x	8.4x	13.5x	12.4x	0.2x	6.6%
Cree	\$53.96	99.5%	\$5,570	\$5,309	22.4x	16.3x	NM	34.3x	NM	8.6%
OSRAM	€38.10	57.6%	\$4,200	\$4,543	7.8x	6.4x	25.9x	15.7x	0.3x	10.4%
Fagerhult	kr76.00	68.5%	\$933	\$1,165	11.2x	10.6x	15.8x	14.8x	2.2x	26.7%
Epistar	NT\$27.30	50.4%	\$966	\$916	5.3x	5.3x	NM	NM	NM	9.4%
Veeco	\$11.28	54.9%	\$542	\$568	NM	13.0x	NM	17.9x	71.8x	50.6%
Zumtobel	€7.76	84.3%	\$391	\$547	5.6x	4.9x	17.3x	10.8x	1.7x	42.6%
Dialight	£3.74	62.3%	\$162	\$167	6.4x	5.1x	11.5x	8.3x	0.1x	4.1%
Beghelli	€0.30	69.8%	\$68	\$148	NM	NM	NM	NM	NA	73.3%
Revolution Lighting	\$0.48	9.8%	\$11	\$73	NM	NM	NM	NM	NA	85.8%
Energy Focus	\$1.21	41.7%	\$15	\$8	NM	NM	NM	NM	1.4x	NM
Mean					9.7x	11.1x	16.5x	18.9x	10.0x	30.9%
Median					8.3x	9.0x	15.4x	14.8x	1.6x	22.2%

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) 2019 and 2020 EBITDA Multiples exclude multiples over 35x.

(3) 2019 and 2020 Price/Earnings Multiples exclude multiples over 50x.

Comparable Companies Trading Analysis

Advanced Mobility (1/2)

