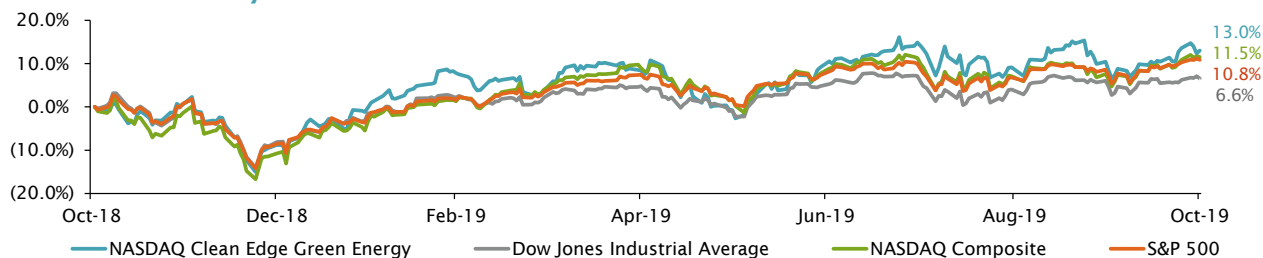


Performance of Key Market Indices⁽¹⁾



	Index Performance ⁽¹⁾			October Ending Versus	
	October	YTD	CY 2018	52 Wk High	52 Wk Low
Dow Jones Industrial Average	0.5%	15.9%	(5.6%)	(1.1%)	24.1%
NASDAQ Composite	3.7%	25.0%	(3.9%)	(0.5%)	33.9%
S&P 500	2.0%	21.2%	(6.2%)	(0.3%)	29.2%
NASDAQ Clean Edge Green Energy	2.3%	23.9%	(13.2%)	(2.7%)	33.1%

Notable Recent Transactions & Capital Raises

	Target	Acquiror	Transaction Description
Corporate M&A and Asset Transactions	<i>Corporate Transactions</i>		
	wind energy solutions		Siemens Gamesa announced an agreement to acquire Senvion's intellectual property, European onshore service business and Portugal-based blade manufacturing site for \$223mm
			Fiat Chrysler and PSA Group announced a 50/50 stock merger agreement to create a \$48.3bn market cap global auto group
	<i>Asset Transactions</i>		
			JERA announced its agreement to acquire a 49% equity stake in the Taiwan Formosa II 376 MW offshore wind farm from Macquarie Capital for \$300mm
Capital Raises		SparkCognition raised \$100mm of Series C funding led by March Capital, with participation from Temasek, to further develop its AI technology for industrial applications	
		Provivi raised \$85mm of Series C funding led by Pontifax Global Food and Temasek to launch its pheromone crop protection products	
		Fabric raised \$110mm of Series B funding led by Corner Ventures, with participation from Canada Pension Plan Investment Board, Temasek and others, to further develop its automated micro-fulfillment solutions	

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 (1/5)

Corporate Transactions

Date	Target	Acquiror	Transaction Description	Subsector	Transaction Value (\$mm)	Transaction Multiple ⁽¹⁾ Revenue	EBITDA
10/2/2019	Orb Energy	Shell	Shell acquired a 20% stake in Orb Energy, an Indian rooftop solar firm	Renewable Energy	ND	ND	ND
10/3/2019	DeepScale	Tesla	Tesla acquired DeepScale, a provider of technology designed to help autonomous vehicles use low wattage processors	Advanced Transportation	ND	ND	ND
10/3/2019	4Subsea	Subsea 7	Subsea 7, a subsea engineering services company serving the offshore energy industry, acquired 4Subsea, a provider of technology and services to offshore energy companies	Renewable Energy	ND	ND	ND
10/3/2019	Memcor	DuPont	DuPont, an American chemicals conglomerate, acquired Evoqua Water Technologies' Memcor business, a provider of membrane technologies and systems to municipal and industrial customers	Water	\$110	ND	12.5x
10/4/2019	Agera Energy	Constellation	Constellation, a subsidiary of Exelon Corporation, acquired the retail assets of Agera Energy, a retail energy supplier that filed for Chapter 11 bankruptcy	Power Infra/Smart Grid	\$25	ND	ND
10/4/2019	Quantum Fuel Systems	XL Hybrids	XL Hybrids, a Boston-based provider of vehicle electrification solutions, acquired the electrification division of Quantum Fuel Systems, a provider of alternative fuel systems	Advanced Transportation	ND	ND	ND
10/6/2019	Hibar Systems	Tesla	Tesla acquired Hibar Systems, a Canada-based manufacturer of small cell batteries	Advanced Transportation	ND	ND	ND
10/7/2019	Willow Pumps	Franchise Brands	Franchise Brands, a U.K.-based holding company, acquired Willow Pumps, a U.K.-based water pump services company	Water	\$15	1.0x	7.6x
10/8/2019	Frontier Water Systems	Evoqua Water Technologies	Evoqua Water Technologies, a U.S.-based provider of water treatment solutions, acquired a majority stake in Frontier Water Systems, a U.S.-based water treatment equipment supplier	Water	ND	ND	ND
10/8/2019	Wilkerson Water and Broadkilm Beach Water	Middlesex Water Company	Middlesex Water, a U.S.-based operator of water utility and wastewater systems, acquired Wilkerson Water and Broadkilm Beach Water from J.H. Wilkerson & Son	Water	ND	ND	ND
10/8/2019	Hudson Energy (Green Star Energy)	Shell	Shell acquired Hudson Energy, a U.K.-based retailer of renewables-only power	Energy Technology	\$12	ND	ND
10/9/2019	Steelton Borough Authority	American Water Works Company	American Water, a regulated water utility, acquired the water assets of the Steelton Borough Authority in Dauphin County, Pennsylvania	Water	\$22	ND	ND

Greentech's Take:

The U.K. retail energy market continues to see further consolidation, with the Shell acquisition following on the heels of the OVO/SSE and Octopus/Co-op Energy transactions

Select Recent Sustainable Technology & Infrastructure M&A Transactions (2/5)

Corporate Transactions

Date	Target	Acquiror	Transaction Description	Subsector	Transaction Value (\$mm)	Transaction Multiple ⁽¹⁾ Revenue	EBITDA
10/11/2019	Virosac	Orienta Partners	Orienta Partners, an Italy-based private equity firm, acquired Virosac, a producer of biodegradable plastic bags	AgTech	ND	ND	ND
10/11/2019	CornerShop	Uber	Uber acquired a majority stake in Cornershop, a Chile-based grocery delivery company	Advanced Transportation	ND	ND	ND
10/14/2019	Sempra Energy	State Grid Corporation of China, China Yangtze Power International	State Grid Corporation of China acquired Sempra Energy's Chilean businesses, and China Yangtze Power International acquired Sempra Energy's Peru business	Power Infra/ Smart Grid	\$5,820	3.9x	ND
10/21/2019	AltaGas Canada	Public Sector Pension Investment Board, Alberta Teachers' Retirement Fund Board	PSP Investments and ATRF acquired all outstanding shares of AltaGas Canada, a Calgary-based utility and owner of renewable infrastructure assets and natural gas assets	Renewable Energy	\$1,294	5.1x	16.2x
10/21/2019	Senvion	Siemens Gamesa	Siemens Gamesa acquired three units of the insolvent German manufacturer, Senvion: intellectual property, its European onshore service business and a Portugal-based blade manufacturing site	Renewable Energy	\$223	1.0x	6.0x
10/22/2019	City of Lake Station	Indiana American Water	Indiana American Water, a water treatment services subsidiary of American Water Works Company, acquired the water system of the city of Lake Station, Indiana	Water	\$21	ND	ND
10/23/2019	Lockheed Martin Distributed Energy Solutions	TRC Companies	TRC Companies acquired Lockheed Martin Energy's Distributed Energy Solutions Group, a provider of distributed energy services to electric and gas utility customers	Power Infra/ Smart Grid	ND	ND	ND
10/30/2019	AgroKlinge	ADAMA	ADAMA, a Tel Aviv-based crop protection company, acquired AgroKlinge, a Peruvian crop protection company	AgTech	ND	ND	ND
10/30/2019	PSA Group	Fiat Chrysler Automobiles	Fiat Chrysler, the Italian-American auto group, and PSA Group, the French auto group, agreed to a 50/50 stock merger	Advanced Transportation	\$49,128	0.2x	2.2x
10/31/2019	Hitachi	Honda	Honda, the Japanese auto maker, and Hitachi, one of Japan's largest industrial conglomerates, agreed to form a \$17bn car-parts maker out of their car parts businesses	Advanced Transportation	\$17,000 ⁽²⁾	1.2x	ND
10/31/2019	T&W Water Service	Northwest Natural	Northwest Natural, a Portland-based public utility, acquired T&W Water Service, a Conroe, Texas-based private water utility company	Water	ND	ND	ND

Greentech's Take:

As major OEMs continue to form alliances to tackle the EV/AV space, the Fiat/PSA merger may prove advantageous for both OEMs, who have historically lagged behind in electrification efforts, but may also suffer from significant integration challenges

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

(1) Transaction multiples represent EV/LTM Adj. EBITDA and EV/LTM Revenue.
 (2) Assumes pro forma dividend of €8.5mm and EUR:USD exchange rate of 1.10.

