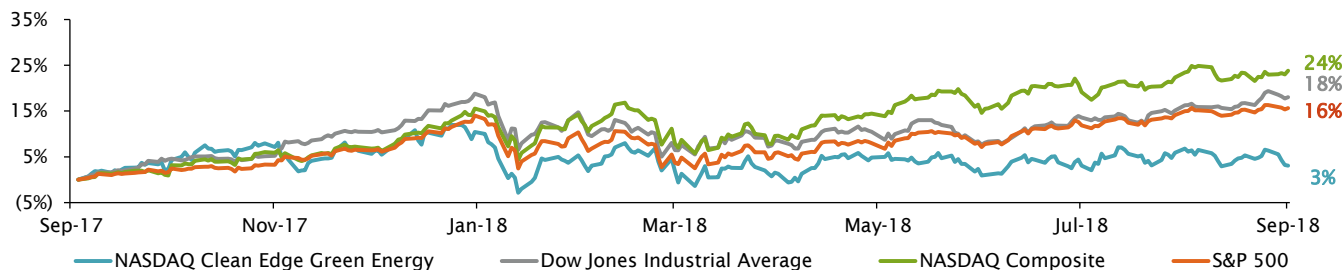


Performance of Key Market Indices



	Index Performance			September Ending Versus	
	September	YTD	CY 2017	52 Wk High	52 Wk Low
Dow Jones Industrial Average	4.0%	7.0%	25.1%	(1.1%)	18.0%
NASDAQ Composite	4.8%	16.5%	28.2%	(0.8%)	23.8%
S&P 500	3.5%	9.0%	19.4%	(0.6%)	15.7%
NASDAQ Clean Edge Green Energy	(0.7%)	(2.3%)	30.8%	(7.9%)	6.1%

Notable Recent Transactions & Capital Raises

	Acquiror	Target	Transaction Description
Corporate M&A and Asset Transactions	<i>Corporate Transactions</i>		
			Agreement to buy manufacturer of semiconductors for self-driving cars for \$6.7bn
			Acquisition of a 50% interest in provider of distributed generation solar solutions
			Acquisition of a minority equity position in Origis Energy as a part of a joint investment agreement
	<i>Asset Transactions</i>		
			Agreement to acquire Sempra's U.S. non-utility operating solar assets, solar and battery storage development projects and one wind facility
			Acquisition of a 612 MW wind portfolio in New York and dedicated operations platform
Capital Raises	Company	Transaction Description	
		Lucid Motors, the California-based electric vehicle maker, raised more than \$1bn in funding from Saudi Arabia's Public Investment Fund	
		sPower completed a \$499mm private placement financing for approximately half of its 1,300 MW operating portfolio	
	Indigo Ag, a Boston-based developer of microbial products that increase crop yields, raised \$250mm in Series E funding		

Note: M&A transaction values are in enterprise value, unless indicated otherwise.

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. We have deeply experienced senior bankers and investment professionals who are sector experts and understand our clients' industry and needs. We reach a vast global network of buyers, growth companies, asset owners and investors, and thereby provide clients with more ways to succeed through a deeper relationship network. We have directly relevant transaction experience which enables us to find creative structures and solutions to close transactions. We are an expert team of 65 professionals working seamlessly on our clients' behalf in New York, Zurich and San Francisco and through a strategic partnership in Japan. Our team of experienced bankers and investment professionals provides conflict-free advice and thoughtful, innovative solutions.

Select Recent Sustainable Technology & Infrastructure M&A Transactions (1/3)

Corporate Transactions

	Date	Target	Acquirer	Transaction Description	Subsector	Transaction Value (\$mm)	Transaction Multiple ⁽¹⁾ Revenue	Transaction Multiple ⁽¹⁾ EBITDA
	9/4/2018	WegoWise	AppFolio	Acquisition of WegoWise, a cloud-based utility analytics software company	Industrial IoT & Software	ND	ND	ND
	9/4/2018	Relayr	Munich Re	Acquisition of Relayr, a Germany-based provider of industrial internet of things solutions	Industrial IoT & Software	\$300	ND	ND
	9/6/2018	Amarna	Vantage Specialty Chemicals Holdings	Acquisition of Colorado-based maker of release products and spray systems used in food applications	AgTech	\$226	ND	ND
Greentech's Take: Integrated Device Technology Inc. brings valuable technology and revenue synergy opportunities to Renesas's existing auto business, while adding diversification in attractive markets like data centers	9/11/2018	Integrated Device Technology Inc.	Renesas Electronics Corp.	Agreement to buy Integrated Device Technology Inc., manufacturer of semiconductors for self-driving cars	Advanced Mobility	\$6,700	ND	ND
Greentech's Take: With this purchase, Repsol officially enters the solar energy market, following the trend of oil & gas companies investing in the renewable energy space	9/11/2018	Valdesolar Hive	Repsol	Acquisition of Spain-based solar developer	Renewable Energy	\$247	ND	ND
	9/12/2018	AMS Environmental	Pine Lake Partners	Acquisition of AMS Environmental, a commercial and industrial waste management solutions provider	Environmental Services	ND	ND	ND
	9/18/2018	Leeward Renewable Energy	OMERS Infrastructure Management	Acquisition of Leeward Renewable Energy - owner of 19 wind projects across nine states with a total installed capacity of about 1,700 MW in the U.S.	Renewable Energy	ND	ND	ND
	9/19/2018	Direct Energie	Total SA	Acquisition of alternative power supplier Direct Energie	Power Infra / Smart Grid	\$1,700	ND	ND
	9/19/2018	G2mobility	Total SA	Acquisition of electric vehicle charging solutions provider G2mobility	Advanced Mobility	ND	ND	ND
	9/20/2018	Egear and Hawaii Energy Connection	Sungevity	Agreement to concurrently acquire EGear and Hawaii Energy Connection, leaders in Hawaii's advanced solar, storage and grid services market	Renewable Energy	ND	ND	ND
Greentech's Take: The partnership will allow both entities to capitalize on the strong and accelerating demand for distributed generation solutions from the corporate C&I sector	9/24/2018	EnterSolar	EDF Renewables	Acquisition of a 50% interest in EnterSolar, a leading provider of distributed generation solar solutions to corporate commercial and industrial (C&I) customers	Renewable Energy	ND	ND	ND
	9/24/2018	Origis Energy	Global Atlantic Financial Group	Acquisition of a minority equity position in Origis Energy as a part of a joint investment agreement	Renewable Energy	ND	ND	ND

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

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

Select Recent Sustainable Technology & Infrastructure M&A Transactions (2/3)

Asset Transactions

	Date	Seller	Acquiror	Transaction Description	Subsector	Transaction Value (\$mm)	Transaction Multiple ⁽¹⁾ Revenue	Transaction Multiple ⁽¹⁾ EBITDA
Greentech's Take: Along with the recent acquisition of NRG Energy's renewable portfolio, this acquisition illustrates Global Infrastructure Partners' focus on renewable assets	9/4/2018	SunPower	Clearway Energy Group (backed by Global Infrastructure Partners)	Acquisition of a 4.7 GW portfolio of solar development projects	Solar	ND	ND	ND
	9/5/2018	Noble Environmental Power	Carlyle Group	Acquisition of a 612 MW wind portfolio in New York and dedicated operations platform	Wind	ND	ND	ND
Greentech's Take: This transaction replaces the Canadian portfolio that NextEra Energy divested earlier this year with higher yielding U.S. assets	9/5/2018	NextEra Energy Resources	NextEra Energy Partners	Agreement to acquire a 1,388 MW portfolio of wind and solar projects	Solar	\$1,280	ND	ND
	9/6/2018	Oaktree Capital	Capital Power	Agreement to acquire the 580 MW Arlington Valley gas plant in Arizona	Natural Gas	\$300	ND	ND
	9/6/2018	Canadian Solar	Canadian Solar Infrastructure Fund	Drop-down acquisition of 3 solar plants in Japan	Solar	\$103	ND	ND
	9/10/2018	Macquarie Capital and Renewable Energy Systems	Partners Group	Acquisition of a wind farm under development in Australia with expected capacity of 226 MW	Wind	\$142	ND	ND
	9/12/2018	Voltaia SA	Echoenergia Participacoes SA	Acquisition of 197 MW portfolio of wind parks in Brazil	Wind	ND	ND	ND
	9/12/2018	Coillte	Greencoat Renewables	Acquisition of interests in four wind projects totaling 240 MW in Ireland from Coillte	Wind	\$330	ND	ND
	9/17/2018	Cypress Creek Renewables	Helios Infrastructure Fund	Agreement to acquire 135 MW of solar assets in North Carolina	Solar	ND	ND	ND
	9/17/2018	EDF Renewables	PGGM Infrastructure Fund	Acquisition of 50% stake in the 200 MW Red Pine wind project in Minnesota and the 154 MW Rock Falls wind project in Oklahoma	Wind	ND	ND	ND
	9/17/2018	Invenergy	Borex	Acquisition of economic interest in five wind farms, totalling 201 MW	Wind	\$166	ND	ND
	9/18/2018	Old Dominion Electric Cooperative	Essential Power	Acquisition of Old Dominion's ownership interest in the gas-fired Rock Springs power plant in Maryland	Natural Gas	\$115	ND	ND
	9/19/2018	Orsted	Global Infrastructure Partners	Agreement to acquire a 50% interest in the 1,218 MW Hornsea 1 offshore wind farm	Wind	\$5,850	ND	ND

Greentech's Take:
Represents the third transaction in the continued partnership between Orsted and Global Infrastructure Partners

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

Asset Transactions

Greentech's Take:
Illustrates Argo Infrastructure's strategy to invest in assets in premium locations with long-term contracted cash flows

