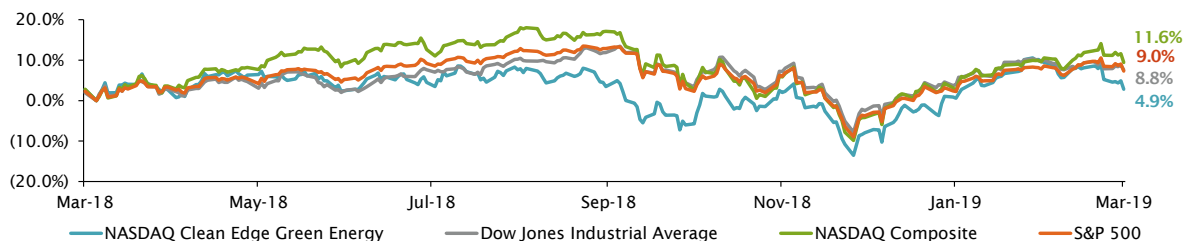


### Performance of Key Market Indices



	Index Performance			March Ending Versus	
	March	YTD	CY 2018	52 Wk High	52 Wk Low
Dow Jones Industrial Average	11.2%	11.2%	(5.6%)	(3.4%)	19.0%
NASDAQ Composite	16.5%	16.5%	(3.9%)	(4.7%)	24.8%
S&P 500	13.1%	13.1%	(6.2%)	(3.3%)	20.6%
NASDAQ Clean Edge Green Energy	13.7%	13.7%	(13.2%)	(4.5%)	22.1%

### Notable Recent Transactions & Capital Raises

	Acquiror	Target	Transaction Description
Corporate M&A and Asset Transactions	<i>Corporate Transactions</i>		
			Uber acquired Careem, a ride-hailing platform developer, based predominantly in the Middle East, for \$3.1bn
			Ares Management acquired CoolSys, a provider of refrigeration and HVAC services from Audax Private Equity for an undisclosed sum
			Macquarie's Green Investment Group acquired the solar and energy storage unit of Tradewind Energy, a subsidiary of Enel Green Power North America, for an undisclosed sum
Capital Raises			EDF acquired a 500 MW portfolio of offshore wind projects from China Energy Investment and 17 solar facilities from Asia Clean Capital
			Lyft, a ride-hailing platform developer, completed its Initial Public Offering, raising \$2.3bn, at \$72.00/share for an implied enterprise value of \$24.3bn
			Aqua America, a water and wastewater utility, received \$750mm from CPPIB to help finance Aqua's acquisition of Peoples Natural Gas
			Xylem, a provider of water technologies, raised an \$800mm first-of-its-kind sustainability-linked revolving credit facility

Greentech Advised on Transaction

#### About Greentech Capital Advisors

Our mission is to empower companies and investors who are creating a more efficient and sustainable global infrastructure. We are purpose-built to ensure that our clients achieve success. Our team of experienced bankers are sector experts and understand our clients' industries and needs. We reach a vast global network of buyers, growth companies, asset owners and investors, and thereby provide clients with more ways to succeed through a deeper relationship network. We have directly relevant transaction experience which enables us to find creative structures and solutions to close transactions. We are an expert team of 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 provide conflict-free advice and thoughtful, innovative solutions.

# Select Recent Sustainable Technology & Infrastructure M&A Transactions (1/5)

## Corporate Transactions

Date	Target	Acquirer	Transaction Description	Subsector	Transaction Value (\$mm)	Transaction Multiple <sup>(1)</sup> Revenue	Transaction Multiple <sup>(1)</sup> EBITDA
3/1/2019	KACO new energy GmbH	Siemens	Siemens acquired KACO new energy's string inverter business	Power Infra / Smart Grid	ND	ND	ND
3/1/2019	Rio Verde Utilities	EPCOR Water	EPCOR Water acquired Rio Verde Utilities, a regulated provider of water and wastewater services in Arizona	Water	ND	ND	ND
3/1/2019	Measurand	Vance Street Capital	Vance Street Capital acquired Measurand, a developer of geotechnical instrumentation used to monitor soil deformation	Air & Environment	ND	ND	ND
3/4/2019	Eurolines	FlixBus	FlixBus, an on-demand bus startup acquired Eurolines, a competing service owned by Transdev	Advanced Mobility	ND	ND	ND
3/6/2019	Bend Garbage & Recycling, High Country Disposal, Deschutes Recycling	Republic Services	Republic Services acquired Bend Garbage & Recycling and High Country Disposal, two providers of waste management, recycling and hauling, and Deschutes Recycling, a recycling depot and compost facility in Oregon	Air & Environment	ND	ND	ND
3/6/2019	Interwaste	Séché Environnement	Séché Environnement acquired Interwaste, a South Africa-based provider of integrated waste management services	Air & Environment	\$40	ND	ND
3/7/2019	Beaver Oil	Intergulf	Intergulf, a portfolio company of Kinderhook Industries, acquired Beaver Oil, a leading industrial liquids management business servicing hazardous and non-hazardous liquid waste generators	Air & Environment	ND	ND	ND
3/7/2019	Geronimo Energy	National Grid	National Grid acquired Geronimo Energy, a Minneapolis-based developer of renewable energy projects	Solar / Wind	\$100	ND	ND
3/11/2019	Goodnight Midstream	TPG Capital	TPG Capital acquired a majority stake in Goodnight Midstream, a developer and operator of midstream oilfield water infrastructure, from Tailwater Capital	Water	\$930	ND	ND
3/11/2019	Brookfield Global Integrated Solutions (BGIS)	CCMP	CCMP acquired Brookfield Global Integrated Solutions (BGIS), a provider of integrated facility management services, from Brookfield Business Partners	Energy Efficiency	~\$1,000	ND	ND
3/11/2019	Tallgrass Energy	Blackstone Infrastructure Partners	Blackstone Infrastructure Partners acquired a controlling interest in Tallgrass Energy, a provider of transportation, storage, terminal and water gathering assets for oil and gas basins	Water	\$3,200	ND	ND
3/12/2019	Petro Waste Environmental	WM Energy Services	WM Energy Services, a subsidiary of Waste Management, acquired Petro Waste Environmental, a provider of oilfield waste management and environmental services	Air & Environment	ND	ND	ND
3/12/2019	SWRnewstar	Biffa	Biffa acquired SWRnewstar, a provider of outsourced waste management and recycling services	Air & Environment	\$33	ND	ND

### Greentech's Take:

Greentech believes that TPG Capital and Blackstone's acquisitions are indicative of financial sponsors' growing interest in the \$34bn industry supplying, collecting and disposing of water for energy producers

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

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

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

## Corporate Transactions

	Date	Target	Acquirer	Transaction Description	Subsector	Transaction Value (\$mm)	Transaction Multiple <sup>(1)</sup> Revenue	EBITDA
<b>Greentech's Take:</b> Greentech believes Sumitomo's acquisition of Q-Park, following an investment in Turo, underscores the value of parking in the future of shared mobility services	3/12/2019	Q-Park (Nordics)	Sumitomo	Sumitomo acquired the Nordics branch of Q-Park, the largest parking lot operator in the Nordics	Advanced Mobility	\$450	ND	ND
	3/13/2019	Outreach Disposal, D&D Sanitation	WCA Waste	WCA Waste acquired Outreach Disposal and D&D Sanitation, two providers of garbage disposal services in TX and KY, respectively	Air & Environment	ND	ND	ND
	3/14/2019	Blue Dot	Omnitracs	Omnitracs acquired Blue Dot, a developer of cloud-based workflow software applications for the transportation industry	Advanced Mobility	ND	ND	ND
	3/19/2019	Senfal	Vattenfall	Vattenfall acquired Senfal, a provider of demand response and energy optimization services	Energy Efficiency	ND	ND	ND
<b>Greentech's Take:</b> Greentech believes that large automotive conglomerates will continue to use M&A as a partial substitute for internal R&D in their pursuits of autonomous systems	3/19/2019	2getthere	ZF	ZF acquired a 60% stake in 2getthere, a Netherlands-based developer of automated transport systems	Advanced Mobility	ND	ND	ND
	3/19/2019	Blue Offshore	MeeMaken	MeeMaken acquired Blue Offshore, a supplier of components for the installation, transportation and storage of cables and pipelines for the offshore energy industry	Wind	ND	ND	ND
	3/20/2019	EVoCharge	Phillips & Temro Industries	Phillips & Temro Industries, a Harbour Group company, acquired EVoCharge, a supplier of EV charging solutions for commercial, public and residential use	Advanced Mobility	ND	ND	ND
	3/20/2019	Miller Environmental Group	GenNx360 Capital Partners	GenNx360 Capital Partners acquired Miller Environmental Group, a provider of environmental services to the utility, transportation and petrochemical industries	Air & Environment	ND	ND	ND
	3/20/2019	REC	Power Finance Corporation	Power Finance Corporation acquired the Indian government's stake in REC, a provider of electrification financing in India	Power Infra / Smart Grid	~\$2,100	ND	ND
	3/21/2019	CoolSys	Ares Management	Ares Management acquired CoolSys, a provider of refrigeration and HVAC services, from Audax Private Equity	Air & Environment	ND	ND	ND
<b>Greentech's Take:</b> The ride-hailing industry continues to be a land-grab, with Uber's latest acquisition of Careem giving it a dominant position in a competitive region ahead of its highly anticipated IPO	3/25/2019	Emera	ENMAX	ENMAX has acquired Emera's interest in Emera Maine, its regulated electric transmission and distribution company in Maine	Power Infra / Smart Grid	\$959	ND	ND
	3/26/2019	Careem	Uber	Uber acquired Careem, a ride-hailing development platform, based predominantly in the Middle East	Advanced Mobility	\$3,100	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 (3/5)

## Corporate Transactions

	Date	Target	Acquiror	Transaction Description	Subsector	Transaction Value (\$mm)	Transaction Multiple <sup>(1)</sup>	
							Revenue	EBITDA
	3/27/2019	Schillinger Genetics	Benson Hill Biosystems	Benson Hill Biosystems acquired Schillinger Genetics, a developer of high-yielding, high-protein, non-GMO soybean varieties	Agriculture & Consumer	ND	ND	ND
	3/28/2019	REG Power Management (RPM)	RES	RES acquired REG Power Management's asset management business and contracts to manage a portfolio of 43 wind and solar projects	Wind / Solar	ND	ND	ND
	3/29/2019	WABCO	ZF	ZF acquired WABCO, a supplier of braking control systems, technologies and services for commercial vehicles	Advanced Mobility	\$8,500	2.2x	13.3x
	3/29/2019	Enerparc Inc.	Kirkbi	Kirkbi acquired Enerparc Inc., a U.S. affiliate of global solar developer Enerparc AG	Solar	ND	ND	ND
	3/29/2019	Torc Robotics	Daimler	Daimler Trucks acquired Torc Robotics, a developer of autonomous software solutions for mobility applications	Advanced Mobility	ND	ND	ND