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

Asset Transactions

	Date	Target	Acquiror	Transaction Description	Subsector	Transaction Value (\$mm)	Transaction Multiple ⁽¹⁾	
							Revenue	EBITDA
	10/1/2019	Tri Global Energy	Silverpeak	Silverpeak, an alternative investment firm focused on real estate, energy and credit, acquired the 360 MW Canyon Wind project from Tri Global Energy, a wind developer in Texas	Wind	ND	ND	ND
	10/3/2019	Equinor	Credit Suisse Energy Infrastructure Partners	Credit Suisse Energy Infrastructure Partners acquired a 25% stake in the 378 MW German Arkona offshore wind farm from Equinor, a Norwegian energy company	Wind	\$547	ND	ND
	10/3/2019	Tetris Energy	Eni	Eni, an Italian conglomerate, acquired two 12.5 MW solar development projects, Batchelor and Manton Dam, in Australia from Tetris Energy, a firm focused on infrastructure investment	Solar	ND	ND	ND
	10/7/2019	Crescent Wind	Consumers Energy	Consumers Energy, a public utility, has been approved to acquire a 166 MW wind farm in Hillsdale County, Michigan, from Crescent Wind, the project holding company of Consumers Energy	Wind	ND	ND	ND
	10/7/2019	Hive Energy	Luxcara	Luxcara, a Germany-based asset manager, acquired a 30 MW solar project in Spain from Hive Energy, a U.K. solar developer	Solar	ND	ND	ND
Greentech's Take: Investment continues to flow into offshore wind assets, as offshore is projected to grow at double-digit rates over the next decade	10/9/2019	Macquarie Capital	JERA	JERA Co., a Japan-based power company, acquired a 49% stake in the Formosa II 376 MW offshore wind project in Taiwan from Macquarie Capital, the investment arm of the Australian investment bank	Wind	\$300	ND	ND
	10/10/2019	Innogy	Greencoat U.K.	Greencoat U.K., a U.K.-based renewable infrastructure fund, acquired a 49 MW wind farm in the Scottish Highlands from Innogy, a Germany-based energy provider	Wind	\$70	ND	ND
	10/10/2019	Race Bank Wind Farm	Diamond Transmission Partners	Diamond Transmission Partners, a partnership between Mitsubishi and HICL Infrastructure, acquired transmission assets from Race Bank Wind Farm, a joint venture between Ørsted, Macquarie and Sumitomo	Wind	\$584	ND	ND
	10/11/2019	Pattern Development 2.0	Pattern Energy	Pattern Energy acquired ownership interests in 520 MW of operating wind assets, Henvey Inlet in Ontario and Grady Wind in New Mexico, from Pattern's Riverstone-backed private development company	Wind	\$293	ND	ND
	10/15/2019	AIP Infrastructure	CLAL Insurance	CLAL Insurance, an Israeli institutional investor, acquired an 8% stake in a 210 MW U.K. offshore wind farm from AIP Infrastructure, an investment vehicle managed by Arjun Infrastructure Partners	Wind	ND	ND	ND
	10/16/2019	Greenbacker Renewable Energy	US Solar Fund	US Solar Fund, a public solar asset manager, acquired a 39 MW operating utility-scale solar portfolio in North Carolina from Greenbacker Renewable Energy, a renewable energy asset owner	Solar	ND	ND	ND
	10/16/2019	Forestalia	Lightsource BP	Lightsource BP, an owner and developer of solar power, has acquired a 300 MW solar portfolio in Spain from Forestalia, a renewable energy owner and operator	Solar	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 (4/5)

Asset Transactions

Date	Target	Acquiror	Transaction Description	Subsector	Transaction Value (\$mm)	Transaction Multiple ⁽¹⁾ Revenue	EBITDA
10/16/2019	Recurrent Energy	NextEnergy Capital	NextEnergy Capital, an investment manager focused on renewable energy, acquired a 103 MW operating utility-scale solar project in North Carolina from Recurrent Energy, a subsidiary of Canadian Solar	Solar	ND	ND	ND
10/16/2019	Wallenstam	Prime Capital	Prime Capital, a German asset manager, has acquired a 160 MW wind project under development in Norway from Wallenstam, a Swedish real estate company	Wind	ND	ND	ND
10/17/2019	IGS Solar	Greenbacker Renewable Energy	Greenbacker Renewable Energy Company, a public renewable energy asset owner, acquired a 26 MW C&I solar portfolio from IGS Solar, the solar developer arm of IGS	Solar	ND	ND	ND
10/21/2019	Tenaska	Acciona	Acciona, a Spanish renewables developer, agreed to acquire 3,000 MW of utility-scale solar and 1,000 MW of energy storage in the U.S. from Tenaska, an Omaha-based energy company	Solar & Storage	ND	ND	ND
10/21/2019	EGPNA Renewable Energy Partners	Hull Street Energy	Hull Street Energy, an investment firm focused on generation assets, acquired an 80 MW hydroelectric generating facility from EGPNA, a 50/50 JV between Enel Green Power NA and GE Energy Financial Services	Hydro	ND	ND	ND
10/21/2019	Gresham House DevCo, Noriker Power	Gresham House Energy Storage Fund	Gresham House Energy Storage Fund, the storage arm of Gresham House, acquired a 49 MW battery project in England from Gresham House DevCo and Noriker Power, a renewable assets developer	Storage	ND	ND	ND
10/22/2019	Kennedy Renewables	The Renewable Infrastructure Group	The Renewable Infrastructure Group, a British firm focused on renewable energy, acquired a 25 MW wind farm in Scotland from Kennedy Renewables, a renewable assets developer	Wind	ND	ND	ND
10/23/2019	First Solar	D.E. Shaw Renewable Investments	D.E. Shaw Renewable Investments, the renewables arm of D.E. Shaw, acquired two solar projects in Utah, totaling 180 MW from First Solar, a solar asset and technology developer	Solar	ND	ND	ND
10/24/2019	Copenhagen Infrastructure Partners	Greencoat Capital	Greencoat Capital, a U.K.-based firm focused on renewable asset investment, acquired a 40 MW U.K. biomass plant from Copenhagen Infrastructure Partners, a Danish firm focused on infrastructure investment	Biomass	ND	ND	ND
10/25/2019	Private Owners and Developers	RWE Renewables	RWE Renewables, the renewables arm of RWE, acquired a 1.5 GW portfolio of Polish offshore wind projects from four private sellers	Wind	ND	ND	ND
10/25/2019	First Solar	Dominion Energy	Dominion Energy, a public utility, acquired a 72 MW solar development project in Beaufort County, South Carolina, from First Solar, a solar asset and technology developer	Solar	ND	ND	ND
10/25/2019	JBM Solar	Statkraft	Statkraft, a Norwegian hydropower company, acquired a 320 MW portfolio of development phase solar PV projects in Ireland from JBM Solar, an Irish solar developer	Solar	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 (5/5)

Asset Transactions

	Date	Target	Acquiror	Transaction Description	Subsector	Transaction Value (\$mm)	Transaction Multiple ⁽¹⁾	
							Revenue	EBITDA
	10/27/2019	Siemens Financial Services	Macquarie Infrastructure and Real Assets	Macquarie Infrastructure and Real Assets, the asset investment arm of the Australian bank, acquired a 10% stake in the 576 MW Gwynt y Môr offshore wind farm from Siemens Financial Services	Wind	ND	ND	ND
	10/30/2019	Malakoff	AMP Capital	AMP Capital, an Australian pension fund, acquired a 50% stake in the 420 MW Macarthur wind farm in Victoria, Australia from Malakoff, a Malaysian IPP	Wind	\$603	ND	ND
	10/31/2019	SunEnergy1	Dominion	Dominion Energy acquired a 150 MW solar project from SunEnergy1, a vertically integrated solar developer based in North Carolina	Solar	ND	ND	ND
	10/31/2019	First Solar	EDP	EDP, a global IPP, acquired a 50% stake in a 278 MW solar portfolio developed by First Solar, a solar asset and technology developer	Solar	\$150	ND	ND

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

Corporate Transactions

Date	Company	Company Description	Amount Raised (\$mm)	Subsector	Selected Disclosed Investors
10/1/2019	SenSat	Developer of AI technology for digital representations of real-world locations for the infrastructure industry	\$10	Industrial IoT & Software	Tencent
10/1/2019	Relativity Space	Developer of 3D-printed rockets	\$140	Advanced Transportation	Bond Capital, Tribe Capital
10/1/2019	Bird	Provider of electric scooter micro-mobility solutions	\$275	Micro-Mobility	Caisse de dépôt et placement du Québec, Sequoia Capital
10/1/2019	IOTAS	Provider of an IoT-as-a-Service smart apartment platform	\$9	Energy Efficiency	TELUS Ventures
10/2/2019	SmartRent	Developer of a home automation platform for property managers and renters	ND	Energy Efficiency	Amazon Alexa Fund
10/2/2019	ReneSola	Developer and manufacturer of solar projects globally	\$11	Renewable Energy	Shah Capital
10/3/2019	Waycare	Developer of an AI analytics platform for traffic data	\$7	Advanced Transportation	SJF Ventures
10/4/2019	Dunzo	Developer of a mobile-based hyper-local delivery services platform	\$45	Advanced Transportation	Lightbox Ventures, Google
10/7/2019	TIER Mobility	Developer of electric scooters based in Germany	\$60	Micro-Mobility	Mubadala Capital, Goodwater Capital
10/8/2019	RapidSOS	Provider of emergency response technology and disaster management	\$55	Industrial IoT & Software	Energy Impact Partners
10/8/2019	Fazua	Developer of e-bike drive systems based in Germany	\$16	Advanced Transportation	UVC Partners
10/8/2019	Wild Type	Developer of cellular agriculture technology and producer of cultured salmon	\$13	AgTech	CRV

Greentech's Take:

As consumers become increasingly conscious of the climate impacts of a meat-heavy diet, companies continue to successfully raise capital to develop lab-grown alternatives

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

Corporate Transactions

Date	Company	Company Description	Amount Raised (\$mm)	Subsector	Selected Disclosed Investors
10/8/2019	CodeGreen Solutions	Provider of energy management and sustainability services for the commercial real estate industry	ND	Energy Efficiency	Victor Capital Partners
10/8/2019	Matsmart	Operator of a surplus food marketplace based in Sweden	\$20	AgTech	LeadX Capital Partners, D-Ax, Ingka Group, Northzone Ventures
10/8/2019	SparkCognition	Developer of AI solutions and machine learning software for a variety of industries	\$100	Industrial IoT & Software	March Capital Partners
10/9/2019	Satelles	Provider of secure satellite-based time and location services	\$26	Advanced Transportation	C5 Capital
10/10/2019	Future Meat Technologies	Developer of lab-grown cultured meat products	\$14	AgTech	S2G Ventures, Emerald Technology Ventures
10/10/2019	Einride	Developer of autonomous trucks based in Sweden	\$25	Advanced Transportation	EQT Ventures, NordicNinja VC
10/10/2019	Revel	Developer of electric mopeds and a shared moped platform	\$28	Advanced Transportation	Ibex Investors, Toyota AI Ventures
10/10/2019	Citrine Informatics	Developer of an AI operating platform for advanced materials and specialty chemicals companies	\$21	Industrial IoT & Software	Prelude Ventures, Innovation Endeavors
10/15/2019	Provivi	Developer of crop protection solutions	\$85	AgTech	Pontifax Agtech, Temasek, Spruce Capital Partners
10/15/2019	Level Home	Developer of smart home solutions	\$71	Energy Efficiency	Walmart, Lennar Homes, Hut 8 Ventures
10/15/2019	Hummingbird Technologies	Developer of AI and satellite imagery technology using drones to help farmers forecast crop stress	\$10	AgTech	Saudi Agricultural and Livestock Investment Company
10/15/2019	Wheels	Developer of electric bikes and a shared bike platform	\$50	Advanced Transportation	DBL Partners

Greentech's Take:

