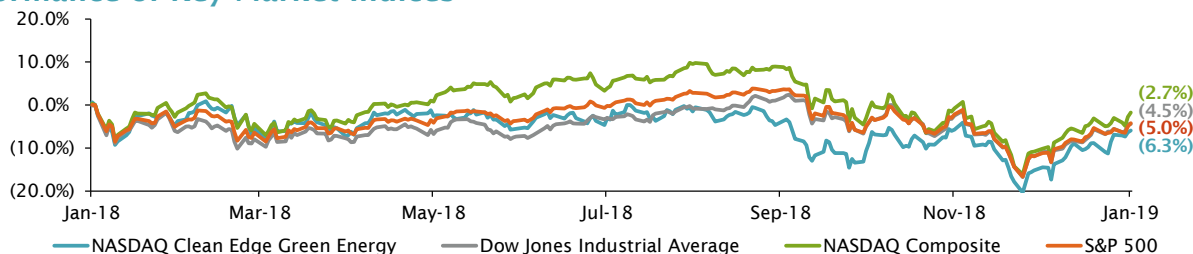


### Performance of Key Market Indices



	Index Performance			January Ending Versus	
	January	YTD	CY 2018	52 Wk High	52 Wk Low
Dow Jones Industrial Average	7.2%	7.2%	(5.6%)	(6.8%)	14.7%
NASDAQ Composite	9.7%	9.7%	(3.9%)	(10.2%)	17.6%
S&P 500	7.9%	7.9%	(6.2%)	(7.7%)	15.0%
NASDAQ Clean Edge Green Energy	10.7%	10.7%	(13.2%)	(6.2%)	18.9%

### Notable Recent Transactions & Capital Raises

	Acquiror	Target	Transaction Description
Corporate M&A and Asset Transactions	<i>Corporate Transactions</i>		
			Bridgestone acquired TomTom Telematics, the digital fleet solutions segment of TomTom, for ~\$1,033mm
			Shell acquired Greenlots, an electric vehicle charging software and solutions provider, from Energy Impact Partners and others for an undisclosed sum
	<i>Asset Transactions</i>		
			China Three Gorges acquired a 10% stake in the 950 MW Moray Offshore Windfarm in the U.K. from EDP Renováveis for an undisclosed sum
			Cubico acquired a 75 MW solar farm in North Carolina and a 580 MW solar farm in South Carolina from Cypress Creek Renewables for an undisclosed sum
Capital Raises	<i>Company</i>		
		Postmates, an operator of a network of couriers who deliver goods, including food and groceries, raised ~\$100mm in a round led by Tiger Global Management, Glynn Capital Management and Blackrock	
		80 Acre Farms, an indoor automated farming company, raised ~\$40mm in a round led by Virgo Investment Group	
		Next Trucking, a developer of an online trucking marketplace, raised ~\$97mm in a Series C round led by Brookfield Ventures, GLP and Sequoia Capital	

#### 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 (1/5)

## Corporate Transactions

	Date	Target	Acquiror	Transaction Description	Subsector	Transaction Value (\$mm)	Transaction Multiple <sup>(1)</sup> Revenue	Transaction Multiple <sup>(1)</sup> EBITDA
	1/2/2019	New Jersey American Water	Roxbury Water Co	New Jersey American Water acquired Roxbury Water, a family-owned and -operated water utility in New Jersey	Water	ND	ND	ND
	1/2/2019	Celtic Energy	NV5 Global	NV5 Global, a professional engineering and consulting solutions provider, acquired Celtic Energy, an energy consulting firm	Energy Efficiency	ND	ND	ND
	1/3/2019	Guelph Hydro Electric Systems	Alectra	Guelph Hydro Electric Systems and Alectra Utilities completed their merger to form an electric distribution utility	Power Infra / Smart Grid	ND	ND	ND
	1/4/2019	Lumo Energia	Genie Energy	Genie Energy acquired a controlling interest in Lumo Energia, a Finnish renewable electricity provider	Renewable Energy	ND	ND	ND
<b>Greentech's Take:</b> We believe that SolarEdge's entrance into the EV charging sector is indicative of the industry's rapid maturation	1/6/2019	Lion City Rentals	WayDrive Holdings	WayDrive Holdings acquired Lion City Rentals, Uber Technologies' Singaporean car-rental unit	Advanced Mobility	\$257	ND	ND
	1/6/2019	S.M.R.E. SpA	SolarEdge	SolarEdge Technologies acquired Italian S.M.R.E. SpA, an electric vehicle drivetrain company	Advanced Mobility	\$77	ND	ND
<b>Greentech's Take:</b> We believe that these two transactions are indicative of Pentair's focus on providing enhanced solutions to residential and C&I customers	1/7/2019	Pelican Water Systems	Pentair	Pentair, a leading water treatment company, acquired Pelican Water Systems, a provider of whole home water treatment systems	Water	\$120	ND	ND
	1/7/2019	Aquion	Pentair	Pentair acquired Aquion, a commercial water treatment company	Water	\$160	ND	ND
	1/8/2019	Cryopeak LNG Solutions	BP Energy Partners	BP Energy Partners acquired a controlling interest in Cryopeak LNG Solutions, an LNG solutions company offering a variety of services	Natural Gas	ND	ND	ND
	1/14/2019	Fonterra	Carrfields	Carrfields Livestock acquired Fonterra's Farm Source livestock business	Agriculture & Consumer	ND	ND	ND
	1/16/2019	National Electric Vehicle Sweden	Evergrande	Chinese corporation Evergrande Health Industry Group acquired 51% of Chinese-owned National Electric Vehicle Sweden, formerly known as Saab, an electric vehicle car company	Advanced Mobility	\$930	ND	ND
	1/16/2019	Sylvania North America	WESCO	WESCO acquired assets of Sylvania Lighting Solutions, an energy efficient lighting product brand, from OSRAM	Energy Efficiency	ND	ND	ND
	1/17/2019	U.S. Irrigation	Arable Capital Partners	Arable Capital Partners acquired U.S. Irrigation, a California-based irrigation design and rental services company	Agriculture & Consumer	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 M&A Transactions (2/5)

## Corporate Transactions

	Date	Target	Acquiror	Transaction Description	Subsector	Transaction Value (\$mm)	Transaction Multiple <sup>(1)</sup>	
							Revenue	EBITDA
	1/17/2019	ClearObject	ABS Capital Partners, Egis Capital Partners	Egis Capital Partners and ABS Capital Partners acquired a majority interest in ClearObject, an IoT solutions company	Industrial IoT & Software	ND	ND	ND
<b>Greentech's Take:</b> We believe that large mobility companies will increasingly move into previously untapped parts of the value chain in order to offer customers a wider range of services	1/22/2019	TomTom Telematics	Bridgestone	Bridgestone acquired TomTom Telematics, the digital fleet solutions segment of TomTom	Advanced Mobility	\$1,033	5.2x	16.5x
	1/24/2019	Teraco Data Environments	Berkshire Partners	Berkshire Partners acquired a stake in Teraco Data Environments, a vendor neutral data center owner and operator	Industrial IoT & Software	ND	ND	ND
	1/24/2019	EM-Motive	Bosch	Bosch acquired the outstanding equity interests of EMotive, a European manufacturer of electric motors, from its former partner, Daimler	Advanced Mobility	ND	ND	ND
	1/28/2019	Miya	Bridgepoint	Bridgepoint acquired Miya, a water technology company, from Arison Investments	Water	\$260	ND	ND
	1/30/2019	CPG	Columbia Capital	Columbia Capital acquired a majority stake in CPG, a Virginia-based provider of infrastructure solution	Energy Efficiency	ND	ND	ND
<b>Greentech's Take:</b> We believe that Oil & Gas companies will continue to move further into the emerging electric vehicle sector as adoption rates increase	1/31/2019	Greenlots	Shell	Shell acquired Greenlots, an electric vehicle charging software and solutions provider from Energy Impact Partners and others	Advanced Mobility	ND	ND	ND

# Select Recent Sustainable Technology & Infrastructure M&A Transactions (3/5)

## Asset Transactions

	Date	Seller	Acquiror	Transaction Description	Subsector	Transaction Value (\$mm)	Transaction Multiple <sup>(1)</sup> Revenue	Transaction Multiple <sup>(1)</sup> EBITDA
<b>Greentech's Take:</b> We believe China Three Gorges will continue to expand its focus on renewables, both within China and abroad	1/1/2019	NJR Clean Energy Ventures	Skyline Renewables	Skyline Renewables acquired a 51 MW facility in Kansas, 40 MW facility in Pennsylvania, 20 MW facility in Iowa, and 6 MW facility in Wyoming from NJR Clean Energy	Wind	\$209	ND	ND
	1/2/2019	EDP Renováveis	China Three Gorges	China Three Gorges acquired a 10% stake in the 950 MW Moray Offshore Windfarm in the U.K. from EDP Renováveis	Wind	\$46	ND	ND
<b>Greentech's Take:</b> Cubico's acquisition marks its first major move into the U.S. clean energy market	1/3/2019	sPower	StepStone Group	A fund managed by StepStone Group acquired ownership interest in the operating portfolio of sPower, a joint venture co-owned by AES Corp and AIMCo	Solar	ND	ND	ND
	1/3/2019	Concho Resources	WaterBridge Resources	WaterBridge Resources acquired produced-water assets in the southern part of the Delaware Basin oil zone from a Concho Resources subsidiary	Water	ND	ND	ND
	1/3/2019	Baywa r.e.	MEAG GmbH	MEAG GmbH, the German asset-manager unit of re-insurer Munich Re AG, acquired a 175 MW solar park in Spain from Baywa r.e	Solar	ND	ND	ND
	1/3/2019	Cypress Creek Renewables	Cubico Sustainable Investments	Cubico acquired a 75 MW solar farm in North Carolina from Cypress Creek Renewables	Solar	ND	ND	ND
	1/4/2019	SolUnesco	Apex Clean Energy	Apex Clean Energy acquired 443 MW of solar projects in Virginia from SolUnesco	Solar	ND	ND	ND
	1/4/2019	South Jersey Industries	Goldman Sachs Asset Management	Goldman Sachs Asset Management acquired a 49 MW portfolio of solar energy assets in Maryland, New Jersey and Massachusetts from South Jersey Industries	Solar	\$66	ND	ND
	1/7/2019	Alpek SAB de CV	ContourGlobal	ContourGlobal acquired a portfolio of two natural gas-fired combined heat and power plants in Mexico from Alpek SAB de CV	Natural Gas	\$724	ND	ND
	1/7/2019	Canadian Solar	Sonnedix	Sonnedix acquired an 18 MW portfolio of projects in Chile from Canadian Solar	Solar	ND	ND	ND
	1/8/2019	Invenergy LLC	AEP Renewables	AEP Renewables acquired a 75% interest in the 302 MW Santa Rita East Wind Farm in Texas from Invenergy	Wind	ND	ND	ND
	1/8/2019	Power Wind Partners	EnBW Energie Baden-Wuerttemberg	EnBW Energie Baden-Wuerttemberg AG acquired a combined capacity of 105 MW through seven operational wind parks in Sweden from Power Wind Partners	Wind	ND	ND	ND
1/8/2019	wpd AG	Foresight Group	Foresight Group acquired a 50 MW wind portfolio in Germany from a wpd AG subsidiary	Wind	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 M&A Transactions (4/5)

