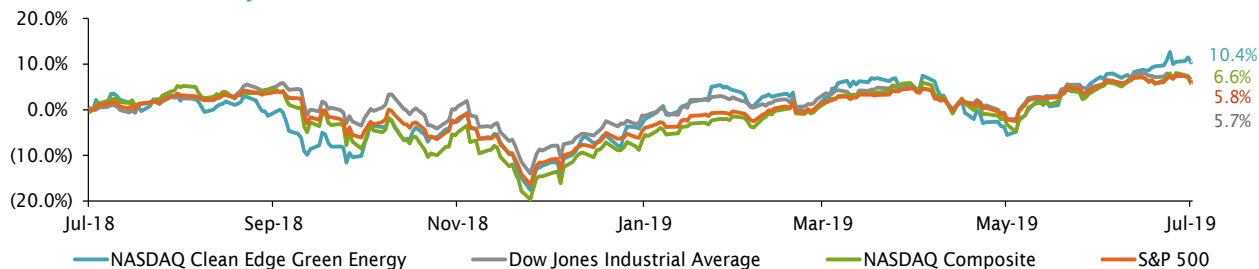


Performance of Key Market Indices



	Index Performance			July Ending Versus	
	July	YTD	CY 2018	52 Wk High	52 Wk Low
Dow Jones Industrial Average	1.0%	15.2%	(5.6%)	(1.8%)	23.3%
NASDAQ Composite	2.1%	23.2%	(3.9%)	(1.9%)	32.0%
S&P 500	1.3%	18.9%	(6.2%)	(1.5%)	26.8%
NASDAQ Clean Edge Green Energy	4.5%	25.1%	(13.2%)	(1.7%)	34.3%

Notable Recent Transactions & Capital Raises

Corporate M&A and Asset Transactions

Target	Acquiror	Transaction Description
<i>Corporate Transactions</i>		
Coromatic	e-on	Coromatic, a provider of critical infrastructure solutions, was acquired by E.ON
<i>Asset Transactions</i>		
8minute SOLAR ENERGY	DUKE ENERGY	Duke Energy acquired the 200 MW Holstein solar project in Texas from 8minute Solar Energy
AltaGas	TerraForm POWER	TerraForm Power acquired a 320 MW portfolio of U.S. distributed generation assets from AltaGas for \$720mm

Capital Raises

Company	Transaction Description
sunnova	Sunnova raised \$318mm in its initial public offering
ARGO	Argo AI raised \$2.6bn from Volkswagen, which will contribute \$1bn in capital and \$1.6bn in its own business activities
LUMINAR	Luminar raised \$100mm from a number of investors, including Volvo, Moore Strategic Ventures, The Westly Group and 1517 Fund
IBERDROLA	Iberdrola received \$325mm of non-recourse debt financing from The European Investment Bank and Instituto de Crédito to develop a 500 MW solar PV plant in Spain

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 75 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 (1/4)

Corporate Transactions

Date	Target	Acquiror	Transaction Description	Subsector	Transaction Value (\$mm)	Transaction Multiple ⁽¹⁾ Revenue	EBITDA
7/2/2019	Mesquite Disposals	NGL Energy Partners	NGL Energy Partners, a vertically integrated energy business, acquired Mesquite Disposals, which produces pipeline transportation and disposal systems	Water	\$893	ND	ND
7/3/2019	X-Elio	Brookfield Renewable Partners	Brookfield Renewable Partners, a clean energy owner based in Toronto, acquired a 50% stake in X-Elio Energy from KKR and Acek	Renewable Energy	\$500	ND	ND
7/8/2019	Aguia Enlica	Aquila European Renewables Income Fund	Aquila European Renewables Income Fund, an investor in European renewables acquired an 18% stake in hydropower plants in Portugal	Renewable Energy	ND	ND	ND
7/8/2019	Intergulf	STC Industrial	Intergulf, which creates industrial liquids, merged with STC Industrial, a developer of waste extraction technology, to form CIRCON Environmental	Environmental Services	ND	ND	ND
7/9/2019	ABB	Fimer	Fimer, an Italian manufacturer and designer of welding machines, acquired a solar inverter business from ABB	Solar	\$470	ND	ND
7/9/2019	WYG	Tetra Tech	Tetra Tech, a provider of energy consultancy and engineering services, acquired WYG, a provider of energy consulting services	Environmental Services	ND	ND	ND
7/10/2019	KK Group	Maersk	Maersk, an operator of shipping containers, acquired the KK Group, a Danish supplier of electrical system solutions for the wind industry	Renewable Energy	ND	ND	ND
7/10/2019	Valicor	Pritzker Private Capital	Pritzker Private Capital, a private equity investor, acquired Valicor Environmental Services, a provider of non-hazardous wastewater treatment services, from Wind Point Partners	Water	ND	ND	ND
7/10/2019	Convergent Energy and Power	Energy Capital Partners	Energy Capital Partners, a private equity and credit investor, acquired Convergent Energy and Power, a developer of energy storage projects	Power Infra / Smart Grid	ND	ND	ND
7/12/2019	Coromatic	E.ON	E.ON acquired Coromatic, a provider of technology infrastructure services	Industrial IoT & Software	ND	ND	ND
7/12/2019	Mnubo	Aspen Technology	Aspen Technology, a provider of asset optimizing software, acquired Mnubo, a manufacturer of purpose-built artificial intelligence and analytics	Industrial IoT & Software	\$78	ND	ND

Greentech's Take:

Maersk forays into renewable energy with the acquisition of KK Group, which positions them to enter Denmark's market-leading hub for the wind industry

Select Recent Sustainable Technology & Infrastructure M&A Transactions (2/4)

Corporate Transactions

Date	Target	Acquiror	Transaction Description	Subsector	Transaction Value (\$mm)	Transaction Multiple ⁽¹⁾ Revenue	EBITDA
7/15/2019	Vezet	Yandex-Uber JV MLU	Yandex-Uber JV MLU, Uber's ride-sharing and food delivery JV with Yandex, acquired Vezet, a ride-sharing platform	Advanced Transportation	\$204	ND	ND
7/15/2019	Tendril	Simple Energy	Tendril and Simple Energy, two Colorado-based providers of utility customer data analytics and energy engagements, merged to form Uplight	Energy Efficiency	ND	ND	ND
7/15/2019	Carolina Water Systems	Quench	Quench, a provider of filtered water solutions, acquired Carolina Pure Water Systems, a point-of-use water filtration company	Water	ND	ND	ND
7/16/2019	Electric Market Connection	CPower	CPower, a provider of demand-side energy management solutions, acquired Electric Market Connection, a provider of energy efficiency measurements	Energy Efficiency	ND	ND	ND
7/17/2019	Distributed Solar Development (GE)	BlackRock	Blackrock acquired Distributed Solar Development, GE's distributed solar and storage business	Solar	ND	ND	ND
7/17/2019	Jiangling Motors Corp	Renault SA	Renault SA, a manufacturer of automobiles, acquired a 50% stake in a joint venture with Jiangling Motors Corp	Advanced Transportation	\$144	ND	ND
7/18/2019	Liberty Global	Vodafone	Vodafone, a telecommunications conglomerate, acquired Liberty Global's cable businesses in Czechia, Germany, Hungary and Romania	Industrial IoT & Software	\$22,000	ND	ND
7/29/2019	National Solar Distributors	BayWa	BayWa, a German company operating in the energy sector, acquired National Solar Distributors, a Canadian solar distributor	Renewable Energy	ND	ND	ND
7/30/2019	Quantum Signal	Ford	Ford acquired Quantum Signal, a robotics company based in Michigan	Advanced Transportation	ND	ND	ND
7/30/2019	Electricity North West	Equitix	Equitix, an infrastructure fund manager, acquired 50% of Electricity North West, a UK-based electricity distribution group	Power Infra / Smart Grid	ND	ND	ND
7/31/2019	Nautilus Solar Energy	Power Energy Corporation	Power Energy Corporation, a subsidiary of Power Corporation of Canada, acquired Nautilus Solar Energy, a U.S. solar developer and asset manager	Renewable Energy	ND	ND	ND

Greentech's Take:

The acquisition of Quantum Signal and its remote control software demonstrates the continued race of large incumbents to develop autonomous vehicles

Select Recent Sustainable Technology & Infrastructure M&A Transactions (3/4)

Asset Transactions

Date	Seller	Acquiror	Transaction Description	Subsector	Transaction Value (\$mm)	Transaction Multiple ⁽¹⁾	
						Revenue	EBITDA
7/1/2019	Pattern Energy Group	Lincoln Clean Energy (Ørsted)	Lincoln Clean Energy, an Ørsted subsidiary, acquired a 103 MW wind project in South Dakota from Pattern Energy Group	Wind	ND	ND	ND
7/1/2019	Bloom Energy	Duke Energy One	Duke Energy One, a subsidiary of Duke Energy, acquired 37 MW of distributed fuel cell technology projects from Bloom Energy	Natural Gas	ND	ND	ND
7/1/2019	Global Infrastructure Partners II	Glennmont Partners	Glennmont Partners, a fund manager based in London, acquired a 25% stake in the Gode Wind 1 project off the coast of Germany from Global Infrastructure Partners II	Wind	ND	ND	ND
7/2/2019	Medco Power subsidiary	Ormat Technologies	Ormat Technologies, a provider of alternative and renewable energy technology, acquired IJEN Geothermal Project from a Medco Power subsidiary	Geothermal	ND	ND	ND
7/3/2019	Sun Investment Group	Aberdeen Standard Investments	Aberdeen Standard Investments acquired a 42 MW solar energy portfolio from Sun Investment Group, an installer of solar farms	Solar	ND	ND	ND
7/5/2019	Enerlife	Lightsource BP	Lightsource BP, a London-based developer of solar projects, acquired 2 GW of Brazilian solar projects from Enerlife, an independent developer of renewables	Solar	ND	ND	ND
7/8/2019	BlackRock Real Assets	Greenbacker Renewable Energy	Greenbacker Renewable Energy, a capital manager of renewable energy projects, acquired a controlling interest in a 31 MW wind project in Minnesota from BlackRock Real Assets	Wind	ND	ND	ND
7/9/2019	RP Global	Mirova	Mirova, a French manager of infrastructure funds, acquired a 90% stake in four Portuguese hydro plants with total capacity of 33 MW from RP Global	Water	ND	ND	ND
7/11/2019	Windwärts Energie	ERG	ERG, an Italian producer of renewable energy, acquired a 224 MW wind power pipeline in Germany from Windwärts Energie, a contractor of renewable projects	Wind	\$4	ND	ND
7/12/2019	Eolus	Aquila Capital	Aquila Capital, a manager of alternative assets, acquired a 400 MW Norwegian wind farm from Eolus, a developer of wind projects	Wind	\$34	ND	ND
7/16/2019	EDF-RE US Development	Otter Tail Power	Otter Tail Power, a provider of electricity and energy services, acquired the 150 MW Mericourt wind project from EDF-RE US Development, a generator of renewable electricity	Wind	ND	ND	ND