Micro-mobility startups continue to attract capital from investors and OEM venture arms looking to garner exposure to non-automobile transportation alternatives

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

Corporate Transactions

Date	Company	Company Description	Amount Raised (\$mm)	Subsector	Selected Disclosed Investors
10/16/2019	Carfit	Developer of a self-diagnostic and predictive maintenance platform for cars	ND	Advanced Transportation	CIC Capital Ventures, PlugandPlay
10/17/2019	Motiv Power Systems	Developer of flexible electric Powertrain Control System (ePCS) for electric truck conversions	\$60	Advanced Transportation	3Lines, GMAG Holdings, Winnebago Seed Fund
10/17/2019	Winnow	Developer of AI tools for chefs to help reduce food waste	\$12	Energy Efficiency	Ingka Group, Mustard Seed, Circularity Capital, D-Ax, The Ingenious Group
10/18/2019	Realtime Robotics	Developer of specialized processors designed for industrial robots and autonomous vehicles based in Boston	\$12	Advanced Transportation	SPARX Asset Management, Mitsubishi Electric Corporation, Hyundai, Toyota AI Ventures, Omron Ventures
10/21/2019	Zoox	Developer of an autonomous mobility ecosystem that includes self-driving vehicles, control systems, AI and ride-sharing services	\$200	Advanced Transportation	ND
10/21/2019	EV Connect	Developer of software solutions for EV charging stations	\$12	Advanced Transportation	Mitsui, Ecosystem Integrity Fund
10/23/2019	Fabric	Developer of on-demand micro-fulfillment solutions	\$110	Advanced Transportation	Corner Ventures, CPPIB, Temasek
10/24/2019	Planted	Developer of plant-based meats	\$7	AgTech	Blue Horizon, Good Seed Ventures, Mica Ventures
10/25/2019	CNIGuard	Provider of homeland security and critical infrastructure IoT software services	ND	Industrial IoT & Software	National Grid Partners
10/28/2019	ESS	Developer of iron flow batteries for energy storage	\$30	Renewable Energy	Breakthrough Energy Ventures, SoftBank Energy
10/28/2019	Twiga Foods	Provider of a mobile-based food supply platform based in Kenya	\$30	AgTech	Goldman Sachs
10/29/2019	Tactile Mobility	Developer of a connected vehicle sensor analytics platform for OEMs, municipalities and fleet managers based in Israel	\$9	Advanced Transportation	Porsche, Union Tech Ventures

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

Asset Transactions

Date	Company	Company Description	Amount Raised (\$mm)	Subsector	Selected Disclosed Investors
10/17/2019	Cubico Sustainable Investments	HSBC, Nord LB and Rabobank provided financing for the 162 MW Wagyu solar project in Texas	ND	Solar	HSBC, Nord LB, Rabobank
10/17/2019	Heelstone Energy Holdings	Hartford Investment Management Co. (HIMCO), an investment manager with \$90bn in AUM, provided tax equity for a portfolio of solar projects developed by Heelstone Energy Holdings	ND	Solar	Hartford Investment Management Co.
10/22/2019	Terna Energy	Terna Energy issued green bonds to finance a pipeline of onshore wind projects in Greece	\$167	Wind	European Bank for Reconstruction and Development
10/23/2019	Distributed Solar Development	Distributed Solar Development raised a \$250mm fund from Morgan Stanley, Silicon Valley Bank and Fifth Third Bank to build distributed generation projects	\$250	Solar	Morgan Stanley, Silicon Valley Bank, Fifth Third Bank
10/23/2019	Lightsource BP	ING and Export Development Canada provided a senior loan for a 200 MW solar project in Australia	ND	Solar	ING, Export Development Canada
10/24/2019	Tilt Renewables	A consortium of banks provided \$420mm in acquisition-related debt refinancing for the Snowtown 2 wind farm in Australia	\$420	Wind	Societe Generale, MUFG Bank, Credit Agricole, Australia and New Zealand Banking Group

Comparable Companies Trading Analysis

Diversified Industrials and Energy Infrastructure

Company	Price as of 10/31/2019	Price as a % of 52 Wk High	Market Value (\$mm)	Enterprise Value ⁽¹⁾ (\$mm)	EV as a Multiple of EBITDA ⁽²⁾		Price/ Earnings ⁽³⁾		Net Debt/ EBITDA ⁽⁴⁾		Debt/ EV ⁽⁵⁾
					2019E	2020E	2019E	2020E	2019E	2020E	
Diversified Industrials											
United Technologies	\$143.58	99.3%	\$123,924	\$166,296	12.0x	11.3x	17.6x	16.5x	2.9x		28.4%
GE	\$9.98	88.4%	\$87,161	\$157,398	12.3x	11.8x	16.5x	14.7x	5.4x		61.3%
Honeywell	\$172.73	96.8%	\$123,421	\$130,583	14.9x	14.0x	21.2x	19.6x	0.8x		14.8%
Siemens	€103.38	95.0%	\$98,036	\$127,501	11.3x	10.5x	15.1x	13.7x	2.8x		31.4%
Caterpillar	\$137.80	95.2%	\$77,525	\$106,807	10.0x	10.7x	12.6x	12.8x	2.9x		36.1%
Danaher	\$137.82	93.5%	\$98,993	\$105,638	21.4x	17.0x	29.0x	24.7x	0.9x		19.1%
Mitsubishi	¥2,764	84.0%	\$40,655	\$97,970	12.2x	11.5x	7.3x	7.0x	6.2x		64.1%
Hyundai	₩122,000	85.0%	\$26,570	\$75,427	11.8x	10.0x	9.5x	7.2x	6.3x		83.5%
Schneider	€83.26	97.4%	\$54,060	\$62,458	11.9x	11.1x	17.1x	15.6x	1.3x		15.2%
ABB	CHF20.69	96.5%	\$45,461	\$52,867	16.3x	13.2x	23.1x	19.0x	2.4x		20.5%
Emerson	\$70.15	95.8%	\$43,149	\$47,808	12.1x	11.8x	19.2x	18.3x	1.2x		13.0%
Eaton Corp	\$87.11	97.4%	\$36,011	\$43,711	11.0x	10.8x	15.1x	14.6x	1.9x		19.4%
Roper Technologies	\$336.96	87.4%	\$35,045	\$41,224	21.4x	20.0x	25.9x	24.8x	3.2x		15.7%
Johnson Controls	\$43.33	97.0%	\$34,478	\$39,148	11.7x	11.0x	20.6x	16.2x	1.1x		18.7%
Legrand	€69.98	99.2%	\$20,830	\$24,190	14.7x	14.1x	21.4x	20.4x	2.1x		19.2%
Rockwell	\$171.99	89.8%	\$20,124	\$21,451	14.4x	14.4x	20.1x	19.9x	0.9x		10.4%
Dover	\$103.89	98.6%	\$15,092	\$18,011	13.4x	12.4x	17.8x	16.5x	2.2x		18.1%
Delta Electronics	NT\$134.00	80.0%	\$11,434	\$12,746	12.3x	10.3x	15.0x	16.4x	0.0x		12.2%
OMRON	¥6,400	94.1%	\$12,667	\$11,531	13.8x	13.0x	19.4x	23.9x	NM		2.7%
Hitachi Construction Machinery	¥2,824	85.2%	\$5,619	\$9,186	7.1x	7.1x	9.9x	10.1x	2.4x		40.1%
Woodward	\$106.66	89.5%	\$6,596	\$7,724	14.2x	12.2x	21.1x	18.6x	2.1x		15.4%
Alstom	€38.75	90.6%	\$9,697	\$7,403	8.8x	7.8x	17.9x	17.0x	NM		19.9%
Regal Beloit	\$74.05	84.8%	\$3,105	\$4,148	8.5x	8.2x	13.4x	12.5x	2.1x		31.4%
Moog	\$83.71	85.0%	\$2,923	\$3,661	9.9x	9.0x	16.0x	14.6x	2.0x		22.6%
Bharat Heavy Electricals	₹56.55	71.8%	\$2,776	\$2,087	7.1x	6.2x	15.4x	12.9x	NM		17.7%
CG Power & Industrial Solutions	₹14.51	30.6%	\$128	\$475	NM	NM	NM	NM	NM		81.0%
Mean					12.6x	11.6x	17.5x	16.3x	2.4x		28.2%
Median					12.1x	11.3x	17.6x	16.4x	2.1x		19.3%
Energy Infrastructure											
Primary Equipment and Power Electronics											
TE Connectivity	\$89.50	91.3%	\$30,066	\$33,349	11.3x	11.4x	16.4x	16.7x	1.0x		11.9%
Delta Electronics	NT\$134.00	80.0%	\$11,434	\$12,746	12.3x	10.3x	15.0x	16.4x	0.0x		12.2%
Sensata	\$51.19	97.8%	\$8,132	\$10,713	11.9x	11.8x	14.4x	13.8x	2.9x		30.8%
Yaskawa	¥4,180	95.8%	\$10,312	\$10,383	24.1x	20.0x	45.5x	35.9x	0.5x		5.5%
Fuji Electric	¥3,470	87.8%	\$4,792	\$6,227	7.4x	6.9x	12.6x	11.6x	1.3x		21.2%
NGK	¥1,674	96.2%	\$5,072	\$5,954	6.1x	5.4x	12.9x	11.0x	0.8x		36.4%
SPX Corporation	\$45.54	94.8%	\$2,010	\$2,369	11.5x	12.6x	16.9x	15.5x	1.7x		17.3%
LS Industrial Systems	₩49,750	88.8%	\$1,283	\$1,402	6.3x	5.7x	11.9x	10.2x	0.5x		37.4%
Mean					11.4x	10.5x	18.2x	16.4x	1.1x		21.6%
Median					11.4x	10.8x	14.7x	14.7x	0.9x		19.2%
EPC and Services											
ACS Group	€36.39	88.8%	\$12,775	\$16,386	4.7x	4.6x	11.1x	10.7x	0.6x		61.8%
Jacobs	\$93.58	98.5%	\$12,680	\$12,978	12.9x	11.5x	18.4x	15.9x	0.2x		9.6%
Acciona	€93.45	87.7%	\$5,719	\$11,993	8.4x	8.5x	18.1x	18.8x	4.2x		63.1%
Skanska	kr205.50	98.0%	\$8,536	\$10,147	11.0x	11.1x	15.0x	15.3x	1.5x		17.9%
ACCOM	\$40.01	95.6%	\$6,311	\$9,524	9.8x	9.2x	13.9x	11.9x	3.1x		40.0%
Quanta	\$42.05	97.9%	\$5,979	\$8,080	8.9x	7.5x	13.0x	11.1x	2.3x		27.0%
MasTec	\$62.94	91.3%	\$4,803	\$6,351	7.6x	7.1x	12.3x	11.6x	1.8x		25.3%
EMCOR	\$87.71	93.8%	\$4,925	\$5,067	9.2x	8.8x	15.4x	14.6x	0.3x		10.1%
Stantec	C\$28.10	80.2%	\$2,388	\$3,588	8.5x	7.8x	14.6x	12.3x	2.8x		35.7%
Strabag	€29.80	91.4%	\$3,657	\$3,374	3.2x	3.2x	8.9x	8.8x	NM		45.1%
Fluor	\$16.11	32.6%	\$2,258	\$2,491	NM	4.4x	NM	8.6x	NM		78.7%
Dycom Industries	\$45.59	59.7%	\$1,436	\$2,441	7.5x	6.8x	18.4x	15.0x	3.1x		41.8%
Balfour Beatty	£2.25	76.2%	\$2,012	\$2,200	7.0x	6.4x	10.0x	8.9x	0.5x		51.8%
Bilfinger	€29.92	76.3%	\$1,476	\$1,632	8.1x	5.5x	18.7x	12.0x	1.5x		75.7%
Primoris	\$20.44	82.2%	\$1,042	\$1,585	6.9x	6.0x	12.2x	9.5x	2.4x		37.6%
Granite Construction	\$23.54	39.9%	\$1,100	\$1,380	23.7x	5.1x	NM	10.8x	4.1x		33.3%
Aegion	\$21.67	98.0%	\$669	\$997	10.2x	8.8x	17.6x	15.1x	3.3x		37.5%
Team	\$18.16	84.2%	\$550	\$972	10.7x	8.2x	NM	25.6x	4.6x		44.7%
Trevi-Finanziaria Industriale	€0.25	69.4%	\$46	\$868	9.3x	7.5x	NM	3.2x	8.8x		104.6%
Mistras Group	\$15.50	75.6%	\$445	\$759	8.6x	7.8x	23.8x	17.6x	3.6x		43.0%
Willdan	\$30.30	74.4%	\$341	\$459	13.3x	8.6x	14.2x	11.1x	3.4x		25.7%
Mean					9.5x	7.4x	15.0x	12.8x	2.8x		43.3%
Median					8.8x	7.5x	14.6x	11.9x	2.8x		40.0%
Oil & Gas Services											
Liberty Oilfield Services	\$9.21	41.4%	\$699	\$1,048	3.5x	3.9x	10.8x	14.4x	0.3x		20.5%
Select Energy Services	\$7.60	59.6%	\$609	\$959	5.4x	4.9x	22.1x	12.1x	0.4x		9.9%
Secure Energy	C\$4.24	44.9%	\$510	\$906	6.7x	6.4x	NM	NM	2.7x		42.0%
Pro Petro	\$7.75	30.5%	\$778	\$898	1.9x	2.3x	4.1x	5.4x	0.3x		17.2%
Keane Group	\$4.32	31.1%	\$914	\$732	2.5x	2.5x	NM	NM	0.9x		54.0%
Mean					4.0x	4.0x	12.3x	10.6x	0.9x		28.7%
Median					3.5x	3.9x	10.8x	12.1x	0.4x		20.5%