Date	Seller	Acquirer	Transaction Description	Subsector	Transaction Value (\$mm)	Transaction Multiple ⁽¹⁾ Revenue	Transaction Multiple ⁽¹⁾ EBITDA
9/19/2018	Ares EIF and Starwood Energy Group Global	Argo Infrastructure Partners	Agreement to acquire the 660 MW Hudson Transmission line	Power Infra / Smart Grid	ND	ND	ND
9/21/2018	Sempra Energy	Con Edison	Agreement to acquire Sempra's U.S. non-utility operating solar assets, solar and battery storage development projects and one wind facility	Solar	\$1,540	ND	ND
9/24/2018	EDF Renewables	Atlantic Power Corp.	Agreement to acquire two contracted biomass power plants in South Carolina	Biomass	\$13	ND	ND
9/27/2018	8minutenergy Renewables	Capital Dynamics	Agreement to acquire the 121 MW Springbok 3 solar project in Kern county, California	Solar	ND	ND	ND
9/27/2018	Renewable Energy Systems	Skyline Renewables	Agreement to acquire the 166 MW Hackberry wind farm in northwest Texas	Wind	ND	ND	ND
9/27/2018	Saméole SAS	ENGIE SA	Acquisition of a ~500 MW portfolio of under-development onshore wind projects in France	Wind	ND	ND	ND

Select Recent Sustainable Technology & Infrastructure Capital Raise Transactions (1/3)

Corporate Transactions

Date	Company	Transaction Description	Amount Raised (\$mm)	Subsector	Selected Disclosed Investors
9/4/2018	Rappi	Colombian on-demand delivery startup Rappi raised \$200mm in funding at a valuation north of \$1bn	\$200	Advanced Mobility	DST Global
9/4/2018	Aviros	Swiss startup raised \$14mm for an AI-fueled fleet management platform	\$14	Advanced Mobility	Lakestar, Notion, Verve-Capital, Siraj Khaliq (Atomico), Andrew Flett (Fleetmatics)
9/4/2018	Auterion	Switzerland-based open source drone software company raised \$10mm in seed funding	\$10	Advanced Mobility	Lakestar, Mosaic Ventures, Costanoa Ventures, Tectonic Ventures
9/5/2018	Farmer's Fridge	A network of maintenance-free, low-energy and health-focused vending machines raised a \$30mm Series C round led by Innovation Endeavors	\$30	AgTech	Innovation Endeavors
9/6/2018	Sentera	Minneapolis-based supplier of integrated remote sensing, analytics, and IoT solutions for agricultural application raised \$14mm in Series A funding from S2G Ventures and Continental Grain Company	\$14	AgTech	S2G Ventures, Continental Grain Company
9/7/2018	Spyce	Provider of convenient and nutritional meals from a fully robotic kitchen raised a \$21mm Series A round	\$21	AgTech	Maveron, Collaborative Fund, Khosla Ventures
9/7/2018	Miss Fresh	China-based e-commerce startup delivering fresh produce raised \$450mm	\$450	Advanced Mobility	Goldman Sachs, Tencent
9/7/2018	GrayOrange	Developer of fully-automated robotics for warehouses raised \$140mm	\$140	Industrial IoT & Software	Mithril Capital, Flipkart co-founder Binny Bansal, Blume Ventures
9/11/2018	Akfen Renewables	EBRD provided up to \$102mm financing to Turkey's Akfen Renewables	\$102	Renewable Energy	EBRD
9/10/2018	AutoGrid Systems	AutoGrid Systems, the leader in artificial intelligence (AI)-driven optimization and controls for the energy industry, closed a \$32mm Series D funding round	\$32	Power Infra / Smart Grid	CLP, Innogy, Orsted, Tenaska
9/13/2018	Solid Power	Colorado-based maker of solid battery cells raised \$20mm in funding	\$20	Power Infra / Smart Grid	Hyundai CRADLE, Samsung Venture Investment Corp., Sanoh Industrial Co., Solvay Ventures, A123 Systems
9/13/2018	Yellow	Yellow, a startup focused on micro-mobility services across Latin America, raised \$63mm in Series A funding	\$63	Advanced Mobility	GGV Capital, Monashees, Grishin Robotics, Base10 Partners, Class 5
9/14/2018	Applied Intuition	Autonomous driving simulation software developer, raised \$12mm in funding	\$12	Advanced Mobility	Andreessen Horowitz, Lux Capital, Floodgate, John Doerr
9/17/2018	Lucid Motors	California-based electric vehicle maker raised more than \$1bn in funding from Saudi Arabia's Public Investment Fund	\$1,000	Advanced Mobility	Saudi Arabia's Public Investment Fund

Greentech's Take:

With increasing competition, on-demand food delivery companies continue to raise capital in order to enhance logistics and extend broad coverage areas

Greentech's Take:

Saudi Arabia's Public Investment Fund continues to be active in the advanced mobility space in the U.S.

Select Recent Sustainable Technology & Infrastructure Capital Raise Transactions (2/3)

Corporate Transactions

	Date	Company	Transaction Description	Amount Raised (\$mm)	Subsector	Selected Disclosed Investors
Greentech's Take: Institutional investors are investing large amounts of capital into modern farming techniques that are less capital-intensive and more resource efficient	9/17/2018	Benson Hill Biosystems	Benson Hill Biosystems, a crop improvement company, raised \$60mm in Series C funding	\$60	AgTech	Activant Capital, Tao Capital Partners, Alexandria Venture Investments, Fall Line Capital, iSelect Fund, Lewis & Clark Ventures, Mercury Fund, Prelude Ventures, S2G Ventures
	9/17/2018	Indigo Ag	Boston-based developer of microbial products that increase crop yields raised \$250mm in Series E funding	\$250	AgTech	Baillie Gifford, Investment Corporation of Dubai, the Alaska Permanent Fund, Flagship Pioneering
	9/17/2018	Ola	India-based ride-hailing company raised \$50mm with a valuation of ~\$4.3bn	\$50	Advanced Mobility	Sailing Capital, China-Eurasian Economic Cooperation Fund
	9/20/2018	Proterra	Chinese maker of electric buses raised \$155mm	\$155	Advanced Mobility	Daimler, Tao Capital Partners, G2VP
Greentech's Take: The green bond issuance will continue to support Brookfield's robust acquisition and financing of renewable energy assets	9/21/2018	Brookfield Renewable Partners LP	Brookfield Renewable Partners LP issued a \$232mm green bond	\$232	Renewable Energy	NA
	9/24/2018	Lionano Inc.	A startup out of a Cornell University lab called Lionano Inc. raised \$22mm to expand production of high-performance cathodes for lithium-ion batteries in cars and electronics	\$22	Power Infra / Smart Grid	Wave Equity Partners LLC, Helios Capital Ventures, NXT Ventures
	9/26/2018	Pivot Bio	Manufacturer of crop nutrition products, which are designed to replace synthetic nitrogen fertilizer, raised a \$70mm Series B round	\$70	AgTech	Breakthrough Energy Ventures
	9/27/2018	Cargo	New York-based in-car commerce provider to the rideshare economy raised \$22mm Series A funding	\$22	Advanced Mobility	Founders Fund, Coatue Management, Aquiline Technology Growth
	9/28/2018	Netradyne	California-based company developing artificial intelligence technology focusing on driver and fleet safety raised \$21mm in Series B funding	\$21	Advanced Mobility	Reliance Industries Limited (through its subsidiary RIHL) M12, Point72 Ventures

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

Asset Transactions

Date	Company	Transaction Description	Amount Raised (\$mm)	Subsector	Selected Disclosed Investors
9/12/2018	Quinbrook Infrastructure Partners	Quinbrook Infrastructure Partners completed construction debt and tax equity financing for a 200 MW wind farm in Oklahoma	ND	Wind	GE Energy Financial Services, JP Morgan, ABN Amro, MUFG and Rabobank
9/13/2018	Reden Solar	Reden Solar secured €101mm refinancing for Portuguese and Spanish solar projects	\$119	Renewable Energy	Natixis
9/14/2018	Bayern LB	Bayern LB closed \$209mm Midwest wind project debt	\$209	Wind	Citi, Hannon Armstrong Sustainable Infrastructure Capital, Geronimo Renewable Infrastructure Partners
9/14/2018	Akfen Holding Anonim Sirketi	European development bank loaned \$102mm for new Turkish solar and wind projects with a total capacity of 242 MW	\$102	Wind	EBRD
9/17/2018	NRG Energy	NRG Energy closed construction financing with Morgan Stanley for its 180 MW wind project	\$275	Wind	Morgan Stanley
9/20/2018	EDP Renewables	EDP Renewables secured equity financing for 2 wind farms with total capacity of 277 MW in US	\$268	Wind	ND
9/26/2018	sPower	sPower, a joint venture of AES Corp. and Alberta Investment Management Corp., completed a \$499mm private placement financing for approximately half of its 1,300 MW operating portfolio	\$499	Renewable Energy	NA
9/26/2018	Bloom Energy Corp.	Maker of fuel-cell power systems received financing for commercial and industrial projects	\$100	Natural Gas	KeyCorp

Greentech's Take:

This transaction is among the first ever widely-distributed back-leverage bond financings on tax equity partnerships

