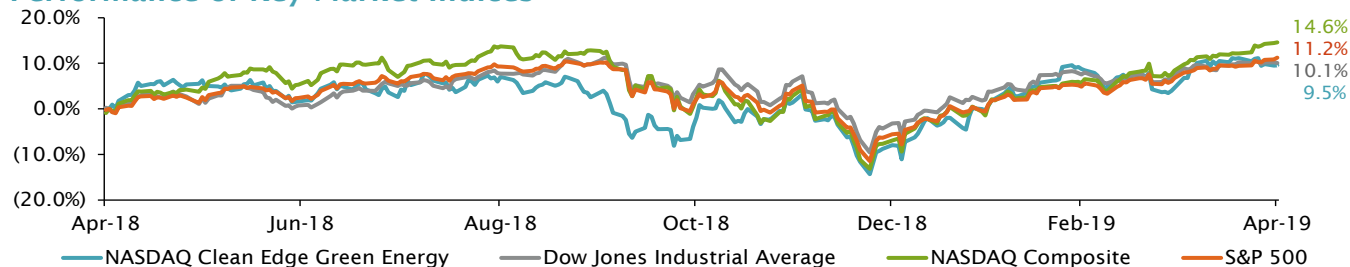


Performance of Key Market Indices



	Index Performance			April Ending Versus	
	April	YTD	CY 2018	52 Wk High	52 Wk Low
Dow Jones Industrial Average	2.6%	14.0%	(5.6%)	(0.9%)	22.0%
NASDAQ Composite	4.7%	22.0%	(3.9%)	(0.8%)	30.7%
S&P 500	3.9%	17.5%	(6.2%)	0.0%	25.3%
NASDAQ Clean Edge Green Energy	4.5%	18.9%	(13.2%)	(1.6%)	27.7%

Notable Recent Transactions & Capital Raises

	Acquiror	Target	Transaction Description
Corporate M&A and Asset Transactions	<i>Corporate Transactions</i>		
			Waste Management acquired Advanced Disposal, the fourth-largest solid waste company in the U.S.
			Vestas acquired a 25% minority interest in SOWITEC, a German renewable developer
	<i>Asset Transactions</i>		
			Goldman Sachs Renewable Power acquired a 142 MW solar portfolio from Macquarie Infrastructure
			Dutch Infrastructure Fund acquired a 203 MW wind portfolio from Macquarie Infrastructure

	Company	Transaction Description
Capital Raises		BlackRock's Renewable Power Group invested an undisclosed amount into CleanCapital, a clean energy investment platform
		Ninjacart, a delivery platform for agricultural produce, raised \$100mm in a Series C round led by Tiger Global
		Rivian received a \$500mm investment from Ford as part of a partnership to deliver an all-new Ford battery electric vehicle

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 (1/3)

Corporate Transactions

	Date	Target	Acquirer	Transaction Description	Subsector	Transaction Value (\$mm)	Transaction Multiple ⁽¹⁾ Revenue	EBITDA
	4/4/2019	Solar Energy Group	E.ON SE	E.ON Italy acquired an 80% stake in Italy's Solar Energy Group, a provider of turnkey residential projects of solar and storage systems	Renewable Energy	ND	ND	ND
	4/10/2019	Waterline Renewal Technologies	Behrman Capital	Behrman Capital acquired Waterline Renewal Technologies, provider of engineered products for wastewater infrastructure, from Triwater Holdings	Water	ND	ND	ND
	4/11/2019	SOWITEC	Vestas Wind Systems	Vestas acquired a 25% minority interest in SOWITEC, a German renewable developer	Renewable Energy	ND	ND	ND
Greentech's Take: Environmental services consolidation continues with the combination of the #1 and #4 player in U.S. municipal solid waste, though Greentech believes transaction approvals will potentially require divestments in key secondary metros across the southern U.S. and Appalachia	4/15/2019	Advanced Disposal	Waste Management	Waste Management acquired Advanced Disposal, the fourth-largest solid waste company in the U.S.	Environmental Services	\$4,838	3.1x	12.5x
	4/15/2019	Sustainable Solutions Group	Recycling and Waste Solutions	Recycling & Waste Solutions, a portfolio company of ATAR Capital, acquired Sustainable Solutions Group, a provider of recycling, waste and sustainability programs	Environmental Services	ND	ND	ND
	4/15/2019	Amplus Energy Solutions	Petroleum Nasional	Petroleum Nasional, Malaysia's state oil company, acquired Amplus Energy Solutions, a Singapore-based solar energy company, from I Squared Capital	Renewable Energy	\$390	ND	ND
	4/16/2019	Omron Corp's Automotive Device Subsidiary	Nidec Corp	Nidec Corp acquired Omron Corp's automotive device subsidiary specializing in electric vehicles, for \$893mm	Advanced Mobility	\$893	2.8x	ND
	4/17/2019	Loiste	Infranode and Mirova	Infrastructure investors Infranode and Mirova acquired a 34% stake Loiste, a Finnish utility	Power Infra / Smart Grid	\$224	ND	ND
	4/24/2019	Fountain Quail Water Management	XRI Holdings	XRI Holdings acquired the water treatment and recycling division of Fountain Quail Energy Services, a leading water treatment, recycling and reuse business	Water	ND	ND	ND
	4/26/2019	Force Hydraulique Antillaise	Valorem	Valorem has agreed to acquire a 51% stake in Force Hydraulique Antillaise, a Caribbean hydroelectric power company, from fund manager InfraVia Capital Partners	Renewable Energy	ND	ND	ND
	4/29/2019	50% stake of Innogy Grid	Macquarie Infrastructure and Real Assets	A consortium of investors managed by Macquarie Infrastructure and Real Assets acquired the remaining 50% stake in Innogy Grid, the owner of GasNet, a regulated gas distribution network in the Czech Republic, from RWE	Power Infra / Smart Grid	\$2,020	ND	ND

Greentech Advised on Transaction

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

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

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

Asset Transactions

Date	Seller	Acquiror	Transaction Description	Subsector	Transaction Value (\$mm)	Transaction Multiple ⁽¹⁾ Revenue	Transaction Multiple ⁽¹⁾ EBITDA
4/1/2019	Macquarie's Green Investment Group	SUSI Partners	SUSI Partners acquired a 50% stake in a 63 MW behind-the-meter Li-ion battery storage portfolio owned by Macquarie's Green Investment Group	Storage	ND	ND	ND
4/1/2019	RIVE Private Investment	Tenergie	French IPP Tenergie acquired a 31 MW solar portfolio in the south of France from RIVE Private Investment	Solar	ND	ND	ND
4/2/2019	Macquarie Korea Opportunities Management Fund	Samtan and Shinhan Alternative Investment Management	Samtan and Shinhan Alternative Investment Management acquired a 62 MW wind farm and a 40 MW wind farm, from Macquarie Korea Opportunities Management Fund	Wind	\$167	ND	ND
4/3/2019	Dutch Infrastructure Fund (DIF)	Terres d'Energie	Terres d'Energie, a majority-owned subsidiary of IPP Tenergie, acquired a 108 MW portfolio of solar assets from DIF	Solar	ND	ND	ND
4/5/2019	Macquarie Infrastructure	Goldman Sachs Renewable Power	Goldman Sachs Renewable Power acquired a 142 MW solar portfolio from Macquarie Infrastructure	Solar	ND	ND	ND
4/5/2019	Macquarie Infrastructure	Dutch Infrastructure Fund (DIF)	Dutch Infrastructure Fund acquired a 203 MW wind portfolio from Macquarie Infrastructure	Wind	ND	ND	ND
4/8/2019	ReneSola	Nautilus Solar	Nautilus Solar Energy acquired a 21 MW community solar project in Minnesota from ReneSola	Solar	ND	ND	ND
4/8/2019	Risen Energy	Providence Asset Management	Providence Asset Management acquired an 80% stake in the 100 MW Yarranlea solar project in Queensland from Chinese developer Risen Energy	Solar	ND	ND	ND
4/15/2019	Scottish Equity Partners	Pensions Infrastructure Platform	Pensions Infrastructure Platform acquired a portfolio of onshore wind assets from Scottish Equity Partners	Wind	\$66	ND	ND
4/16/2019	Glennmont Partners	Sonneditx	Sonneditx acquired a 55 MW portfolio of solar assets from fund manager Glennmont Partners	Solar	ND	ND	ND
4/17/2019	PLC System	Ardian Infrastructure	Ardian Infrastructure acquired the remaining 20% stake of a 37 MW operating Italian onshore wind portfolio	Wind	ND	ND	ND
4/18/2019	Ellomay Capital	Capital Dynamics JV	Capital Dynamics and ICO's Fond-ICO Infraestructuras II fund acquired a 49% stake in a 300 MW solar project in Spain from Israeli renewables developer Ellomay Capital	Solar	\$16	ND	ND