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

Energy Technology

Company	Price as of 10/31/2019	Price as a % of 52 Wk High	Market Value (\$mm)	Enterprise Value ⁽¹⁾ (\$mm)	EV as a Multiple of EBITDA ⁽²⁾		Price/ Earnings ⁽³⁾		Net Debt/ 2019E	Debt/ EV ⁽⁵⁾
					2019E	2020E	2019E	2020E	EBITDA ⁽⁴⁾	
Energy Technology										
Smart Grid Solutions										
AMETEK	\$91.65	97.5%	\$20,928	\$22,824	16.3x	15.4x	22.2x	20.8x	1.3x	11.4%
Terna	€5.92	98.1%	\$13,284	\$22,296	11.6x	11.3x	16.0x	15.6x	4.7x	48.8%
Keysight	\$100.91	96.5%	\$18,928	\$19,326	16.9x	15.8x	21.8x	20.3x	0.3x	9.3%
Itron	\$76.26	96.7%	\$3,009	\$3,977	14.5x	12.2x	26.3x	21.7x	3.4x	27.2%
Landis+Gyr	CHF91.45	93.7%	\$2,711	\$2,841	11.2x	10.5x	18.1x	16.0x	0.6x	6.5%
ESCO Technologies	\$84.49	97.6%	\$2,195	\$2,374	15.3x	13.6x	26.1x	23.0x	1.2x	9.2%
S&T	€19.14	76.1%	\$1,411	\$1,467	12.8x	10.4x	26.4x	19.1x	0.4x	23.6%
Smart Metering Systems	£4.75	70.3%	\$693	\$939	12.5x	10.5x	41.7x	32.3x	3.3x	33.1%
Mean					13.9x	12.4x	24.8x	21.1x	1.9x	21.1%
Median					13.6x	11.7x	24.1x	20.5x	1.2x	17.5%
Energy Storage										
Tesla	\$314.92	83.0%	\$56,763	\$67,270	27.3x	18.9x	NM	NM	3.7x	21.8%
Panasonic	¥916.90	73.3%	\$20,808	\$30,645	5.5x	5.6x	10.3x	11.4x	1.5x	48.0%
BYD Co.	HK\$36.90	60.6%	\$15,351	\$22,332	10.6x	9.7x	41.4x	33.7x	4.2x	47.7%
Samsung SDI	₩227,500	88.9%	\$13,568	\$14,994	12.6x	8.8x	26.5x	14.9x	1.6x	18.8%
EnerSys	\$66.86	74.4%	\$2,840	\$3,680	9.5x	8.4x	13.1x	11.5x	2.2x	29.8%
Ballard	C\$7.23	90.3%	\$1,280	\$1,150	NM	NM	NM	NM	NM	1.7%
Plug Power	\$2.65	84.4%	\$670	\$1,037	NM	NM	NM	NM	NM	37.3%
FuelCell Energy	\$0.24	2.0%	\$46	\$227	NM	NM	NM	NM	NM	87.3%
Ultralife	\$8.64	72.2%	\$137	\$149	NM	NM	NM	NM	NM	13.1%
Mean					13.1x	10.3x	22.8x	17.9x	2.6x	34.0%
Median					10.6x	8.8x	19.8x	13.2x	2.2x	29.8%
LED Lighting										
Hubbell	\$141.70	98.2%	\$7,706	\$9,254	12.3x	11.7x	17.6x	16.5x	2.0x	20.0%
Universal Display Corporation	\$200.18	86.9%	\$9,431	\$8,908	NM	NM	NM	NM	NM	NM
OSRAM	€40.00	95.4%	\$4,322	\$4,914	15.0x	10.6x	NM	49.2x	1.4x	16.0%
Acuity Brands	\$124.79	84.6%	\$4,947	\$4,843	8.1x	7.7x	12.9x	12.3x	NM	7.4%
Cree	\$47.73	69.0%	\$5,108	\$4,637	NM	NM	NM	NM	NM	10.5%
Fagerhult	kr57.20	77.6%	\$1,052	\$1,475	10.9x	9.8x	16.8x	15.5x	3.2x	36.8%
Epistar	NT\$29.60	95.6%	\$1,059	\$1,062	17.0x	10.8x	NM	NM	NM	13.7%
Veeco	\$13.64	90.9%	\$668	\$726	NM	19.7x	NM	21.9x	13.8x	42.0%
Zumtobel	€7.12	80.9%	\$346	\$567	5.3x	4.4x	16.2x	9.6x	2.1x	49.8%
Dialight	£3.15	54.7%	\$133	\$158	7.8x	6.0x	14.7x	10.3x	1.2x	17.5%
Beghelli	€0.24	70.8%	\$52	\$125	NM	NM	NM	NM	NM	73.5%
Mean					10.9x	10.1x	15.6x	19.3x	4.0x	28.7%
Median					10.9x	10.2x	16.2x	15.5x	2.1x	18.7%

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

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

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

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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 2019 EBITDA.

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

Comparable Companies Trading Analysis

Advanced Transportation (1/2)