**Greentech's Take:**  
Greentech believes that large automotive conglomerates will continue to use M&A as a partial substitute for internal R&D in their pursuits of autonomous systems

# Select Recent Sustainable Technology & Infrastructure M&A Transactions (4/5)

## Asset Transactions

Date	Seller	Acquiror	Transaction Description	Subsector	Transaction Value (\$mm)	Transaction Multiple <sup>(1)</sup>	
						Revenue	EBITDA
3/1/2019	Mitsubishi Corporation	Axiom Infrastructure	Axiom Infrastructure acquired a 50% stake in a 101 MW portfolio of nine operating solar farms in Ontario from Mitsubishi Corporation	Solar	ND	ND	ND
3/4/2019	NextEra Energy Partners	KKR	KKR acquired a 1,192 MW portfolio of wind farms and solar parks in the U.S. from NextEra Energy Partners	Wind / Solar	ND	ND	ND
3/7/2019	Geronimo Energy	National Grid	National Grid acquired a 51% stake in a 378 MW solar and wind portfolio from Geronimo Energy	Wind / Solar	\$125	ND	ND
3/7/2019	OX2	Marguerite	Marguerite acquired a 42 MW wind farm project in Sweden from OX2	Wind	ND	ND	ND
3/14/2019	BayWa r.e.	PSEG	PSEG Solar Source acquired the 26 MW Five Forks Solar project in NC and the 27 MW North Halifax Solar project in NC from BayWa r.e.	Solar	ND	ND	ND
3/14/2019	GE	Enel Green Power North America	Enel Green Power North America acquired GE's stake in a 650 MW portfolio of geothermal plants, wind farms and a solar facility in the U.S.	Geothermal / Wind / Solar	\$256	ND	ND
3/14/2019	ENGIE	Global Power Synergy (GPSC)	GPSC completed its acquisition of ENGIE's majority stake in Glow, an independent energy producer that owns and operates predominantly coal and gas facilities in SE Asia	Natural Gas	\$2,940	ND	ND
3/18/2019	Clean Energy Collective (CEC)	Navisun	Navisun acquired a 14 MW portfolio of community solar projects in MA from Clean Energy Collective	Solar	ND	ND	ND
3/19/2019	Not disclosed	Aquila Capital	Aquila Capital acquired a portfolio consisting of 400 MW of onshore wind farms and 300 MW of solar projects in Spain from an undisclosed seller	Wind / Solar	ND	ND	ND
3/19/2019	ODPEnergy	Marguerite	Marguerite acquired an 80% stake in a ready-to-build 50 MW solar project in Spain from ODPEnergy	Solar	ND	ND	ND
3/21/2019	Asia Clean Capital	EDF	EDF acquired a majority stake in a 77 MW portfolio of 17 solar facilities in China from Asia Clean Capital	Solar	ND	ND	ND
3/21/2019	Eurowind Energy	SUSI Partners	SUSI Partners acquired a 14 MW onshore wind farm in Denmark from Eurowind Energy	Wind	ND	ND	ND
3/25/2019	China Energy Investment	EDF	EDF acquired a 500 MW portfolio of two offshore wind projects in China from China Energy Investment	Wind	ND	ND	ND

### Greentech's Take:

Greentech believes that China will be a critical market for renewable assets and EDF's acquisitions reflect a geographic diversification strategy

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

## Asset Transactions

	Date	Seller	Acquiror	Transaction Description	Subsector	Transaction Value (\$mm)	Transaction Multiple <sup>(1)</sup>	
							Revenue	EBITDA
	3/25/2019	Profond	ERG	ERG acquired a portfolio of six onshore wind farms in France from Profond	Wind	\$60	ND	ND
	3/26/2019	SunPower	Goldman Sachs Renewable Power	Goldman Sachs Renewable Power acquired leasehold interests in a 233 MW portfolio of operating solar projects from SunPower	Solar	\$87	ND	ND
	3/27/2019	Tradewind Energy	Macquarie's Green Investment Group (GIG)	Macquarie's Green Investment Group acquired the solar and energy storage unit of Tradewind Energy, a subsidiary of Enel Green Power North America	Solar	ND	ND	ND
	3/28/2019	SSE	Greencoat UK Wind	Greencoat UK Wind and a UK pension fund acquired a 49.9% stake in the Scotland-based Stronelaig (228 MW) and Dunmaglass (93 MW) wind farms	Wind	\$832	ND	ND
	3/29/2019	Envision Energy	The Renewables Infrastructure Group (TRIG)	The Renewables Infrastructure Group acquired the 40 MW Tille et Venelle onshore wind project in France from Envision Energy	Wind	\$34	ND	ND

Greentech Advised on Transaction

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

## Corporate Transactions

Date	Company	Target Description	Amount Raised (\$mm)	Subsector	Selected Disclosed Investors
3/1/2019	Ayana Renewable Power	Develops utility scale solar and wind generation projects across India	\$300	Solar	EverSource Capital, National Investment and Infrastructure Fund of India, CDC Group
3/1/2019	Chehaoduo Group	Developer of a used car marketplace in China	\$1,500	Advanced Mobility	Softbank Vision Fund
3/4/2019	RightRice	Develops and produces vegetable-based rice products	\$6	Agriculture & Consumer	Strand Equity, David Lee, Jay Brown, Gary Vaynerchuk
3/4/2019	KoBold Metals	Utilizes machine learning, artificial intelligence and other technologies to ethically source cobalt	ND	Air & Environment	Breakthrough Energy Ventures, Andreessen Horowitz
3/5/2019	Xylem	Provides a portfolio of water technologies to treat, analyze and monitor water	\$800	Water	Citibank, JPMorgan Chase, Dublin Branch, BNP Paribas, Wells Fargo
3/5/2019	Stable	Developer of a platform that helps buyers and sellers mitigate food price volatility	\$6	Agriculture & Consumer	Syngenta Ventures, Anthemis Group, Ascot Underwriting, Baloise Insurance
3/5/2019	iUNU	Develops computer vision and SaaS-based AI applications for the greenhouse and indoor farming industries	\$8	Agriculture & Consumer	NCT Ventures, BootstrapLabs
3/6/2019	Grab	Singapore-based ride-hailing platform developer	\$1,500	Advanced Mobility	Softbank
3/14/2019	AgroStar	Operates a vertically integrated agriculture solutions platform, which includes diagnosis imagery, disease diagnostic services, educational content and a retail platform	\$27	Agriculture & Consumer	Bertelsmann India Investments, Aavishkaar Venture Capital, Chiratae Ventures, Accel
3/14/2019	Populus	Developer of a data platform for cities to manage mobility systems	\$3	Advanced Mobility	Precursor Ventures
3/14/2019	Blackbuck	Provides B2B logistics services, including price discovery, route optimization and in-transit tracking solutions	\$43	Advanced Mobility	B Capital Group, Goldman Sachs Investment Partners
3/15/2019	Oxford Photovoltaics	Develops technology to provide a solid state perovskite solar cell for solar energy	\$41	Solar	Goldwind, Equinor, Legal & General Capital
3/18/2019	Ola	India-based ride-hailing platform developer	\$300	Advanced Mobility	HBM Partners, Hyundai, J3T Ventures, Kia Motors, Lyons Asset Management, Sachin Bansal, Steadview Capital Management, THC Ventures, Steven & Tina Price

### Greentech's Take:

Greentech believes that Xylem's sustainability-linked pricing mechanism on its new credit facility is a novel and effective approach to supporting businesses who value sustainability but need flexible financing for general corporate expenses

### Greentech's Take:

Greentech believes that investor and customer support for mobility-as-a-service "super apps" will continue to grow as platforms unlock additional geographic markets and offer services beyond ride-hailing

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

## Corporate Transactions

**Greentech's Take:**  
Greentech believes that multinational manufacturers and energy conglomerates alike will continue to invest in technologies that reduce the costs of renewable energy production

Date	Company	Target Description	Amount Raised (\$mm)	Subsector	Selected Disclosed Investors
3/20/2019	DeHaat	Offers end-to-end agricultural services including distribution of agri inputs, farm advisory, financial services and market linkages	\$4	Agriculture & Consumer	Omnivore Partners, AgFunder, Pankaj Chaddah
3/21/2019	Oxford Photovoltaics	Develops technology to provide a solid state perovskite solar cell for solar energy	ND	Solar	Meyer Burger Technology
3/22/2019	Kargo	Developer of a freight logistics marketplace	\$8	Advanced Mobility	10100, Sequoia India and Southeast Asia, Zhenfund, Intudo Ventures, Patrick Walujo, ATM Capital, Innoven Capital, Agaeti Ventures
3/25/2019	TransAlta	Owns, operates and manages a highly contracted portfolio of power assets, representing over 9.3 GW of installed capacity	\$559	Hydro	Brookfield Renewable Partners
3/25/2019	Ouster	Develops LiDAR sensors for automotive, robotic and mapping uses	\$60	Advanced Mobility	Carthona Capital, Constellation Technology Ventures, Cox Enterprises, Fontinalis Partners, Runway Growth Capital, Silicon Valley Bank
3/26/2019	Innoviz Technologies	Develops LiDAR sensors and perception software for autonomous vehicles	\$132	Advanced Mobility	China Merchants Capital, Harel Insurance Investments, Magna International, New Alliance Capital, Phoenix Insurance Company, Shezhen Capital Group
3/26/2019	Alpha Foods	Produces sustainable plant-based foods	\$7	Agriculture & Consumer	AccelFoods, New Crop Capital
3/26/2019	Terviva	Cultivates pongamia trees, a crop that regenerates agricultural land	\$20	Agriculture & Consumer	The Grantham Foundation, Elemental Excelsator, Astia Angels, Allotrope Partners, Howard Fischer, Yield Lab
3/27/2019	Precision Biosciences	Develops genome editing technologies for food and therapeutic uses	\$145	Agriculture & Consumer	Public Investors
3/28/2019	Lyft	Ride-hailing platform developer	\$2,340	Advanced Mobility	Public Investors
3/29/2019	Värmevärden	Supplies district heating for residential, commercial and municipal buildings in Sweden	\$253	Air & Environment	AXA, Sberdeen Standard Investments, Sun Life Financial, Siemens
3/29/2019	Aqua America	Provides regulated water and wastewater services	~\$750	Water	CPPIB



