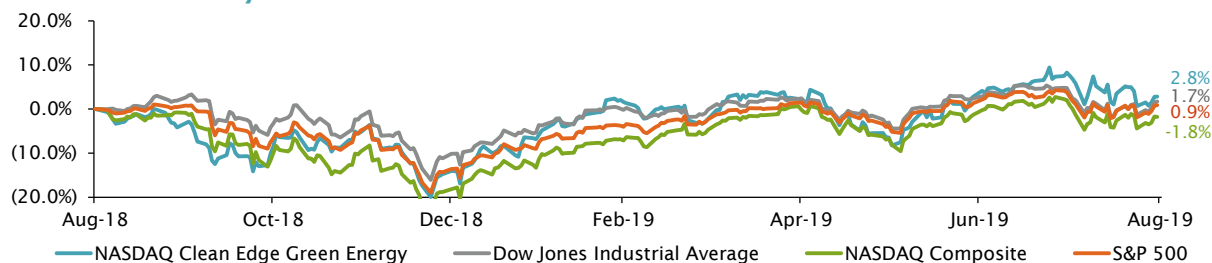


Sustainable Technology and Infrastructure Monthly Market Update











August 2019

Performance of Key Market Indices⁽¹⁾



	Index Performance			August Ending Versus	
	August	YTD	CY 2018	52 Wk High	52 Wk Low
Dow Jones Industrial Average	(1.7%)	13.2%	(5.6%)	(3.5%)	21.2%
NASDAQ Composite	(2.6%)	20.0%	(3.9%)	(4.4%)	28.6%
S&P 500	(1.8%)	16.7%	(6.2%)	(3.3%)	24.5%
NASDAQ Clean Edge Green Energy	(4.4%)	19.6%	(13.2%)	(6.0%)	28.5%

Notable Recent Transactions & Capital Raises

	Target	Acquiror	Transaction Description
Corporate M&A and Asset Transactions	<i>Corporate Transactions</i>		
			Vistra Energy acquired Ambit, a provider of electricity and natural gas services in deregulated markets, for \$475mm
			Shell acquired ERM Power, an industry leading energy retail firm in Australia, for \$437mm
	<i>Asset Transactions</i>		
			Macquarie acquired a 40% stake in a 714 MW under-construction offshore wind farm in the U.K. from Iberdrola for \$1,992mm
Capital Raises	Company	Transaction Description	
		LanzaTech, a developer of technology that recycles carbon pollution and converts it into ethanol that can be used to fuel jets, raised \$72mm in a Series E round from Novo Holdings	
		Inari, a plant genetics startup, raised \$89mm in a Series C round led by Flagship Pioneering to accelerate the commercial introduction of the company's high-performance corn and soybean seeds in the U.S.	
		ThoughtSpot, a business and data analytics platform, raised \$248mm in a Series E round led by Lightspeed Ventures as it prepares to go public	
		Grupo Cobra raised \$481mm in debt financing from Natixis, Banco Santander, BBVA and CaixaBank to for an 864 MW solar portfolio in Spain	

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.

(1) Performance does not include reinvestment of dividends.

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
8/1/2019	3-Phase Electrical	Spark Power Group	Spark Power Group, a Canada-based provider of electrical power and services, acquired 3-Phase Electrical, a low-voltage electrical service and contracting company	Energy Efficiency	\$16	0.9x	5.3x
8/1/2019	ORIX Capital Partners	SiteWise	SiteWise, a wholly-owned subsidiary of Peak Utility Services Group, acquired Utility Sales & Service, a provider of electric and water metering services, from ORIX Capital Partners	Energy Efficiency	ND	ND	ND
8/1/2019	Denham Capital	Actis	Actis, a global emerging markets investment firm, acquired BioTherm Energy, a South Africa-based developer of renewable energy, from Denham Capital	Renewable Energy	ND	ND	ND
8/1/2019	Square	DoorDash	DoorDash, a food delivery platform, acquired Caviar, a food-ordering platform, from Square	Advanced Transportation	\$410	ND	ND
8/8/2019	Altea	G&W Electric	G&W Electric, a supplier of electric power equipment, acquired Altea, a manufacturer of voltage equipment and sensors	Power Infra / Smart Grid	ND	ND	ND
8/9/2019	Infratil	AGL Energy	AGL Energy, Australia's largest energy utility, acquired Perth Energy, a provider of wholesale energy solutions, from Infratil	Power Infra / Smart Grid	\$37	0.2x	2.1x
8/9/2019	Brookfield Asset Management	Morrison & Co.	Morrison & Co., an alternative asset manager, acquired Flow Systems, a water utility, from Brookfield Asset Management	Water	ND	ND	ND
8/15/2019	Pickup.ai	Ola	Ola, an India-based taxi aggregator, acquired Pickup.ai, an India-based AI platform for autonomous vehicles	Advanced Transportation	ND	ND	ND
8/19/2019	E.ON	PowerGen Renewable Energy	PowerGen Renewable Energy, a developer of off-grid power solutions, acquired Rafiki Power, a Tanzania-based developer of mini-grid projects, from E.ON	Power Infra / Smart Grid	ND	ND	ND
8/21/2019	Airvolution Clean Energy	Statkraft	Statkraft, a producer of renewable energy, acquired Airvolution Clean Energy, a U.K.-based developer of onshore wind projects	Renewable Energy	ND	ND	ND
8/21/2019	Ambit Energy	Vistra Energy	Vistra Energy, a retail and power generation company, acquired Ambit Energy, a provider of electricity and natural gas services	Power Infra / Smart Grid	\$475	ND	3.8x
8/22/2019	YouDrive	Mail.ru / Proxima Capital	Mail.ru and Proxima Capital, as a joint venture, acquired YouDrive, an operator of a car-sharing platform	Advanced Transportation	ND	ND	ND

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

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

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
	8/22/2019	Orangeline Farms	Mucci Farms	Mucci Farms, a vertically integrated grower of fruits and vegetables, acquired Orangeline Farms, a producer of organic fruits and vegetables	AgTech	ND	ND	ND
	8/23/2019	ERM Power	Shell	Shell, an oil and gas conglomerate, acquired ERM Power, an Australia-based energy retailer	Power Infra / Smart Grid	\$419	0.2x	1.7x
	8/23/2019	E-WALD	Statkraft	Statkraft, a producer of renewable energy, acquired E-WALD, a Germany-based EV charging company	Advanced Transportation	ND	ND	ND
	8/23/2019	Armstrong Asset Management	AboitizPower	Aboitiz, a Philippines-based conglomerate, acquired Mekong Wind, a Vietnam-based wind power company	Renewable Energy	\$46	ND	ND
	8/23/2019	Windhoist Holdings	STAR Capital	STAR Capital, a European fund manager, acquired Windhoist Holdings, an installer of offshore wind turbines	Renewable Energy	ND	ND	ND
Greentech's Take: Total's acquisition of Vents d'Oc demonstrates continued demand from Energy Super Majors to boost their renewables portfolios, aligning with their renewable energy goals	8/27/2019	Vents d'Oc	Total	Total, a French oil and gas company, acquired Vents d'Oc, a renewable energy company	Renewable Energy	ND	ND	ND
	8/28/2019	Pro Farm Technologies	Marrone Bio Innovations	Marrone Bio Innovations, a developer of bio-based pest solutions, acquired Pro Farm Technologies, a developer of agricultural technology and fertilizer	AgTech	\$32	ND	ND

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

Asset Transactions

	Date	Target	Acquiror	Transaction Description	Subsector	Transaction Value (\$mm)	Transaction Multiple ⁽¹⁾ Revenue	EBITDA
Greentech's Take: Capital Dynamics' acquisition reflects sustained robust interest from investors in contracted renewable energy power. The investor universe for energy storage is expanding, driven by a greater understanding of the risk / return profile	8/1/2019	ReNew Petra	Soltage	Soltage, an independent power producer, acquired a 14 MW solar portfolio in North Carolina from ReNew Petra	Solar	ND	ND	ND
	8/1/2019	Skylar Resources	Capital Dynamics	Capital Dynamics, a global asset management firm, acquired a 180 MW solar plant paired with a 90 MW energy storage facility in Nevada from Skylar Resources	Solar	ND	ND	ND
	8/1/2019	Audax Renovables	Undisclosed	An undisclosed buyer acquired a 58 MW wind farm and a 1 MW solar plant in Spain from Audax Renovables	Renewable Energy	ND	ND	ND
	8/2/2019	Irish Infrastructure Fund	Neoen	Neoen, a France-based developer of renewables, acquired a 53 MW wind portfolio from the Irish Infrastructure Fund	Wind	\$29	ND	ND
	8/6/2019	Aalto Wind 2	Aquila European Renewables	Aquila Capital, a manager of alternative assets, acquired Aalto Wind 2, a 35 MW wind portfolio in Finland	Wind	\$26	ND	ND
	8/6/2019	KGAL	Plenium Partners Asset Management	Plenium Partners Asset Management, through its Helia Renovables II fund, acquired a 36 MW solar portfolio in Spain from KGAL	Solar	ND	ND	ND
Greentech's Take: Equinor's first foray into the Argentine wind-power market demonstrates continued interest in the offshore wind potential of Latin America	8/7/2019	YPF Luz	Equinor	Equinor, a multinational energy company, acquired a 50% stake in a 120 MW offshore wind farm development in Argentina from YPF Luz	Wind	\$30	ND	ND
	8/7/2019	Colwind	AES	AES, an independent power producer, acquired a 648 MW wind farm in Colombia from Colwind	Wind	ND	ND	ND
	8/12/2019	Iberdrola	Macquarie Green Investment Group	Macquarie Green Investment Group, a sustainability-focused investment group, acquired a 40% stake in a 714 MW under-construction offshore wind farm in the U.K. from Iberdrola	Water	\$1,992	ND	ND
	8/12/2019	Bango Wind Farm	Partners Group	Partners Group, a diversified private equity firm, invested in Bango Wind Farm, a 244 MW wind farm in Australia	Wind	\$170	ND	ND
	8/14/2019	Renewable Energy Systems	Algonquin Power & Utilities	Algonquin Power & Utilities, a renewable energy conglomerate, acquired a 50% stake in a 480 MW Texas wind farm from Renewable Energy Systems	Wind	ND	ND	ND
	8/15/2019	Eugene Water & Electric Board	PacifiCorp	PacifiCorp, a unit of Berkshire Hathaway Energy, acquired the remaining stake in a 41 MW wind farm in Wyoming from Eugene Water & Electric Board	Wind	ND	ND	ND