Select Recent Sustainable Technology & Infrastructure M&A Transactions (4/4)

Asset Transactions

Date	Seller	Acquiror	Transaction Description	Subsector	Transaction Value (\$mm)	Transaction Multiple ⁽¹⁾ Revenue	EBITDA
7/17/2019	Oltava Wind Farm	Taaleria Energia	Taaleria Energia, a Finnish wealth management group, acquired Oltava, a 91 MW wind farm in Finland	Wind	ND	ND	ND
7/18/2019	Longroad Energy Holdings	Xcel Energy	Xcel Energy, a utility holding company, acquired 2 wind farms totaling 80 MW from Longroad Energy Holdings	Wind	ND	ND	ND
7/18/2019	KDC Solar	CleanCapital	CleanCapital, a New York-based solar company, acquired a 75 MW solar portfolio from KDC Solar, an operator of distributed generation solar facilities	Solar	\$250	ND	ND
7/19/2019	Natixis SA	Solaria	Solaria, a provider of solar panels, acquired a 250 MW solar portfolio from Natixis SA	Solar	\$145	ND	ND
7/19/2019	Barn Energy	John Laing Environmental Assets	John Laing Environmental Assets acquired two U.K. operating hydroelectric power plants and a co-located battery from renewable energy developer Barn Energy	Hydro	\$5	ND	ND
7/22/2019	WGL Energy Systems (AltaGas)	TerraForm Power	TerraForm Power acquired a portfolio of U.S. distributed generation assets from WGL Energy Systems, a subsidiary of AltaGas	Renewable Energy	\$720	ND	ND
7/22/2019	8minute Solar Energy	Duke Energy	Duke Energy acquired the 200 MW Holstein solar project in Texas from 8minute Solar Energy	Solar	ND	ND	ND
7/23/2019	Longroad Energy Partners	U.S. Solar Fund	U.S. Solar Fund acquired a 128 MW solar project in Utah from Longroad Energy Partners	Solar	ND	ND	ND
7/24/2019	Invenergy	AEP Renewables	AEP Renewables acquired 75%, or 227 MW, of the Santa Rita East wind project in San Angelo, Texas from Invenergy	Wind	ND	ND	ND
7/25/2019	Tradewind Energy	Consumers Energy	Consumers Energy, a provider of natural gas and electricity utilities to Michigan residents, acquired a 166 MW wind farm in Michigan from Tradewind Energy	Wind	ND	ND	ND
7/26/2019	Athena Investments	Ardian Infrastructure, Glennmont Partners	Ardian Infrastructure and Glennmont Partners acquired a renewables portfolio in Italy and Spain from Athena Investments, an operator of renewable energy plants	Wind	\$91	ND	ND
7/26/2019	Canadian Solar	Falck Renewables	Falck Renewables, an Italian renewable energy company, acquired a 195 MW solar project in Italy from Canadian Solar	Solar	ND	ND	ND
7/29/2019	EDP Renováveis	Actis	Actis, a global emerging markets investment firm, acquired Babilonia, a 137 MW onshore wind farm in Brazil, from EDP Renováveis	Wind	~\$172	ND	ND

Greentech's Take:

Following this transaction, TerraForm Power is expected to own one of the largest distributed generation platforms in the U.S.

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

Corporate Transactions

Date	Company	Company Description	Amount Raised (\$mm)	Subsector	Selected Disclosed Investors
7/3/2019	Mayur Resources	Provides sustainable electricity in Papua New Guinea	\$10	Renewable Energy	Options and Private Placement
7/3/2019	Tier IV	Japanese developer of autonomous car software	\$100	Advanced Transportation	Sompo Japan, Nipponkoa Insurance, Yamaha Motor, KDDI, JAFECO, Asian Technology
7/4/2019	Engie	Multinational provider of electric utility services	\$560	Renewable Energy	Public Investors
7/8/2019	Bolt	Ride-sharing, scooter and food delivery services company operating in Europe	ND	Advanced Transportation	Nordic Ninjas, Naya Capital, Creamdum, G-Squared
7/8/2019	Wind Mobility	Berlin and Barcelona-based provider of micro-mobility services	\$50	Advanced Transportation	Chinese Source Code Capital, HZ Holtzbrinck Ventures
7/8/2019	AquaVenture	Provides water purification services	ND	Water	Public Investors
7/8/2019	EPCOR Utilities	Canadian manager of water treatment facilities	\$342	Water	Public Investors
7/9/2019	Sol Systems	Develops solar projects	ND	Renewable Energy	Capital Dynamics
7/9/2019	Dott	Netherlands-based sustainable scooter startup	\$34	Advanced Transportation	EQT Ventures fund, Naspers, Axel Springer Digital Ventures, Felix Capital, FJ Labs, U-Start Club
7/9/2019	AeroFarms	New Jersey-based vertical farmer	\$100	AgTech	INGKA, ADM Capital, Wearsheaf Group, Mission Point Capital, GSR Ventures, and AllianceBernstein
7/9/2019	Maniv Mobility	Israel-based venture capital investor for automotive technology	\$100	Advanced Transportation	BMW, Hyundai, Shell, Deutsche Bahn
7/9/2019	Powerhive	Provides energy solutions and technology for emerging markets	\$9	Energy Efficiency	Toyota, Kouros, To.org, Tao Capital, James Sandler, Prelude Ventures, Caterpillar Ventures, Total Energy Ventures

Greentech's Take:

AeroFarm's capital raise follows a recent trend of large scale deals in the vertical farming space, which is expected to see significant growth in the next 5 years

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

Corporate Transactions

Date	Company	Company Description	Amount Raised (\$mm)	Subsector	Selected Disclosed Investors
7/10/2019	LO3 Energy	Energy technology and microgrid solutions company	ND	Energy Efficiency	Shell, Sumitomo
7/10/2019	Taaleri Energia	Develops and manages renewable assets	\$248	Renewable Energy	The European Investment Bank, Ilmarinen Mutual Pension Insurance, Varma Mutual Pension Insurance, Taaleri PLC
7/10/2019	Virginia Electric and Power	Electric utility services company	\$500	Energy Efficiency	Issued 2.875% senior unsecured notes
7/11/2019	Luminar	Developer of lidar technology	\$100	Advanced Transportation	G2VP, Moor Strategic Ventures, Nick Woodman, The Westly Group, 1517, Corning Inc., Cornes, Volvo, Crescent Cove Advisors, Octave Ventures
7/11/2019	The Carlyle Group	Private equity investor	\$2,200	Power Infra / Smart Grid	Public Investors
7/12/2019	Argo AI	Develops AV technology	\$2,600	Advanced Transportation	Volkswagen
7/12/2019	Greenko Energy Holdings	Indian-based developer of renewable projects	ND	Renewable Energy	GIC, ADIA
7/15/2019	Hero Labs	London-based developer of water-leak prevention technology	\$3	Environmental Services	Earthworm Group
7/16/2019	Volta Charging	Manufactures and subsidizes EV chargers	\$44	Energy Efficiency	Energize Ventures, Energy Impact Partners
7/16/2019	COFCO	China-based cereal, oil and food trading firm	\$2,100	Agriculture & Consumer	Sustainability Loan
7/16/2019	Tractor Zoom	Online farming equipment auctioning platform	ND	Agriculture & Consumer	Ag Startup Engine
7/17/2019	Dust Identity	Manufactures diamond-based supply-chain tracking technology	\$10	Industrial IoT & Software	Kleiner Perkins

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

Corporate Transactions

Date	Company	Company Description	Amount Raised (\$mm)	Subsector	Selected Disclosed Investors
7/17/2019	Ecozen	India-based manufacturer of on-farm cooling and storage technology for perishable commodities	ND	Agriculture & Consumer	Caspian, Hivos-Triadodos Fund
7/18/2019	Fortify	Manufactures aerospace and automotive 3D printed hardware	\$10	Industrial IoT & Software	Accel
7/23/2019	Chania Green Generation Ltd	SPV majority owned by a Frontier Energy-managed fund	ND	Renewable Energy	Institutional Investors
7/29/2019	Sierra Energy	California-based waste to renewable energy firm	\$33	Renewable Energy	Breakthrough Energy Ventures, Cox Investment Holdings Inc., BNP Paribas, Twynam Investments, Formica Ventures AB, The March Fund I LP
7/29/2019	Nutrition Technologies	Agriculture and food technology firm	\$9	AgTech	Openspace Ventures, Seeds Capital
7/29/2019	MetaMotion	Sensor technology company	\$2	Renewable Energy	Undisclosed Netherlands-based company in the greenhouse industry
7/31/2019	EnBW	German electric utilities company	\$1,120	Industrial IoT & Software	Two green hybrid bond offerings

Initial Public Offerings

Date	Company	Company Description	Amount Raised (\$mm)	Subsector	Selected Disclosed Investors
7/25/2019	Sunnova Energy	Houston-based installer of solar rooftops	\$318	Renewable Energy	Public Investors

Greentech's Take:
Represents the first major U.S. solar company to go public since 2015. Sunnova will look to grow its dealer network and expand into new markets with the capital it raised