## Asset Transactions

Date	Seller	Acquiror	Transaction Description	Subsector	Transaction Value (\$mm)	Transaction Multiple <sup>(1)</sup> Revenue	Transaction Multiple <sup>(1)</sup> EBITDA
1/8/2019	Avangrid	WEC Energy Group	WEC Energy Group acquired an 80% ownership stake in the 97 MW Coyote Ridge wind project in South Dakota from Avangrid	Wind	\$145	ND	ND
1/9/2019	Pattern Energy Group	Axiom Infrastructure, Alberta Teacher's Retirement Fund, Manulife Financial	A group of investors acquired a 33% share in the 280 MW K2 wind project in Ontario from Pattern Energy Group	Wind	\$160	ND	ND
1/11/2019	Sumitomo Corp	Greenbacker Renewable Energy Company	Greenbacker Renewable Energy Company acquired the 61 MW Turquoise Solar project in Nevada from Sumitomo Corp	Solar	ND	ND	ND
1/14/2019	Soles Montalto	ERG	ERG acquired a 79% stake in over 140 MW of installed power through two solar PV power plants in Italy from Soles Montalto	Solar	\$253	ND	ND
1/15/2019	John Laing Group	Masdar	Masdar acquired a combined capacity of 179 MW through two U.S. wind farms in New Mexico and Texas from John Laing Group	Wind	\$100	ND	ND
1/17/2019	Aksamit Resource Management, York Capital Management Global Advisors	EDF Renewable Energy	EDF Renewable Energy acquired the 300 MW Milligan 1 wind project in Nebraska from Aksamit Resource Management and York Capital Management Global Advisors	Wind	ND	ND	ND
1/17/2019	EGP Brazil	CGN Energy International Holdings	CGN Energy International Holdings acquired a total output of 540 MW through three operational solar plants in Brazil from EGP Brazil	Solar	\$800	ND	ND
1/17/2019	ABO Wind	ČEZ-Group	Czech Republic state-owned utility ČEZ-Group acquired a 117 MW wind portfolio in France from German developer ABO Wind	Wind	ND	ND	ND
1/17/2019	Yard Energy Group	Eurus Energy	Eurus Energy Group acquired a 32 MW portfolio of six operational wind farms in the Netherlands from Japanese renewables company Yard Energy Group	Wind	ND	ND	ND
1/23/2019	Cypress Creek Renewables	Cubico Sustainable Investments	Cubico acquired a combined capacity of 580 MW through five solar projects in South Carolina from Cypress Creek Renewables	Solar	ND	ND	ND
1/25/2019	Rodina EG	TIU Canada	TIU Canada acquired a combined capacity of 32 MW through two solar power plants in the Odesa region of Ukraine from Rodina EG	Solar	ND	ND	ND
1/25/2019	Parkwind NV	ESB Energy International	ESB Energy International acquired a 35% stake in the 330 MW Oriel offshore wind farm located in the Irish Sea from Parkwind NV	Wind	ND	ND	ND
1/28/2019	Fortis	Columbia Power Corp, Columbia Basin Trust	Columbia Power Corp and Columbia Basin Trust acquired a 51% stake in the 335 MW Waneta Expansion hydroelectric plant in British Columbia from Fortis	Hydro	\$1,000	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 (5/5)

## Asset Transactions

	Date	Seller	Acquiror	Transaction Description	Subsector	Transaction Value (\$mm)	Transaction Multiple <sup>(1)</sup>	
							Revenue	EBITDA
	1/29/2019	Google, Sumitomo Corp of America, Tyr Energy	Caithness Energy	Caithness Energy acquired the outstanding interest in a 845 MW operating Oregon wind farm from Google, Sumitomo Corp of America and Tyr Energy	Wind	\$500	ND	ND
	1/31/2019	AltaGas	Axium Infrastructure, Manulife Financial Corp	Axium Infrastructure and Manulife Financial acquired the remaining 55% of indirect equity interest in a 303 MW hydroelectric project in British Columbia from AltaGas	Hydro	\$1,500	ND	ND

# Select Recent Sustainable Technology & Infrastructure Capital Raise Transactions (1/4)

## Corporate Transactions

Date	Company	Target Description	Amount Raised (\$mm)	Subsector	Selected Disclosed Investors
1/3/2019	Baraja	Developer of a LiDAR technology for autonomous vehicles	\$32	Advanced Mobility	Blackbird Ventures, Main Sequence Ventures, Sequoia Capital China
1/3/2019	Twiga Foods	Provides mobile-based B2B grocery and retail services	\$10	Agriculture & Consumer	IFC, Tlcom, Wamda Capital, DOB Equity, 1776, AHL Venture Partners
1/7/2019	Gousto	Provides pre-prepared meal kits	\$23	Agriculture & Consumer	Joe Wicks, Unilever Ventures, Business Growth Fund, MMC Ventures, Angel CoFund, Hargreave Hale
1/7/2019	Ostara	Provides nutrient recovery services from industrial, agricultural and municipal water treatment facilities	\$11	Agriculture & Consumer	VantagePoint Capital Partners, Wheatsheaf Group
1/7/2019	Humatics	Developer of a microlocational software platform for industrial applications	\$28	Industrial IoT & Software	Tenfore Holdings, Blackhorn Ventures, JCI Ventures, Fontinalis Partners, Airbus Ventures, Lockheed Martin Ventures, Presidio Ventures
1/7/2019	Boom Supersonic	Developer of high-speed passenger airplanes	\$100	Advanced Mobility	Emerson Collective, Y Combinator, Caffeinated Capital, SV Angel
1/7/2019	Sunfire	Provider of energy conversion technologies such as solid oxide fuel cells and solid oxide electrolyzers	\$29	Renewable Energy	Total Energy Ventures, Inven Capital, Iinvest Partners, Sunfire Entrepreneurs Club, Paul Wurth
1/9/2019	Carbon Engineering	Provides a product that removes carbon dioxide from the atmosphere and turns it into transportation fuel	ND	Advanced Materials	Chevron Technology Ventures, Occidental Petroleum
1/9/2019	GeoSpock	U.K.-based spatial big data integration company	\$13	Industrial IoT & Software	Cambridge Innovation Capital, Parkwalk Advisors, Global Brain, 31 Ventures, KDDI Supership
1/9/2019	ClearMotion	Developer of a proactive ride system which can mitigate road roughness	\$115	Advanced Mobility	AARP, Bridgestone, Eileses Capital, Franklin Templeton Investments, JP Morgan, Microsoft, Newview Capital, Qualcomm, WiL
1/9/2019	GreenLight Biosciences	Developer of sustainable production technologies of renewable chemicals and fuels	\$50	Agriculture & Consumer	S2G Ventures, Baird Capital, Tao Capital Partners, Continental Grain Company, Blue I/O, Alexandra Venture Investments
1/10/2019	Postmates	Operates a network of couriers who deliver goods, including food and groceries	\$100	Advanced Mobility	Tiger Global Management, Glynn Capital Management, BlackRock
1/10/2019	Boston Metal	Developer of a molten oxide electrolysis technology for steel making	\$32	Advanced Materials	Breakthrough Energy Ventures, Prelude Ventures, The Engine

**Greentech's Take:**  
Greentech believes that Postmates' impending IPO will be a critical benchmark for public investor appetite for as-a-service offerings

# Select Recent Sustainable Technology & Infrastructure Capital Raise Transactions (2/4)

## Corporate Transactions

Date	Company	Target Description	Amount Raised (\$mm)	Subsector	Selected Disclosed Investors
1/10/2019	TemperPack	Developer of packaging for insulated, temperature-sensitive goods	\$23	Agriculture & Consumer	Revolution Growth, Harbert Growth Partners, Arborview Capital, Tao Capital, SJF Ventures
1/14/2019	Ola	Developer of a taxi e-hailing application	\$95	Advanced Mobility	Steadview Capital, Sachin Bansal
1/14/2019	Wiliot	Developer of wireless IoT technology used for manufacturing, distribution and retail applications	\$30	Industrial IoT & Software	Amazon Web Services, Samsung Ventures, Avery Dennison Corporation, Norwest Venture Partners, 83North, Grove Ventures
1/14/2019	BBOX	Developer of a platform aimed at solving energy access needs	\$31	Power Infra / Smart Grid	Africa Infrastructure Investment Managers
1/15/2019	Utico FZC	U.A.E.-based power and water company	\$400	Power Infra / Smart Grid	Government of Oman
1/15/2019	Driivz LTD	California- and Israel-based provider of smart electric vehicle charging management solutions	\$12	Advanced Mobility	Centrica Innovations, Ombu Group, Inven Capital
1/15/2019	Outdoorsy	Provides a peer-to-peer marketplace for RVs	\$50	Advanced Mobility	Altos Ventures, Autotech Ventures, Aviva Ventures, Greenspring Associates, Tandem Capital
1/15/2019	Sencrop	Provides weather data services for agriculture companies	\$10	Agriculture & Consumer	Bpifrance, The Yield Lab, Nord Capital, NCI Waterstart, Demeter, Breega Capital
1/15/2019	Laird Superfood	Provides all-natural functional superfood products	\$32	Agriculture & Consumer	WeWork Labs
1/15/2019	Bringg	Provider of logistics software and delivery platform for companies and brands	\$25	Agriculture & Consumer	Next47, Salesforce Ventures, AlephOG Ventures, Cambridge Capital Group, Coca-Cola Ventures, Itruan, Pereg Ventures
1/16/2019	SeeTree	Precision agriculture platform that drives farming optimization through the use of drones and AI	\$15	Agriculture & Consumer	Hanaco Venture Capital, iAngels, Uri Levine, Mindset Ventures, Canaan Partners
1/16/2019	Socar	South Korea-based car sharing platform	\$44	Advanced Mobility	SoftBank Ventures Asia, Altos Ventures, KB Investment, Stonebridge Ventures
1/16/2019	80 Acres Farms	Indoor automated farming company	\$40	Agriculture & Consumer	Virgo Investment Group

### Greentech's Take:

Greentech believes that vertical farming will become an important part of agricultural production in the coming years given enhanced yields and year-round growing conditions