Company	Price as of 10/31/2019	Price as a % of 52 Wk High	Market Value (\$mm)	Enterprise Value ⁽¹⁾ (\$mm)	EV as a Multiple of EBITDA ⁽²⁾		Price/ Earnings ⁽³⁾		Net Debt/ 2019E	Debt/ EV ⁽⁵⁾
					2019E	2020E	2019E	2020E	EBITDA ⁽⁴⁾	
Advanced Mobility										
Automotive Companies										
Toyota Motor	¥7,542	99.8%	\$227,645	\$337,269	10.1x	9.8x	10.0x	9.3x	3.9x	56.6%
Volkswagen	€169.90	96.3%	\$95,204	\$283,790	6.9x	6.6x	6.1x	5.8x	4.5x	84.6%
Daimler	€52.41	87.4%	\$62,555	\$214,115	13.0x	11.3x	10.6x	8.1x	9.1x	83.2%
BMW	€68.71	86.8%	\$49,574	\$163,250	11.7x	10.9x	8.4x	7.4x	8.1x	76.0%
Ford Motor Company	\$8.59	81.3%	\$33,450	\$152,145	13.4x	12.1x	6.9x	6.4x	10.4x	102.1%
General Motors Company	\$37.16	88.7%	\$53,094	\$133,943	10.4x	8.5x	7.0x	5.7x	5.9x	78.9%
Honda Motor	¥2,942	88.5%	\$49,297	\$94,569	8.6x	8.3x	8.1x	7.5x	4.0x	70.2%
Nissan Motor	¥689.40	66.6%	\$26,916	\$88,677	12.7x	12.1x	13.8x	10.6x	8.7x	81.0%
Hyundai	₩122,000	85.0%	\$26,570	\$75,427	11.8x	10.0x	9.5x	7.2x	6.3x	83.5%
Tesla	\$314.92	83.0%	\$56,763	\$67,270	27.3x	18.9x	NM	NM	3.7x	21.8%
Renault	€45.76	66.4%	\$15,097	\$60,696	9.4x	9.2x	6.0x	5.0x	7.0x	106.9%
SAIC Motor	¥23.50	77.6%	\$39,026	\$56,624	13.3x	10.1x	9.0x	8.2x	2.5x	60.4%
Fiat Chrysler Automobiles	€13.93	97.8%	\$24,355	\$23,345	1.8x	1.7x	5.3x	5.1x	0.2x	71.6%
Suzuki Motor	¥5,137	86.2%	\$23,335	\$22,502	5.7x	5.4x	14.3x	13.3x	NM	15.5%
BYD Co.	HK\$36.90	60.6%	\$15,351	\$22,332	10.6x	9.7x	41.4x	33.7x	4.2x	47.7%
Peugeot	€22.70	83.9%	\$22,915	\$18,254	1.9x	1.9x	6.1x	5.8x	NM	62.7%
Tata Motors	₹177.70	74.3%	\$7,820	\$17,315	4.2x	3.5x	42.6x	14.6x	2.1x	77.7%
Subaru	¥3,123	98.1%	\$22,220	\$16,421	4.7x	4.2x	11.7x	10.1x	NM	6.0%
Geely Auto	HK\$14.90	77.8%	\$17,355	\$15,890	8.6x	7.5x	13.6x	11.5x	NM	3.2%
Dongfeng Motor Group	HK\$7.88	89.5%	\$2,871	\$13,764	NM	NM	4.4x	4.3x	12.3x	59.2%
KIA	₩42,550	90.7%	\$14,825	\$12,579	3.6x	3.3x	8.4x	7.4x	NM	44.4%
Guangzhou Automobile	HK\$7.85	74.1%	\$14,763	\$8,238	29.6x	18.1x	8.5x	7.2x	NM	21.3%
Mazda Motor	¥1,005	73.4%	\$5,874	\$6,188	4.1x	3.9x	11.5x	10.8x	0.0x	94.0%
Mitsubishi Motors	¥498.00	64.8%	\$6,865	\$5,379	3.9x	3.7x	9.8x	11.7x	NM	40.6%
NIO	\$1.45	13.6%	\$1,117	\$2,387	NM	NM	NM	NM	NM	65.5%
FAW Car Group	¥8.27	63.7%	\$1,913	\$2,235	NM	NM	NM	NM	NM	17.5%
Mean					9.9x	8.3x	11.9x	9.4x	5.5x	58.9%
Median					9.4x	8.5x	9.0x	7.5x	4.5x	64.1%
Truck Companies										
Daimler	€52.41	87.4%	\$62,555	\$214,115	13.0x	11.3x	10.6x	8.1x	9.1x	83.2%
Volvo	kr144.40	93.2%	\$31,901	\$42,907	6.6x	8.1x	8.6x	11.5x	1.9x	39.5%
PACCAR	\$76.06	97.8%	\$26,307	\$32,415	10.2x	12.6x	11.1x	13.9x	1.9x	33.6%
Isuzu	¥1,268	75.0%	\$9,948	\$10,069	4.7x	4.6x	9.2x	8.8x	NM	28.7%
MAN SE	€39.18	45.7%	\$6,426	\$9,633	NM	NM	NM	NM	NM	45.1%
Navistar	\$31.28	79.1%	\$3,103	\$7,070	8.1x	9.1x	8.1x	10.8x	4.5x	73.6%
Mean					8.5x	9.2x	9.5x	10.6x	4.4x	50.6%
Median					8.1x	9.1x	9.2x	10.8x	3.2x	42.3%
Tier 1 Suppliers										
Denso	¥5,062	94.3%	\$36,895	\$35,513	5.9x	5.4x	14.0x	12.6x	NM	12.2%
Continental	€119.88	76.2%	\$26,750	\$33,636	5.3x	4.8x	12.6x	10.0x	1.0x	25.4%
Bridgestone	¥4,523	97.0%	\$31,862	\$31,519	5.8x	5.5x	11.6x	11.5x	0.2x	19.9%
Michelin	€109.10	92.0%	\$21,895	\$29,760	5.8x	5.5x	10.2x	9.5x	1.5x	31.6%
Aptiv	\$89.55	96.5%	\$22,861	\$27,542	12.0x	10.7x	18.8x	16.0x	1.9x	17.4%
Magna	C\$70.82	93.0%	\$16,817	\$21,688	5.5x	5.4x	8.9x	8.1x	1.1x	23.6%
Valeo	€33.34	93.6%	\$8,966	\$13,232	5.1x	4.6x	19.4x	13.1x	1.3x	46.9%
Goodyear	\$15.87	66.3%	\$3,691	\$10,480	6.3x	5.5x	10.7x	7.1x	3.9x	71.7%
BorgWarner	\$41.68	93.1%	\$8,608	\$9,974	6.2x	6.0x	10.7x	10.2x	0.8x	21.7%
Faurecia	€41.78	84.5%	\$6,434	\$9,446	3.8x	3.5x	8.5x	7.4x	1.1x	51.3%
Lear	\$117.77	73.6%	\$7,122	\$8,962	4.9x	4.7x	8.6x	7.6x	0.8x	31.9%
Visteon	\$93.02	87.8%	\$2,601	\$2,820	11.8x	9.7x	31.5x	19.2x	0.5x	19.7%
Delphi	\$12.21	45.5%	\$1,064	\$2,700	5.0x	4.8x	5.1x	5.1x	2.8x	60.0%
Automation Tooling Systems	C\$17.88	79.9%	\$1,252	\$1,437	10.4x	9.3x	18.2x	16.6x	1.3x	21.1%
Veoneer	\$15.92	42.8%	\$1,773	\$1,206	NM	NM	NM	NM	NM	33.7%
Stoneridge	\$30.88	89.6%	\$846	\$924	10.7x	9.6x	20.3x	18.2x	0.9x	14.4%
Mean					7.0x	6.4x	13.9x	11.5x	1.4x	31.4%
Median					5.8x	5.5x	11.6x	10.2x	1.1x	24.5%
Mobility-as-a-Service										
Uber	\$31.50	66.9%	\$53,550	\$47,848	NM	NM	NM	NM	NM	12.9%
Lyft	\$41.44	46.8%	\$11,866	\$9,663	NM	NM	NM	NM	NM	4.6%
Mean					NM	NM	NM	NM	NM	8.8%
Median					NM	NM	NM	NM	NM	8.8%
Autonomous Driving Chip Makers										
Intel	\$56.53	94.9%	\$245,905	\$263,527	8.2x	7.9x	12.3x	12.1x	0.5x	11.2%
NVIDIA	\$201.02	90.5%	\$122,421	\$116,502	NM	27.6x	36.9x	28.4x	NM	2.2%
Qualcomm	\$80.44	89.0%	\$97,788	\$99,856	15.2x	13.5x	22.1x	17.3x	0.3x	16.4%
Advanced Micro Devices	\$33.93	95.4%	\$37,785	\$37,695	NM	24.1x	NM	31.1x	NM	2.9%
Mean					11.7x	18.3x	23.7x	22.2x	0.4x	8.2%
Median					11.7x	18.8x	22.1x	22.8x	0.4x	7.1%

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

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- (3) 2019 and 2020 Price/Earnings Multiples exclude multiples over 50x.
- (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 10/31/2019	Price as a % of 52 Wk High	Market Value (\$mm)	Enterprise Value ⁽¹⁾ (\$mm)	EV as a Multiple of EBITDA ⁽²⁾		Price/ Earnings ⁽³⁾		Net Debt/ 2019E	Debt/ EV ⁽⁵⁾
					2019E	2020E	2019E	2020E	EBITDA ⁽⁴⁾	
Advanced Mobility										
Intelligent Transport										
Roper Technologies	\$336.96	87.4%	\$35,045	\$41,224	21.4x	20.0x	25.9x	24.8x	3.2x	15.7%
Fortive	\$69.00	77.1%	\$23,170	\$28,355	16.9x	14.9x	20.0x	18.2x	3.1x	22.0%
FLIR Systems	\$51.56	92.8%	\$6,992	\$7,407	15.3x	14.1x	22.3x	20.2x	1.0x	10.6%
LS Corp	₩48,500	77.8%	\$1,342	\$4,845	7.9x	7.4x	6.4x	5.8x	4.5x	77.6%
Conduent	\$6.18	31.8%	\$1,306	\$3,073	6.3x	6.5x	10.0x	10.3x	3.3x	66.8%
Cubic Corporation	\$73.74	98.4%	\$2,299	\$2,706	16.8x	13.7x	23.6x	19.1x	2.4x	17.6%
Vaisala	€26.85	98.0%	\$889	\$1,072	16.2x	14.4x	30.4x	26.5x	NM	5.2%
Kapsch TrafficCom	€28.30	75.9%	\$410	\$495	7.2x	6.2x	17.1x	15.8x	1.2x	38.1%
INIT Innovation in Traffic Systems	€22.00	97.3%	\$246	\$273	11.8x	11.5x	24.4x	22.5x	0.7x	14.6%
Iteris, Inc	\$5.36	80.1%	\$217	\$195	NM	NM	NM	NM	NM	7.1%
Q-Free	kr6.65	79.9%	\$65	\$89	9.3x	5.9x	NM	14.1x	2.6x	31.5%
Image Sensing Systems	\$5.25	86.7%	\$28	\$24	NM	NM	NM	NM	NM	1.3%
Mean					12.9x	11.4x	20.0x	17.7x	2.4x	25.7%
Median					13.5x	12.6x	22.3x	18.7x	2.6x	16.7%
ITS / Smart Tolling										
Atlantia	€22.14	88.7%	\$20,397	\$74,466	8.9x	8.9x	11.5x	11.3x	5.5x	67.8%
Ferrovial	€26.46	98.6%	\$21,975	\$28,137	NM	NM	NM	43.2x	21.1x	36.1%
Autostrada	€28.26	88.6%	\$3,121	\$6,059	NM	NM	11.4x	12.8x	NM	50.9%
Mean					8.9x	8.9x	11.4x	22.4x	13.3x	51.6%
Median					8.9x	8.9x	11.4x	12.8x	13.3x	50.9%
Telematics										
Descartes Systems	\$38.91	93.5%	\$3,280	\$3,289	27.5x	24.1x	NM	NM	0.1x	1.1%
TomTom	€10.13	85.8%	\$1,496	\$1,086	13.8x	13.6x	NM	NM	NM	3.6%
Inseego	\$5.73	95.5%	\$456	\$582	NM	17.8x	NM	48.6x	9.7x	25.2%
Ituran	\$24.53	63.7%	\$576	\$559	7.4x	7.1x	13.1x	10.2x	0.5x	17.8%
Orbcomm	\$4.01	38.3%	\$314	\$529	8.4x	7.3x	NM	NM	3.4x	50.1%
CalAmp	\$11.22	54.0%	\$383	\$517	11.1x	9.3x	15.3x	13.3x	2.9x	64.9%
MiX Telematics	₹7.51	67.7%	\$301	\$264	6.2x	5.6x	19.9x	16.7x	NM	4.0%
Quartix	£3.03	88.6%	\$188	\$182	20.4x	19.3x	NM	NM	NM	NM
TeleNav	\$4.71	40.4%	\$229	\$127	NM	18.6x	NM	NM	NM	NM
Quarterhill (fka Wi-LAN)	C\$1.66	86.5%	\$150	\$71	2.0x	4.0x	7.9x	14.0x	NM	11.9%
Mean					12.1x	12.7x	14.1x	20.6x	3.3x	22.3%
Median					9.7x	11.5x	14.2x	14.0x	2.9x	14.9%
Logistics										
UPS	\$115.17	93.2%	\$80,706	\$120,730	11.4x	10.6x	15.3x	14.3x	2.1x	21.9%
FedEx	\$152.66	65.1%	\$39,831	\$70,236	8.7x	8.5x	11.3x	11.5x	3.8x	46.7%
Deutsche Post	€31.75	98.1%	\$43,799	\$60,826	7.2x	6.5x	15.0x	12.8x	2.0x	31.6%
XPO	\$76.40	83.8%	\$7,052	\$14,371	8.6x	8.1x	19.2x	16.9x	4.1x	51.2%
J.B. Hunt	\$117.56	98.5%	\$12,532	\$13,872	10.5x	9.9x	21.9x	19.7x	1.0x	10.2%
Werner	\$36.50	93.1%	\$2,526	\$2,862	6.1x	6.1x	15.6x	16.2x	0.7x	12.2%
Mean					8.8x	8.3x	16.4x	15.2x	2.3x	29.0%
Median					8.7x	8.3x	15.5x	15.2x	2.0x	26.8%
Communications / Infrastructure										
AT&T	\$38.49	99.0%	\$281,092	\$473,246	7.9x	7.9x	10.8x	10.7x	3.0x	39.6%
Verizon	\$60.47	98.2%	\$250,091	\$378,157	7.9x	7.7x	12.5x	12.2x	2.6x	34.6%
Cisco Systems	\$47.51	81.5%	\$201,624	\$192,877	10.4x	10.0x	14.9x	13.9x	NM	12.8%
T-Mobile	\$82.66	97.0%	\$70,722	\$112,026	8.6x	7.8x	20.6x	17.4x	3.2x	38.3%
Sprint	\$6.21	77.0%	\$25,417	\$66,155	5.6x	5.6x	NM	NM	3.4x	68.9%
Hitachi	¥4,069	94.6%	\$36,408	\$51,634	5.3x	4.7x	10.4x	8.3x	0.5x	24.9%
Toshiba	¥3,705	93.1%	\$16,485	\$12,384	7.1x	5.6x	13.9x	46.0x	NM	31.1%
Xerox	\$33.93	92.8%	\$7,429	\$11,907	7.3x	7.3x	8.4x	8.2x	2.6x	45.1%
Mean					7.5x	7.1x	13.1x	16.7x	2.6x	36.9%
Median					7.6x	7.5x	12.5x	12.2x	2.8x	36.5%