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

Asset Transactions

Date	Company	Company Description	Amount Raised (\$mm)	Subsector	Selected Disclosed Investors
7/5/2019	Alinta Energy	A group of six banks provided financing for a 214 MW wind project in Western Australia	\$42	Wind	Societe Generale, BNP Paribas, Oversea-Chinese Banking Corp., ABN Amro, Standard Chartered, ING Bank
7/9/2019	Scatec Solar	FMO, Green for Growth Fund and GIEK have signed credit agreements for the non-recourse debt financing of a 54 MW solar project in Ukraine	\$61	Solar	FMO, Green for Growth Fund, GIEK
7/9/2019	Aventron	Banco Sabadell provided construction financing for a 50 MW solar project in Spain	ND	Solar	Banco Sabadell
7/9/2019	Longroad Energy	KeyBank led the debt financing for the development of a 243 MW wind farm in Texas	\$335	Wind	KeyBank, HSBC Bank, CIBC, Zions
7/12/2019	Solarpack Corp Tecnologica	Bankinter SA and Bankia SA provided debt financing for the construction of a 111 MW solar PV plant in Spain	\$67	Solar	Bankinter SA, Bankia SA
7/17/2019	Iberdrola	The European Investment Bank and Instituto de Crédito financed a 500 MW solar PV plant in Spain	\$325	Solar	The European Investment Bank, Instituto de Crédito
7/24/2019	Sonnedix	A syndicate of banks provided non-recourse debt refinancing for a 61.8 MWP solar PV portfolio in Italy	\$225	Solar	Banco Santander, ING Bank, Mediocredito Italiano (Intesa Sanpaolo Group), Natixis
7/26/2019	Infram Energy	A consortium provided long term debt for a 70 MW portfolio of 500 operational solar assets in France	\$123	Solar	SaarLB, Credit Agricole Unifergie, BPIFrance
7/29/2019	Capital Dynamics	Phoenix Group financed a 27 MW wind farm in Scotland through long term debt	\$52	Wind	Phoenix Group
7/30/2019	D.E. Shaw Renewable Investments	SunTrust will provide tax equity for a 26.4 MW solar generation project in Connecticut	ND	Wind	SunTrust

Greentech's Take:

This project is the second sizable equity investment in U.S. renewable assets this year for Danish pension fund PKA, reinforcing the trend of overseas pension funds becoming direct equity investors in U.S. renewable energy projects

Comparable Companies Trading Analysis

Diversified Industrials and Energy Infrastructure

Company	Price as of 7/31/2019	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 ⁽⁵⁾
					2019E	2020E	2019E	2020E	EBITDA ⁽⁴⁾	
Diversified Industrials										
GE	\$10.61	80.1%	\$91,743	\$185,663	14.9x	13.6x	17.9x	14.6x	6.2x	60.2%
United Technologies	\$135.30	93.7%	\$116,741	\$157,496	11.5x	10.7x	16.9x	15.5x	3.0x	30.5%
Honeywell	\$173.81	97.4%	\$125,130	\$131,509	14.8x	13.8x	21.4x	19.5x	0.8x	12.8%
Siemens	€98.99	81.3%	\$94,279	\$122,936	10.3x	9.4x	13.7x	12.1x	2.6x	33.0%
Danaher	\$142.30	97.8%	\$102,368	\$108,565	21.8x	17.7x	29.6x	25.5x	1.2x	11.8%
Caterpillar	\$134.16	84.2%	\$76,031	\$104,970	9.3x	9.4x	11.3x	10.9x	2.6x	34.6%
Hyundai	₩126,500	88.2%	\$27,321	\$93,284	13.8x	12.8x	8.5x	7.3x	9.6x	69.9%
Mitsubishi	¥2,937	80.7%	\$43,327	\$88,436	10.6x	10.1x	7.2x	6.8x	4.4x	56.0%
Schneider	€78.08	96.0%	\$50,141	\$58,522	11.2x	10.5x	15.9x	14.7x	1.3x	16.2%
Johnson Controls	\$42.51	99.2%	\$37,063	\$51,583	15.3x	14.5x	20.5x	15.8x	3.6x	24.0%
ABB	CHF18.81	79.9%	\$40,910	\$47,981	14.2x	11.3x	18.5x	15.5x	2.4x	23.4%
Emerson	\$66.41	83.3%	\$41,358	\$45,825	11.2x	10.4x	17.9x	16.2x	1.2x	13.8%
Roper Technologies	\$366.01	94.9%	\$38,093	\$42,428	22.1x	20.8x	28.1x	27.2x	2.3x	11.1%
Eaton Corp	\$83.22	93.0%	\$34,910	\$42,296	10.4x	9.9x	14.2x	13.3x	1.9x	20.1%
Legrand	€63.86	96.7%	\$18,792	\$22,325	13.7x	13.2x	19.6x	18.7x	2.1x	20.8%
Rockwell	\$164.42	82.9%	\$19,352	\$20,572	13.7x	13.4x	18.9x	18.1x	0.9x	10.9%
Dover	\$97.38	94.1%	\$14,237	\$17,156	12.8x	11.9x	16.7x	15.6x	2.3x	20.2%
Delta Electronics	NT\$151.50	90.4%	\$12,447	\$11,899	10.6x	9.4x	18.6x	16.3x	NM	10.0%
OMRON	¥5,240	85.2%	\$10,503	\$8,915	10.1x	9.3x	22.7x	20.7x	NM	NM
Hitachi Construction Machinery	¥2,582	66.1%	\$5,227	\$8,663	6.3x	6.1x	8.3x	8.3x	2.2x	41.7%
Woodward	\$113.91	95.6%	\$7,132	\$8,177	15.2x	13.2x	22.7x	19.8x	2.0x	14.2%
Alstom	€39.04	91.3%	\$9,737	\$7,461	8.7x	7.8x	18.2x	16.9x	NM	19.7%
Regal Beloit	\$80.39	92.1%	\$3,452	\$4,423	8.3x	8.0x	12.8x	11.9x	2.0x	29.5%
Moog	\$83.52	84.8%	\$2,871	\$3,657	9.6x	9.0x	16.0x	14.6x	1.9x	22.6%
Bharat Heavy Electricals	₹58.90	70.8%	\$2,923	\$2,263	6.4x	5.4x	13.5x	11.1x	NM	16.5%
CG Power & Industrial Solutions	₹18.30	28.1%	\$171	\$382	NM	NM	NM	NM	NM	71.6%
Mean					12.3x	11.3x	17.2x	15.5x	2.7x	27.8%
Median					11.2x	10.5x	17.9x	15.5x	2.2x	20.8%
Energy Infrastructure										
Primary Equipment and Power Electronics										
TE Connectivity	\$92.95	94.9%	\$31,360	\$34,715	11.5x	10.9x	16.6x	15.5x	1.2x	11.6%
Delta Electronics	NT\$151.50	90.4%	\$12,447	\$11,899	10.6x	9.4x	18.6x	16.3x	NM	10.0%
Sensata	\$47.95	85.2%	\$7,637	\$10,265	11.0x	10.5x	12.8x	11.9x	2.7x	31.8%
Yaskawa	\$3,650	83.6%	\$9,064	\$8,971	17.4x	14.9x	29.9x	25.4x	0.3x	5.3%
Fuji Electric	¥3,365	70.7%	\$4,627	\$5,855	6.7x	6.2x	11.7x	10.7x	1.2x	22.4%
NGK	¥1,632	82.8%	\$4,655	\$5,715	5.8x	5.1x	12.3x	10.4x	0.8x	37.8%
SPX Corporation	\$35.51	90.4%	\$1,532	\$1,940	9.5x	8.6x	13.7x	12.5x	2.0x	23.2%
LS Industrial Systems	₩46,200	57.8%	\$1,178	\$1,308	6.1x	5.6x	11.8x	10.3x	0.8x	38.7%
Mean					9.8x	8.9x	15.9x	14.1x	1.3x	22.6%
Median					10.0x	9.0x	13.2x	12.2x	1.2x	22.8%
EPC and Services										
ACS Group	€36.60	89.3%	\$12,644	\$16,424	5.4x	5.2x	11.2x	10.7x	0.7x	61.6%
Jacobs	\$83.98	97.8%	\$11,508	\$13,729	13.5x	12.0x	17.2x	14.6x	2.1x	20.7%
Acciona	€96.30	90.3%	\$5,879	\$12,142	8.8x	8.6x	19.8x	18.9x	4.4x	62.2%
Skanska	kr180.75	97.8%	\$7,498	\$9,131	10.7x	10.4x	14.0x	13.8x	1.6x	20.0%
AECOM	\$36.65	96.0%	\$5,784	\$9,027	9.3x	8.7x	12.6x	11.1x	3.2x	43.1%
Quanta	\$38.06	92.8%	\$5,402	\$6,713	7.1x	6.5x	10.5x	10.3x	1.7x	25.0%
MasTec	\$52.34	97.3%	\$4,069	\$5,576	7.0x	6.5x	11.5x	10.3x	2.3x	33.3%
EMCOR	\$85.20	95.1%	\$4,769	\$4,862	9.1x	8.8x	15.2x	14.5x	0.6x	11.1%
Fluor	\$33.30	55.0%	\$4,620	\$4,608	7.6x	5.7x	21.4x	12.2x	0.2x	43.6%
Stantec	C\$31.74	90.6%	\$2,679	\$3,991	9.1x	8.6x	15.1x	13.3x	2.9x	34.2%
Dycom Industries	\$57.19	63.3%	\$1,847	\$2,644	8.0x	7.1x	22.4x	17.8x	2.8x	35.9%
Strabag	€29.10	80.4%	\$3,601	\$2,132	2.0x	2.0x	9.0x	8.7x	NM	67.6%
Granite Construction	\$36.52	62.0%	\$1,708	\$1,907	7.0x	4.9x	19.3x	9.3x	NM	67.8%
Balfour Beatty	\$2.06	68.3%	\$1,740	\$1,870	6.2x	5.7x	9.6x	8.5x	0.3x	49.6%
Bilfinger	€26.68	59.1%	\$1,228	\$1,462	6.8x	4.8x	16.2x	10.0x	1.3x	56.1%
Primoris	\$21.49	77.0%	\$1,086	\$1,399	6.2x	5.4x	12.9x	10.0x	2.0x	38.0%
Aegion	\$19.43	75.2%	\$597	\$870	8.6x	7.7x	16.3x	14.4x	3.2x	44.5%
Team	\$16.80	65.7%	\$501	\$848	9.9x	7.3x	NM	22.5x	4.8x	50.4%
Mistras Group	\$15.45	65.5%	\$431	\$719	8.1x	7.4x	25.0x	17.6x	3.5x	47.0%
Trevi-Finanziaria Industriale	€0.25	67.0%	\$45	\$682	7.7x	5.9x	NM	3.1x	7.1x	118.3%
Willdan	\$35.77	87.9%	\$394	\$471	11.3x	9.9x	14.7x	13.1x	2.1x	20.8%
Mean					8.1x	7.1x	15.5x	12.6x	2.5x	45.3%
Median					8.0x	7.1x	15.1x	12.2x	2.1x	43.6%
Oil & Gas Services										
Liberty Oilfield Services	\$13.98	59.5%	\$1,648	\$2,158	6.5x	5.7x	12.4x	9.5x	0.6x	10.3%
Pro Petro	\$18.44	72.7%	\$1,831	\$1,935	3.5x	3.3x	7.0x	6.4x	0.2x	8.5%
Select Energy Services	\$10.34	65.2%	\$1,063	\$1,442	6.6x	5.4x	16.3x	9.6x	0.5x	8.2%
Secure Energy	C\$7.03	74.5%	\$858	\$1,200	7.9x	7.0x	NM	29.7x	2.2x	29.0%
Keane Group	\$6.39	43.9%	\$650	\$901	3.2x	2.9x	NM	NM	1.0x	43.9%
Mean					5.5x	4.8x	11.9x	13.8x	0.9x	20.0%
Median					6.5x	5.4x	12.4x	9.6x	0.6x	10.3%

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

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

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

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

(4) Net Debt/2019 EBITDA Multiples exclude multiples over 100x and multiples for companies with negative net debt and / or negative 2019 EBITDA.