# Select Recent Sustainable Technology & Infrastructure Capital Raise Transactions (3/4)

## Corporate Transactions

Date	Company	Target Description	Amount Raised (\$mm)	Subsector	Selected Disclosed Investors
1/17/2019	Foretellix	Israel-based autonomous car safety verification company	\$14	Advanced Mobility	83North, Jump Capital, Nextgear Ventures
1/17/2019	Xpansiv	Online platform that offers commodity data	\$10	Industrial IoT & Software	BP Ventures, Avista Development, S&P Global, Energy Innovation Capital
1/17/2019	Flash	Developer of a micro-mobility solution	\$63	Advanced Mobility	Target Global, Idivest Partners, Signals Venture Capital
1/18/2019	What3words	Advanced geocoding startup	ND	Advanced Mobility	Sony Venture Capital
1/23/2019	Next Trucking	Developer of an online trucking marketplace	\$97	Advanced Mobility	Brookfield Ventures, GLP, Sequoia Capital
1/24/2019	FoodMaven	Food waste mitigation technology platform	\$10	Agriculture & Consumer	Tao Capital, Walton Family
1/24/2019	Wheels	California-based dockless bike, electric mobility and transportation company	\$37	Advanced Mobility	Tenaya Capital, Bullpen Capital, Crosscut Capital, 3L Capital, Naval Ravikant
1/27/2019	Urgent.ly	Roadside assistance startup that connects car owners with tow trucks	\$21	Advanced Mobility	BMW I Ventures, Porsche VC, InMotion Ventures
1/28/2019	Yellow Door Energy	U.A.E.-based solar developer	\$65	Renewable Energy	International Finance Corporation, World Bank, Mitsui, Equinor Energy Ventures
1/29/2019	Grab	Singapore-based technology company that offers ride-hailing, ride sharing, food delivery service and logistics services	\$200	Advanced Mobility	Central Group
1/31/2019	Mycotechnology	Provider of organic food processing services	\$30	Agriculture & Consumer	S2G Ventures, Middleland MT Holdings, Cibus Fund, TMI Investments BV, Eighteen94 Capital, DNS-Hiitake, Continental Grain Company

**Greentech's Take:**  
Greentech believes that disintermediation platforms such as Next Trucking will continue to garner a substantial amount of funding

# Select Recent Sustainable Technology & Infrastructure Capital Raise Transactions (4/4)

## Asset Transactions

Date	Company	Transaction Description	Amount Raised (\$mm)	Subsector	Selected Disclosed Investors
1/8/2019	Invenergy	Arranged financing for a 302 MW wind project in Texas	ND	Wind	Banco Santander and Cooperatieve Rabobank
1/8/2019	Capital Power	Tax equity financing for the 99 MW Meadowlark wind farm in North Dakota	ND	Wind	JMP Capital
1/15/2019	EnerCap	Arranged financing for a 36 MW wind farm in the Republic of Macedonia	ND	Wind	Erste Group Bank AG
1/17/2019	Scout Clean Energy	Construction financing and tax-equity financing for a 300 MW wind project in Texas	ND	Wind	GE Energy Financial Services, KeyBank
1/24/2019	Total Eren, NBT	Arranged financing for a 250 MW wind farm in Ukraine	\$177	Wind	Green for Growth Fund, Netherlands Development Finance Company, Nordic Environment Finance Corporation
1/24/2019	E.ON	Tax equity financing for a 201 MW wind farm in Texas	ND	Wind	Allianz
1/28/2019	Rive Private Investment	Project financing for a combined capacity of 35 MW through two projects in Zaragoza, Spain	ND	Wind	FCT QUARTZ, Triodos Bank
1/31/2019	Canadian Solar	Arranged \$81mm in financing for a 114 MW solar project in Brazil	\$81	Solar	Banco do Nordeste do Brasil

# Comparable Companies Trading Analysis

## Diversified Industrials and Energy Infrastructure

Company	Price as of 1/31/2019	Price as a % of 52 Wk High	Market Value (\$mm)	Enterprise Value <sup>(1)</sup> (\$mm)	EV as a Multiple of EBITDA <sup>(2)</sup>		Price/ Earnings <sup>(3)</sup>		Net Debt/ 2018E EBITDA	Debt/ EV
					2018E	2019E	2018E	2019E		
<b>Diversified Industrials</b>										
GE	\$10.16	62.4%	\$85,329	\$150,301	12.6x	10.6x	15.6x	13.4x	3.4x	73.2%
United Technologies	\$118.07	81.9%	\$105,556	\$143,373	12.4x	10.5x	15.5x	14.9x	3.4x	31.8%
Siemens	€95.78	77.9%	\$89,262	\$118,670	10.5x	9.4x	13.9x	13.2x	2.4x	34.4%
Honeywell	\$143.63	88.4%	\$110,014	\$112,028	12.5x	12.8x	17.9x	18.0x	0.6x	14.5%
Caterpillar	\$133.16	80.3%	\$75,888	\$107,488	9.6x	9.1x	11.9x	10.9x	2.6x	34.0%
Mitsubishi	¥3,181	87.4%	\$44,782	\$89,510	11.8x	11.3x	8.0x	7.3x	4.6x	54.3%
Danaher	\$110.92	99.8%	\$76,639	\$86,775	18.3x	17.4x	24.5x	23.1x	1.9x	11.2%
Hyundai	₩129,500	78.2%	\$28,640	\$76,591	13.9x	11.2x	21.6x	9.1x	NA	NA
Schneider	€62.08	79.0%	\$41,254	\$49,800	10.0x	9.6x	13.7x	12.9x	1.4x	21.2%
ABB	CHF18.96	71.7%	\$41,556	\$46,913	9.0x	8.3x	14.4x	12.9x	1.1x	19.9%
Emerson	\$65.47	82.1%	\$41,020	\$45,069	12.0x	10.9x	18.6x	17.3x	1.3x	13.2%
Johnson Controls	\$33.77	83.6%	\$31,032	\$43,743	10.0x	11.8x	12.9x	15.8x	2.7x	27.2%
Eaton Corp	\$76.25	84.9%	\$32,865	\$40,231	10.4x	9.7x	14.1x	13.0x	1.8x	18.7%
Roper Technologies	\$283.26	90.6%	\$31,046	\$33,810	18.4x	17.9x	24.0x	23.1x	2.5x	14.6%
Rockwell	\$169.52	84.0%	\$20,256	\$21,378	13.9x	13.3x	20.3x	18.5x	0.7x	8.7%
Legrand	€51.76	76.7%	\$15,828	\$18,399	11.9x	11.3x	17.4x	16.6x	1.7x	19.0%
Dover	\$87.83	97.3%	\$12,705	\$15,931	13.1x	11.7x	17.7x	15.3x	2.3x	19.9%
Delta Electronics	NT\$151.00	97.4%	\$12,767	\$12,380	13.3x	11.2x	22.6x	19.4x	NM	10.0%
Alstom	€35.18	84.7%	\$9,473	\$9,264	11.9x	10.7x	14.7x	15.6x	0.2x	23.3%
Hitachi	¥2,748	55.7%	\$5,242	\$8,186	6.4x	6.1x	9.0x	8.4x	1.8x	34.5%
OMRON	¥4,450	64.2%	\$9,034	\$7,597	7.6x	7.6x	16.4x	16.7x	NM	NM
Woodward	\$90.85	99.4%	\$5,585	\$6,715	16.6x	12.5x	27.7x	19.0x	2.7x	17.6%
Regal Beloit	\$76.76	88.5%	\$3,482	\$4,433	8.5x	8.0x	12.8x	11.9x	2.0x	29.5%
Moog	\$89.47	97.5%	\$3,160	\$3,825	11.6x	9.7x	26.7x	16.3x	2.1x	21.4%
Bharat Heavy Electricals	₹64.70	62.5%	\$3,031	\$1,595	6.0x	5.0x	20.4x	15.1x	NM	NM
CG Power & Industrial Solutions	₹37.55	40.7%	\$310	\$539	6.7x	5.5x	16.4x	10.0x	2.6x	51.4%
Mean					11.5x	10.5x	17.3x	14.9x	2.1x	26.2%
Median					11.9x	10.7x	16.4x	15.2x	2.1x	21.2%
<b>Energy Infrastructure</b>										
<b>Primary Equipment and Power Electronics</b>										
TE Connectivity	\$80.95	76.4%	\$27,247	\$30,892	9.9x	10.0x	14.5x	14.5x	1.1x	12.8%
Delta Electronics	NT\$151.00	97.4%	\$12,767	\$12,380	13.3x	11.2x	22.6x	19.4x	NM	10.0%
Sensata	\$47.50	82.8%	\$7,638	\$10,542	11.3x	10.8x	13.0x	11.8x	2.7x	31.0%
Yaskawa	¥3,060	53.1%	\$7,116	\$7,472	11.8x	12.1x	18.1x	20.1x	0.0x	6.0%
Fuji Electric	¥3,350	70.4%	\$4,260	\$6,018	7.3x	6.9x	11.9x	11.2x	1.6x	25.2%
NGK	¥1,670	73.8%	\$4,719	\$5,573	5.8x	5.2x	11.9x	11.1x	0.6x	38.6%
SPX Corporation	\$29.75	75.7%	\$1,322	\$1,692	9.9x	8.6x	13.5x	11.8x	2.4x	27.4%
LS Industrial Systems	₩52,400	63.9%	\$1,380	\$1,552	5.9x	5.8x	11.5x	10.6x	0.7x	34.7%
Mean					9.4x	8.8x	14.6x	13.8x	1.3x	23.2%
Median					9.9x	9.3x	13.3x	11.8x	1.1x	26.3%
<b>EPC and Services</b>										
ACS Group	€36.10	94.1%	\$12,699	\$25,253	9.2x	8.6x	12.5x	11.1x	4.1x	75.5%
Acciona	€83.10	99.5%	\$5,378	\$11,457	8.1x	8.2x	18.4x	17.2x	4.3x	66.8%
Jacobs	€64.80	78.8%	\$9,170	\$10,971	10.2x	9.7x	14.1x	12.7x	1.7x	24.4%
Skanska	kr158.15	87.8%	\$6,652	\$8,071	10.7x	9.4x	16.6x	12.6x	1.2x	17.2%
AECOM	\$30.61	76.7%	\$4,496	\$6,059	9.3x	8.4x	11.3x	10.7x	3.6x	48.6%
Quanta	\$35.34	90.4%	\$5,010	\$6,038	6.9x	6.3x	12.8x	11.2x	1.0x	16.2%
MasTec	\$44.38	79.9%	\$3,257	\$5,195	7.3x	6.8x	11.8x	10.4x	2.4x	34.1%
Fluor	\$36.57	58.9%	\$4,850	\$5,103	7.4x	5.7x	19.7x	12.2x	NM	33.8%
EMCOR	\$65.23	78.7%	\$3,729	\$3,699	7.6x	7.2x	13.4x	12.5x	NM	8.1%
Strabag	€30.60	82.8%	\$3,881	\$3,306	3.1x	3.2x	9.1x	9.9x	NM	44.9%
Stantec	C\$31.24	84.8%	\$2,709	\$3,297	11.7x	9.7x	19.8x	14.2x	2.1x	21.8%
Dycom Industries	\$58.05	46.8%	\$1,801	\$2,662	8.0x	6.6x	20.1x	14.2x	2.6x	32.6%
Balfour Beatty	£2.74	86.0%	\$2,495	\$2,640	8.6x	8.4x	12.6x	12.1x	0.4x	51.5%
Granite Construction	\$43.22	63.0%	\$1,978	\$2,239	9.1x	5.9x	24.4x	12.0x	NM	57.8%
Bilfinger	€27.84	59.5%	\$1,282	\$1,404	10.8x	6.6x	30.6x	14.7x	0.3x	41.8%
Primoris	\$19.95	69.0%	\$1,011	\$1,337	6.8x	5.8x	13.4x	11.0x	1.6x	27.7%
Team	\$14.34	56.1%	\$429	\$792	10.9x	7.4x	NM	NM	5.0x	47.6%
Trvi-Finanziaria Industriale	€0.32	64.5%	\$59	\$715	9.8x	7.9x	NM	NM	8.9x	116.2%
Mistras Group	\$14.71	62.3%	\$423	\$567	7.6x	6.2x	22.6x	16.6x	2.0x	28.9%
Mean					8.6x	7.3x	16.3x	12.4x	2.8x	42.6%
Median					8.8x	7.3x	13.8x	12.2x	2.2x	37.9%
<b>Oil &amp; Gas Services</b>										
Liberty Oilfield Services	\$15.21	63.6%	\$1,813	\$2,124	4.9x	6.4x	8.4x	13.5x	0.0x	5.0%
Pro Petro	\$16.34	78.1%	\$1,694	\$1,648	4.4x	3.7x	7.5x	8.0x	0.0x	5.4%
Keane Group	\$10.08	58.2%	\$1,031	\$1,319	3.5x	4.5x	14.6x	NM	0.7x	26.7%
Secure Energy	C\$8.12	88.3%	\$935	\$1,286	9.1x	8.5x	NM	47.2x	2.1x	24.0%
Select Energy Services	\$8.50	44.7%	\$872	\$1,206	4.8x	5.0x	9.0x	10.9x	0.2x	5.5%
Mean					5.3x	5.6x	9.9x	19.9x	0.6x	13.3%
Median					4.8x	5.0x	8.7x	12.2x	0.2x	5.5%