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

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

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

Asset Transactions

Date	Target	Acquiror	Transaction Description	Subsector	Transaction Value (\$mm)	Transaction Multiple ⁽¹⁾ Revenue	EBITDA
8/16/2019	TuuliWatti	Aquila Capital	Aquila Capital, a manager of alternative assets, acquired a 53 MW wind portfolio in Finland from TuuliWatti	Wind	ND	ND	ND
8/19/2019	OX2	Infracapital	Infracapital, a European infrastructure investor, acquired a 75 MW onshore wind portfolio in Finland from OX2	Wind	ND	ND	ND
8/19/2019	GCL New Energy	Solar Frontier Americas	Solar Frontier Americas, a U.S. subsidiary of Idemitsu Kosan, acquired a 110 MW solar project from GCL New Energy	Solar	ND	ND	ND
8/20/2019	Aquila Capital	ERG	ERG, an Italy-based energy company, acquired a 34 MW wind portfolio in Germany from Aquila Capital	Wind	\$43	ND	ND
8/20/2019	Exelon	GlidePath Power Solutions	GlidePath Power Solutions, a developer and owner of advanced energy systems, acquired a 149 MW wind portfolio in North Texas from Exelon	Wind	ND	ND	ND
8/20/2019	Brookfield Renewable Partners	Capital Dynamics	Capital Dynamics, a global asset management firm, acquired a 68 MW wind portfolio in the U.K. from Brookfield Renewable Partners	Renewable Energy	ND	ND	ND
8/21/2019	Axpo	Evangelische Bank	Evangelische Bank, through its sustainable investment management subsidiary, acquired a 70 MW wind portfolio in France from Axpo	Wind	ND	ND	ND
8/22/2019	Impax New Energy	Macquarie Green Investment Group	Macquarie Green Investment Group, a sustainability-focused investment group, acquired a 42 MW onshore wind farm in Poland from Impax New Energy	Wind	ND	ND	ND
8/23/2019	Macquarie Infrastructure Fund	Energy Developments	Energy Developments, an Australia-based energy company, acquired a portfolio of landfill gas-to-energy projects from Macquarie Infrastructure Fund	Renewable Energy	ND	ND	ND
8/26/2019	Spanish Power	Macquarie Green Investment Group	Macquarie Green Investment Group, a sustainability-focused investment group, acquired a 47 MW onshore wind development project in Norway from Spanish Power	Wind	ND	ND	ND
8/28/2019	Vestas	Undisclosed	An undisclosed buyer acquired an 80% stake in a Romanian wind portfolio from Vestas	Wind	\$151	ND	ND
8/28/2019	Hamburg Commercial Bank	TAURON Polska Energia	TAURON Polska Energia, a Polish Utility, acquired a 180 MW onshore wind portfolio in Poland from Hamburg Commercial Bank	Wind	\$152	ND	ND

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

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

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

Corporate Transactions

Date	Company	Company Description	Amount Raised (\$mm)	Subsector	Selected Disclosed Investors
8/2/2019	Biome Makers	AI-based soil analytics platform	\$4	AgTech	Seaya Ventures, JME Ventures, LocalGlobe
8/6/2019	Leap Motor	China-based producer of electric vehicles	\$51	Advanced Transportation	Jinhua Zhongche Fund
8/6/2019	LanzaTech	Producer of carbon capture technology that turns waste streams into ethanol	\$72	Environmental Services	Novo Holdings
8/6/2019	Inari	Developer of plant breeding technology	\$89	AgTech	Flagship Pioneering, Investment Corporation of Dubai, EDBI, Acre Venture Partners
8/7/2019	Sunverge	Provider of a distributed energy resource control and aggregation platform	\$11	Power Infra / Smart Grid	Ecosystem Integrity Fund, Equinor Energy Ventures, Eergy Ventures
8/8/2019	AgroSavfe	Producer of crop protection biofungicide	\$39	AgTech	Ackermans & van Haaren, Gimv, Sofinnova Partners, PMV, Agri Investment Fund, K&E, Biovest, Madeli Participaties, VIB, Qbic
8/8/2019	FlixBus	Provider of ubiquitous long distance transportation	ND	Advanced Transportation	Baillie Gifford, Luxor Capital Group, Odyssey 44, BlackRock
8/11/2019	Connected Robots	Developer of robotics for food production	\$8	AgTech	Global Brain Corp, 31Ventures Global, Innovation Fund, Sony Innovation Fund
8/12/2019	Hazel Technologies	Developer of agricultural technology that combats food waste	\$13	Environmental Services	Pangaea Ventures, S2G Ventures, The Grantham Foundation, Asahi Kasei Ventures, Rhapsody Venture Partners, Serra Ventures
8/14/2019	Scoop	Developer of an enterprise carpooling application	\$60	Advanced Transportation	Activate Capital, NGP Capital, BNP Paribas, Total Ventures, Index Ventures, Signia Venture Partners, Workday Ventures, G2VP
8/15/2019	Energy Vault	Developer of long duration, utility-scale energy storage projects	\$110	Power Infra / Smart Grid	Softbank Vision Fund
8/15/2019	TuSimple	Developer of autonomous long-haul trucking technology	ND	Advanced Transportation	UPS Ventures

Greentech's Take:

Greentech believes that innovations in energy storage will have a significant impact on the large-scale rollout of renewable energy technologies on utility-scale grids

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

Corporate Transactions

Date	Company	Company Description	Amount Raised (\$mm)	Subsector	Selected Disclosed Investors
8/15/2019	Motif FoodWorks	Developer of biotechnology-based proteins and nutrients	\$28	AgTech	General Atlantic, CPT Capital
8/19/2019	Heelstone Energy Holdings	Developer of utility-scale solar	ND	Renewable Energy	Ares Management
8/19/2019	MoA Technology	Manufacturer of sustainable herbicide	\$8	AgTech	Oxford Sciences Innovation, Parkwalk
8/20/2019	Starship Technologies	Developer of mobile technology and autonomous robots	\$40	Advanced Transportation	Morpheus Ventures, Shasta Ventures, Matrix Partners, MetaPlanet Holdings, TDK Ventures, Qu Ventures
8/20/2019	Zendrive	Developer of data analytics technology focused on road safety	\$37	Industrial IoT & Software	ACME Capital, BMW iVentures, NYCA, SignalFire
8/20/2019	H2O.ai	Developer of open-source data science and machine learning software	\$72	Industrial IoT & Software	Goldman Sachs, Ping An Insurance Group, Wells Fargo, Nvidia, Nexus Venture Partners
8/25/2019	CropX	Developer of a cloud-based ag-analytics software for crop yield improvement	\$10	AgTech	Innovation Endeavors, Sumitomo, Armada Capital, Finistere Ventures, Germin8 Ventures, TaL Capital, GreenSoil Investments
8/26/2019	Form Energy	Producer of long-duration, utility-scale storage projects	\$40	Energy Efficiency	Eni, Capricorn Investment Group, Breakthrough Energy Ventures, Prelude Ventures, Macquarie, The Engine
8/26/2019	Praemo	Developer of industrials operations optimization technology	\$4	Industrial IoT & Software	McRock Capital
8/27/2019	Advanced Farm Technologies	Developer of robotic farming technology	\$8	AgTech	Yamaha Motor Ventures & Laboratory Silicon Valley, Kubota Corporation, Catapult Ventures, Impact Venture Capital
8/27/2019	Rapido	India-based motorcycle-taxi platform	\$56	Advanced Transportation	BAce Capital, Shunwei Capital, Nexus
8/28/2019	AgroSpheres	Producer of agricultural crop protection technology	\$4	AgTech	Ospraie Ag Science, Cavallo Ventures, Wilbur-Ellis

Greentech's Take:
Greentech believes that autonomous delivery platforms such as Starship Technology will continue to garner a substantial amount of funding

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

Corporate Transactions

Date	Company	Company Description	Amount Raised (\$mm)	Subsector	Selected Disclosed Investors
8/28/2019	BBOXX	Pay-as-you-go solar provider for off-grid markets	\$50	Renewable Energy	Mitsubishi, Engie, Bamboo Capital Partners, DOEN Participaties, MacKinnon, Bennett & Company
8/28/2019	Bestmile	Developer of an autonomous fleet orchestration platform	\$17	Advanced Transportation	Blue Lagoon, TransLink Capital, Road Ventures, Partech, Groupe ADP, Airbus Ventures, Serena
8/28/2019	ThoughtSpot	Developer of a business intelligence and big data analytics platform	\$248	Industrial IoT & Software	Lightspeed Venture Partners, Silver Lake Waterman, Sapphire Ventures
8/29/2019	PURIS	Producer of pea protein	\$75	AgTech	Cargill