Greentech Advised on Transaction

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

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

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

Asset Transactions

	Date	Seller	Acquirer	Transaction Description	Subsector	Transaction Value (\$mm)	Transaction Multiple ⁽¹⁾ Revenue	Transaction Multiple ⁽¹⁾ EBITDA
	4/18/2019	RenewEstate	Spark Infrastructure	Spark Infrastructure acquired a 120 MW solar project, located in Whales, from RenewEstate	Solar	\$135	ND	ND
	4/19/2019	Southern Co	Austin Energy	Austin Energy acquired a 115 MW biomass power plant, located in Sacul, Texas from Southern Co	Biomass	\$460	ND	ND
	4/22/2019	Clearway Energy	Duke Energy	Duke Energy Renewables acquired a 150 MW solar project in California from Clearway Energy Group	Solar	ND	ND	ND
Greentech's Take: Onshore wind continues to receive institutional investor capital and this transaction allows EDPR to accelerate value creation and book up-front profits to recycle capital and reinvest in accretive growth, while continuing to provide operations and maintenance services to the portfolio	4/23/2019	Sempra Energy's Renewables Business	American Electric Power	American Electric Power acquired Sempra Renewables from Sempra Energy, which includes its 724 MW wind and battery portfolio	Renewable Energy	\$1,050	ND	ND
	4/23/2019	EDP Renewables	JP Morgan Asset Management	JP Morgan Asset Management acquired the remaining 51% stake in a 998 MW portfolio of operational European onshore wind farms from EDP Renewables	Wind	\$897	ND	ND
Greentech's Take: The acquisition demonstrates continued robust interest in renewable energy infrastructure from institutional investors	4/24/2019	Duke Energy's Commercial Renewables Business	John Hancock	John Hancock acquired a minority interest in Duke Energy Corp's commercial renewables business, representing approximately 1.2 GW of generating capacity	Renewable Energy	\$415	ND	ND
	4/24/2019	Rolls-Royce	Rockland Capital	Rockland Capital, a U.S. energy fund manager, has agreed to acquire Rolls-Royce's fleet of UK natural gas-fired generation plants	Natural Gas	ND	ND	ND
	4/25/2019	Ancala Partners	Arjun Infrastructure Partners	Arjun Infrastructure Partners acquired a portfolio of solar and battery storage assets held in Ancala Renewables II fund	Solar	ND	ND	ND
	4/26/2019	ENGIE	Riverstone Holdings	Riverstone Holdings acquired a 2 GW portfolio of ENGIE coal and biomass plants in Germany and the Netherlands	Biomass	ND	ND	ND
	4/29/2019	Svevind	Luxcara	Luxcara acquired the 750 MW Onusberget onshore wind project in Sweden from developer Svevind	Wind	ND	ND	ND
	4/30/2019	JERA Co and Toyota Tsusho	Capital Power	Capital Power has acquired Goreway, an 875 MW combined-cycle gas plant in Ontario, from JERA Co and Toyota Tsusho Corp	Natural Gas	\$727	ND	ND

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

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

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

Corporate Transactions

Date	Company	Target Description	Amount Raised (\$mm)	Subsector	Selected Disclosed Investors
4/1/2019	Fliit	Provides logistics services to suppliers of fresh food	\$11	Agriculture & Consumer	Maersk Growth, Berlin Technologie Holding, ALSTIN
4/2/2019	Applied LifeSciences & Systems	Provides new chick vaccination technology to cut down on antibiotics in poultry	\$8	Agriculture & Consumer	Merck Animal Health, Mountain Grou Partners, Oval Park Capital
4/2/2019	CleanCapital	Owns and operates small-scale solar systems in the U.S.	ND	Solar	BlackRock
4/4/2019	Kurly Inc.	Korean provider of online premium grocery delivery services	\$88	Agriculture & Consumer	Sequoia China, Global Venture Partners
4/5/2019	Trash Butler	Provides doorstep level trash valet services	\$5	Air & Environment	Florida Funders
4/8/2019	Climacell	Provides weather forecasts with traditional wireless signals, street cameras, drones and more to provide hyper-accurate reports for power generators and others	\$7	Power Infra / Smart Grid	SoftBank
4/9/2019	Apana	Provides IoT software and hardware solutions to monitor water use	\$11	Water	Kurita Water Industries, Cowles Company, E8 Fund, Urban Innovation Fund
4/10/2019	Movo	Provides a micro-mobility platform that moves people around cities in an easier way	\$22	Advanced Mobility	Mutua Madrileña, Seaya Ventures, Cabify
4/11/2019	New Energy Solar	Manages the U.S. Solar Fund that invests in U.S. solar infrastructure	\$200	Solar	Not Disclosed
4/16/2019	Checkerspot Inc	Utilizes bioengineering, chemistry, and materials science to transform microalgae to next-generation performance materials	\$13	Air & Environment	Builders VC, Breakout Ventures, Viking Global Investors, KdT Ventures, Plug and Play Ventures, Sahsen Ventures, Godfrey Capital
4/17/2019	Sila Nanotechnologies	Provider and manufacturer of revolutionary car batteries	\$170	Advanced Mobility	Daimler AG, 8VC, Bessemer Venture Partners, Chengwei Capital, Matrix Partners, Siemens Next47 and Sutter Hill Ventures
4/22/2019	CleanSpark	Provides microgrid and custom electrical equipment featuring advanced, proprietary engineering, software and controls for innovative distributed energy resource management systems	\$20	Power Infra / Smart Grid	Not Disclosed

Greentech's Take:

Advanced mobility companies continue to focus on the development of last-mile capabilities to provide an end-to-end mobility experience

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

Corporate Transactions

	Date	Company	Target Description	Amount Raised (\$mm)	Subsector	Selected Disclosed Investors
	4/23/2019	CleanMax Solar	Develops utility scale solar generation projects in India	\$39	Solar	UK Climate Investments LLP
	4/23/2019	KeepTruckin	Provides fleet management services that helps fleet managers and partners comply with rules and regulations, track shipments, ensure a baseline level of driver safety and keep vehicles operating	\$149	Advanced Mobility	Greenoaks Capital, IVP, GV, Index Ventures, and Scale Venture Partners
	4/24/2019	Ninjacart	Provides services that connect farmers to retailers in India	\$100	Agriculture & Consumer	Tiger Global Management
Greentech's Take: Large incumbents continue to vie for electric vehicle positioning, with Rivian receiving a \$500mm investment as part of a partnership with Ford months after receiving \$700mm in a round led by Amazon	4/24/2019	Rivian	Manufactures and develops electric trucks and sport utility vehicles	\$500	Advanced Mobility	Ford Motor Company
	4/30/2019	Faraday Future	Manufactures and develops intelligent electric vehicles	\$225	Advanced Mobility	Birch Lake Associates

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

Asset Transactions

	Date	Company	Transaction Description	Amount Raised (\$mm)	Subsector	Selected Disclosed Investors
	4/8/2019	Calpine Corp	Morgan Stanley and MUFG Union Bank NA provided a seven-year first-lien senior secured term loan facility to Calpine Corp	\$950	Power Infra / Smart Grid	Morgan Stanley, MUFG Union Bank NA
	4/9/2019	Avaada Energy	Asian Development Bank, DEG, Netherlands Development Finance Co. and Vineet Mittal invested in Avaada Energy Pvt to fund the development of 2.4 GW of solar assets	\$144	Solar	Asian Development Bank, DEG, Netherlands Development Finance Co., Vineet Mittal
Greentech's Take: There are more than 30 proposed waste to energy projects in Australia as the country sees big potential in the generation technology - John Laing was chosen as the preferred equity investor in this project over Dutch Infrastructure Fund, H.R.L. Morrison, Infrastructure Capital Group and Itochu Corp after the project received fresh impetus earlier this year when Suez Environment signed on as waste management partner	4/16/2019	New Energy Corp	John Laing provided a preferred equity investment in New Energy Corp on its 28.2 MW Waste to Energy (WtE) facility	\$286	Air & Environment	John Laing
	4/25/2019	Aqua America	A syndicate of banks provided two tranches of 40-year senior notes to Aqua America for its pending acquisition of PNG Companies	\$900	Water	RBC, Goldman Sachs, Merrill Lynch, Morgan Stanley, Wells Fargo
	4/29/2019	Canadian Solar	Sumitomo Mitsui Finance and Leasing provided a credit facility to Canadian Solar that will be used to develop solar projects in Japan	\$48	Solar	Sumitomo Mitsui Finance and Leasing Co. Ltd.