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

## Asset Transactions

Date	Company	Transaction Description	Amount Raised (\$mm)	Subsector	Selected Disclosed Investors
3/11/2019	TriGlobal Energy	Copenhagen Infrastructure Partners invested in TriGlobal Energy's 163 MW Bearkat II wind project in Texas	\$80	Wind	Copenhagen Infrastructure Partners
3/12/2019	Greenko	Siemens Financial acquired a 46% stake in Greenko's 200 MW Poovani wind project in India	ND	Wind	Siemens Financial
3/13/2019	Albioma	BNP Paribas, CIC and Bpifrance provided debt financing for Albioma's 34 MW Caraïbes power plant, to convert operations to 100% biomass by 2020	\$77	Biomass	BNP Paribas, CIC, Bpifrance
3/18/2019	Atlas Renewable Energy	BNB, BTG Pactual, Banco ABC Brasil and Banco Bradesco provided financing for Atlas Renewable Energy's São Pedro, Juazeiro and Sol do Futuro solar farms in Brazil, which have a combined capacity of 300 MW	\$152	Solar	Banco do Nordeste do Brasil (BNB), BTG Pactual, Banco ABC Brasil, Banco Bradesco
3/19/2019	Neoen	Bancomext, Natixis and Societe General provided Neoen debt financing for a 375 MW solar farm in Mexico	ND	Solar	Banco Nacional de Comercio Exterior SNC, Natixis, Societe Generale
3/19/2019	Ratch-Australia	An undisclosed bank provided debt financing for Ratch-Australia's wind project in New South Wales, Australia	\$127	Wind	Not disclosed
3/20/2019	Baywa r.e.	NordLB provided Baywa r.e. financing for its 66 MW wind farm portfolio, consisting of three onshore wind projects in Italy	\$114	Wind	Norddeutsche Landesbank Girozentrale (NordLB)
3/26/2019	Lostock Sustainable Energy Plant	Copenhagen Infrastructure Partners (60%) and FCC Environment (40%) reached a financial close on the Lostock waste-to-energy facility investment, which will process 600,000 Tpa of waste and have a capacity of 60 MW	\$631	Air & Environment	Copenhagen Infrastructure Partners, FCC Environment
3/29/2019	X-Elio	Banco Sabadell and Caixabank provided debt financing to X-Elio for two solar portfolios in Spain totaling 571 MW	\$311	Solar	Banco Sabadell, Caixabank
3/29/2019	EV Battery Project	Demeter Partners, Caisse des Depots, Groupe Renault and The Mobility House invested in a stationary 45 MW electricity storage system that uses EV batteries	ND	Advanced Mobility	Demeter Partners, Caisse des Depots, Groupe Renault, The Mobility House

# Comparable Companies Trading Analysis

## Diversified Industrials and Energy Infrastructure

Company	Price as of 3/29/2019	Price as a % of 52 Wk High	Market Value (\$mm)	Enterprise Value <sup>(1)</sup> (\$mm)	EV as a Multiple of EBITDA <sup>(2)</sup>		Price/ Earnings <sup>(3)</sup>		Net Debt/ 2019E EBITDA <sup>(4)</sup>	Debt/ EV
					2019E	2020E	2019E	2020E		
<b>Diversified Industrials</b>										
GE	\$9.99	66.7%	\$87,009	\$182,835	13.7x	12.2x	17.4x	14.2x	5.6x	60.1%
United Technologies	\$128.89	89.4%	\$111,146	\$152,804	11.2x	10.5x	16.3x	14.9x	2.9x	29.8%
Honeywell	\$158.92	97.9%	\$115,753	\$121,242	13.8x	13.0x	19.9x	18.2x	0.6x	13.4%
Siemens	€95.94	78.8%	\$91,567	\$116,271	9.5x	8.5x	13.3x	11.6x	2.1x	34.4%
Caterpillar	\$135.49	83.8%	\$77,980	\$106,684	9.0x	8.8x	11.1x	10.4x	2.4x	34.3%
Danaher	\$132.02	99.6%	\$94,486	\$103,451	20.7x	17.9x	27.6x	24.5x	1.8x	9.4%
Mitsubishi	¥3,074	84.5%	\$44,160	\$85,246	11.2x	10.8x	7.1x	6.7x	4.3x	56.1%
Hyundai	₩119,500	72.2%	\$26,574	\$74,082	11.1x	10.4x	8.4x	7.4x	9.7x	87.2%
Schneider	€69.94	89.0%	\$45,467	\$52,829	10.1x	9.7x	14.4x	13.6x	1.1x	15.9%
Emerson	\$68.47	85.9%	\$42,083	\$46,836	11.3x	10.6x	18.1x	16.3x	1.1x	12.7%
Johnson Controls	\$36.94	91.6%	\$33,716	\$46,637	13.5x	12.8x	18.4x	13.8x	3.4x	25.5%
ABB	CHF18.71	76.1%	\$40,733	\$45,045	11.9x	10.0x	16.5x	14.8x	1.2x	18.9%
Eaton Corp	\$80.56	90.1%	\$34,175	\$41,291	9.9x	9.8x	13.7x	12.9x	1.7x	18.2%
Roper Technologies	\$341.97	99.8%	\$35,431	\$40,008	21.2x	20.3x	27.9x	26.6x	2.4x	12.4%
Rockwell	\$175.46	88.5%	\$20,975	\$22,088	13.9x	13.1x	19.1x	17.8x	0.7x	8.5%
Legrand	€59.66	88.5%	\$17,873	\$20,443	12.6x	12.1x	18.6x	17.7x	1.6x	18.2%
Dover	\$93.80	99.2%	\$13,621	\$16,389	12.1x	11.4x	16.4x	15.1x	2.0x	19.3%
Delta Electronics	NT\$159.00	97.5%	\$13,400	\$12,749	12.1x	10.8x	19.8x	17.4x	(0.9x)	8.1%
Alstom	€38.62	93.0%	\$9,694	\$9,934	11.6x	10.8x	16.9x	16.5x	0.2x	21.3%
OMRON	¥5,180	82.2%	\$10,013	\$8,829	9.6x	8.8x	21.0x	18.9x	(0.9x)	NM
Hitachi Construction Machinery	¥2,937	66.6%	\$5,708	\$8,412	6.5x	6.4x	9.6x	9.7x	1.7x	33.0%
Woodward	\$94.89	97.2%	\$5,891	\$7,004	13.0x	11.6x	19.8x	17.4x	2.1x	16.9%
Regal Beloit	\$81.87	94.4%	\$3,505	\$4,591	8.3x	7.9x	12.7x	11.7x	1.9x	28.5%
Moog	\$86.95	89.9%	\$3,032	\$3,737	9.5x	9.1x	15.9x	14.7x	1.8x	21.9%
Bharat Heavy Electricals	₹74.90	82.2%	\$3,765	\$2,150	6.4x	5.3x	17.9x	14.7x	(4.8x)	NM
CG Power & Industrial Solutions	₹42.75	50.5%	\$387	\$600	6.1x	5.2x	14.0x	10.1x	1.7x	45.2%
Mean					11.5x	10.7x	16.6x	14.9x	1.8x	27.0%
Median					11.3x	10.5x	16.7x	14.8x	1.8x	20.3%
<b>Energy Infrastructure</b>										
<b>Primary Equipment and Power Electronics</b>										
TE Connectivity	\$80.75	78.7%	\$27,314	\$30,776	10.0x	9.3x	14.4x	13.0x	1.1x	12.9%
Delta Electronics	NT\$159.00	97.5%	\$13,400	\$12,749	12.1x	10.8x	19.8x	17.4x	(0.9x)	8.1%
Sensata	\$45.02	80.0%	\$7,390	\$9,926	10.2x	9.7x	11.2x	10.4x	2.6x	32.9%
Yaskawa	¥3,475	70.4%	\$8,373	\$8,336	14.1x	12.7x	23.6x	21.4x	0.0x	5.3%
Fuji Electric	¥3,140	66.0%	\$4,235	\$5,646	6.8x	6.3x	10.9x	10.1x	1.5x	26.4%
NGK	¥1,608	75.5%	\$4,759	\$5,300	5.1x	4.6x	11.0x	9.6x	0.5x	40.0%
SPX Corporation	\$34.79	88.6%	\$1,513	\$1,826	8.9x	8.0x	13.5x	12.2x	1.5x	20.9%
LS Industrial Systems	₩47,500	57.9%	\$1,255	\$1,354	5.2x	4.9x	9.5x	8.6x	0.6x	39.0%
Mean					9.0x	8.3x	14.2x	12.8x	0.9x	23.2%
Median					9.4x	8.7x	12.3x	11.3x	0.9x	23.6%
<b>EPC and Services</b>										
ACS Group	€39.16	97.4%	\$13,836	\$15,618	5.5x	5.3x	12.2x	11.4x	0.1x	59.1%
Jacobs	\$75.19	91.4%	\$10,490	\$12,364	12.6x	11.5x	15.8x	13.2x	1.8x	21.6%
Acciona	€99.30	97.7%	\$6,384	\$11,285	8.3x	8.0x	21.1x	19.0x	3.7x	61.0%
AECOM	\$29.67	80.3%	\$4,631	\$7,886	8.3x	7.8x	10.4x	9.3x	3.2x	49.7%
Skanska	kr168.90	93.7%	\$7,287	\$6,942	8.5x	8.0x	13.7x	12.6x	0.1x	17.4%
Quanta	\$37.74	99.4%	\$5,335	\$6,379	7.0x	6.4x	10.9x	10.6x	1.1x	17.3%
MasTec	\$48.10	87.9%	\$3,657	\$5,036	6.5x	6.0x	11.0x	9.9x	1.8x	27.9%
Fluor	\$36.80	59.3%	\$5,138	\$5,001	6.0x	5.1x	13.3x	10.3x	(0.3x)	33.8%
EMCOR	\$73.08	89.1%	\$4,092	\$4,023	7.9x	7.5x	13.9x	13.1x	(0.1x)	7.4%
Stantec	C\$31.58	90.1%	\$2,643	\$3,205	9.8x	9.1x	15.3x	13.8x	1.7x	21.8%
Strabag	€28.50	77.1%	\$3,520	\$2,993	3.0x	3.0x	9.5x	9.2x	(1.7x)	48.5%
Balfour Beatty	£2.62	82.3%	\$2,356	\$2,444	7.9x	7.3x	11.6x	10.4x	0.3x	39.4%
Dycom Industries	\$45.94	39.1%	\$1,444	\$2,188	6.6x	5.8x	18.2x	14.1x	2.2x	39.9%
Granite Construction	\$43.15	71.8%	\$2,014	\$2,136	5.9x	5.2x	13.0x	10.0x	(4.2x)	60.6%
Bilfinger	€31.00	66.2%	\$1,539	\$1,317	6.0x	4.2x	17.0x	10.7x	(0.3x)	43.7%
Primoris	\$20.68	71.6%	\$1,049	\$1,269	5.6x	4.9x	12.5x	9.7x	1.0x	29.0%
Team	\$17.50	68.5%	\$529	\$868	9.3x	6.7x	NM	19.4x	3.6x	41.2%
Aegion	\$17.57	65.6%	\$558	\$792	7.4x	6.8x	14.6x	12.7x	2.1x	39.3%
Trevi-Finanziaria Industriale	€0.30	62.5%	\$55	\$698	7.9x	NM	NM	NM	7.1x	116.6%
Mistras Group	\$13.81	58.5%	\$394	\$673	7.4x	6.9x	21.2x	15.7x	3.1x	45.1%
Willdan	\$37.07	94.6%	\$408	\$465	11.7x	10.4x	25.7x	24.2x	1.4x	15.5%
Mean					7.6x	6.8x	14.8x	13.0x	1.3x	39.8%
Median					7.4x	6.7x	13.7x	12.0x	1.4x	39.4%
<b>Oil &amp; Gas Services</b>										
Pro Petro	\$22.54	96.7%	\$2,260	\$2,197	4.2x	4.0x	8.9x	8.0x	(0.1x)	3.2%
Liberty Oilfield Services	\$15.39	64.4%	\$1,754	\$2,065	6.5x	5.1x	14.3x	9.2x	0.0x	5.2%
Select Energy Services	\$12.02	67.3%	\$1,275	\$1,582	7.1x	5.7x	17.6x	10.9x	0.1x	2.9%
Keane Group	\$10.89	64.2%	\$1,137	\$1,408	4.9x	4.1x	NM	31.7x	0.9x	24.9%
Secure Energy	C\$8.18	86.7%	\$983	\$1,298	8.7x	7.4x	45.9x	26.0x	2.1x	24.8%
Mean					6.3x	5.3x	21.6x	17.2x	0.6x	12.2%
Median					6.5x	5.1x	15.9x	10.9x	0.1x	5.2%