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

Asset Transactions

Date	Company	Company Description	Amount Raised (\$mm)	Subsector	Selected Disclosed Investors
8/1/2019	Ukrenerg	The European Bank for Reconstruction and Development extended a loan to support the upgrade of Ukraine's transmission network and strengthen Ukrenerg's capacity to support the growing share of renewables in the grid	\$165	Power Infra / Smart Grid	European Bank for Reconstruction and Development
8/5/2019	Gore Street Energy Storage Fund	Gore Street Energy raised capital from initial placing and a commitment from Ireland's National Treasury Management Agency to support the deployment of energy storage projects	\$38	Storage	Ireland's National Treasury Management Agency
8/5/2019	Greenalia	Banco Sabadell provided debt financing for the construction of a 74 MW onshore wind portfolio	\$93	Wind	Banco Sabadell
8/5/2019	Foresight Solar Fund	Sumitomo Mitsui, Heleba and NatWest provided debt refinancing for Foresight's 28 solar assets across England and Wales	\$297	Solar	Sumitomo Mitsui, Heleba, NatWest
8/7/2019	Renovalia	Banco Sabadell provided debt financing for development of a 79 MW solar portfolio in Spain	\$33	Solar	Banco Sabadell
8/8/2019	Lekela	A syndicate of investors provided debt financing for construction of a 250 MW wind project	\$330	Wind	Lekela, International Finance Corporation, Overseas Private Investment Corporation, EBRD
8/12/2019	Demeter 4 INFRA	CEPAC and Bpifrance provided debt refinancing for Demeter 4 INFRA's portfolio of roof-mounted solar PV plants	\$122	Solar	CEPAC, Bpifrance
8/12/2019	Opdenery	Sumitomo Mitsui provided a credit facility for the construction of two solar projects in Mexico	\$89	Solar	Sumitomo Mitsui
8/13/2019	Genneia	FMO and Sumitomo Mitsui provided debt financing for the construction of a 38 MW wind farm in Argentina	\$51	Wind	FMO, Sumitomo Mitsui
8/22/2019	Grupo Cobra	A syndicate of banks provided debt financing for an 864 MW solar portfolio in Spain	\$481	Solar	Natixis, Banco Santander, BBVA, CaixaBank
8/22/2019	Equinor-led Consortium	Enova, a subsidiary of the Norwegian Ministry of Petroleum and Energy, granted funding to construct an 88 MW floating wind farm in Norway	\$256	Solar	Enova
8/23/2019	Macquarie Green Investment Group	MUFG provided a long-term non-recourse loan to Macquarie to re-lever its stake in an offshore wind portfolio	\$133	Solar	MUFG
8/28/2019	Canadian Solar	Banco do Nordeste do Brasil provided non-recourse debt for the construction of two solar projects totaling 227 MW	\$120	Solar	Banco do Nordeste do Brasil

Comparable Companies Trading Analysis

Diversified Industrials and Energy Infrastructure

Company	Price as of 8/30/2019	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	2019E	2020E	
Diversified Industrials											
GE	\$8.22	62.1%	\$70,777	\$166,273	13.4x	12.3x	13.2x	11.2x	6.3x		66.1%
United Technologies	\$130.47	90.4%	\$111,745	\$153,338	11.2x	10.4x	16.2x	14.9x	3.0x		31.4%
Honeywell	\$164.43	92.1%	\$117,712	\$124,746	14.1x	13.1x	20.3x	18.4x	0.8x		13.5%
Siemens	€90.95	80.1%	\$84,246	\$114,767	10.1x	9.2x	12.9x	11.5x	2.7x		34.4%
Danaher	\$141.91	97.5%	\$101,637	\$108,278	21.8x	17.4x	29.6x	25.1x	1.2x		11.9%
Mitsubishi	¥2,585	71.1%	\$38,020	\$97,151	11.5x	11.1x	6.5x	6.3x	6.0x		65.8%
Caterpillar	\$118.92	74.6%	\$66,256	\$95,746	8.6x	8.7x	10.0x	9.7x	2.6x		38.6%
Hyundai	₩128,500	89.5%	\$26,453	\$73,862	11.1x	10.2x	8.6x	7.3x	9.6x		86.9%
Schneider	€76.16	93.6%	\$47,889	\$56,179	10.8x	10.1x	15.4x	14.1x	1.3x		16.7%
ABB	CHF18.75	79.7%	\$40,637	\$47,889	14.0x	11.3x	18.6x	15.7x	2.3x		23.4%
Roper Technologies	\$367.14	95.2%	\$37,885	\$42,583	22.1x	20.6x	28.2x	27.1x	2.4x		11.7%
Emerson	\$59.76	75.0%	\$36,377	\$41,417	10.4x	9.9x	16.2x	15.1x	1.2x		15.0%
Eaton Corp	\$81.11	90.7%	\$33,449	\$41,385	10.2x	9.7x	13.8x	13.0x	1.9x		20.6%
Johnson Controls	\$42.68	98.8%	\$33,913	\$38,639	11.6x	10.9x	20.3x	15.9x	1.1x		19.0%
Legrand	€64.22	97.3%	\$18,663	\$22,187	13.7x	13.2x	19.6x	18.7x	2.1x		20.7%
Rockwell	\$153.10	77.2%	\$17,696	\$19,259	12.8x	12.6x	17.6x	17.0x	0.9x		11.6%
Dover	\$93.47	90.3%	\$13,417	\$16,582	12.3x	11.5x	16.0x	14.9x	2.3x		20.9%
Delta Electronics	NT\$146.50	87.5%	\$11,867	\$11,366	10.0x	8.7x	15.0x	15.9x	NM		10.4%
OMRON	¥5,260	85.5%	\$10,240	\$9,539	10.9x	10.1x	22.8x	21.3x	NM		NM
Hitachi Construction Machinery	¥2,270	58.1%	\$4,501	\$8,236	6.1x	6.0x	7.8x	7.9x	2.3x		44.8%
Woodward	\$107.91	90.5%	\$6,614	\$7,800	14.4x	12.4x	21.4x	18.8x	2.1x		15.3%
Alstom	€38.87	90.9%	\$9,438	\$7,337	8.6x	7.7x	18.0x	16.9x	NM		19.8%
Regal Beloit	\$71.08	81.4%	\$2,960	\$3,942	8.0x	7.6x	12.7x	11.5x	2.1x		33.1%
Moog	\$81.26	82.5%	\$2,842	\$3,576	9.3x	8.8x	15.6x	14.2x	1.9x		23.1%
Bharat Heavy Electricals	₹50.55	60.7%	\$2,467	\$1,773	5.7x	4.9x	13.1x	11.1x	NM		20.3%
CG Power & Industrial Solutions	₹10.40	17.3%	\$87	\$299	NM	NM	NM	NM	NM		88.2%
Mean					11.7x	10.7x	16.4x	14.9x	2.7x		30.5%
Median					11.1x	10.2x	16.0x	14.9x	2.1x		20.7%
Energy Infrastructure											
Primary Equipment and Power Electronics											
TE Connectivity	\$91.76	93.6%	\$30,849	\$34,315	11.4x	10.7x	16.4x	15.3x	1.2x		11.8%
Delta Electronics	NT\$146.50	87.5%	\$11,867	\$11,366	10.0x	8.7x	15.0x	15.9x	NM		10.4%
Sensata	\$45.59	84.6%	\$7,292	\$9,884	10.6x	10.1x	12.3x	11.3x	2.8x		33.4%
Yaskawa	¥3,570	81.8%	\$8,643	\$8,979	17.5x	14.9x	30.5x	25.4x	0.3x		5.4%
Fuji Electric	¥3,030	63.7%	\$4,213	\$5,539	6.4x	5.9x	10.7x	9.8x	1.3x		24.2%
NGK	¥1,426	75.5%	\$4,354	\$5,222	5.2x	4.6x	10.8x	9.2x	0.8x		42.3%
SPX Corporation	\$37.94	99.0%	\$1,672	\$2,038	9.9x	8.9x	14.2x	13.1x	1.9x		21.0%
LS Industrial Systems	₩45,950	57.5%	\$1,112	\$1,255	6.0x	5.5x	11.7x	10.2x	0.8x		39.5%
Mean					9.6x	8.7x	15.2x	13.8x	1.3x		23.5%
Median					9.9x	8.8x	13.2x	12.2x	1.2x		22.6%
EPC and Services											
ACS Group	€34.37	83.9%	\$11,920	\$15,497	5.0x	4.9x	10.6x	10.3x	0.7x		64.6%
Jacobs	\$88.51	99.5%	\$11,895	\$12,291	12.0x	10.6x	17.4x	15.0x	0.2x		10.2%
Acciona	€97.60	91.6%	\$5,975	\$12,088	8.9x	8.8x	18.5x	19.4x	4.4x		61.8%
Skanska	kr183.90	99.5%	\$7,427	\$9,064	10.4x	10.3x	14.1x	14.0x	1.6x		19.7%
ACCOM	\$35.49	92.9%	\$5,549	\$8,811	9.1x	8.3x	12.3x	10.6x	3.1x		43.3%
Quanta	\$33.99	82.9%	\$4,767	\$6,328	7.1x	6.1x	10.8x	9.4x	2.0x		29.3%
MasTec	\$62.80	98.6%	\$4,789	\$6,093	7.3x	6.9x	12.4x	11.8x	1.9x		26.3%
EMCOR	\$87.15	97.3%	\$4,803	\$4,972	9.1x	8.9x	15.3x	14.7x	0.6x		10.9%
Stantec	C\$28.95	82.6%	\$2,418	\$3,621	8.7x	8.0x	15.0x	12.7x	2.8x		35.0%
Fluor	\$17.63	29.1%	\$2,421	\$2,364	NM	3.7x	NM	9.2x	NM		85.1%
Dycom Industries	\$44.64	52.1%	\$1,376	\$2,342	7.2x	6.5x	18.0x	14.7x	3.1x		43.5%
Strabag	€29.70	82.0%	\$3,507	\$2,177	2.1x	2.0x	9.2x	8.9x	NM		65.5%
Balfour Beatty	£2.16	72.9%	\$1,786	\$1,989	6.7x	6.2x	9.6x	8.5x	0.5x		54.0%
Granite Construction	\$28.41	48.2%	\$1,306	\$1,611	12.1x	4.8x	NM	9.5x	NM		80.3%
Bilfinger	€24.96	55.3%	\$1,203	\$1,391	6.7x	4.8x	15.9x	10.0x	1.4x		87.7%
Primoris	\$19.51	75.8%	\$969	\$1,353	5.9x	5.2x	11.7x	9.1x	2.4x		44.1%
Aegion	\$19.65	76.9%	\$607	\$866	8.8x	7.7x	16.0x	14.2x	3.3x		43.1%
Team	\$16.50	68.6%	\$503	\$851	9.5x	7.1x	NM	21.9x	4.7x		51.1%
Mistras Group	\$14.64	63.3%	\$427	\$692	7.9x	7.2x	22.7x	16.8x	3.6x		47.2%
Trevi-Finanziaria Industriale	€0.31	83.7%	\$59	\$689	7.4x	6.0x	NM	3.9x	6.7x		115.8%
Willdan	\$36.72	90.2%	\$410	\$487	11.8x	10.2x	15.1x	13.5x	2.1x		23.5%
Mean					8.2x	6.8x	14.4x	12.3x	2.5x		49.6%
Median					8.3x	6.9x	15.0x	11.8x	2.2x		44.1%
Oil & Gas Services											
Liberty Oilfield Services	\$10.76	45.8%	\$1,276	\$1,786	5.2x	4.8x	9.1x	7.8x	0.6x		12.4%
Select Energy Services	\$8.13	59.0%	\$868	\$1,217	6.8x	5.7x	19.9x	10.5x	0.4x		7.8%
Pro Petro	\$10.54	41.5%	\$1,070	\$1,179	2.3x	2.3x	4.8x	4.4x	0.2x		13.1%
Secure Energy	C\$5.54	58.7%	\$671	\$1,041	7.0x	6.2x	39.7x	23.8x	2.4x		34.9%
Keane Group	\$5.27	37.9%	\$553	\$785	2.7x	2.4x	NM	NM	0.9x		50.3%
Mean					4.8x	4.3x	18.4x	11.6x	0.9x		23.7%
Median					5.2x	4.8x	14.5x	9.2x	0.6x		13.1%