Comparable Companies Trading Analysis

Diversified Industrials and Energy Infrastructure

Company	Price as of 9/28/2018	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/ 2018E EBITDA	Debt/ EV
					2018E	2019E	2018E	2019E		
Diversified Industrials										
Diversified Industrials										
GE	\$11.29	45.4%	\$98,122	\$206,088	13.8x	11.7x	11.9x	11.1x	5.9x	56.1%
Siemens	€110.34	87.6%	\$108,936	\$131,652	10.8x	9.6x	15.0x	13.7x	2.0x	25.7%
United Technologies	\$139.81	97.0%	\$111,861	\$131,214	11.6x	11.6x	19.4x	17.7x	1.5x	21.6%
Honeywell	\$166.40	99.3%	\$123,570	\$130,982	14.3x	13.3x	20.4x	18.8x	0.8x	13.0%
Caterpillar	\$152.49	88.0%	\$90,629	\$118,032	10.4x	9.6x	13.2x	11.9x	2.4x	30.6%
Mitsubishi	¥3,501	97.1%	\$49,011	\$88,883	12.3x	12.1x	8.7x	8.4x	4.4x	49.4%
Danaher	\$108.66	99.4%	\$76,035	\$86,464	18.2x	17.0x	24.2x	22.4x	2.2x	13.1%
Hyundai	₩129,500	77.3%	\$29,617	\$76,100	11.3x	10.2x	9.3x	7.4x	6.1x	86.4%
ABB	CHF23.19	85.1%	\$51,474	\$57,416	10.7x	9.6x	17.3x	15.2x	1.2x	18.5%
Schneider	€69.30	88.2%	\$46,601	\$55,251	10.9x	10.1x	15.4x	14.0x	1.4x	19.4%
Emerson	\$76.58	97.2%	\$48,128	\$50,752	13.4x	12.0x	22.1x	19.9x	0.7x	11.8%
Johnson Controls	\$35.00	82.2%	\$32,372	\$45,302	9.1x	8.6x	12.2x	11.3x	2.3x	26.4%
Eaton Corp	\$86.73	96.5%	\$37,580	\$44,808	11.5x	10.8x	16.2x	14.7x	1.8x	17.2%
Roper Technologies	\$296.21	94.7%	\$30,612	\$35,813	20.2x	19.2x	25.7x	24.1x	2.9x	15.7%
Rockwell	\$187.52	89.0%	\$23,096	\$22,835	14.8x	13.8x	22.7x	20.4x	NM	5.4%
Legrand	€62.78	93.1%	\$19,455	\$22,187	13.9x	13.1x	20.9x	19.5x	1.7x	15.8%
Dover	\$88.53	98.1%	\$13,076	\$16,093	13.1x	12.0x	18.4x	15.8x	2.5x	20.3%
Delta Electronics	NT\$131.00	83.2%	\$11,145	\$10,451	11.6x	10.3x	21.5x	18.2x	NM	8.5%
Alstom	€38.49	92.7%	\$9,969	\$9,995	12.3x	11.4x	19.2x	19.2x	NM	19.8%
Hitachi	¥3,800	77.0%	\$7,197	\$9,332	7.4x	6.9x	12.7x	11.6x	1.4x	25.9%
OMRON	¥4,800	62.6%	\$9,042	\$7,903	7.6x	7.4x	16.0x	15.3x	NM	NM
Woodward	\$80.86	90.5%	\$4,988	\$6,229	15.2x	11.6x	24.5x	17.2x	3.0x	21.8%
Regal Beloit	\$82.45	95.0%	\$3,583	\$4,773	9.0x	8.5x	14.0x	12.7x	2.2x	28.0%
Moog	\$85.97	91.5%	\$3,083	\$3,780	11.2x	9.9x	26.2x	16.8x	2.1x	22.8%
Bharat Heavy Electricals	₹68.40	63.3%	\$3,464	\$1,921	6.6x	5.3x	21.3x	15.6x	NM	NM
CG Power & Industrial Solutions	₹44.70	45.2%	\$396	\$551	7.2x	6.0x	18.5x	10.8x	2.1x	47.1%
Mean					11.9x	10.8x	18.0x	15.5x	2.4x	25.8%
Median					11.5x	10.6x	18.4x	15.5x	2.1x	20.9%
Energy Infrastructure										
Primary Equipment and Power Electronics										
TE Connectivity	\$87.93	81.2%	\$30,640	\$33,878	10.4x	9.4x	15.4x	14.2x	1.0x	11.8%
Sensata	\$49.55	86.3%	\$8,408	\$10,791	11.5x	10.9x	13.5x	12.2x	2.5x	30.2%
Delta Electronics	NT\$131.00	83.2%	\$11,145	\$10,451	11.6x	10.3x	21.5x	18.2x	NM	8.5%
Yaskawa	¥3,375	55.1%	\$7,924	\$7,790	11.3x	10.5x	18.4x	17.4x	NM	4.7%
Fuji Electric	¥4,550	95.3%	\$5,981	\$7,028	8.7x	8.2x	15.8x	14.7x	1.2x	17.7%
NGK	¥1,874	81.3%	\$5,404	\$5,640	5.7x	5.1x	11.8x	10.7x	0.2x	32.3%
LS Industrial Systems	₩74,600	91.0%	\$2,018	\$2,161	7.7x	7.4x	14.1x	12.6x	0.7x	24.8%
SPX Corporation	\$33.31	84.8%	\$1,434	\$1,841		8.5x	14.7x	12.5x	2.2x	25.7%
Mean					9.6x	8.8x	15.7x	14.1x	1.3x	19.5%
Median					10.4x	8.9x	15.1x	13.4x	1.1x	21.3%
EPC and Services										
ACS Group	€36.68	95.6%	\$13,406	\$24,166	8.8x	8.1x	13.2x	10.8x	3.6x	76.8%
Jacobs	\$76.50	98.2%	\$10,856	\$12,464	11.0x	9.5x	16.5x	14.2x	1.3x	18.8%
Acciona	€78.06	99.6%	\$5,192	\$11,270	7.9x	7.8x	17.4x	16.6x	4.2x	67.2%
Skanska	kr174.55	90.8%	\$7,854	\$9,017	11.5x	10.1x	15.1x	13.4x	1.2x	15.2%
AECOM	\$32.66	81.9%	\$5,251	\$8,512	9.6x	8.7x	11.8x	10.5x	3.5x	45.6%
Fluor	\$58.10	93.6%	\$8,170	\$8,184	10.8x	8.3x	25.2x	16.5x	NM	20.2%
Quanta	\$33.38	83.2%	\$4,967	\$5,722	6.7x	5.8x	12.2x	10.5x	0.9x	15.0%
MasTec	\$44.65	80.4%	\$3,584	\$5,180	7.3x	6.7x	12.2x	10.6x	2.3x	31.2%
EMCOR	\$75.11	88.3%	\$4,370	\$4,365	9.1x	8.5x	15.9x	14.9x	NM	6.9%
Stantec	C\$32.13	86.5%	\$2,832	\$3,382	11.2x	9.8x	18.0x	14.7x	1.8x	21.3%
Dycom Industries	\$84.60	68.2%	\$2,643	\$3,376	10.0x	7.9x	29.2x	18.6x	2.2x	22.5%
Strabag	€34.00	91.9%	\$4,344	\$3,055	3.0x	2.9x	11.3x	10.9x	NM	49.2%
Balfour Beatty	£2.74	86.0%	\$2,465	\$2,618	9.9x	8.4x	14.7x	12.1x	0.4x	51.5%
Granite Construction	\$45.70	66.6%	\$2,088	\$2,154	8.5x	5.5x	20.6x	10.5x	NM	60.1%
Bilfinger	€43.48	92.9%	\$2,233	\$2,141	14.7x	8.5x	42.7x	19.5x	NM	27.7%
Primoris	\$24.82	83.0%	\$1,279	\$1,536	7.9x	6.1x	16.5x	11.8x	1.3x	27.4%
Team	\$22.50	88.0%	\$675	\$1,051	12.8x	9.5x	NM	NM	4.6x	37.2%
Mistras Group	\$21.67	90.9%	\$615	\$763	9.7x	9.0x	27.6x	22.4x	1.9x	21.7%
Trevi-Finanziaria Industriale	€0.30	38.5%	\$58	\$722	10.2x	8.2x	NM	NM	9.2x	116.5%
Mean					9.5x	7.8x	18.8x	14.0x	2.2x	34.2%
Median					9.6x	8.4x	16.5x	13.4x	1.9x	27.5%
Oil & Gas Services										
Liberty Oilfield Services	\$21.57	90.3%	\$2,549	\$2,888	6.0x	6.3x	9.1x	11.6x	0.0x	3.7%
Select Energy Services	\$11.84	53.9%	\$1,263	\$1,641	6.5x	5.4x	11.8x	9.9x	0.3x	5.0%
Keane Group	\$12.37	62.4%	\$1,356	\$1,597	4.1x	4.4x	14.3x	18.8x	0.6x	22.0%
Pro Petro	\$16.49	72.1%	\$1,378	\$1,456	4.2x	4.2x	7.6x	8.4x	0.2x	7.3%
Secure Energy	C\$8.46	86.2%	\$1,060	\$1,325	9.3x	7.8x	NM	31.0x	1.9x	20.1%
Mean					6.0x	5.6x	10.7x	15.9x	0.6x	11.6%
Median					6.0x	5.4x	10.4x	11.6x	0.3x	7.3%