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

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

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

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

(4) Net Debt/2019 EBITDA Multiples exclude multiples over 100x.

# Comparable Companies Trading Analysis

## Energy Technology

Company	Price as of 3/29/2019	Price as a % of 52 Wk High	Market Value (\$mm)	Enterprise Value <sup>(1)</sup> (\$mm)	EV as a Multiple of EBITDA <sup>(2)</sup>		Price/ Earnings <sup>(3)</sup>		Net Debt/ 2019E	Debt/ EV
					2019E	2020E	2019E	2020E	EBITDA <sup>(4)</sup>	
<b>Energy Technology</b>										
<b>Smart Grid Solutions</b>										
Terna	€5.65	99.5%	\$12,747	\$21,512	11.2x	10.8x	15.3x	15.0x	NM	NA
AMETEK	\$82.97	99.8%	\$18,877	\$21,156	15.1x	14.3x	20.5x	19.2x	1.6x	12.4%
Keysight	\$87.20	99.0%	\$16,393	\$17,083	16.6x	14.9x	21.6x	19.3x	0.7x	10.5%
Itron	\$46.65	64.6%	\$1,859	\$2,779	10.4x	8.6x	18.4x	13.5x	3.4x	36.7%
Landis+Gyr	CHF63.00	81.9%	\$1,867	\$1,977	8.2x	7.7x	13.4x	12.6x	0.4x	7.8%
ESCO Technologies	\$67.03	93.8%	\$1,737	\$1,916	12.3x	NM	21.6x	NM	1.1x	11.2%
S&T	€22.30	79.5%	\$1,655	\$1,663	14.0x	12.0x	21.9x	17.8x	(0.0x)	6.4%
Smart Metering Systems	£5.45	64.5%	\$799	\$934	10.5x	8.5x	22.2x	18.9x	1.5x	21.0%
Mean					12.3x	11.0x	19.4x	16.6x	1.2x	15.1%
Median					11.7x	10.8x	21.0x	17.8x	1.1x	11.2%
<b>Energy Storage</b>										
Tesla	\$279.86	72.2%	\$48,338	\$59,677	18.4x	13.5x	NM	31.3x	3.1x	23.2%
BYD Co.	HK\$47.30	72.7%	\$19,945	\$28,376	11.3x	9.9x	30.4x	25.5x	3.2x	35.1%
Panasonic	¥954.20	57.9%	\$21,147	\$24,253	4.1x	4.0x	10.0x	9.2x	0.4x	43.1%
Samsung SDI	₩214,500	81.4%	\$13,119	\$14,333	9.7x	8.0x	16.4x	12.2x	1.0x	20.0%
EnerSys	\$65.16	72.5%	\$2,805	\$3,504	8.1x	7.1x	11.2x	9.9x	1.6x	31.1%
Plug Power	\$2.40	90.6%	\$585	\$851	NM	23.4x	NM	NM	NM	35.8%
Ballard	C\$4.05	68.1%	\$703	\$512	NM	NM	NM	NM	5.6x	1.1%
FuelCell Energy	\$0.25	11.7%	\$32	\$213	NM	NM	NM	NM	(3.1x)	100.7%
Maxwell Technologies	\$4.47	75.0%	\$206	\$186	NM	NM	NM	NM	0.8x	20.6%
Hydrogenics	C\$10.60	88.0%	\$151	\$150	NM	NM	NM	NM	0.1x	5.5%
Mean					10.3x	11.0x	17.0x	17.6x	1.4x	31.6%
Median					9.7x	8.9x	13.8x	12.2x	1.0x	27.2%
<b>LED Lighting</b>										
Hubbell	\$117.98	85.7%	\$6,431	\$8,044	10.3x	9.7x	14.9x	13.6x	2.0x	22.3%
Universal Display Corporation	\$152.85	94.2%	\$7,201	\$6,685	NM	32.6x	NM	42.0x	(4.4x)	NM
Cree	\$57.22	95.6%	\$5,906	\$5,646	23.5x	17.7x	NM	35.9x	(1.1x)	8.1%
Acuity Brands	\$120.01	69.4%	\$4,787	\$4,929	8.1x	7.7x	12.4x	11.4x	0.2x	7.2%
OSRAM	€30.68	49.9%	\$3,336	\$3,676	6.9x	5.5x	26.7x	13.9x	0.4x	12.7%
Fagerhult	kr71.40	64.3%	\$977	\$1,181	11.4x	10.8x	14.9x	13.9x	2.2x	26.3%
Epistar	NT\$24.80	52.6%	\$876	\$800	7.1x	5.0x	NM	NM	(1.1x)	11.9%
Veeco	\$10.84	55.6%	\$521	\$547	NM	12.5x	NM	17.2x	71.8x	52.6%
Zumtobel	€6.00	65.2%	\$293	\$473	5.5x	4.4x	32.6x	8.7x	2.1x	48.7%
Dialight	£4.50	76.8%	\$191	\$195	7.6x	5.9x	13.9x	10.4x	0.1x	3.4%
Beghelli	€0.28	66.7%	\$62	\$140	NM	NM	NM	NM	NM	76.6%
Revolution Lighting	\$0.23	4.7%	\$5	\$67	NM	NM	NM	NM	NM	93.0%
Energy Focus	\$1.22	42.1%	\$15	\$8	NM	NM	NM	NM	1.4x	NM
Mean					10.0x	11.2x	19.2x	18.6x	6.7x	33.0%
Median					7.8x	8.7x	14.9x	13.9x	0.4x	22.3%

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

(4) Net Debt/2019 EBITDA Multiples exclude multiples over 100x.