Company	Price as of 2/28/2019	Price as a % of 52 Wk High	Market Value (\$mm)	Enterprise Value (\$mm)	EV as a Multiple of		Price/ Earnings ⁽³⁾		Net Debt/ 2019E	
					EBITDA ⁽²⁾ 2019E	2020E	2019E	2020E	2019E EBITDA	Debt/ EV
Advanced Mobility										
Automotive Companies										
Toyota Motor	¥6,697	87.1%	\$199,496	\$316,680	9.0x	8.6x	8.2x	7.6x	3.8x	59.0%
Volkswagen	€155.00	87.6%	\$87,860	\$252,763	6.2x	6.0x	5.7x	5.5x	4.1x	84.7%
Daimler	€52.67	74.2%	\$64,394	\$201,827	9.9x	9.8x	6.8x	6.8x	4.1x	81.7%
BMW	€74.26	79.1%	\$54,963	\$157,576	10.0x	9.3x	7.1x	6.9x	6.5x	70.9%
Ford Motor Company	\$8.78	72.3%	\$34,933	\$155,329	12.6x	12.7x	7.4x	6.5x	9.7x	99.3%
General Motors Company	\$40.00	88.9%	\$56,379	\$136,354	9.3x	9.1x	6.1x	6.2x	5.2x	77.0%
Nissan Motor	¥962.40	83.1%	\$36,774	\$98,773	9.7x	9.2x	7.3x	6.7x	6.1x	75.0%
Honda Motor	¥3,153	79.7%	\$51,879	\$97,169	7.5x	7.1x	7.4x	7.0x	3.4x	66.2%
Hyundai	₩126,500	76.4%	\$29,081	\$75,430	11.1x	10.3x	8.9x	7.8x	NA	NA
Tesla	\$314.74	81.2%	\$54,362	\$65,702	17.9x	13.4x	NM	31.7x	2.7x	21.0%
Renault	€60.38	59.9%	\$20,432	\$62,877	8.7x	8.5x	4.4x	4.3x	5.9x	96.2%
SAIC Motor	¥28.32	75.2%	\$49,454	\$62,533	10.1x	8.8x	8.7x	8.1x	0.9x	39.7%
Fiat Chrysler Automobiles	€12.98	64.4%	\$29,036	\$31,105	2.1x	2.1x	4.5x	4.2x	0.1x	53.7%
Suzuki Motor	¥5,701	74.2%	\$25,585	\$26,098	5.3x	4.8x	10.7x	10.2x	NM	14.1%
BYD Co.	HK\$50.20	65.3%	\$20,738	\$25,627	9.7x	8.6x	28.3x	23.8x	2.8x	36.9%
Peugeot	€22.37	88.1%	\$23,173	\$17,866	2.0x	1.9x	6.1x	5.8x	NA	NA
Tata Motors	₹177.85	47.3%	\$7,815	\$17,126	3.4x	2.9x	13.6x	7.9x	1.0x	72.9%
Geely Auto	HK\$14.74	52.7%	\$17,214	\$14,989	5.8x	5.2x	8.8x	7.9x	NM	3.3%
Subaru	¥2,827	73.5%	\$19,740	\$12,206	3.4x	3.0x	9.6x	8.4x	NM	3.8%
KIA	₩36,550	97.9%	\$13,383	\$11,459	3.5x	3.3x	8.0x	7.1x	NM	52.1%
Dongfeng Motor Group	HK\$8.35	81.9%	\$9,341	\$10,395	10.8x	13.5x	4.4x	4.4x	0.2x	60.8%
NIO	\$9.85	71.4%	\$7,579	\$9,445	NM	NM	NM	NM	1.0x	2.6%
GAC Motor	HK\$9.65	74.6%	\$16,855	\$9,322	8.3x	7.1x	6.4x	5.8x	NM	25.5%
Mazda Motor	¥1,308	84.8%	\$7,478	\$7,003	4.0x	3.6x	10.3x	8.6x	NM	72.1%
Mitsubishi Motors	¥625.00	66.9%	\$8,560	\$6,623	3.6x	3.2x	7.8x	7.2x	NM	29.0%
Mean					7.7x	7.2x	8.5x	8.6x	3.6x	52.1%
Median					8.5x	7.8x	7.4x	7.1x	3.6x	59.0%
Truck Companies										
Volvo	kr134.80	82.5%	\$31,458	\$39,490	6.7x	7.1x	9.8x	10.6x	1.6x	37.2%
PACCAR	\$68.42	93.9%	\$23,722	\$29,217	10.0x	11.5x	10.7x	12.1x	1.9x	34.1%
MAN SE	€90.20	92.2%	\$15,106	\$18,464	NM	NM	NM	NM	NA	21.6%
Isuzu	¥1,596	87.7%	\$12,432	\$12,223	5.1x	4.8x	9.4x	8.7x	NM	20.6%
Navistar	\$38.14	86.0%	\$3,773	\$7,764	9.0x	9.7x	10.8x	12.4x	4.6x	70.4%
Mean					7.7x	8.3x	10.2x	11.0x	2.7x	36.8%
Median					7.8x	8.4x	10.3x	11.4x	1.9x	34.1%
Tier 1 Suppliers										
Continental	€143.35	62.4%	\$32,817	\$36,617	5.1x	4.7x	10.4x	9.3x	0.5x	14.9%
Denso	¥4,782	73.9%	\$34,106	\$33,529	5.2x	4.9x	11.7x	10.7x	NM	15.6%
Bridgestone	¥4,393	90.4%	\$30,380	\$28,596	5.0x	4.7x	10.8x	10.3x	NM	12.9%
Michelin	€105.25	82.5%	\$21,525	\$25,907	5.0x	4.7x	9.6x	8.8x	0.8x	27.0%
Magna	C\$69.63	79.9%	\$17,697	\$21,664	5.0x	4.9x	7.7x	6.9x	0.9x	21.0%
Valeo	€27.63	46.4%	\$7,717	\$11,000	4.1x	3.8x	10.0x	8.0x	NA	NA
Lear	\$153.34	74.3%	\$9,633	\$10,361	4.7x	4.6x	8.4x	7.5x	0.2x	19.0%
BorgWarner	\$41.20	75.8%	\$8,593	\$10,050	5.8x	5.5x	9.7x	8.8x	0.8x	21.0%
Goodyear	\$19.79	66.5%	\$4,595	\$9,691	5.4x	4.7x	9.0x	7.0x	2.7x	59.5%
Autoliv	\$83.27	72.1%	\$7,257	\$8,884	6.6x	6.1x	11.4x	10.0x	1.2x	25.1%
Faurecia	€41.55	54.0%	\$6,560	\$7,440	2.9x	2.7x	7.5x	6.7x	0.2x	39.5%
Delphi	\$21.85	40.6%	\$1,934	\$3,251	5.0x	4.6x	7.0x	5.9x	1.8x	47.1%
Visteon	\$85.79	61.5%	\$2,423	\$2,478	8.4x	6.8x	17.1x	12.2x	NM	16.3%
Automation Tooling Systems	C\$18.54	75.2%	\$1,328	\$1,299	9.3x	8.5x	18.4x	16.6x	NM	19.7%
Stoneridge	\$28.47	75.5%	\$811	\$854	7.7x	7.5x	13.9x	13.1x	0.4x	12.2%
Mean					5.7x	5.2x	10.8x	9.5x	1.0x	25.1%
Median					5.1x	4.7x	10.0x	8.8x	0.8x	20.4%
Autonomous Driving Chip Makers										
Intel	\$53.24	92.4%	\$239,420	\$254,548	7.8x	7.5x	11.8x	11.3x	0.5x	10.5%
NVIDIA	\$155.25	53.0%	\$94,178	\$88,647	24.2x	19.3x	31.3x	24.3x	NM	2.2%
Qualcomm	\$53.04	69.3%	\$64,195	\$70,266	11.4x	9.2x	13.3x	11.3x	1.0x	23.3%
Advanced Micro Devices	\$23.48	68.8%	\$23,604	\$23,693	24.4x	17.2x	36.5x	24.6x	0.1x	5.3%
Renesas	\$2.97	51.2%	\$9,945	\$9,864	6.2x	5.1x	17.4x	11.4x	0.0x	17.8%
Mean					14.8x	11.7x	22.1x	16.6x	0.4x	11.8%
Median					11.4x	9.2x	17.4x	11.4x	0.3x	10.5%

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) 2019 and 2020 EBITDA Multiples exclude multiples over 35x.

(3) 2019 and 2020 Price/Earnings Multiples exclude multiples over 50x.

Comparable Companies Trading Analysis

Advanced Mobility (2/2)