(5) (Debt + Preferred Stock) / EV.

Comparable Companies Trading Analysis

Energy Technology

Company	Price as of 7/31/2019	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/ EBITDA ⁽⁴⁾	Debt/ EV ⁽⁵⁾
					2019E	2020E	2019E	2020E	2019E	
Energy Technology										
Smart Grid Solutions										
AMETEK	\$91.08	98.7%	\$20,677	\$22,631	16.5x	15.5x	22.3x	20.9x	1.4x	10.9%
Terna	€5.50	91.1%	\$12,398	\$20,985	11.0x	10.6x	14.9x	14.6x	4.5x	50.3%
Keysight	\$90.30	95.5%	\$17,163	\$17,676	16.6x	15.3x	21.1x	19.4x	0.5x	10.1%
Itron	\$62.71	93.7%	\$2,461	\$3,384	12.9x	10.7x	23.8x	18.2x	3.7x	32.1%
Landis+Gyr	CHF80.70	94.0%	\$2,432	\$2,409	9.7x	9.1x	16.4x	14.7x	0.1x	3.8%
ESCO Technologies	\$85.19	99.2%	\$2,192	\$2,395	15.3x	13.7x	26.4x	23.2x	1.2x	9.1%
S&T	€21.26	75.8%	\$1,566	\$1,558	13.6x	11.1x	25.6x	19.0x	NM	9.1%
Smart Metering Systems	£5.02	74.3%	\$715	\$867	11.4x	9.7x	35.7x	32.0x	2.3x	24.3%
Mean					13.4x	12.0x	23.3x	20.3x	1.9x	18.7%
Median					13.2x	10.9x	23.0x	19.2x	1.4x	10.5%
Energy Storage										
Tesla	\$245.61	63.4%	\$43,395	\$53,427	25.3x	15.9x	NM	NM	4.4x	26.8%
Panasonic	¥924.70	62.0%	\$20,892	\$29,659	5.1x	5.1x	9.8x	10.5x	1.4x	49.4%
BYD Co.	HK\$49.30	81.0%	\$20,836	\$26,261	10.7x	9.7x	35.6x	30.5x	3.4x	39.6%
Samsung SDI	₩249,000	94.5%	\$13,899	\$16,093	11.8x	9.1x	21.9x	15.0x	1.0x	17.1%
EnerSys	\$69.32	77.2%	\$2,947	\$3,712	8.9x	7.9x	12.5x	11.2x	1.8x	27.9%
Ballard	C\$5.31	89.2%	\$964	\$792	NM	NM	NM	NM	NM	2.5%
Plug Power	\$2.21	77.0%	\$516	\$719	NM	30.7x	NM	NM	NM	44.1%
Hydrogenics	C\$19.65	91.1%	\$285	\$274	NM	NM	NM	NM	NM	4.4%
FuelCell Energy	\$0.33	2.1%	\$38	\$231	NM	NM	NM	NM	NM	91.9%
Ultralife	\$8.87	74.1%	\$140	\$118	NM	NM	NM	NM	NM	NM
Mean					12.4x	13.1x	20.0x	16.8x	2.4x	33.8%
Median					10.7x	9.4x	17.2x	13.1x	1.8x	27.9%
LED Lighting										
Universal Display Corporation	\$215.33	99.1%	\$10,068	\$9,639	NM	NM	NM	NM	NM	NM
Hubbell	\$131.66	95.6%	\$7,174	\$8,725	11.8x	11.1x	16.3x	15.0x	2.1x	20.4%
Cree	\$62.42	90.2%	\$6,597	\$6,250	33.5x	23.5x	NM	NM	NM	7.4%
Acuity Brands	\$137.06	79.2%	\$5,444	\$5,491	9.1x	8.6x	14.0x	13.1x	0.0x	6.5%
OSRAM	€34.40	82.1%	\$3,709	\$4,231	11.3x	8.3x	NM	27.1x	1.0x	15.9%
Fagerhult	kr60.00	76.6%	\$1,092	\$1,761	13.2x	11.7x	14.6x	13.4x	4.9x	44.1%
Epistar	NT\$24.80	61.8%	\$863	\$849	10.6x	6.8x	NM	NM	NM	16.4%
Veeco	\$12.09	80.6%	\$595	\$641	NM	14.5x	NM	19.6x	10.8x	47.3%
Zumtobel	€7.52	81.7%	\$369	\$529	5.6x	4.9x	20.3x	11.6x	1.8x	39.2%
Dialight	£3.62	61.8%	\$144	\$148	8.1x	6.0x	16.6x	11.2x	0.2x	4.2%
Beghelli	€0.24	68.9%	\$53	\$122	NM	NM	NM	NM	NM	87.3%
Mean					12.9x	10.6x	16.3x	15.8x	3.0x	28.9%
Median					11.0x	8.6x	16.3x	13.4x	1.8x	18.4%

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

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(5) (Debt + Preferred Stock) / EV.

Comparable Companies Trading Analysis

Advanced Transportation (1/2)