# Comparable Companies Trading Analysis

## Advanced Mobility (1/2)

Company	Price as of 3/29/2019	Price as a % of 52 Wk High	Market Value (\$mm)	Enterprise Value <sup>(1)</sup> (\$mm)	EV as a Multiple of EBITDA <sup>(2)</sup>		Price/ Earnings <sup>(3)</sup>		Net Debt/ 2019E	Debt/ EV
					2019E	2020E	2019E	2020E	EBITDA <sup>(4)</sup>	
<b>Advanced Mobility</b>										
<b>Automotive Companies</b>										
Toyota Motor	¥6,487	84.4%	\$191,237	\$311,907	9.0x	8.6x	8.2x	7.5x	3.9x	60.0%
Volkswagen	€145.10	82.0%	\$80,567	\$253,743	6.2x	6.0x	5.2x	5.0x	4.3x	90.0%
Daimler	€52.25	74.9%	\$62,766	\$198,592	9.6x	9.5x	6.8x	6.8x	4.1x	81.9%
Ford Motor Company	\$8.78	72.3%	\$35,029	\$155,425	12.6x	12.7x	7.4x	6.5x	9.7x	99.2%
BMW	€68.75	73.2%	\$50,130	\$152,160	10.0x	9.6x	7.0x	6.8x	6.6x	74.3%
General Motors Company	\$37.10	82.4%	\$52,292	\$132,267	8.8x	8.9x	5.7x	5.8x	5.0x	79.3%
Nissan Motor	¥908.20	78.5%	\$34,632	\$97,045	9.9x	9.5x	7.3x	6.7x	6.3x	76.4%
Honda Motor	¥2,995	78.1%	\$49,015	\$94,842	7.4x	7.1x	7.1x	6.7x	3.5x	68.0%
Hyundai	₩119,500	72.2%	\$26,574	\$74,082	11.1x	10.4x	8.4x	7.4x	9.7x	87.2%
Renault	€58.91	58.4%	\$19,561	\$61,547	8.6x	8.4x	4.4x	4.3x	5.8x	97.0%
Tesla	\$279.86	72.2%	\$48,338	\$59,677	18.4x	13.5x	NM	31.3x	3.1x	23.2%
SAIC Motor	¥26.07	70.5%	\$45,324	\$58,280	9.2x	8.1x	8.0x	7.5x	0.9x	42.4%
Fiat Chrysler Automobiles	€13.27	65.9%	\$29,202	\$31,469	2.2x	2.2x	4.6x	4.3x	0.1x	53.1%
BYD Co.	HK\$47.30	72.7%	\$19,945	\$28,376	11.3x	9.9x	30.4x	25.5x	3.2x	35.1%
Suzuki Motor	¥4,898	63.8%	\$21,730	\$22,243	4.5x	4.1x	9.4x	8.8x	(0.5x)	16.5%
Tata Motors	₹174.30	46.8%	\$7,895	\$17,431	3.4x	2.9x	13.4x	7.7x	1.0x	73.7%
Peugeot	€21.74	85.6%	\$22,088	\$15,882	1.8x	1.7x	6.1x	5.8x	(1.0x)	54.9%
Geely Auto	HK\$15.00	61.0%	\$17,178	\$15,386	5.9x	5.4x	8.9x	8.0x	(0.7x)	3.2%
Dongfeng Motor Group	HK\$7.86	82.7%	\$8,627	\$11,509	32.0x	NM	4.4x	4.3x	5.4x	58.2%
KIA	₩35,350	94.6%	\$12,624	\$10,875	3.4x	3.2x	7.8x	6.9x	(0.5x)	54.1%
Subaru	¥2,523	67.5%	\$17,529	\$10,123	2.9x	2.5x	8.8x	7.7x	(2.1x)	4.6%
GAC Motor	HK\$9.27	80.7%	\$16,060	\$9,480	10.0x	9.5x	6.2x	5.6x	(3.1x)	35.1%
Mazda Motor	¥1,239	80.3%	\$7,070	\$6,624	3.8x	3.4x	10.0x	8.4x	(0.4x)	76.4%
Mitsubishi Motors	¥588.00	63.0%	\$7,917	\$6,138	3.4x	3.1x	7.6x	7.0x	(1.0x)	31.4%
NIO	\$5.10	37.0%	NA	\$4,802	NM	NM	NM	NM	0.7x	9.8%
Mean					8.6x	7.0x	8.4x	8.4x	2.6x	55.4%
Median					8.7x	8.1x	7.4x	6.8x	3.1x	58.2%
<b>Truck Companies</b>										
Volvo	kr144.00	88.1%	\$33,039	\$41,395	6.9x	7.5x	10.3x	11.3x	1.6x	35.4%
PACCAR	\$68.14	93.5%	\$23,630	\$29,125	9.9x	11.5x	10.6x	12.1x	1.9x	34.2%
MAN SE	€73.20	74.8%	\$12,077	\$15,544	NM	NM	NM	NM	NM	30.6%
Isuzu	¥1,454	79.9%	\$11,145	\$11,303	4.8x	4.5x	8.6x	8.0x	(0.0x)	22.4%
Navistar	\$32.30	72.8%	\$3,200	\$7,374	8.4x	9.0x	8.9x	9.8x	4.8x	74.5%
Mean					7.5x	8.1x	9.6x	10.3x	2.1x	39.4%
Median					7.7x	8.2x	9.6x	10.6x	1.7x	34.2%
<b>Tier 1 Suppliers</b>										
Continental	€134.20	58.4%	\$30,138	\$32,582	4.7x	4.3x	10.1x	8.9x	0.3x	15.9%
Denso	¥4,317	71.5%	\$30,732	\$30,326	4.8x	4.4x	10.6x	9.8x	(0.2x)	17.2%
Bridgestone	¥4,266	88.5%	\$29,351	\$27,788	4.9x	4.6x	10.4x	10.0x	(0.3x)	13.3%
Michelin	€105.40	86.2%	\$21,285	\$25,586	5.0x	4.7x	9.5x	8.8x	0.8x	27.0%
Magna	C\$65.07	74.7%	\$16,268	\$20,073	4.7x	4.6x	7.2x	6.5x	0.9x	22.3%
Valeo	€25.85	43.4%	\$6,974	\$10,478	4.0x	3.7x	9.9x	7.9x	1.0x	51.0%
BorgWarner	\$38.41	70.7%	\$7,974	\$9,467	5.6x	5.2x	9.1x	8.3x	0.8x	22.3%
Goodyear	\$18.15	64.0%	\$4,216	\$9,312	5.1x	4.5x	8.3x	6.4x	2.7x	61.9%
Lear	\$135.71	65.8%	\$8,470	\$9,245	4.3x	4.1x	7.4x	6.7x	0.2x	21.2%
Autoliv	\$73.53	63.7%	\$6,413	\$8,040	6.1x	5.5x	10.2x	8.9x	1.2x	27.7%
Faurecia	€37.48	48.7%	\$5,809	\$6,713	2.7x	2.5x	6.8x	6.0x	0.2x	43.2%
Delphi	\$19.26	35.8%	\$1,704	\$3,021	4.7x	4.2x	6.2x	5.2x	1.8x	50.7%
Visteon	\$67.35	48.3%	\$1,902	\$1,957	6.7x	5.4x	13.5x	9.5x	(0.2x)	20.7%
Automation Tooling Systems	C\$19.64	79.6%	\$1,384	\$1,355	9.9x	9.0x	19.7x	17.4x	(0.2x)	18.6%
Stoneridge	\$28.86	76.6%	\$822	\$840	8.2x	7.3x	16.4x	13.7x	0.2x	11.7%
Mean					5.4x	4.9x	10.4x	8.9x	0.6x	28.3%
Median					4.9x	4.6x	9.9x	8.8x	0.3x	22.3%
<b>Mobility-as-a-Service</b>										
Lyft	\$78.29	88.4%	\$22,381	\$25,720	NM	NM	NM	NM	2.2x	20.0%
Mean					NM	NM	NM	NM	2.2x	20.0%
Median					NM	NM	NM	NM	2.2x	20.0%
<b>Autonomous Driving Chip Makers</b>										
Intel	\$53.70	93.2%	\$241,489	\$256,617	7.8x	7.6x	11.9x	11.4x	0.5x	10.4%
NVIDIA	\$179.56	61.3%	\$108,813	\$103,379	28.1x	21.9x	36.8x	28.4x	(1.5x)	1.9%
Qualcomm	\$57.03	74.5%	\$69,024	\$75,095	12.1x	10.0x	14.3x	12.4x	1.0x	21.8%
Advanced Micro Devices	\$25.52	74.8%	\$27,602	\$27,690	28.6x	20.1x	39.8x	26.7x	0.1x	4.5%
Renesas	\$2.31	43.7%	\$7,718	\$7,800	5.1x	4.3x	15.5x	10.0x	0.0x	22.5%
Mean					16.4x	12.8x	23.7x	17.8x	0.0x	12.2%
Median					12.1x	10.0x	15.5x	12.4x	0.1x	10.4%

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

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

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

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

(4) Net Debt/2019 EBITDA Multiples exclude multiples over 100x.

# Comparable Companies Trading Analysis

## Advanced Mobility (2/2)

Company	Price as of 3/29/2019	Price as a % of 52 Wk High	Market Value (\$mm)	Enterprise Value <sup>(1)</sup> (\$mm)	EV as a Multiple of EBITDA <sup>(2)</sup>		Price/ Earnings <sup>(3)</sup>		Net Debt/ EBITDA <sup>(4)</sup> 2019E	Debt/ EV
					2019E	2020E	2019E	2020E	2019E	
<b>Advanced Mobility</b>										
<b>Intelligent Transport</b>										
FLIR Systems	\$47.58	74.5%	\$6,452	\$6,362	13.0x	12.0x	20.2x	18.1x	(0.2x)	6.6%
LS Corp	₩52,300	58.0%	\$1,484	\$4,722	6.8x	6.5x	6.9x	6.1x	3.4x	71.7%
Conduent	\$13.83	59.1%	\$2,926	\$3,870	6.4x	5.8x	14.1x	11.9x	1.3x	44.2%
Verra Mobility	\$11.90	99.9%	\$1,857	\$2,659	11.3x	10.1x	42.0x	29.3x	3.4x	32.7%
Beijing E-Hualu IT	¥28.63	90.0%	\$1,925	\$2,497	NM	NM	NM	NM	NM	23.5%
Gosuncn Technology Group	¥9.39	85.6%	\$2,465	\$2,321	18.1x	14.8x	23.0x	18.2x	(1.2x)	NM
Cubic Corporation	\$56.24	72.7%	\$1,752	\$1,953	12.0x	NM	34.3x	19.7x	1.1x	14.3%
Vaisala	€17.90	74.9%	\$732	\$696	11.4x	11.2x	22.5x	18.7x	(0.6x)	6.5%
Kapsch TrafficCom	€30.15	72.5%	\$440	\$490	5.9x	5.6x	11.3x	11.0x	0.6x	38.6%
Beijing Wanji Technology	¥19.16	64.0%	\$307	\$318	NM	NM	NM	NM	NM	8.3%
INIT Innovation in Traffic Systems	€12.90	61.7%	\$145	\$162	NM	NM	NM	NM	NM	24.8%
Iteris, Inc	\$4.17	69.6%	\$139	\$128	NM	8.9x	NM	14.8x	10.2x	NM
Q-Free	kr8.00	94.1%	\$83	\$97	6.8x	5.8x	15.1x	11.6x	1.0x	25.7%
Image Sensing Systems	\$5.06	75.0%	\$27	\$22	NM	NM	NM	NM	NM	NM
Mean					10.2x	9.0x	21.0x	15.9x	1.9x	27.0%
Median					11.3x	8.9x	20.2x	16.4x	1.1x	24.8%
<b>ITS / Smart Tolling</b>										
Atlantia	€23.09	80.7%	\$21,410	\$38,239	4.5x	4.5x	12.3x	11.7x	NM	NA
Ferrovial	€20.88	98.6%	\$17,313	\$22,776	25.2x	23.1x	38.1x	32.7x	5.2x	40.4%
ASTM	€24.25	98.4%	\$2,696	\$3,966	NM	NM	9.1x	NM	NM	34.9%
Mean					14.9x	13.8x	19.8x	22.2x	5.2x	37.6%
Median					14.9x	13.8x	12.3x	22.2x	5.2x	37.6%
<b>Telematics</b>										
Descartes Systems	\$36.38	99.8%	\$2,795	\$2,793	24.0x	21.1x	NM	NM	(0.0x)	NM
TomTom	€7.49	82.3%	\$1,980	\$1,711	11.2x	11.2x	48.1x	42.5x	(1.5x)	2.5%
Ituran	\$34.15	88.7%	\$729	\$746	6.8x	6.8x	11.2x	10.9x	0.2x	9.8%
Orbcomm	\$6.78	60.3%	\$538	\$733	10.3x	8.6x	NM	NM	2.7x	33.8%
Inseego	\$4.72	78.7%	\$350	\$460	19.8x	10.7x	NM	18.0x	4.7x	30.7%
CalAmp	\$12.58	51.3%	\$431	\$402	8.0x	7.1x	11.8x	10.4x	(0.6x)	67.8%
MiX Telematics	\$9.54	86.0%	\$398	\$353	8.0x	7.0x	21.7x	18.5x	(0.4x)	1.5%
TeleNav	\$6.07	86.7%	\$276	\$188	NM	NM	NM	NM	7.4x	NM
Quartix	£2.60	66.7%	\$162	\$153	17.6x	16.8x	22.7x	21.6x	(1.0x)	NM
Quarterhill (fka Wi-LAN)	C\$1.48	71.8%	\$132	\$66	3.1x	4.0x	9.8x	7.9x	(3.1x)	4.8%
Kerlink	€2.43	11.6%	\$14	\$3	NM	NM	NM	NM	NM	106.0%
Mean					12.1x	10.3x	20.9x	18.5x	0.8x	32.1%
Median					10.3x	8.6x	16.7x	18.0x	(0.2x)	20.3%
<b>Logistics</b>										
UPS	\$111.74	89.3%	\$96,193	\$113,910	10.6x	9.8x	14.8x	13.6x	1.6x	20.0%
FedEx	\$181.41	68.0%	\$47,271	\$62,815	7.0x	6.4x	11.2x	10.0x	1.7x	29.3%
Deutsche Post	€29.00	76.0%	\$40,264	\$55,844	6.6x	6.1x	13.2x	11.6x	NM	NA
Fortive	\$83.89	95.0%	\$28,072	\$30,341	17.5x	15.9x	23.9x	21.8x	1.3x	11.3%
J.B. Hunt	\$101.29	76.9%	\$11,014	\$12,156	8.5x	8.0x	16.2x	14.6x	0.8x	9.5%
Penske	\$44.65	82.9%	\$3,757	\$9,751	11.6x	11.4x	8.0x	7.8x	7.1x	61.6%
Mean					10.3x	9.6x	14.6x	13.2x	2.5x	26.3%
Median					9.6x	8.9x	14.0x	12.6x	1.6x	20.0%
<b>Communications / Infrastructure</b>										
AT&T	\$31.36	86.2%	\$228,445	\$409,472	6.8x	6.7x	8.8x	8.6x	2.8x	43.1%
Verizon	\$59.13	96.0%	\$244,207	\$355,043	7.3x	7.2x	12.7x	12.3x	2.3x	31.8%
Cisco	\$53.99	99.6%	\$237,665	\$222,913	11.9x	11.6x	16.9x	15.5x	(0.8x)	11.5%
T-Mobile	\$69.10	93.3%	\$58,750	\$87,651	6.8x	6.3x	17.9x	14.7x	2.2x	34.3%
Sprint	\$5.65	85.3%	\$23,048	\$56,074	4.4x	4.3x	NM	NM	2.6x	71.1%
Hitachi	¥3,585	82.1%	\$31,310	\$47,286	4.7x	4.4x	9.5x	7.7x	0.6x	25.3%
Xerox	\$31.98	96.7%	\$7,308	\$11,701	6.7x	6.5x	8.5x	7.9x	2.4x	46.5%
Toshiba	¥3,525	88.6%	\$17,325	\$10,604	6.7x	5.4x	6.8x	17.5x	(5.5x)	38.2%
Mean					6.9x	6.5x	11.6x	12.0x	0.8x	37.7%
Median					6.7x	6.4x	9.5x	12.3x	2.2x	36.3%

