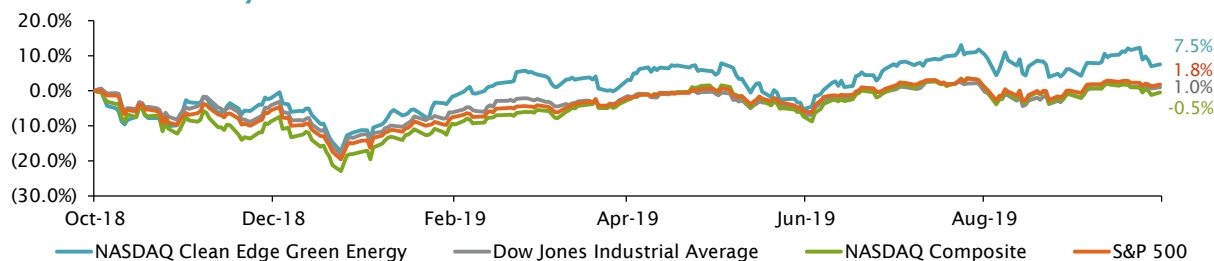


Performance of Key Market Indices⁽¹⁾



	Index Performance			September Ending Versus	
	September	YTD	CY 2018	52 Wk High	52 Wk Low
Dow Jones Industrial Average	1.9%	15.4%	(5.6%)	(1.6%)	23.5%
NASDAQ Composite	0.5%	20.6%	(3.9%)	(4.0%)	29.2%
S&P 500	1.7%	18.7%	(6.2%)	(1.6%)	26.6%
NASDAQ Clean Edge Green Energy	1.2%	21.1%	(13.2%)	(4.9%)	30.0%

Notable Recent Transactions & Capital Raises

	Target	Acquiror	Transaction Description
Corporate M&A and Asset Transactions	<i>Corporate Transactions</i>		
			Vivint Smart Home announced it was going public via merger with Mosaic, a SPAC, with a pro-forma valuation of \$5.6bn
			Ovo Energy announced the acquisition of SSE's Great Britain household energy and related services business for £500mm
	<i>Asset Transactions</i>		
			WEC Energy Group acquired an 80% stake in a 300 MW wind project in Nebraska from Invenergy for \$338mm
Capital Raises	Company	Transaction Description	
		Postmates, a provider of last-mile delivery services, raised \$225mm from GPI Capital	
		TuSimple, a developer of camera-based computer vision technology for self-driving trucks, raised \$120mm as part of an extended Series D round, which will be used to expand its fleet of AI enabled 18-wheelers	
		Nikola Motor Company, a designer of electric heavy-duty vehicles and components, raised \$250mm in a Series D round led by CNH Industrial	
		sPower raised \$319mm in construction debt financing from HSBC and CIBC for a 218 MW wind project in South Dakota	

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.

(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
Greentech's Take: Large incumbents in the space continue to acquire innovative AgTech companies and platforms	9/2/2019	The Cropio Group	Syngenta	Syngenta, a leading agriculture company, acquired The Cropio Group, a provider of end-to-end software solution that provides imaging, recordkeeping, and equipment tracking	AgTech	ND	ND	ND
	9/3/2019	Mobisol	ENGIE	ENGIE, a French utility, acquired Mobisol, an Africa-based offgrid solar firm	Renewable Energy	ND	ND	ND
	9/3/2019	PowerFlex Systems	EDF Renewables North America	EDF Renewables North America, an independent power producer and renewables arm of EDF Group, acquired PowerFlex Systems, an electric vehicle charging technology company	Advanced Transportation	ND	ND	ND
	9/3/2019	AgDNA	CNH Industrial	CNH Industrial, a capital goods company, acquired AgDNA, a provider of Farm Information Management Systems (FIMS)	AgTech	ND	ND	ND
	9/3/2019	PowerHub	BayWa R.E.	BayWa R.E., a global renewable energy developer, service provider and wholesaler, acquired PowerHub, a Toronto-based company offering an asset intelligence software platform	Industrial IoT & Software	ND	ND	ND
	9/9/2019	4hundred	Octopus Energy	Octopus Energy, a U.K. based energy supplier, acquired 4hundred, a digital-first renewable energy provider	Renewable Energy	ND	ND	ND
	9/9/2019	Carbon Delta AG	MSCI	MSCI, a provider of benchmark indexes and portfolio risk analytics tools, acquired Carbon Delta AG, a Zurich-based provider of environmental fintech and data analytics	Industrial IoT & Software	ND	ND	ND
	9/9/2019	6 River Systems	Shopify	Shopify, a multinational e-commerce company, acquired 6 River Systems, a developer of autonomous mobile robots for e-commerce and retail operations	Advanced Transportation	\$450	ND	ND
	9/10/2019	IronRidge & Quick Mount PV	Esdec	Esdec, a rooftop solar mounting solutions provider, acquired IronRidge and Quick Mount PV, solar mounting and racking hardware manufacturers and designers in the United States	Renewable Energy	ND	ND	ND
	9/12/2019	Agrofel Grãos e Insumos	Bunge Ltd.	Bunge Ltd., a commodities trader and food processor, acquired a stake in Agrofel Graos e Insumos, a Brazilian-based seller of agricultural supplies	AgTech	ND	ND	ND
Greentech's Take: OVO's announced acquisition of SSE Energy Solutions creates a new, digitally enabled national champion within a U.K. energy retail market facing ongoing disruption	9/13/2019	SSE Energy	OVO Energy	OVO Energy, the U.K.'s largest independent energy technology company and supplier, acquired SSE's Great Britain household energy and related services business for \$620mm	Power Infra/ Smart Grid	\$620	ND	ND
	9/16/2019	ReneSola	Shah Capital Management	Shah Capital Management, an investment management firm, acquired a stake in ReneSola, a China-based solar panel manufacturer	Renewable Energy	\$11	ND	ND

Greentech Advised on Transaction

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

Greentech's Take:
Vivint Smart Home's decision to go public allows the company to improve its capital structure and coalesce expertise from leading investors

Date	Target	Acquiror	Transaction Description	Subsector	Transaction Value (\$mm)	Transaction Multiple ⁽¹⁾ Revenue	EBITDA
9/16/2019	Vivint Smart Home	Mosaic Acquisition Corp	Mosaic Acquisition Corp, a publicly traded special acquisition corporation, acquired Vivint Smart Home, a smart home technology company	Industrial IoT & Software	\$5,600	4.3x	10.5x
9/17/2019	Delaware County, PA Regional Water Quality Control Authority	Aqua America	Aqua America Inc., a water and wastewater utility company, acquired Delaware County, PA Regional Water Quality Control Authority, a municipal wastewater authority	Water	\$277	ND	ND
9/18/2019	Cennergi Pty Ltd.	Exxaro Resources Ltd.	Exxaro Resources Ltd., the biggest coal supplier to South Africa's state-owned power utility, acquired the remaining 50% of Cennergi Pty Ltd., a South Africa-based renewable energy producer	Renewable Energy	\$105	ND	ND
9/16/2019	Thinkstep	Sphera	Sphera, a global provider of integrated risk management software and information services, acquired Thinkstep, Germany-based software and information services company that specializes in Corporate Sustainability.	Environmental Services	ND	ND	ND
9/18/2019	Orsted	SEAS-NVE	SEAS-NVE, a customer-owned energy supplier, acquired the power distribution and retail businesses of Orsted, a Denmark-based clean energy company	Power Infra/ Smart Grid	\$3,200	ND	ND
9/23/2019	WindLab	Federation Asset Management	Federation Asset Management, a private equity fund, acquired an 18% stake in WindLab, an Australia-based wind power developer	Renewable Energy	\$7	ND	ND
9/24/2019	Busfor	BlaBlaCar	BlaBlaCar, an online marketplace for carpooling, acquired Busfor, a provider of an online bus ticketing platform	Advanced Transportation	ND	ND	ND
9/26/2019	NGL Energy Partners	Hillstone Environmental Partners	NGL Energy Partners, a midstream MLP with diverse energy segments, acquired Hillstone Environmental Partners, an operator of water management systems for the oil and gas industry	Water	\$600	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
9/3/2019	Invenery	WEC Energy Group	WEC Energy Group, an electricity and natural gas provider, acquired an 80% interest in a 300 MW wind project in Nebraska from Invenery	Wind	\$338mm	ND	ND
9/5/2019	BayWa R.E.	SUSI Partners	SUSI Partners, a Swiss infrastructure fund manager, acquired a 95 MW wind project in Sweden from BayWa R.E.	Wind	ND	ND	ND
9/9/2019	ABO Wind	Luxcara	Luxcara, a Germany-based asset management and private equity firm, acquired a 60 MW wind portfolio in Finland from ABO Wind	Wind	ND	ND	ND
9/10/2019	Tawa Solar	Solarpack	Solarpack, a developer and provider of solar power, acquired a net 39 MW of a solar portfolio in Peru from Tawa Solar	Solar	\$52	ND	\$2
9/10/2019	8minute Solar Energy	Allianz Global Investors	Allianz Global Investors, an investment management firm, acquired a 67 MW solar project in California from 8Minute Solar Energy	Solar	ND	ND	ND
9/12/2019	Candian Solar	Duke Energy	Duke Energy, a leading electric utility, acquired a 200 MW solar project in Texas from Canadian Solar	Solar	ND	ND	ND
9/11/2019	Glenmont Partners	Greencoast Renewables	Greencoast Renewables, an owner and operator of euro-denominated renewable infrastructure, acquired a 20 MW wind project in Ireland from Glenmont Partners	Wind	ND	ND	ND
9/13/2019	Solarcentury	Impax Asset Management	Impax Asset Management acquired a 110 MW solar project in Netherlands from Solarcentury	Solar	ND	ND	ND
9/13/2019	Altus AG	EDF Renewables	EDF Renewables, an independent power producer and renewables arm of EDF group, acquired a 300 MW wind portfolio in Germany from Altus AG	Wind	ND	ND	ND
9/16/2019	Aquila Capital	ERG Windpark Beteiligungs	ERG Windpark Beteiligungs, a wind project operator, acquired a 34 MW wind portfolio in Germany from Aquila Capital	Wind	ND	ND	ND
9/13/2019	Vestas Wind Systems A/S	INGKA Holding B.V.	INGKA Holding B.V., the holding company which owns most Ikea stores, acquired 147 net MW of a wind portfolio in Romania from Vestas Wind Systems A/S	Wind	\$151	ND	ND
9/17/2019	Avangrid Renewables	Axiom Infrastructure	Axiom Infrastructure, a portfolio management firm that invests in infrastructure, acquired 43 net MW of a wind and solar portfolio in Arizona from Avangrid Renewables	Wind and Solar	\$112	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
	9/17/2019	BlackRock Real Assets	Greenbacker Renewable Power	Greenbacker Renewable Power, the renewable energy arm of asset manager Greenbacker Capital Management, acquired a controlling stake in an 80 MW wind portfolio in Iowa from BlackRock Real Assets	Wind	ND	ND	ND
	9/18/2019	Samsung Solar Energy	Solar Frontier Americas	Solar Frontier Americas, an independent power producer, acquired a 51 MW solar project in California from Samsung Solar Energy	Solar	ND	ND	ND
	9/20/2019	EDF Renewables	Terra-Gen	Terra-Gen, a renewable owner, operator and developer, acquired a 60 MW solar project in California from a consortium led by EDF Renewables	Solar	ND	ND	ND
Greentech's Take: ENGIE's investment in community solar projects paired with storage shows that solar power structures are evolving, and that state-level incentives can effectively spur investment	9/23/2019	ND	ENGIE North America	ENGIE North America, the North American arm of the European utility, acquired a four project community solar plus storage portfolio as part of the Massachusetts SMART Program	Solar and Storage	ND	ND	ND
	9/23/2019	Lamb Energy	Standard Solar	Standard Solar, a developer and financier of solar electric systems acquired a 7 MW portfolio of distributed generation solar projects in California from Lamb Energy	Solar	ND	ND	ND
	9/24/2019	Alquila Capital	Hermes Infrastructure, CGN Europe Energy (CGNEE)	CGNEE, a subsidiary of China General Nuclear Power, and Hermes Infrastructure, a specialist investment manager acquired a 813 MW wind portfolio in Sweden from Alquila Capital	Wind	ND	ND	ND
	9/26/2019	Savion LLC	Dominion Energy	Dominion Energy, a Virginia-based electric utility, acquired a 95 MW solar portfolio in Virginia from Savion LLC	Solar	ND	ND	ND
	9/30/2019	Ilmatar Energy	Glennmont Partners	Glennmont Partners, a clean energy fund manager, acquired a 211 MW wind project in Finland from Ilmatar Energy	Wind	ND	ND	ND