Company	Price as of 2/28/2019	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/	Debt/ EV
					2019E	2020E	2019E	2020E	2019E EBITDA	
Advanced Mobility										
Intelligent Transport										
FLIR Systems	\$51.75	81.0%	\$7,160	\$7,042	14.4x	13.3x	22.0x	19.8x	NM	6.0%
LS Corp	₩60,500	67.1%	\$1,735	\$5,109	7.1x	6.8x	8.0x	7.3x	NA	NA
Conduent	\$14.76	63.1%	\$3,119	\$4,063	6.7x	6.0x	14.9x	12.8x	1.3x	42.1%
Beijing E-Hualu IT	¥25.06	78.8%	\$1,675	\$2,273	11.8x	8.7x	25.1x	18.4x	2.7x	26.0%
Gosuncn Technology Group	¥8.79	86.8%	\$2,389	\$2,175	16.9x	13.8x	21.5x	17.0x	NM	NM
Cubic Corporation	\$61.98	80.1%	\$1,935	\$2,131	13.1x	NM	37.6x	21.7x	1.1x	13.1%
Vaisala	€17.05	71.3%	\$705	\$668	10.8x	10.7x	21.4x	17.8x	NM	6.9%
Kapsch TrafficCom	€33.40	74.6%	\$496	\$545	NM	NM	NM	NM	NA	35.2%
Verra Mobility	\$10.60	90.1%	\$1,715	\$530	2.2x	2.0x	27.7x	20.2x	NM	NM
Beijing Wanji Technology	¥17.20	57.4%	\$274	\$289	NM	NM	NM	NM	NA	9.2%
INIT Innovation in Traffic Systems	€15.65	71.1%	\$179	\$207	NM	NM	NM	NM	NA	22.2%
Iteris, Inc	\$4.59	70.8%	\$153	\$142	NM	9.8x	NM	16.2x	10.2x	NM
Q-Free	kr7.76	91.3%	\$81	\$96	6.7x	5.6x	14.6x	11.2x	1.0x	26.3%
Image Sensing Systems	\$4.77	70.7%	\$25	\$22	NM	NM	NM	NM	NA	NM
Mean					10.0x	8.5x	21.4x	16.2x	3.3x	20.8%
Median					10.8x	8.7x	21.5x	17.4x	1.3x	22.2%
ITS / Smart Tolling										
Atlantia	€20.99	73.4%	\$19,419	\$36,809	4.3x	4.2x	10.7x	10.0x	1.6x	53.4%
Ferrovial	€20.13	99.3%	\$16,559	\$22,238	21.9x	19.9x	35.3x	30.1x	4.5x	41.0%
ASTM	€22.55	91.5%	\$2,535	\$5,627	NM	NM	8.5x	NM	NA	58.0%
Mean					13.1x	12.1x	18.2x	20.1x	3.1x	50.8%
Median					13.1x	12.1x	10.7x	20.1x	3.1x	53.4%
Telematics										
Descartes Systems	\$34.66	96.6%	\$2,668	\$2,688	23.7x	20.8x	NM	NM	0.2x	1.9%
TomTom	€7.24	79.5%	\$1,955	\$1,668	10.8x	10.6x	41.6x	36.7x	NM	2.6%
Orbcomm	\$9.05	80.4%	\$714	\$916	11.7x	9.1x	NM	NM	2.6x	27.0%
Ituran	\$36.99	96.1%	\$789	\$816	7.6x	NM	12.2x	11.1x	0.3x	10.4%
Inseego	\$5.65	94.2%	\$419	\$525	19.0x	11.2x	NM	19.9x	3.8x	26.2%
CalAmp	\$14.30	57.6%	\$490	\$461	9.0x	8.3x	13.1x	12.4x	NM	59.1%
MiX Telematics	R10.47	96.9%	\$442	\$403	8.8x	7.7x	23.8x	20.3x	NM	1.4%
TeleNav	\$5.90	89.4%	\$269	\$180	NM	NM	NM	NM	7.4x	NM
Quartix	£2.50	64.1%	\$160	\$150	16.9x	16.1x	21.8x	20.8x	NM	NM
Quarterhill (fka Wi-LAN)	C\$1.33	59.1%	\$120	\$65	6.5x	8.3x	33.7x	16.9x	NM	9.2%
Kerlink	€2.52	10.9%	\$15	\$3	NM	NM	NM	NM	NA	88.1%
Mean					12.7x	11.5x	24.4x	19.7x	2.8x	25.1%
Median					10.8x	9.9x	22.8x	19.9x	2.6x	10.4%
Logistics										
UPS	\$111.13	88.8%	\$95,459	\$113,176	10.5x	9.7x	14.7x	13.5x	1.6x	20.1%
FedEx	\$181.81	68.2%	\$47,460	\$62,628	6.7x	6.2x	10.6x	9.6x	1.6x	27.6%
Deutsche Post	€27.07	71.0%	\$38,170	\$53,902	6.3x	5.8x	12.2x	10.9x	1.8x	34.0%
Fortive	\$81.71	92.5%	\$27,332	\$29,601	17.1x	15.6x	23.2x	21.3x	1.3x	11.6%
J.B. Hunt	\$107.01	81.2%	\$11,636	\$12,778	8.9x	8.4x	17.1x	15.4x	0.8x	9.0%
Penske	\$44.18	82.1%	\$3,751	\$9,745	11.6x	11.4x	7.9x	7.7x	7.1x	61.6%
Mean					10.2x	9.5x	14.3x	13.1x	2.4x	27.3%
Median					9.7x	9.1x	13.4x	12.2x	1.6x	23.8%
Communications / Infrastructure										
AT&T	\$31.06	82.1%	\$226,259	\$407,286	6.7x	6.7x	8.7x	8.5x	2.8x	43.3%
Verizon	\$56.72	92.1%	\$234,370	\$345,206	7.1x	7.0x	12.2x	11.8x	2.2x	32.8%
Cisco	\$51.59	99.9%	\$227,101	\$212,348	11.3x	10.9x	16.2x	14.8x	NM	12.1%
T-Mobile	\$72.12	97.4%	\$61,318	\$90,219	7.0x	6.5x	18.4x	15.2x	2.2x	33.4%
Sprint	\$6.35	95.9%	\$25,904	\$58,930	4.6x	4.5x	NM	NM	2.6x	67.7%
Hitachi	¥3,335	76.3%	\$29,926	\$45,020	4.5x	4.1x	8.5x	7.1x	0.6x	26.5%
Xerox	\$31.42	97.2%	\$7,218	\$11,611	6.7x	6.4x	8.3x	7.8x	2.4x	46.9%
Toshiba	¥3,490	87.7%	\$18,680	\$11,334	7.1x	5.8x	6.4x	15.8x	NM	35.7%
Mean					6.9x	6.5x	11.2x	11.6x	2.1x	37.3%
Median					6.8x	6.5x	8.7x	11.8x	2.3x	34.5%

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) 2019 and 2020 EBITDA Multiples exclude multiples over 35x.