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

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

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

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

(4) Net Debt/2019 EBITDA Multiples exclude multiples over 100x.

# Comparable Companies Trading Analysis

## Renewables

Company	Price as of 3/29/2019	Price as a % of 52 Wk High	Market Value (\$mm)	Enterprise Value <sup>(1)</sup> (\$mm)	EV as a Multiple of EBITDA <sup>(2)</sup>		Price/ Earnings <sup>(3)</sup>		Net Debt/ 2019E	Debt/ EV
					2019E	2020E	2019E	2020E	EBITDA <sup>(4)</sup>	
<b>Renewables</b>										
<b>Integrated PV and PV Manufacturing</b>										
Hanwha	₩30,400	70.8%	\$2,622	\$23,221	8.9x	8.7x	4.2x	3.9x	3.8x	64.8%
LONGi Green Energy Technology	¥26.10	86.2%	\$10,839	\$11,239	13.3x	10.1x	21.4x	16.3x	0.4x	12.6%
TBEA Solar	¥8.28	89.8%	\$4,577	\$7,094	10.8x	8.7x	12.3x	10.0x	2.7x	63.5%
GCL	¥5.31	94.0%	\$4,002	\$4,324	NM	29.3x	NM	NM	2.7x	22.2%
First Solar	\$52.84	64.7%	\$5,543	\$3,440	6.9x	5.1x	21.0x	15.4x	(4.2x)	13.6%
Sungrow	¥10.99	56.8%	\$2,386	\$2,432	10.6x	8.2x	14.3x	11.7x	0.4x	12.6%
Canadian Solar	\$18.63	72.0%	\$1,091	\$2,404	6.0x	5.4x	8.4x	7.0x	3.1x	90.9%
SunPower	\$6.51	65.1%	\$920	\$2,110	17.3x	11.0x	NM	NM	9.2x	70.3%
Jinko Solar	\$18.00	82.6%	\$706	\$1,946	7.4x	6.5x	10.9x	10.0x	4.4x	115.6%
Yingli Green Energy	\$0.16	8.4%	\$3	\$1,830	NM	NM	NM	NM	NM	97.9%
SolarEdge Technologies	\$37.68	53.3%	\$1,780	\$1,491	7.7x	6.6x	15.0x	12.6x	(1.5x)	1.4%
Foxconn	NT\$61.50	76.8%	\$2,822	\$1,370	3.5x	3.7x	9.4x	9.7x	NM	NA
Enphase	\$9.23	95.2%	\$1,002	\$1,005	21.6x	15.7x	26.7x	19.9x	0.1x	10.9%
Mersen	€28.80	70.9%	\$667	\$946	6.0x	5.8x	9.4x	9.2x	1.6x	31.3%
Daqo New Energy	\$33.03	46.2%	\$425	\$497	4.1x	2.3x	8.0x	3.8x	0.7x	40.4%
SMA	€18.25	28.9%	\$711	\$367	8.3x	5.5x	NM	NM	(7.7x)	5.5%
ReneSola	\$1.69	56.5%	\$64	\$248	18.0x	20.5x	13.0x	13.0x	10.8x	64.6%
Manz	€24.00	62.9%	\$209	\$169	5.0x	3.7x	16.2x	10.0x	(1.4x)	32.8%
Mean					9.7x	9.2x	13.6x	10.9x	1.6x	44.2%
Median					8.0x	6.6x	12.6x	10.0x	1.2x	32.8%
<b>Solar Development</b>										
BayWa	€25.35	84.1%	\$1,045	\$4,650	13.2x	12.7x	13.9x	12.5x	9.2x	79.7%
Sunrun	\$14.06	82.3%	\$1,601	\$3,897	NM	NM	14.7x	12.7x	49.1x	54.9%
Scatec Solar	kr88.70	98.7%	\$1,172	\$1,962	10.2x	6.4x	NM	24.1x	3.8x	57.7%
Vivint Solar	\$4.97	66.8%	\$597	\$1,794	17.0x	14.4x	NM	NM	9.5x	68.2%
Etrion	C\$0.24	76.2%	\$60	\$216	31.2x	31.1x	NM	NM	22.4x	83.4%
Mean					17.9x	16.2x	14.3x	16.4x	18.8x	68.8%
Median					15.1x	13.5x	14.3x	12.7x	9.5x	68.2%
<b>Wind Development</b>										
Energiekontor	€15.85	97.8%	\$259	\$455	8.8x	6.2x	30.9x	13.1x	3.6x	57.7%
PNE Wind	€2.29	73.6%	\$197	\$232	6.9x	1.9x	15.3x	2.4x	1.5x	78.4%
Arise	kr19.25	93.0%	\$69	\$173	8.2x	7.0x	13.5x	8.2x	4.9x	63.7%
ABO Wind	€14.70	98.0%	\$126	\$148	3.8x	3.7x	8.5x	8.9x	0.6x	42.4%
Mean					7.0x	4.7x	17.1x	8.2x	2.6x	60.5%
Median					7.6x	4.9x	14.4x	8.6x	2.5x	60.7%
<b>IPPs</b>										
Enel	€5.70	99.5%	\$65,115	\$138,525	7.1x	6.8x	12.2x	11.3x	2.8x	45.4%
Iberdrola	€7.83	98.9%	\$57,298	\$101,419	9.2x	8.6x	15.5x	14.4x	3.6x	43.0%
ENGIE	€13.28	89.6%	\$36,314	\$71,379	6.5x	6.0x	12.6x	11.0x	2.7x	56.5%
Innogy	€41.22	99.1%	\$25,713	\$44,051	10.2x	9.9x	25.8x	23.4x	3.7x	47.6%
EDP	€3.51	98.8%	\$14,391	\$34,311	8.6x	8.2x	15.3x	14.2x	3.9x	52.1%
AES	\$18.08	97.6%	\$11,976	\$32,697	8.7x	8.2x	13.6x	12.5x	4.6x	61.7%
NRG	\$42.48	97.3%	\$11,851	\$17,811	8.4x	8.6x	9.7x	8.8x	2.8x	36.6%
Northland Power	C\$23.60	90.0%	\$3,183	\$8,838	12.2x	10.2x	16.0x	13.4x	7.1x	66.2%
ERG	€16.87	81.1%	\$2,847	\$4,556	8.0x	7.9x	21.8x	20.4x	NM	NA
Boralex	C\$18.96	80.3%	\$1,265	\$3,653	10.4x	9.9x	NM	41.2x	6.8x	69.9%
Scatec Solar	kr88.70	98.7%	\$1,172	\$1,962	10.2x	6.4x	NM	24.1x	3.8x	57.7%
Falck Renewables	€3.24	98.2%	\$1,059	\$1,740	8.2x	7.7x	24.6x	23.9x	2.9x	50.3%
Atlantic Power	C\$3.35	83.5%	\$276	\$1,117	6.1x	6.3x	NM	NM	3.5x	82.5%
Volitalia	€9.70	92.2%	\$533	\$1,041	10.8x	6.9x	NM	20.3x	4.6x	54.6%
Alerion Clean Power	€2.83	79.9%	\$163	\$369	7.1x	4.9x	NM	28.9x	4.0x	110.1%
Athena Investments	kr9.16	93.5%	\$147	\$245	NM	NM	NM	NM	NM	73.5%
Mean					8.8x	7.8x	16.7x	19.1x	4.1x	60.5%
Median					8.6x	7.9x	15.4x	17.4x	3.8x	56.5%
<b>Wind and Other</b>										
Vestas	kr560.00	97.3%	\$17,325	\$13,440	8.0x	7.1x	18.8x	16.0x	(1.9x)	4.2%
Xinjiang Goldwind	HK\$11.30	78.8%	\$8,601	\$12,193	14.0x	12.2x	10.2x	8.8x	3.8x	34.9%
Siemens Gamesa Renewable	€14.20	97.7%	\$10,857	\$10,647	8.2x	7.3x	17.7x	15.2x	(0.1x)	20.7%
Ormat	\$55.15	91.5%	\$2,796	\$4,020	10.7x	9.5x	28.9x	22.3x	2.9x	31.5%
China High Speed Transmissions	HK\$6.80	51.5%	\$1,417	\$2,344	NM	NM	NM	NM	NM	87.4%
Suzlon	₹6.15	49.6%	\$472	\$1,944	9.9x	7.3x	NM	10.8x	8.4x	89.1%
Nordex	€14.58	99.0%	\$1,588	\$1,616	10.2x	6.4x	NM	28.9x	0.2x	44.3%
Sinovel	¥1.60	97.0%	\$1,436	\$1,478	NM	NM	NM	NM	NM	9.4%
Bonheur ASA	kr127.80	100.0%	\$631	\$1,059	NM	NM	NM	NM	NM	94.0%
TPI Composites	\$28.62	87.4%	\$999	\$1,048	8.4x	5.9x	21.1x	12.8x	0.4x	13.1%
Senovion	€1.31	11.0%	\$108	\$386	3.4x	2.9x	NM	NM	2.4x	115.1%
Sif Holding	€10.02	51.4%	\$287	\$321	5.5x	5.6x	9.7x	10.3x	0.6x	10.8%
Mean					8.7x	7.1x	17.7x	15.6x	1.9x	46.2%
Median					8.4x	7.1x	18.2x	14.0x	0.6x	33.2%

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

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

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

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

(4) Net Debt/2019 EBITDA Multiples exclude multiples over 100x.