Company	Price as of 7/31/2019	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 ⁽⁵⁾
					2019E	2020E	2019E	2020E	EBITDA ⁽⁴⁾	
Advanced Mobility										
Automotive Companies										
Toyota Motor	¥7,024	93.4%	\$215,780	\$326,356	9.6x	9.2x	9.1x	8.3x	3.9x	58.3%
Volkswagen	€154.70	92.4%	\$86,059	\$274,172	6.8x	6.5x	5.7x	5.4x	4.7x	85.9%
Daimler	€46.90	78.2%	\$56,270	\$205,737	12.5x	10.5x	8.1x	6.7x	9.0x	83.4%
BMW	€66.83	77.0%	\$48,340	\$159,617	11.6x	10.7x	7.8x	6.9x	8.0x	77.6%
Ford Motor Company	\$9.54	90.3%	\$38,104	\$156,100	13.2x	12.6x	7.3x	6.8x	10.1x	100.8%
General Motors Company	\$40.40	97.3%	\$57,346	\$142,007	9.1x	9.4x	6.1x	6.4x	5.3x	76.2%
Hyundai	₩126,500	88.2%	\$27,321	\$93,284	13.8x	12.8x	8.5x	7.3x	9.6x	69.9%
Honda Motor	¥2,711	77.0%	\$46,247	\$91,221	7.8x	7.5x	7.1x	6.5x	3.8x	74.0%
Nissan Motor	¥710.80	64.1%	\$28,285	\$89,064	12.3x	11.6x	13.3x	9.9x	8.3x	80.3%
Renault	€50.54	64.0%	\$16,746	\$62,112	9.1x	8.9x	5.5x	4.8x	6.6x	104.2%
SAIC Motor	¥24.84	74.6%	\$42,251	\$58,647	12.2x	8.7x	8.3x	7.7x	1.9x	50.1%
Tesla	\$245.61	63.4%	\$43,395	\$53,427	25.3x	15.9x	NM	NM	4.4x	26.8%
Fiat Chrysler Automobiles	€12.04	84.3%	\$25,527	\$28,555	2.1x	2.0x	4.5x	4.3x	0.2x	58.5%
BYD Co.	HK\$49.30	81.0%	\$20,836	\$26,261	10.7x	9.7x	35.6x	30.5x	3.4x	39.6%
Suzuki Motor	¥4,269	55.6%	\$19,389	\$19,389	4.3x	4.0x	9.8x	8.9x	NM	17.8%
Peugeot	€21.36	84.1%	\$21,499	\$16,882	1.8x	1.8x	5.8x	5.6x	NM	67.7%
Tata Motors	₹135.60	48.1%	\$6,079	\$16,124	3.7x	3.2x	18.3x	9.2x	2.1x	95.7%
KIA	₩43,750	94.5%	\$15,024	\$13,761	4.0x	3.8x	8.1x	7.9x	NM	40.2%
Geely Auto	HK\$12.14	63.4%	\$14,414	\$12,401	6.1x	5.4x	10.0x	8.7x	NM	4.0%
Dongfeng Motor Group	HK\$7.03	77.5%	\$7,947	\$10,336	30.4x	NM	4.3x	4.1x	4.8x	64.9%
Subaru	¥2,545	72.7%	\$18,256	\$10,216	3.0x	2.6x	9.6x	8.2x	NM	9.2%
Guangzhou Automobile	HK\$8.05	75.9%	\$14,990	\$8,861	12.5x	10.4x	7.1x	6.2x	NM	32.7%
Mazda Motor	¥1,079	76.5%	\$6,392	\$5,654	3.4x	3.0x	9.8x	8.6x	NM	98.9%
Mitsubishi Motors	¥482.00	55.0%	\$6,726	\$5,137	3.4x	3.1x	8.5x	9.3x	NM	42.4%
NIO	\$3.48	25.2%	\$2,681	\$3,005	NM	NM	NM	NM	NM	15.7%
FAW Car Group	¥9.03	69.6%	\$2,170	\$2,084	12.1x	9.4x	NM	27.4x	NM	NM
Mean					9.6x	7.6x	9.5x	9.0x	5.4x	59.0%
Median					9.1x	8.8x	8.1x	7.5x	4.8x	64.9%
Truck Companies										
Daimler	€46.90	78.2%	\$56,270	\$205,737	12.5x	10.5x	8.1x	6.7x	9.0x	83.4%
Volvo	kr144.25	88.9%	\$32,068	\$42,743	6.3x	7.3x	8.5x	10.3x	1.8x	38.2%
PACCAR	\$71.15	97.5%	\$24,577	\$30,927	10.0x	11.7x	10.5x	12.4x	2.0x	33.1%
MAN SE	€49.64	55.6%	\$8,069	\$11,326	31.3x	25.1x	NM	NM	8.8x	38.3%
Isuzu	¥1,212	66.6%	\$9,623	\$9,665	4.4x	4.2x	8.4x	7.8x	NM	28.3%
Navistar	\$32.01	73.2%	\$3,173	\$7,373	8.2x	9.0x	8.4x	10.0x	4.7x	72.7%
Mean					12.1x	11.3x	8.8x	9.5x	5.3x	49.0%
Median					9.1x	9.8x	8.4x	10.0x	4.7x	38.2%
Tier 1 Suppliers										
Continental	€125.24	63.3%	\$27,952	\$33,273	5.2x	4.7x	10.9x	9.3x	0.8x	21.1%
Denso	¥4,638	76.8%	\$34,834	\$32,711	5.2x	4.8x	12.3x	11.0x	NM	14.2%
Bridgestone	¥4,100	88.0%	\$29,164	\$28,054	4.9x	4.7x	10.2x	9.7x	NM	16.0%
Michelin	€100.45	84.7%	\$20,028	\$27,969	5.4x	5.1x	9.1x	8.4x	1.5x	33.5%
Aptiv	\$86.61	87.7%	\$21,032	\$26,772	11.4x	10.4x	17.4x	15.3x	2.0x	18.6%
Magna	CS\$66.22	83.3%	\$16,352	\$19,296	4.8x	4.8x	8.1x	7.4x	1.1x	27.7%
Valeo	€28.40	66.0%	\$7,732	\$11,892	4.6x	4.2x	13.6x	9.9x	1.3x	52.1%
Faurecia	€43.00	73.1%	\$6,667	\$9,612	3.8x	3.6x	8.2x	7.4x	1.1x	50.4%
BorgWarner	\$38.01	80.9%	\$7,864	\$9,346	5.8x	5.5x	9.7x	9.0x	0.9x	23.5%
Goodyear	\$13.83	54.4%	\$3,237	\$9,177	5.2x	4.6x	8.4x	6.2x	3.8x	82.8%
Lear	\$127.19	69.9%	\$7,740	\$9,116	4.7x	4.5x	8.4x	7.5x	0.8x	30.6%
Delphi	\$18.59	40.7%	\$1,642	\$3,083	4.9x	4.5x	6.1x	5.3x	2.3x	53.3%
Visteon	\$66.62	54.6%	\$1,905	\$1,944	8.4x	6.6x	20.9x	12.6x	0.6x	29.3%
Automation Tooling Systems	CS\$21.10	85.5%	\$1,495	\$1,571	11.2x	9.9x	20.7x	18.7x	0.7x	16.9%
Veoneer	\$17.83	30.8%	\$2,047	\$1,097	NM	NM	NM	NM	NM	28.9%
Stoneridge	\$32.85	93.9%	\$958	\$982	10.4x	8.7x	20.6x	16.1x	0.6x	11.4%
Mean					6.4x	5.8x	12.3x	10.3x	1.3x	31.9%
Median					5.2x	4.8x	10.2x	9.3x	1.1x	28.3%
Mobility-as-a-Service										
Uber	\$42.57	90.4%	\$72,214	\$89,537	NM	NM	NM	NM	NM	27.5%
Lyft	\$62.37	70.4%	\$18,151	\$22,249	NM	NM	NM	NM	NM	24.7%
Mean					NM	NM	NM	NM	NM	26.1%
Median					NM	NM	NM	NM	NM	26.1%
Autonomous Driving Chip Makers										
Intel	\$51.42	86.3%	\$229,031	\$245,019	7.8x	7.4x	11.8x	11.5x	0.6x	12.1%
NVIDIA	\$172.17	58.8%	\$106,849	\$99,013	29.7x	23.4x	31.8x	24.6x	NM	2.6%
Qualcomm	\$75.03	83.0%	\$90,946	\$97,251	14.5x	11.4x	18.1x	13.4x	0.9x	16.9%
Advanced Micro Devices	\$31.14	89.3%	\$36,634	\$33,653	34.9x	23.1x	NM	30.4x	0.1x	3.7%
Mean					21.7x	16.3x	20.6x	20.0x	0.5x	8.8%
Median					22.1x	17.3x	18.1x	19.0x	0.6x	7.9%

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

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(5) (Debt + Preferred Stock) / EV.

Comparable Companies Trading Analysis

Advanced Transportation (2/2)

Company	Price as of 7/31/2019	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 ⁽⁵⁾
					2019E	2020E	2019E	2020E	EBITDA ⁽⁴⁾	
Advanced Mobility										
Intelligent Transport										
Roper Technologies	\$366.01	94.9%	\$38,093	\$42,428	22.1x	20.8x	28.1x	27.2x	2.3x	11.1%
Fortive	\$76.70	85.7%	\$25,769	\$30,858	17.7x	15.6x	21.7x	19.6x	3.0x	20.7%
FLIR Systems	\$50.59	79.2%	\$6,841	\$7,356	15.4x	14.0x	21.6x	19.4x	1.0x	10.4%
LS Corp	₩44,200	57.9%	\$1,198	\$4,570	7.8x	7.0x	5.9x	5.2x	4.3x	75.4%
Conduent	\$9.32	39.8%	\$1,919	\$3,124	5.6x	5.2x	11.8x	9.8x	2.5x	66.7%
Cubic Corporation	\$67.66	87.5%	\$2,067	\$2,495	15.5x	12.7x	NM	28.3x	2.3x	17.4%
Vaisala	€20.40	89.7%	\$840	\$849	13.2x	12.0x	24.7x	21.6x	0.1x	6.6%
Kapsch TrafficCom	€31.80	79.2%	\$459	\$545	7.3x	7.0x	12.4x	12.9x	1.1x	34.6%
INIT Innovation in Traffic Systems	€18.20	93.3%	\$213	\$219	15.2x	14.1x	37.9x	28.0x	1.8x	22.0%
Iteris, Inc	\$5.39	94.0%	\$218	\$171	NM	NM	NM	NM	NM	NM
Q-Free	kr6.95	83.5%	\$70	\$99	9.3x	6.3x	NM	15.3x	2.7x	31.8%
Image Sensing Systems	\$5.25	77.8%	\$28	\$24	NM	NM	NM	NM	NM	NM
Mean					12.9x	11.5x	20.5x	18.7x	2.1x	29.7%
Median					14.2x	12.3x	21.7x	19.5x	2.3x	21.4%
ITS / Smart Tolling										
Atlantia	€23.26	90.1%	\$21,303	\$74,891	9.0x	8.9x	11.9x	11.4x	5.4x	68.0%
Ferrovial	€23.55	95.3%	\$19,800	\$24,720	NM	NM	NM	40.6x	13.8x	36.9%
Autostrada	€31.26	98.0%	\$3,474	\$6,321	7.1x	6.9x	15.3x	11.2x	2.1x	48.8%
Mean					8.0x	7.9x	13.6x	21.1x	7.1x	51.3%
Median					8.0x	7.9x	13.6x	11.4x	5.4x	48.8%
Telematics										
Descartes Systems	\$36.78	88.4%	\$3,101	\$3,307	28.2x	24.7x	NM	NM	1.9x	7.7%
TomTom	€10.71	97.8%	\$1,573	\$1,364	13.0x	13.1x	NM	NM	NM	3.2%
Orbcomm	\$6.12	54.4%	\$620	\$678	9.7x	8.1x	NM	NM	2.7x	36.9%
Ituran	\$29.70	77.1%	\$697	\$676	8.0x	6.7x	13.3x	10.7x	0.5x	14.5%
Inseeo	\$5.29	88.2%	\$409	\$526	26.9x	12.2x	NM	20.0x	5.8x	27.6%
CalAmp	\$11.41	46.8%	\$390	\$483	10.7x	9.1x	14.9x	12.8x	2.9x	68.6%
TeleNav	\$9.59	99.6%	\$429	\$350	NM	NM	NM	NM	NM	NM
MiX Telematics	\$8.95	80.7%	\$360	\$332	7.0x	6.1x	19.3x	15.8x	NM	1.5%
Quartix	£3.23	90.2%	\$200	\$184	22.1x	21.1x	28.1x	26.5x	NM	NM
Quarterhill (fka Wi-LAN)	CS1.61	80.5%	\$142	\$94	3.5x	5.3x	8.9x	13.6x	NM	6.0%
Mean					14.3x	11.8x	16.9x	16.6x	2.8x	20.8%
Median					10.7x	9.1x	14.9x	14.7x	2.7x	11.1%
Logistics										
UPS	\$120.86	96.6%	\$102,917	\$122,436	11.5x	10.6x	16.1x	14.9x	2.0x	21.1%
FedEx	\$173.68	67.0%	\$44,961	\$60,559	7.1x	6.8x	11.5x	11.0x	1.8x	29.0%
Deutsche Post	€29.51	91.7%	\$40,517	\$55,016	6.5x	5.9x	14.0x	12.0x	1.7x	33.7%
J.B. Hunt	\$103.24	80.7%	\$10,959	\$12,387	9.3x	8.7x	18.8x	17.0x	1.1x	12.1%
XPO	\$68.43	58.9%	\$6,162	\$11,832	7.2x	6.7x	19.4x	15.8x	4.3x	63.8%
Werner	\$33.48	82.1%	\$2,335	\$2,663	5.6x	5.5x	13.8x	14.0x	0.7x	14.6%
Mean					7.9x	7.4x	15.6x	14.1x	1.9x	29.1%
Median					7.2x	6.7x	15.0x	14.4x	1.7x	25.1%
Communications / Infrastructure										
AT&T	\$34.40	99.3%	\$249,685	\$423,255	7.0x	7.0x	9.7x	9.5x	3.0x	45.2%
Verizon	\$55.92	90.8%	\$234,205	\$343,222	7.1x	7.0x	11.8x	11.5x	2.7x	39.5%
Cisco Systems	\$56.57	97.1%	\$241,733	\$231,302	12.4x	11.9x	17.6x	16.1x	NM	10.2%
T-Mobile	\$80.88	94.9%	\$69,467	\$97,754	7.5x	6.8x	20.1x	17.2x	3.1x	43.1%
Sprint	\$7.40	91.8%	\$30,776	\$63,234	5.3x	5.4x	NM	NM	2.8x	63.1%
Hitachi	¥3,892	93.1%	\$35,137	\$47,059	4.7x	4.2x	9.7x	7.9x	0.2x	19.7%
Xerox	\$32.40	88.6%	\$7,237	\$11,511	7.1x	6.9x	8.3x	7.9x	2.8x	46.8%
Toshiba	¥3,485	87.6%	\$16,387	\$10,573	6.2x	5.0x	9.6x	28.1x	NM	37.9%
Mean					7.2x	6.8x	12.4x	14.0x	2.4x	38.2%
Median					7.1x	6.8x	9.7x	11.5x	2.8x	41.3%

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

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

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

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

(4) Net Debt/2019 EBITDA Multiples exclude multiples over 100x and multiples for companies with negative net debt and / or negative 2019 EBITDA.