(3) 2019 and 2020 Price/Earnings Multiples exclude multiples over 50x.

Comparable Companies Trading Analysis

Renewables

Company	Price as of 2/28/2019	Price as a % of 52 Wk High	Market Value (\$mm)	Enterprise Value (\$mm)	EV as a Multiple of EBITDA (2)		Price/ Earnings (3)		Net Debt/ 2019 EBITDA		
					2019E	2020E	2019E	2020E	2019E	Debt/ EV	
Renewables											
Integrated PV and PV Manufacturing											
Hanwha	₩32,150	71.7%	\$2,813	\$23,607	8.6x	8.4x	4.5x	4.2x	3.6x	58.2%	
LONGi Green Energy Technology	¥27.10	89.5%	\$11,182	\$11,718	14.5x	10.7x	22.6x	17.0x	0.4x	12.2%	
TBEA Solar	¥7.95	86.1%	\$4,407	\$6,949	9.7x	8.2x	12.0x	10.1x	2.5x	65.1%	
GCL	¥5.21	92.9%	\$3,926	\$4,272	34.5x	28.8x	NM	NM	2.7x	22.6%	
First Solar	\$52.38	64.1%	\$5,494	\$3,392	7.0x	5.0x	21.0x	15.3x	NM	13.8%	
Canadian Solar	\$24.19	96.7%	\$1,417	\$2,604	6.4x	6.2x	9.9x	9.6x	2.8x	81.6%	
Sungrow	¥11.36	58.7%	\$2,485	\$2,511	11.9x	9.5x	14.9x	12.2x	0.4x	12.3%	
SunPower	\$6.44	64.4%	\$911	\$2,100	16.2x	10.0x	NM	49.0x	8.7x	70.6%	
Jinko Solar	\$20.07	92.1%	\$787	\$1,935	9.3x	7.6x	20.0x	14.0x	5.2x	112.1%	
Yingli Green Energy	\$0.15	7.9%	\$3	\$1,830	NM	NM	NM	NM	NA	97.9%	
SolarEdge Technologies	\$42.34	59.9%	\$2,000	\$1,717	9.0x	7.6x	16.9x	14.2x	NM	1.2%	
Foxconn	NT\$63.10	77.0%	\$2,900	\$1,445	3.7x	3.9x	10.1x	10.8x	NM	57.6%	
Enphase	\$8.87	97.3%	\$943	\$947	21.8x	16.0x	28.2x	20.3x	0.1x	11.6%	
Mersen	€28.30	69.7%	\$669	\$929	5.8x	5.6x	9.4x	9.4x	1.6x	30.9%	
SMA	€23.16	36.7%	\$897	\$566	12.0x	8.0x	NM	NM	NM	3.6%	
Daqo New Energy	\$36.37	50.9%	\$468	\$514	4.2x	2.6x	7.6x	5.4x	0.3x	33.2%	
ReneSola	\$2.04	68.2%	\$78	\$262	NM	NM	NM	NM	NA	61.3%	
Manz	€24.15	63.3%	\$216	\$172	4.3x	3.3x	11.3x	7.4x	NM	32.6%	
Mean					11.2x	8.8x	14.5x	14.2x	2.6x	43.2%	
Median					9.1x	7.8x	12.0x	11.5x	2.5x	32.9%	
Solar Development											
BayWa	€24.15	79.3%	\$1,012	\$4,664	12.7x	12.0x	15.0x	12.7x	9.0x	80.6%	
Sunrun	\$15.59	94.8%	\$1,744	\$3,854	NM	NM	18.3x	12.2x	52.7x	50.6%	
Scatec Solar	kr84.00	96.7%	\$1,132	\$1,918	10.0x	5.9x	NM	22.8x	3.9x	59.6%	
Vivint Solar	\$5.38	72.3%	\$642	\$1,787	26.5x	NM	NM	5.1x	14.4x	65.1%	
Etrion	€50.20	63.5%	\$51	\$196	28.3x	28.2x	NM	NM	20.8x	88.6%	
Mean					19.4x	15.4x	16.6x	13.2x	20.1x	68.9%	
Median					19.6x	12.0x	16.6x	12.5x	14.4x	65.1%	
Wind Development											
Energiekontor	€15.20	97.4%	\$252	\$451	5.9x	5.0x	11.3x	9.5x	2.5x	59.1%	
PNE Wind	€2.44	78.5%	\$214	\$248	6.6x	2.3x	17.7x	3.3x	1.3x	74.2%	
Arise	kr18.50	89.4%	\$67	\$170	8.0x	6.9x	12.9x	7.9x	4.9x	64.7%	
ABO Wind	€14.40	96.0%	\$124	\$147	3.8x	3.6x	8.4x	8.7x	0.6x	43.1%	
Mean					6.1x	4.5x	12.6x	7.4x	2.3x	60.3%	
Median					6.2x	4.3x	12.1x	8.3x	1.9x	61.9%	
IPPs											
Enel	€5.30	98.2%	\$61,333	\$138,414	7.0x	6.7x	11.4x	10.5x	3.0x	50.2%	
Iberdrola	€7.33	98.6%	\$54,492	\$100,636	9.1x	8.5x	14.6x	13.5x	3.6x	44.2%	
ENGIE	€13.48	91.0%	\$38,530	\$56,123	5.0x	4.7x	12.7x	11.1x	1.2x	73.6%	
Innogy	€40.44	97.3%	\$25,503	\$43,840	9.7x	9.3x	22.7x	20.5x	3.5x	48.4%	
EDP	€3.20	90.3%	\$13,285	\$35,174	8.6x	8.3x	13.6x	12.9x	4.3x	53.0%	
AES	\$17.16	97.5%	\$11,365	\$32,086	8.3x	7.9x	12.9x	11.9x	4.5x	62.9%	
NRG	\$41.02	95.2%	\$11,893	\$17,093	8.5x	9.3x	9.8x	10.5x	2.6x	42.4%	
Northland Power	€24.93	98.4%	\$3,418	\$9,166	12.4x	10.3x	14.8x	12.1x	7.0x	64.9%	
ERG	€17.39	83.6%	\$2,965	\$4,707	8.2x	8.0x	23.0x	22.2x	3.1x	53.4%	
Boralex	€18.48	77.9%	\$1,253	\$3,573	9.8x	9.4x	40.0x	31.3x	6.3x	68.4%	
Scatec Solar	kr84.00	96.7%	\$1,132	\$1,918	10.0x	5.9x	NM	22.8x	3.9x	59.6%	
Falck Renewables	€2.88	94.9%	\$954	\$1,680	7.8x	7.4x	22.5x	22.2x	3.1x	55.2%	
Atlantic Power	€35.57	95.2%	\$299	\$1,155	6.4x	6.5x	13.8x	NM	3.7x	79.6%	
Voltaia	€9.10	86.5%	\$505	\$973	8.4x	5.3x	37.5x	10.8x	3.4x	49.6%	
Alerion Clean Power	€2.88	81.4%	\$171	\$377	7.2x	4.9x	NM	29.4x	4.0x	109.2%	
Athena Investments	kr8.10	83.9%	\$133	\$252	NM	NM	NM	NM	NA	76.8%	
Mean					8.4x	7.5x	19.2x	17.3x	3.8x	62.0%	
Median					8.4x	7.9x	14.6x	13.2x	3.6x	57.4%	
Wind and Other											
Vestas	kr547.80	98.1%	\$17,165	\$13,265	7.7x	6.9x	18.4x	15.7x	NM	4.3%	
Xinjiang Goldwind	HK\$9.00	56.9%	\$6,712	\$10,304	11.6x	10.1x	7.5x	6.5x	3.8x	41.3%	
Siemens Gamesa Renewable	€13.44	92.5%	\$10,331	\$10,205	7.7x	6.8x	16.5x	14.4x	NM	21.9%	
Ormat	\$54.75	85.6%	\$2,774	\$3,997	10.5x	9.4x	28.4x	22.2x	2.9x	31.7%	
China High Speed Transmissions	HK\$7.72	56.0%	\$1,631	\$2,536	NM	NM	NM	NM	NA	80.8%	
Suzlon	₹5.71	44.0%	\$412	\$1,858	9.7x	7.2x	NM	10.0x	8.4x	90.6%	
Nordex	€11.31	98.8%	\$1,242	\$1,430	9.3x	6.0x	NM	26.9x	1.2x	50.6%	
Sinovel	¥1.32	89.8%	\$1,209	\$1,234	NM	NM	NM	NM	NA	11.4%	
TPI Composites	\$30.85	94.2%	\$1,065	\$1,084	8.5x	6.0x	23.9x	14.0x	0.1x	12.3%	
Bonheur ASA	kr118.60	96.3%	\$596	\$1,023	NM	NM	NM	NM	NA	98.3%	
Senvion	€1.31	11.0%	\$104	\$392	3.4x	2.9x	NM	NM	2.4x	115.1%	
Sif Holding	€9.66	49.5%	\$282	\$340	5.4x	5.4x	8.6x	8.7x	1.0x	17.7%	
Mean					8.2x	6.7x	17.2x	14.8x	2.8x	48.0%	
Median					8.5x	6.8x	17.5x	14.2x	2.4x	36.5%	