# Comparable Companies Trading Analysis

## Yield Vehicles

Company	Price as of 3/29/2019	Price as a % of 52 Wk High	Market Value (\$mm)	Enterprise Value <sup>(1)</sup> (\$mm)	EV as a Multiple of EBITDA <sup>(2)</sup>		Price/ Earnings <sup>(3)</sup>		Net Debt/ 2019E	Debt/ EV
					2019E	2020E	2019E	2020E	EBITDA <sup>(4)</sup>	
<b>Yield Vehicles</b>										
<b>North American Yield Vehicles</b>										
Brookfield Renewables	CS42.60	99.6%	\$9,867	\$33,423	15.0x	14.0x	49.2x	35.7x	4.8x	34.9%
NextEra Energy Partners	\$46.64	92.1%	\$7,350	\$14,370	12.8x	11.9x	26.5x	24.7x	2.9x	27.7%
Atlantica Yield	\$19.46	91.7%	\$1,950	\$6,992	8.1x	7.1x	28.5x	17.3x	5.7x	82.6%
Pattern Energy	\$22.00	98.2%	\$2,158	\$5,434	13.5x	12.3x	NM	NM	5.4x	42.0%
Innervex	CS14.08	95.5%	\$1,402	\$5,190	14.2x	13.6x	NM	39.8x	9.4x	69.9%
TransAlta Renewables	CS13.54	99.3%	\$2,670	\$3,320	10.1x	9.7x	16.0x	15.4x	1.9x	21.0%
Hannon Armstrong	\$25.64	98.2%	\$1,612	\$2,796	26.0x	19.3x	18.4x	17.7x	11.0x	44.3%
Mean					14.2x	12.6x	27.7x	25.1x	5.9x	46.1%
Median					13.5x	12.3x	26.5x	21.2x	5.4x	42.0%
<b>European Yield Vehicles</b>										
Greencoat UK Wind	£1.38	99.6%	\$2,035	\$2,656	NM	NM	15.9x	13.4x	NM	23.6%
Encavis AG	€6.31	93.5%	\$917	\$2,553	11.7x	11.2x	18.4x	21.8x	7.4x	74.8%
Renewables Infrastructure Group	£1.18	97.5%	\$2,010	\$1,999	26.5x	NM	17.0x	NM	(0.2x)	NM
NextEnergy Solar Fund	£1.18	97.9%	\$891	\$885	NM	NM	NM	NM	NM	NM
Aventron	CHF8.90	68.7%	\$391	\$868	12.4x	11.5x	34.2x	31.8x	6.4x	57.7%
John Laing Environmental	£1.11	97.8%	\$716	\$708	NM	NM	NM	NM	NM	NM
Bluefield Solar Income	£1.32	99.6%	\$634	\$634	NM	NM	NM	NM	NM	NM
Foresight Solar	£0.93	96.9%	\$52	\$66	NM	NM	NM	NM	NM	29.8%
Mean					16.8x	11.4x	21.4x	22.3x	4.6x	46.5%
Median					12.4x	11.4x	17.7x	21.8x	6.4x	43.7%
<b>MLPs</b>										
Enviva	\$32.25	97.1%	\$970	\$1,150	8.8x	7.0x	21.0x	16.6x	3.3x	37.6%
Mean					8.8x	7.0x	21.0x	16.6x	3.3x	37.6%
Median					8.8x	7.0x	21.0x	16.6x	3.3x	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.

(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.

# Comparable Companies Trading Analysis

## Air & Environmental Services

Company	Price as of 3/29/2019	Price as a % of 52 Wk High	Market Value (\$mm)	Enterprise Value <sup>(1)</sup> (\$mm)	EV as a Multiple of EBITDA <sup>(2)</sup>		Price/ Earnings <sup>(3)</sup>		Net Debt/ 2019E	Debt/ EV
					2019E	2020E	2019E	2020E	EBITDA <sup>(4)</sup>	
<b>Air &amp; Environmental Services</b>										
<b>Solid Waste</b>										
Waste Management	\$103.91	99.9%	\$44,129	\$54,095	12.3x	11.6x	23.7x	21.7x	2.3x	18.5%
Republic Services	\$80.38	99.0%	\$25,851	\$34,121	11.5x	10.9x	24.7x	22.4x	2.8x	24.4%
Waste Connections	\$88.59	99.3%	\$23,328	\$27,188	15.8x	14.7x	31.9x	28.6x	2.2x	15.4%
Covanta	\$17.31	95.9%	\$2,269	\$4,666	10.3x	9.8x	NM	NM	5.3x	53.5%
Advanced Disposal Services	\$28.00	98.8%	\$2,483	\$4,380	9.8x	9.3x	NM	NM	4.2x	43.5%
Casella	\$35.56	96.2%	\$1,654	\$2,194	14.2x	13.2x	46.2x	37.3x	3.5x	24.8%
Biffa	£2.22	82.8%	\$723	\$1,160	5.6x	5.3x	10.7x	10.0x	2.1x	42.1%
Mean					11.4x	10.7x	27.4x	24.0x	3.2x	31.7%
Median					11.5x	10.9x	24.7x	22.4x	2.8x	24.8%
<b>Specialty Waste</b>										
Stericycle	\$54.42	76.2%	\$4,936	\$7,694	11.3x	10.7x	15.3x	14.0x	4.0x	36.2%
Clean Harbors	\$71.53	98.7%	\$3,995	\$5,289	10.2x	9.7x	41.4x	33.6x	2.5x	29.7%
Darling Ingredients	\$21.65	95.7%	\$3,566	\$5,196	10.9x	10.4x	24.2x	21.1x	3.3x	32.2%
US Ecology	\$55.98	72.6%	\$1,235	\$1,568	11.2x	10.3x	24.9x	21.1x	2.4x	23.2%
Heritage-Crystal Clean	\$27.45	95.6%	\$660	\$646	11.4x	9.3x	24.8x	19.6x	(0.3x)	4.5%
Mean					11.0x	10.1x	26.1x	21.9x	2.4x	25.2%
Median					11.2x	10.3x	24.8x	21.1x	2.5x	29.7%
<b>Pollution Control</b>										
Donaldson	\$50.06	84.2%	\$6,390	\$6,916	13.3x	12.6x	20.7x	19.0x	1.0x	10.1%
CECO	\$7.20	78.4%	\$252	\$288	8.1x	7.6x	14.9x	13.1x	1.0x	28.0%
Advanced Emissions Solutions	\$11.56	93.5%	\$214	\$270	NM	NM	3.4x	2.0x	NM	27.5%
Mean					10.7x	10.1x	13.0x	11.3x	1.0x	21.9%
Median					10.7x	10.1x	14.9x	13.1x	1.0x	27.5%

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.



# Comparable Companies Trading Analysis

## Water

Company	Price as of 3/29/2019	Price as a % of 52 Wk High	Market Value (\$mm)	Enterprise Value <sup>(1)</sup> (\$mm)	EV as a Multiple of EBITDA <sup>(2)</sup>		Price/ Earnings <sup>(3)</sup>		Net Debt/ 2019E	Debt/ EV
					2019E	2020E	2019E	2020E	EBITDA <sup>(4)</sup>	
<b>Water</b>										
<b>Efficiency / Process</b>										
Pentair	\$44.51	90.8%	\$7,641	\$8,354	12.8x	12.1x	17.4x	16.0x	1.1x	9.4%
Flowserve	\$45.14	79.4%	\$5,913	\$6,794	12.3x	10.9x	21.3x	18.0x	1.6x	21.8%
Rexnord	\$25.14	78.3%	\$2,634	\$3,649	7.9x	7.4x	12.8x	11.4x	2.2x	36.0%
Kemira	€11.02	91.8%	\$1,922	\$2,734	6.7x	6.5x	13.4x	12.4x	2.1x	36.4%
Evoqua	\$12.58	54.9%	\$1,436	\$2,347	9.9x	9.1x	22.0x	17.3x	3.8x	41.4%
Badger Meter	\$55.64	90.4%	\$1,620	\$1,625	17.7x	16.8x	32.5x	30.5x	0.1x	1.1%
Thermon Group	\$24.51	87.7%	\$799	\$991	10.9x	9.3x	18.6x	17.1x	2.1x	22.1%
AquaVenture Holdings	\$19.35	82.9%	\$521	\$784	10.6x	10.0x	NM	NM	3.5x	40.8%
Wabag	₹331.65	61.3%	\$262	\$316	6.7x	5.6x	12.0x	9.1x	0.9x	22.0%
Mean					10.6x	9.7x	18.8x	16.5x	1.9x	25.7%
Median					10.6x	9.3x	18.0x	16.6x	2.1x	22.1%
<b>Infrastructure, Monitoring &amp; Compliance</b>										
Ecolab	\$176.54	96.9%	\$50,908	\$57,846	17.6x	16.3x	29.9x	26.6x	2.1x	12.2%
Xylem	\$79.04	95.9%	\$14,192	\$16,218	15.1x	13.7x	23.9x	20.8x	1.9x	14.2%
Watts Water	\$80.82	86.6%	\$2,755	\$2,904	11.4x	10.9x	19.9x	18.5x	0.6x	12.2%
Advanced Drainage System	\$25.77	76.9%	\$1,472	\$2,066	8.3x	7.6x	20.0x	17.8x	1.2x	29.0%
Mueller Water Products	\$10.04	79.7%	\$1,588	\$1,837	8.7x	8.0x	15.5x	13.8x	1.2x	24.3%
Select Energy Services	\$12.02	67.3%	\$1,275	\$1,582	7.1x	5.7x	17.6x	10.9x	0.1x	2.9%
Mean					10.8x	9.8x	20.2x	17.3x	1.3x	19.2%
Median					8.7x	8.0x	19.9x	17.8x	1.2x	14.2%
<b>Heating &amp; Cooling</b>										
Lennox	\$264.40	99.6%	\$10,542	\$11,537	15.6x	15.3x	21.5x	20.7x	1.3x	9.0%
A.O. Smith	\$53.32	80.5%	\$8,951	\$8,527	12.9x	12.0x	19.7x	17.9x	(0.6x)	2.6%
AAON	\$46.18	98.9%	\$2,400	\$2,398	21.6x	18.4x	35.6x	29.4x	(0.0x)	NM
Comfort Systems USA	\$52.39	87.6%	\$1,932	\$1,963	8.6x	8.1x	16.0x	14.9x	0.1x	3.9%
Mean					14.7x	13.5x	23.2x	20.7x	0.2x	5.2%
Median					14.3x	13.6x	20.6x	19.3x	0.1x	3.9%
<b>Distribution</b>										
American Water Works	\$104.26	96.8%	\$18,820	\$27,273	14.9x	13.9x	29.0x	26.8x	4.6x	31.6%
Veolia	\$22.38	90.4%	\$12,657	\$24,968	6.1x	5.8x	15.4x	14.2x	2.8x	66.4%
SUEZ	€11.81	86.8%	\$8,240	\$23,010	7.3x	7.1x	19.3x	17.3x	3.8x	69.0%
Sewern Trent	£19.76	93.9%	\$6,107	\$13,391	10.7x	11.0x	14.7x	16.8x	5.8x	55.2%
Aqua America	\$36.44	95.3%	\$6,500	\$9,063	15.8x	12.7x	24.6x	23.2x	4.5x	28.3%
American States Water	\$71.30	98.3%	\$2,622	\$3,032	19.8x	18.8x	36.0x	34.0x	2.7x	13.8%
SJW	\$61.74	90.2%	\$1,755	\$1,866	12.5x	11.4x	27.0x	25.8x	0.7x	28.5%
Connecticut Water Service	\$68.65	97.7%	\$828	\$1,141	19.4x	17.5x	29.3x	27.4x	5.3x	27.7%
Middlesex Water Company	\$55.99	92.6%	\$920	\$1,127	NM	NM	27.3x	26.2x	NM	18.7%
York Water	\$34.32	94.0%	\$444	\$539	NM	NM	30.9x	29.1x	NM	17.5%
Artesian	\$37.27	91.0%	\$344	\$478	NM	NM	NM	NM	NM	27.9%
Mean					13.3x	12.3x	25.4x	24.1x	3.8x	35.0%
Median					13.7x	12.1x	27.2x	26.0x	4.1x	28.3%