Select Recent Sustainable Technology & Infrastructure Capital Raise Transactions (1/5)

Corporate Transactions

Date	Company	Company Description	Amount Raised (\$mm)	Subsector	Selected Disclosed Investors
9/2/2019	Cazoo	Provider of an online used car marketplace	\$37	Advanced Transportation	DMG ventures, Stride Capital, Octopus Ventures, Entrée Capital
9/3/2019	Nikola Motor Company	Designer of electric heavy-duty vehicles and components	\$250	Advanced Transportation	CNH Industrial N.V.
9/5/2019	Terramera	Developer of plant-based replacements to synthetic pesticides and fertilizers	\$45	AgTech	Ospraie Ag Science, Seed2Growth ("S2G") Ventures
9/5/2019	Culture Fresh Foods	Former milk-based dairy factory restarted as a new plant-based processing facility	\$11mm	AgTech	CEI Ventures, FreshTracks Capital
9/5/2019	Bioenergy DevCo.	Developer of anaerobic digestion facilities	\$106	AgTech	Newlight Partners
9/5/2019	Loadsmart	Provider of on-demand full truckload shipping services	\$19	Advanced Transportation	A.P. Moeller-Maersk A/S, Ports America
9/6/2019	Rimac	Designer and manufacturer of high-performance electric automobiles in Croatia	ND	Advanced Transportation	Porsche
9/6/2019	Nio	Designer and manufacturer of smart and connected premium electric vehicles	\$200	Advanced Transportation	William Li (CEO), Tencent
9/9/2019	M2i Life Sciences	Developer of sustainable, biological crop protection products	\$66	AgTech	ADM Capital, Eurazeo Growth, Tethy's Invest, Creadev and France 2i
9/9/2019	FieldIn	Developer of farming management technology	\$12	AgTech	Zeev Ventures, Cavallo Ventures, AgFunder, Garmin8 Ventures, Gal Ventures and Terra Venture Partners
9/9/2019	Volocopter	Developer of electrical vertical take-off and landing multicopters	\$55	Advanced Transportation	Zhejiang Geely Holding Group Co., Daimler
9/9/2019	TIPA	Compostable packaging materials manufacturer	\$25	AgTech	Blue Horizon Ventures, Triodos Organic Growth Fund Chestnut, GreenSoil Investments

Greentech's Take:
The electric vehicle space continues to attract significant capital across global markets

Select Recent Sustainable Technology & Infrastructure Capital Raise Transactions (2/5)

Corporate Transactions

Date	Company	Company Description	Amount Raised (\$mm)	Subsector	Selected Disclosed Investors
9/10/2019	Rivian	Manufacturer of electric trucks and SUVs	\$350	Advanced Transportation	Cox Automotive
9/10/2019	MaaS Global Oy	Developer of Whim, a mobility-as-a-service application software	ND	Advanced Transportation	Mitsubishi Corp., Toyota Financial Services
9/10/2019	Volta Charging	Provider of electric vehicle charging stations with ads to offer free charging	\$20	Advanced Transportation	Schneider Electric Ventures, SK Innovation, Energize Ventures
9/10/2019	Samsara	Developer of IoT telematics hardware and software solutions	\$300	Industrial IoT & Software	Tiger Global, Dragoneer, Andreessen Horowitz, General Catalyst
9/10/2019	Solaria	California-based solar panel manufacturer	\$40	Renewable Energy	T.J. Rodgers, Isodoro Quiroga
9/12/2019	Bellwether Coffee	Provider of sustainable coffee	\$40	AgTech	DBL
9/12/2019	Redefine Meat	Developer of 3D alternative meat printer	\$6	AgTech	CPT Capital, Hanaco Ventures and the PHW Group
9/12/2019	Applied Intuition Software	Developer of advanced simulation infrastructure software for AVs	\$40	Advanced Transportation	General Catalyst, Kleiner Perkins, M12 (Microsoft), Sozo Ventures, La Famiglia
9/12/2019	Voyage Auto	Provider of autonomous taxi services	\$31	Advanced Transportation	Franklin Templeton, Khosla Ventures, InMotion Ventures (Jaguar Land Rover), Chevron Technology Ventures
9/12/2019	SmartDrive	Developer of telematics and risk management solutions for trucking safety	\$90	Advanced Transportation	TPG Sixth Street Partners
9/16/2019	AutoX	Developer of autonomous driving technology	\$100	Advanced Transportation	Dongfeng Motor, Alibaba Entrepreneurs Fund, Hong Kong Science and Technology Parks Corporation, Plug and Play Tech Center
9/16/2019	Front Range Biosciences	Technology provider for breeding and production of new plant varieties and seeds	\$9	AgTech	Militello Capital, Welcan Capital, AFI Capital, Phyto Partners, Harvard Business School Alumni Angels of New York, Arcadian Capital Management

Greentech's Take:

As the EV charging infrastructure market enters into a new phase of maturity, companies with innovative business models are attracting capital

Select Recent Sustainable Technology & Infrastructure Capital Raise Transactions (3/5)

Corporate Transactions

	Date	Company	Company Description	Amount Raised (\$mm)	Subsector	Selected Disclosed Investors
Greentech's Take: Sustainable and tech driven alternatives to traditionally resource and time intensive agricultural practices will continue to attract capital	9/16/2019	Crisp	Software platform designed to minimize waste in food production	\$14	AgTech	FirstMark Capital
	9/17/2019	FarmWise	Developer of AI-powered weeding robots	\$15	AgTech	Calibrate Ventures, Wilbur Ellis, Xplorer Capital and Alumni Ventures Group
	9/17/2019	Picterra	Developer of AI-based software that can map and analyze vineyard and farm health	\$3	AgTech	Space Capital, Omidyar Network and Ventures Group
	9/17/2019	TuSimple	Developer of camera-based computer vision technology for self-driving trucks	\$120	Advanced Transportation	Sina, CDH Investments, Lavender Capital, Mando Corporation
	9/17/2019	Cortilla	E-commerce business delivering fresh food products to homes across Northern Italy	\$9	AgTech	Five Seasons Ventures, Indaco Ventures
	9/18/2019	Advanced Agrilytics	Provider of agronomics services	ND	AgTech	Paine Schwartz Food Chain Fund V
	9/18/2019	Celona	Networking platform provider bridging the divide between 5G and enterprise infrastructures	\$10	Industrial IoT & Software	Norwest Venture Partners (NVP), Lightspeed Venture Partners, Cervin Ventures
	9/18/2019	Idelic	Data and analytics platform dedicated to improving safety in the commercial/industrial transportation industry	\$8	Industrial IoT & Software	Origin Ventures, TDF Ventures, Birchmere Ventures, Bain Capital Ventures, SaaS Venture Capital
	9/18/2019	Indus.ai	Construction software platform which uses computer vision to track and analyze construction project performance in real-time	\$8	Industrial IoT & Software	Millennium New Horizons, with participation from Foundational, Groundbreak Ventures, Bootstrap Labs, Spero Ventures
	9/18/2019	Normative	Platform to help companies automate their carbon reporting	\$2	Environmental Services	byFounders, Eric Wahlforss, Luminar Ventures, Wave Ventures
	9/19/2019	Wagonex	Operator of a car rental platform that offers flexible all-inclusive car subscriptions	ND	Advanced Transportation	Development Bank of Wales
	9/19/2019	Postmates	Provider of last-mile delivery services	\$225	Advanced Transportation	GPI Capital