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

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

(2) 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 8/30/2019	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/ 2019E	Debt/ EV ⁽⁵⁾
					2019E	2020E	2019E	2020E	EBITDA ⁽⁴⁾	
Energy Technology										
Smart Grid Solutions										
AMETEK	\$86.18	93.4%	\$19,663	\$21,564	15.5x	14.8x	21.0x	19.8x	1.5x	12.3%
Terna	€5.71	94.5%	\$12,865	\$21,535	11.4x	11.0x	15.5x	15.1x	4.7x	49.9%
Keysight	\$96.67	95.2%	\$18,183	\$18,581	16.2x	15.2x	20.9x	19.4x	0.3x	9.6%
Itron	\$69.39	97.7%	\$2,740	\$3,622	13.2x	11.2x	25.1x	19.7x	3.4x	29.8%
Landis+Gyr	CHF81.10	94.5%	\$2,405	\$2,423	9.7x	9.2x	16.6x	14.9x	0.1x	3.8%
ESCO Technologies	\$75.87	88.4%	\$1,970	\$2,150	13.9x	12.3x	23.4x	20.7x	1.2x	10.1%
S&T	€19.04	67.9%	\$1,343	\$1,434	12.6x	10.2x	25.7x	18.2x	0.4x	23.8%
Smart Metering Systems	£4.53	67.0%	\$621	\$794	10.7x	9.0x	32.6x	29.3x	2.3x	26.4%
Mean					12.9x	11.6x	22.6x	19.6x	1.7x	20.7%
Median					12.9x	11.1x	22.2x	19.5x	1.3x	18.1%
Energy Storage										
Tesla	\$225.12	59.3%	\$39,714	\$49,753	23.7x	15.4x	NM	NM	4.4x	28.8%
BYD Co.	HK\$40.60	66.7%	\$16,910	\$28,133	12.8x	11.6x	37.3x	30.8x	6.0x	52.6%
Panasonic	¥820.10	59.2%	\$18,770	\$28,039	4.8x	4.9x	9.0x	9.7x	1.5x	53.5%
Samsung SDI	₩249,500	94.7%	\$14,176	\$15,771	11.8x	9.1x	21.7x	14.9x	1.3x	18.9%
EnerSys	\$56.22	62.6%	\$2,380	\$3,144	7.9x	7.1x	10.8x	9.7x	2.1x	34.9%
Ballard	C\$5.95	96.0%	\$1,045	\$901	NM	NM	NM	NM	NM	2.3%
Plug Power	\$2.19	76.2%	\$547	\$819	NM	NM	NM	NM	NM	47.2%
Hydrogenics	C\$19.95	92.5%	\$285	\$280	NM	NM	NM	NM	NM	4.1%
FuelCell Energy	\$0.34	2.3%	\$41	\$238	NM	NM	NM	NM	NM	89.1%
Ultralife	\$8.57	71.6%	\$134	\$144	NM	NM	NM	NM	NM	11.5%
Mean					12.2x	9.6x	19.7x	16.3x	3.1x	34.3%
Median					11.8x	9.1x	16.2x	12.3x	2.1x	31.9%
LED Lighting										
Universal Display Corporation	\$206.10	94.4%	\$9,747	\$9,151	NM	NM	NM	NM	NM	NM
Hubbell	\$130.82	95.0%	\$7,036	\$8,693	11.7x	10.9x	16.2x	14.9x	2.2x	21.6%
Acuity Brands	\$126.88	73.3%	\$4,996	\$5,085	8.4x	8.0x	12.9x	12.1x	0.0x	7.0%
OSRAM	€36.50	87.1%	\$3,893	\$4,479	12.7x	9.2x	NM	32.4x	1.3x	17.4%
Cree	\$43.57	63.0%	\$4,738	\$4,084	27.3x	19.0x	NM	NM	NM	11.5%
Fagerhult	kr53.80	72.1%	\$970	\$1,412	11.1x	9.7x	16.9x	15.2x	3.5x	38.4%
Epistar	NT\$23.05	63.8%	\$775	\$804	13.2x	8.5x	NM	NM	NM	17.5%
Veeco	\$9.22	61.5%	\$458	\$498	NM	13.5x	NM	14.8x	13.8x	61.3%
Zumtobel	€6.46	70.2%	\$302	\$473	5.3x	4.5x	17.4x	9.9x	1.8x	43.4%
Dialight	£3.54	61.5%	\$137	\$164	8.7x	6.5x	16.8x	11.0x	1.3x	15.9%
Beghelli	€0.24	69.4%	\$52	\$120	NM	NM	NM	NM	NM	87.5%
Mean					12.3x	10.0x	16.0x	15.8x	3.4x	32.1%
Median					11.4x	9.2x	16.8x	14.8x	1.8x	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.

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

Comparable Companies Trading Analysis

Advanced Transportation (1/2)