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

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

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

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

# Comparable Companies Trading Analysis

## Energy Technology

Company	Price as of 1/31/2019	Price as a % of 52 Wk High	Market Value (\$mm)	Enterprise Value <sup>(1)</sup> (\$mm)	EV as a Multiple of EBITDA <sup>(2)</sup>		Price/ Earnings <sup>(3)</sup>		Net Debt/ 2018E EBITDA	Debt/ EV
					2018E	2019E	2018E	2019E		
<b>Energy Technology</b>										
<b>Smart Grid Solutions</b>										
Terna	€5.37	99.0%	\$12,039	\$21,347	11.4x	10.8x	15.5x	14.5x	4.8x	47.5%
AMETEK	\$72.90	89.0%	\$17,585	\$19,106	15.2x	13.9x	19.9x	18.5x	1.8x	13.8%
Keysight	\$74.02	99.9%	\$14,430	\$15,305	22.0x	15.2x	22.2x	19.2x	1.3x	11.7%
Itron	\$54.63	70.6%	\$2,253	\$3,094	13.1x	10.3x	22.2x	16.2x	3.9x	33.3%
Landis+Gyr	CHF64.15	81.5%	\$1,829	\$2,019	9.0x	8.4x	17.1x	13.5x	0.5x	7.6%
ESCO Technologies	\$65.11	91.1%	\$1,725	\$1,866	13.1x	11.9x	23.0x	21.0x	1.3x	11.5%
S&T	€19.91	71.0%	\$1,505	\$1,518	15.1x	12.7x	27.5x	20.0x	NM	7.2%
Smart Metering Systems	£6.57	77.8%	\$925	\$1,109	16.4x	11.9x	35.2x	25.7x	2.0x	17.8%
Utilitywise	£0.02	4.3%	\$2	\$22	NM	NM	NM	NM	NA	165.9%
<b>Mean</b>					<b>14.4x</b>	<b>11.9x</b>	<b>22.8x</b>	<b>18.6x</b>	<b>2.2x</b>	<b>35.1%</b>
<b>Median</b>					<b>14.1x</b>	<b>11.9x</b>	<b>22.2x</b>	<b>18.8x</b>	<b>1.8x</b>	<b>13.8%</b>
<b>Energy Storage</b>										
Tesla	\$307.02	79.2%	\$52,782	\$61,838	26.8x	16.9x	NM	NM	3.5x	19.4%
Panasonic	¥1,062	62.2%	\$22,597	\$26,977	4.2x	4.1x	10.1x	10.0x	0.4x	39.4%
BYD Co.	HK\$46.05	59.8%	\$18,445	\$24,193	10.8x	9.2x	35.0x	26.0x	3.3x	39.1%
Samsung SDI	₩223,500	84.8%	\$14,879	\$14,908	12.7x	9.8x	21.4x	14.9x	1.3x	19.6%
EnerSys	\$85.26	95.0%	\$3,215	\$4,369	12.4x	10.0x	17.5x	14.9x	2.0x	25.0%
Ballard	CS\$4.57	76.8%	\$747	\$790	NM	NM	NM	NM	1.5x	NM
Plug Power	\$1.37	60.4%	\$313	\$524	NM	NM	NM	NM	NM	41.6%
FuelCell Energy	\$0.51	24.3%	\$46	\$207	NM	NM	NM	NM	NM	96.0%
Maxwell Technologies	\$2.98	47.6%	\$214	\$150	NM	NM	NM	NM	NM	24.4%
Hydrogenics	CS\$8.85	72.3%	\$104	\$103	NM	NM	NM	NM	0.1x	9.9%
<b>Mean</b>					<b>13.4x</b>	<b>10.0x</b>	<b>21.0x</b>	<b>16.5x</b>	<b>1.7x</b>	<b>34.9%</b>
<b>Median</b>					<b>12.4x</b>	<b>9.8x</b>	<b>19.4x</b>	<b>14.9x</b>	<b>1.5x</b>	<b>25.0%</b>
<b>LED Lighting</b>										
Hubbell	\$109.33	78.0%	\$6,309	\$7,583	10.0x	9.5x	14.1x	13.8x	2.1x	23.6%
Acuity Brands	\$120.91	69.9%	\$5,009	\$4,965	8.5x	8.2x	13.4x	12.4x	0.2x	7.2%
Cree	\$50.43	95.6%	\$5,277	\$4,937	NM	20.8x	NM	48.0x	NM	9.3%
OSRAM	€37.11	52.0%	\$4,124	\$4,470	6.7x	7.3x	16.0x	20.5x	0.3x	10.7%
Universal Display Corporation	\$103.83	61.9%	\$5,215	\$4,397	NM	30.5x	NM	44.8x	NM	NM
Fagerhult	kr73.60	66.3%	\$952	\$1,193	12.5x	11.3x	17.7x	15.7x	2.7x	26.8%
Epistar	NT\$25.95	46.7%	\$920	\$870	5.3x	4.9x	48.6x	NM	NM	10.0%
Zumtobel	€7.90	80.8%	\$379	\$558	6.4x	5.7x	NM	17.7x	1.9x	42.0%
Veeco	\$9.81	47.7%	\$520	\$487	NM	19.2x	32.4x	NM	NM	58.4%
Dialight	£3.88	58.3%	\$168	\$157	10.2x	6.1x	23.9x	11.6x	NM	NM
Beghelli	€0.28	62.8%	\$65	\$145	NM	NM	NM	NM	NA	75.7%
Revolution Lighting	\$0.69	14.1%	\$13	\$78	NM	NM	NM	NM	NA	80.6%
Energy Focus	\$0.85	28.4%	\$12	\$3	NM	NM	NM	NM	1.0x	NM
<b>Mean</b>					<b>8.5x</b>	<b>12.4x</b>	<b>23.7x</b>	<b>23.1x</b>	<b>1.4x</b>	<b>34.4%</b>
<b>Median</b>					<b>8.5x</b>	<b>8.8x</b>	<b>17.7x</b>	<b>16.7x</b>	<b>1.4x</b>	<b>25.2%</b>