(5) (Debt + Preferred Stock) / EV.

Comparable Companies Trading Analysis

Renewables

Company	Price as of 7/31/2019	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 EBITDA ⁽⁴⁾	Debt/ EV ⁽⁵⁾
					2019E	2020E	2019E	2020E		
Renewables										
Integrated PV and PV Manufacturing										
Hanwha	₩23,850	67.6%	\$1,974	\$23,855	10.5x	9.2x	4.8x	3.8x	5.0x	61.9%
LONGi Green Energy Technology	¥25.73	97.8%	\$13,421	\$13,029	14.6x	11.2x	22.0x	17.3x	0.1x	11.0%
TBEA Solar	¥7.11	77.1%	\$3,803	\$6,524	9.7x	8.3x	11.6x	9.9x	2.4x	71.9%
First Solar	\$65.50	96.3%	\$6,958	\$5,330	10.6x	7.8x	26.8x	17.9x	NM	13.4%
GLCL	¥6.84	82.7%	\$4,980	\$5,134	NM	NM	NM	NM	1.2x	17.8%
Enphase	\$27.71	95.8%	\$2,386	\$3,286	NM	34.0x	37.5x	30.9x	NM	3.6%
SolarEdge Technologies	\$65.00	96.7%	\$3,015	\$2,844	13.6x	11.7x	24.4x	19.3x	NM	2.1%
Canadian Solar	\$21.52	83.1%	\$1,259	\$2,663	6.5x	5.8x	8.9x	7.4x	3.2x	84.9%
SunPower	\$11.91	93.1%	\$1,538	\$2,506	25.4x	13.8x	NM	NM	8.0x	38.7%
Jinko Solar	\$19.76	79.5%	\$790	\$2,196	7.2x	6.4x	9.3x	8.0x	4.5x	126.3%
Sungrow	¥10.28	72.4%	\$2,169	\$2,158	9.6x	7.8x	13.5x	10.8x	NM	13.8%
Yingli Green Energy	\$0.18	39.1%	\$3	\$1,766	NM	NM	NM	NM	NM	97.0%
Foxconn	NT\$64.30	81.1%	\$2,925	\$1,224	3.8x	3.4x	11.3x	10.6x	NM	41.3%
Mersen	€32.45	87.3%	\$763	\$1,022	6.5x	6.2x	10.3x	9.8x	1.6x	28.8%
Daqo New Energy	\$42.25	91.4%	\$557	\$689	6.0x	3.3x	10.8x	4.8x	1.3x	37.6%
SMA	€21.92	60.0%	\$841	\$561	12.8x	8.4x	NM	NM	NM	8.4%
ReneSola	\$1.08	43.4%	\$41	\$256	12.4x	13.9x	18.0x	10.8x	10.5x	88.4%
Manz	€22.30	58.5%	\$194	\$241	9.1x	5.6x	23.8x	9.3x	1.8x	37.2%
Mean					10.5x	9.8x	16.6x	12.2x	3.6x	43.6%
Median					9.7x	8.1x	12.5x	10.3x	2.4x	37.4%
Solar Development										
BayWa	€23.60	78.3%	\$970	\$5,822	13.5x	13.2x	17.7x	15.7x	10.6x	83.4%
Sunrun	\$18.90	88.2%	\$2,201	\$4,566	NM	NM	38.4x	27.5x	NM	48.7%
Vivint Solar	\$8.44	99.2%	\$981	\$2,290	NM	NM	NM	NM	NM	55.8%
Mean					13.5x	13.2x	28.1x	21.6x	10.6x	62.7%
Median					13.5x	13.2x	28.1x	21.6x	10.6x	55.8%
Wind Development										
Energiekontor	€17.30	91.1%	\$284	\$443	8.8x	5.9x	31.2x	12.5x	3.7x	58.9%
PNE Wind	€2.87	92.3%	\$240	\$319	10.3x	3.0x	28.7x	3.8x	3.1x	74.2%
ABO Wind	€14.30	94.1%	\$129	\$165	5.3x	4.4x	11.0x	8.6x	1.4x	41.9%
Arise	kr25.40	98.8%	\$88	\$164	17.2x	6.7x	NM	10.7x	7.9x	59.0%
Mean					10.4x	5.0x	23.6x	8.9x	4.0x	58.5%
Median					9.5x	5.1x	28.7x	9.6x	3.4x	59.0%
IPPs										
Enel	€6.20	93.6%	\$69,830	\$147,515	7.5x	7.2x	13.2x	12.2x	3.0x	46.4%
Iberdrola	€8.57	93.9%	\$59,194	\$108,987	9.9x	9.2x	16.4x	15.3x	3.9x	42.3%
ENGIE	€13.92	96.7%	\$38,069	\$72,496	6.6x	6.3x	13.4x	12.1x	2.7x	55.2%
Innogy	€43.51	99.2%	\$26,697	\$46,396	11.0x	10.6x	28.7x	25.9x	4.2x	47.0%
EDP	€3.32	93.3%	\$13,488	\$34,713	8.9x	8.5x	15.4x	13.7x	4.4x	53.7%
AES	\$17.07	92.2%	\$11,383	\$32,019	8.8x	8.2x	12.8x	11.9x	4.8x	65.2%
NRG	\$34.70	79.5%	\$9,294	\$14,292	7.3x	7.6x	9.3x	8.2x	2.9x	49.6%
Northland Power	C\$25.26	96.0%	\$3,512	\$8,954	12.1x	10.1x	13.0x	12.2x	6.7x	63.7%
Innervest	C\$14.98	99.3%	\$1,530	\$5,345	14.5x	13.8x	NM	39.1x	9.7x	70.7%
ERG	€17.46	90.4%	\$2,879	\$4,479	7.9x	7.6x	23.9x	21.3x	2.8x	54.7%
Boralex	C\$19.92	98.4%	\$1,354	\$3,893	10.7x	10.5x	NM	NM	6.9x	68.5%
Neoen	€22.85	98.9%	\$2,112	\$3,448	13.9x	9.3x	NM	34.1x	5.1x	53.3%
Scatec Solar	kr91.45	94.7%	\$1,177	\$2,294	12.9x	8.0x	NM	27.5x	5.9x	58.3%
Falck Renewables	€4.18	92.8%	\$1,335	\$2,179	10.0x	9.4x	31.7x	30.0x	3.5x	43.3%
Voltaia	€10.65	97.3%	\$1,075	\$1,119	12.1x	6.9x	NM	20.4x	4.8x	50.2%
Atlantic Power	C\$3.15	78.6%	\$261	\$1,079	5.9x	6.1x	10.5x	22.8x	3.5x	83.3%
Solarpack	€11.40	87.8%	\$418	\$482	12.8x	5.8x	NM	15.5x	1.4x	31.9%
Alerion Clean Power	€2.81	90.6%	\$160	\$236	NM	NM	NM	NM	NM	62.1%
Etrion	C\$0.20	63.5%	\$51	\$206	NM	NM	NM	NM	NM	86.4%
Mean					10.2x	8.5x	17.1x	20.1x	4.5x	57.1%
Median					10.0x	8.2x	13.4x	17.9x	4.2x	54.7%
Wind and Other										
Vestas	kr554.80	90.1%	\$16,371	\$13,823	8.2x	7.1x	18.8x	15.4x	NM	5.9%
Xinjiang Goldwind	HK\$8.81	75.3%	\$6,970	\$11,008	15.6x	11.8x	9.7x	7.7x	5.4x	40.2%
Siemens Gamesa Renewable	€12.68	78.9%	\$9,692	\$9,723	7.6x	6.8x	17.5x	14.4x	0.1x	16.8%
Ormat	\$66.15	99.3%	\$3,328	\$4,577	12.1x	10.8x	39.3x	30.5x	2.9x	27.5%
Suzlon	₹4.23	50.4%	\$345	\$1,715	32.2x	12.9x	NM	NM	26.1x	81.6%
China High Speed Transmissions	HK\$5.05	51.5%	\$1,061	\$1,553	NM	NM	15.0x	21.0x	NM	111.6%
Nordex	€10.66	67.7%	\$1,173	\$1,359	8.6x	5.6x	NM	23.6x	1.3x	58.8%
Bonheur ASA	kr180.00	91.6%	\$872	\$1,292	7.1x	6.2x	NM	16.2x	2.2x	85.1%
Sinovel	¥1.18	71.5%	\$1,042	\$1,103	NM	NM	NM	NM	NM	12.2%
TPI Composites	\$25.85	79.0%	\$914	\$985	12.1x	5.6x	NM	12.1x	2.7x	30.4%
Sif Holding	€12.66	69.6%	\$362	\$393	6.8x	5.9x	13.1x	12.8x	0.6x	8.7%
Senvion	€0.31	3.6%	\$32	\$303	NM	NM	NM	NM	NM	145.7%
Mean					12.3x	8.1x	18.9x	17.1x	5.2x	52.0%
Median					8.6x	6.8x	16.3x	15.4x	2.4x	35.3%

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

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

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

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

(4) Net Debt/2019 EBITDA Multiples exclude multiples over 100x and multiples for companies with negative net debt and / or negative 2019E EBITDA.

(5) (Debt + Preferred Stock) / EV.