Comparable Companies Trading Analysis

Diversified Industrials and Energy Infrastructure

Company	Price as of 4/30/2019	Price as a % of 52 Wk High	Market Value (\$mm)	Enterprise Value ⁽¹⁾ (\$mm)	EV as a Multiple of EBITDA ⁽²⁾		Price/ Earnings ⁽³⁾		Net Debt/ 2019E EBITDA ⁽⁴⁾	Debt/ EV
					2019E	2020E	2019E	2020E		
Diversified Industrials										
GE	\$10.17	67.9%	\$91,568	\$182,219	14.3x	12.9x	17.4x	14.2x	5.7x	59.0%
United Technologies	\$142.61	98.9%	\$122,126	\$164,234	11.9x	11.2x	17.9x	16.4x	2.8x	27.5%
Honeywell	\$173.63	99.8%	\$126,292	\$131,982	14.9x	13.9x	21.5x	19.6x	0.6x	12.2%
Siemens	€106.74	87.7%	\$100,746	\$125,853	10.3x	9.3x	14.9x	13.0x	2.1x	31.7%
Caterpillar	\$139.42	86.3%	\$79,525	\$108,426	9.4x	9.2x	11.3x	10.8x	2.5x	33.0%
Danaher	\$132.44	98.5%	\$96,350	\$102,015	20.4x	16.5x	27.7x	23.9x	1.1x	10.9%
Hyundai	₩138,500	85.0%	\$29,689	\$95,153	14.6x	13.4x	9.4x	8.2x	9.8x	67.0%
Mitsubishi	¥3,056	84.0%	\$43,630	\$84,461	11.2x	10.8x	7.0x	6.6x	4.3x	56.2%
Schneider	€75.46	95.9%	\$48,338	\$55,687	10.6x	10.1x	15.5x	14.5x	1.1x	15.0%
ABB	CHF20.97	85.2%	\$44,065	\$49,307	13.6x	11.2x	18.5x	16.5x	1.3x	16.9%
Emerson	\$70.99	89.1%	\$43,699	\$48,385	11.7x	10.9x	18.7x	16.9x	1.1x	12.3%
Johnson Controls	\$37.50	93.0%	\$35,547	\$47,084	13.1x	12.3x	18.1x	13.7x	3.4x	26.3%
Eaton Corp	\$82.82	92.6%	\$35,033	\$42,194	10.3x	9.9x	14.1x	13.2x	1.7x	17.9%
Roper Technologies	\$359.70	98.9%	\$37,403	\$41,462	22.2x	20.6x	28.0x	27.5x	2.2x	10.9%
Rockwell	\$180.71	91.2%	\$21,160	\$22,718	14.3x	13.6x	19.8x	18.5x	0.8x	9.8%
Legrand	€65.52	97.2%	\$18,652	\$22,154	13.7x	13.1x	20.4x	19.3x	1.6x	16.8%
Dover	\$98.04	99.2%	\$14,441	\$17,292	12.8x	12.0x	16.9x	15.7x	2.3x	19.0%
Delta Electronics	NT\$162.50	97.0%	\$13,492	\$12,898	11.7x	10.4x	20.3x	17.5x	(1.0x)	9.3%
OMRON	¥5,950	94.6%	\$11,430	\$10,204	11.0x	10.2x	24.1x	21.9x	(0.9x)	NM
Alstom	€39.20	94.4%	\$9,707	\$10,061	11.9x	10.9x	17.2x	16.7x	0.2x	21.0%
Hitachi Construction Machinery	¥2,950	67.4%	\$5,698	\$8,270	6.3x	6.3x	9.4x	9.6x	1.6x	33.1%
Woodward	\$108.90	95.1%	\$6,974	\$7,866	14.4x	12.5x	21.6x	18.9x	2.0x	14.8%
Regal Beloit	\$85.08	98.1%	\$3,736	\$4,729	8.6x	8.1x	13.3x	12.2x	1.9x	27.6%
Moog	\$93.64	95.0%	\$3,314	\$3,982	10.3x	9.7x	17.6x	15.9x	1.8x	20.7%
Bharat Heavy Electricals	₹70.75	79.0%	\$3,432	\$1,934	5.8x	4.8x	16.9x	14.1x	(4.8x)	NM
CG Power & Industrial Solutions	₹37.55	44.4%	\$331	\$551	5.6x	4.8x	12.3x	8.9x	1.7x	49.0%
Mean					12.1x	11.1x	17.3x	15.5x	1.8x	25.8%
Median					11.8x	10.9x	17.5x	15.8x	1.7x	19.9%
Energy Infrastructure										
Primary Equipment and Power Electronics										
TE Connectivity	\$95.65	96.1%	\$32,221	\$35,638	11.5x	10.8x	16.7x	15.1x	1.1x	11.2%
Delta Electronics	NT\$162.50	97.0%	\$13,492	\$12,898	11.7x	10.4x	20.3x	17.5x	(1.0x)	9.3%
Sensata	\$49.94	88.7%	\$8,371	\$10,671	11.1x	10.5x	12.6x	11.6x	2.7x	30.6%
Yaskawa	¥4,095	85.2%	\$9,806	\$9,785	16.9x	14.9x	29.2x	25.5x	0.1x	4.2%
Fuji Electric	¥3,925	82.5%	\$5,261	\$6,505	7.8x	7.3x	13.6x	12.7x	1.3x	21.3%
NGK	¥1,644	77.1%	\$4,835	\$5,433	5.5x	4.8x	12.0x	9.9x	0.6x	37.9%
SPX Corporation	\$36.50	92.9%	\$1,561	\$1,984	10.0x	9.1x	14.1x	12.8x	1.9x	21.2%
LS Industrial Systems	₩48,100	58.7%	\$1,249	\$1,331	5.6x	5.2x	10.4x	9.3x	0.7x	38.6%
Mean					10.0x	9.1x	16.1x	14.3x	0.9x	21.8%
Median					10.5x	9.8x	13.9x	12.7x	0.9x	21.3%
EPC and Services										
ACS Group	€40.93	99.9%	\$14,148	\$16,785	5.8x	5.7x	12.6x	12.0x	0.3x	54.9%
Jacobs	\$77.94	94.8%	\$10,744	\$12,747	12.9x	11.8x	16.3x	13.8x	1.8x	21.0%
Acciona	€103.30	96.9%	\$6,222	\$11,691	8.5x	8.2x	21.6x	19.6x	4.0x	63.0%
AECOM	\$33.90	94.8%	\$5,248	\$8,546	8.9x	8.4x	11.9x	10.6x	3.2x	45.9%
Skanska	kr165.30	91.7%	\$6,910	\$8,245	10.5x	9.6x	14.2x	12.8x	1.4x	23.9%
Quanta	\$40.60	99.6%	\$5,510	\$7,093	7.4x	6.9x	11.3x	11.1x	1.4x	19.6%
Fluor	\$39.73	65.5%	\$4,103	\$5,514	7.5x	6.1x	20.3x	12.9x	(0.3x)	30.6%
MasTec	\$50.65	92.6%	\$3,803	\$5,444	6.9x	6.4x	11.4x	10.2x	2.0x	29.9%
EMCOR	\$84.14	99.4%	\$4,646	\$4,765	9.1x	8.7x	15.5x	14.6x	0.1x	6.3%
Stantec	C\$33.55	95.7%	\$2,689	\$3,347	10.3x	9.5x	15.9x	14.3x	1.7x	20.7%
Balfour Beatty	£2.51	78.8%	\$2,262	\$2,398	7.8x	7.2x	11.0x	9.9x	0.3x	41.2%
Dycom Industries	\$49.59	42.2%	\$1,628	\$2,304	6.9x	6.1x	19.7x	15.2x	2.2x	37.9%
Granite Construction	\$44.89	74.7%	\$2,199	\$2,295	7.1x	5.7x	15.8x	10.9x	(4.6x)	56.4%
Strabag	€29.90	80.9%	\$3,575	\$2,238	2.2x	2.2x	9.3x	9.4x	(1.6x)	64.8%
Bilfinger	€32.90	70.3%	\$1,627	\$1,400	6.3x	4.4x	19.0x	11.8x	(0.3x)	41.0%
Primoris	\$21.92	75.9%	\$1,104	\$1,334	5.9x	5.1x	13.2x	10.3x	1.0x	27.6%
Aegion	\$19.91	74.3%	\$547	\$888	8.7x	7.8x	16.7x	14.7x	2.5x	35.7%
Team	\$16.90	66.1%	\$515	\$850	9.1x	6.5x	NM	18.8x	3.6x	42.0%
Trevi-Finanziaria Industriale	€0.30	66.0%	\$56	\$697	7.9x	6.0x	NM	3.8x	7.1x	116.5%
Mistras Group	\$13.71	58.1%	\$392	\$670	7.4x	6.9x	21.1x	15.6x	3.1x	45.3%
Willdan	\$39.53	97.1%	\$427	\$513	12.4x	10.9x	36.4x	26.1x	1.8x	16.4%
Mean					8.1x	7.2x	16.5x	13.3x	1.5x	40.0%
Median					7.8x	6.9x	15.8x	12.8x	1.7x	37.9%
Oil & Gas Services										
Liberty Oilfield Services	\$14.91	62.4%	\$1,906	\$2,260	6.8x	5.6x	13.0x	9.3x	0.1x	4.7%
Pro Petro	\$22.13	87.2%	\$2,253	\$2,158	4.1x	3.9x	8.6x	7.8x	(0.1x)	3.2%
Select Energy Services	\$11.52	64.5%	\$1,199	\$1,506	6.8x	5.4x	16.9x	10.5x	0.1x	3.1%
Keane Group	\$10.49	61.9%	\$1,109	\$1,370	4.8x	4.0x	NM	31.4x	0.9x	25.6%
Secure Energy	C\$8.02	85.0%	\$897	\$1,290	8.4x	7.3x	NM	26.8x	2.1x	26.4%
Mean					6.1x	5.2x	12.8x	17.1x	0.6x	12.6%
Median					6.8x	5.4x	13.0x	10.5x	0.1x	4.7%