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

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

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

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

(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 10/31/2019	Price as a % of 52 Wk High	Market Value (\$mm)	Enterprise Value ⁽¹⁾ (\$mm)	EV as a Multiple of EBITDA ⁽²⁾		Price/ Earnings ⁽³⁾		Net Debt/ 2019E ⁽⁴⁾	Debt/ EV ⁽⁵⁾
					2019E	2020E	2019E	2020E	EBITDA ⁽⁴⁾	
Renewables										
Integrated PV and PV Manufacturing										
Hanwha	₩23,750	67.3%	\$1,540	\$24,788	11.9x	10.0x	5.8x	4.5x	5.7x	64.0%
LONGi Green Energy Technology	¥22.84	77.8%	\$12,247	\$12,166	12.3x	9.6x	17.0x	13.7x	NM	18.0%
TBEA Solar	¥6.42	69.6%	\$3,389	\$7,787	11.2x	9.8x	11.7x	9.8x	4.7x	73.7%
GCL	¥6.42	77.6%	\$4,637	\$5,141	NM	NM	NM	NM	6.1x	21.1%
First Solar	\$51.79	74.8%	\$5,459	\$4,520	8.5x	6.5x	22.5x	14.3x	NM	14.0%
SolarEdge Technologies	\$84.96	87.9%	\$4,076	\$3,853	15.3x	12.5x	29.1x	21.7x	NM	1.7%
Sungrow	¥9.78	68.9%	\$2,027	\$2,586	14.2x	11.5x	14.4x	11.3x	3.0x	29.6%
Jinko Solar	\$14.44	58.1%	\$636	\$2,355	7.2x	6.7x	5.6x	5.2x	4.7x	131.3%
Enphase	\$19.43	54.9%	\$2,378	\$2,292	17.3x	14.7x	22.0x	19.9x	NM	5.1%
Canadian Solar	\$17.07	65.9%	\$1,015	\$2,273	5.6x	4.4x	5.5x	5.2x	3.0x	95.9%
SunPower	\$8.76	54.6%	\$1,249	\$2,052	19.1x	11.2x	NM	32.0x	7.4x	48.8%
Yingli Green Energy	\$0.19	63.3%	\$3	\$1,766	NM	NM	NM	NM	NM	96.9%
Foxconn	NT\$65.20	86.8%	\$3,030	\$1,332	4.4x	3.7x	11.2x	10.3x	NM	63.4%
Mersen	€29.15	83.8%	\$676	\$1,015	6.2x	6.0x	9.4x	9.1x	2.0x	39.6%
SMA	€28.02	94.7%	\$1,085	\$803	18.2x	11.5x	NM	NM	NM	5.3%
Daqo New Energy	\$37.96	71.0%	\$488	\$725	6.4x	3.3x	11.5x	4.4x	2.1x	43.6%
Reneseola	\$1.31	62.3%	\$50	\$299	12.8x	14.5x	8.8x	11.0x	9.1x	75.1%
Manz	€19.18	65.7%	\$166	\$228	13.7x	7.6x	NM	22.2x	3.7x	40.6%
Mean					11.5x	9.0x	13.4x	13.0x	4.7x	48.2%
Median					12.1x	9.7x	11.5x	11.0x	4.7x	42.1%
Solar Development										
BayWa	€26.25	96.3%	\$1,075	\$5,915	13.7x	13.5x	18.4x	16.8x	10.6x	79.5%
Sunrun	\$15.54	72.5%	\$1,828	\$4,418	NM	NM	NM	28.8x	NM	53.7%
Vivint Solar	\$7.01	71.4%	\$853	\$2,205	NM	NM	NM	NM	NM	60.9%
Mean					13.7x	13.5x	18.4x	22.8x	10.6x	64.7%
Median					13.7x	13.5x	18.4x	22.8x	10.6x	60.9%
Wind Development										
Energiekontor	€19.60	96.1%	\$321	\$497	10.0x	6.8x	38.4x	16.1x	3.6x	52.3%
PNE Wind	€3.99	97.7%	\$341	\$425	12.9x	4.0x	NM	5.2x	3.3x	62.3%
ABO Wind	€15.80	99.4%	\$135	\$202	6.5x	5.5x	12.0x	9.4x	2.2x	44.6%
Arise	kr27.00	97.8%	\$94	\$169	NM	10.2x	NM	NM	NM	57.1%
Mean					9.8x	6.6x	25.2x	10.2x	3.0x	54.1%
Median					10.0x	6.2x	25.2x	9.4x	3.3x	54.7%
IPPs										
Enel	€6.94	99.4%	\$78,717	\$156,441	7.9x	7.6x	14.7x	13.4x	3.0x	42.3%
Iberdrola	€9.21	96.1%	\$65,357	\$114,181	10.3x	9.6x	17.4x	16.2x	3.6x	38.0%
ENGIE	€15.00	98.4%	\$40,740	\$81,844	7.4x	7.0x	14.5x	13.1x	3.2x	55.5%
Innogy	€44.66	97.1%	\$27,680	\$47,645	11.4x	11.2x	29.7x	27.8x	4.4x	45.3%
EDP	€3.69	99.7%	\$15,053	\$36,027	9.2x	8.9x	17.1x	15.5x	4.3x	51.9%
AES	\$17.05	92.1%	\$11,319	\$32,492	9.1x	8.3x	12.8x	11.9x	5.0x	64.4%
NRG	\$40.12	91.9%	\$10,150	\$15,482	7.9x	8.0x	10.1x	8.7x	2.7x	41.8%
Northland Power	C\$26.30	99.0%	\$3,590	\$9,216	12.6x	9.7x	13.2x	13.0x	6.9x	62.6%
Innervest	C\$16.44	99.5%	\$1,709	\$5,398	15.4x	14.0x	NM	47.7x	10.0x	69.3%
ERG	€18.97	98.9%	\$3,181	\$5,136	9.1x	8.9x	26.3x	24.3x	3.5x	50.7%
Boralex	C\$21.80	95.0%	\$1,486	\$3,999	10.9x	10.7x	NM	NM	6.8x	67.2%
Neoen	€23.80	92.2%	\$2,258	\$3,880	15.7x	10.7x	NM	36.0x	6.6x	51.4%
Scatec Solar	kr102.10	78.9%	\$1,391	\$2,496	14.8x	8.8x	NM	26.6x	6.3x	57.3%
Falck Renewables	€3.99	88.5%	\$1,298	\$2,122	9.6x	9.1x	29.3x	27.7x	3.5x	44.6%
Voltaia	€10.45	95.4%	\$1,111	\$1,748	21.1x	10.5x	NM	28.8x	7.0x	41.6%
Atlantic Power	C\$3.07	76.6%	\$255	\$1,031	5.4x	5.6x	8.8x	22.6x	3.1x	82.2%
Solarpack	€11.46	88.3%	\$425	\$537	13.6x	6.6x	43.2x	21.0x	2.7x	33.0%
Alerion Clean Power	€2.64	85.7%	\$151	\$337	NM	NM	NM	NM	NM	66.4%
Etrion	C\$0.22	75.9%	\$56	\$206	NM	NM	NM	NM	NM	153.6%
Mean					11.3x	9.1x	19.7x	22.1x	4.9x	58.9%
Median					10.3x	8.9x	15.9x	21.8x	4.3x	51.9%
Wind and Other										
Vestas	kr546.80	88.8%	\$16,243	\$14,395	8.7x	7.4x	19.6x	15.6x	NM	5.9%
Xinjiang Goldwind	HK\$9.37	80.1%	\$7,092	\$9,642	14.2x	9.8x	11.9x	8.3x	6.4x	53.7%
Siemens Gamesa Renewable	€12.33	76.7%	\$9,366	\$9,478	7.8x	7.2x	17.8x	15.8x	0.1x	17.3%
Ormat	\$76.56	96.7%	\$3,904	\$5,145	13.4x	12.1x	38.9x	35.4x	2.9x	25.1%
Suzlon	₹2.68	31.9%	\$201	\$1,818	NM	20.0x	NM	NM	45.8x	89.6%
Nordex	€11.74	74.5%	\$1,397	\$1,709	10.9x	7.1x	NM	34.5x	2.0x	44.1%
China High Speed Transmissions	HK\$4.63	49.8%	\$966	\$1,502	NM	NM	16.5x	13.7x	NM	96.2%
Bonheur ASA	kr181.50	85.6%	\$841	\$1,231	6.8x	7.0x	NM	29.3x	2.1x	87.2%
Sinovel	¥1.03	62.4%	\$883	\$1,024	NM	NM	NM	NM	NM	18.3%
TPI Composites	\$20.53	62.7%	\$722	\$946	11.8x	6.5x	NM	13.5x	2.8x	30.2%
Sif Holding	€12.90	85.1%	\$367	\$416	9.5x	7.7x	24.8x	22.6x	1.1x	12.0%
Senvion	€0.07	1.4%	\$6	\$284	NM	NM	NM	NM	NM	155.5%
Mean					10.4x	9.4x	21.6x	21.0x	7.9x	52.9%
Median					10.2x	7.4x	18.7x	15.8x	2.4x	37.1%