Comparable Companies Trading Analysis

Yield Vehicles

Company	Price as of 5/31/2019	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 ⁽⁵⁾
					2019E	2020E	2019E	2020E	EBITDA ⁽⁴⁾	
Yield Vehicles										
North American Yield Vehicles										
Brookfield Renewables	C\$43.50	96.7%	\$9,927	\$32,521	14.2x	13.8x	NM	NM	4.2x	33.2%
NextEra Energy Partners	\$44.25	87.4%	\$6,973	\$13,849	12.1x	11.2x	28.1x	20.7x	2.9x	28.6%
Atlantica Yield	\$21.45	97.7%	\$2,150	\$7,252	8.5x	7.6x	24.4x	16.3x	5.8x	79.6%
Pattern Energy	\$21.21	90.2%	\$2,084	\$5,434	13.8x	12.8x	NM	NM	5.7x	43.5%
TransAlta Renewables	C\$13.50	96.2%	\$2,636	\$3,306	10.1x	9.8x	15.3x	15.4x	2.0x	21.5%
Hannon Armstrong	\$25.91	93.0%	\$1,629	\$2,771	27.9x	19.9x	18.7x	18.0x	11.5x	44.9%
Mean					14.4x	12.5x	21.6x	17.6x	5.3x	41.9%
Median					12.9x	12.0x	21.5x	17.1x	5.0x	38.3%
European Yield Vehicles										
Encavis AG	€6.37	94.8%	\$919	\$2,705	11.6x	11.7x	19.7x	20.9x	7.6x	74.8%
Greencoat UK Wind	£1.35	94.0%	\$2,101	\$2,526	NM	NM	15.5x	13.1x	NM	24.0%
Renewables Infrastructure Group	£1.26	99.2%	\$2,291	\$2,280	NM	NM	NM	NM	NM	NM
Aventron	CHF9.30	71.8%	\$404	\$877	12.7x	11.8x	34.4x	34.4x	6.4x	56.6%
NextEnergy Solar Fund	£1.16	92.8%	\$851	\$846	NM	NM	NM	NM	NM	NM
John Laing Environmental	£1.15	98.1%	\$720	\$713	NM	NM	NM	NM	NM	NM
Bluefield Solar Income	£1.30	94.2%	\$604	\$604	NM	NM	NM	NM	NM	NM
Athena Investments	kr7.18	86.5%	\$114	\$213	NM	NM	NM	NM	NM	83.8%
Foresight Solar	£0.88	92.4%	\$48	\$64	NM	NM	NM	NM	NM	29.5%
Mean					12.1x	11.7x	23.2x	22.8x	7.0x	53.7%
Median					12.1x	11.7x	19.7x	20.9x	7.0x	56.6%
MLPs										
Enviva	\$30.50	91.1%	\$1,020	\$1,154	8.6x	6.6x	27.9x	14.5x	2.8x	41.5%
Mean					8.6x	6.6x	27.9x	14.5x	2.8x	41.5%
Median					8.6x	6.6x	27.9x	14.5x	2.8x	41.5%

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

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

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

(4) Net Debt/2019 EBITDA Multiples exclude multiples over 100x and multiples for companies with negative net debt and / or negative 2019E EBITDA.

(5) (Debt + Preferred Stock) / EV.

Comparable Companies Trading Analysis

Air & Environmental Services

Company	Price as of 7/31/2019	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 ⁽⁵⁾
					2019E	2020E	2019E	2020E	EBITDA ⁽⁴⁾	
Air & Environmental Services										
Solid Waste										
Waste Management ⁽⁶⁾	\$118.04	99.3%	\$50,064	\$60,564	13.7x	12.6x	27.4x	24.7x	2.5x	21.7%
Republic Services	\$89.12	98.4%	\$28,694	\$36,960	12.5x	11.8x	27.5x	25.0x	2.9x	23.5%
Waste Connections	\$91.66	93.6%	\$24,132	\$28,083	16.7x	15.3x	34.4x	30.5x	2.4x	15.3%
Advanced Disposal Services ⁽⁶⁾	\$32.37	98.0%	\$2,892	\$4,752	10.7x	10.1x	NM	NM	4.3x	40.2%
Covanta	\$17.35	94.4%	\$2,266	\$4,750	11.0x	10.4x	NM	NM	5.9x	56.0%
Casella	\$43.77	99.1%	\$2,069	\$2,525	16.2x	14.9x	NM	41.3x	3.4x	22.0%
Biffa	£2.20	81.9%	\$677	\$1,085	5.4x	5.1x	10.1x	9.5x	2.1x	47.3%
Mean					12.3x	11.5x	24.8x	26.2x	3.3x	32.3%
Median					12.5x	11.8x	27.4x	25.0x	2.9x	23.5%
Specialty Waste										
Stericycle	\$47.06	65.9%	\$4,248	\$7,050	10.8x	10.1x	14.4x	12.5x	4.8x	45.4%
Clean Harbors	\$77.27	99.4%	\$4,072	\$5,664	10.7x	10.2x	42.7x	35.1x	2.9x	30.8%
Darling Ingredients	\$20.56	90.9%	\$3,371	\$5,045	11.1x	10.3x	27.0x	21.0x	3.8x	36.0%
US Ecology	\$63.98	82.9%	\$1,387	\$1,738	12.5x	9.9x	28.6x	24.8x	2.4x	20.6%
Heritage-Crystal Clean	\$28.26	97.4%	\$651	\$633	11.3x	9.4x	30.2x	20.6x	0.9x	15.8%
Charah Solutions	\$5.20	59.4%	\$153	\$403	7.9x	5.6x	18.8x	6.0x	4.9x	63.3%
Mean					10.7x	9.2x	27.0x	20.0x	3.3x	35.3%
Median					11.0x	10.0x	27.8x	20.8x	3.3x	33.4%
Pollution Control										
Donaldson	\$50.70	85.3%	\$6,393	\$6,976	14.0x	13.3x	22.1x	20.1x	1.0x	10.0%
CECO	\$9.48	96.3%	\$315	\$386	11.1x	10.7x	17.5x	16.1x	1.9x	24.9%
Advanced Emissions Solutions	\$13.00	96.2%	\$242	\$290	NM	NM	3.8x	2.6x	NM	25.7%
Mean					12.6x	12.0x	14.5x	12.9x	1.5x	20.2%
Median					12.6x	12.0x	17.5x	16.1x	1.5x	24.9%

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

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

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

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

(4) Net Debt/2019 EBITDA Multiples exclude multiples over 100x and multiples for companies with negative net debt and / or negative 2019E EBITDA.

(5) (Debt + Preferred Stock) / EV.

(6) Waste Management and Advanced Disposal Services announced on 4/15/19 that they have entered into a definitive agreement under which a subsidiary of Waste Management will acquire all outstanding shares of Advanced Disposal for \$33.15 per share in cash, representing a total enterprise value of \$4.9bn.

Comparable Companies Trading Analysis

Water

Company	Price as of 7/31/2019	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 ⁽⁵⁾
					2019E	2020E	2019E	2020E	EBITDA ⁽⁴⁾	
Water										
Efficiency / Process										
Pentair	\$39.02	84.8%	\$6,544	\$7,690	13.3x	12.4x	16.7x	15.1x	2.1x	16.9%
Flowserve	\$51.02	89.7%	\$6,739	\$7,539	13.3x	11.7x	23.2x	19.6x	1.8x	22.1%
Rexnord	\$29.93	93.2%	\$3,105	\$4,162	9.1x	8.6x	15.7x	14.3x	2.3x	31.5%
Kemira	€13.36	99.3%	\$2,257	\$3,313	7.4x	7.2x	14.2x	13.7x	2.3x	34.0%
Evoqua	\$14.54	65.3%	\$1,623	\$2,577	11.1x	10.2x	27.7x	22.1x	3.9x	38.0%
Badger Meter	\$54.29	88.2%	\$1,579	\$1,561	18.0x	17.1x	34.5x	32.4x	NM	NM
Thermon Group	\$25.78	92.2%	\$832	\$1,024	11.5x	10.4x	19.5x	16.8x	2.0x	20.7%
AquaVenture Holdings	\$17.10	73.2%	\$541	\$813	10.9x	10.3x	NM	NM	3.8x	40.3%
Wabag	₹291.95	70.6%	\$230	\$298	7.7x	6.2x	12.8x	10.3x	1.6x	30.0%
Mean					11.4x	10.4x	20.5x	18.0x	2.5x	29.2%
Median					11.1x	10.3x	18.1x	15.9x	2.2x	30.7%
Infrastructure, Monitoring & Compliance										
Ecolab	\$204.49	97.7%	\$59,286	\$65,836	20.0x	18.5x	34.6x	30.8x	2.2x	11.3%
Xylem	\$81.60	95.6%	\$14,596	\$16,768	16.1x	14.4x	25.4x	22.0x	2.2x	15.5%
Watts Water	\$94.30	99.3%	\$3,179	\$3,404	13.4x	12.8x	23.3x	21.7x	0.9x	11.8%
Advanced Drainage System	\$33.48	99.0%	\$1,921	\$2,541	10.1x	9.3x	23.9x	21.2x	1.2x	23.7%
Mueller Water Products	\$10.36	82.3%	\$1,625	\$1,954	9.5x	8.7x	17.3x	15.6x	1.5x	22.8%
Select Energy Services	\$10.34	65.2%	\$1,063	\$1,442	6.6x	5.4x	16.3x	9.6x	0.5x	8.2%
Mean					12.1x	11.0x	22.4x	19.3x	1.7x	19.7%
Median					10.1x	9.3x	23.3x	21.2x	1.5x	15.5%
Heating & Cooling										
Lennox	\$260.87	87.4%	\$10,058	\$11,531	16.2x	15.7x	22.4x	21.1x	2.2x	14.2%
A.O. Smith	\$45.95	75.2%	\$7,572	\$7,460	12.3x	11.3x	18.9x	16.8x	NM	5.3%
AAON	\$51.15	97.0%	\$2,690	\$2,659	23.8x	19.5x	42.4x	31.0x	NM	NM
Comfort Systems USA	\$42.84	71.6%	\$1,576	\$1,837	8.8x	8.0x	15.7x	13.9x	1.6x	20.6%
Mean					15.3x	13.6x	24.8x	20.7x	1.9x	13.4%
Median					14.2x	13.5x	20.6x	19.0x	1.9x	14.2%
Distribution										
American Water Works	\$115.80	97.1%	\$20,780	\$29,657	16.3x	15.1x	32.2x	29.8x	4.9x	30.2%
Veolia	\$25.41	98.6%	\$14,245	\$26,668	6.2x	6.0x	17.4x	15.9x	2.6x	62.2%
SUEZ	€13.28	97.0%	\$9,132	\$26,107	8.0x	7.7x	23.1x	20.6x	4.2x	67.3%
Severn Trent	£20.15	93.6%	\$5,939	\$13,232	11.2x	11.5x	14.7x	16.8x	6.3x	56.0%
Aqua America	\$42.14	99.6%	\$9,024	\$11,741	20.4x	15.5x	30.2x	26.8x	4.6x	22.7%
American States Water	\$78.19	99.5%	\$2,842	\$3,310	22.0x	21.1x	39.7x	37.2x	2.9x	13.3%
SJW	\$65.49	96.4%	\$1,845	\$2,007	13.2x	13.0x	31.5x	28.5x	0.9x	28.2%
Middlesex Water Company	\$62.88	98.8%	\$1,022	\$1,248	NM	NM	29.0x	28.1x	NM	18.0%
Connecticut Water Service	\$70.45	99.9%	\$849	\$1,174	19.9x	18.0x	29.8x	28.3x	5.5x	27.9%
York Water	\$36.80	99.8%	\$466	\$571	NM	NM	33.5x	31.5x	NM	16.5%
Artesian	\$36.24	88.5%	\$333	\$472	NM	NM	NM	NM	NM	29.0%
Global Water Resources	\$12.70	99.6%	\$270	\$375	21.9x	19.8x	NM	NM	5.9x	30.6%
Consolidated Water	\$14.12	94.1%	\$215	\$183	NM	NM	21.4x	20.5x	NM	1.9%
Mean					15.5x	14.2x	27.5x	25.8x	4.2x	31.1%
Median					16.3x	15.1x	29.8x	28.1x	4.6x	28.2%