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) 2019 and 2020 EBITDA Multiples exclude multiples over 35x.

(3) 2019 and 2020 Price/Earnings Multiples exclude multiples over 50x.

Comparable Companies Trading Analysis

Yield Vehicles

Company	Price as of 2/28/2019	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 /	Debt/ EV
					2019E	2020E	2019E	2020E	2019E EBITDA	
Yield Vehicles										
North American Yield Vehicles										
Brookfield Renewables	C\$39.30	94.1%	\$9,253	\$29,615	13.4x	12.5x	41.5x	30.3x	6.9%	40.2%
NextEra Energy Partners	\$42.46	83.8%	\$6,685	\$13,705	12.2x	11.0x	23.3x	23.3x	4.2%	29.1%
Atlantica Yield	\$19.54	92.1%	\$1,958	\$6,968	8.1x	7.1x	28.0x	20.7x	6.8%	84.1%
Pattern Energy	\$20.62	95.7%	\$2,023	\$5,300	13.3x	11.9x	NM	42.0x	8.2%	44.9%
Innergex	C\$14.51	98.4%	\$1,468	\$4,730	12.2x	11.7x	NM	36.7x	4.7%	65.9%
TransAlta Renewables	C\$12.25	92.0%	\$2,455	\$3,220	9.8x	9.4x	15.2x	14.8x	7.7%	24.1%
Hannon Armstrong	\$24.71	98.8%	\$1,531	\$2,715	25.3x	23.0x	17.9x	17.2x	5.4%	45.7%
Mean					13.5x	12.4x	25.2x	26.4x	6.3%	47.7%
Median					12.2x	11.7x	23.3x	23.3x	6.8%	44.9%
European Yield Vehicles										
Greencoat UK Wind	£1.37	98.7%	\$2,266	\$2,587	NM	NM	NM	NM	5.0%	20.4%
Encavis AG	€5.97	84.8%	\$875	\$2,534	11.0x	10.4x	15.6x	15.8x	3.7%	76.6%
Renewables Infrastructure Group	£1.18	97.4%	\$1,857	\$1,847	23.9x	NM	17.0x	NM	5.6%	NM
NextEnergy Solar Fund	£1.16	99.1%	\$903	\$894	NM	NM	NM	NM	5.7%	NM
Aventron	CHF8.90	68.7%	\$390	\$866	12.4x	11.5x	34.2x	31.8x	2.6%	57.7%
John Laing Environmental	£1.12	99.8%	\$736	\$728	NM	NM	NM	NM	5.9%	NM
Bluefield Solar Income	£1.29	98.8%	\$630	\$634	NM	NM	NM	NM	6.0%	NM
Foresight Solar	£0.89	92.7%	\$51	\$65	NM	NM	NM	NM	6.7%	30.8%
Mean					15.8x	11.0x	22.3x	23.8x	5.2%	46.4%
Median					12.4x	11.0x	17.0x	23.8x	5.7%	44.3%
MLPs										
Enviva	\$29.90	90.1%	\$792	\$1,088	8.3x	6.9x	19.5x	15.4x	8.6%	39.8%
Mean					8.3x	6.9x	19.5x	15.4x	8.6%	39.8%
Median					8.3x	6.9x	19.5x	15.4x	8.6%	39.8%