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

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

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

(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 4/30/2019	Price as a % of 52 Wk High	Market Value (\$mm)	Enterprise Value ⁽¹⁾ (\$mm)	EV as a Multiple of EBITDA ⁽²⁾		Price/ Earnings ⁽³⁾		Net Debt/ 2019E	Debt/ EV
					2019E	2020E	2019E	2020E	EBITDA ⁽⁴⁾	
Energy Technology										
Smart Grid Solutions										
AMETEK	\$88.17	99.9%	\$19,902	\$22,193	16.1x	15.1x	21.6x	20.2x	1.5x	11.1%
Terna	€5.34	94.0%	\$12,051	\$20,773	10.8x	10.4x	14.5x	14.1x	NM	NA
Keysight	\$87.03	92.8%	\$16,577	\$17,267	16.8x	15.0x	21.6x	19.2x	0.7x	10.4%
Itron	\$53.66	78.9%	\$2,119	\$3,059	11.7x	9.4x	21.2x	15.5x	3.4x	33.3%
Landis+Gyr	CHF71.10	92.4%	\$2,046	\$2,167	9.1x	8.7x	14.3x	13.6x	0.4x	6.9%
ESCO Technologies	\$75.00	99.5%	\$1,990	\$2,123	13.5x	NM	23.9x	NM	1.1x	10.1%
S&T	€24.04	85.7%	\$1,798	\$1,743	14.3x	12.3x	24.9x	20.1x	(0.4x)	8.2%
Smart Metering Systems	£4.93	58.3%	\$751	\$908	11.1x	9.4x	27.2x	22.9x	2.3x	24.7%
Mean					12.9x	11.5x	21.1x	17.9x	1.3x	15.0%
Median					12.6x	10.4x	21.6x	19.2x	1.1x	10.4%
Energy Storage										
Tesla	\$238.69	61.6%	\$44,304	\$52,108	21.8x	13.1x	NM	35.0x	3.9x	22.1%
BYD Co.	HK\$53.40	87.7%	\$21,560	\$27,628	11.2x	10.0x	34.3x	29.0x	3.3x	37.3%
Panasonic	¥1,021	62.0%	\$22,488	\$25,502	4.4x	4.2x	10.7x	10.0x	0.5x	40.8%
Samsung SDI	₩236,500	89.8%	\$14,198	\$15,369	11.0x	8.7x	21.7x	14.4x	1.3x	19.8%
EnerSys	\$69.19	77.0%	\$3,055	\$3,678	8.5x	7.5x	11.9x	10.5x	1.6x	29.7%
Plug Power	\$2.49	87.1%	\$627	\$873	NM	28.8x	NM	NM	(42.5x)	34.8%
Ballard	CS\$4.41	74.1%	\$791	\$617	NM	NM	NM	NM	4.5x	3.2%
FuelCell Energy	\$0.26	13.2%	\$32	\$215	NM	NM	NM	NM	(3.1x)	99.8%
Ultralife	\$11.55	96.5%	\$143	\$160	NM	NM	NM	NM	NM	NM
Hydrogenics	CS\$10.92	90.6%	\$155	\$154	NM	NM	NM	NM	0.1x	5.3%
Mean					11.4x	12.1x	19.7x	19.8x	(3.4x)	32.5%
Median					11.0x	9.3x	16.8x	14.4x	1.3x	29.7%
LED Lighting										
Hubbell	\$127.60	92.7%	\$7,069	\$8,568	11.3x	10.5x	16.1x	14.7x	2.1x	21.1%
Universal Display Corporation	\$159.60	91.3%	\$8,033	\$7,000	NM	31.3x	NM	44.3x	(3.4x)	NM
Cree	\$66.09	95.5%	\$7,041	\$6,587	31.5x	22.6x	NM	48.3x	(1.6x)	7.0%
Acuity Brands	\$146.33	84.6%	\$5,791	\$5,964	9.6x	8.9x	14.9x	13.8x	0.2x	6.0%
OSRAM	€30.49	55.6%	\$3,309	\$3,649	8.9x	6.3x	NM	18.8x	0.5x	12.7%
Fagerhult	kr70.62	89.2%	\$1,288	\$1,142	10.2x	9.4x	16.9x	15.9x	1.9x	26.5%
Epistar	NT\$27.00	57.3%	\$946	\$875	8.7x	6.1x	NM	NM	(1.2x)	10.9%
Veeco	\$12.18	62.5%	\$618	\$611	NM	14.0x	NM	19.3x	71.8x	47.0%
Zumtobel	€6.43	69.9%	\$310	\$492	5.2x	4.5x	14.5x	8.4x	1.9x	46.7%
Dialight	£4.90	83.6%	\$217	\$212	8.2x	6.4x	15.1x	11.4x	0.1x	3.1%
Beghelli	€0.27	66.4%	\$59	\$139	NM	NM	NM	NM	NM	76.8%
Mean					11.7x	12.0x	15.5x	21.6x	7.2x	25.8%
Median					9.2x	9.2x	15.1x	15.9x	0.3x	16.9%

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

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

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

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

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

Comparable Companies Trading Analysis

Advanced Mobility (1/2)

Company	Price as of 4/30/2019	Price as a % of 52 Wk High	Market Value (\$mm)	Enterprise Value ⁽¹⁾ (\$mm)	EV as a Multiple of EBITDA ⁽²⁾		Price/ Earnings ⁽³⁾		Net Debt/ 2019E EBITDA ⁽⁴⁾	Debt/ EV
					2019E	2020E	2019E	2020E		
Advanced Mobility										
Automotive Companies										
Toyota Motor	¥6,905	89.8%	\$202,299	\$320,605	9.3x	8.9x	8.8x	8.0x	3.9x	58.0%
Volkswagen	€159.40	91.2%	\$91,110	\$261,526	6.4x	6.1x	5.8x	5.5x	4.3x	87.2%
Daimler	€58.34	85.0%	\$70,188	\$215,891	10.7x	10.4x	7.9x	7.6x	4.1x	80.4%
Ford Motor Company	\$10.45	86.0%	\$41,533	\$161,293	12.6x	12.8x	7.8x	7.5x	9.3x	97.4%
BMW	€75.90	80.9%	\$55,130	\$157,142	10.3x	9.6x	8.3x	7.7x	6.6x	71.8%
General Motors Company	\$38.95	86.6%	\$55,034	\$139,227	9.1x	9.3x	5.9x	6.1x	5.3x	76.9%
Honda Motor	¥3,101	80.8%	\$50,435	\$95,929	7.9x	7.5x	7.4x	7.0x	3.7x	66.8%
Nissan Motor	¥893.30	77.2%	\$33,853	\$95,920	10.5x	10.0x	7.8x	7.0x	6.8x	76.9%
Hyundai	₩138,500	85.0%	\$29,689	\$95,153	14.6x	13.4x	9.4x	8.2x	9.8x	67.0%
SAIC Motor	¥27.38	74.0%	\$47,484	\$64,052	11.6x	8.8x	8.7x	8.1x	0.9x	42.2%
Renault	€60.82	65.8%	\$19,974	\$62,051	8.9x	8.6x	4.9x	4.6x	5.9x	96.0%
Tesla	\$238.69	61.6%	\$44,304	\$52,108	21.8x	13.1x	NM	35.0x	3.9x	22.1%
Fiat Chrysler Automobiles	€13.73	68.2%	\$31,127	\$33,422	2.4x	2.3x	4.9x	4.6x	0.1x	50.0%
BYD Co.	HK\$53.40	87.7%	\$21,560	\$27,628	11.2x	10.0x	34.3x	29.0x	3.3x	37.3%
Suzuki Motor	¥5,065	66.0%	\$22,331	\$22,842	4.8x	4.4x	10.4x	9.5x	(0.5x)	16.0%
Tata Motors	₹214.20	60.9%	\$9,431	\$19,402	3.8x	3.2x	16.9x	9.7x	1.0x	65.9%
Peugeot	€23.36	92.0%	\$22,958	\$17,473	1.9x	1.9x	6.7x	6.3x	(1.0x)	49.8%
Geely Auto	HK\$15.74	64.0%	\$18,168	\$16,485	6.3x	5.7x	9.3x	8.3x	(0.7x)	3.0%
KIA	₩45,250	97.7%	\$15,026	\$14,712	4.5x	4.3x	8.9x	8.5x	(0.3x)	38.9%
Subaru	¥2,721	72.8%	\$18,788	\$11,424	3.3x	2.9x	9.7x	8.3x	(2.1x)	4.1%
Dongfeng Motor Group	HK\$7.61	80.6%	\$8,149	\$10,950	30.4x	NM	4.2x	4.2x	4.5x	61.2%
Guangzhou Automobile	HK\$8.43	78.9%	\$16,566	\$9,337	9.5x	8.4x	6.3x	5.6x	(1.9x)	30.9%
Mazda Motor	¥1,316	85.3%	\$7,463	\$7,018	4.1x	3.6x	10.7x	9.0x	(0.4x)	71.7%
Mitsubishi Motors	¥623.00	66.7%	\$8,336	\$6,567	3.7x	3.3x	8.0x	7.4x	(1.0x)	29.1%
NIO	\$4.85	35.1%	\$3,736	\$4,732	NM	NM	NM	NM	0.7x	10.0%
FAW Car Group	¥10.49	80.8%	\$2,534	\$2,483	NM	NM	NM	NM	NM	NM
Mean					9.1x	7.3x	9.3x	9.3x	2.6x	52.4%
Median					9.0x	8.4x	8.0x	7.6x	3.3x	58.0%
Truck Companies										
Daimler	€58.34	85.0%	\$70,188	\$215,891	10.7x	10.4x	7.9x	7.6x	4.1x	80.4%
Volvo	kr152.00	93.0%	\$33,341	\$43,230	6.9x	7.7x	9.9x	11.5x	1.7x	37.3%
PACCAR	\$71.67	98.2%	\$24,729	\$31,108	10.2x	11.8x	10.7x	12.5x	2.1x	32.8%
MAN SE	€71.80	73.4%	\$11,703	\$15,284	NM	NM	NM	NM	NM	31.1%
Isuzu	¥1,596	87.7%	\$12,154	\$12,170	5.1x	4.7x	9.4x	8.7x	(0.0x)	20.6%
Navistar	\$34.14	77.0%	\$3,376	\$7,556	8.6x	9.2x	9.3x	10.5x	4.8x	72.7%
Mean					8.3x	8.8x	9.4x	10.2x	2.5x	45.8%
Median					8.6x	9.2x	9.4x	10.5x	2.1x	35.1%
Tier 1 Suppliers										
Continental	€147.36	64.2%	\$32,927	\$35,470	5.2x	4.7x	11.4x	10.0x	0.3x	14.6%
Denso	¥4,853	80.4%	\$34,334	\$33,883	5.5x	5.0x	12.5x	11.2x	(0.2x)	14.6%
Bridgestone	¥4,406	94.5%	\$30,126	\$28,561	5.1x	4.8x	10.7x	10.3x	(0.3x)	12.8%
Michelin	€115.15	94.4%	\$22,957	\$27,503	5.3x	5.0x	10.2x	9.4x	0.8x	25.1%
Aptiv	\$85.70	83.0%	\$20,678	\$26,524	11.1x	10.1x	16.8x	14.6x	1.8x	17.1%
Magna	C\$74.57	85.6%	\$17,662	\$22,011	5.2x	5.1x	8.1x	7.3x	0.9x	20.2%
Valeo	€32.37	54.3%	\$8,686	\$12,192	4.7x	4.3x	12.7x	10.2x	1.0x	43.8%
BorgWarner	\$41.77	78.4%	\$8,558	\$10,339	6.2x	5.8x	9.9x	9.1x	0.9x	20.2%
Goodyear	\$19.21	72.4%	\$4,277	\$10,285	5.5x	5.1x	9.3x	7.4x	3.0x	63.3%
Lear	\$143.00	69.3%	\$9,105	\$9,828	4.6x	4.4x	8.1x	7.3x	0.4x	20.0%
Faurecia	€45.28	58.8%	\$7,008	\$7,899	3.1x	2.9x	8.3x	7.4x	0.2x	36.7%
Delphi	\$22.13	41.1%	\$1,988	\$3,406	5.3x	4.8x	7.1x	6.0x	2.0x	44.7%
Visteon	\$66.02	47.3%	\$1,830	\$1,954	7.5x	5.7x	16.6x	10.5x	(0.1x)	20.7%
Automation Tooling Systems	C\$21.45	86.9%	\$1,449	\$1,436	10.5x	9.6x	21.4x	19.5x	(0.2x)	17.4%
Veoneer	\$22.07	38.1%	\$1,921	\$1,352	NM	NM	NM	NM	2.4x	3.6%
Stoneridge	\$31.43	83.4%	\$903	\$942	9.8x	8.3x	19.0x	15.3x	0.4x	9.9%
Mean					6.3x	5.7x	12.2x	10.4x	0.8x	24.0%
Median					5.3x	5.0x	10.7x	10.0x	0.6x	20.1%
Mobility-as-a-Service										
Lyft	\$59.80	67.5%	\$17,870	\$20,208	NM	NM	NM	NM	1.6x	25.5%
Mean					NM	NM	NM	NM	1.6x	25.5%
Median					NM	NM	NM	NM	1.6x	25.5%
Autonomous Driving Chip Makers										
Intel	\$51.04	85.7%	\$231,685	\$245,235	7.8x	7.4x	11.9x	11.1x	0.5x	11.7%
Qualcomm	\$86.13	97.2%	\$108,550	\$110,635	16.0x	13.1x	20.1x	15.3x	0.9x	14.8%
NVIDIA	\$181.00	61.8%	\$111,360	\$104,703	28.5x	22.2x	37.0x	28.8x	(1.5x)	1.9%
Advanced Micro Devices	\$27.63	80.9%	\$30,523	\$29,791	30.5x	21.1x	42.8x	28.2x	(0.1x)	3.7%
Mean					20.7x	15.9x	27.9x	20.8x	(0.0x)	8.0%
Median					22.3x	17.1x	28.5x	21.7x	0.2x	7.7%