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

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

Comparable Companies Trading Analysis

Energy Technology

Company	Price as of 9/28/2018	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/ 2018E EBITDA	Debt/ EV
					2018E	2019E	2018E	2019E		
Energy Technology										
Smart Grid Solutions										
AMETEK	\$79.12	96.6%	\$18,348	\$19,936	16.0x	15.0x	24.7x	22.5x	1.3x	10.8%
Terna	€4.60	86.2%	\$10,742	\$19,808	10.5x	10.0x	13.4x	12.7x	4.8x	51.8%
Keysight	\$66.28	94.1%	\$12,423	\$13,471	15.4x	13.3x	20.6x	17.9x	1.2x	13.3%
Itron	\$64.20	80.3%	\$2,523	\$3,501	13.8x	9.6x	22.8x	15.1x	3.8x	32.0%
Landis+Gyr	CHF65.55	80.6%	\$1,980	\$2,019	9.5x	9.0x	17.6x	13.6x	0.2x	6.9%
ESCO Technologies	\$68.05	96.9%	\$1,763	\$1,982	14.1x	NM	24.4x	NM	1.6x	13.2%
S&T	€25.22	89.9%	\$1,858	\$1,847	18.2x	15.3x	34.2x	25.3x	NM	5.9%
Smart Metering Systems	£6.16	68.4%	\$903	\$1,038	15.6x	11.8x	33.1x	23.7x	2.0x	18.9%
Utilitywise	£0.23	31.6%	\$23	\$43	NM	NM	5.3x	NM	NA	83.2%
Mean					14.1x	12.0x	21.8x	18.7x	2.1x	26.2%
Median					14.7x	11.8x	22.8x	17.9x	1.6x	13.3%
Energy Storage										
Tesla	\$264.77	68.3%	\$45,168	\$57,558	NM	17.7x	NM	NM	6.8x	23.3%
BYD Co.	HK\$56.20	67.1%	\$19,510	\$32,535	14.4x	12.4x	37.1x	28.2x	5.4x	42.2%
Panasonic	¥1,324	73.5%	\$28,583	\$30,641	4.8x	4.5x	12.3x	11.1x	0.3x	37.0%
Samsung SDI	₩258,500	98.1%	\$16,171	\$16,340	15.3x	11.9x	23.5x	16.2x	0.5x	10.8%
EnerSys	\$87.13	99.7%	\$3,670	\$3,772	10.7x	9.8x	17.4x	15.7x	0.3x	16.2%
Ballard	C\$55.54	73.2%	\$766	\$737	NM	NM	NM	NM	8.7x	NM
Plug Power	\$1.92	59.8%	\$412	\$546	NM	NM	NM	NM	NM	29.6%
FuelCell Energy	\$1.07	43.0%	\$100	\$222	NM	NM	NM	NM	NM	79.3%
Maxwell Technologies	\$3.49	55.7%	\$156	\$176	NM	NM	NM	NM	NM	23.4%
Ultralife	\$8.15	74.4%	\$130	\$109	NM	NM	NM	NM	NA	NM
Hydrogenics	C\$9.44	62.5%	\$113	\$109	NM	NM	NM	NM	1.2x	10.0%
Mean					11.3x	11.3x	22.6x	17.8x	3.3x	30.2%
Median					12.6x	11.9x	20.5x	16.0x	1.2x	23.4%
LED Lighting										
Hubbell	\$133.57	89.6%	\$7,316	\$9,116	12.1x	11.2x	18.3x	16.7x	2.4x	21.8%
Acuity Brands	\$157.20	84.1%	\$6,316	\$6,580	11.5x	11.0x	17.4x	15.5x	0.5x	5.4%
Universal Display Corporation	\$117.90	56.4%	\$5,552	\$5,095	NM	23.8x	NM	33.5x	NM	NM
Cree	\$37.87	73.1%	\$3,855	\$3,765	22.5x	14.1x	NM	42.0x	NM	7.8%
OSRAM	€34.26	43.1%	\$4,166	\$3,752	5.6x	4.9x	15.0x	13.4x	NM	5.9%
Fagerhult	kr81.00	67.6%	\$1,053	\$1,327	13.4x	12.1x	18.5x	16.5x	2.9x	26.8%
Epistar	NT\$34.70	51.6%	\$1,237	\$1,172	6.1x	5.5x	35.6x	31.6x	NM	7.8%
Zumtobel	€8.21	50.4%	\$415	\$597	7.0x	6.1x	NM	21.1x	2.1x	46.3%
Veeco	\$10.25	45.9%	\$500	\$519	NM	8.4x	18.1x	10.4x	NM	54.2%
Dialight	£4.76	57.3%	\$202	\$193	10.6x	7.1x	22.8x	13.1x	NM	NM
Beghelli	€0.30	66.1%	\$70	\$151	NM	NM	NM	NM	NA	73.4%
Revolution Lighting	\$2.84	42.8%	\$64	\$126	14.3x	8.5x	NM	12.9x	7.1x	49.7%
Energy Focus	\$2.05	59.2%	\$25	\$16	NM	NM	NM	NM	1.2x	NM
Mean					11.5x	10.3x	20.8x	20.6x	2.7x	29.9%
Median					11.5x	8.5x	18.3x	16.5x	2.3x	24.3%

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

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

Comparable Companies Trading Analysis

Advanced Mobility (1 / 2)

Company	Price as of 9/28/2018	Price as a % of 52 Wk High	Market Value (\$mm)	Enterprise Value ⁽¹⁾ (\$mm)	EV as a Multiple of		Price/ Earnings ⁽³⁾		Net Debt/ 2018E EBITDA	Debt/ EV
					EBITDA ⁽²⁾ 2018E	2019E	2018E	2019E		
Advanced Mobility										
Automotive Companies										
Toyota Motor	¥7,095	90.9%	\$203,821	\$320,415	9.8x	9.4x	8.9x	8.7x	4.0x	57.0%
Volkswagen	€150.10	78.3%	\$87,756	\$256,615	6.4x	5.9x	5.9x	5.2x	4.2x	82.8%
Daimler	€54.35	71.1%	\$67,536	\$200,569	9.5x	9.0x	6.4x	6.1x	6.2x	79.4%
BMW	€77.71	79.7%	\$58,709	\$163,337	10.4x	9.6x	7.4x	7.1x	6.6x	69.4%
Ford Motor Company	\$9.25	68.6%	\$36,869	\$153,363	13.0x	12.3x	6.8x	6.7x	9.9x	99.7%
General Motors Company	\$33.67	72.0%	\$47,505	\$124,055	8.6x	8.1x	5.7x	5.7x	5.1x	79.2%
Honda Motor	¥3,439	82.8%	\$54,844	\$98,515	8.3x	8.0x	7.8x	8.2x	3.6x	62.7%
Nissan Motor	¥1,064	88.8%	\$39,519	\$97,701	10.0x	9.4x	7.1x	7.3x	6.0x	70.5%
Hyundai	₩129,500	77.3%	\$29,617	\$76,100	11.3x	10.2x	9.3x	7.4x	6.1x	86.4%
SAIC Motor	¥33.28	88.4%	\$56,510	\$69,506	12.2x	10.8x	10.2x	9.4x	1.1x	35.3%
Renault	€74.50	73.9%	\$25,589	\$69,186	9.0x	8.6x	4.9x	4.6x	5.6x	90.6%
Tesla	\$264.77	68.3%	\$45,168	\$57,558	NM	17.7x	NM	NM	6.8x	23.3%
Fiat Chrysler Automobiles	€15.14	75.0%	\$27,090	\$37,404	2.4x	2.3x	4.9x	4.2x	0.2x	50.8%
BYD Co.	HK\$56.20	67.1%	\$19,510	\$32,535	14.4x	12.4x	37.1x	28.2x	5.4x	42.2%
Suzuki Motor	¥6,508	84.7%	\$28,135	\$27,884	5.6x	5.2x	11.9x	11.1x	NM	18.5%
Peugeot	€23.23	91.5%	\$24,414	\$19,102	2.1x	2.0x	7.0x	6.2x	NM	46.3%
Geely Auto	HK\$156.60	52.3%	\$17,900	\$16,013	6.1x	5.2x	8.8x	7.1x	NM	3.1%
Subaru	¥3,480	84.6%	\$23,566	\$15,763	3.8x	3.6x	10.5x	9.2x	NM	3.2%
Tata Motors	₹223.45	47.9%	\$9,717	\$15,681	3.0x	2.6x	9.3x	7.4x	1.0x	78.3%
KIA	₩35,100	97.6%	\$12,827	\$10,155	3.3x	2.9x	8.2x	6.6x	NM	64.1%
Dongfeng Motor Group	HK\$8.06	70.3%	\$8,875	\$10,108	30.4x	29.8x	4.2x	4.1x	0.6x	62.7%
NIO	\$6.98	50.6%	\$5,371	\$9,950	NM	NM	NM	NM	NA	42.4%
Mitsubishi Motors	¥802.00	85.1%	\$10,523	\$8,591	5.6x	4.7x	10.6x	9.7x	NM	22.5%
GAC Motor	HK\$8.67	55.0%	\$14,861	\$7,701	7.7x	7.0x	6.2x	5.6x	NM	33.2%
Mazda Motor	¥1,364	76.5%	\$7,587	\$7,034	3.9x	3.7x	9.8x	9.1x	NM	70.1%
Mean					8.6x	8.3x	9.1x	8.0x	4.5x	54.9%
Median					8.3x	8.1x	7.8x	7.1x	5.3x	62.7%
Truck Companies										
Daimler	€54.35	71.1%	\$67,536	\$200,569	9.5x	9.0x	6.4x	6.1x	6.2x	79.4%
Volvo	kr157.10	91.7%	\$37,599	\$47,394	7.9x	7.5x	11.7x	11.5x	1.9x	32.1%
PACCAR	\$68.19	85.6%	\$23,904	\$29,571	10.3x	10.3x	11.2x	11.1x	2.0x	31.1%
MAN SE	€93.65	95.7%	\$15,992	\$19,430	15.5x	13.2x	24.8x	30.8x	2.6x	20.9%
Isuzu	¥1,791	89.4%	\$13,378	\$13,077	6.1x	5.6x	11.9x	10.8x	NM	18.5%
Navistar	\$38.50	80.7%	\$3,806	\$8,148	9.8x	9.0x	11.6x	10.4x	5.2x	68.7%
Mean					9.8x	9.1x	12.9x	13.4x	3.6x	41.8%
Median					9.7x	9.0x	11.6x	10.9x	2.6x	31.6%
Tier 1 Suppliers										
Denso	¥5,999	83.1%	\$41,939	\$40,937	6.7x	6.3x	14.8x	13.9x	NM	12.8%
Continental	€149.95	58.3%	\$34,834	\$38,720	5.2x	4.7x	10.3x	9.3x	0.5x	15.5%
Bridgestone	¥4,293	76.6%	\$28,783	\$27,597	5.0x	4.8x	10.6x	10.6x	NM	13.9%
Michelin	€102.95	78.7%	\$21,402	\$26,263	5.4x	4.9x	10.2x	9.0x	1.0x	22.9%
Magna	C\$67.85	77.9%	\$17,848	\$22,030	5.1x	5.0x	7.6x	7.0x	0.9x	20.1%
Valeo	€37.40	56.3%	\$10,437	\$13,920	4.7x	4.2x	9.6x	8.5x	0.9x	41.7%
Goodyear	\$23.39	64.8%	\$5,544	\$11,048	5.3x	4.9x	8.0x	6.6x	2.5x	57.5%
BorgWarner	\$42.78	73.5%	\$8,935	\$10,840	6.1x	5.8x	9.7x	9.0x	1.0x	20.0%
Lear	\$145.00	70.3%	\$9,499	\$10,401	4.5x	4.4x	7.6x	7.1x	0.3x	18.8%
Autoliv	\$86.68	75.1%	\$7,553	\$9,341	6.8x	6.2x	10.9x	9.7x	1.3x	24.4%
Faurecia	€51.84	67.3%	\$8,311	\$9,225	3.8x	3.5x	9.6x	8.4x	0.2x	24.0%
Delphi	\$31.36	51.9%	\$2,784	\$4,096	5.0x	4.8x	6.5x	6.1x	1.4x	37.3%
Visteon	\$92.90	66.1%	\$2,728	\$2,678	7.5x	7.0x	14.3x	12.7x	NM	14.1%
Automation Tooling Systems	C\$24.02	98.6%	\$1,747	\$1,746	14.6x	12.8x	27.0x	22.9x	NM	14.4%
Stoneridge	\$29.72	78.9%	\$847	\$903	8.3x	7.6x	14.5x	13.2x	0.5x	12.7%
Mean					6.3x	5.8x	11.4x	10.3x	1.0x	23.3%
Median					5.3x	4.9x	10.2x	9.0x	0.9x	20.0%
Autonomous Driving Chip Makers										
Intel	\$47.29	82.1%	\$218,054	\$234,625	7.7x	7.7x	11.4x	11.2x	0.5x	12.3%
NVIDIA	\$281.02	98.5%	\$170,860	\$164,918	32.0x	27.7x	39.8x	35.8x	NM	1.2%
Qualcomm	\$72.03	94.2%	\$105,821	\$92,392	14.0x	11.5x	18.8x	15.3x	NM	24.3%
Advanced Micro Devices	\$30.89	90.5%	\$30,114	\$30,519	NM	31.2x	NM	46.4x	0.5x	4.6%
Renesas	\$3.13	46.5%	\$10,552	\$11,086	6.3x	5.9x	17.7x	13.8x	0.4x	18.9%
Mean					15.0x	16.8x	21.9x	24.5x	0.5x	12.2%
Median					10.9x	11.5x	18.2x	15.3x	0.5x	12.3%