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

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

(2) 2019 and 2020 EBITDA Multiples exclude multiples over 35x.

(3) 2019 and 2020 Price/Earnings Multiples exclude multiples over 50x.

Comparable Companies Trading Analysis

Air & Environmental Services

Company	Price as of 2/28/2019	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/ 2019E	Debt/ EV
					2019E	2020E	2019E	2020E	EBITDA	
Air & Environmental Services										
Solid Waste										
Waste Management	\$100.24	99.9%	\$42,480	\$52,446	11.9x	11.3x	22.9x	21.0x	2.3x	19.1%
Republic Services	\$78.00	99.3%	\$25,086	\$33,355	11.2x	10.7x	23.9x	21.7x	2.8x	25.0%
Waste Connections	\$83.68	98.4%	\$22,087	\$25,905	15.1x	14.0x	30.1x	27.0x	2.2x	16.1%
Covanta	\$16.91	93.7%	\$2,216	\$4,613	10.2x	9.7x	NM	NM	5.3x	54.1%
Advanced Disposal Services	\$26.70	95.4%	\$2,368	\$4,264	9.5x	9.1x	NM	NM	4.2x	44.6%
Casella	\$35.90	99.7%	\$1,669	\$2,210	14.3x	13.3x	46.6x	37.6x	3.5x	24.6%
Biffa	£1.82	67.9%	\$600	\$1,054	5.0x	4.9x	9.1x	8.6x	2.1x	47.5%
Mean					11.0x	10.4x	26.5x	23.2x	3.2x	33.0%
Median					11.2x	10.7x	23.9x	21.7x	2.8x	25.0%
Specialty Waste										
Stericycle	\$44.95	62.9%	\$4,072	\$6,869	9.0x	8.5x	10.7x	9.7x	3.6x	41.3%
Darling Ingredients	\$21.75	97.2%	\$3,581	\$5,211	10.9x	10.8x	21.1x	21.5x	3.3x	32.1%
Clean Harbors	\$68.07	93.9%	\$3,812	\$5,115	9.9x	9.4x	41.0x	33.1x	2.5x	30.7%
US Ecology	\$57.00	73.9%	\$1,256	\$1,580	11.3x	10.3x	25.4x	21.5x	2.4x	23.0%
Heritage-Crystal Clean	\$26.46	92.2%	\$610	\$593	10.3x	7.8x	23.2x	17.8x	NM	4.9%
Mean					8.9x	8.1x	24.3x	20.7x	2.7x	34.6%
Median					10.1x	8.9x	23.2x	21.5x	2.5x	31.4%
Pollution Control										
Donaldson	\$52.23	87.9%	\$6,680	\$7,202	13.5x	12.8x	21.0x	19.4x	0.9x	9.8%
CECO	\$7.61	82.9%	\$266	\$317	9.4x	8.4x	17.1x	14.6x	1.5x	26.1%
Advanced Emissions Solutions	\$11.87	96.0%	\$236	\$204	NM	NM	4.7x	2.9x	NA	NM
Mean					11.4x	10.6x	14.3x	12.3x	1.2x	18.0%
Median					11.4x	10.6x	17.1x	14.6x	1.2x	18.0%

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) 2019 and 2020 EBITDA Multiples exclude multiples over 35x.
(3) 2019 and 2020 Price/Earnings Multiples exclude multiples over 50x.