Select Recent Sustainable Technology & Infrastructure Capital Raise Transactions (4/5)

Corporate Transactions

Date	Company	Company Description	Amount Raised (\$mm)	Subsector	Selected Disclosed Investors
9/19/2019	Built Robotics	Developer of autonomous construction equipment	\$33	Industrial IoT & Software	Next47, Founders Fund, NEA, Lemnos, Presidio Ventures
9/19/2019	Shipper	Indonesian e-commerce logistics platform	\$5	Industrial IoT & Software	Lightspeed Ventures, Floodgate Ventures, Insignia Ventures Partners, Y Combinator
9/19/2019	Hydrostor	Developer of Advanced Compressed Air Energy Storage (A-CAES) projects	\$37	Energy Efficiency	Meridium, Baker Hughes, Elemental Energy, Canoe Financial, ArcTern Ventures, MaRS Catalyst Fund, Lorem Partners
9/20/2019	Wunder Mobility	Developer of a carpooling platform	\$60	Advanced Transportation	Blumberg Capital, KCK
9/20/2019	Smarter Sorting	Platform that uses AI to help customers reuse or recycle consumer products	\$17	Environmental Services	US Ecology, RTP Ventures
9/23/2019	Simple Feast	Provider of vegetarian meal delivery services	\$33	AgTech	14w and Balderton Capital
9/24/2019	Fifth Season	Developer of vertical farms	\$35	AgTech	Drive Capital
9/24/2019	FruitSpec	Developer of hyperspectral imagery to count fruits	\$4	AgTech	AgVentures and Hubei Forbon Technology
9/25/2019	Embark Trucks	Developer of self-driving cargo vehicles	\$70	Advanced Transportation	Tiger Global Management, DCVC, YCombinator, SV Angel, Maven Ventures, OMERS Ventures, Mubadala Ventures
9/27/2019	TrunkTech	Developer of intelligent driving technology	ND	Advanced Transportation	Bosch Venture Capital, GLP, EBVC
9/27/2019	Broad Reach Power	Utility-scale energy storage independent power producer (IPP)	ND	Energy Efficiency	EnCap Investments, Yorktown Partners
9/30/2019	Titan Advanced Energy Solutions	Provider of ultrasound-based battery management solutions	\$10	Energy Efficiency	Schneider Electric Ventures, Energy Innovation Capital, Massachusetts Clean Energy Center (MassCEC)

Select Recent Sustainable Technology & Infrastructure Capital Raise Transactions (5/5)

Asset Transactions

Date	Company	Company Description	Amount Raised (\$mm)	Subsector	Selected Disclosed Investors
9/5/2019	Terra-Gen	A syndicated group of investors provided debt financing for the construction of a 400 MW wind farm in Missouri	\$650	Wind	UFG Bank, Canadian Imperial Bank of Commerce, Citibank, ING Capital LLC, KeyBanc, Mizuho Bank
9/18/2019	EDF Renewables & Enbridge	A syndicated group of investors provided debt financing for the construction of a 480 MW offshore wind farm in France	\$2,500	Wind	BNP Paribas, Mitsubishi, UFJ Financial Group, Societe General
9/20/2019	sPower	HSBC and CIBC provided \$319mm in construction debt financing and BAML provided \$189mm in tax equity for a 218 MW wind project in South Dakota	\$508	Wind	HSBC, CIBC, BAML
9/24/2019	Lightsource	National Westminster Bank and Guardian Life Insurance Company of America provided \$140mm in debt and tax equity financing for a 125 MW portfolio of 7 solar assets across the United States	\$140	Solar	National Westminster Bank, Guardian Life Insurance Company
9/24/2019	E.ON	GE Energy Financial Services provided \$200mm in tax equity financing for the repowering of a 258 MW wind portfolio in Texas	\$200	Wind	GE Energy Financial Services
9/26/2019	Scout Clean Energy	KeyBank, Rabo Bank and Co-Bank provided \$255mm in construction financing for a 180 MW wind farm in Texas	\$255	Wind	KeyBank, Rabo Bank, Co-Bank

Comparable Companies Trading Analysis

Diversified Industrials and Energy Infrastructure

Company	Price as of 9/30/2019	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 ⁽⁴⁾	Debt/ EV ⁽⁵⁾
					2019E	2020E	2019E	2020E	EBITDA ⁽⁴⁾	
Diversified Industrials										
GE	\$8.94	67.5%	\$75,140	\$172,556	13.9x	12.8x	14.5x	12.2x	6.3x	63.7%
United Technologies	\$136.52	94.5%	\$115,450	\$158,570	11.6x	10.8x	17.0x	15.6x	3.0x	30.3%
Honeywell	\$169.20	94.8%	\$118,136	\$128,178	14.5x	13.5x	20.9x	19.1x	0.8x	13.2%
Siemens	€98.25	88.1%	\$89,720	\$120,062	10.7x	9.8x	13.9x	12.6x	2.7x	32.6%
Danaher	\$144.43	98.0%	\$101,809	\$110,086	22.2x	17.2x	30.1x	25.4x	1.2x	11.7%
Caterpillar	\$126.31	79.3%	\$68,844	\$99,921	9.0x	9.1x	10.7x	10.4x	2.6x	37.0%
Mitsubishi	¥2,651	72.9%	\$39,239	\$96,368	11.9x	11.3x	6.9x	6.5x	6.1x	65.2%
Hyundai	₩134,000	93.4%	\$27,955	\$76,004	11.2x	10.3x	8.9x	7.7x	9.6x	85.5%
Schneider	€80.50	97.9%	\$49,883	\$58,090	11.2x	10.5x	16.4x	15.0x	1.3x	16.0%
ABB	CHF19.61	84.1%	\$41,911	\$49,359	14.4x	11.7x	19.4x	16.3x	2.3x	22.6%
Emerson	\$66.86	83.9%	\$40,135	\$45,785	11.6x	11.1x	18.2x	17.2x	1.2x	13.6%
Eaton Corp	\$83.15	93.4%	\$33,936	\$42,267	10.4x	10.0x	14.2x	13.5x	1.9x	20.2%
Roper Technologies	\$356.60	92.5%	\$35,927	\$41,487	21.5x	20.0x	27.3x	26.2x	2.4x	12.1%
Johnson Controls	\$43.89	98.3%	\$34,176	\$39,594	11.9x	11.2x	20.8x	16.3x	1.1x	18.5%
Legrand	€65.48	97.8%	\$18,982	\$22,331	14.0x	13.4x	20.0x	19.1x	2.1x	20.4%
Rockwell	\$164.80	85.9%	\$18,989	\$20,610	13.8x	13.6x	19.1x	18.6x	0.9x	10.9%
Dover	\$99.56	96.2%	\$14,001	\$17,473	13.0x	12.1x	17.1x	15.8x	2.3x	19.9%
Delta Electronics	NT\$132.50	79.1%	\$11,219	\$12,141	10.8x	9.4x	13.9x	14.9x	NM	10.3%
OMRON	¥5,910	96.1%	\$11,958	\$10,603	12.6x	11.7x	26.7x	24.9x	NM	NM
Hitachi Construction Machinery	¥2,605	66.7%	\$5,213	\$8,748	6.6x	6.5x	8.9x	9.0x	2.3x	41.5%
Woodward	\$107.83	90.5%	\$6,480	\$7,797	14.4x	12.4x	21.3x	18.8x	2.1x	15.3%
Alstom	€38.03	89.0%	\$9,217	\$7,058	8.4x	7.5x	17.6x	16.5x	NM	20.4%
Regal Beloit	\$72.85	83.4%	\$3,001	\$4,016	8.2x	7.8x	13.0x	11.9x	2.1x	32.5%
Moog	\$81.12	82.3%	\$2,820	\$3,571	9.3x	8.8x	15.5x	14.2x	1.9x	23.1%
Bharat Heavy Electricals	₹48.40	61.5%	\$2,302	\$1,689	5.6x	4.9x	13.2x	11.1x	NM	21.9%
CG Power & Industrial Solutions	₹14.08	29.7%	\$118	\$472	NM	NM	NM	NM	NM	81.7%
Mean					12.1x	11.1x	17.0x	15.5x	2.7x	29.6%
Median					11.6x	11.1x	17.0x	15.6x	2.1x	20.4%
Energy Infrastructure										
Primary Equipment and Power Electronics										
TE Connectivity	\$93.18	95.1%	\$30,748	\$34,792	11.6x	11.0x	16.7x	15.6x	1.2x	11.6%
Delta Electronics	NT\$132.50	79.1%	\$11,219	\$12,141	10.8x	9.4x	13.9x	14.9x	NM	10.3%
Sensata	\$50.06	95.7%	\$8,003	\$10,605	11.5x	10.9x	13.6x	12.6x	2.8x	31.1%
Yaskawa	¥3,965	90.8%	\$10,241	\$9,776	19.7x	16.9x	34.9x	29.0x	0.3x	4.9%
Fuji Electric	¥3,305	69.4%	\$4,635	\$5,803	6.8x	6.3x	11.8x	10.9x	1.3x	22.7%
NGK	¥1,539	81.5%	\$4,746	\$5,465	5.5x	4.9x	11.7x	9.9x	0.8x	39.7%
SPX Corporation	\$40.01	95.8%	\$1,722	\$2,129	10.3x	9.2x	15.0x	13.8x	1.9x	20.1%
LS Industrial Systems	₩48,150	63.6%	\$1,216	\$1,324	6.2x	5.6x	11.6x	10.0x	0.7x	37.9%
Mean					10.3x	9.3x	16.1x	14.6x	1.3x	22.3%
Median					10.6x	9.3x	13.7x	13.2x	1.2x	21.4%
EPC and Services										
ACS Group	€36.66	89.5%	\$12,415	\$16,102	5.0x	4.9x	11.2x	10.9x	0.7x	61.5%
Jacobs	\$91.50	97.2%	\$12,130	\$12,696	12.6x	11.2x	18.1x	15.7x	0.2x	9.8%
Acciona	€97.10	91.1%	\$5,714	\$11,937	8.8x	8.7x	18.4x	19.1x	4.4x	61.9%
Skanska	kr199.40	99.8%	\$8,144	\$9,688	10.9x	10.9x	14.9x	15.1x	1.5x	18.4%
AECOM	\$37.56	96.9%	\$5,789	\$9,138	9.5x	8.8x	12.9x	11.2x	3.2x	41.7%
Quanta	\$37.80	92.2%	\$5,197	\$6,870	7.7x	6.4x	12.0x	10.2x	2.0x	27.0%
MasTec	\$64.93	97.5%	\$4,854	\$6,257	7.5x	7.0x	12.9x	12.2x	1.9x	25.6%
EMCOR	\$86.12	96.2%	\$4,789	\$4,914	9.0x	8.7x	15.1x	14.4x	0.6x	11.0%
Stantec	C\$29.32	83.7%	\$2,447	\$3,665	8.8x	8.0x	15.2x	12.8x	2.8x	34.7%
Strabag	€29.45	85.1%	\$3,526	\$3,258	3.1x	3.1x	8.8x	8.7x	NM	43.3%
Fluor	\$19.13	31.6%	\$2,547	\$2,575	NM	3.9x	NM	9.8x	NM	78.2%
Dycom Industries	\$51.05	59.7%	\$1,499	\$2,543	7.8x	7.1x	20.6x	16.8x	3.1x	40.1%
Balfour Beatty	£2.22	75.1%	\$1,878	\$2,066	6.9x	6.3x	9.9x	8.7x	0.5x	52.5%
Granite Construction	\$32.13	54.5%	\$1,460	\$1,784	13.6x	5.5x	NM	11.4x	NM	72.5%
Bilfinger	€26.80	60.5%	\$1,249	\$1,458	7.1x	4.8x	17.7x	10.6x	1.4x	82.8%
Primoris	\$19.61	77.8%	\$982	\$1,358	5.9x	5.2x	11.7x	9.1x	2.4x	43.9%
Aegion	\$21.38	83.7%	\$635	\$919	9.3x	8.1x	17.4x	15.3x	3.3x	40.7%
Team	\$18.05	77.8%	\$538	\$898	10.0x	7.5x	NM	23.9x	4.7x	48.5%
Trevi-Finanziaria Industriale	€0.27	74.9%	\$49	\$804	8.8x	7.1x	NM	3.4x	8.2x	105.9%
Mistras Group	\$16.40	74.5%	\$467	\$742	8.5x	7.8x	25.4x	18.8x	3.6x	44.0%
Willdan	\$35.08	86.2%	\$396	\$468	11.4x	9.8x	14.4x	12.9x	2.1x	24.4%
Mean					8.6x	7.2x	15.1x	12.9x	2.6x	46.1%
Median					8.8x	7.1x	14.9x	12.2x	2.2x	43.3%
Oil & Gas Services										
Liberty Oilfield Services	\$10.83	46.1%	\$1,248	\$1,757	5.2x	5.0x	9.5x	8.8x	0.6x	12.6%
Select Energy Services	\$8.66	66.7%	\$904	\$1,253	6.9x	6.1x	24.2x	12.6x	0.4x	7.6%
Secure Energy	C\$5.60	59.3%	\$634	\$1,052	7.0x	6.1x	41.3x	24.2x	2.4x	34.7%
Pro Petro	\$9.09	35.8%	\$858	\$1,031	2.1x	2.1x	4.4x	4.4x	0.2x	15.0%
Keane Group	\$6.06	43.6%	\$593	\$868	2.9x	2.7x	NM	NM	0.9x	45.5%
Mean					4.8x	4.4x	19.8x	12.5x	0.9x	23.1%
Median					5.2x	5.0x	16.8x	10.7x	0.6x	15.0%