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

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

Comparable Companies Trading Analysis

Advanced Mobility (2/2)

Company	Price as of 4/30/2019	Price as a % of 52 Wk High	Market Value (\$mm)	Enterprise Value ⁽¹⁾ (\$mm)	EV as a Multiple of EBITDA ⁽²⁾		Price/ Earnings ⁽³⁾		Net Debt/ 2019E	Debt/ EV
					2019E	2020E	2019E	2020E	EBITDA ⁽⁴⁾	
Advanced Mobility										
Intelligent Transport										
Roper Technologies	\$359.70	98.9%	\$37,403	\$41,462	22.2x	20.6x	28.0x	27.5x	2.2x	10.9%
Fortive	\$86.34	96.5%	\$29,010	\$30,999	17.1x	15.5x	23.9x	21.5x	1.1x	18.7%
FLIR Systems	\$52.94	82.9%	\$7,152	\$7,652	15.8x	14.3x	22.5x	20.2x	1.0x	10.1%
LS Corp	₩49,550	55.0%	\$1,358	\$4,523	6.7x	6.4x	6.5x	5.8x	3.4x	72.8%
Conduent	\$12.83	54.9%	\$2,760	\$3,643	6.1x	5.4x	13.5x	11.3x	1.3x	46.9%
Cubic Corporation	\$56.78	73.4%	\$1,859	\$2,155	13.4x	NM	37.3x	20.1x	2.2x	20.2%
Vaisala	€19.34	80.9%	\$780	\$752	13.0x	11.9x	24.9x	20.5x	(0.5x)	7.5%
Kapsch TrafficCom	€33.00	79.3%	\$478	\$531	6.4x	6.6x	11.4x	12.2x	0.6x	35.6%
INIT Innovation in Traffic Systems	€13.90	68.1%	\$156	\$173	12.3x	10.4x	33.7x	23.8x	1.2x	23.2%
Iteris, Inc	\$4.34	72.5%	\$147	\$134	NM	NM	NM	48.0x	10.2x	NM
Q-Free	kr8.05	94.7%	\$83	\$98	6.9x	5.8x	15.2x	11.6x	1.0x	25.5%
Image Sensing Systems	\$5.34	79.1%	\$27	\$24	NM	NM	NM	NM	NM	NM
Mean					12.0x	10.6x	21.7x	20.2x	2.2x	27.1%
Median					12.7x	9.9x	23.2x	20.2x	1.2x	21.7%
ITS / Smart Tolling										
Atlantia	€24.32	85.0%	\$22,007	\$76,354	9.1x	9.0x	12.8x	12.3x	5.4x	67.1%
Ferrovial	€21.96	99.6%	\$18,025	\$23,617	30.4x	27.6x	41.0x	35.4x	6.0x	38.9%
Autostrada	€22.70	92.1%	\$2,552	\$5,485	NM	NM	9.5x	9.2x	NM	56.6%
Mean					19.7x	18.3x	21.1x	19.0x	5.7x	54.2%
Median					19.7x	18.3x	12.8x	12.3x	5.7x	56.6%
Telematics										
Descartes Systems	\$39.98	99.5%	\$3,153	\$3,067	26.4x	23.2x	NM	NM	(0.0x)	NM
TomTom	€7.69	84.4%	\$2,056	\$1,804	11.9x	11.7x	NM	NM	(1.2x)	2.4%
Ituran	\$36.77	95.5%	\$863	\$816	7.9x	7.6x	12.7x	12.0x	0.4x	11.0%
Orbcomm	\$7.24	64.4%	\$617	\$767	11.0x	9.1x	NM	NM	2.7x	32.3%
CalAmp	\$14.61	59.6%	\$470	\$492	9.9x	8.4x	16.7x	14.9x	0.0x	56.1%
Inseego	\$4.57	76.2%	\$372	\$448	19.3x	10.4x	NM	17.4x	4.7x	31.5%
MiX Telematics	R10.35	93.3%	\$420	\$387	8.7x	7.6x	23.2x	20.0x	(0.4x)	1.4%
TeleNav	\$6.23	89.0%	\$294	\$195	NM	NM	NM	NM	7.5x	NM
Quartix	£2.55	65.4%	\$159	\$151	17.3x	16.5x	22.2x	21.2x	(1.0x)	NM
Quarterhill (fka Wi-LAN)	CS1.49	72.3%	\$127	\$66	3.1x	4.0x	9.8x	7.9x	(3.0x)	4.7%
Mean					12.8x	10.9x	16.9x	15.6x	1.0x	19.9%
Median					11.0x	9.1x	16.7x	16.2x	0.0x	11.0%
Logistics										
UPS	\$106.22	84.9%	\$91,882	\$109,809	10.3x	9.5x	14.2x	13.1x	1.7x	21.4%
FedEx	\$189.46	71.0%	\$49,004	\$64,913	7.3x	6.8x	11.7x	10.5x	1.7x	28.4%
Deutsche Post	€30.90	83.0%	\$42,764	\$56,093	6.7x	6.1x	14.2x	12.4x	1.6x	31.2%
XPO	\$68.08	58.6%	\$5,926	\$11,882	7.2x	6.6x	19.2x	15.4x	3.1x	46.4%
J.B. Hunt	\$94.48	71.7%	\$10,435	\$11,506	8.5x	7.8x	16.5x	14.6x	0.9x	11.2%
Werner	\$33.50	78.3%	\$2,340	\$2,402	4.8x	4.7x	12.7x	12.6x	0.1x	5.2%
Mean					7.5x	6.9x	14.8x	13.1x	1.5x	24.0%
Median					7.2x	6.7x	14.2x	12.9x	1.6x	24.9%
Communications / Infrastructure										
AT&T	\$30.96	89.7%	\$224,018	\$404,718	6.7x	6.7x	8.7x	8.5x	2.8x	43.4%
Verizon	\$57.19	92.9%	\$236,728	\$350,073	7.3x	7.1x	12.1x	11.8x	2.3x	32.6%
Cisco Systems	\$55.95	97.3%	\$241,847	\$231,541	12.4x	12.0x	17.5x	16.1x	(0.8x)	11.1%
T-Mobile	\$72.99	97.7%	\$63,851	\$91,081	7.0x	6.6x	18.4x	15.4x	2.2x	33.1%
Sprint	\$5.58	84.4%	\$23,660	\$55,789	4.4x	4.2x	NM	NM	2.6x	71.5%
Hitachi	¥3,689	84.4%	\$32,019	\$44,096	4.4x	4.1x	9.5x	7.8x	0.2x	20.5%
Xerox	\$33.36	94.8%	\$7,460	\$11,902	7.1x	6.9x	8.6x	8.1x	2.4x	42.3%
Toshiba	¥3,700	93.0%	\$18,072	\$10,969	6.9x	5.7x	7.7x	20.7x	(5.5x)	36.7%
Mean					7.0x	6.7x	11.8x	12.6x	0.8x	36.4%
Median					7.0x	6.6x	9.5x	11.8x	2.3x	34.9%