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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(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 10/31/2019	Price as a % of 52 Wk High	Market Value (\$mm)	Enterprise Value ⁽¹⁾ (\$mm)	EV as a Multiple of EBITDA ⁽²⁾		Price/ Earnings ⁽³⁾		Net Debt/ 2019E	Debt/ EV ⁽⁵⁾
					2019E	2020E	2019E	2020E	EBITDA ⁽⁴⁾	
Yield Vehicles										
North American Yield Vehicles										
Brookfield Renewables	C\$56.04	99.0%	\$7,628	\$30,430	13.4x	12.6x	NM	NM	4.4x	37.1%
NextEra Energy Partners	\$52.70	97.8%	\$3,205	\$11,489	10.1x	8.8x	NM	39.1x	3.4x	38.8%
TerraForm Power	\$16.98	91.9%	\$3,855	\$10,138	13.2x	12.6x	NM	NM	7.3x	57.8%
Clearway Energy	\$18.13	88.7%	\$1,923	\$8,280	8.5x	7.8x	NM	19.3x	6.2x	76.1%
Atlantica Yield	\$24.01	97.0%	\$2,439	\$7,603	9.0x	8.1x	40.8x	22.7x	5.9x	74.8%
Pattern Energy	\$28.03	98.4%	\$2,761	\$6,210	16.3x	14.0x	NM	NM	6.3x	40.5%
Innergex	C\$16.44	99.5%	\$1,709	\$5,398	15.4x	14.0x	NM	47.7x	4.2x	69.3%
TransAlta Renewables	C\$14.18	98.9%	\$2,855	\$3,565	10.5x	10.2x	16.7x	16.2x	2.0x	20.4%
Hannon Armstrong	\$29.86	95.6%	\$1,961	\$3,083	NM	23.9x	21.8x	20.6x	12.8x	43.7%
Enviva	\$33.52	99.6%	\$1,121	\$1,546	12.3x	9.0x	49.8x	17.8x	4.6x	37.6%
Mean					12.1x	12.1x	32.3x	26.2x	5.3x	49.6%
Median					12.3x	11.4x	31.3x	20.6x	5.2x	42.1%
European Yield Vehicles										
Greencoat UK Wind	£1.46	98.0%	\$2,862	\$3,602	NM	NM	NM	NM	NM	20.7%
Encavis AG	€8.89	98.0%	\$1,304	\$3,105	12.6x	12.9x	20.3x	23.1x	7.3x	65.2%
Renewables Infrastructure Group	£1.31	97.9%	\$2,765	\$2,697	NM	NM	NM	NM	NM	NM
NextEnergy Solar Fund	£1.20	96.0%	\$906	\$1,009	NM	NM	NM	NM	NM	12.7%
Aventron	CHF10.25	89.1%	\$454	\$868	11.9x	11.3x	34.2x	38.0x	5.6x	53.9%
Bluefield Solar Income	£1.35	97.7%	\$647	\$647	NM	NM	NM	NM	NM	NM
Athena Investments	kr6.80	81.9%	\$108	\$138	NM	NM	NM	NM	NM	39.9%
Foresight Solar	£0.88	91.9%	\$49	\$65	NM	NM	NM	NM	NM	29.9%
Mean					12.2x	12.1x	27.2x	30.5x	6.4x	37.0%
Median					12.2x	12.1x	27.2x	30.5x	6.4x	34.9%
MLPs										
Enviva	\$33.52	99.6%	\$1,121	\$1,546	12.3x	9.0x	49.8x	17.8x	4.6x	37.6%
Mean					12.3x	9.0x	49.8x	17.8x	4.6x	37.6%
Median					12.3x	9.0x	49.8x	17.8x	4.6x	37.6%

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

Environmental Services and Technologies

Company	Price as of 10/31/2019	Price as a % of 52 Wk High	Market Value (\$mm)	Enterprise Value ⁽¹⁾ (\$mm)	EV as a Multiple of EBITDA ⁽²⁾		Price/ Earnings ⁽³⁾		Net Debt/ 2019E	Debt/ EV ⁽⁵⁾
					2019E	2020E	2019E	2020E	EBITDA ⁽⁴⁾	
Environmental Services and Technologies										
Solid Waste										
Waste Management ⁽⁶⁾	\$112.21	92.2%	\$47,604	\$58,527	13.3x	12.1x	25.9x	23.7x	2.5x	23.6%
Republic Services	\$87.51	96.6%	\$30,917	\$36,696	12.6x	11.9x	26.8x	24.9x	3.0x	23.7%
Waste Connections	\$92.40	94.4%	\$24,407	\$28,365	17.1x	15.7x	35.0x	31.6x	2.4x	15.0%
Advanced Disposal Services ⁽⁶⁾	\$32.78	99.3%	\$2,931	\$4,818	11.1x	10.5x	NM	NM	4.3x	39.4%
Covanta	\$14.44	78.6%	\$1,892	\$4,409	10.4x	10.0x	NM	NM	5.9x	59.1%
Casella	\$43.59	91.3%	\$2,031	\$2,590	16.5x	14.6x	NM	40.0x	3.6x	21.7%
Biffa	£2.55	98.1%	\$825	\$1,261	5.8x	5.4x	11.8x	11.0x	2.0x	43.0%
Mean					12.4x	11.5x	24.8x	26.2x	3.4x	32.2%
Median					12.6x	11.9x	26.3x	24.9x	3.0x	23.7%
Specialty Waste										
Stericycle	\$57.60	96.4%	\$5,249	\$8,362	14.4x	13.2x	22.1x	19.3x	5.4x	37.6%
Clean Harbors	\$82.46	96.4%	\$4,602	\$6,000	11.1x	10.6x	42.8x	36.2x	2.6x	28.8%
Darling Ingredients	\$19.30	85.3%	\$3,180	\$4,952	11.0x	10.6x	29.2x	21.4x	3.8x	36.3%
US Ecology	\$62.23	82.3%	\$1,374	\$1,711	11.6x	8.2x	27.5x	25.0x	2.3x	20.7%
Heritage-Crystal Clean	\$26.54	91.5%	\$615	\$666	12.8x	10.1x	34.5x	19.9x	1.0x	16.3%
Charah Solutions	\$1.91	22.1%	\$57	\$320	12.7x	7.4x	NM	14.7x	10.4x	85.0%
Mean					12.3x	10.0x	31.2x	22.8x	4.2x	37.4%
Median					12.1x	10.3x	29.2x	20.6x	3.2x	32.5%
Pollution Control										
Donaldson	\$52.74	92.0%	\$6,656	\$7,130	14.8x	14.0x	23.6x	22.2x	1.0x	8.9%
CECO	\$6.86	69.7%	\$242	\$308	9.3x	8.3x	14.4x	11.6x	2.0x	31.3%
Advanced Emissions Solutions	\$13.83	90.2%	\$257	\$305	NM	NM	4.6x	2.9x	NM	20.9%
Mean					12.0x	11.1x	14.2x	12.2x	1.5x	20.4%
Median					12.0x	11.1x	14.4x	11.6x	1.5x	20.9%