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 2019 EBITDA.

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

Comparable Companies Trading Analysis

Energy Technology

Company	Price as of 9/30/2019	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⁾	
Energy Technology										
Smart Grid Solutions										
AMETEK	\$91.82	99.5%	\$20,277	\$22,866	16.4x	15.7x	22.4x	21.1x	1.5x	11.6%
Terna	€5.89	97.6%	\$12,784	\$21,722	11.6x	11.2x	16.0x	15.6x	4.7x	49.0%
Keysight	\$97.25	95.3%	\$17,992	\$18,390	16.1x	15.0x	21.0x	19.5x	0.3x	9.7%
Itron	\$73.96	95.1%	\$2,821	\$3,802	13.8x	11.7x	26.7x	20.9x	3.4x	28.4%
Landis+Gyr	CHF89.45	97.6%	\$2,627	\$2,626	10.6x	10.1x	17.6x	15.8x	0.1x	3.4%
ESCO Technologies	\$79.56	92.7%	\$2,007	\$2,246	14.5x	12.8x	24.5x	21.7x	1.2x	9.7%
S&T	€18.25	71.3%	\$1,272	\$1,369	12.2x	9.8x	24.7x	17.5x	0.4x	24.7%
Smart Metering Systems	£4.02	59.5%	\$571	\$793	10.9x	9.1x	31.2x	25.9x	3.2x	37.3%
Mean					13.3x	11.9x	23.0x	19.7x	1.9x	21.7%
Median					13.0x	11.4x	23.5x	20.2x	1.3x	18.1%
Energy Storage										
Tesla	\$240.87	63.5%	\$43,831	\$52,569	24.9x	16.1x	NM	NM	4.4x	27.2%
Panasonic	¥875.60	63.2%	\$20,451	\$28,739	5.0x	5.1x	9.8x	10.6x	1.5x	51.2%
BYD Co.	HK\$39.15	64.3%	\$16,960	\$27,614	12.7x	11.5x	36.8x	30.9x	6.0x	53.6%
Samsung SDI	₩223,000	85.1%	\$13,083	\$14,489	10.9x	8.4x	19.8x	13.6x	1.3x	20.8%
EnerSys	\$65.94	73.4%	\$2,644	\$3,557	9.0x	8.0x	12.6x	11.4x	2.1x	30.9%
Ballard	C\$6.47	85.4%	\$1,123	\$996	NM	NM	NM	NM	NM	2.0%
Plug Power	\$2.63	89.5%	\$635	\$935	NM	NM	NM	NM	NM	41.3%
FuelCell Energy	\$0.33	2.4%	\$51	\$233	NM	NM	NM	NM	NM	84.9%
Ultralife	\$8.66	72.3%	\$135	\$145	NM	NM	NM	NM	NM	11.3%
Mean					12.5x	9.8x	19.7x	16.6x	3.1x	35.9%
Median					10.9x	8.4x	16.2x	12.5x	2.1x	30.9%
LED Lighting										
Hubbell	\$131.40	95.2%	\$7,076	\$8,725	11.7x	10.9x	16.3x	15.0x	2.2x	21.5%
Universal Display Corporation	\$167.90	72.9%	\$7,792	\$7,357	NM	29.9x	NM	43.1x	NM	NM
Acuity Brands	\$134.79	84.0%	\$5,165	\$5,401	9.0x	8.6x	13.8x	13.0x	0.0x	6.6%
OSRAM	€40.35	96.3%	\$4,260	\$4,839	14.2x	10.3x	NM	39.9x	1.4x	15.9%
Cree	\$49.00	70.8%	\$5,268	\$4,667	33.7x	22.5x	NM	NM	NM	10.1%
Fagerhult	kr53.30	71.4%	\$957	\$1,399	11.0x	9.7x	16.7x	15.1x	3.5x	38.7%
Epistar	NT\$24.25	67.9%	\$921	\$856	13.9x	8.9x	NM	NM	NM	16.6%
Veeco	\$11.68	77.9%	\$556	\$619	NM	16.8x	NM	18.8x	13.8x	49.3%
Zumtobel	€6.90	78.4%	\$320	\$543	5.6x	4.8x	18.1x	10.6x	2.3x	50.7%
Dialight	£3.40	59.0%	\$135	\$161	8.3x	6.4x	15.9x	11.1x	1.2x	16.4%
Beghelli	€0.25	75.9%	\$54	\$125	NM	NM	NM	NM	NM	83.0%
Mean					13.4x	12.9x	16.2x	20.8x	3.5x	30.9%
Median					11.3x	10.0x	16.3x	15.1x	2.2x	19.1%

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.

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

Comparable Companies Trading Analysis

Advanced Transportation (1/2)