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

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

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

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

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

Comparable Companies Trading Analysis

Renewables

Company	Price as of 4/30/2019	Price as a % of 52 Wk High	Market Value (\$mm)	Enterprise Value ⁽¹⁾ (\$mm)	EV as a Multiple of EBITDA ⁽²⁾		Price/ Earnings ⁽³⁾		Net Debt/ 2019E EBITDA ⁽⁴⁾	Debt/ EV
					2019E	2020E	2019E	2020E		
Renewables										
Integrated PV and PV Manufacturing										
Hanwha	₩29,600	68.9%	\$2,481	\$22,516	9.0x	8.7x	4.1x	3.7x	3.9x	65.0%
LONGi Green Energy Technology	¥22.70	89.0%	\$12,212	\$11,765	13.1x	10.2x	21.0x	16.7x	0.1x	12.4%
TBEA Solar	¥7.73	83.8%	\$4,262	\$7,010	9.6x	8.3x	12.7x	10.6x	2.3x	68.4%
GCL	¥6.46	78.1%	\$4,857	\$4,962	NM	NM	NM	NM	1.2x	18.8%
First Solar	\$61.53	78.4%	\$6,506	\$4,910	9.8x	6.9x	24.9x	16.8x	(3.1x)	11.6%
Canadian Solar	\$19.98	77.2%	\$1,271	\$2,568	6.3x	5.7x	9.0x	7.4x	3.3x	88.1%
Sungrow	¥11.90	61.5%	\$2,577	\$2,556	11.6x	9.2x	15.8x	12.6x	(0.1x)	11.9%
SunPower	\$7.22	75.2%	\$1,073	\$2,217	22.4x	13.2x	NM	NM	11.4x	66.9%
Jinko Solar	\$19.46	89.3%	\$823	\$2,093	7.6x	6.7x	11.6x	10.7x	4.2x	107.5%
Yingli Green Energy	\$0.16	8.5%	\$3	\$1,830	NM	NM	NM	NM	NM	97.9%
SolarEdge Technologies	\$44.30	62.6%	\$2,117	\$1,815	9.7x	8.2x	17.6x	14.8x	(1.6x)	1.1%
Foxconn	NT\$69.20	86.5%	\$3,204	\$1,340	3.5x	3.4x	10.3x	10.2x	(4.7x)	33.5%
Enphase	\$10.04	95.7%	\$1,524	\$1,097	15.3x	12.1x	20.0x	16.1x	(0.1x)	6.2%
Mersen	€31.70	78.1%	\$732	\$1,011	6.4x	6.2x	10.4x	10.1x	1.6x	29.3%
Daqo New Energy	\$37.05	51.8%	\$508	\$577	4.7x	2.7x	9.0x	4.2x	0.7x	34.8%
SMA	€20.28	32.1%	\$821	\$453	11.5x	6.0x	NM	NM	(8.6x)	5.1%
ReneSola	\$1.60	53.5%	NA	\$250	12.2x	11.8x	20.0x	13.3x	7.5x	65.6%
Manz	€24.80	65.0%	\$233	\$184	7.6x	4.9x	25.6x	11.1x	(1.3x)	26.4%
Mean					10.0x	7.8x	15.1x	11.3x	1.0x	41.7%
Median					9.7x	7.5x	14.2x	10.9x	0.7x	31.4%
Solar Development										
BayWa	€26.25	87.1%	\$1,071	\$5,043	14.4x	13.7x	17.1x	14.9x	10.4x	79.7%
Sunrun	\$15.21	87.2%	\$1,837	\$4,042	NM	NM	14.5x	12.2x	60.1x	52.9%
Vivint Solar	\$5.41	72.7%	\$703	\$1,846	26.7x	14.4x	NM	NM	14.5x	66.2%
Mean					20.5x	14.0x	15.8x	13.5x	28.3x	66.3%
Median					20.5x	14.0x	15.8x	13.5x	14.5x	66.2%
Wind Development										
Energiekontor	€15.25	94.1%	\$255	\$412	8.2x	5.6x	30.3x	12.7x	3.7x	63.7%
PNE Wind	€2.46	79.1%	\$213	\$224	7.2x	2.1x	22.4x	3.3x	1.1x	80.0%
Arise	kr20.10	96.2%	\$69	\$171	8.2x	7.0x	13.3x	8.1x	4.8x	62.6%
ABO Wind	€14.60	97.3%	\$128	\$147	3.8x	3.7x	8.5x	8.8x	0.6x	42.6%
Mean					6.8x	4.6x	18.6x	8.2x	2.5x	62.2%
Median					7.7x	4.6x	17.8x	8.5x	2.4x	63.1%
IPPs										
Enel	€5.64	98.3%	\$63,748	\$137,520	7.1x	6.8x	12.1x	11.2x	2.8x	45.6%
Iberdrola	€8.10	98.8%	\$58,284	\$103,164	9.3x	8.7x	15.8x	14.6x	3.5x	42.2%
ENGIE	€13.21	89.1%	\$36,176	\$71,039	6.5x	6.1x	12.7x	11.2x	2.7x	56.7%
Innogy	€41.39	99.0%	\$24,880	\$44,072	10.4x	10.0x	26.6x	24.1x	3.8x	47.5%
EDP	€3.38	94.9%	\$13,638	\$33,732	8.5x	8.1x	15.2x	14.1x	3.9x	52.9%
AES	\$17.12	92.4%	\$11,214	\$32,061	8.7x	8.2x	12.8x	11.9x	4.7x	62.9%
NRG	\$41.17	94.3%	\$10,537	\$16,038	8.0x	8.2x	10.9x	9.6x	2.5x	40.5%
Northland Power	C\$23.82	90.9%	\$3,192	\$8,806	12.3x	10.2x	14.1x	11.5x	7.1x	66.0%
Innergex	C\$14.16	96.0%	\$1,399	\$5,168	14.0x	13.4x	41.2x	36.5x	9.3x	69.7%
ERG	€16.45	79.1%	\$2,773	\$4,340	7.6x	7.4x	21.9x	20.5x	2.8x	56.8%
Boralex	C\$18.29	77.4%	\$1,213	\$3,583	10.4x	9.8x	NM	40.3x	6.8x	70.8%
Neoen	€19.00	89.6%	\$1,805	\$3,105	11.8x	8.5x	36.7x	25.7x	4.9x	59.6%
Scatec Solar	kr81.80	86.2%	\$1,026	\$2,004	11.0x	6.5x	NM	22.4x	4.8x	60.3%
Falck Renewables	€3.18	91.4%	\$1,033	\$1,720	8.0x	7.5x	24.5x	23.2x	2.9x	50.8%
Voltaia	€10.50	94.6%	\$595	\$1,081	11.6x	7.0x	NM	21.2x	4.8x	52.3%
Atlantic Power	C\$3.07	76.6%	\$270	\$1,053	5.6x	5.9x	12.2x	38.1x	3.3x	83.3%
Solarpack	€11.58	89.2%	\$418	\$513	14.3x	6.7x	NM	NM	2.1x	19.5%
Alerion Clean Power	€2.78	80.1%	\$159	\$366	7.1x	4.9x	NM	28.4x	4.0x	110.9%
Etrion	C\$0.21	67.6%	\$53	\$208	NM	NM	NM	NM	NM	86.1%
Mean					9.6x	8.0x	19.7x	21.4x	4.3x	59.7%
Median					9.0x	7.8x	15.2x	21.2x	3.8x	56.8%
Wind and Other										
Vestas	kr602.00	97.8%	\$18,193	\$14,657	8.6x	7.7x	20.1x	16.9x	(1.9x)	3.8%
Siemens Gamesa Renewable	€15.99	99.5%	\$12,019	\$11,993	9.1x	8.0x	19.1x	16.5x	(0.1x)	18.3%
Xinjiang Goldwind	HK\$8.56	59.7%	\$6,788	\$10,699	14.2x	10.8x	9.0x	7.1x	4.9x	40.2%
Ormat	\$58.36	96.8%	\$2,986	\$4,185	11.1x	9.8x	30.6x	23.6x	2.9x	30.3%
Suzlon	₹6.85	62.1%	\$516	\$1,990	10.1x	7.5x	NM	12.0x	8.4x	86.7%
China High Speed Transmissions	HK\$5.92	48.5%	\$1,213	\$1,731	NM	NM	18.0x	20.3x	NM	99.9%
Nordex	€14.44	91.7%	\$1,521	\$1,598	10.0x	6.3x	NM	28.7x	0.2x	44.7%
Sinovel	¥1.37	83.0%	\$1,226	\$1,297	NM	NM	NM	NM	NM	10.6%
TPI Composites	\$30.95	94.5%	\$887	\$1,132	9.3x	6.3x	23.1x	13.8x	0.4x	12.2%
Bonheur ASA	kr138.50	94.9%	\$664	\$1,078	NM	NM	NM	NM	NM	92.0%
Senvion	€1.01	8.5%	\$85	\$361	3.1x	2.4x	NM	6.2x	2.4x	122.9%
Sif Holding	€10.52	53.9%	\$325	\$335	5.8x	4.9x	10.3x	9.8x	0.6x	10.3%
Mean					9.0x	7.1x	18.6x	15.5x	2.0x	47.7%
Median					9.3x	7.5x	19.1x	15.2x	0.6x	35.2%