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 1/31/2019	Price as a % of 52 Wk High	Market Value (\$mm)	Enterprise Value <sup>(1)</sup> (\$mm)	EV as a Multiple of EBITDA <sup>(2)</sup>		Price/ Earnings <sup>(3)</sup>		Net Debt/ 2018E EBITDA	Debt/ EV
					2018E	2019E	2018E	2019E		
<b>Advanced Mobility</b>										
<b>Automotive Companies</b>										
Toyota Motor	¥6,675	86.6%	\$193,357	\$323,013	9.5x	9.1x	8.5x	8.1x	4.1x	58.9%
Volkswagen	€152.00	83.2%	\$81,817	\$253,517	6.6x	6.1x	6.2x	5.5x	4.4x	85.2%
Daimler	€51.66	69.5%	\$58,936	\$199,100	10.7x	9.6x	7.6x	6.5x	4.1x	NA
BMW	€73.46	78.3%	\$51,905	\$158,253	10.3x	10.0x	6.9x	7.0x	6.6x	71.1%
Ford Motor Company	\$8.80	72.4%	\$33,376	\$155,621	13.5x	12.4x	6.8x	7.4x	10.4x	98.7%
General Motors Company	\$39.02	86.7%	\$54,547	\$134,603	9.5x	9.2x	6.0x	6.1x	5.4x	78.0%
Honda Motor	¥3,249	80.6%	\$48,710	\$100,565	7.8x	7.6x	7.1x	7.6x	3.5x	65.2%
Nissan Motor	¥926.80	78.7%	\$35,459	\$99,314	10.3x	9.7x	6.3x	6.6x	6.5x	74.9%
Hyundai	₩129,500	78.2%	\$28,640	\$76,591	13.9x	11.2x	21.6x	9.1x	NA	NA
Renault	€61.85	61.4%	\$19,209	\$64,150	8.9x	8.6x	4.4x	4.2x	5.9x	96.5%
Tesla	\$307.02	79.2%	\$52,782	\$61,838	26.8x	16.9x	NM	NM	3.5x	19.4%
SAIC Motor	¥26.60	70.6%	\$46,434	\$59,331	11.1x	10.3x	8.5x	8.1x	1.1x	41.7%
Fiat Chrysler Automobiles	€14.92	74.1%	\$29,212	\$30,555	2.2x	2.0x	4.7x	5.1x	0.1x	54.7%
Suzuki Motor	¥5,674	73.9%	\$24,537	\$25,059	5.2x	4.9x	11.0x	10.6x	NM	14.9%
BYD Co.	HK\$46.05	59.8%	\$18,445	\$24,193	10.8x	9.2x	35.0x	26.0x	3.3x	39.1%
Peugeot	€21.99	86.6%	\$21,409	\$17,600	2.0x	1.9x	6.8x	5.9x	NM	49.6%
Tata Motors	₹181.25	44.9%	\$6,725	\$17,313	3.9x	3.3x	22.4x	12.3x	1.9x	75.5%
Geely Auto	HK\$13.26	47.4%	\$14,976	\$13,300	5.3x	5.2x	8.2x	7.8x	NM	3.7%
KIA	₩36,350	99.2%	\$13,261	\$11,455	4.1x	3.5x	12.1x	7.9x	NM	52.4%
Subaru	¥2,552	66.2%	\$18,765	\$10,504	3.3x	2.8x	10.9x	8.5x	NM	4.6%
Dongfeng Motor Group	HK\$8.21	79.1%	\$8,828	\$10,245	16.4x	17.3x	4.3x	4.3x	0.3x	61.7%
GAC Motor	HK\$8.48	63.4%	\$14,414	\$7,799	7.9x	7.3x	6.1x	5.6x	NM	30.5%
Mitsubishi Motors	¥673.00	72.1%	\$8,613	\$7,405	4.7x	4.0x	9.0x	8.3x	NM	26.4%
NIO	¥7.88	57.1%	\$6,064	\$7,156	NM	NM	NM	NM	0.8x	3.4%
Mazda Motor	¥1,199	76.8%	\$7,315	\$6,508	3.8x	3.6x	10.5x	9.5x	NM	79.1%
Mean					8.7x	7.7x	10.0x	8.2x	3.9x	51.5%
Median					8.4x	8.1x	7.6x	7.6x	3.8x	54.7%
<b>Truck Companies</b>										
Daimler	€51.66	69.5%	\$58,936	\$199,100	10.7x	9.6x	7.6x	6.5x	4.1x	NA
Volvo	kr130.05	77.8%	\$30,239	\$39,305	6.8x	6.5x	8.9x	9.5x	1.7x	38.2%
MAN SE	€90.30	92.3%	\$15,228	\$18,630	NM	NM	NM	NM	NA	21.6%
PACCAR	\$65.52	85.1%	\$22,858	\$18,410	6.4x	6.3x	10.5x	10.2x	NA	NA
Isuzu	¥1,616	84.4%	\$11,639	\$12,593	5.6x	5.2x	10.6x	9.6x	NM	20.4%
Navistar	\$32.84	69.5%	\$3,252	\$7,240	8.7x	8.4x	9.5x	9.3x	4.8x	75.5%
Mean					7.6x	7.2x	9.4x	9.0x	3.5x	38.9%
Median					6.8x	6.5x	9.5x	9.5x	4.1x	29.9%
<b>Tier 1 Suppliers</b>										
Denso	¥4,988	70.9%	\$32,906	\$35,637	5.7x	5.4x	12.7x	12.0x	NM	14.9%
Continental	€137.65	55.9%	\$29,433	\$35,605	5.0x	4.9x	9.7x	9.9x	0.5x	15.5%
Bridgestone	¥4,188	77.6%	\$28,494	\$28,476	5.0x	4.7x	10.4x	10.4x	NM	14.6%
Michelin	€94.84	72.6%	\$18,507	\$24,374	5.2x	4.7x	9.8x	8.8x	1.0x	24.4%
Magna	C\$69.54	79.8%	\$16,877	\$21,739	4.9x	5.0x	7.8x	7.7x	0.8x	21.0%
Valeo	€27.27	42.5%	\$6,528	\$10,991	4.3x	4.0x	10.2x	8.9x	1.1x	52.2%
Lear	\$153.93	74.6%	\$9,252	\$10,463	4.7x	4.8x	8.4x	8.4x	0.2x	18.8%
BorgWarner	\$40.90	71.2%	\$7,973	\$10,397	6.0x	5.7x	9.4x	9.0x	1.0x	20.5%
Goodyear	\$21.19	59.8%	\$4,340	\$10,084	5.0x	5.0x	9.1x	8.5x	2.5x	57.1%
Autoliv	\$79.85	69.2%	\$6,421	\$8,582	6.6x	6.4x	11.8x	10.9x	1.2x	26.0%
Faurecia	€38.16	49.6%	\$5,495	\$6,961	2.9x	2.7x	7.2x	6.6x	0.2x	31.4%
Delphi	\$17.91	30.5%	\$1,495	\$2,942	4.0x	4.4x	4.3x	5.4x	1.6x	52.2%
Visteon	\$76.89	55.1%	\$2,124	\$2,276	7.0x	7.7x	13.7x	14.8x	NM	16.7%
Automation Tooling Systems	C\$16.92	68.6%	\$1,297	\$1,171	10.2x	8.4x	19.6x	17.0x	NM	21.9%
Stoneridge	\$26.11	69.3%	\$720	\$787	7.6x	7.1x	13.3x	12.8x	0.4x	13.2%
Mean					5.6x	5.4x	10.5x	10.1x	1.0x	26.7%
Median					5.0x	5.0x	9.8x	9.0x	1.0x	21.0%
<b>Autonomous Driving Chip Makers</b>										
Intel	\$47.12	81.8%	\$219,633	\$227,922	7.0x	7.0x	10.3x	10.5x	0.5x	11.7%
NVIDIA	\$143.75	49.1%	\$90,384	\$82,087	18.8x	21.4x	22.8x	26.4x	NM	2.4%
Qualcomm	\$49.52	64.7%	\$60,866	\$66,006	10.5x	10.6x	13.3x	12.3x	1.0x	24.8%
Advanced Micro Devices	\$24.41	71.5%	\$23,036	\$24,621	NM	25.6x	NM	37.1x	0.1x	5.1%
Renesas	\$2.87	48.9%	\$9,351	\$9,636	5.8x	5.8x	19.0x	15.5x	0.0x	18.2%
Mean					10.5x	14.1x	16.3x	20.4x	0.4x	12.5%
Median					8.7x	10.6x	16.1x	15.5x	0.3x	11.7%

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

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

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

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

# Comparable Companies Trading Analysis

## Advanced Mobility (2/2)

Company	Price as of 1/31/2019	Price as a % of 52 Wk High	Market Value (\$mm)	Enterprise Value <sup>(1)</sup> (\$mm)	EV as a Multiple of EBITDA <sup>(2)</sup>		Price/ Earnings <sup>(3)</sup>		Net Debt/ 2018E EBITDA	Debt/ EV
					2018E	2019E	2018E	2019E		
<b>Advanced Mobility</b>										
<b>Intelligent Transport</b>										
Roper Technologies	\$283.26	90.6%	\$31,046	\$33,810	18.4x	17.9x	24.0x	23.1x	2.5x	14.6%
FLIR Systems	\$48.88	76.5%	\$6,887	\$6,591	16.4x	14.1x	22.2x	20.9x	NM	6.4%
LS Corp	₩57,300	63.6%	\$1,597	\$4,972	6.9x	6.4x	3.7x	7.2x	3.5x	70.8%
Conduent	\$12.75	54.5%	\$2,749	\$3,818	5.9x	6.0x	12.1x	11.5x	1.5x	45.0%
Cubic Corporation	\$64.27	83.1%	\$1,805	\$2,203	18.8x	13.5x	NM	38.5x	1.5x	12.7%
Beijing E-Hualu IT	¥19.03	59.8%	\$1,317	\$1,866	14.1x	9.7x	25.8x	19.0x	3.9x	31.6%
Gosuncn Technology Group	¥6.92	68.3%	\$1,884	\$1,676	16.8x	13.1x	21.6x	17.0x	NM	NM
Vaisala	€18.35	76.8%	\$780	\$708	13.0x	10.4x	23.4x	19.5x	NM	NM
Kapsch TrafficCom	€35.00	72.2%	\$512	\$563	NM	NM	NM	NM	NA	34.2%
Beijing Wanji Technology	¥13.52	45.1%	\$225	\$230	NM	NM	NM	NM	NA	11.5%
INIT Innovation in Traffic Systems	€16.75	76.1%	\$179	\$221	NM	NM	NM	NM	NA	21.0%
Iteris, Inc	\$3.85	55.6%	\$145	\$117	NM	NM	NM	NM	2.2x	NM
Q-Free	kr7.32	86.1%	\$76	\$95	9.0x	6.3x	37.5x	12.9x	1.6x	28.8%
Image Sensing Systems	\$5.09	75.3%	\$24	\$23	NM	NM	NM	NM	NA	NM
Mean					13.3x	10.8x	21.3x	18.8x	2.4x	27.7%
Median					14.1x	10.4x	22.8x	19.0x	2.2x	24.9%
<b>ITS / Smart Tolling</b>										
Atlantia	€20.64	72.2%	\$19,245	\$36,778	7.7x	4.2x	15.6x	10.4x	3.0x	53.9%
Ferrovial	€19.57	99.0%	\$16,460	\$21,978	31.5x	21.5x	NM	34.4x	6.6x	41.8%
ASTM	€20.95	85.0%	\$2,386	\$5,503	NM	NM	8.5x	7.9x	NA	59.8%
Mean					19.6x	12.9x	12.1x	17.6x	4.8x	51.8%
Median					19.6x	12.9x	12.1x	10.4x	4.8x	53.9%
<b>Telematics</b>										
Descartes Systems	\$31.06	86.6%	\$2,454	\$2,408	26.0x	21.3x	NM	NM	0.2x	2.1%
TomTom	€7.84	86.1%	\$1,917	\$1,920	8.2x	9.6x	21.8x	29.3x	NM	2.4%
Orbcomm	\$8.14	69.9%	\$672	\$845	14.5x	10.7x	NM	NM	3.5x	29.3%
Ituran	\$32.95	89.7%	\$703	\$731	9.3x	6.8x	13.7x	10.9x	0.3x	11.6%
Inseego	\$5.23	87.2%	\$347	\$489	27.9x	17.7x	NM	NM	6.0x	28.0%
CalAmp	\$14.41	56.7%	\$480	\$464	9.4x	9.1x	13.0x	13.2x	NM	58.7%
MiX Telematics	R9.00	85.7%	\$431	\$361	8.8x	7.5x	26.4x	20.4x	NM	1.6%
Quartix	£2.55	65.4%	\$160	\$154	14.7x	17.6x	18.3x	21.9x	NM	NM
TeleNav	\$4.43	67.1%	\$226	\$113	NM	NM	NM	NM	2.0x	NM
Quarterhill (fka Wi-LAN)	CS1.27	56.4%	\$115	\$59	NM	5.9x	NM	31.9x	5.1x	10.1%
Kerlink	€2.70	11.3%	\$14	\$4	NM	NM	NM	NM	NA	65.9%
Mean					14.8x	11.8x	18.7x	21.3x	2.9x	23.3%
Median					12.0x	9.6x	18.3x	21.2x	2.7x	11.6%
<b>Logistics</b>										
UPS	\$105.40	81.7%	\$92,750	\$105,329	11.0x	9.8x	14.6x	13.9x	1.6x	18.9%
FedEx	\$177.57	66.5%	\$46,267	\$61,522	7.0x	6.6x	11.3x	10.4x	1.7x	28.1%
Deutsche Post	€25.76	67.0%	\$35,840	\$52,484	7.1x	6.1x	14.6x	11.6x	2.1x	35.2%
Fortive	\$74.99	84.9%	\$25,655	\$27,353	18.0x	15.6x	24.5x	21.2x	1.5x	12.5%
J.B. Hunt	\$107.04	81.3%	\$11,880	\$12,778	10.3x	8.9x	19.0x	17.1x	0.9x	9.0%
Penske	\$46.88	87.1%	\$3,568	\$9,962	12.4x	11.9x	8.8x	8.3x	7.4x	60.3%
Mean					11.0x	9.8x	15.4x	13.7x	2.5x	27.3%
Median					10.7x	9.3x	14.6x	12.8x	1.6x	23.5%
<b>Communications / Infrastructure</b>										
AT&T	\$30.06	76.5%	\$215,183	\$399,993	7.0x	6.6x	8.5x	8.4x	3.0x	44.1%
Verizon	\$55.06	89.4%	\$222,921	\$339,391	7.2x	7.0x	11.7x	11.8x	2.3x	33.3%
Cisco	\$47.29	95.6%	\$212,164	\$195,585	11.1x	10.6x	17.0x	15.0x	NM	13.1%
T-Mobile	\$69.62	98.1%	\$58,138	\$88,091	7.1x	6.8x	20.7x	17.7x	2.3x	34.2%
Sprint	\$6.24	94.3%	\$24,068	\$58,473	4.8x	4.6x	12.9x	NM	2.7x	68.2%
Hitachi	¥3,413	75.9%	\$29,890	\$46,566	4.8x	4.5x	10.5x	8.4x	0.6x	26.1%
Xerox	\$28.21	75.4%	\$6,680	\$10,871	6.4x	6.2x	8.2x	7.5x	2.4x	50.1%
Toshiba	¥3,435	86.3%	\$18,281	\$7,418	5.3x	4.5x	2.0x	5.7x	NM	60.6%
Mean					6.7x	6.3x	11.4x	10.6x	2.2x	41.2%
Median					6.7x	6.4x	11.1x	8.4x	2.4x	39.2%