Company	Price as of 9/30/2019	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	¥7,216	96.3%	\$218,771	\$328,844	9.8x	9.6x	9.6x	8.9x	3.9x	58.1%
Volkswagen	€157.70	94.2%	\$84,488	\$271,257	6.7x	6.4x	5.7x	5.5x	4.5x	85.0%
Daimler	€45.62	76.0%	\$52,678	\$199,963	12.9x	10.8x	8.9x	6.8x	9.4x	84.0%
BMW	€64.59	81.3%	\$45,314	\$156,570	11.4x	10.7x	7.9x	6.9x	8.0x	77.4%
Ford Motor Company	\$9.16	86.7%	\$35,511	\$154,603	13.2x	11.9x	7.2x	6.5x	10.2x	101.8%
General Motors Company	\$37.48	89.5%	\$51,555	\$136,583	8.6x	8.5x	5.7x	5.7x	5.0x	78.8%
Honda Motor	¥2,799	79.9%	\$48,078	\$92,259	8.1x	7.8x	7.6x	7.0x	3.9x	71.9%
Nissan Motor	¥674.10	63.4%	\$27,111	\$88,148	13.0x	12.4x	13.3x	10.2x	8.9x	81.5%
Hyundai	₩134,000	93.4%	\$27,955	\$76,004	11.2x	10.3x	8.9x	7.7x	9.6x	85.5%
Renault	€52.66	70.2%	\$16,797	\$61,487	9.1x	9.0x	6.0x	5.1x	6.6x	103.1%
SAIC Motor	¥23.78	71.5%	\$38,921	\$53,766	10.9x	9.2x	8.7x	8.0x	1.6x	56.1%
Tesla	\$240.87	63.5%	\$43,831	\$52,569	24.9x	16.1x	NM	NM	4.4x	27.2%
BYD Co.	HK\$39.15	64.3%	\$16,960	\$27,614	12.7x	11.5x	36.8x	30.9x	6.0x	53.6%
Fiat Chrysler Automobiles	€11.87	83.1%	\$25,334	\$24,735	1.9x	1.8x	4.4x	4.3x	NM	67.6%
Suzuki Motor	¥4,587	68.8%	\$20,547	\$21,127	5.2x	4.9x	12.3x	11.3x	NM	16.5%
Peugeot	€22.88	91.4%	\$22,175	\$18,013	2.0x	1.9x	6.0x	5.8x	NM	62.1%
Subaru	¥3,040	86.9%	\$21,330	\$15,837	4.5x	4.0x	11.4x	9.9x	NM	6.3%
Tata Motors	₹117.45	49.1%	\$5,069	\$14,774	3.6x	3.1x	20.3x	9.0x	2.2x	101.4%
KIA	₩45,600	97.2%	\$15,267	\$14,427	4.2x	4.0x	8.5x	8.1x	NM	39.3%
Geely Auto	HK\$13.30	69.5%	\$15,470	\$14,005	7.7x	6.7x	12.4x	10.5x	NM	3.6%
Dongfeng Motor Group	HK\$7.45	84.7%	\$8,188	\$13,288	NM	NM	4.3x	4.2x	12.3x	61.3%
Guangzhou Automobile	HK\$7.50	70.8%	\$15,236	\$9,004	21.6x	15.9x	7.5x	6.7x	NM	38.9%
Mazda Motor	¥959.50	69.7%	\$5,802	\$5,616	3.6x	3.3x	10.1x	9.2x	NM	97.9%
Mitsubishi Motors	¥469.00	58.0%	\$6,729	\$4,982	3.5x	3.3x	8.8x	10.4x	NM	43.9%
FAW Car Group	¥8.30	63.9%	\$1,892	\$2,242	NM	NM	NM	NM	NM	16.9%
NIO	\$1.56	14.7%	\$1,202	\$837	NM	NM	NM	NM	NM	56.3%
Mean					9.1x	8.0x	10.1x	8.6x	6.4x	60.6%
Median					8.6x	8.5x	8.7x	7.7x	6.0x	61.7%
Truck Companies										
Daimler	€45.62	76.0%	\$52,678	\$199,963	12.9x	10.8x	8.9x	6.8x	9.4x	84.0%
Volvo	kr138.25	85.7%	\$29,054	\$40,463	6.3x	7.4x	8.2x	10.2x	1.8x	39.4%
PACCAR	\$70.01	95.9%	\$23,394	\$30,546	9.9x	11.5x	10.3x	12.4x	2.0x	35.0%
MAN SE	€45.84	52.7%	\$7,395	\$10,480	NM	NM	NM	NM	NM	40.5%
Isuzu	¥1,191	65.6%	\$9,672	\$9,546	4.4x	4.3x	8.5x	8.1x	NM	30.3%
Navistar	\$28.11	70.7%	\$2,657	\$6,756	7.7x	8.7x	7.3x	9.7x	4.5x	77.1%
Mean					8.2x	8.5x	8.6x	9.4x	4.4x	51.0%
Median					7.7x	8.7x	8.5x	9.7x	3.3x	39.9%
Tier 1 Suppliers										
Denso	¥4,749	78.7%	\$35,149	\$33,658	5.5x	5.1x	13.0x	11.7x	NM	13.9%
Continental	€117.70	74.8%	\$25,668	\$32,393	5.2x	4.7x	11.0x	9.3x	1.0x	25.8%
Bridgestone	¥4,184	89.8%	\$30,116	\$29,271	5.3x	5.1x	10.7x	10.6x	0.2x	21.5%
Michelin	€102.40	86.3%	\$20,052	\$27,768	5.5x	5.2x	9.4x	8.7x	1.5x	33.1%
Aptiv	\$87.42	95.5%	\$21,805	\$26,727	11.2x	10.3x	17.1x	15.2x	1.9x	18.5%
Magna	C\$70.62	92.8%	\$16,237	\$19,748	4.9x	4.9x	8.6x	8.0x	1.1x	25.7%
Valeo	€29.75	78.4%	\$7,736	\$11,995	4.7x	4.3x	15.8x	11.0x	1.3x	50.6%
Faurecia	€43.52	82.5%	\$6,430	\$9,489	3.9x	3.7x	8.4x	7.4x	1.1x	49.9%
Goodyear	\$14.41	60.1%	\$3,283	\$9,308	5.5x	4.8x	9.2x	6.5x	3.9x	81.7%
BorgWarner	\$36.68	81.9%	\$7,420	\$9,073	5.7x	5.4x	9.5x	8.8x	0.9x	24.2%
Lear	\$117.90	73.7%	\$6,945	\$8,545	4.5x	4.3x	7.9x	7.2x	0.8x	32.6%
Delphi	\$13.40	41.9%	\$1,093	\$2,661	4.6x	4.2x	5.0x	4.5x	2.5x	61.4%
Visteon	\$82.54	85.9%	\$2,265	\$2,387	10.3x	8.2x	26.6x	16.1x	0.6x	23.9%
Automation Tooling Systems	C\$18.11	73.4%	\$1,239	\$1,442	10.5x	9.2x	18.4x	16.5x	1.3x	20.9%
Stoneridge	\$30.97	89.9%	\$837	\$902	9.9x	8.2x	19.1x	15.1x	0.8x	13.8%
Veoneer	\$14.99	26.7%	\$1,621	\$788	NM	NM	NM	NM	NM	40.2%
Mean					6.5x	5.8x	12.7x	10.4x	1.4x	33.6%
Median					5.5x	5.1x	10.7x	9.3x	1.1x	25.7%
Mobility-as-a-Service										
Uber	\$30.47	64.7%	\$49,555	\$44,643	NM	NM	NM	NM	NM	13.9%
Lyft	\$40.84	46.1%	\$11,587	\$8,646	NM	NM	NM	NM	NM	4.5%
Mean					NM	NM	NM	NM	NM	9.2%
Median					NM	NM	NM	NM	NM	9.2%
Autonomous Driving Chip Makers										
Intel	\$51.53	86.5%	\$224,867	\$245,396	7.8x	7.5x	11.8x	11.6x	0.6x	12.1%
NVIDIA	\$174.07	59.5%	\$105,966	\$99,523	31.8x	23.6x	31.9x	24.6x	NM	2.6%
Qualcomm	\$76.28	84.4%	\$91,746	\$94,799	14.9x	12.6x	20.9x	16.3x	0.3x	17.3%
Advanced Micro Devices	\$28.99	81.5%	\$31,220	\$31,368	32.4x	20.6x	46.8x	27.9x	0.2x	4.1%
Mean					21.7x	16.1x	27.8x	20.1x	0.3x	9.0%
Median					23.4x	16.6x	26.4x	20.5x	0.3x	8.1%