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 4/30/2019	Price as a % of 52 Wk High	Market Value (\$mm)	Enterprise Value ⁽¹⁾ (\$mm)	EV as a Multiple of EBITDA ⁽²⁾		Price/ Earnings ⁽³⁾		Net Debt/ 2019E	Debt/ EV
					2019E	2020E	2019E	2020E	EBITDA ⁽⁴⁾	
Yield Vehicles										
North American Yield Vehicles										
Brookfield Renewables	C\$42.21	98.3%	\$9,579	\$32,386	14.2x	13.7x	NM	NM	4.2x	33.5%
NextEra Energy Partners	\$46.03	90.9%	\$7,254	\$14,106	12.4x	11.4x	29.4x	21.7x	2.9x	28.1%
Atlantica Yield	\$20.49	96.6%	\$2,073	\$7,095	8.3x	7.4x	25.3x	16.0x	5.7x	81.4%
Pattern Energy	\$23.12	99.7%	\$2,275	\$5,548	14.0x	12.9x	NM	NM	5.5x	41.2%
TransAlta Renewables	C\$13.87	98.9%	\$2,714	\$3,360	10.3x	9.9x	16.4x	15.7x	1.9x	20.6%
Hannon Armstrong	\$26.59	97.7%	\$1,672	\$2,813	27.8x	20.0x	19.2x	18.4x	11.2x	44.2%
Mean					14.5x	12.6x	22.6x	18.0x	5.2x	41.5%
Median					13.2x	12.2x	22.2x	17.2x	4.8x	37.3%
European Yield Vehicles										
Greencoat UK Wind	£1.42	98.7%	\$2,215	\$2,713	NM	NM	16.3x	13.8x	NM	23.1%
Encavis AG	€6.49	96.6%	\$941	\$2,574	11.5x	11.1x	23.0x	21.3x	7.3x	74.0%
Renewables Infrastructure Group	£1.24	99.8%	\$2,336	\$2,325	NM	NM	NM	NM	NM	NM
NextEnergy Solar Fund	£1.18	94.4%	\$891	\$890	NM	NM	NM	NM	NM	NM
Aventron	CHF9.25	71.4%	\$386	\$864	12.6x	11.7x	34.3x	34.3x	6.4x	56.7%
John Laing Environmental	£1.14	99.1%	\$732	\$725	NM	NM	NM	NM	NM	NM
Bluefield Solar Income	£1.35	98.2%	\$640	\$651	NM	NM	NM	NM	NM	NM
Athena Investments	kr7.80	97.5%	\$126	\$224	NM	NM	NM	NM	NM	80.3%
Foresight Solar	£0.89	93.4%	\$50	\$67	NM	NM	NM	NM	NM	29.2%
Mean					12.1x	11.4x	24.5x	23.1x	6.9x	52.7%
Median					12.1x	11.4x	23.0x	21.3x	6.9x	56.7%
MLPs										
Enviva	\$33.18	99.1%	\$1,105	\$1,175	9.0x	6.8x	24.1x	17.1x	3.3x	36.8%
Mean					9.0x	6.8x	24.1x	17.1x	3.3x	36.8%
Median					9.0x	6.8x	24.1x	17.1x	3.3x	36.8%

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 4/30/2019	Price as a % of 52 Wk High	Market Value (\$mm)	Enterprise Value ⁽¹⁾ (\$mm)	EV as a Multiple of EBITDA ⁽²⁾		Price/ Earnings ⁽³⁾		Net Debt/ 2019E	Debt/ EV
					2019E	2020E	2019E	2020E	EBITDA ⁽⁴⁾	
Air & Environmental Services										
Solid Waste										
Waste Management	\$107.34	99.9%	\$45,194	\$55,905	12.7x	11.9x	24.8x	22.6x	2.3x	18.5%
Republic Services	\$82.82	99.9%	\$26,775	\$34,966	11.8x	11.2x	25.5x	23.0x	2.8x	24.0%
Waste Connections	\$92.77	99.7%	\$24,506	\$28,053	16.3x	15.0x	33.1x	29.8x	2.1x	14.9%
Covanta	\$18.07	99.0%	\$2,378	\$4,945	10.9x	10.4x	NM	NM	5.7x	54.4%
Advanced Disposal Services	\$32.34	98.0%	\$2,891	\$4,761	10.7x	10.1x	NM	NM	4.2x	39.8%
Casella	\$37.32	99.5%	\$1,768	\$2,220	14.3x	13.3x	44.3x	37.0x	3.0x	21.5%
Biffa	£2.38	88.6%	\$782	\$1,211	5.8x	5.5x	11.4x	10.7x	2.1x	40.4%
Mean					11.8x	11.1x	27.9x	24.6x	3.2x	30.5%
Median					11.8x	11.2x	25.5x	23.0x	2.8x	24.0%
Specialty Waste										
Stericycle	\$58.39	81.7%	\$4,721	\$8,068	12.1x	11.2x	17.2x	14.9x	4.2x	34.9%
Clean Harbors	\$76.00	99.7%	\$4,013	\$5,593	10.7x	10.2x	42.2x	34.8x	2.6x	28.1%
Darling Ingredients	\$21.81	96.4%	\$3,487	\$5,222	10.9x	10.4x	24.9x	21.6x	3.3x	32.1%
US Ecology	\$61.01	79.1%	\$1,248	\$1,666	11.9x	10.9x	27.2x	23.0x	2.3x	20.2%
Heritage-Crystal Clean	\$28.73	99.8%	\$619	\$651	11.1x	9.3x	26.3x	19.8x	(0.2x)	4.5%
Mean					11.4x	10.4x	27.6x	22.8x	2.4x	23.9%
Median					11.1x	10.4x	26.3x	21.6x	2.6x	28.1%
Pollution Control										
Donaldson	\$53.54	90.1%	\$6,870	\$7,360	14.1x	13.3x	22.2x	20.4x	1.0x	9.5%
CECO	\$7.76	84.5%	\$275	\$308	9.0x	8.2x	16.3x	14.2x	1.1x	26.2%
Advanced Emissions Solutions	\$11.30	83.6%	\$211	\$267	NM	NM	3.3x	1.9x	NM	27.8%
Mean					11.6x	10.8x	13.9x	12.2x	1.0x	21.2%
Median					11.6x	10.8x	16.3x	14.2x	1.0x	26.2%

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

Water

Company	Price as of 4/30/2019	Price as a % of 52 Wk High	Market Value (\$mm)	Enterprise Value ⁽¹⁾ (\$mm)	EV as a Multiple of EBITDA ⁽²⁾		Price/ Earnings ⁽³⁾		Net Debt/ 2019E EBITDA ⁽⁴⁾	Debt/ EV
					2019E	2020E	2019E	2020E		
Water										
Efficiency / Process										
Pentair	\$38.99	83.1%	\$6,786	\$7,994	13.4x	12.5x	16.9x	15.2x	2.2x	17.1%
Flowserve	\$49.03	86.2%	\$6,819	\$7,262	13.0x	11.5x	22.8x	19.4x	1.5x	20.2%
Rexnord	\$28.60	89.1%	\$3,044	\$4,012	8.7x	8.1x	14.6x	13.0x	2.2x	32.7%
Kemira	€12.61	97.2%	\$2,199	\$3,116	7.2x	7.0x	14.6x	13.7x	2.2x	38.0%
Evqua	\$13.62	61.2%	\$1,602	\$2,466	10.4x	9.6x	24.2x	18.9x	3.8x	39.4%
Badger Meter	\$55.48	90.1%	\$1,614	\$1,611	17.6x	16.6x	32.8x	30.5x	(0.0x)	NM
Thermon Group	\$25.79	92.3%	\$872	\$1,033	11.4x	9.5x	19.8x	18.5x	2.1x	21.2%
AquaVenture Holdings	\$19.45	83.3%	\$530	\$787	10.6x	10.1x	NM	NM	3.5x	40.6%
Wabag	₹285.15	55.2%	\$213	\$278	5.8x	4.9x	10.1x	7.7x	0.9x	24.9%
Mean					10.9x	10.0x	19.5x	17.1x	2.0x	29.3%
Median					10.6x	9.6x	18.3x	16.9x	2.2x	28.8%
Infrastructure, Monitoring & Compliance										
Ecolab	\$184.08	98.8%	\$53,325	\$60,139	18.3x	16.9x	31.2x	27.8x	2.1x	11.9%
Xylem	\$83.40	99.0%	\$14,807	\$17,089	16.3x	14.6x	25.8x	22.4x	2.0x	13.7%
Watts Water	\$85.59	91.7%	\$2,940	\$3,114	12.3x	11.7x	21.2x	19.7x	0.8x	12.0%
Advanced Drainage System	\$28.05	83.7%	\$1,647	\$2,196	8.8x	8.1x	21.7x	19.3x	1.2x	27.3%
Mueller Water Products	\$10.73	85.2%	\$1,721	\$1,946	9.2x	8.4x	16.6x	14.8x	1.2x	22.9%
Select Energy Services	\$11.52	64.5%	\$1,199	\$1,506	6.8x	5.4x	16.9x	10.5x	0.1x	3.1%
Mean					11.5x	10.4x	21.4x	18.5x	1.4x	18.1%
Median					9.2x	8.4x	21.2x	19.3x	1.2x	13.7%
Heating & Cooling										
Lennox	\$271.45	98.0%	\$10,668	\$12,081	16.3x	16.0x	22.0x	21.2x	1.9x	12.1%
A.O. Smith	\$52.57	80.2%	\$9,004	\$8,476	13.1x	12.0x	19.5x	17.8x	(0.5x)	3.4%
AAON	\$50.21	99.3%	\$2,700	\$2,609	23.5x	20.1x	40.5x	32.0x	(0.1x)	NM
Comfort Systems USA	\$54.10	90.4%	\$1,931	\$2,045	8.8x	8.3x	16.5x	15.3x	0.2x	3.8%
Mean					15.4x	14.1x	24.6x	21.6x	0.4x	6.4%
Median					14.7x	14.0x	20.8x	19.5x	0.1x	3.8%
Distribution										
American Water Works	\$108.19	100.0%	\$19,384	\$29,383	16.1x	15.0x	30.0x	27.8x	4.8x	30.1%
Veolia	\$23.60	95.4%	\$13,566	\$25,645	6.0x	5.8x	16.2x	14.8x	2.6x	64.7%
SUEZ	€12.53	92.1%	\$8,837	\$23,461	7.1x	6.8x	19.9x	18.6x	3.6x	67.6%
Severn Trent	£20.36	96.8%	\$6,202	\$13,583	10.8x	11.0x	15.0x	16.5x	5.8x	54.5%
Aqua America	\$39.06	99.9%	\$8,217	\$9,615	16.3x	12.7x	27.0x	24.8x	4.5x	27.6%
American States Water	\$71.17	98.2%	\$2,630	\$3,028	20.1x	19.1x	35.9x	33.9x	2.7x	13.8%
SJW	\$62.06	90.7%	\$1,748	\$1,888	12.6x	11.5x	29.8x	26.9x	0.8x	28.8%
Middlesex Water Company	\$57.99	95.9%	\$951	\$1,161	NM	NM	28.3x	27.1x	NM	18.2%
Connecticut Water Service	\$68.57	97.3%	\$834	\$1,140	19.4x	17.5x	29.3x	27.4x	5.3x	27.7%
York Water	\$34.03	93.2%	\$440	\$535	NM	NM	30.7x	28.8x	NM	17.6%
Artesian	\$36.28	88.6%	\$331	\$469	NM	NM	NM	NM	NM	28.5%
Mean					13.5x	12.4x	26.2x	24.7x	3.8x	34.4%
Median					14.4x	12.1x	28.8x	27.0x	4.0x	28.5%