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

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

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

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

# Comparable Companies Trading Analysis

## Renewables

Company	Price as of 1/31/2019	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/ 2018E EBITDA	Debt/ EV
					2018E	2019E	2018E	2019E		
<b>Renewables</b>										
<b>Integrated PV and PV Manufacturing</b>										
Hanwha	₩35,150	73.5%	\$3,093	\$23,933	8.4x	8.4x	4.4x	4.5x	3.5x	57.7%
LONGI Green Energy Technology	¥22.18	78.8%	\$9,502	\$9,632	17.4x	13.0x	24.1x	19.6x	0.6x	14.8%
TBEA Solar	¥7.02	70.8%	\$4,000	\$6,411	10.1x	9.0x	11.7x	10.6x	2.8x	70.4%
GCL	¥4.93	91.3%	\$3,815	\$4,048	26.5x	19.2x	NM	35.1x	2.2x	23.8%
First Solar	\$50.59	61.9%	\$5,042	\$3,026	12.1x	6.1x	34.0x	19.8x	NM	15.4%
SunPower	\$5.81	58.1%	\$806	\$2,639	25.2x	12.9x	NM	NM	16.3x	75.4%
Canadian Solar	\$21.57	99.4%	\$1,205	\$2,451	5.7x	6.3x	7.0x	9.4x	2.7x	86.7%
Sungrow	¥11.05	57.1%	\$2,548	\$2,438	14.8x	11.6x	19.0x	14.6x	0.5x	12.6%
Yingli Green Energy	\$0.13	6.7%	\$2	\$1,829	NM	NM	NM	NM	NA	97.9%
Jinko Solar	\$16.66	71.2%	\$616	\$1,801	8.4x	8.8x	9.4x	16.8x	5.0x	120.5%
SolarEdge Technologies	\$43.79	61.9%	\$1,989	\$1,652	8.7x	8.6x	14.9x	17.0x	NM	NM
Foxconn	NT\$59.20	69.5%	\$2,726	\$1,268	3.7x	3.5x	9.5x	9.3x	NM	65.8%
Mersen	€28.60	69.0%	\$646	\$944	6.3x	5.8x	10.4x	9.5x	1.7x	30.7%
Enphase	\$7.23	95.1%	\$791	\$765	NM	20.0x	NM	26.0x	NM	14.7%
Daqo New Energy	\$40.06	56.0%	\$403	\$561	5.4x	4.5x	17.6x	10.3x	0.4x	30.4%
SMA	€22.06	34.9%	\$815	\$461	NM	9.7x	NM	NM	5.3x	5.1%
ReneSola	\$1.77	59.2%	\$67	\$251	9.6x	18.2x	13.6x	13.6x	5.7x	63.8%
Manz	€24.20	63.4%	\$194	\$174	10.4x	4.3x	NM	11.3x	NM	32.5%
<b>Mean</b>					<b>11.5x</b>	<b>10.0x</b>	<b>14.6x</b>	<b>15.2x</b>	<b>3.9x</b>	<b>48.1%</b>
<b>Median</b>					<b>9.6x</b>	<b>8.8x</b>	<b>12.6x</b>	<b>13.6x</b>	<b>2.7x</b>	<b>32.5%</b>
<b>Solar Development</b>										
BayWa	€23.85	75.2%	\$955	\$4,689	13.6x	12.7x	18.9x	14.6x	9.7x	80.8%
Sunrun	\$13.30	80.9%	\$1,642	\$3,598	NM	NM	23.5x	15.6x	NM	54.2%
Scatec Solar	kr84.00	98.8%	\$1,115	\$1,893	17.7x	9.8x	NM	NM	7.0x	61.1%
Vivint Solar	\$4.39	59.0%	\$515	\$1,669	26.6x	24.7x	NM	NM	15.5x	69.7%
Etrion	€50.22	69.8%	\$57	\$201	25.4x	24.4x	NM	NM	18.2x	86.4%
<b>Mean</b>					<b>20.8x</b>	<b>17.9x</b>	<b>21.2x</b>	<b>15.1x</b>	<b>12.6x</b>	<b>70.4%</b>
<b>Median</b>					<b>21.6x</b>	<b>18.5x</b>	<b>21.2x</b>	<b>15.1x</b>	<b>12.6x</b>	<b>69.7%</b>
<b>Wind Development</b>										
Energiekontor	€14.40	92.3%	\$239	\$441	9.5x	5.7x	49.7x	10.7x	4.1x	60.9%
PNE Wind	€2.37	74.4%	\$205	\$244	9.4x	6.4x	29.6x	17.2x	2.0x	76.1%
Arise	kr17.15	82.9%	\$62	\$170	8.0x	7.3x	19.0x	8.3x	5.0x	66.2%
ABO Wind	€13.70	93.8%	\$121	\$142	4.0x	3.8x	8.6x	8.8x	0.6x	45.0%
<b>Mean</b>					<b>7.7x</b>	<b>5.8x</b>	<b>26.7x</b>	<b>11.3x</b>	<b>2.9x</b>	<b>62.0%</b>
<b>Median</b>					<b>8.7x</b>	<b>6.1x</b>	<b>24.3x</b>	<b>9.8x</b>	<b>3.0x</b>	<b>63.5%</b>
<b>IPPs</b>										
Enel	€5.27	97.5%	\$59,519	\$139,136	7.5x	7.0x	13.1x	11.3x	3.2x	50.3%
Iberdrola	€7.20	100.0%	\$53,735	\$99,793	9.5x	9.0x	15.2x	14.3x	3.9x	46.0%
ENGIE	€13.99	94.4%	\$38,395	\$57,974	5.5x	5.2x	14.3x	13.2x	1.3x	71.9%
Innogy	€41.40	99.8%	\$25,900	\$44,807	9.5x	9.8x	21.8x	23.3x	3.4x	47.8%
EDP	€3.19	89.9%	\$13,275	\$35,400	9.2x	8.6x	17.5x	13.5x	4.6x	53.1%
AES	\$16.39	99.8%	\$11,405	\$31,505	8.6x	8.1x	13.6x	12.5x	4.7x	64.4%
NRG	\$40.91	95.0%	\$12,128	\$17,061	9.6x	8.5x	16.8x	9.7x	2.9x	42.5%
Northland Power	€523.87	94.2%	\$3,403	\$8,988	13.3x	12.4x	14.5x	14.2x	7.7x	64.7%
ERG	€17.10	82.2%	\$2,968	\$4,695	8.2x	8.1x	21.0x	22.0x	3.1x	54.0%
Boralex	€518.69	78.7%	\$1,248	\$3,589	12.8x	9.8x	NM	35.5x	8.2x	68.2%
Scatec Solar	kr84.00	98.8%	\$1,115	\$1,893	17.7x	9.8x	NM	NM	7.0x	61.1%
Falck Renewables	€2.80	94.9%	\$915	\$1,665	8.0x	7.7x	23.8x	21.8x	3.3x	56.1%
Atlantic Power	€33.29	94.8%	\$276	\$1,132	6.2x	6.2x	NM	12.5x	3.6x	81.2%
Volitalia	€9.40	87.9%	\$528	\$998	12.5x	8.6x	NM	38.8x	5.0x	48.8%
Alerion Clean Power	€2.83	79.9%	\$168	\$377	7.6x	7.1x	NM	NM	4.3x	110.1%
Athena Investments	kr7.86	81.4%	\$127	\$250	NM	NM	NM	NM	NA	78.0%
<b>Mean</b>					<b>9.7x</b>	<b>8.4x</b>	<b>17.2x</b>	<b>18.7x</b>	<b>4.4x</b>	<b>62.4%</b>
<b>Median</b>					<b>9.2x</b>	<b>8.5x</b>	<b>16.0x</b>	<b>14.2x</b>	<b>3.9x</b>	<b>58.6%</b>
<b>Wind and Other</b>										
Vestas	kr538.00	97.1%	\$16,242	\$13,066	8.3x	7.6x	21.2x	18.1x	NM	4.4%
Xinjiang Goldwind	HK\$9.39	59.4%	\$6,719	\$10,312	13.0x	11.4x	8.4x	7.6x	4.2x	41.3%
Siemens Gamesa Renewable	€12.38	85.2%	\$9,903	\$9,465	8.6x	7.4x	19.4x	15.3x	NM	23.8%
Ormat	\$57.71	81.6%	\$2,889	\$4,131	11.4x	10.5x	26.0x	25.5x	3.0x	29.8%
China High Speed Transmissions	HK\$8.08	58.5%	\$1,644	\$2,612	NM	NM	NM	NM	NA	78.5%
Suzlon	₹4.70	31.1%	\$277	\$1,785	16.4x	8.3x	NM	NM	14.8x	94.5%
Bonheur ASA	kr117.20	95.4%	\$606	\$1,508	NM	NM	NM	NM	NA	109.5%
Nordex	€9.95	86.9%	\$1,057	\$1,290	10.3x	8.3x	NM	NM	1.5x	56.6%
Sinovel	¥1.16	78.9%	\$1,061	\$1,086	NM	NM	NM	NM	NA	12.9%
TPI Composites	\$30.27	93.9%	\$1,057	\$1,064	15.5x	8.4x	NM	23.4x	0.3x	12.5%
Senvion	€1.78	15.0%	\$128	\$434	4.5x	3.1x	NM	29.7x	2.9x	104.8%
Sif Holding	€8.89	45.6%	\$262	\$320	16.8x	5.0x	NM	7.5x	3.2x	18.9%
<b>Mean</b>					<b>11.6x</b>	<b>7.8x</b>	<b>18.8x</b>	<b>18.1x</b>	<b>4.3x</b>	<b>48.9%</b>
<b>Median</b>					<b>11.4x</b>	<b>8.3x</b>	<b>20.3x</b>	<b>18.1x</b>	<b>3.0x</b>	<b>35.5%</b>