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 9/30/2019	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	\$356.60	92.5%	\$35,927	\$41,487	21.5x	20.0x	27.3x	26.2x	2.4x	12.1%
Fortive	\$68.56	76.6%	\$22,239	\$28,120	16.0x	14.3x	19.6x	17.7x	3.0x	22.8%
FLIR Systems	\$52.59	84.0%	\$6,984	\$7,630	15.9x	14.5x	22.4x	20.2x	1.1x	10.5%
LS Corp	₩47,450	66.7%	\$1,280	\$4,688	7.9x	7.4x	6.3x	5.7x	4.5x	78.0%
Conduent	\$6.22	27.4%	\$1,302	\$2,711	5.5x	5.7x	10.1x	10.5x	3.3x	75.7%
Cubic Corporation	\$70.43	95.1%	\$2,106	\$2,603	16.1x	13.1x	22.6x	18.3x	2.4x	18.3%
Vaisala	€25.35	97.1%	\$1,011	\$1,020	16.4x	14.4x	30.9x	26.4x	0.1x	5.4%
Kapsch TrafficCom	€31.00	83.1%	\$439	\$522	6.2x	5.7x	12.0x	12.5x	1.0x	35.3%
INIT Innovation in Traffic Systems	€21.80	99.1%	\$235	\$265	11.7x	11.4x	24.2x	22.3x	1.2x	19.5%
Iteris, Inc	\$5.75	85.9%	\$219	\$197	NM	NM	NM	NM	NM	7.0%
Q-Free	kr6.95	83.5%	\$64	\$96	9.3x	5.9x	NM	13.0x	2.7x	31.8%
Image Sensing Systems	\$4.67	76.5%	\$25	\$21	NM	NM	NM	NM	NM	1.5%
Mean					12.7x	11.2x	19.5x	17.3x	2.2x	26.5%
Median					13.8x	12.3x	22.4x	18.0x	2.4x	18.9%
ITS / Smart Tolling										
Atlantia	€22.19	88.9%	\$19,491	\$72,812	8.9x	8.8x	11.2x	11.0x	5.5x	67.8%
Ferrovial	€26.51	98.8%	\$21,287	\$26,864	NM	NM	NM	45.5x	14.3x	33.0%
Autostrada	€29.34	92.0%	\$3,115	\$6,028	NM	NM	11.9x	13.3x	NM	50.0%
Mean					8.9x	8.8x	11.5x	23.3x	9.9x	50.2%
Median					8.9x	8.8x	11.5x	13.3x	9.9x	50.0%
Telematics										
Descartes Systems	\$40.31	96.9%	\$3,333	\$3,393	28.3x	24.9x	NM	NM	0.1x	1.1%
TomTom	€10.30	87.2%	\$1,486	\$1,106	10.7x	11.0x	NM	NM	NM	3.6%
Orbcomm	\$4.76	43.5%	\$376	\$574	9.0x	7.9x	NM	NM	3.3x	45.8%
Ituran	\$24.79	64.4%	\$582	\$558	7.3x	6.9x	13.2x	10.2x	0.5x	17.9%
Inseeqo	\$4.80	80.0%	\$369	\$505	NM	14.2x	NM	32.0x	9.6x	29.1%
CalAmp	\$11.52	47.3%	\$372	\$492	10.6x	8.8x	15.7x	13.7x	2.9x	68.3%
MiX Telematics	R8.47	76.4%	\$339	\$294	6.7x	5.8x	20.2x	17.1x	NM	1.4%
Quartix	€3.35	98.0%	\$198	\$192	23.0x	21.9x	29.1x	27.5x	NM	NM
TeleNav	\$4.78	41.0%	\$221	\$124	NM	18.2x	NM	NM	NM	NM
Quarterhill (fka Wi-LAN)	CS1.73	90.1%	\$146	\$73	2.1x	4.1x	8.2x	14.5x	NM	11.5%
Mean					12.2x	12.4x	17.3x	19.2x	3.3x	22.3%
Median					9.8x	9.9x	15.7x	15.8x	2.9x	14.7%
Logistics										
UPS	\$119.82	96.9%	\$99,520	\$121,566	11.4x	10.6x	15.9x	14.8x	2.0x	21.3%
Deutsche Post	€30.65	97.8%	\$39,693	\$57,953	7.0x	6.3x	14.4x	12.4x	2.0x	32.4%
FedEx	\$145.57	59.8%	\$36,955	\$54,353	6.7x	6.6x	10.6x	10.7x	3.8x	60.3%
J.B. Hunt	\$110.65	90.6%	\$11,575	\$13,179	9.9x	9.3x	20.2x	18.3x	1.1x	11.3%
XPO	\$71.57	61.9%	\$6,457	\$12,022	7.2x	6.7x	18.6x	15.7x	4.2x	63.3%
Werner	\$35.30	96.6%	\$2,399	\$2,786	5.8x	5.8x	14.6x	14.9x	0.7x	14.3%
Mean					8.0x	7.5x	15.7x	14.5x	2.3x	33.8%
Median					7.1x	6.6x	15.3x	14.8x	2.0x	26.9%
Communications / Infrastructure										
AT&T	\$37.84	97.7%	\$273,355	\$448,419	7.5x	7.4x	10.6x	10.4x	3.1x	43.4%
Verizon	\$60.36	98.0%	\$247,540	\$361,381	7.5x	7.3x	12.6x	12.3x	2.7x	37.3%
Cisco Systems	\$49.41	84.8%	\$202,670	\$201,013	10.8x	10.4x	15.5x	14.4x	NM	12.3%
T-Mobile	\$78.77	92.4%	\$66,819	\$95,964	7.4x	6.9x	19.6x	16.9x	3.1x	44.0%
Sprint	\$6.17	76.6%	\$25,212	\$58,398	4.9x	5.0x	NM	NM	3.4x	78.0%
Hitachi	¥4,023	96.2%	\$36,865	\$51,474	5.2x	4.6x	10.0x	8.2x	0.5x	24.8%
Xerox	\$29.91	81.8%	\$6,521	\$10,986	6.8x	6.6x	7.7x	7.3x	2.8x	49.1%
Toshiba	¥3,300	82.9%	\$14,976	\$10,622	6.1x	4.9x	12.4x	41.0x	NM	36.3%
Mean					7.0x	6.7x	12.6x	15.8x	2.6x	40.6%
Median					7.1x	6.8x	12.4x	12.3x	2.9x	40.3%

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

Renewables

Company	Price as of 9/30/2019	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	₩25,250	71.5%	\$2,067	\$24,197	12.1x	10.1x	5.9x	4.6x	5.7x	63.8%
LONGi Green Energy Technology	¥26.23	89.4%	\$13,862	\$14,354	14.7x	11.5x	20.3x	16.1x	0.4x	17.6%
TBEA Solar	¥6.50	70.5%	\$3,382	\$7,219	11.9x	10.3x	12.2x	10.1x	4.5x	81.9%
GCL	¥6.71	81.1%	\$4,777	\$5,365	NM	NM	NM	NM	6.5x	23.8%
First Solar	\$58.01	83.8%	\$5,932	\$4,550	8.7x	6.4x	23.9x	15.5x	NM	13.7%
SolarEdge Technologies	\$83.72	91.5%	\$3,989	\$3,753	15.6x	13.0x	28.4x	21.3x	NM	1.7%
Sungrow	¥11.30	79.6%	\$2,308	\$2,767	13.9x	11.4x	15.4x	12.2x	2.2x	29.0%
Enphase	\$22.23	62.8%	\$2,648	\$2,608	22.4x	17.3x	28.0x	23.1x	NM	4.5%
SunPower	\$10.97	68.4%	\$1,481	\$2,430	22.1x	12.8x	NM	43.2x	7.7x	42.5%
Jinko Solar	\$15.95	64.2%	\$672	\$2,383	7.2x	6.7x	6.3x	6.0x	4.7x	129.7%
Canadian Solar	\$18.88	72.9%	\$1,085	\$2,340	5.3x	4.3x	6.0x	5.7x	2.7x	93.2%
Yingli Green Energy	\$0.17	55.3%	\$4	\$1,766	NM	NM	NM	NM	NM	97.0%
Foxconn	NT\$64.70	85.7%	\$2,986	\$1,284	4.3x	3.6x	11.1x	10.2x	NM	64.5%
Mersen	€28.60	82.2%	\$645	\$979	6.2x	5.9x	9.1x	8.7x	2.0x	40.1%
Daqo New Energy	\$46.09	86.2%	\$578	\$830	7.4x	3.8x	13.9x	5.4x	2.1x	38.2%
SMA	€26.02	96.4%	\$962	\$709	16.5x	10.4x	NM	NM	NM	5.9%
ReneSola	\$1.49	70.3%	\$57	\$271	11.6x	13.2x	9.9x	12.4x	9.1x	82.7%
Manz	€17.80	47.8%	\$148	\$211	19.8x	6.9x	NM	13.4x	5.7x	42.8%
Mean					12.5x	9.2x	14.7x	13.9x	4.4x	48.5%
Median					12.0x	10.2x	12.2x	12.2x	4.6x	41.3%
Solar Development										
BayWa	€25.95	87.2%	\$1,010	\$5,768	13.7x	13.5x	18.2x	16.6x	10.6x	79.7%
Sunrun	\$16.71	78.0%	\$1,912	\$4,512	NM	NM	NM	28.5x	NM	52.6%
Vivint Solar	\$6.54	66.6%	\$776	\$2,141	NM	NM	NM	NM	NM	62.7%
Mean					13.7x	13.5x	18.2x	22.6x	10.6x	65.0%
Median					13.7x	13.5x	18.2x	22.6x	10.6x	62.7%
Wind Development										
Energiekontor	€18.00	94.7%	\$286	\$458	9.4x	6.4x	35.3x	14.8x	3.7x	55.7%
PNE Wind	€3.73	99.9%	\$313	\$395	12.2x	3.8x	49.7x	4.9x	3.3x	65.6%
ABO Wind	€15.20	97.4%	\$132	\$169	5.6x	4.7x	11.6x	9.0x	1.4x	40.0%
Arise	kr26.50	98.1%	\$93	\$164	NM	7.5x	NM	14.7x	NM	57.7%
Mean					9.1x	5.6x	32.2x	10.8x	2.8x	54.8%
Median					9.4x	5.6x	35.3x	11.9x	3.3x	56.7%
IPPs										
Enel	€6.85	99.6%	\$75,558	\$151,887	7.9x	7.6x	14.6x	13.4x	3.0x	42.5%
Iberdrola	€9.54	99.6%	\$65,336	\$113,827	10.5x	9.9x	18.0x	17.0x	3.6x	37.2%
ENGIE	€14.98	100.0%	\$39,997	\$79,937	7.4x	7.0x	14.5x	13.1x	3.3x	55.6%
Innogy	€44.66	97.1%	\$27,031	\$46,558	11.2x	10.9x	30.0x	27.1x	4.3x	45.3%
EDP	€3.56	98.9%	\$14,255	\$35,786	9.3x	8.9x	16.1x	14.6x	4.6x	53.9%
AES	\$16.34	88.2%	\$10,781	\$31,741	8.7x	8.1x	12.2x	11.4x	5.0x	65.9%
NRG	\$39.60	90.7%	\$9,902	\$14,763	7.6x	7.6x	9.7x	8.7x	2.7x	43.8%
Northland Power	C\$25.42	96.6%	\$3,456	\$9,028	12.4x	9.6x	12.7x	12.5x	6.9x	63.5%
Innervex	C\$15.29	95.8%	\$1,544	\$5,205	14.9x	13.7x	NM	44.1x	10.0x	71.3%
ERG	€18.50	96.5%	\$3,012	\$4,943	9.0x	8.7x	25.6x	23.6x	3.5x	51.5%
Boralex	C\$22.63	98.9%	\$1,528	\$4,021	11.0x	10.8x	NM	NM	6.7x	66.3%
Neoen	€24.40	94.6%	\$2,207	\$3,848	16.1x	10.7x	NM	33.7x	6.6x	50.7%
Scatec Solar	kr116.90	90.3%	\$1,589	\$2,536	14.7x	8.6x	NM	28.7x	5.9x	51.0%
Falck Renewables	€3.88	86.1%	\$1,227	\$2,039	9.5x	8.9x	28.4x	26.8x	3.5x	45.3%
Voltaia	€9.96	91.0%	\$1,035	\$1,658	20.1x	10.1x	NM	27.1x	6.9x	42.9%
Atlantic Power	C\$3.09	77.1%	\$254	\$1,019	5.5x	5.6x	10.0x	31.8x	3.2x	82.6%
Solarpack	€11.44	88.1%	\$415	\$524	13.6x	6.6x	43.2x	21.0x	2.7x	33.1%
Alerion Clean Power	€2.71	87.4%	\$151	\$333	NM	NM	NM	NM	NM	65.6%
Etrion	C\$0.22	75.9%	\$56	\$205	NM	NM	NM	NM	NM	153.6%
Mean					11.1x	9.0x	19.6x	22.2x	4.9x	59.0%
Median					10.5x	8.9x	15.3x	22.3x	4.3x	51.5%
Wind and Other										
Vestas	kr\$31.80	86.4%	\$15,399	\$13,641	8.5x	7.2x	19.2x	15.2x	NM	6.1%
Xinjiang Goldwind	HK\$9.28	79.3%	\$6,969	\$11,571	17.2x	12.2x	11.4x	8.4x	6.5x	44.8%
Siemens Gamesa Renewable	€12.45	77.5%	\$9,071	\$9,354	7.8x	7.2x	18.4x	15.7x	0.1x	17.1%
Ormat	\$74.29	97.9%	\$3,759	\$5,004	13.0x	11.8x	37.8x	34.4x	2.9x	25.8%
Suzlon	₹2.27	27.0%	\$165	\$1,789	NM	19.7x	NM	NM	45.8x	91.1%
China High Speed Transmissions	HK\$4.81	51.7%	\$1,003	\$1,540	NM	NM	17.4x	14.4x	NM	93.8%
Nordex	€10.00	63.5%	\$1,094	\$1,362	8.8x	5.8x	NM	23.9x	2.0x	54.1%
Bonheur ASA	kr200.00	94.3%	\$927	\$1,343	7.7x	6.7x	NM	18.0x	2.2x	79.1%
Sinovel	¥1.10	66.7%	\$929	\$1,076	NM	NM	NM	NM	NM	18.4%
TPI Composites	\$18.75	57.3%	\$641	\$747	9.2x	5.0x	NM	12.1x	2.8x	38.2%
Sif Holding	€13.06	80.3%	\$354	\$411	8.7x	7.0x	16.5x	16.3x	1.0x	11.8%
Senvion	€0.11	1.7%	\$8	\$280	NM	NM	NM	NM	NM	153.9%
Mean					10.1x	9.2x	20.1x	17.6x	7.9x	52.9%
Median					8.7x	7.2x	17.9x	15.7x	2.5x	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.