Company	Price as of 8/30/2019	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	¥6,960	95.9%	\$211,805	\$328,011	9.6x	9.2x	9.2x	8.4x	3.8x	59.3%
Volkswagen	€148.45	88.7%	\$80,793	\$268,508	6.6x	6.3x	5.4x	5.1x	4.5x	86.8%
Daimler	€42.71	71.2%	\$49,465	\$198,555	12.2x	10.4x	7.8x	6.2x	9.0x	85.5%
BMW	€60.81	70.1%	\$42,839	\$155,418	11.3x	10.5x	7.4x	6.5x	8.1x	78.8%
Ford Motor Company	\$9.16	86.7%	\$36,389	\$154,603	13.2x	11.9x	7.1x	6.5x	10.2x	101.8%
General Motors Company	\$37.16	88.7%	\$52,697	\$136,119	8.4x	8.5x	5.5x	5.6x	5.0x	79.1%
Honda Motor	¥2,524	71.7%	\$42,152	\$89,378	7.6x	7.3x	6.9x	6.3x	3.8x	75.6%
Nissan Motor	¥656.40	59.2%	\$25,656	\$89,098	12.5x	11.9x	13.1x	9.5x	8.6x	82.1%
Hyundai	₩128,500	89.5%	\$26,453	\$73,862	11.1x	10.2x	8.6x	7.3x	9.6x	86.9%
Renault	€52.16	66.1%	\$16,873	\$61,951	9.1x	9.0x	6.0x	5.1x	6.6x	103.4%
SAIC Motor	¥25.08	75.4%	\$40,420	\$56,907	11.2x	9.6x	9.0x	8.3x	1.8x	49.8%
Tesla	\$225.12	59.3%	\$39,714	\$49,753	23.7x	15.4x	NM	NM	4.4x	28.8%
BYD Co.	HK\$40.60	66.7%	\$16,910	\$28,133	12.8x	11.6x	37.3x	30.8x	6.0x	52.6%
Fiat Chrysler Automobiles	€11.84	82.9%	\$25,551	\$24,777	1.9x	1.8x	4.4x	4.3x	NM	67.4%
Suzuki Motor	¥4,098	55.5%	\$19,190	\$19,781	4.6x	4.3x	10.3x	9.5x	NM	18.0%
Peugeot	€20.33	80.0%	\$19,894	\$15,683	1.7x	1.7x	5.4x	5.2x	NM	72.1%
Subaru	¥2,846	81.4%	\$20,689	\$14,724	4.2x	3.7x	10.7x	9.2x	NM	6.8%
Tata Motors	₹116.75	41.4%	\$5,000	\$14,629	3.5x	3.0x	17.9x	8.5x	2.2x	101.6%
KIA	₩43,700	94.4%	\$14,541	\$13,618	4.0x	3.9x	8.2x	7.9x	NM	41.1%
Dongfeng Motor Group	HK\$7.28	80.3%	\$7,873	\$13,108	NM	35.0x	4.3x	4.1x	12.3x	62.1%
Geely Auto	HK\$12.12	63.3%	\$13,937	\$12,635	7.0x	6.1x	11.3x	9.6x	NM	4.0%
Guangzhou Automobile	HK\$7.90	74.5%	\$14,901	\$8,656	11.8x	9.8x	7.3x	6.5x	NM	33.4%
Mazda Motor	¥892.20	64.6%	\$5,192	\$5,319	3.3x	3.0x	9.0x	8.0x	NM	105.2%
Mitsubishi Motors	¥444.00	54.8%	\$6,079	\$4,722	3.2x	2.9x	8.1x	9.4x	NM	47.1%
NIO	\$2.88	20.8%	\$2,215	\$2,447	NM	NM	NM	NM	NM	19.3%
FAW Car Group	¥9.11	70.2%	\$2,111	\$2,026	NM	NM	NM	NM	NM	NM
Mean					8.5x	8.6x	9.6x	8.2x	6.4x	61.9%
Median					8.4x	8.8x	8.1x	7.3x	6.0x	67.4%
Truck Companies										
Daimler	€42.71	71.2%	\$49,465	\$198,555	12.2x	10.4x	7.8x	6.2x	9.0x	85.5%
Volvo	kr135.50	83.5%	\$28,552	\$39,998	6.2x	7.2x	8.0x	9.8x	1.8x	39.9%
PACCAR	\$65.59	89.8%	\$22,646	\$29,015	9.4x	10.9x	9.6x	11.5x	2.0x	36.8%
MAN SE	€50.00	57.5%	\$8,146	\$11,260	31.5x	25.2x	NM	NM	8.8x	38.1%
Isuzu	¥1,143	62.8%	\$8,940	\$9,390	4.3x	4.0x	8.0x	7.6x	NM	31.4%
Navistar	\$23.01	52.7%	\$2,274	\$6,479	7.3x	7.9x	6.1x	7.4x	4.7x	82.7%
Mean					11.8x	11.0x	7.9x	8.5x	5.3x	52.4%
Median					8.3x	9.2x	8.0x	7.6x	4.7x	39.0%
Tier 1 Suppliers										
Denso	¥4,458	73.9%	\$32,566	\$32,146	5.1x	4.7x	12.1x	10.8x	NM	14.8%
Continental	€109.76	67.6%	\$23,964	\$30,972	4.9x	4.4x	10.2x	8.6x	1.0x	27.3%
Bridgestone	¥4,053	87.0%	\$28,346	\$28,915	5.1x	4.8x	10.2x	9.9x	0.2x	22.1%
Michelin	€95.60	80.6%	\$18,613	\$26,704	5.3x	5.0x	8.8x	8.1x	1.5x	34.7%
Aptiv	\$83.32	89.6%	\$21,341	\$25,677	10.7x	9.9x	16.3x	14.5x	1.9x	19.3%
Magna	C\$66.70	87.6%	\$15,528	\$18,749	4.7x	4.7x	8.1x	7.5x	1.1x	27.0%
Valeo	€24.84	59.4%	\$6,437	\$10,826	4.2x	3.9x	12.9x	9.0x	1.3x	56.6%
Faurecia	€39.75	68.9%	\$5,868	\$9,019	3.6x	3.4x	7.6x	6.8x	1.1x	53.1%
Goodyear	\$11.56	46.5%	\$2,672	\$8,645	5.1x	4.5x	7.5x	5.5x	3.9x	87.9%
BorgWarner	\$32.68	69.6%	\$6,763	\$8,251	5.2x	4.9x	8.4x	7.8x	0.9x	26.6%
Lear	\$111.60	66.5%	\$6,662	\$8,166	4.3x	4.1x	7.4x	6.7x	0.8x	34.1%
Delphi	\$13.26	35.8%	\$1,139	\$2,650	4.5x	4.1x	4.9x	4.4x	2.5x	61.7%
Visteon	\$68.95	60.3%	\$1,930	\$2,011	8.6x	6.8x	22.2x	13.2x	0.6x	28.3%
Automation Tooling Systems	C\$18.37	74.5%	\$1,272	\$1,455	10.7x	9.4x	18.7x	16.7x	1.3x	20.6%
Stoneridge	\$30.53	88.6%	\$835	\$890	9.8x	8.1x	18.8x	14.9x	0.8x	14.0%
Veoneer	\$14.65	25.3%	\$1,644	\$750	NM	NM	NM	NM	NM	42.3%
Mean					6.1x	5.5x	11.6x	9.6x	1.4x	35.6%
Median					5.1x	4.7x	10.2x	8.6x	1.1x	27.8%
Mobility-as-a-Service										
Uber	\$32.14	68.3%	\$55,692	\$47,508	NM	NM	NM	NM	NM	13.0%
Lyft	\$48.36	54.6%	\$14,562	\$10,844	NM	NM	NM	NM	NM	3.6%
Mean					NM	NM	NM	NM	NM	8.3%
Median					NM	NM	NM	NM	NM	8.3%
Autonomous Driving Chip Makers										
Intel	\$47.36	79.5%	\$207,634	\$226,923	7.2x	6.9x	10.8x	10.7x	0.6x	13.1%
Qualcomm	\$77.36	85.6%	\$92,937	\$96,148	15.2x	12.8x	21.2x	16.6x	0.3x	17.1%
NVIDIA	\$167.55	57.2%	\$101,703	\$95,564	30.7x	22.7x	30.5x	23.8x	NM	2.7%
Advanced Micro Devices	\$31.21	87.8%	\$34,140	\$33,818	34.9x	22.2x	NM	30.3x	0.2x	3.8%
Mean					22.0x	16.1x	20.8x	20.3x	0.3x	9.2%
Median					22.9x	17.5x	21.2x	20.2x	0.3x	8.4%

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

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(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

Advanced Transportation (2/2)

Company	Price as of 8/30/2019	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	\$367.14	95.2%	\$37,885	\$42,583	22.1x	20.6x	28.2x	27.1x	2.4x	11.7%
Fortive	\$71.21	79.6%	\$23,719	\$29,022	16.4x	14.7x	20.3x	18.3x	3.0x	22.0%
FLIR Systems	\$49.63	77.7%	\$6,685	\$7,229	15.3x	13.8x	21.2x	19.1x	1.1x	11.1%
LS Corp	₩45,200	61.9%	\$1,166	\$4,486	7.6x	7.1x	6.0x	5.5x	4.2x	75.0%
Conduent	\$6.51	27.8%	\$1,365	\$2,772	5.6x	5.8x	10.6x	11.0x	3.3x	74.0%
Cubic Corporation	\$69.27	89.9%	\$2,154	\$2,563	15.9x	12.9x	22.5x	18.1x	2.4x	18.6%
Vaisala	€21.95	96.5%	\$883	\$892	14.1x	12.6x	26.8x	22.9x	0.1x	6.3%
Kapsch TrafficCom	€32.60	84.7%	\$472	\$551	6.5x	5.9x	12.7x	13.2x	1.0x	33.9%
INIT Innovation in Traffic Systems	€19.90	94.8%	\$223	\$246	10.8x	10.5x	22.1x	20.3x	1.2x	21.2%
Iteris, Inc	\$5.36	93.5%	\$216	\$182	NM	34.8x	NM	NM	NM	7.6%
Q-Free	kr6.40	76.9%	\$63	\$90	8.8x	6.0x	NM	14.1x	2.7x	33.7%
Image Sensing Systems	\$4.85	74.6%	\$26	\$22	NM	NM	NM	NM	NM	1.4%
Mean					12.3x	13.2x	18.9x	17.0x	2.1x	26.4%
Median					12.4x	12.6x	21.2x	18.2x	2.4x	19.9%
ITS / Smart Tolling										
Atlantia	€22.17	88.9%	\$20,689	\$73,532	8.9x	8.8x	11.5x	11.2x	5.4x	67.8%
Ferrovial	€25.87	99.1%	\$21,379	\$26,619	NM	NM	NM	43.5x	19.3x	33.6%
Autostrada	€28.06	88.0%	\$3,109	\$5,960	6.8x	6.5x	11.4x	12.7x	2.1x	51.0%
Mean					7.8x	7.7x	11.4x	22.5x	9.0x	50.8%
Median					7.8x	7.7x	11.4x	12.7x	5.4x	51.0%
Telematics										
Descartes Systems	\$35.16	84.5%	\$2,955	\$3,177	27.0x	23.7x	NM	NM	1.9x	8.0%
TomTom	€11.09	99.0%	\$1,608	\$1,231	11.8x	12.1x	NM	NM	NM	3.3%
Ituran	\$25.99	67.5%	\$610	\$566	7.4x	7.0x	13.8x	10.7x	0.3x	14.7%
Orbcomm	\$4.60	40.9%	\$369	\$561	8.8x	7.7x	NM	NM	3.3x	46.9%
Inseego	\$4.37	72.8%	\$301	\$471	NM	13.2x	NM	29.1x	9.6x	31.2%
TeleNav	\$11.31	96.9%	\$546	\$433	NM	NM	NM	NM	NM	NM
CalAmp	\$9.60	39.4%	\$324	\$421	9.4x	8.0x	12.6x	10.9x	2.9x	78.6%
MiX Telematics	\$8.70	78.4%	\$345	\$302	6.9x	6.0x	20.8x	17.6x	NM	1.4%
Quartix	€3.35	98.0%	\$197	\$190	23.0x	21.9x	29.1x	27.5x	NM	NM
Quarterhill (fka Wi-LAN)	CS1.87	93.5%	\$165	\$85	2.4x	4.8x	8.8x	15.6x	NM	9.8%
Mean					12.1x	11.6x	17.0x	18.6x	3.6x	24.2%
Median					9.1x	8.0x	13.8x	16.6x	2.9x	12.3%
Logistics										
UPS	\$119.22	95.3%	\$101,719	\$121,033	11.4x	10.5x	15.9x	14.7x	2.0x	21.4%
Deutsche Post	€29.90	93.3%	\$40,409	\$57,528	6.9x	6.2x	14.0x	12.1x	2.0x	33.0%
FedEx	\$158.85	61.3%	\$41,073	\$56,695	6.6x	6.4x	10.6x	10.1x	1.8x	31.0%
J.B. Hunt	\$108.06	84.5%	\$11,413	\$12,902	9.7x	9.1x	19.7x	17.8x	1.1x	11.6%
XPO	\$71.33	61.3%	\$6,438	\$12,000	7.2x	6.7x	18.4x	15.4x	4.2x	63.4%
Werner	\$32.65	80.0%	\$2,218	\$2,604	5.5x	5.4x	13.5x	13.7x	0.7x	15.3%
Mean					7.9x	7.4x	15.3x	14.0x	2.0x	29.3%
Median					7.0x	6.5x	14.9x	14.2x	1.9x	26.2%
Communications / Infrastructure										
AT&T	\$35.25	99.3%	\$256,841	\$429,457	7.1x	7.1x	9.9x	9.7x	3.1x	45.3%
Verizon	\$58.25	94.6%	\$239,640	\$352,654	7.3x	7.2x	12.2x	11.9x	2.7x	38.2%
Cisco Systems	\$46.63	80.0%	\$202,350	\$197,333	10.6x	10.3x	14.6x	13.6x	NM	12.5%
T-Mobile	\$78.01	91.5%	\$66,656	\$95,331	7.3x	6.6x	19.4x	16.7x	3.1x	44.2%
Sprint	\$6.76	83.9%	\$27,914	\$60,854	5.1x	5.2x	NM	NM	3.4x	74.9%
Hitachi	¥3,629	86.8%	\$32,086	\$48,823	4.8x	4.3x	9.0x	7.4x	0.5x	26.6%
Toshiba	¥3,300	82.9%	\$15,780	\$12,059	6.6x	5.3x	13.8x	46.6x	NM	32.6%
Xerox	\$28.98	79.2%	\$6,371	\$10,784	6.6x	6.5x	7.4x	7.1x	2.8x	50.0%
Mean					6.9x	6.5x	12.3x	16.1x	2.6x	40.5%
Median					6.9x	6.5x	12.2x	11.9x	2.9x	41.2%