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

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

Comparable Companies Trading Analysis

Advanced Mobility (2/2)

Company	Price as of 9/28/2018	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/ 2018E EBITDA	Debt/ EV
					2018E	2019E	2018E	2019E		
Advanced Mobility										
Intelligent Transport										
Roper Technologies	\$296.21	94.7%	\$30,612	\$35,813	20.2x	19.2x	25.7x	24.1x	2.9x	15.7%
FLIR Systems	\$61.47	96.2%	\$8,484	\$8,397	20.2x	16.8x	27.7x	25.4x	NM	5.0%
Conduent	\$22.52	96.3%	\$4,756	\$5,939	8.8x	8.3x	20.1x	17.1x	1.5x	36.8%
LS Corp	₩68,500	76.0%	\$1,988	\$4,792	6.6x	6.3x	4.4x	7.4x	3.1x	70.2%
Beijing E-Hualu IT	¥23.40	73.6%	\$1,532	\$2,104	20.2x	14.3x	29.9x	21.2x	4.9x	27.8%
Cubic Corporation	\$73.05	94.4%	\$1,991	\$2,095	18.6x	14.0x	NM	27.0x	0.9x	10.8%
Gosuncn Technology Group	¥6.83	62.0%	\$1,756	\$1,620	NM	NM	21.0x	16.3x	NA	2.9%
Vaisala	€18.60	76.1%	\$787	\$721	13.1x	10.9x	22.7x	18.1x	NM	NM
Kapsch TrafficCom	€35.80	71.3%	\$541	\$549	7.2x	6.7x	16.1x	13.4x	0.1x	35.8%
Beijing Wanji Technology	¥15.89	38.8%	\$250	\$254	NM	NM	NM	NM	NA	9.3%
INIT Innovation in Traffic Systems	€16.60	75.5%	\$194	\$219	11.4x	9.3x	23.5x	17.6x	1.3x	21.4%
Iteris, Inc	\$5.38	65.9%	\$179	\$165	NM	NM	NM	NM	4.6x	NM
Q-Free	kr7.98	91.7%	\$87	\$106	9.1x	6.7x	25.1x	13.3x	1.6x	26.9%
Image Sensing Systems	\$6.00	88.9%	\$32	\$28	NM	NM	NM	NM	NA	NM
Mean					13.6x	11.3x	21.6x	18.3x	2.3x	23.9%
Median					12.3x	10.1x	23.1x	17.6x	1.6x	21.4%
ITS / Smart Tolling										
Atlantia	€17.87	62.5%	\$17,140	\$34,597	7.6x	7.4x	12.9x	11.3x	3.1x	58.0%
Ferrovial	€17.87	89.9%	\$15,345	\$20,440	27.0x	19.8x	NM	33.2x	5.7x	47.4%
ASTM	€18.66	72.7%	\$2,146	\$5,325	6.0x	5.7x	8.4x	7.8x	2.3x	62.5%
Mean					13.5x	11.0x	10.7x	17.4x	3.7x	56.0%
Median					7.6x	7.4x	10.7x	11.3x	3.1x	58.0%
Telematics										
Descartes Systems	\$33.90	94.5%	\$2,605	\$2,630	28.4x	24.7x	NM	NM	0.3x	2.2%
TomTom	€7.06	70.8%	\$1,929	\$1,766	8.2x	7.6x	23.3x	19.6x	NM	3.0%
Orbcomm	\$10.86	90.9%	\$853	\$1,062	18.6x	13.1x	NM	NM	3.6x	23.3%
CalAmp	\$23.96	94.1%	\$833	\$797	14.7x	12.7x	19.6x	17.3x	NM	33.8%
Ituran	\$34.40	90.5%	\$808	\$691	9.8x	8.0x	16.5x	13.8x	NM	NM
Inseego	\$3.85	85.7%	\$279	\$396	23.7x	14.3x	NM	NM	7.0x	34.4%
MiX Telematics	R8.08	77.0%	\$348	\$311	8.6x	7.5x	30.9x	23.6x	NM	1.7%
Quartix	£2.80	71.8%	\$175	\$168	17.2x	19.5x	22.2x	25.2x	NM	NM
TeleNav	\$5.05	73.7%	\$227	\$139	NM	NM	NM	NM	1.8x	NM
Quarterhill (fka Wi-LAN)	C\$1.81	68.3%	\$166	\$99	NM	5.9x	NM	10.8x	28.2x	6.7%
Kerlink	€7.82	32.9%	\$46	\$34	NM	NM	NM	NM	NA	8.1%
Mean					16.2x	12.6x	22.5x	18.4x	8.2x	14.1%
Median					15.9x	12.7x	22.2x	18.5x	3.6x	7.4%
Logistics										
UPS	\$116.75	86.1%	\$100,450	\$118,255	12.0x	10.9x	16.1x	14.7x	1.8x	19.2%
FedEx	\$240.79	87.7%	\$63,452	\$78,027	8.5x	7.7x	14.6x	12.6x	1.6x	21.7%
Deutsche Post	€30.71	74.3%	\$44,019	\$60,037	7.9x	6.8x	17.2x	13.4x	2.1x	30.4%
Fortive	\$84.20	95.3%	\$29,429	\$30,805	17.6x	15.9x	24.4x	22.4x	0.8x	12.1%
J.B. Hunt	\$118.94	90.3%	\$13,005	\$13,995	10.9x	9.7x	22.0x	18.4x	0.8x	7.2%
Penske	\$47.39	86.4%	\$4,022	\$9,760	11.7x	12.2x	8.8x	8.6x	6.8x	59.0%
Mean					11.5x	10.5x	17.2x	15.0x	2.3x	24.9%
Median					11.3x	10.3x	16.7x	14.0x	1.7x	20.5%
Communications / Infrastructure										
AT&T	\$33.58	84.4%	\$243,858	\$421,606	7.6x	7.1x	9.7x	9.4x	3.2x	45.1%
Verizon	\$53.39	96.3%	\$220,604	\$334,194	7.0x	6.8x	11.5x	11.2x	2.4x	34.3%
Cisco	\$48.65	99.2%	\$222,395	\$201,416	11.4x	10.9x	17.6x	15.6x	NM	12.7%
T-Mobile	\$70.18	99.0%	\$59,459	\$89,788	7.4x	7.0x	21.8x	17.9x	2.5x	34.0%
Sprint	\$6.54	81.8%	\$26,607	\$58,890	4.9x	4.6x	14.6x	NM	2.7x	69.0%
Hitachi	¥3,860	81.8%	\$32,851	\$46,689	4.8x	4.5x	9.1x	8.5x	0.4x	22.8%
Xerox	\$26.98	72.1%	\$6,883	\$11,089	6.5x	7.9x	8.1x	7.6x	2.3x	49.1%
Toshiba	¥3,285	92.5%	\$18,859	\$8,402	6.0x	5.5x	1.8x	5.0x	NM	61.2%
Mean					7.0x	6.8x	11.8x	10.7x	2.2x	41.0%
Median					6.8x	6.9x	10.6x	9.4x	2.4x	39.7%