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

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

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

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

# Comparable Companies Trading Analysis

## Yield Vehicles

Company	Price as of 1/31/2019	Price as a % of 52 Wk High	Market Value (\$mm)	Enterprise Value (\$mm)	EV as a Multiple of EBITDA <sup>(2)</sup>		Price/ Earnings <sup>(3)</sup>		Current Yield	Debt/ EV
					2018E	2019E	2018E	2019E		
<b>Yield Vehicles</b>										
<b>North American Yield Vehicles</b>										
Brookfield Renewables	C\$37.76	90.4%	\$9,144	\$29,273	14.2x	13.4x	NM	NM	6.7%	40.7%
NextEra Energy Partners	\$40.16	79.3%	\$6,323	\$13,436	15.3x	12.0x	13.8x	22.1x	4.3%	29.6%
Atlantica Yield	\$17.99	84.7%	\$1,774	\$6,812	8.0x	7.9x	21.7x	25.0x	7.5%	86.0%
Pattern Energy	\$21.28	98.8%	\$2,083	\$5,365	13.5x	13.4x	12.8x	NM	8.0%	44.4%
Innergex	C\$14.38	98.6%	\$1,491	\$4,720	15.1x	12.4x	NM	41.7x	4.6%	66.1%
TransAlta Renewables	C\$11.66	87.5%	\$2,441	\$3,206	10.1x	9.6x	14.1x	13.9x	7.7%	24.2%
Hannon Armstrong	\$22.59	93.9%	\$1,407	\$2,844	30.0x	30.0x	17.1x	16.5x	5.7%	53.8%
Mean					15.2x	14.1x	15.9x	23.8x	6.4%	49.3%
Median					14.2x	12.4x	14.1x	22.1x	6.7%	44.4%
<b>European Yield Vehicles</b>										
Encavis AG	€5.77	81.5%	\$853	\$2,524	11.9x	11.2x	16.1x	14.2x	3.8%	77.5%
Greencoat UK Wind	£1.34	97.8%	\$1,917	\$2,508	NM	NM	NM	NM	5.4%	20.7%
Renewables Infrastructure Group	£1.18	99.7%	\$1,860	\$1,849	24.4x	24.2x	17.2x	17.0x	5.4%	NM
Aventron	CHF8.89	68.6%	\$384	\$871	13.7x	12.4x	32.9x	34.2x	2.6%	57.7%
NextEnergy Solar Fund	£1.15	98.7%	\$883	\$871	11.1x	13.2x	15.9x	14.3x	5.8%	NM
John Laing Environmental	£1.09	99.1%	\$726	\$718	NM	NM	NM	NM	5.9%	NM
Bluefield Solar Income	£1.28	98.5%	\$623	\$622	NM	NM	NM	NM	6.0%	NM
Foresight Solar	£0.89	92.7%	\$51	\$64	NM	NM	NM	NM	6.7%	30.8%
Mean					15.3x	15.3x	20.5x	19.9x	5.2%	46.7%
Median					12.8x	12.8x	16.6x	15.7x	5.6%	44.3%
<b>MLPs</b>										
Enviva	\$30.30	91.3%	\$789	\$1,077	11.2x	8.0x	NM	17.5x	8.6%	38.0%
Mean					11.2x	8.0x	NM	17.5x	8.6%	38.0%
Median					11.2x	8.0x	NM	17.5x	8.6%	38.0%

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

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

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

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



# Comparable Companies Trading Analysis

## Air & Environmental Services

Company	Price as of 1/31/2019	Price as a % of 52 Wk High	Market Value (\$mm)	Enterprise Value <sup>(1)</sup> (\$mm)	EV as a Multiple of EBITDA <sup>(2)</sup>		Price/ Earnings <sup>(3)</sup>		Net Debt/ 2018E EBITDA	Debt/ EV
					2018E	2019E	2018E	2019E		
<b>Air &amp; Environmental Services</b>										
<b>Solid Waste</b>										
Waste Management	\$95.67	99.5%	\$41,535	\$50,724	12.0x	11.5x	23.1x	21.5x	2.4x	19.7%
Republic Services	\$76.71	97.7%	\$24,662	\$33,008	11.8x	11.1x	24.8x	23.5x	2.9x	25.3%
Waste Connections	\$83.56	99.9%	\$22,034	\$25,519	16.4x	14.8x	33.3x	29.7x	2.3x	14.8%
Covanta	\$16.10	89.2%	\$2,276	\$4,514	10.1x	10.0x	NM	NM	5.4x	55.3%
Advanced Disposal Services	\$25.20	90.2%	\$2,295	\$4,116	9.6x	9.2x	NM	NM	4.4x	45.9%
Casella	\$30.12	87.4%	\$1,467	\$1,914	13.9x	12.3x	47.7x	36.3x	3.7x	27.0%
Biffa	£1.78	66.6%	\$638	\$1,028	5.1x	5.0x	9.3x	8.9x	2.2x	48.0%
Mean					11.3x	10.5x	27.6x	24.0x	3.3x	33.7%
Median					11.8x	11.1x	24.8x	23.5x	2.9x	27.0%
<b>Specialty Waste</b>										
Stericycle	\$44.08	57.4%	\$4,075	\$6,791	9.1x	8.9x	10.1x	10.5x	3.7x	41.8%
Darling Ingredients	\$21.27	95.0%	\$3,506	\$5,161	12.1x	10.7x	32.2x	20.6x	3.7x	32.5%
Clean Harbors	\$59.21	81.7%	\$3,231	\$4,687	9.7x	9.2x	NM	38.8x	2.8x	34.6%
US Ecology	\$63.67	82.5%	\$1,379	\$1,654	13.1x	11.7x	27.7x	24.6x	2.0x	16.7%
Heritage-Crystal Clean	\$25.60	89.2%	\$567	\$573	13.2x	9.5x	36.2x	21.3x	NM	5.1%
Mean					11.4x	10.0x	26.6x	23.2x	3.1x	26.2%
Median					12.1x	9.5x	29.9x	21.3x	3.3x	32.5%
<b>Pollution Control</b>										
Donaldson	\$47.28	79.6%	\$6,108	\$6,569	13.5x	12.3x	21.8x	19.0x	1.0x	10.7%
CECO	\$6.88	74.9%	\$244	\$292	10.8x	8.5x	22.9x	14.5x	1.9x	28.4%
Advanced Emissions Solutions	\$11.33	91.6%	\$231	\$194	NM	NM	6.3x	4.5x	NA	NM
Mean					12.2x	10.4x	17.0x	12.7x	1.5x	19.6%
Median					12.2x	10.4x	21.8x	14.5x	1.5x	19.6%