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

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

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

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

(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

Renewables

Company	Price as of 8/30/2019	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⁾	
Renewables										
Integrated PV and PV Manufacturing										
Hanwha	₩24,500	69.4%	\$1,980	\$23,852	11.3x	9.6x	5.5x	4.4x	5.3x	63.9%
LONGi Green Energy Technology	¥27.65	97.2%	\$14,023	\$14,515	15.4x	11.9x	21.5x	17.0x	0.5x	17.4%
TBEA Solar	¥6.58	71.4%	\$3,504	\$6,012	7.9x	6.9x	11.5x	9.9x	2.1x	75.2%
First Solar	\$61.60	89.0%	\$6,586	\$4,928	9.4x	7.0x	25.4x	16.5x	NM	12.7%
GCL	¥6.17	74.6%	\$4,367	\$4,488	NM	NM	NM	NM	1.2x	19.6%
SolarEdge Technologies	\$81.21	90.8%	\$3,999	\$3,623	14.7x	12.3x	27.4x	20.7x	NM	1.8%
Enphase	\$29.29	82.7%	\$3,800	\$3,468	29.9x	23.1x	36.9x	30.8x	NM	3.4%
Sungrow	¥12.01	84.6%	\$2,500	\$2,910	14.8x	12.5x	16.6x	13.2x	2.2x	27.5%
Canadian Solar	\$23.29	90.0%	\$1,384	\$2,769	6.2x	5.1x	7.4x	7.1x	3.0x	81.7%
SunPower	\$12.33	76.9%	\$1,880	\$2,623	23.8x	13.9x	NM	NM	7.7x	39.3%
Jinko Solar	\$21.22	85.4%	\$794	\$2,255	7.7x	6.8x	10.4x	9.0x	4.6x	123.0%
Yingli Green Energy	\$0.17	47.5%	\$3	\$1,766	NM	NM	NM	NM	NM	97.0%
Foxconn	NT\$63.40	80.8%	\$2,801	\$1,210	4.0x	3.6x	10.5x	10.7x	NM	67.7%
Mersen	€30.90	88.8%	\$699	\$1,041	6.5x	6.2x	9.8x	9.4x	2.0x	38.1%
Daqo New Energy	\$50.18	93.8%	\$663	\$882	7.8x	4.0x	15.1x	5.9x	2.1x	35.9%
SMA	€21.20	67.5%	\$793	\$532	12.2x	7.7x	NM	NM	NM	8.0%
ReneSola	\$0.97	39.6%	\$37	\$252	12.2x	13.7x	16.1x	9.7x	10.5x	89.9%
Manz	€17.40	46.8%	\$146	\$210	13.2x	5.9x	NM	8.3x	3.9x	43.5%
Mean					12.3x	9.4x	16.5x	12.3x	3.8x	47.0%
Median					11.7x	7.4x	15.1x	9.8x	2.6x	38.7%
Solar Development										
BayWa	€24.25	81.5%	\$981	\$5,761	13.5x	13.4x	17.0x	15.5x	10.6x	80.6%
Sunrun	\$15.26	71.2%	\$1,784	\$4,342	NM	NM	49.0x	26.0x	NM	54.6%
Vivint Solar	\$7.83	79.7%	\$949	\$2,297	NM	NM	NM	NM	NM	58.4%
Mean					13.5x	13.4x	33.0x	20.8x	10.6x	64.6%
Median					13.5x	13.4x	33.0x	20.8x	10.6x	58.4%
Wind Development										
Energiekontor	€17.50	92.1%	\$273	\$441	8.9x	6.1x	33.7x	14.1x	3.7x	58.5%
PNE Wind	€3.59	98.2%	\$298	\$387	11.8x	3.6x	48.9x	4.6x	3.3x	67.6%
ABO Wind	NA	NA	\$128	\$169	5.5x	4.6x	NM	NM	1.4x	40.4%
Arise	kr23.70	92.2%	\$79	\$155	16.6x	7.1x	NM	13.1x	7.9x	61.3%
Mean					10.7x	5.3x	41.3x	10.6x	4.1x	56.9%
Median					10.3x	5.3x	41.3x	13.1x	3.5x	59.9%
IPPs										
Enel	€6.59	98.3%	\$74,252	\$150,550	7.8x	7.4x	14.1x	13.0x	3.0x	43.4%
Iberdrola	€9.35	99.1%	\$65,550	\$111,540	10.2x	9.6x	17.8x	16.7x	3.9x	40.9%
ENGIE	€13.83	96.1%	\$36,996	\$77,681	7.2x	6.8x	13.3x	12.1x	3.3x	57.8%
Innogy	€45.29	100.0%	\$27,641	\$47,416	11.2x	10.9x	30.2x	27.4x	4.3x	45.0%
EDP	€3.44	96.6%	\$13,695	\$35,652	9.2x	8.8x	15.8x	14.1x	4.6x	54.7%
AES	\$15.30	82.6%	\$10,037	\$31,054	8.6x	7.9x	11.5x	10.7x	5.0x	67.4%
NRG	\$36.36	83.3%	\$9,022	\$13,941	7.2x	7.3x	8.9x	8.2x	2.7x	46.4%
Northland Power	C\$25.31	96.2%	\$3,420	\$8,981	12.3x	10.3x	11.8x	11.6x	6.9x	63.6%
Innervex	C\$14.91	97.6%	\$1,480	\$5,148	14.5x	13.3x	NM	41.6x	9.8x	71.8%
ERG	€17.61	91.8%	\$2,955	\$4,847	8.7x	8.5x	24.4x	22.5x	3.5x	53.1%
Boralex	C\$20.72	98.5%	\$1,392	\$3,878	10.6x	10.5x	NM	NM	6.7x	68.5%
Neoen	€24.15	99.4%	\$2,173	\$3,532	14.5x	9.7x	NM	36.2x	5.2x	51.5%
Scatec Solar	kr105.80	98.2%	\$1,275	\$2,392	14.0x	8.2x	NM	26.4x	5.9x	53.9%
Falck Renewables	€3.88	86.1%	\$1,262	\$2,060	9.5x	8.9x	28.4x	27.0x	3.5x	45.3%
Voltaia	€9.90	90.4%	\$989	\$1,064	11.7x	6.7x	NM	19.0x	4.8x	52.2%
Atlantic Power	C\$3.05	76.1%	\$252	\$1,012	5.3x	5.4x	9.8x	31.3x	3.1x	82.9%
Solarpack	€10.94	84.3%	\$401	\$459	12.0x	5.3x	NM	10.6x	1.4x	33.1%
Alerion Clean Power	€2.75	88.7%	\$153	\$338	NM	NM	NM	NM	NM	65.2%
Etrion	C\$0.27	85.5%	\$61	\$215	NM	NM	NM	NM	NM	145.5%
Mean					10.3x	8.6x	16.9x	20.5x	4.6x	60.1%
Median					10.2x	8.5x	14.1x	17.8x	4.3x	53.9%
Wind and Other										
Vestas	kr498.50	81.0%	\$14,316	\$12,826	7.8x	6.7x	17.6x	14.0x	NM	6.6%
Xinjiang Goldwind	HK\$9.23	78.9%	\$7,238	\$11,272	16.6x	11.9x	11.3x	8.5x	5.6x	39.2%
Siemens Gamesa Renewable	€12.39	77.1%	\$9,163	\$9,400	7.7x	7.0x	17.6x	14.7x	0.1x	17.2%
Ormat	\$74.67	99.9%	\$3,738	\$5,014	13.0x	11.8x	37.9x	34.5x	2.9x	25.8%
Suzlon	₹3.71	44.2%	\$273	\$1,883	NM	20.8x	NM	NM	45.8x	85.9%
Bonheur ASA	kr189.50	96.4%	\$871	\$1,291	7.4x	6.5x	NM	17.1x	2.2x	82.1%
Nordex	€9.19	58.3%	\$1,003	\$1,288	8.3x	5.3x	NM	21.9x	2.0x	57.7%
China High Speed Transmissions	HK\$4.28	45.1%	\$895	\$1,224	NM	NM	13.8x	15.5x	NM	118.0%
Sinovel	¥1.16	70.3%	\$1,013	\$1,046	NM	NM	NM	NM	NM	12.4%
TPI Composites	\$17.91	54.7%	\$626	\$718	8.8x	4.7x	NM	11.5x	2.8x	39.8%
Sif Holding	€12.02	69.5%	\$330	\$386	7.4x	5.5x	11.3x	13.0x	0.9x	12.7%
Senvion	€0.12	1.5%	\$10	\$284	NM	NM	NM	NM	NM	153.5%
Mean					9.6x	8.9x	18.3x	16.8x	7.8x	54.3%
Median					8.0x	6.7x	15.7x	14.7x	2.5x	39.5%