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

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

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

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

Comparable Companies Trading Analysis

Renewables

Company	Price as of 9/28/2018	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/ 2018 EBITDA	Debt/ EV
					2018E	2019E	2018E	2019E		
Renewables										
Integrated PV and PV Manufacturing										
Hanwha	₩32,800	67.3%	\$2,895	\$22,837	8.1x	7.9x	4.2x	4.3x	3.4x	60.8%
LONGi Green Energy Technology	¥14.20	46.3%	\$5,761	\$6,817	11.9x	9.4x	14.7x	12.5x	1.8x	30.0%
TBEA Solar	¥7.17	62.7%	\$3,871	\$6,816	10.5x	9.4x	11.5x	10.1x	3.5x	77.4%
GCL	¥4.95	92.0%	\$3,642	\$4,363	29.3x	21.3x	NM	35.2x	4.9x	30.0%
SunPower	\$7.30	73.0%	\$1,029	\$2,685	22.1x	12.7x	NM	NM	12.7x	68.5%
First Solar	\$48.42	59.3%	\$5,075	\$2,386	7.6x	3.9x	30.9x	15.6x	NM	19.1%
Canadian Solar	\$14.50	76.0%	\$849	\$2,236	6.6x	7.1x	9.5x	10.2x	4.0x	105.1%
Yingli Green Energy	\$0.26	9.2%	\$5	\$1,832	NM	NM	NM	NM	NA	97.8%
Sungrow	¥6.91	30.5%	\$1,458	\$1,747	9.7x	7.5x	9.9x	8.3x	1.7x	34.0%
Foxconn	NT\$74.50	77.1%	\$3,451	\$1,694	4.2x	3.8x	10.3x	9.5x	NM	54.2%
Jinko Solar	\$10.77	36.7%	\$421	\$1,624	7.7x	8.8x	10.1x	17.6x	5.5x	132.7%
SolarEdge Technologies	\$37.65	53.2%	\$1,713	\$1,362	7.1x	7.1x	13.2x	11.9x	NM	NM
Mersen	€30.25	72.2%	\$725	\$994	6.7x	6.2x	11.3x	10.3x	1.7x	29.5%
Enphase	\$4.85	63.8%	\$470	\$469	29.9x	11.6x	49.5x	17.2x	NM	11.1%
Daqo New Energy	\$26.11	36.0%	\$283	\$383	3.0x	2.8x	5.8x	6.0x	0.3x	58.2%
SMA	€20.18	32.0%	\$813	\$359	13.2x	4.6x	NM	41.3x	NM	7.0%
Manz	€36.45	89.2%	\$328	\$343	21.7x	10.4x	NM	20.5x	0.6x	18.0%
ReneSola	\$2.02	53.4%	\$77	\$248	9.5x	22.7x	9.6x	20.2x	5.3x	66.7%
Mean					12.3x	9.2x	14.6x	15.7x	3.8x	53.0%
Median					9.5x	7.9x	10.3x	12.2x	3.4x	54.2%
Solar Development										
BayWa	€28.70	84.3%	\$1,170	\$4,485	12.4x	11.2x	18.2x	13.5x	8.2x	74.2%
Sunrun	\$12.44	75.6%	\$1,380	\$3,306	NM	NM	16.7x	12.1x	NM	53.8%
Vivint Solar	\$5.20	84.6%	\$617	\$1,735	NM	21.5x	NM	NM	33.2x	65.1%
Scatec Solar	kr60.20	90.8%	\$838	\$1,441	12.1x	6.9x	NM	35.8x	4.6x	59.7%
Etrion	C\$0.28	88.9%	\$72	\$224	26.1x	20.2x	NM	NM	17.5x	97.6%
Mean					16.8x	14.9x	17.5x	20.5x	15.9x	70.1%
Median					12.4x	15.7x	17.5x	13.5x	12.8x	65.1%
Wind Development										
Energiekontor	€15.25	95.3%	\$258	\$461	8.7x	5.9x	34.7x	11.7x	3.6x	59.0%
PNE Wind	€2.78	86.1%	\$247	\$266	8.9x	4.5x	23.5x	9.0x	1.0x	61.5%
Arise	kr19.10	97.4%	\$72	\$183	12.3x	10.4x	NM	NM	7.5x	64.1%
ABO Wind	€13.50	92.5%	\$120	\$129	3.7x	3.4x	9.1x	8.7x	0.3x	47.5%
Mean					8.4x	6.0x	22.4x	9.8x	3.1x	58.0%
Median					8.8x	5.2x	23.5x	9.0x	2.3x	60.3%
IPPs										
Enel	€4.41	79.0%	\$52,100	\$122,028	6.5x	6.2x	11.0x	9.8x	2.7x	52.8%
Iberdrola	€6.34	90.6%	\$47,097	\$94,194	8.9x	8.4x	13.5x	12.7x	3.8x	48.6%
ENGIE	€12.67	83.5%	\$35,824	\$55,022	5.1x	4.9x	12.9x	11.6x	1.3x	76.6%
Innogy	€38.49	90.2%	\$24,837	\$45,305	9.4x	9.4x	19.1x	18.6x	3.8x	49.3%
EDP	€3.18	89.5%	\$13,497	\$35,578	9.0x	8.5x	14.9x	13.5x	4.5x	55.3%
AES	\$14.00	99.2%	\$9,264	\$29,691	7.9x	7.7x	11.6x	10.7x	4.6x	68.9%
NRG	\$37.40	99.9%	\$11,348	\$27,510	8.9x	13.0x	10.2x	11.2x	4.4x	57.3%
Northland Power	C\$21.70	85.7%	\$2,969	\$8,836	12.8x	11.8x	15.1x	13.1x	7.7x	68.7%
ERG	€17.54	84.3%	\$3,062	\$4,829	8.3x	8.3x	21.5x	21.7x	3.1x	53.1%
Boralex	C\$18.03	72.0%	\$1,243	\$3,605	11.8x	9.6x	NM	33.2x	7.6x	69.2%
Scatec Solar	kr60.20	90.8%	\$838	\$1,441	12.1x	6.9x	NM	35.8x	4.6x	59.7%
Falck Renewables	€1.86	73.4%	\$630	\$1,372	7.3x	7.1x	20.7x	20.1x	3.7x	69.0%
Atlantic Power	C\$2.78	84.5%	\$239	\$1,122	6.2x	6.3x	NM	NM	3.7x	86.7%
Voltaia	€9.68	83.8%	\$550	\$1,027	13.3x	9.0x	NM	NM	5.2x	48.1%
Alerion Clean Power	€2.97	82.5%	\$177	\$390	NM	NM	NM	NM	NA	107.8%
Athena Investments ⁽⁴⁾	kr7.80	80.7%	\$130	\$252	NM	NM	NM	NM	NA	78.3%
Mean					9.1x	8.4x	15.1x	17.7x	4.3x	65.6%
Median					8.9x	8.3x	14.2x	13.3x	4.1x	64.2%
Wind and Other										
Vestas	kr434.40	74.9%	\$13,917	\$11,419	6.7x	6.7x	15.4x	14.9x	NM	5.1%
Xinjiang Goldwind	HK\$8.41	53.2%	\$5,771	\$9,850	12.2x	10.6x	7.4x	6.6x	4.9x	46.6%
Siemens Gamesa Renewable	€10.90	75.0%	\$8,624	\$8,669	7.0x	6.1x	15.5x	12.5x	0.1x	21.7%
Ormat	\$54.11	76.6%	\$2,740	\$3,919	10.6x	9.9x	23.7x	23.7x	2.8x	30.4%
China High Speed Transmissions	HK\$9.00	65.1%	\$1,881	\$2,811	NM	NM	NM	NM	NA	73.1%
Suzlon	₹5.49	31.7%	\$403	\$1,979	14.1x	8.6x	NM	17.0x	11.2x	83.6%
Bonheur ASA	kr103.00	83.9%	\$538	\$1,458	NM	NM	NM	NM	NA	118.9%
Nordex	€9.27	79.2%	\$1,044	\$1,237	9.5x	6.7x	NM	NM	1.5x	61.1%
Sinovel	¥1.12	59.6%	\$982	\$1,118	NM	NM	NM	NM	NA	20.1%
TPI Composites	\$28.55	88.6%	\$982	\$994	14.1x	6.7x	NM	15.3x	0.2x	13.1%
Senvion	€6.05	47.8%	\$514	\$814	6.7x	4.5x	NM	11.6x	2.5x	56.8%
Sif Holding	€16.00	82.1%	\$474	\$536	14.2x	6.1x	31.2x	8.7x	1.6x	11.6%
Mean					10.6x	7.3x	18.6x	13.8x	3.1x	45.2%
Median					10.6x	6.7x	15.5x	13.7x	2.1x	38.5%

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

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

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

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

(4) Formerly known as Greentech Energy Systems.