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

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

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(5) (Debt + Preferred Stock) / EV.

Comparable Companies Trading Analysis

AgTech, Industrial Biotechnology and Building Materials

Company	Price as of 7/31/2019	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 ⁽⁵⁾
					2019E	2020E	2019E	2020E	EBITDA ⁽⁴⁾	
AgTech										
Large Crop / Life Science										
Bayer	€58.75	60.5%	\$59,349	\$103,583	7.7x	7.0x	8.8x	7.7x	3.2x	45.3%
DowDuPont	\$73.68	72.0%	\$54,962	\$86,625	14.3x	13.5x	19.8x	17.8x	5.5x	52.3%
BASF	€60.53	72.9%	\$61,808	\$83,847	8.9x	8.1x	14.4x	13.2x	2.2x	27.9%
Archer-Daniels-Midland	\$41.52	79.7%	\$22,939	\$32,265	9.4x	8.4x	13.5x	11.3x	2.8x	33.2%
Mosaic	\$25.41	68.0%	\$9,741	\$14,361	7.3x	6.3x	16.4x	11.2x	2.2x	33.0%
Bunge Limited	\$58.75	81.2%	\$7,973	\$13,763	8.9x	8.2x	20.7x	15.2x	3.3x	55.4%
Mean					9.4x	8.6x	15.6x	12.7x	3.2x	41.6%
Median					8.9x	8.1x	15.4x	12.3x	3.0x	43.9%
Irrigation / Equipment										
Deere	\$168.49	98.4%	\$53,899	\$94,250	18.9x	18.0x	16.1x	14.1x	8.1x	47.4%
CNH Industrial	\$10.24	80.8%	\$17,936	\$37,794	11.4x	10.8x	12.0x	11.0x	6.0x	64.3%
Kubota	¥1,693	84.0%	\$19,293	\$23,706	9.9x	9.5x	13.9x	13.3x	1.5x	34.1%
Mahindra & Mahindra	₹550.25	55.5%	\$9,918	\$18,061	16.6x	16.0x	13.5x	13.3x	7.5x	57.0%
Toro	\$73.63	98.0%	\$7,809	\$8,468	16.8x	14.4x	24.5x	21.6x	1.3x	9.6%
AGCO	\$78.42	97.2%	\$6,159	\$7,634	8.7x	8.2x	15.5x	14.2x	2.0x	26.3%
Valmont	\$139.33	96.8%	\$3,039	\$3,558	9.7x	8.6x	16.8x	14.6x	1.5x	22.1%
Raven Industries	\$36.90	74.1%	\$1,310	\$1,268	14.7x	12.3x	27.5x	23.0x	NM	NM
Lindsay	\$92.95	84.9%	\$1,002	\$1,008	24.0x	16.9x	NM	30.5x	0.1x	11.5%
Jain	₹20.45	23.0%	\$147	\$859	5.2x	4.4x	3.1x	2.3x	4.1x	82.2%
Mean					13.6x	11.9x	15.9x	15.8x	3.6x	39.4%
Median					13.0x	11.6x	15.5x	14.2x	2.0x	34.1%
Industrial Biotechnology										
Neste	€29.99	90.0%	\$24,837	\$25,946	11.5x	10.6x	18.1x	16.0x	0.1x	5.8%
Cosan	R\$50.91	98.9%	\$5,415	\$7,681	5.2x	4.8x	14.1x	12.0x	1.5x	44.6%
Green Plains Renewable Energy	\$10.39	53.6%	\$427	\$1,156	20.9x	6.7x	NM	NM	12.1x	81.6%
MGP Ingredients	\$47.89	47.9%	\$1,142	\$861	12.3x	10.7x	18.5x	15.9x	0.7x	5.8%
Renewable Energy Group	\$13.93	42.8%	\$518	\$665	16.0x	4.5x	NM	7.0x	4.7x	50.7%
Amyris	\$3.01	32.4%	\$305	\$399	NM	NM	NM	NM	NM	53.8%
REX American Resources	\$76.01	84.6%	\$477	\$325	NM	NM	NM	NM	NM	6.0%
Pacific Ethanol	\$0.55	17.1%	\$27	\$273	12.4x	NM	NM	NM	12.1x	106.0%
FutureFuel	\$11.84	61.3%	\$510	\$227	NM	NM	NM	NM	NM	NM
Mean					13.2x	7.4x	16.9x	12.7x	3.8x	35.5%
Median					12.3x	6.7x	18.1x	13.9x	1.5x	44.6%
Building Materials										
Multi-Industry										
CRH	\$33.61	96.5%	\$26,290	\$35,881	7.6x	7.1x	14.1x	12.7x	1.7x	29.7%
Saint-Gobain	€34.76	89.3%	\$21,279	\$35,372	6.3x	6.1x	10.0x	9.3x	2.5x	51.6%
Masco	\$41.26	96.9%	\$12,030	\$14,781	10.3x	9.8x	15.5x	14.0x	2.0x	22.0%
Owens Corning	\$58.49	92.4%	\$6,298	\$9,707	7.6x	7.1x	12.5x	10.9x	2.7x	36.7%
Beacon Roofing Supply	\$37.08	86.3%	\$2,554	\$5,878	10.4x	9.7x	12.3x	10.6x	5.2x	56.8%
Armstrong World Industries	\$99.49	95.2%	\$4,792	\$5,399	13.3x	12.3x	21.7x	19.5x	1.4x	15.3%
Simpson Manufacturing	\$61.95	79.1%	\$2,649	\$2,626	12.5x	11.1x	22.5x	18.9x	NM	NM
Griffon Corporation	\$16.71	84.1%	\$782	\$1,941	9.9x	NM	15.8x	NM	5.9x	62.7%
Gibraltar	\$41.98	85.5%	\$1,336	\$1,271	9.8x	9.0x	17.0x	15.7x	NM	2.4%
Mean					9.8x	9.0x	15.7x	13.9x	3.1x	34.6%
Median					9.9x	9.4x	15.5x	13.3x	2.5x	33.2%
Sustainable Products/Materials										
Kingspan	€44.30	89.1%	\$9,020	\$9,768	15.1x	14.2x	21.3x	19.8x	1.3x	11.6%
Trex	\$83.82	92.4%	\$4,734	\$4,790	24.3x	19.9x	35.2x	29.0x	NM	NM
Cabot Corporation	\$45.43	67.0%	\$2,683	\$3,861	7.0x	6.5x	10.6x	9.4x	1.9x	32.5%
Quanex	\$18.80	95.2%	\$616	\$828	8.3x	NM	21.0x	NM	2.0x	27.3%
DIRTT Environmental Solutions	C\$6.91	74.3%	\$463	\$414	9.3x	7.3x	38.0x	15.9x	NM	5.7%
Aspen Aerogels	\$6.77	90.3%	\$156	\$164	NM	15.3x	NM	NM	15.2x	5.6%
Mean					12.8x	12.7x	25.2x	18.5x	5.1x	16.5%
Median					9.3x	14.2x	21.3x	17.9x	2.0x	11.6%

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(5) (Debt + Preferred Stock) / EV.

Global Experts in Sustainable Technology and Infrastructure

 **San Francisco**

 **New York**

 **Zürich**

Tokyo
Partnership with Sangyo Sosei Advisory Inc. 

Mergers & Acquisitions

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

\$20bn

Asset Transactions

- Acquisitions
- Divestitures
- Passive equity
- Development capital formation

Operating **20GW** | Development **70GW**

Capital Raising

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

\$4bn


Strategic Advisory

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


>20 assignments

Note: As of May 31, 2019.


Highly Experienced Partners Supported by 65 Professionals

Jeff McDermott 
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greentechcapital.com


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

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

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

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

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- > 20+ years of experience
- > >40 completed transactions
- > Energy efficiency and services
- > Energy storage
- > Renewable energy
- > Smart grid
- > Blockchain

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- > 15+ years of experience
- > >30 completed transactions
- > Energy software and services
- > Energy efficiency
- > Renewable energy
- > Utilities

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- > 25+ years of experience
- > >20 completed transactions
- > Advanced transport
- > Edge computing
- > Semiconductors
- > Industrial sensors

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

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- > 15+ years of experience
- > >25 completed transactions
- > Renewable energy assets
- > Power infrastructure services
- > Renewable energy value chain

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

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

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- > 25+ years of experience
- > Chief Operating Officer, Chief Legal Officer and Chief Compliance Officer

Duncan Williams 
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- > 25+ years of experience
- > >40 completed transactions
- > Sustainable Food & AgTech
- > Advanced transportation
- > Industrial IoT & software
- > Environmental services
- > Water

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