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

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

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

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

(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 8/30/2019	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\$50.11	99.4%	\$11,601	\$29,301	12.8x	12.5x	NM	NM	4.3x	38.1%
NextEra Energy Partners	\$51.22	99.3%	\$8,072	\$16,974	14.7x	13.6x	NM	33.1x	3.6x	28.4%
Atlantica Yield	\$23.77	97.9%	\$2,417	\$7,578	8.9x	8.0x	25.8x	18.2x	5.8x	75.0%
Pattern Energy	\$27.20	99.7%	\$2,624	\$6,042	15.9x	14.0x	NM	NM	6.3x	41.7%
TransAlta Renewables	C\$13.17	91.8%	\$2,601	\$3,303	9.8x	9.6x	15.5x	15.5x	2.0x	21.8%
Hannon Armstrong	\$27.66	96.5%	\$1,817	\$2,835	32.5x	21.9x	20.2x	19.2x	11.6x	38.7%
Mean					15.8x	13.3x	20.5x	21.5x	5.6x	40.6%
Median					13.8x	13.1x	20.2x	18.7x	5.1x	38.4%
European Yield Vehicles										
Greencoast UK Wind	£1.40	97.4%	\$2,572	\$3,279	NM	NM	NM	NM	NM	21.4%
Encavis AG	€8.56	100.0%	\$1,221	\$3,004	13.4x	12.8x	19.4x	21.9x	7.8x	66.5%
Renewables Infrastructure Group	£1.30	97.3%	\$2,290	\$2,279	NM	NM	NM	NM	NM	NM
NextEnergy Solar Fund	£1.20	96.0%	\$851	\$948	15.5x	14.9x	13.3x	14.3x	1.6x	12.7%
Aventron	CHF9.79	75.6%	\$416	\$848	11.9x	11.0x	37.7x	35.6x	5.7x	56.3%
John Laing Environmental	£1.18	95.5%	\$714	\$708	NM	NM	NM	NM	NM	NM
Bluefield Solar Income	£1.30	93.9%	\$588	\$586	NM	NM	NM	NM	NM	NM
Athena Investments	kr6.18	74.5%	\$98	\$127	NM	NM	NM	NM	NM	42.8%
Foresight Solar	£0.91	95.0%	\$48	\$63	NM	NM	NM	NM	NM	28.9%
Mean					13.6x	12.9x	23.4x	24.0x	5.1x	38.1%
Median					13.4x	12.8x	19.4x	21.9x	5.7x	35.8%
MLPs										
Enviva	\$31.66	94.6%	\$1,059	\$1,459	11.4x	8.4x	42.7x	16.9x	4.3x	38.4%
Mean					11.4x	8.4x	42.7x	16.9x	4.3x	38.4%
Median					11.4x	8.4x	42.7x	16.9x	4.3x	38.4%

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

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

(2) 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 Environmental Services and Technologies

Company	Price as of 8/30/2019	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⁾	
Environmental Services and Technologies										
Solid Waste										
Waste Management ⁽⁶⁾	\$119.50	99.1%	\$50,619	\$61,169	13.8x	12.7x	27.7x	25.1x	2.5x	21.5%
Republic Services	\$89.19	98.4%	\$28,675	\$36,980	12.5x	11.8x	27.5x	24.9x	2.9x	23.5%
Waste Connections	\$91.75	93.7%	\$24,047	\$28,143	16.8x	15.3x	34.5x	30.4x	2.4x	15.3%
Advanced Disposal Services ⁽⁶⁾	\$32.47	98.4%	\$2,890	\$4,760	10.9x	10.3x	NM	NM	4.4x	40.1%
Covanta	\$17.01	92.5%	\$2,251	\$4,704	10.9x	10.4x	NM	NM	5.9x	56.5%
Casella	\$45.56	95.5%	\$2,186	\$2,651	16.9x	15.1x	NM	44.0x	3.6x	21.2%
Biffa	£1.99	74.1%	\$609	\$1,015	5.0x	4.7x	9.1x	8.5x	2.0x	50.3%
Mean					12.4x	11.5x	24.7x	26.6x	3.4x	32.6%
Median					12.5x	11.8x	27.6x	25.1x	2.9x	23.5%
Specialty Waste										
Stericycle	\$44.68	71.1%	\$4,096	\$6,856	11.5x	10.5x	16.8x	14.3x	5.4x	47.0%
Clean Harbors	\$73.39	91.7%	\$4,120	\$5,411	10.1x	9.6x	38.6x	31.8x	2.8x	32.2%
Darling Ingredients	\$18.60	82.2%	\$3,063	\$4,717	10.4x	9.9x	27.5x	20.1x	3.8x	38.1%
US Ecology	\$60.36	78.2%	\$1,321	\$1,652	11.6x	10.8x	26.0x	23.1x	2.4x	21.5%
Heritage-Crystal Clean	\$24.58	84.7%	\$571	\$547	9.8x	8.2x	26.3x	17.9x	0.9x	18.2%
Charah Solutions	\$2.79	31.8%	\$77	\$346	10.3x	6.2x	NM	4.5x	7.8x	78.6%
Mean					10.6x	9.2x	27.0x	18.6x	3.8x	39.3%
Median					10.4x	9.8x	26.3x	19.0x	3.3x	35.2%
Pollution Control										
Donaldson	\$48.44	81.5%	\$6,142	\$6,687	13.5x	12.8x	21.1x	19.3x	1.0x	10.4%
CECO	\$6.95	70.6%	\$246	\$298	8.9x	8.0x	14.4x	11.7x	2.0x	32.3%
Advanced Emissions Solutions	\$12.60	93.2%	\$236	\$277	NM	NM	4.2x	2.6x	NM	23.0%
Mean					11.2x	10.4x	13.2x	11.2x	1.5x	21.9%
Median					11.2x	10.4x	14.4x	11.7x	1.5x	23.0%

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

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

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

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

(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 8/30/2019	Price as a % of 52 Wk High	Market Value (\$mm)	Enterprise Value ⁽¹⁾ (\$mm)	EV as a Multiple of EBITDA ⁽²⁾		Price/ Earnings ⁽³⁾		Net Debt/	Debt/ EV ⁽⁵⁾
					2019E	2020E	2019E	2020E	2019E EBITDA ⁽⁴⁾	
Water										
Efficiency / Process										
Pentair	\$35.91	78.1%	\$6,035	\$7,169	12.4x	11.6x	15.4x	13.9x	2.1x	18.1%
Flowserve	\$42.62	75.0%	\$5,525	\$6,475	11.5x	10.2x	19.4x	16.7x	1.9x	25.4%
Rexnord	\$26.27	81.8%	\$2,739	\$3,776	8.3x	7.9x	13.8x	12.7x	2.3x	34.7%
Kemira	€12.80	95.0%	\$2,161	\$3,182	7.2x	7.0x	13.6x	13.1x	2.3x	35.0%
Evoqua	\$15.49	78.0%	\$1,735	\$2,694	11.5x	10.6x	31.8x	23.5x	3.9x	36.4%
Badger Meter	\$51.15	83.1%	\$1,516	\$1,470	16.9x	16.1x	32.5x	30.5x	NM	NM
Thermon Group	\$21.75	79.4%	\$704	\$894	10.7x	9.5x	17.3x	14.6x	2.3x	25.8%
AquaVenture Holdings	\$17.71	75.8%	\$559	\$839	11.0x	10.4x	NM	NM	3.8x	39.1%
Wabag	₹275.95	66.7%	\$212	\$275	8.3x	6.5x	13.7x	11.1x	1.8x	31.3%
Mean					10.9x	10.0x	19.7x	17.0x	2.5x	30.7%
Median					11.0x	10.2x	16.3x	14.2x	2.3x	33.0%
Infrastructure, Monitoring & Compliance										
Ecobab	\$206.00	98.2%	\$59,565	\$66,235	20.1x	18.7x	34.8x	31.1x	2.3x	11.5%
Xylem	\$76.52	89.6%	\$13,752	\$15,858	15.5x	13.8x	24.2x	20.9x	2.3x	17.1%
Watts Water	\$91.81	96.7%	\$3,109	\$3,291	13.0x	12.3x	22.7x	21.1x	0.8x	11.3%
Advanced Drainage System	\$31.24	88.5%	\$1,841	\$2,426	8.1x	6.8x	NM	30.1x	1.1x	25.9%
Mueller Water Products	\$10.50	86.2%	\$1,621	\$1,959	9.5x	8.8x	16.6x	15.4x	1.5x	22.8%
Mean					11.7x	10.5x	22.4x	20.5x	1.7x	19.9%
Median					9.5x	8.8x	21.3x	20.9x	1.5x	17.1%
Heating & Cooling										
Lennox	\$253.17	84.8%	\$9,759	\$11,233	15.8x	15.3x	21.6x	20.4x	2.2x	14.5%
A.O. Smith	\$46.49	76.1%	\$7,584	\$7,424	12.6x	11.4x	19.6x	17.3x	NM	5.5%
AAON	\$47.89	89.9%	\$2,477	\$2,478	25.0x	19.2x	44.2x	30.0x	NM	NM
Comfort Systems USA	\$38.71	64.7%	\$1,402	\$1,687	8.1x	7.4x	14.3x	12.7x	1.6x	22.4%
Mean					15.3x	13.3x	24.9x	20.1x	1.9x	14.2%
Median					14.2x	13.3x	20.6x	18.9x	1.9x	14.5%
Distribution										
American Water Works	\$127.35	99.6%	\$22,925	\$31,979	17.6x	16.3x	35.4x	32.7x	5.0x	28.7%
Veolia	\$23.85	92.6%	\$13,494	\$29,276	7.0x	6.8x	16.4x	15.0x	3.5x	65.5%
SUEZ	€14.13	99.9%	\$9,505	\$26,397	8.2x	7.9x	23.7x	22.2x	4.2x	65.9%
Sewern Trent	£20.71	96.2%	\$5,968	\$13,323	11.5x	11.9x	15.0x	17.5x	6.3x	55.3%
Aqua America	\$44.49	99.5%	\$9,576	\$10,603	18.8x	13.4x	31.4x	28.2x	1.8x	28.2%
American States Water	\$92.97	99.8%	\$3,411	\$3,889	24.8x	23.9x	44.3x	42.3x	3.0x	12.3%
SJW	\$68.33	99.8%	\$1,916	\$2,087	13.7x	13.5x	32.2x	28.8x	0.9x	27.1%
Middlesex Water Company	\$61.07	95.9%	\$1,010	\$1,242	NM	NM	31.0x	30.5x	NM	19.3%
Connecticut Water Service	\$70.06	99.4%	\$849	\$1,179	20.0x	18.1x	29.7x	28.1x	5.7x	28.6%
York Water	\$37.58	95.9%	\$490	\$584	NM	NM	33.4x	32.0x	NM	16.5%
Artesian	\$36.16	88.3%	\$334	\$479	NM	NM	NM	NM	NM	30.0%
Global Water Resources	\$12.06	90.5%	\$256	\$363	21.4x	19.4x	NM	NM	6.1x	31.6%
Consolidated Water	\$14.60	96.0%	\$220	\$186	11.0x	11.0x	23.0x	20.6x	NM	2.5%
Mean					15.4x	14.2x	28.7x	27.1x	4.1x	31.7%
Median					15.6x	13.4x	31.0x	28.2x	4.2x	28.6%