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

AgTech, Industrial Biotechnology and Building Materials

Company	Price as of 4/30/2019	Price as a % of 52 Wk High	Market Value (\$mm)	Enterprise Value ⁽¹⁾ (\$mm)	EV as a Multiple of EBITDA ⁽²⁾		Price/ Earnings ⁽³⁾		Net Debt/ 2019E	Debt/ EV
					2019E	2020E	2019E	2020E	EBITDA ⁽⁴⁾	
AgTech										
Large Crop / Life Science										
DowDuPont	\$38.45	79.5%	\$78,376	\$117,812	12.4x	12.9x	15.8x	15.0x	3.1x	35.6%
Bayer	€59.34	57.2%	\$64,661	\$104,879	7.8x	7.2x	8.6x	7.9x	3.2x	45.0%
BASF	€72.49	80.5%	\$75,008	\$96,860	9.0x	8.2x	13.6x	12.5x	2.0x	24.8%
Archer-Daniels-Midland	\$44.60	85.7%	\$24,462	\$34,045	9.7x	8.8x	13.6x	11.9x	2.5x	29.2%
Mosaic	\$26.11	69.9%	\$9,884	\$13,954	6.3x	5.9x	11.9x	10.4x	1.7x	32.5%
Bunge Limited	\$52.41	70.2%	\$7,236	\$12,479	8.2x	7.5x	18.9x	13.6x	2.4x	48.6%
Mean					8.9x	8.4x	13.7x	11.9x	2.5x	37.6%
Median					8.6x	7.8x	13.6x	12.2x	2.5x	35.6%
Irrigation / Equipment										
Deere	\$165.63	97.4%	\$53,160	\$91,678	17.4x	16.9x	14.5x	12.8x	7.4x	47.0%
CNH Industrial	\$10.90	83.7%	\$18,837	\$37,534	10.9x	10.4x	12.4x	11.3x	5.4x	65.1%
Kubota	¥1,683	83.5%	\$18,625	\$22,492	9.7x	9.3x	13.9x	13.3x	1.3x	33.6%
Mahindra & Mahindra	₹645.45	65.1%	\$11,556	\$17,591	15.9x	15.0x	15.1x	14.6x	4.2x	45.7%
Toro	\$73.15	97.6%	\$7,932	\$7,825	16.4x	14.6x	24.6x	21.9x	0.1x	4.0%
AGCO	\$70.78	96.7%	\$5,740	\$7,071	8.1x	7.5x	14.5x	13.0x	1.8x	26.6%
Valmont	\$134.84	85.8%	\$2,903	\$3,563	9.4x	8.6x	15.8x	14.3x	1.5x	21.4%
Raven Industries	\$38.91	78.1%	\$1,424	\$1,333	14.9x	12.9x	26.1x	22.5x	(0.7x)	NM
Jain	₹54.45	46.1%	\$383	\$1,106	5.7x	5.1x	6.4x	5.1x	3.0x	57.9%
Lindsay	\$85.00	77.6%	\$951	\$931	19.0x	14.6x	38.0x	25.4x	0.3x	12.5%
Mean					12.7x	11.5x	18.1x	15.4x	2.4x	34.9%
Median					12.9x	11.7x	14.8x	13.8x	1.6x	33.6%
Industrial Biotechnology										
Neste	€29.44	88.3%	\$25,370	\$25,423	10.9x	10.3x	16.7x	15.5x	0.0x	6.1%
Cosan	R\$46.87	96.8%	\$4,563	\$6,414	4.5x	4.2x	12.5x	10.8x	1.1x	43.6%
MGP Ingredients	\$87.87	87.9%	\$1,234	\$1,538	21.9x	19.0x	34.0x	29.1x	0.6x	2.8%
Green Plains Renewable Energy	\$17.37	79.3%	\$705	\$1,409	12.0x	7.7x	NM	NM	4.9x	63.3%
Renewable Energy Group	\$24.12	74.2%	\$668	\$1,048	14.2x	6.9x	NM	12.2x	1.9x	27.1%
Amyris	\$4.48	48.2%	\$386	\$513	NM	NM	NM	NM	NM	41.9%
REX American Resources	\$84.51	97.7%	\$562	\$379	NM	NM	25.1x	20.1x	NM	NM
FutureFuel	\$14.69	76.1%	\$631	\$348	NM	NM	NM	NM	NM	NM
Pacific Ethanol	\$1.09	28.9%	\$52	\$299	8.3x	NM	NM	NM	6.3x	83.3%
Mean					12.7x	9.6x	22.1x	17.6x	1.7x	30.8%
Median					12.0x	7.7x	20.9x	15.5x	1.1x	34.5%
Building Materials										
Multi-Industry										
CRH	\$33.65	87.5%	\$27,599	\$35,787	8.1x	7.6x	14.1x	12.7x	1.8x	29.8%
Saint-Gobain	€36.44	79.2%	\$22,126	\$31,655	6.1x	5.9x	10.9x	9.9x	1.8x	38.2%
Masco	\$39.06	95.3%	\$11,871	\$14,404	10.0x	9.4x	14.6x	13.0x	1.9x	21.3%
Owens Corning	\$51.27	75.6%	\$5,643	\$9,227	7.2x	6.6x	10.8x	9.4x	2.8x	40.2%
Beacon Roofing Supply	\$37.66	74.9%	\$2,660	\$5,989	10.6x	9.9x	12.5x	10.7x	5.3x	57.3%
Armstrong World Industries	\$86.67	97.5%	\$4,369	\$4,782	11.9x	11.0x	19.0x	17.2x	1.3x	17.0%
Simpson Manufacturing	\$63.68	81.3%	\$3,016	\$2,744	11.7x	10.4x	20.2x	16.8x	(0.5x)	NM
Griffon Corporation	\$19.62	83.3%	\$796	\$2,077	10.7x	9.7x	18.8x	14.5x	6.0x	58.6%
Gibraltar	\$39.67	80.8%	\$1,221	\$1,235	9.2x	8.6x	16.1x	14.9x	(0.3x)	NM
Mean					9.5x	8.8x	15.2x	13.2x	2.2x	37.5%
Median					10.0x	9.4x	14.6x	13.0x	1.8x	38.2%
Sustainable Products/Materials										
Kingspan	€46.88	99.2%	\$9,200	\$10,334	16.4x	15.5x	22.6x	21.2x	1.3x	11.1%
Trex	\$69.27	76.3%	\$3,961	\$4,082	20.2x	17.3x	28.6x	24.4x	0.1x	NM
Cabot Corporation	\$45.38	66.9%	\$2,792	\$3,883	6.7x	6.3x	10.0x	8.7x	1.8x	30.7%
Quanex	\$16.72	82.4%	\$574	\$770	7.6x	NM	18.6x	NM	2.1x	30.0%
DIRTT Environmental Solutions	C\$9.23	99.2%	\$559	\$532	11.8x	9.6x	28.7x	19.6x	(1.1x)	1.1%
Aspen Aerogels	\$4.09	77.0%	\$108	\$99	NM	11.6x	NM	NM	(0.1x)	3.4%
Mean					12.5x	12.0x	21.7x	18.5x	0.7x	15.2%
Median					11.8x	11.6x	22.6x	20.4x	0.7x	11.1%

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Global Experts in Sustainable Technology and Infrastructure

 **San Francisco**

 **New York**

 **Zürich**

Tokyo
Partnership with Sangyo Sosei Advisory Inc. 

Mergers & Acquisitions

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

\$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


Strategic Advisory

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

>20 assignments

Note: As of March 31, 2019.

Highly Experienced Partners Supported by 55 Professionals

Jeff McDermott 

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

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

Derek Bentley 

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

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

Laurent Dallet 

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

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

PJ Deschenes 

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

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

Michael Horwitz 

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

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

Olav Junttila 

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

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

Steve Megyery 

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

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

Frank Nicklaus 

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

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

Diego Pignatelli 

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

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

Damien Sauer 

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

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

Rob Schultz 

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

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

Duncan Williams 

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

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

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