(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

Yield Vehicles

Company	Price as of 9/30/2019	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\$53.80	99.5%	\$12,594	\$29,906	13.2x	12.7x	49.3x	NM	4.4x	37.4%
NextEra Energy Partners	\$52.84	98.0%	\$8,327	\$17,230	14.9x	13.5x	NM	34.8x	3.6x	28.0%
Atlantica Yield	\$24.09	97.3%	\$2,479	\$7,611	8.9x	8.1x	26.7x	18.1x	5.8x	74.7%
Pattern Energy	\$26.93	97.0%	\$2,647	\$6,016	15.9x	14.0x	NM	47.3x	6.3x	41.9%
TransAlta Renewables	C\$13.63	95.0%	\$2,751	\$3,455	10.2x	10.0x	16.0x	15.6x	2.0x	20.9%
Hannon Armstrong	\$29.15	97.2%	\$1,915	\$2,933	33.6x	22.7x	21.2x	20.2x	11.6x	37.4%
Mean					16.1x	13.5x	28.3x	27.2x	5.6x	40.1%
Median					14.0x	13.1x	24.0x	20.2x	5.1x	37.4%
European Yield Vehicles										
Greencoat UK Wind	£1.44	100.0%	\$2,674	\$3,389	NM	NM	NM	NM	NM	20.9%
Encavis AG	€8.50	99.3%	\$1,210	\$2,978	13.5x	12.8x	18.3x	22.0x	7.9x	66.5%
Renewables Infrastructure Group	£1.26	94.5%	\$2,257	\$2,246	NM	NM	NM	NM	NM	NM
NextEnergy Solar Fund	£1.22	97.6%	\$870	\$974	15.7x	15.1x	13.5x	14.6x	1.6x	12.5%
Aventron	CHF10.00	87.0%	\$439	\$848	11.8x	11.0x	36.4x	36.4x	5.6x	54.6%
John Laing Environmental	£1.18	95.5%	\$726	\$719	NM	NM	NM	NM	NM	NM
Bluefield Solar Income	£1.31	94.6%	\$598	\$597	NM	NM	NM	NM	NM	NM
Athena Investments	kr6.26	75.4%	\$102	\$127	NM	NM	NM	NM	NM	42.4%
Foresight Solar	£0.88	91.9%	\$46	\$62	NM	NM	NM	NM	NM	29.7%
Mean					13.7x	13.0x	22.7x	24.3x	5.0x	37.8%
Median					13.5x	12.8x	18.3x	22.0x	5.6x	36.0%
MLPs										
Enviva	\$31.95	95.4%	\$1,048	\$1,469	11.5x	8.5x	43.1x	17.1x	4.3x	38.1%
Mean					11.5x	8.5x	43.1x	17.1x	4.3x	38.1%
Median					11.5x	8.5x	43.1x	17.1x	4.3x	38.1%

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.

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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

Environmental Services and Technologies

Company	Price as of 9/30/2019	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⁾	\$115.00	94.4%	\$48,732	\$59,277	13.4x	12.3x	26.7x	24.1x	2.5x	22.1%
Republic Services	\$86.55	95.5%	\$27,633	\$36,136	12.2x	11.6x	26.7x	24.3x	2.9x	24.1%
Waste Connections	\$92.00	93.9%	\$24,006	\$28,136	16.8x	15.3x	34.6x	30.5x	2.4x	15.3%
Advanced Disposal Services ⁽⁶⁾	\$32.57	98.7%	\$2,900	\$4,770	11.0x	10.3x	NM	NM	4.4x	40.0%
Covanta	\$17.29	94.1%	\$2,259	\$4,741	11.0x	10.5x	NM	NM	5.9x	56.1%
Casella	\$42.94	90.0%	\$2,066	\$2,527	16.2x	14.3x	NM	41.2x	3.6x	22.2%
Biffa	£2.37	88.2%	\$736	\$1,144	5.5x	5.1x	10.9x	10.3x	2.0x	45.1%
Mean					12.3x	11.3x	24.7x	26.1x	3.4x	32.1%
Median					12.2x	11.6x	26.7x	24.3x	2.9x	24.1%
Specialty Waste										
Stericycle	\$50.93	86.0%	\$4,516	\$7,427	12.7x	11.5x	19.7x	16.6x	5.4x	43.4%
Clean Harbors	\$77.20	96.4%	\$4,177	\$5,623	10.5x	10.0x	40.6x	33.5x	2.8x	31.0%
Darling Ingredients	\$19.13	84.6%	\$3,071	\$4,804	10.6x	10.1x	28.2x	20.7x	3.8x	37.4%
US Ecology	\$63.94	84.6%	\$1,389	\$1,731	12.2x	11.4x	27.5x	24.5x	2.4x	20.5%
Heritage-Crystal Clean	\$26.50	91.3%	\$605	\$592	10.6x	8.8x	28.3x	19.3x	0.9x	16.9%
Charah Solutions	\$2.12	24.2%	\$62	\$326	13.0x	7.6x	NM	16.3x	10.4x	83.4%
Mean					11.6x	9.9x	28.9x	21.8x	4.3x	38.8%
Median					11.4x	10.0x	28.2x	20.0x	3.3x	34.2%
Pollution Control										
Donaldson	\$52.08	88.3%	\$6,393	\$7,105	14.7x	13.9x	23.3x	21.9x	1.0x	9.0%
Advanced Emissions Solutions	\$14.84	99.1%	\$255	\$319	NM	NM	5.0x	3.1x	NM	20.0%
CECO	\$6.99	71.0%	\$237	\$299	9.0x	8.1x	14.4x	11.8x	2.0x	32.2%
Mean					11.8x	11.0x	14.2x	12.3x	1.5x	20.4%
Median					11.8x	11.0x	14.4x	11.8x	1.5x	20.0%