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

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

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

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

(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

AgTech, Industrial Biotechnology and Building Materials

Company	Price as of 8/30/2019	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	€67.34	81.4%	\$69,464	\$113,378	8.8x	7.9x	10.1x	8.9x	3.4x	42.1%
BASF	€60.18	73.6%	\$60,355	\$82,578	9.1x	8.0x	15.2x	13.3x	2.3x	28.1%
DuPont de Nemours	\$67.99	67.4%	\$49,030	\$66,768	11.6x	10.8x	17.9x	15.9x	2.8x	26.6%
Archer-Daniels-Midland	\$38.21	73.4%	\$21,015	\$29,910	9.5x	8.1x	13.6x	10.8x	3.0x	34.3%
Bunge Limited	\$53.52	74.0%	\$7,449	\$14,471	9.3x	8.6x	16.6x	14.1x	4.2x	55.4%
Mosaic	\$18.38	49.2%	\$7,088	\$11,564	6.5x	5.5x	15.5x	9.1x	2.5x	42.6%
Mean					9.1x	8.1x	14.8x	12.0x	3.0x	38.8%
Median					9.2x	8.1x	15.4x	12.0x	2.9x	42.1%
Irrigation / Equipment										
Deere	\$155.37	90.7%	\$49,604	\$90,593	19.1x	17.8x	15.3x	13.6x	8.8x	50.1%
CNH Industrial	\$10.24	80.7%	\$17,552	\$37,608	12.3x	11.5x	12.0x	11.2x	6.5x	64.8%
Kubota	¥1,525	75.7%	\$17,435	\$22,033	9.0x	8.6x	12.6x	12.1x	1.5x	37.4%
Mahindra & Mahindra	₹528.90	53.3%	\$9,196	\$17,217	17.5x	17.3x	14.0x	14.4x	8.0x	57.6%
Toro	\$71.54	95.1%	\$7,706	\$8,233	17.0x	14.2x	23.7x	21.0x	1.2x	8.8%
AGCO	\$68.81	85.3%	\$5,226	\$6,890	7.9x	7.4x	13.5x	12.4x	2.0x	30.0%
Valmont	\$135.37	95.0%	\$2,911	\$3,503	9.6x	8.4x	16.3x	14.2x	1.7x	25.3%
Raven Industries	\$29.27	59.5%	\$1,049	\$981	14.1x	10.4x	26.8x	20.8x	NM	NM
Lindsay	\$88.74	81.0%	\$967	\$962	22.9x	16.2x	NM	30.1x	0.1x	12.1%
Jain	₹19.60	22.0%	\$140	\$821	5.1x	4.4x	3.0x	2.2x	4.1x	82.8%
Mean					13.4x	11.6x	15.2x	15.2x	3.8x	41.0%
Median					13.2x	10.9x	14.0x	13.9x	2.0x	37.4%
Industrial Biotechnology										
Neste	€28.64	85.9%	\$24,422	\$24,521	11.0x	10.1x	17.3x	15.3x	0.1x	6.1%
Cosan	₹549.85	93.2%	\$4,788	\$6,892	5.4x	4.9x	12.9x	10.9x	1.6x	44.6%
Green Plains Renewable Energy	\$8.14	42.0%	\$302	\$1,088	NM	7.9x	NM	NM	NM	87.9%
MGP Ingredients	\$47.91	47.9%	\$817	\$856	12.6x	10.7x	18.4x	15.6x	0.7x	5.7%
Renewable Energy Group	\$12.09	37.2%	\$468	\$591	NM	4.4x	NM	6.0x	NM	40.4%
Amryis	\$3.65	39.3%	\$384	\$449	NM	NM	NM	NM	NM	47.9%
Pacific Ethanol	\$0.62	19.2%	\$32	\$288	11.3x	7.5x	NM	NM	10.9x	102.3%
REX American Resources	\$68.97	76.8%	\$442	\$273	NM	NM	NM	NM	NM	6.7%
FutureFuel	\$10.67	55.3%	\$471	\$163	NM	NM	NM	NM	NM	1.1%
Mean					10.1x	7.6x	16.2x	11.9x	3.3x	47.8%
Median					11.2x	7.7x	17.3x	13.1x	1.1x	44.6%
Building Materials										
Multi-Industry										
CRH	\$33.44	97.6%	\$26,565	\$38,896	8.4x	8.2x	14.0x	12.9x	2.5x	34.2%
Saint-Gobain	€32.82	84.3%	\$19,226	\$33,827	6.1x	5.9x	9.5x	8.8x	2.5x	53.3%
Masco	\$40.92	96.1%	\$11,891	\$14,678	10.2x	9.7x	15.4x	13.8x	2.0x	22.2%
Owens Corning	\$57.11	92.8%	\$6,232	\$9,557	7.5x	7.0x	12.2x	10.7x	2.7x	37.2%
Beacon Roofing Supply	\$32.09	76.4%	\$2,129	\$5,516	10.8x	9.8x	12.7x	10.6x	5.7x	60.6%
Armstrong World Industries	\$95.31	91.2%	\$4,578	\$5,196	12.8x	11.9x	20.7x	18.7x	1.5x	15.9%
Simpson Manufacturing	\$64.22	82.0%	\$2,857	\$2,729	13.0x	11.6x	23.3x	19.6x	NM	1.4%
Griffon Corporation	\$17.49	88.1%	\$831	\$1,931	9.5x	NM	15.8x	12.5x	5.5x	60.6%
Gibraltar	\$40.21	81.9%	\$1,299	\$1,214	9.4x	8.6x	16.3x	15.0x	NM	2.5%
Mean					9.8x	9.1x	15.5x	13.6x	3.2x	32.0%
Median					9.5x	9.2x	15.4x	12.9x	2.5x	34.2%
Sustainable Products/Materials										
Kingspan	€41.54	83.5%	\$8,280	\$9,298	14.1x	13.3x	20.0x	18.7x	1.5x	12.4%
Trex	\$85.60	94.3%	\$5,013	\$4,895	24.5x	20.0x	36.0x	29.6x	NM	NM
Cabot Corporation	\$40.03	60.6%	\$2,281	\$3,406	6.4x	6.1x	9.8x	8.8x	1.8x	32.5%
Quanex	\$17.12	86.7%	\$563	\$773	7.8x	NM	19.1x	NM	2.1x	29.2%
DIRTT Environmental Solutions	C\$6.84	73.5%	\$421	\$399	9.7x	7.5x	38.3x	16.3x	NM	5.4%
Aspen Aerogels	\$6.08	81.0%	\$151	\$147	NM	15.5x	NM	NM	7.2x	5.9%
Mean					12.5x	12.5x	24.6x	18.4x	3.1x	17.1%
Median					9.7x	13.3x	20.0x	17.5x	1.9x	12.4%

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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 Development

>20GW | >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 August 31, 2019.


Highly Experienced Partners Supported by 65 Professionals

Jeff McDermott 
Managing Partner
New York
+1 212 946 3940
jeff@greentechcapital.com
greentechcapital.com


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

Derek Bentley 
Partner
New York
+1 212 946 3948
dbentley@greentechcapital.com


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

Laurent Dallet 
Partner
Zürich
+41 44 578 3917
laurent@greentechcapital.com


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

PJ Deschenes 
Partner
New York
+1 212 946 3362
pjdeschenes@greentechcapital.com


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

Michael Horwitz 
Partner
San Francisco
+1 415 697 1561
mhorwitz@greentechcapital.com


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

Olav Junttila 
Partner
San Francisco
+1 415 697 1552
olav@greentechcapital.com


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

John McClure 
Partner
San Francisco
+1 415 697 1568
john@greentechcapital.com


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

Steve Megyery 
Partner
New York
+1 212 946 3949
steve@greentechcapital.com

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

Frank Nicklaus 
Partner
New York
+1 212 946 3372
fnicklaus@greentechcapital.com


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

Diego Pignatelli 
Partner
Zürich
+41 44 578 3941
diego@greentechcapital.com

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

Damien Sauer 
Partner
Zürich
+41 44 578 3914
damien@greentechcapital.com

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

Rob Schultz 
Partner
New York
+1 212 946 3950
robert@greentechcapital.com

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

Duncan Williams 
Partner
San Francisco
+1 415 697 1560
duncan@greentechcapital.com

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

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