Comparable Companies Trading Analysis

Yield Vehicles

Company	Price as of 9/28/2018	Price as a % of 52 Wk High	Market Value (\$mm)	Enterprise Value ⁽¹⁾ (\$mm)	EV as a Multiple of EBITDA ⁽²⁾		Price/ Earnings ⁽³⁾		Current Yield	Debt/ EV
					2018E	2019E	2018E	2019E		
Yield Vehicles										
North American Yield Vehicles										
Brookfield Renewables	C\$39.14	86.1%	\$9,391	\$30,341	14.4x	13.6x	46.6x	29.1x	6.5%	39.2%
NextEra Energy Partners	\$48.50	95.7%	\$7,550	\$12,564	13.0x	11.2x	16.9x	26.1x	3.4%	32.8%
NRG Yield ⁽⁴⁾	\$19.04	92.1%	\$3,693	\$9,738	9.9x	9.1x	18.1x	14.6x	6.4%	60.5%
Atlantica Yield	\$20.58	79.2%	\$2,061	\$7,178	8.9x	8.2x	28.9x	22.3x	6.1%	81.6%
Innergex	C\$12.98	85.9%	\$1,334	\$4,437	13.4x	11.5x	NM	42.7x	5.2%	69.1%
TransAlta Renewables	C\$11.50	79.8%	\$2,334	\$3,135	9.6x	9.2x	12.6x	12.8x	8.2%	25.2%
Hannon Armstrong	\$21.47	84.9%	\$1,160	\$2,501	33.8x	31.8x	16.4x	15.7x	6.1%	57.9%
Mean					14.7x	13.5x	23.2x	23.3x	6.0%	52.3%
Median					13.0x	11.2x	17.5x	22.3x	6.1%	57.9%
European Yield Vehicles										
Encavis AG	€6.01	83.7%	\$904	\$2,587	12.0x	11.2x	16.7x	14.3x	3.7%	69.9%
Greencoat UK Wind	£1.28	98.8%	\$1,891	\$2,402	8.1x	7.9x	7.7x	8.1x	5.3%	21.4%
Renewables Infrastructure Group	£1.12	99.6%	\$1,620	\$1,610	12.8x	12.8x	10.8x	10.8x	5.8%	NM
Aventron	CHF9.50	73.4%	\$425	\$912	13.9x	12.5x	34.5x	33.9x	2.4%	56.0%
NextEnergy Solar Fund	£1.12	96.5%	\$844	\$741	9.5x	11.3x	15.5x	14.0x	6.0%	NA
Bluefield Solar Income	£1.21	97.8%	\$585	\$584	26.1x	25.1x	19.2x	38.1x	6.3%	NM
John Laing Environmental	£1.05	94.5%	\$538	\$531	14.4x	13.0x	15.3x	14.6x	6.2%	NM
Foresight Solar	£0.90	91.9%	\$51	\$65	NM	NM	NM	NM	6.7%	30.3%
Mean					13.8x	13.4x	17.1x	19.1x	5.3%	44.4%
Median					12.8x	12.5x	15.5x	14.3x	5.9%	43.2%
MLPs										
Green Plains	\$17.20	78.5%	\$713	\$1,842	11.4x	7.1x	NM	23.8x	2.8%	70.3%
Enviva	\$31.80	95.8%	\$842	\$1,124	10.3x	7.8x	46.3x	19.9x	7.9%	38.2%
Mean					10.9x	7.4x	46.3x	21.9x	5.4%	54.3%
Median					10.9x	7.4x	46.3x	21.9x	5.4%	54.3%

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

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

(4) Acquisition by Global Infrastructure Partners announced on February 7, 2018 and is expected to close in H2 2018.

Comparable Companies Trading Analysis

Air & Environmental Services

Company	Price as of 9/28/2018	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/ 2018E EBITDA	Debt/ EV
					2018E	2019E	2018E	2019E		
Air & Environmental Services										
Solid Waste										
Waste Management	\$90.36	97.3%	\$38,739	\$48,490	11.5x	11.0x	22.2x	20.5x	2.3x	20.2%
Republic Services	\$72.66	95.8%	\$23,641	\$31,836	11.3x	10.6x	23.8x	22.2x	2.9x	25.9%
Waste Connections	\$79.77	98.0%	\$20,986	\$24,658	15.8x	14.4x	32.0x	28.4x	2.4x	15.5%
Covanta	\$16.25	90.0%	\$2,126	\$4,516	10.2x	9.9x	NM	NM	5.4x	54.6%
Advanced Disposal Services	\$27.08	97.0%	\$2,399	\$4,297	10.0x	9.5x	NM	NM	4.4x	44.3%
Casella	\$31.06	91.5%	\$1,328	\$1,830	13.2x	12.1x	45.1x	36.9x	3.6x	27.5%
Biffa	£2.52	95.1%	\$822	\$1,225	6.1x	5.9x	13.1x	12.3x	2.0x	38.3%
Mean					11.2x	10.5x	27.2x	24.0x	3.3x	32.3%
Median					11.3x	10.6x	23.8x	22.2x	2.9x	27.5%
Specialty Waste										
Stericycle	\$58.68	76.5%	\$5,040	\$7,661	10.1x	9.5x	13.2x	12.7x	3.4x	34.7%
Clean Harbors	\$71.58	98.7%	\$4,015	\$5,410	11.3x	10.6x	NM	48.7x	2.9x	30.1%
Darling Ingredients	\$19.32	92.2%	\$3,181	\$4,847	10.7x	10.0x	22.5x	19.5x	3.5x	35.0%
US Ecology	\$73.75	95.6%	\$1,621	\$1,845	14.7x	13.3x	32.7x	29.0x	1.8x	15.0%
Heritage-Crystal Clean	\$21.35	84.7%	\$492	\$480	10.2x	8.3x	26.0x	18.4x	NM	6.0%
Mean					11.4x	10.4x	23.6x	25.7x	2.9x	24.2%
Median					10.7x	10.0x	24.3x	19.5x	3.2x	30.1%
Pollution Control										
Donaldson	\$58.26	98.0%	\$7,514	\$7,930	16.4x	15.0x	27.0x	23.6x	0.7x	6.8%
CECO	\$7.88	83.7%	\$275	\$325	11.5x	9.5x	27.6x	17.3x	1.8x	26.5%
Advanced Emissions Solutions	\$11.96	98.0%	\$241	\$208	NM	NM	5.2x	4.0x	NA	NM
Mean					14.0x	12.3x	20.0x	15.0x	1.2x	16.7%
Median					14.0x	12.3x	27.0x	17.3x	1.2x	16.7%

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

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

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

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

Comparable Companies Trading Analysis

Water

Company	Price as of 9/28/2018	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/ 2018E EBITDA	Debt/ EV
					2018E	2019E	2018E	2019E		
Water										
Efficiency / Process										
Pentair	\$43.35	86.3%	\$7,604	\$8,305	14.0x	13.2x	18.8x	17.3x	1.2x	9.4%
Flowserve	\$54.69	96.2%	\$7,156	\$8,184	16.9x	14.4x	32.3x	25.9x	2.1x	18.6%
Rexnord	\$30.80	95.9%	\$3,217	\$4,376	10.3x	9.5x	18.9x	16.3x	2.7x	30.6%
Itron	\$64.20	80.3%	\$2,523	\$3,501	13.8x	9.6x	22.8x	15.1x	3.8x	32.0%
Kemira	€11.61	93.3%	\$2,095	\$2,971	8.0x	7.4x	15.4x	13.5x	2.4x	35.3%
Evoqua	\$17.78	70.1%	\$2,055	\$2,793	11.3x	10.0x	24.0x	19.9x	3.1x	29.4%
Badger Meter	\$52.95	93.9%	\$1,542	\$1,572	19.1x	17.0x	41.6x	30.6x	0.4x	2.7%
Lindsay	\$100.24	97.3%	\$1,078	\$1,081	15.4x	15.1x	35.3x	24.4x	0.0x	10.8%
Thermon Group	\$25.78	92.2%	\$839	\$1,034	13.0x	11.6x	23.2x	19.6x	2.4x	21.5%
AquaVenture Holdings	\$18.07	96.5%	\$480	\$543	11.0x	10.3x	NM	NM	1.3x	31.6%
Wabag	₹295.35	45.4%	\$223	\$268	5.9x	5.2x	9.9x	8.4x	0.9x	24.8%
Mean					12.6x	11.2x	24.2x	19.1x	1.8x	22.4%
Median					13.0x	10.3x	23.0x	18.4x	2.1x	24.8%
Infrastructure, Monitoring & Compliance										
Ecolab	\$156.78	98.0%	\$45,294	\$52,498	16.9x	15.6x	29.2x	26.0x	2.3x	13.7%
Xylem	\$79.87	96.9%	\$14,346	\$16,581	16.7x	14.9x	27.5x	23.4x	2.2x	15.3%
Watts Water	\$83.00	88.9%	\$2,833	\$3,100	12.8x	12.2x	22.3x	20.4x	1.1x	13.2%
Advanced Drainage System	\$30.90	92.2%	\$1,737	\$2,436	10.7x	9.8x	27.5x	23.2x	1.6x	27.6%
Mueller Water Products	\$11.51	88.6%	\$1,821	\$1,936	10.4x	9.3x	20.6x	17.4x	0.6x	23.0%
Select Energy Services	\$11.84	53.9%	\$1,263	\$1,641	6.5x	5.4x	11.8x	9.9x	0.3x	5.0%
Aegion	\$25.38	90.0%	\$820	\$1,095	9.4x	8.0x	18.8x	16.0x	2.3x	31.1%
Mean					11.9x	10.7x	22.5x	19.5x	1.5x	18.4%
Median					10.7x	9.8x	22.3x	20.4x	1.6x	15.3%
Heating & Cooling										
Lennox	\$218.40	95.0%	\$8,792	\$10,105	17.1x	14.3x	23.4x	18.4x	2.2x	13.4%
A.O. Smith	\$53.37	78.0%	\$9,105	\$8,695	13.1x	11.9x	20.5x	18.3x	NM	2.9%
Comfort Systems USA	\$56.40	95.5%	\$2,101	\$2,132	11.8x	10.6x	20.6x	18.4x	0.2x	2.8%
AAON	\$37.80	87.3%	\$1,976	\$1,951	24.4x	16.8x	42.8x	26.8x	NM	NM
Mean					16.6x	13.4x	26.8x	20.5x	1.2x	6.3%
Median					15.1x	13.1x	22.0x	18.4x	1.2x	2.9%
Distribution										
Veolia	\$19.97	75.5%	\$11,293	\$24,937	6.5x	6.2x	15.0x	13.3x	3.3x	65.1%
SUEZ	€12.24	76.7%	\$8,834	\$24,246	7.9x	7.5x	21.1x	18.0x	4.1x	69.1%
American Water Works	\$87.97	95.2%	\$15,878	\$24,148	14.3x	13.1x	26.7x	24.7x	4.9x	34.6%
Sewern Trent	£18.49	83.9%	\$5,716	\$12,910	10.7x	10.2x	14.2x	13.3x	6.0x	56.2%
Aqua America	\$36.90	93.3%	\$6,565	\$8,812	17.8x	16.6x	26.3x	24.7x	4.5x	26.1%
American States Water	\$61.14	99.2%	\$2,246	\$2,639	16.2x	15.4x	35.5x	32.3x	2.4x	15.1%
SJW ⁽⁴⁾	\$61.15	88.3%	\$1,261	\$1,742	12.2x	11.9x	29.1x	26.8x	3.4x	28.1%
Connecticut Water Service ⁽⁴⁾	\$69.37	99.4%	\$836	\$1,130	20.5x	18.7x	35.2x	29.3x	5.3x	26.4%
Middlesex Water Company	\$48.42	98.8%	\$794	\$982	NM	NM	26.3x	26.0x	NA	19.4%
York Water	\$30.40	77.9%	\$393	\$485	NM	NM	NM	NM	NA	19.0%
Artesian	\$36.78	85.1%	\$339	\$466	NM	NM	NM	NM	NA	27.1%
Mean					13.3x	12.5x	25.5x	23.2x	4.2x	35.1%
Median					13.2x	12.5x	26.3x	24.7x	4.3x	27.1%