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 9/30/2019	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⁾	
Water										
Efficiency / Process										
Pentair	\$37.80	82.7%	\$6,171	\$7,487	13.0x	12.1x	16.2x	14.7x	2.1x	17.3%
Flowserve	\$46.71	84.3%	\$5,994	\$7,012	12.4x	11.1x	21.3x	18.4x	1.9x	23.5%
Rexnord	\$27.05	84.9%	\$2,785	\$3,859	8.4x	8.0x	14.2x	13.2x	2.3x	34.0%
Kemira	€13.50	98.5%	\$2,285	\$3,267	7.3x	7.2x	14.1x	13.6x	2.3x	33.8%
Evoqua	\$17.02	89.6%	\$1,850	\$2,869	12.2x	11.2x	34.9x	25.8x	3.9x	34.2%
Badger Meter	\$53.70	87.2%	\$1,549	\$1,544	17.7x	16.9x	33.8x	31.8x	NM	NM
Thermon Group	\$22.98	85.7%	\$726	\$935	11.2x	9.9x	19.9x	17.3x	2.3x	24.7%
AquaVenture Holdings	\$19.43	83.2%	\$585	\$893	11.7x	11.0x	NM	NM	3.8x	36.7%
Wabag	₹270.90	75.1%	\$208	\$273	8.2x	6.5x	13.6x	10.9x	1.8x	31.7%
Mean					11.4x	10.4x	21.0x	18.2x	2.5x	29.5%
Median					11.7x	11.0x	18.1x	16.0x	2.3x	32.8%
Infrastructure, Monitoring & Compliance										
Ecolab	\$198.04	94.4%	\$56,359	\$63,944	19.4x	18.1x	33.5x	30.0x	2.3x	11.9%
Xylem	\$79.62	93.2%	\$13,832	\$16,416	16.9x	15.1x	25.2x	21.9x	2.4x	16.5%
Watts Water	\$93.73	93.7%	\$3,097	\$3,356	13.3x	12.5x	23.2x	21.6x	0.8x	11.1%
Advanced Drainage System	\$32.27	91.4%	\$2,182	\$2,819	9.4x	7.9x	NM	31.1x	1.1x	22.3%
Mueller Water Products	\$11.24	95.1%	\$1,706	\$2,076	10.0x	9.3x	17.7x	16.5x	1.5x	21.5%
Mean					12.2x	11.0x	23.5x	21.3x	1.7x	18.8%
Median					10.0x	9.3x	23.7x	21.6x	1.5x	16.5%
Heating & Cooling										
Lennox	\$242.97	81.4%	\$9,230	\$10,838	15.3x	14.8x	20.9x	19.8x	2.2x	15.1%
A.O. Smith	\$47.71	84.2%	\$7,696	\$7,624	12.9x	11.7x	20.1x	17.7x	NM	5.4%
AAON	\$45.94	86.2%	\$2,385	\$2,376	23.9x	18.4x	43.5x	29.4x	NM	NM
Comfort Systems USA	\$44.23	73.9%	\$1,603	\$1,888	9.4x	8.3x	16.3x	14.5x	1.7x	20.0%
Mean					15.4x	13.3x	25.2x	20.4x	2.0x	13.5%
Median					14.1x	13.3x	20.5x	18.8x	2.0x	15.1%
Distribution										
American Water Works	\$124.23	95.6%	\$22,376	\$31,427	17.3x	16.0x	34.6x	31.9x	5.0x	29.2%
Veolia	\$25.36	98.4%	\$14,282	\$30,054	7.2x	7.0x	17.8x	16.4x	3.5x	63.8%
SUEZ	€14.43	99.9%	\$9,660	\$26,334	8.1x	7.8x	23.5x	21.7x	4.2x	65.4%
Sewern Trent	£21.65	99.5%	\$6,332	\$13,757	11.8x	12.3x	15.7x	18.8x	6.3x	54.2%
Aqua America	\$44.83	98.5%	\$9,693	\$10,676	18.9x	13.5x	31.7x	28.4x	1.8x	28.0%
American States Water	\$89.86	95.2%	\$3,315	\$3,775	24.0x	22.9x	43.1x	40.9x	3.0x	12.7%
SJW	\$68.29	97.3%	\$1,935	\$2,086	13.7x	13.5x	32.8x	29.3x	0.9x	27.1%
Middlesex Water Company	\$64.96	98.3%	\$1,066	\$1,306	NM	NM	33.0x	32.5x	NM	18.3%
Connecticut Water Service	\$70.06	99.4%	\$844	\$1,179	20.0x	18.1x	29.7x	28.1x	5.7x	28.6%
York Water	\$43.66	95.5%	\$556	\$663	NM	NM	38.8x	37.2x	NM	14.5%
Artesian	\$37.00	90.3%	\$336	\$486	NM	NM	NM	NM	NM	29.6%
Global Water Resources	\$11.84	88.8%	\$254	\$358	21.1x	19.2x	NM	NM	6.1x	32.0%
Consolidated Water	\$16.49	93.6%	\$244	\$214	12.7x	12.7x	26.0x	23.2x	NM	2.2%
Mean					15.5x	14.3x	29.7x	28.0x	4.1x	31.2%
Median					15.5x	13.5x	31.7x	28.4x	4.2x	28.6%

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

Comparable Companies Trading Analysis

AgTech, Industrial Biotechnology and Building Materials

Company	Price as of 9/30/2019	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	€64.69	80.9%	\$63,521	\$109,546	8.6x	7.7x	9.7x	8.6x	3.4x	43.1%
BASF	€64.12	82.5%	\$63,334	\$85,695	9.3x	8.4x	16.5x	14.3x	2.2x	26.8%
DuPont de Nemours	\$71.31	76.2%	\$50,655	\$69,250	12.0x	11.3x	18.8x	16.7x	2.8x	25.7%
Archer-Daniels-Midland	\$41.07	78.9%	\$22,463	\$31,511	10.0x	8.6x	14.7x	11.6x	3.0x	32.6%
Bunge Limited	\$56.62	78.3%	\$7,982	\$14,910	9.5x	8.9x	20.3x	14.9x	4.2x	53.8%
Mosaic	\$20.50	54.9%	\$7,798	\$12,388	7.0x	6.0x	18.4x	11.0x	2.6x	39.7%
Mean					9.4x	8.5x	16.4x	12.8x	3.0x	37.3%
Median					9.4x	8.5x	17.4x	13.0x	2.9x	39.1%
Irrigation / Equipment										
Deere	\$168.68	98.5%	\$52,111	\$94,615	19.9x	18.3x	16.6x	14.8x	8.7x	48.0%
CNH Industrial	\$10.15	83.0%	\$17,222	\$37,278	11.5x	10.7x	11.9x	11.1x	6.2x	65.4%
Kubota	¥1,635	81.1%	\$18,652	\$22,702	9.4x	9.2x	13.6x	13.1x	1.5x	35.7%
Mahindra & Mahindra	₹547.25	61.8%	\$9,764	\$17,634	18.2x	18.1x	14.5x	14.8x	8.1x	56.7%
Toro	\$73.30	97.4%	\$7,719	\$8,391	17.3x	14.5x	24.3x	21.5x	1.2x	8.6%
AGCO	\$75.70	93.9%	\$5,604	\$7,414	8.5x	8.0x	14.8x	13.5x	2.1x	27.8%
Valmont	\$138.44	94.5%	\$2,909	\$3,570	9.8x	8.6x	16.7x	14.6x	1.7x	24.9%
Raven Industries	\$33.46	68.7%	\$1,172	\$1,133	16.3x	12.0x	30.7x	23.8x	NM	NM
Lindsay	\$92.85	84.8%	\$951	\$1,007	24.1x	17.3x	NM	32.0x	0.1x	11.5%
Jain	₹19.45	25.3%	\$135	\$881	NM	NM	NM	NM	NM	84.0%
Mean					15.0x	13.0x	17.9x	17.7x	3.7x	40.3%
Median					16.3x	12.0x	15.7x	14.8x	1.9x	35.7%
Industrial Biotechnology										
Neste	€30.37	91.1%	\$24,864	\$25,723	11.9x	10.9x	18.5x	16.3x	0.1x	5.8%
Cosan	R\$53.20	95.5%	\$5,134	\$7,153	5.5x	5.1x	13.3x	11.6x	1.6x	42.6%
Green Plains Renewable Energy	\$10.60	54.6%	\$410	\$1,182	NM	9.0x	NM	NM	NM	80.9%
MGP Ingredients	\$49.68	49.7%	\$844	\$886	13.1x	11.1x	19.1x	16.1x	0.7x	5.5%
Renewable Energy Group	\$15.01	46.1%	\$559	\$705	NM	5.3x	NM	7.4x	NM	33.9%
Amyris	\$4.76	51.3%	\$485	\$534	NM	NM	NM	NM	NM	40.2%
REX American Resources	\$76.33	85.0%	\$476	\$320	NM	NM	NM	NM	NM	5.8%
Pacific Ethanol	\$0.56	17.4%	\$29	\$285	11.2x	7.4x	NM	NM	10.9x	103.4%
FutureFuel	\$11.94	61.8%	\$510	\$219	NM	NM	NM	NM	NM	NM
Mean					10.1x	8.3x	17.0x	12.8x	0.8x	30.7%
Median					11.9x	9.0x	18.5x	13.9x	0.7x	33.9%
Building Materials										
Multi-Industry										
CRH	\$34.36	96.8%	\$26,874	\$39,850	8.6x	8.4x	14.4x	13.4x	2.5x	33.4%
Saint-Gobain	€36.00	96.4%	\$21,675	\$35,373	6.4x	6.2x	10.4x	9.6x	2.5x	50.5%
Masco	\$41.68	95.6%	\$12,163	\$14,904	10.4x	10.4x	15.7x	14.9x	2.0x	21.8%
Owens Corning	\$63.20	99.6%	\$6,706	\$10,220	8.0x	7.5x	13.5x	11.8x	2.7x	34.8%
Beacon Roofing Supply	\$33.53	83.8%	\$2,150	\$5,613	11.0x	10.0x	13.3x	11.1x	5.7x	59.6%
Armstrong World Industries	\$96.70	92.5%	\$4,696	\$5,264	13.0x	12.0x	21.0x	18.9x	1.4x	15.7%
Simpson Manufacturing	\$69.37	94.5%	\$3,044	\$2,960	14.1x	12.5x	25.2x	21.2x	NM	1.2%
Griffon Corporation	\$20.97	97.0%	\$995	\$2,094	10.4x	NM	18.8x	14.4x	5.5x	55.9%
Gibraltar	\$45.94	97.3%	\$1,460	\$1,398	10.8x	9.9x	18.5x	17.1x	NM	2.2%
Mean					10.3x	9.6x	16.8x	14.7x	3.2x	30.6%
Median					10.4x	10.0x	15.7x	14.4x	2.5x	33.4%
Sustainable Products/Materials										
Kingspan	€44.80	90.1%	\$8,892	\$9,847	14.9x	14.1x	21.5x	20.1x	1.5x	11.6%
Trex	\$90.93	99.3%	\$5,089	\$5,207	26.1x	21.3x	38.3x	31.5x	NM	NM
Cabot Corporation	\$45.32	69.7%	\$2,523	\$3,712	7.0x	6.7x	11.1x	10.0x	1.8x	29.8%
Quanex	\$18.08	93.0%	\$603	\$781	7.7x	NM	19.3x	NM	1.8x	24.6%
DIRTT Environmental Solutions	C\$5.99	64.4%	\$368	\$347	9.9x	7.4x	NM	18.7x	NM	6.3%
Aspen Aerogels	\$5.92	78.9%	\$140	\$143	NM	15.1x	NM	NM	7.2x	6.1%
Mean					13.1x	12.9x	22.5x	20.1x	3.1x	15.7%
Median					9.9x	14.1x	20.4x	19.4x	1.8x	11.6%

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

Global Experts in Sustainable Technology and Infrastructure



Mergers & Acquisitions

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

\$21bn

Asset Transactions

- Acquisitions
- Divestitures
- Passive equity
- Development capital formation

Operating **20GW** | Development **50GW**

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 September 30th 2019.

Highly Experienced Partners Supported by 65 Professionals

Jeff McDermott
Managing Partner
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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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- > 20+ 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 transportation
- > Edge computing
- > Semi-conductors
- > 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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