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

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

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

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

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

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

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

Comparable Companies Trading Analysis

Water

Company	Price as of 10/31/2019	Price as a % of 52 Wk High	Market Value (\$mm)	Enterprise Value ⁽¹⁾ (\$mm)	EV as a Multiple of EBITDA ⁽²⁾		Price/ Earnings ⁽³⁾		Net Debt/ 2019E	Debt/ EV ⁽⁵⁾
					2019E	2020E	2019E	2020E	EBITDA ⁽⁴⁾	
Water										
Efficiency / Process										
Pentair	\$41.47	90.7%	\$6,971	\$8,059	14.2x	13.2x	17.7x	16.2x	1.9x	14.9%
Flowserve	\$48.84	88.1%	\$6,391	\$7,405	13.2x	12.0x	22.4x	19.6x	1.8x	20.8%
Rexnord	\$28.29	89.0%	\$2,995	\$3,974	8.7x	8.3x	14.7x	13.6x	2.1x	32.6%
Kemira	€14.55	98.3%	\$2,522	\$3,457	7.4x	7.3x	14.9x	14.3x	2.1x	31.4%
Evoqua	\$17.37	98.2%	\$1,986	\$2,909	12.4x	11.4x	35.9x	26.5x	3.9x	33.7%
Badger Meter	\$57.80	93.9%	\$1,683	\$1,659	19.2x	18.1x	35.6x	33.2x	NM	NM
Thermon Group	\$23.83	88.9%	\$780	\$978	11.8x	10.4x	21.1x	17.8x	2.3x	23.6%
AquaVenture Holdings	\$19.62	84.0%	\$622	\$909	11.9x	11.2x	NM	NM	3.8x	36.1%
Wabag	₹196.95	54.6%	\$152	\$215	6.5x	5.2x	10.0x	8.1x	1.9x	40.1%
Mean					11.7x	10.8x	21.5x	18.7x	2.5x	29.2%
Median					11.9x	11.2x	19.4x	17.0x	2.1x	32.0%
Infrastructure, Monitoring & Compliance										
Ecolab	\$192.07	91.5%	\$55,269	\$62,493	19.1x	17.8x	32.7x	29.3x	2.2x	11.7%
Xylem	\$76.69	89.5%	\$13,806	\$15,948	15.8x	14.5x	25.0x	22.3x	2.1x	16.2%
Watts Water	\$93.25	93.2%	\$2,578	\$3,370	13.4x	12.7x	23.1x	21.7x	0.8x	11.4%
Advanced Drainage System	\$37.02	99.1%	\$2,525	\$3,157	10.5x	8.5x	NM	32.9x	1.1x	19.9%
Mueller Water Products	\$11.70	99.0%	\$1,841	\$2,149	10.4x	9.6x	18.4x	17.2x	1.5x	20.8%
Mean					12.1x	11.0x	23.2x	21.5x	1.6x	18.2%
Median					10.5x	9.6x	22.6x	21.7x	1.5x	16.2%
Heating & Cooling										
Lennox	\$247.36	82.9%	\$9,531	\$11,108	16.3x	15.9x	21.9x	21.0x	2.3x	14.6%
A.O. Smith	\$49.68	87.7%	\$6,873	\$8,013	14.2x	13.1x	21.8x	19.4x	NM	4.5%
AAON	\$48.66	91.3%	\$2,536	\$2,508	26.1x	21.8x	46.6x	33.4x	NM	NM
Comfort Systems USA	\$50.41	84.3%	\$1,849	\$2,137	10.3x	9.5x	17.4x	15.9x	1.4x	15.4%
Mean					16.7x	15.1x	26.9x	22.4x	1.8x	11.5%
Median					15.2x	14.5x	21.9x	20.2x	1.8x	14.6%
Distribution										
American Water Works	\$123.27	94.9%	\$22,284	\$31,414	17.4x	16.1x	34.3x	31.5x	5.1x	29.4%
Veolia	\$26.30	100.0%	\$14,879	\$30,573	7.2x	7.0x	18.4x	17.0x	3.5x	62.7%
SUEZ	€13.98	96.6%	\$9,688	\$26,639	8.0x	7.8x	23.3x	22.0x	4.2x	66.1%
Sewern Trent	£22.55	96.4%	\$6,942	\$14,723	12.1x	12.6x	16.4x	19.3x	6.4x	53.2%
Aqua America	\$45.33	96.7%	\$9,781	\$10,797	18.8x	13.7x	31.6x	28.6x	1.8x	27.7%
American States Water	\$95.13	99.6%	\$3,504	\$3,981	25.0x	23.8x	45.2x	42.8x	3.0x	12.0%
SJW	\$72.35	97.2%	\$2,058	\$2,207	14.0x	11.5x	39.0x	31.2x	0.9x	26.0%
Middlesex Water Company	\$67.25	99.6%	\$1,114	\$1,351	NM	NM	34.1x	33.6x	NM	17.7%
Connecticut Water Service	\$69.98	99.3%	NA	\$1,179	NM	NM	29.8x	28.6x	NM	28.6%
York Water	\$44.04	96.3%	\$571	\$668	NM	NM	39.1x	37.5x	NM	14.4%
Artesian	\$37.10	90.6%	\$343	\$488	NM	NM	NM	NM	NM	29.5%
Global Water Resources	\$12.25	91.9%	\$264	\$367	21.6x	19.6x	NM	NM	6.1x	31.2%
Consolidated Water	\$17.54	99.2%	\$264	\$235	13.9x	13.9x	27.6x	24.7x	NM	2.0%
Mean					15.3x	14.0x	30.8x	28.8x	3.9x	30.8%
Median					14.0x	13.7x	31.6x	28.6x	3.8x	28.6%

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

AgTech, Industrial Biotechnology and Building Materials

Company	Price as of 10/31/2019	Price as a % of 52 Wk High	Market Value (\$mm)	Enterprise Value ⁽¹⁾ (\$mm)	EV as a Multiple of EBITDA ⁽²⁾		Price/ Earnings ⁽³⁾		Net Debt/ 2019E	Debt/ EV ⁽⁵⁾
					2019E	2020E	2019E	2020E	EBITDA ⁽⁴⁾	
AgTech										
Large Crop / Life Science										
Bayer	€69.58	95.1%	\$72,394	\$116,523	9.1x	8.2x	10.6x	9.4x	3.4x	41.9%
BASF	€68.23	91.4%	\$69,915	\$90,768	9.7x	8.7x	17.6x	15.3x	2.1x	24.6%
DuPont de Nemours	\$65.91	76.6%	\$48,827	\$65,549	11.6x	10.9x	17.3x	15.5x	2.8x	27.7%
Archer-Daniels-Midland	\$42.04	85.5%	\$23,415	\$32,252	11.0x	9.0x	16.1x	12.4x	3.0x	30.1%
Bunge Limited	\$54.00	78.5%	\$7,645	\$15,367	10.5x	9.8x	18.8x	14.9x	4.4x	51.2%
Mosaic	\$19.88	53.2%	\$7,671	\$12,392	7.5x	6.3x	21.2x	11.8x	2.7x	39.7%
Mean					9.9x	8.8x	16.9x	13.2x	3.1x	36.5%
Median					10.1x	8.9x	17.4x	13.6x	2.9x	39.7%
Irrigation / Equipment										
Deere	\$174.14	98.7%	\$54,832	\$96,334	20.8x	18.7x	17.2x	15.4x	9.0x	47.2%
CNH Industrial	\$10.91	91.0%	\$14,738	\$34,794	10.9x	10.0x	12.8x	11.9x	6.3x	70.0%
Kubota	¥1,732	86.0%	\$19,555	\$23,793	9.9x	9.6x	14.4x	13.9x	1.5x	34.0%
Mahindra & Mahindra	₹606.10	74.5%	\$10,623	\$18,538	19.7x	19.5x	16.3x	16.6x	8.4x	53.9%
Toro	\$77.13	99.5%	\$8,222	\$8,800	18.1x	15.2x	25.5x	22.6x	1.2x	8.2%
AGCO	\$76.69	95.1%	\$5,847	\$7,552	8.7x	8.2x	15.1x	13.8x	1.9x	25.6%
Valmont	\$137.19	93.7%	\$2,968	\$3,548	10.6x	9.3x	18.3x	15.5x	1.6x	24.7%
Raven Industries	\$34.88	74.9%	\$1,253	\$1,188	17.0x	12.5x	32.4x	24.9x	NM	NM
Lindsay	\$94.41	86.2%	\$1,018	\$1,007	22.9x	17.1x	NM	33.3x	NM	11.5%
Jain	₹15.10	19.7%	\$108	\$849	NM	NM	NM	NM	NM	87.1%
Mean					15.4x	13.4x	19.0x	18.6x	4.3x	40.3%
Median					17.0x	12.5x	16.8x	15.5x	1.9x	34.0%
Industrial Biotechnology										
Neste	€32.36	97.1%	\$27,770	\$28,105	12.1x	11.6x	20.3x	17.6x	0.2x	4.9%
Cosan	R\$57.79	97.9%	\$5,675	\$7,803	5.6x	5.1x	13.8x	12.2x	1.5x	40.6%
Green Plains Renewable Energy	\$12.33	66.7%	\$471	\$1,309	NM	19.0x	NM	NM	NM	73.1%
Renewable Energy Group	\$16.34	50.2%	\$637	\$811	NM	6.1x	NM	8.0x	NM	29.5%
MGP Ingredients	\$42.89	42.9%	\$730	\$773	11.5x	10.0x	16.7x	14.4x	0.6x	6.1%
Amyris	\$3.32	43.2%	\$343	\$543	NM	NM	NM	NM	NM	37.0%
REX American Resources	\$80.92	90.1%	\$509	\$367	NM	NM	NM	NM	NM	5.0%
Pacific Ethanol	\$0.55	29.1%	\$28	\$323	11.9x	8.0x	NM	NM	10.3x	91.1%
FutureFuel	\$12.33	63.9%	\$539	\$238	NM	NM	NM	NM	NM	NM
Mean					9.7x	10.3x	16.9x	13.1x	0.8x	28.0%
Median					11.5x	10.0x	16.7x	13.3x	0.6x	29.5%
Building Materials										
Multi-Industry										
CRH	\$36.50	98.3%	\$28,856	\$41,190	9.0x	8.8x	15.3x	14.3x	2.6x	32.3%
Saint-Gobain	€36.47	94.7%	\$22,239	\$36,484	6.4x	6.2x	10.5x	9.7x	2.4x	50.1%
Masco	\$46.25	99.5%	\$13,231	\$15,810	11.5x	11.7x	18.1x	17.0x	1.8x	18.8%
Owens Corning	\$61.28	94.0%	\$6,666	\$10,057	7.9x	7.5x	13.3x	11.7x	2.6x	33.7%
Beacon Roofing Supply	\$31.04	77.6%	\$2,126	\$5,442	10.7x	9.7x	12.3x	10.3x	5.7x	61.4%
Armstrong World Industries	\$93.53	89.5%	\$4,536	\$5,124	12.7x	11.9x	20.5x	18.5x	1.5x	13.4%
Simpson Manufacturing	\$82.64	97.2%	\$3,692	\$3,509	15.7x	13.8x	28.4x	23.6x	NM	NM
Griffon Corporation	\$21.31	98.6%	\$997	\$2,110	10.4x	NM	19.1x	14.7x	5.5x	55.5%
Gibraltar	\$53.23	97.2%	\$1,718	\$1,609	12.5x	11.0x	21.1x	19.2x	NM	1.8%
Mean					10.8x	10.1x	17.6x	15.4x	3.2x	33.4%
Median					10.7x	10.4x	18.1x	14.7x	2.6x	33.0%
Sustainable Products/Materials										
Kingspan	€46.46	93.4%	\$9,374	\$10,411	15.4x	14.6x	22.3x	20.9x	1.5x	11.2%
Trex	\$87.89	93.9%	\$5,127	\$5,037	25.2x	20.6x	36.3x	29.9x	NM	NM
Cabot Corporation	\$43.59	81.1%	\$2,519	\$3,612	6.8x	6.4x	10.7x	9.7x	1.8x	30.6%
Quanex	\$19.29	98.7%	\$640	\$821	8.1x	NM	20.8x	18.4x	1.8x	23.4%
DIRTT Environmental Solutions	C\$5.98	64.3%	\$385	\$349	10.5x	7.8x	NM	20.5x	NM	6.3%
Aspen Aerogels	\$5.83	77.7%	\$142	\$147	NM	15.1x	NM	NM	NM	5.9%
Mean					13.2x	12.9x	22.6x	19.9x	1.7x	15.5%
Median					10.5x	14.6x	21.6x	20.5x	1.8x	11.2%

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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 October 31st 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
Partner
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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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