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

(4) Net Debt/2019 EBITDA Multiples exclude multiples over 100x.

# Comparable Companies Trading Analysis

## AgTech, Industrial Biotechnology and Building Materials

Company	Price as of 3/29/2019	Price as a % of 52 Wk High	Market Value (\$mm)	Enterprise Value <sup>(1)</sup> (\$mm)	EV as a Multiple of EBITDA <sup>(2)</sup>		Price/ Earnings <sup>(3)</sup>		Net Debt/ 2019E EBITDA <sup>(4)</sup>	Debt/ EV
					2019E	2020E	2019E	2020E	2019E	
<b>AgTech</b>										
<b>Large Crop / Life Science</b>										
DowDuPont	\$53.31	74.1%	\$120,201	\$148,657	8.4x	7.6x	13.6x	11.5x	1.5x	27.2%
Bayer	€57.60	55.5%	\$60,314	\$101,176	7.5x	6.9x	8.3x	7.4x	3.0x	45.7%
BASF	€65.53	72.8%	\$67,582	\$89,868	8.3x	7.6x	12.0x	11.0x	1.9x	26.8%
Archer-Daniels-Midland	\$43.13	82.8%	\$24,157	\$29,970	8.4x	8.0x	12.3x	11.5x	1.6x	28.0%
Mosaic	\$27.31	73.1%	\$10,527	\$14,408	6.4x	6.0x	11.8x	10.5x	1.6x	31.4%
Bunge Limited	\$53.07	69.0%	\$7,489	\$12,554	8.1x	7.5x	18.9x	13.8x	2.4x	48.3%
Mean					7.8x	7.3x	12.8x	11.0x	2.0x	36.5%
Median					8.2x	7.6x	12.2x	11.2x	1.8x	31.4%
<b>Irrigation / Equipment</b>										
Deere	\$159.84	95.2%	\$50,908	\$89,834	16.8x	16.6x	14.0x	12.4x	7.3x	47.9%
CNH Industrial	\$10.20	78.3%	\$17,774	\$36,471	10.5x	10.0x	11.6x	10.5x	5.4x	67.0%
Kubota	¥1,600	79.4%	\$17,812	\$21,703	9.3x	8.9x	13.2x	12.6x	1.3x	35.0%
Mahindra & Mahindra	₹671.80	67.7%	\$12,056	\$18,075	16.1x	15.2x	15.5x	14.9x	4.2x	44.6%
Toro	\$68.84	99.2%	\$7,305	\$7,367	15.7x	14.3x	23.2x	20.8x	0.1x	4.2%
AGCO	\$69.55	99.8%	\$5,335	\$6,529	7.5x	7.0x	15.0x	13.0x	1.3x	22.4%
Valmont	\$130.10	82.8%	\$2,856	\$3,372	8.8x	8.2x	15.7x	14.1x	1.1x	22.3%
Raven Industries	\$38.37	77.0%	\$1,418	\$1,352	15.1x	13.1x	25.7x	22.2x	(0.7x)	NM
Jain	₹58.95	49.8%	\$433	\$1,144	6.0x	5.3x	7.4x	5.6x	3.0x	56.2%
Lindsay	\$96.79	88.4%	\$1,044	\$1,023	17.0x	14.2x	33.9x	23.6x	(0.3x)	11.4%
Mean					12.3x	11.3x	17.5x	15.0x	2.3x	34.6%
Median					12.8x	11.6x	15.2x	13.6x	1.3x	35.0%
<b>Industrial Biotechnology</b>										
Neste	€95.00	97.8%	\$27,351	\$27,213	12.3x	11.8x	19.0x	18.0x	(0.0x)	4.7%
Cosan	R\$42.65	90.7%	\$4,372	\$6,094	4.2x	3.9x	11.7x	10.0x	1.1x	46.6%
Green Plains Renewable Energy	\$16.68	76.2%	\$691	\$1,380	11.0x	7.4x	NM	NM	4.6x	64.6%
MGP Ingredients	\$77.15	77.2%	\$1,308	\$1,335	18.9x	16.7x	29.6x	25.5x	0.4x	2.4%
Renewable Energy Group	\$21.96	67.5%	\$820	\$841	8.5x	5.3x	25.4x	11.2x	0.2x	23.6%
REX American Resources	\$80.61	94.8%	\$506	\$354	NM	NM	NM	NM	NM	NM
Amyris	\$2.09	22.5%	\$160	\$330	NM	6.1x	NM	7.7x	(30.2x)	65.2%
FutureFuel	\$13.40	69.4%	\$586	\$291	NM	NM	NM	NM	NM	NM
Pacific Ethanol	\$0.98	24.8%	\$48	\$282	6.8x	NM	NM	NM	5.2x	85.5%
Mean					11.0x	8.5x	21.4x	14.5x	(4.0x)	34.5%
Median					11.0x	6.7x	22.2x	11.2x	0.3x	35.1%
<b>Building Materials</b>										
<b>Multi-Industry</b>										
CRH	\$31.00	80.6%	\$25,021	\$33,808	7.7x	7.2x	13.1x	11.8x	1.8x	31.5%
Saint-Gobain	€32.31	70.2%	\$19,830	\$29,194	5.7x	5.5x	9.6x	8.9x	1.8x	41.5%
Masco	\$39.31	94.1%	\$11,577	\$14,177	9.8x	9.2x	14.6x	13.1x	1.7x	21.0%
Owens Corning	\$47.12	57.0%	\$5,163	\$8,506	6.4x	6.0x	9.5x	8.3x	2.5x	39.8%
Beacon Roofing Supply	\$32.16	58.5%	\$2,201	\$5,613	9.9x	9.3x	10.5x	9.1x	5.3x	61.1%
Armstrong World Industries	\$79.42	99.9%	\$3,852	\$4,346	10.9x	10.1x	18.0x	15.9x	1.2x	18.9%
Simpson Manufacturing	\$59.27	75.6%	\$2,677	\$2,517	10.5x	9.3x	18.4x	15.5x	(0.7x)	NM
Griffon Corporation	\$18.48	78.5%	\$864	\$1,937	10.1x	9.1x	17.7x	13.6x	5.6x	59.6%
Gibraltar	\$40.61	82.7%	\$1,303	\$1,217	8.9x	8.3x	16.4x	15.2x	(0.6x)	17.3%
Mean					8.9x	8.2x	14.2x	12.4x	2.1x	36.3%
Median					9.8x	9.1x	14.6x	13.1x	1.8x	35.7%
<b>Sustainable Products/Materials</b>										
Kingspan	€41.26	93.2%	\$8,362	\$9,215	14.7x	13.9x	19.9x	18.6x	1.3x	12.4%
Cabot Corporation	\$41.63	61.4%	\$2,478	\$3,660	6.3x	5.9x	9.2x	8.0x	1.8x	32.5%
Trex	\$61.52	67.8%	\$3,621	\$3,516	16.2x	14.2x	24.1x	21.1x	(0.5x)	NM
Quanex	\$15.89	78.3%	\$529	\$742	7.4x	NM	17.8x	NM	2.1x	31.1%
DIRTT Environmental Solutions	C\$8.50	96.4%	\$538	\$490	10.8x	8.9x	26.6x	18.3x	(1.1x)	1.2%
Aspen Aerogels	\$2.55	48.0%	\$62	\$63	NM	7.9x	NM	NM	2.4x	6.7%
Mean					11.1x	10.2x	19.5x	16.5x	1.0x	16.8%
Median					10.8x	8.9x	19.9x	18.5x	1.6x	12.4%

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# Global Experts in Sustainable Technology and Infrastructure

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 **New York**

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**Tokyo**  
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- Asset sales
- Acquisitions
- Minority investments
- Joint ventures
- Fairness opinions

**\$19bn**

## Asset Transactions

- Acquisitions
- Divestitures
- Passive equity
- Development capital formation

**>27 GW**

## Capital Raising

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

**\$4bn**

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

**>20 assignments**

Note: As of March 31, 2019.

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

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- > Renewable energy assets
- > Distributed generation
- > Water

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- > Distributed energy production
- > Energy efficiency and services

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- > Power infrastructure services
- > Renewable energy value chain
- > Environmental services

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- > Energy efficiency
- > Energy software and services
- > Energy storage
- > Renewable energy
- > Smart grid
- > Blockchain

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- > Energy software and services
- > Energy efficiency
- > Renewable energy
- > Utilities

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- > Cleantech
- > Power infrastructure

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- > Power infrastructure services
- > Renewable energy value chain

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- > Utilities

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- > Energy efficiency
- > Power infrastructure
- > Renewable energy value chain
- > Smart grid

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- > Chief Operating Officer, Chief Legal Officer and Chief Compliance Officer

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- > >40 completed transactions
- > Sustainable Food & AgTech
- > Advanced transportation
- > Industrial IoT & software
- > Environmental services
- > Water

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