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

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

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

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

(4) SJW and Connecticut Water announced a merger of equals on 3/15/2018 which is expected to close in Q4 2018.

Comparable Companies Trading Analysis

AgTech, Industrial Biotechnology and Building Materials

Company	Price as of 9/28/2018	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/ 2018E EBITDA	Debt/ EV
					2018E	2019E	2018E	2019E		
AgTech										
Large Crop / Life Science										
DowDuPont	\$64.31	83.4%	\$148,387	\$174,507	9.4x	8.5x	15.4x	13.3x	1.3x	19.6%
Bayer	€76.51	64.8%	\$82,873	\$137,720	12.0x	9.2x	13.1x	10.3x	4.8x	44.0%
BASF	€76.55	77.5%	\$81,665	\$97,325	6.6x	6.3x	11.7x	10.9x	1.0x	24.2%
Bunge Limited	\$68.71	82.6%	\$9,624	\$16,768	8.6x	8.5x	13.1x	12.3x	3.0x	51.7%
Mosaic	\$32.48	98.5%	\$12,520	\$16,713	8.8x	7.8x	19.1x	15.3x	2.1x	30.0%
Alico	\$33.80	97.4%	\$277	\$432	NM	NM	NM	NM	NA	40.6%
Mean					9.1x	8.2x	14.5x	12.7x	2.3x	33.2%
Median					9.1x	8.5x	13.8x	12.8x	1.9x	30.0%
Irrigation / Equipment										
Deere	\$150.33	85.8%	\$48,357	\$86,340	17.5x	16.4x	15.2x	12.6x	7.7x	49.1%
CNH Industrial	\$12.01	76.8%	\$16,377	\$40,133	15.9x	15.2x	16.3x	13.5x	7.6x	60.7%
Kubota	¥1,931	81.5%	\$20,980	\$24,475	10.7x	10.1x	16.2x	15.1x	1.2x	29.8%
Mahindra & Mahindra	₹860.70	86.8%	\$14,761	\$20,104	19.0x	16.5x	21.3x	18.2x	5.7x	38.4%
AGCO	\$60.79	80.0%	\$4,810	\$6,536	8.3x	7.2x	16.1x	12.8x	2.1x	29.7%
Toro	\$59.97	88.4%	\$6,308	\$6,376	14.3x	13.1x	21.9x	19.5x	0.1x	4.9%
Valmont	\$138.50	78.5%	\$3,104	\$3,408	9.6x	8.7x	18.3x	16.1x	0.8x	29.0%
Raven Industries	\$45.75	91.9%	\$1,643	\$1,577	17.0x	15.6x	28.5x	26.3x	NM	NM
Lindsay	\$100.24	97.3%	\$1,078	\$1,081	15.4x	15.1x	35.3x	24.4x	0.0x	10.8%
Jain	₹60.95	40.5%	\$429	\$1,002	6.1x	5.2x	9.7x	6.7x	3.3x	61.3%
Mean					13.4x	12.3x	19.9x	16.5x	3.2x	34.9%
Median					14.9x	14.1x	17.3x	15.6x	2.1x	29.8%
Industrial Biotechnology										
Neste	€71.20	93.0%	\$21,204	\$21,437	11.4x	10.8x	18.2x	17.1x	0.1x	6.2%
Cosan	R\$32.41	67.0%	\$3,310	\$4,829	4.1x	3.5x	11.9x	9.3x	1.2x	53.3%
Green Plains Renewable Energy	\$17.20	78.5%	\$713	\$1,842	11.4x	7.1x	NM	23.8x	6.3x	70.3%
MGP Ingredients	\$78.98	79.2%	\$1,331	\$1,369	22.7x	19.3x	38.8x	32.1x	0.6x	3.0%
Renewable Energy Group	\$28.80	100.0%	\$1,073	\$1,062	8.2x	8.4x	4.2x	16.8x	NM	20.3%
Amyris	\$7.94	86.1%	\$509	\$670	NM	13.5x	NM	41.8x	21.7x	26.3%
FutureFuel	\$18.54	97.7%	\$811	\$520	NM	NM	NM	NM	NA	NM
REX American Resources	\$75.55	78.2%	\$480	\$344	NM	NM	15.4x	14.3x	NA	NM
Pacific Ethanol	\$1.90	31.7%	\$85	\$297	11.1x	4.4x	NM	7.4x	7.0x	86.8%
Mean					11.5x	10.4x	18.3x	23.5x	6.0x	29.9%
Median					11.4x	9.6x	15.0x	20.5x	1.2x	23.3%
Building Materials										
Multi-Industry										
CRH	\$32.72	83.2%	\$27,081	\$37,108	9.3x	8.3x	14.9x	12.9x	2.3x	31.2%
Saint-Gobain	€37.15	72.3%	\$23,842	\$34,841	6.9x	6.4x	11.8x	10.4x	2.1x	38.5%
Masco	\$36.60	78.8%	\$11,254	\$14,002	9.7x	8.9x	14.6x	12.6x	1.8x	21.2%
Owens Corning	\$54.27	56.2%	\$6,019	\$9,545	6.9x	6.2x	10.4x	8.7x	2.5x	38.1%
Beacon Roofing Supply	\$36.19	54.4%	\$2,465	\$5,849	10.7x	8.8x	11.2x	9.0x	5.4x	58.3%
Armstrong World Industries	\$69.60	94.8%	\$3,596	\$4,301	12.1x	11.0x	18.5x	15.6x	2.0x	19.4%
Simpson Manufacturing	\$72.46	92.5%	\$3,357	\$3,205	13.6x	11.9x	24.2x	20.1x	NM	NM
Griffon Corporation	\$16.15	65.9%	\$737	\$1,809	10.4x	9.0x	19.5x	13.3x	6.2x	62.8%
Gibraltar	\$45.60	92.9%	\$1,459	\$1,458	11.2x	10.2x	21.9x	19.6x	NM	14.4%
Mean					10.1x	9.0x	16.3x	13.6x	3.2x	35.5%
Median					10.4x	8.9x	14.9x	12.9x	2.3x	34.7%
Sustainable Products/Materials										
Kingspan	€40.16	91.4%	\$8,403	\$9,287	16.2x	14.6x	21.9x	19.5x	1.5x	11.3%
Cabot Corporation	\$62.72	91.4%	\$3,861	\$4,864	8.4x	7.9x	14.7x	12.8x	1.5x	20.6%
Trex ⁽⁴⁾	\$76.98	84.8%	\$4,521	\$4,526	22.7x	20.1x	32.9x	29.8x	0.0x	NM
Quanex	\$18.20	74.0%	\$640	\$837	8.2x	NM	20.4x	17.2x	1.9x	25.1%
DIRTT Environmental Solutions	C\$6.53	92.0%	\$427	\$390	10.7x	8.6x	36.0x	18.7x	NM	2.2%
Aspen Aerogels	\$4.57	81.9%	\$109	\$106	NM	NM	NM	NM	0.5x	3.5%
Mean					13.2x	12.8x	25.2x	19.6x	1.1x	12.5%
Median					10.7x	11.6x	21.9x	18.7x	1.5x	11.3%

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.

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

(4) 2 for 1 stock split on July 19, 2018

Global Experts in Sustainable Technology and Infrastructure

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- Corporate sales
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\$18bn

Capital Raising

- Equity private placements
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- Co-managed public offerings

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>20 assignments

ASSET MANAGEMENT

Public Equity

- GCA Sustainable Growth Fund
- GCA Emerging Markets Sustainable Growth Fund

(1) As of September 30, 2018.

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- > Distributed generation
- > Water

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- > Distributed energy production
- > Energy efficiency and services

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- > Renewable energy
- > Smart grid

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- > Smart grid

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- > Environmental services
- > Water