Comparable Companies Trading Analysis

Water

Company	Price as of 2/28/2019	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/	Debt/ EV
					2019E	2020E	2019E	2020E	2019E EBITDA	
Water										
Efficiency / Process										
Pentair	\$43.07	87.8%	\$7,381	\$8,094	12.4x	11.8x	16.9x	15.5x	1.1x	9.7%
Flowserve	\$45.47	80.0%	\$5,956	\$6,838	12.4x	10.9x	21.4x	18.1x	1.6x	21.7%
Rexnord	\$27.21	84.7%	\$2,851	\$3,866	8.4x	7.8x	13.9x	12.3x	2.2x	33.9%
Kemira	€11.73	97.8%	\$2,115	\$2,895	7.2x	6.9x	14.4x	13.3x	2.1x	34.8%
Evoqua	\$13.41	52.9%	\$1,530	\$2,442	10.3x	9.4x	23.4x	18.4x	3.8x	39.8%
Badger Meter	\$59.83	97.2%	\$1,742	\$1,747	19.0x	17.9x	34.9x	32.9x	0.1x	1.0%
Thermon Group	\$24.91	89.1%	\$812	\$1,004	11.0x	9.4x	18.9x	17.4x	2.1x	21.8%
AquaVenture Holdings	\$22.36	95.8%	\$598	\$862	11.7x	11.0x	NM	NM	3.6x	37.1%
Wabag	₹311.10	55.8%	\$222	\$291	6.4x	5.3x	11.4x	8.6x	0.9x	23.2%
Mean					11.0x	10.1x	19.4x	17.1x	1.9x	24.8%
Median					11.0x	9.4x	17.9x	16.5x	2.1x	23.2%
Infrastructure, Monitoring & Compliance										
Ecolab	\$168.49	99.4%	\$48,672	\$55,607	16.9x	15.6x	28.6x	25.4x	2.1x	12.7%
Xylem	\$76.30	92.6%	\$13,700	\$15,726	14.6x	13.2x	23.1x	20.1x	1.9x	14.7%
Watts Water	\$80.90	86.7%	\$2,754	\$2,896	11.4x	10.9x	19.9x	18.5x	0.6x	12.2%
Advanced Drainage System	\$25.58	76.4%	\$1,466	\$2,055	8.3x	7.6x	19.9x	17.7x	1.2x	29.1%
Mueller Water Products	\$10.57	84.0%	\$1,672	\$1,921	9.1x	8.3x	16.3x	14.6x	1.2x	23.2%
Select Energy Services	\$10.09	56.5%	\$1,076	\$1,383	5.8x	4.7x	13.3x	8.5x	0.1x	3.3%
Mean					10.6x	9.7x	19.4x	16.9x	1.3x	18.4%
Median					9.1x	8.3x	19.9x	17.7x	1.2x	14.7%
Heating & Cooling										
Lennox	\$246.68	98.4%	\$9,836	\$10,831	14.7x	14.4x	20.0x	19.4x	1.4x	9.6%
A.O. Smith	\$52.74	78.9%	\$8,963	\$8,445	12.8x	11.9x	19.5x	17.7x	NM	2.6%
AAON	\$41.56	92.6%	\$2,165	\$2,154	19.2x	17.1x	30.6x	26.5x	NM	NM
Comfort Systems USA	\$53.59	89.6%	\$1,976	\$2,007	8.8x	8.3x	16.4x	15.3x	0.1x	3.8%
Mean					13.9x	12.9x	21.6x	19.7x	0.7x	5.4%
Median					13.7x	13.1x	19.8x	18.6x	0.7x	3.8%
Distribution										
American Water Works	\$101.04	99.6%	\$18,263	\$26,716	14.4x	13.4x	28.1x	26.0x	4.6x	32.2%
Veolia	\$22.03	89.0%	\$12,483	\$24,696	6.2x	6.0x	15.0x	13.9x	2.8x	67.1%
SUEZ	€11.25	82.7%	\$8,119	\$22,011	6.8x	6.6x	18.0x	16.1x	NA	50.7%
Severn Trent	£20.07	95.4%	\$6,367	\$13,803	10.8x	11.2x	14.8x	16.7x	5.8x	54.8%
Aqua America	\$36.08	94.4%	\$6,428	\$8,989	15.9x	13.9x	24.3x	22.6x	4.5x	28.6%
American States Water	\$70.33	97.8%	\$2,586	\$2,996	19.6x	18.6x	35.6x	33.7x	2.7x	13.9%
SJW	\$61.17	89.4%	\$1,737	\$1,408	9.4x	8.6x	27.8x	26.0x	0.7x	37.7%
Middlesex Water Company	\$58.86	97.6%	\$965	\$1,161	NM	NM	28.7x	27.5x	NA	17.2%
Connecticut Water Service	\$66.84	95.1%	\$809	\$1,115	18.6x	16.8x	31.4x	26.9x	5.1x	28.1%
York Water	\$36.12	99.1%	\$467	\$558	NM	NM	32.0x	30.6x	NA	16.4%
Artesian	\$39.15	95.6%	\$361	\$491	NM	NM	NM	NM	NA	26.3%
Mean					12.7x	11.9x	25.6x	24.0x	3.8x	33.9%
Median					12.6x	12.3x	27.9x	26.0x	4.5x	28.6%

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) 2019 and 2020 EBITDA Multiples exclude multiples over 35x.

(3) 2019 and 2020 Price/Earnings Multiples exclude multiples over 50x.