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

## Water

Company	Price as of 1/31/2019	Price as a % of 52 Wk High	Market Value (\$mm)	Enterprise Value <sup>(1)</sup> (\$mm)	EV as a Multiple of EBITDA <sup>(2)</sup>		Price/ Earnings <sup>(3)</sup>		Net Debt/ 2018E EBITDA	Debt/ EV
					2018E	2019E	2018E	2019E		
<b>Water</b>										
<b>Efficiency / Process</b>										
Pentair	\$41.19	82.8%	\$7,118	\$7,955	13.4x	12.2x	17.5x	16.2x	1.2x	9.9%
Flowserve	\$44.04	77.5%	\$5,729	\$6,755	13.9x	11.9x	25.2x	20.4x	2.0x	22.3%
Rexnord	\$26.15	81.4%	\$2,720	\$3,755	8.8x	8.1x	15.3x	13.3x	2.4x	35.0%
Itron	\$54.63	70.6%	\$2,253	\$3,094	13.1x	10.3x	22.2x	16.2x	3.9x	33.3%
Kemira	€10.61	90.0%	\$1,934	\$2,722	7.4x	6.8x	18.3x	12.9x	2.3x	37.4%
Evoqua	\$10.81	42.6%	\$1,387	\$2,143	9.7x	9.0x	19.2x	18.8x	4.1x	45.3%
Badger Meter	\$52.79	92.4%	\$1,729	\$1,536	18.6x	16.7x	NM	30.8x	0.1x	1.2%
Thermon Group	\$23.06	82.5%	\$767	\$944	11.9x	10.4x	20.4x	17.5x	2.4x	23.2%
Lindsay	\$85.88	78.4%	\$941	\$906	14.6x	15.0x	42.5x	30.1x	NM	12.9%
AquaVenture Holdings	\$21.03	97.3%	\$559	\$638	12.4x	8.7x	NM	NM	1.5x	26.8%
Wabag	₹298.50	48.3%	\$222	\$282	6.6x	5.8x	11.7x	9.9x	1.1x	25.9%
Mean					11.8x	10.5x	21.4x	18.6x	2.1x	24.8%
Median					12.4x	10.3x	19.2x	16.8x	2.2x	25.9%
<b>Infrastructure, Monitoring &amp; Compliance</b>										
Ecolab	\$158.17	97.1%	\$45,980	\$52,612	17.2x	15.9x	30.1x	26.8x	2.3x	13.5%
Xylem	\$71.26	86.4%	\$12,686	\$14,831	15.2x	13.8x	24.7x	21.6x	2.1x	15.6%
Watts Water	\$74.87	80.2%	\$2,779	\$2,693	11.2x	10.6x	20.0x	18.3x	0.6x	13.1%
Advanced Drainage System	\$25.50	76.1%	\$1,395	\$2,050	9.1x	8.3x	23.2x	20.0x	1.3x	29.2%
Mueller Water Products	\$9.88	78.5%	\$1,620	\$1,810	9.8x	8.5x	17.8x	15.2x	1.3x	24.6%
Select Energy Services	\$8.50	44.7%	\$872	\$1,206	4.8x	5.0x	9.0x	10.9x	0.2x	5.5%
Mean					10.7x	9.9x	20.0x	18.0x	1.4x	19.8%
Median					9.8x	8.5x	20.0x	18.3x	1.3x	15.6%
<b>Heating &amp; Cooling</b>										
Lennox	\$229.28	99.4%	\$9,395	\$10,134	16.9x	13.8x	24.3x	18.6x	1.7x	10.3%
A.O. Smith	\$47.86	70.3%	\$8,372	\$7,710	12.0x	11.5x	18.3x	17.7x	NM	2.9%
AAON	\$36.94	82.3%	\$1,970	\$1,914	24.6x	17.1x	43.3x	27.2x	NM	NM
Comfort Systems USA	\$47.97	80.2%	\$1,787	\$1,860	9.4x	8.6x	15.7x	14.4x	0.4x	5.2%
Mean					15.7x	12.8x	25.4x	19.5x	1.0x	6.1%
Median					14.4x	12.7x	21.3x	18.1x	1.0x	5.2%
<b>Distribution</b>										
Veolia	\$21.14	83.3%	\$11,895	\$25,583	6.9x	6.6x	16.1x	14.2x	3.4x	63.5%
American Water Works	\$95.67	97.4%	\$17,652	\$25,567	14.8x	13.6x	29.0x	26.8x	4.8x	32.9%
SUEZ	€11.19	82.2%	\$7,854	\$23,207	7.7x	7.5x	20.6x	17.3x	4.2x	71.3%
Severn Trent	£19.99	95.0%	\$6,193	\$13,587	11.3x	10.8x	15.4x	14.8x	6.1x	54.9%
Aqua America	\$35.05	91.7%	\$6,411	\$8,629	17.4x	15.1x	24.9x	23.6x	4.8x	27.8%
American States Water	\$67.72	97.3%	\$2,538	\$2,878	20.2x	18.8x	39.0x	34.6x	2.7x	13.6%
SJW	\$59.95	87.6%	\$1,701	\$2,196	18.4x	14.7x	28.6x	26.9x	4.1x	23.1%
Connecticut Water Service	\$67.84	96.5%	\$820	\$1,127	20.5x	18.8x	48.0x	31.9x	5.6x	27.8%
Middlesex Water Company	\$56.20	93.2%	\$911	\$1,117	NM	NM	28.7x	27.4x	NA	17.8%
York Water	\$32.90	91.1%	\$436	\$517	NM	NM	32.6x	29.1x	NA	17.7%
Artesian	\$35.39	88.1%	\$351	\$456	NM	NM	NM	NM	NA	28.3%
Mean					14.7x	13.2x	28.3x	24.6x	4.5x	34.4%
Median					16.1x	14.1x	28.6x	26.8x	4.5x	27.8%

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

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

# Comparable Companies Trading Analysis

## AgTech, Industrial Biotechnology and Building Materials

Company	Price as of 1/31/2019	Price as a % of 52 Wk High	Market Value (\$mm)	Enterprise Value <sup>(1)</sup> (\$mm)	EV as a Multiple of EBITDA <sup>(2)</sup>		Price/ Earnings <sup>(3)</sup>		Net Debt/ 2018E EBITDA	Debt/ EV
					2018E	2019E	2018E	2019E		
<b>AgTech</b>										
<b>Large Crop / Life Science</b>										
DowDuPont	\$53.81	70.8%	\$118,635	\$150,550	8.2x	8.2x	13.1x	13.2x	1.5x	26.9%
Bayer	€66.20	63.1%	\$70,838	\$115,786	10.2x	8.2x	11.3x	9.5x	3.9x	43.5%
BASF	€63.82	67.0%	\$65,933	\$89,047	8.2x	8.0x	11.4x	11.5x	1.9x	26.4%
Archer-Daniels-Midland	\$44.90	86.2%	\$23,412	\$31,607	9.0x	8.7x	12.8x	12.6x	1.8x	26.7%
Mosaic	\$32.28	86.4%	\$12,023	\$16,227	8.2x	7.2x	16.9x	13.4x	1.8x	28.4%
Bunge Limited	\$55.07	66.2%	\$7,482	\$14,484	9.0x	8.1x	17.2x	12.0x	3.3x	55.2%
Mean					8.8x	8.1x	13.8x	12.0x	2.4x	36.2%
Median					8.6x	8.1x	13.0x	12.3x	1.9x	28.4%
<b>Irrigation / Equipment</b>										
Deere	\$164.00	93.6%	\$52,061	\$90,340	17.4x	16.9x	16.8x	14.0x	7.3x	46.8%
CNH Industrial	\$9.91	63.3%	\$17,983	\$36,655	10.7x	10.5x	12.4x	11.4x	5.4x	66.7%
Kubota	¥1,714	75.4%	\$18,478	\$23,405	9.9x	9.3x	14.5x	13.5x	1.4x	33.3%
Mahindra & Mahindra	₹680.80	68.6%	\$11,939	\$17,743	17.7x	15.6x	17.5x	15.5x	4.2x	44.3%
Toro	\$59.50	89.4%	\$6,490	\$6,307	14.3x	13.3x	21.9x	19.8x	0.1x	5.0%
AGCO	\$64.20	86.2%	\$4,919	\$6,253	8.1x	7.2x	16.5x	13.8x	1.5x	23.3%
Valmont	\$129.00	77.4%	\$2,892	\$3,371	9.8x	8.7x	17.0x	15.1x	1.3x	22.0%
Raven Industries	\$36.99	74.3%	\$1,320	\$1,261	14.0x	13.3x	23.7x	23.1x	NM	NM
Jain	₹61.05	42.1%	\$392	\$1,129	6.9x	6.1x	11.1x	8.1x	4.1x	63.8%
Lindsay	\$85.88	78.4%	\$941	\$906	14.6x	15.0x	42.5x	30.1x	NM	12.9%
Mean					12.3x	11.6x	19.4x	16.4x	3.1x	35.3%
Median					12.3x	11.9x	16.9x	14.6x	2.8x	33.3%
<b>Industrial Biotechnology</b>										
Neste	€80.14	97.5%	\$25,443	\$23,447	11.1x	10.6x	17.8x	16.5x	NM	5.6%
Cosan	R\$44.39	91.8%	\$4,828	\$6,556	5.1x	4.3x	21.8x	12.8x	1.2x	42.3%
Green Plains Renewable Energy	\$14.21	64.9%	\$554	\$1,834	15.9x	11.2x	NM	NM	9.8x	75.7%
MGP Ingredients	\$71.79	72.0%	\$1,197	\$1,255	21.3x	17.9x	35.1x	29.3x	0.8x	3.6%
Renewable Energy Group	\$28.90	88.9%	\$983	\$1,074	9.0x	8.0x	4.6x	18.2x	NM	19.4%
FutureFuel	\$18.31	96.5%	\$762	\$498	NM	NM	NM	NM	NA	NM
Amryis	\$3.39	36.5%	\$436	\$416	NM	31.3x	NM	NM	NM	42.3%
REX American Resources	\$72.93	81.0%	\$452	\$321	NM	NM	NM	NM	NA	NM
Pacific Ethanol	\$1.28	28.5%	\$52	\$259	21.1x	5.0x	NM	NM	14.5x	90.5%
Mean					12.5x	13.9x	19.8x	19.2x	3.9x	31.5%
Median					11.1x	10.9x	19.8x	17.3x	1.2x	30.9%
<b>Building Materials</b>										
<b>Multi-Industry</b>										
CRH	\$28.84	75.0%	\$24,257	\$33,834	8.8x	7.9x	13.9x	12.0x	2.5x	34.2%
Saint-Gobain	€30.12	63.7%	\$19,367	\$29,802	6.0x	5.7x	9.5x	8.8x	2.1x	44.4%
Masco	\$32.41	71.9%	\$10,572	\$12,125	8.6x	8.4x	13.0x	12.0x	1.7x	24.6%
Owens Corning	\$52.39	55.4%	\$5,685	\$9,298	7.3x	6.8x	11.0x	9.7x	2.8x	39.5%
Beacon Roofing Supply	\$36.33	57.9%	\$2,317	\$5,895	11.6x	10.0x	12.9x	11.3x	5.9x	58.2%
Armstrong World Industries	\$68.04	92.6%	\$3,368	\$3,873	11.0x	10.0x	18.2x	15.6x	1.4x	21.4%
Simpson Manufacturing	\$61.38	78.3%	\$2,659	\$2,673	12.0x	11.1x	22.1x	19.0x	NM	NM
Griffon Corporation	\$15.91	67.6%	\$767	\$1,817	10.5x	9.4x	19.5x	15.0x	6.2x	63.6%
Gibraltar	\$35.65	72.6%	\$1,183	\$1,108	9.0x	8.2x	17.3x	14.8x	NM	19.0%
Mean					9.4x	8.6x	15.3x	13.1x	3.2x	38.1%
Median					9.0x	8.4x	13.9x	12.0x	2.5x	36.9%
<b>Sustainable Products/Materials</b>										
Kingspan	€35.70	80.6%	\$7,580	\$8,263	14.3x	12.9x	19.1x	17.1x	1.4x	12.5%
Trex	\$69.76	76.9%	\$4,245	\$3,991	20.4x	18.4x	30.2x	27.5x	NM	NM
Cabot Corporation	\$46.89	68.6%	\$2,546	\$3,973	7.0x	6.8x	11.4x	10.3x	1.9x	30.0%
Quanex	\$15.65	75.1%	\$546	\$706	7.7x	7.3x	22.9x	18.1x	2.0x	29.8%
DIRTT Environmental Solutions	C\$6.97	95.7%	\$471	\$415	11.1x	9.2x	NM	19.7x	NM	1.8%
Aspen Aerogels	\$2.72	51.2%	\$78	\$65	NM	18.7x	NM	NM	0.0x	7.9%
Mean					12.1x	12.2x	20.9x	18.5x	1.3x	16.4%
Median					11.1x	11.0x	21.0x	18.1x	1.6x	12.5%

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

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- > Broad coverage of senior leaders

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- > Distributed generation
- > Water

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- > Renewable energy assets
- > Distributed energy production
- > Energy efficiency and services

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

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- > Energy efficiency and services
- > Energy software and services
- > Renewable energy
- > Smart grid
- > Blockchain

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- > Energy software and services
- > Energy efficiency
- > Renewable energy
- > Utilities

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- > Power infrastructure

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- > Utilities

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- > Power infrastructure
- > Renewable energy value chain
- > Smart grid

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- > Chief Legal Officer and Chief Compliance Officer

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- > >40 completed transactions
- > Sustainable Food & AgTech
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