Comparable Companies Trading Analysis

AgTech, Industrial Biotechnology and Building Materials

Company	Price as of 2/28/2019	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/	Debt/ EV
					2019E	2020E	2019E	2020E	2019E EBITDA	
AgTech										
Large Crop / Life Science										
DowDuPont	\$54.72	74.7%	\$123,381	\$151,836	8.4x	7.6x	13.7x	11.7x	1.5x	26.6%
Bayer	€69.51	67.0%	\$73,539	\$118,371	8.6x	7.9x	10.1x	8.9x	3.2x	42.2%
BASF	€67.01	74.4%	\$70,338	\$91,647	8.3x	7.6x	12.2x	11.2x	1.9x	25.4%
Archer-Daniels-Midland	\$42.62	81.9%	\$23,871	\$29,684	8.2x	7.9x	12.0x	11.3x	1.6x	28.3%
Mosaic	\$32.17	86.1%	\$12,401	\$16,289	7.2x	6.9x	13.6x	12.4x	1.6x	27.8%
Bunge Limited	\$53.03	67.0%	\$7,483	\$12,548	8.1x	7.5x	18.9x	13.8x	2.4x	48.3%
Mean					8.1x	7.6x	13.4x	11.6x	2.0x	34.9%
Median					8.2x	7.6x	12.9x	11.5x	1.7x	28.3%
Irrigation / Equipment										
Deere	\$163.59	97.3%	\$52,329	\$91,030	17.2x	16.7x	14.3x	12.7x	7.3x	47.3%
CNH Industrial	\$10.80	78.5%	\$30,693	\$49,365	14.2x	13.6x	12.3x	11.0x	5.3x	49.5%
Kubota	¥1,503	74.6%	\$16,794	\$22,977	9.7x	9.3x	12.2x	11.7x	2.3x	32.9%
Mahindra & Mahindra	₹646.55	65.2%	\$11,449	\$17,197	15.6x	14.7x	15.0x	14.2x	4.2x	45.6%
Toro	\$68.91	99.3%	\$7,314	\$7,376	15.7x	14.2x	23.2x	20.7x	0.1x	4.2%
AGCO	\$67.62	98.3%	\$5,294	\$6,522	7.5x	6.9x	14.6x	12.6x	1.3x	22.4%
Valmont	\$136.66	87.0%	\$3,019	\$3,488	9.1x	8.4x	16.4x	14.8x	1.1x	21.6%
Raven Industries	\$40.01	80.3%	\$1,439	\$1,370	14.5x	12.6x	25.0x	21.9x	NM	NM
Jain	₹56.90	47.4%	\$403	\$1,098	5.7x	5.0x	6.9x	4.9x	2.9x	57.0%
Lindsay	\$92.00	84.0%	\$992	\$972	16.1x	13.5x	32.3x	22.4x	NM	12.0%
Mean					12.5x	11.5x	17.2x	14.7x	3.1x	32.5%
Median					14.3x	13.0x	14.8x	13.5x	2.6x	32.9%
Industrial Biotechnology										
Neste	€85.18	96.7%	\$25,245	\$24,733	11.2x	10.8x	17.3x	16.5x	NM	5.2%
Cosan	R\$44.50	97.2%	\$4,858	\$6,644	4.5x	4.2x	11.9x	10.3x	1.1x	44.5%
MGP Ingredients	\$80.02	80.0%	\$1,349	\$1,376	19.4x	17.2x	30.7x	26.4x	0.4x	2.3%
Green Plains Renewable Energy	\$15.69	71.6%	\$644	\$1,333	10.6x	7.2x	NM	NM	4.6x	66.9%
Renewable Energy Group	\$26.89	82.7%	\$1,003	\$999	7.4x	NM	16.9x	NM	NM	20.9%
Amyris	\$4.66	50.2%	\$357	\$513	NM	9.4x	NM	17.3x	11.3x	34.3%
FutureFuel	\$18.49	95.8%	\$811	\$506	NM	NM	NM	NM	NA	NM
REX American Resources	\$80.60	89.6%	\$510	\$370	NM	NM	NM	NM	NA	NM
Pacific Ethanol	\$1.15	26.7%	\$53	\$253	4.9x	4.1x	NM	NM	3.5x	92.7%
Mean					10.6x	9.8x	19.2x	17.6x	4.4x	29.0%
Median					10.6x	9.4x	17.1x	16.9x	2.9x	27.6%
Building Materials										
Multi-Industry										
CRH	\$31.40	81.6%	\$25,527	\$36,264	8.5x	7.8x	13.1x	11.6x	2.2x	31.9%
Saint-Gobain	€31.78	67.6%	\$19,847	\$29,263	5.7x	5.4x	9.4x	8.7x	1.8x	41.9%
Masco	\$37.89	88.3%	\$11,158	\$13,758	9.5x	9.0x	14.0x	12.6x	1.7x	21.7%
Owens Corning	\$50.15	59.3%	\$5,495	\$8,838	6.7x	6.2x	10.1x	8.8x	2.5x	38.3%
Beacon Roofing Supply	\$36.43	64.0%	\$2,493	\$5,905	10.1x	9.5x	11.3x	10.0x	5.1x	58.1%
Armstrong World Industries	\$75.18	99.4%	\$3,646	\$4,140	10.5x	9.7x	17.0x	15.1x	1.2x	19.8%
Simpson Manufacturing	\$59.65	76.1%	\$2,742	\$2,593	10.8x	9.5x	18.5x	15.6x	NM	NM
Griffon Corporation	\$17.77	75.5%	\$831	\$1,904	9.9x	NM	16.8x	NM	5.6x	60.7%
Gibraltar	\$40.46	82.4%	\$1,298	\$1,212	8.8x	8.3x	16.3x	15.2x	NM	17.4%
Mean					8.9x	8.2x	14.1x	12.2x	2.9x	36.2%
Median					9.5x	8.6x	14.0x	12.1x	2.2x	35.1%
Sustainable Products/Materials										
Kingspan	€40.04	90.4%	\$8,168	\$9,086	14.3x	13.4x	19.3x	18.1x	1.3x	12.8%
Trex	\$76.32	84.1%	\$4,465	\$4,360	20.1x	17.7x	29.8x	26.2x	NM	NM
Cabot Corporation	\$47.10	69.5%	\$2,803	\$3,985	6.9x	6.4x	10.4x	9.0x	1.8x	29.9%
Quanex	\$17.30	85.2%	\$580	\$761	7.8x	NM	21.2x	NM	1.9x	27.7%
DIRTT Environmental Solutions	C\$7.56	97.5%	\$487	\$453	10.1x	8.2x	21.4x	19.1x	NM	1.6%
Aspen Aerogels	\$3.63	68.3%	\$87	\$87	NM	9.0x	NM	NM	2.7x	4.8%
Mean					11.8x	11.0x	20.4x	18.1x	1.9x	15.4%
Median					10.1x	9.0x	21.2x	18.6x	1.8x	12.8%

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

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

(2) 2019 and 2020 EBITDA Multiples exclude multiples over 35x.

(3) 2019 and 2020 Price/Earnings Multiples exclude multiples over 50x.

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Mergers & Acquisitions

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

\$19bn

Asset Transactions

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- Divestitures
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- Development capital formation

>21 GW

Capital Raising

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- Debt private placements
- Project finance advisory
- Co-managed public offerings

\$4bn

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- IPO preparation
- Financial restructuring
- Specialized opinions
- Independent capital markets advice

>20 assignments

Note: As of February 28, 2019.

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

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- > Distributed generation
- > Water

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- > Distributed energy production
- > Energy efficiency and services

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- > Renewable energy value chain
- > Environmental services

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- > Energy storage
- > Renewable energy
- > Smart grid
- > Blockchain

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- > Utilities

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- > Renewable energy value chain
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- > Advanced transportation
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- > Water

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