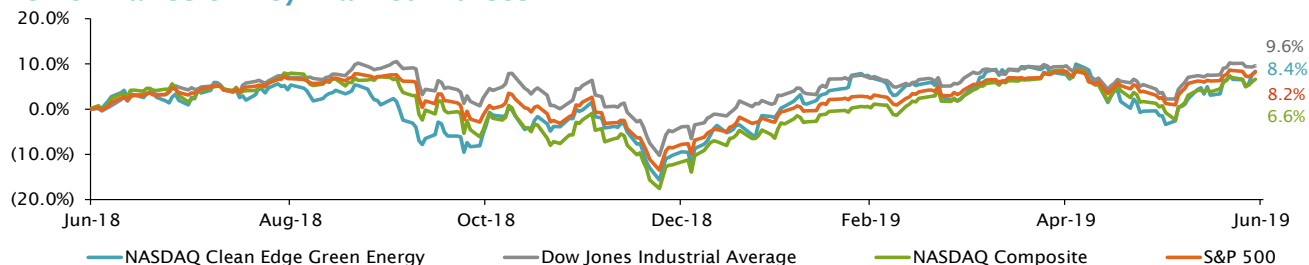


### Performance of Key Market Indices



	Index Performance			June Ending Versus	
	June	YTD	CY 2018	52 Wk High	52 Wk Low
Dow Jones Industrial Average	7.2%	14.0%	(5.6%)	(0.9%)	22.1%
NASDAQ Composite	7.4%	20.7%	(3.9%)	(1.9%)	29.3%
S&P 500	6.9%	17.3%	(6.2%)	(0.4%)	25.1%
NASDAQ Clean Edge Green Energy	12.2%	19.7%	(13.2%)	(1.4%)	28.5%

### Notable Recent Transactions & Capital Raises

	Target	Acquiror	Transaction Description
Corporate M&A and Asset Transactions	<i>Corporate Transactions</i>		
			ENGIE acquired ChargePoint Services, a British electric vehicle public charging network operator for an undisclosed amount
			US Ecology entered a definitive agreement to merge with NRCC for an enterprise value of \$966mm
	<i>Asset Transactions</i>		
			Ontario Power Generation agreed to acquire Cube Hydro Partners, a U.S. hydro operator with 385 MW in-service, for an enterprise value of \$1,123mm

	Company	Transaction Description
Capital Raises		BayWa, a German commodities and renewable power company, raised \$559mm in a green bond sale, which will be used to expand its global portfolio of wind and solar assets
		Grab, a Singapore-based ride-hailing platform developer, raised \$300mm from Invesco
		Commonwealth Fusion Systems, a compact fusion energy technology company, raised \$115mm from a variety of institutional investors
		Northvolt secured \$1bn from Volkswagen, Goldman Sachs, Ikea and BMW to build a battery gigafactory in Sweden

#### 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	Acquiror	Transaction Description	Subsector	Transaction Value (\$mm)	Transaction Multiple <sup>(1)</sup> Revenue	EBITDA
	6/3/2019	Bermuda Electric Light	Algonquin Power & Utilities	Algonquin Power & Utilities agreed to acquire Bermuda's sole electric utility, the Bermuda Electric Light Company (BELCO)	Power Infra / Smart Grid	\$365	ND	ND
	6/13/2019	EcoFactor	Trane	Trane, an HVAC system manufacturer, acquired EcoFactor's energy analytics software	Industrial IoT & Software	ND	ND	ND
	6/13/2019	Energy2market	EDF Group	EDF Group acquired Energy2market (e2m), a decentralized energy management company with a strong presence in Germany	Power Infra / Smart Grid	ND	ND	ND
	6/14/2019	Swimsol	Daiwa Energy & Infrastructure	Daiwa Energy & Infrastructure acquired a minority stake in Swimsol, an Austrian floating solar developer	Renewable Energy	ND	ND	ND
<b>Greentech's Take:</b> This acquisition follows a spate of investments in the rapidly consolidating EV charging market from utilities, automakers and oil & gas companies	6/17/2019	ChargePoint Services	ENGIE	ENGIE acquired ChargePoint Services, a British EV public charging network operator	Advanced Transportation	ND	ND	ND
	6/17/2019	Go Electric	Saft Group	Saft Group, a subsidiary of Total, acquired Go Electric, a U.S. based microgrid technology startup	Power Infra / Smart Grid	ND	ND	ND
	6/17/2019	FirstFuel	Tendril	Tendril, a provider of cloud-based energy services management solutions, acquired FirstFuel, a software analytics company that tracks energy usage in commercial buildings	Energy Efficiency	ND	ND	ND
	6/19/2019	SmartWatt	Centrica	Centrica acquired SmartWatt, an energy services and solutions company	Energy Efficiency	\$37	ND	ND
<b>Greentech's Take:</b> This deal demonstrates another effort by the Chinese government to expand its portfolio exposure and establish stronger ties in the Middle East and African clean energy markets	6/24/2019	ACWA Power's Renewable Energy Business	The Silk Road Fund	The Silk Road Fund, a state-owned Chinese government investment fund, purchased a 49% stake in ACWA Power's renewable energy development business	Renewable Energy	ND	ND	ND
	6/24/2019	NRCG	US Ecology	US Ecology entered into a definitive agreement to merge with NRC, a compliance and waste management services company	Environmental Services	\$966	2.1x	13.6x
	6/25/2019	Nabobil	Getaround	Getaround, a SoftBank-backed online car-sharing company, acquired Nabobil, a Norwegian car rental startup	Advanced Transportation	\$12	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 (2/3)

## Asset Transactions

	Date	Seller	Acquiror	Transaction Description	Subsector	Transaction Value (\$mm)	Transaction Multiple <sup>(1)</sup> Revenue	Transaction Multiple <sup>(1)</sup> EBITDA
	6/3/2019	Shell Energy North America	Castleton Commodities	Castleton Commodities agreed to buy Shell's 50% interest in the 264 MW Mount Storm Wind Farm in West Virginia	Wind	ND	ND	ND
<b>Greentech's Take:</b> This acquisition represents the first entry into offshore wind for Glennmont Partners, illustrating strong market interest in this sector	6/3/2019	Global Infrastructure Partners	Glennmont Partners, The Renewables Infrastructure Group	Glennmont Partners and The Renewables Infrastructure Group each acquired a 25% stake in the 335 MW Gode Wind Farm from Global Infrastructure Partners	Wind	ND	ND	ND
	6/4/2019	Scatec Solar	FMO	Dutch development bank FMO agreed to take a 40% equity stake in a 32 MW solar project owned by Scatec Solar in Ukraine	Solar	ND	ND	ND
	6/4/2019	Macquarie's Green Investment Group	DIF	DIF acquired a stake in a 69 MW waste-to-energy facility in Ireland from Macquarie's Green Investment Group	Air & Environment	ND	ND	ND
	6/5/2019	Athena Investments	Ardian Infrastructure, Glennmont Partners	Ardian Infrastructure and Glennmont Partners agreed to acquire a 206 MW portfolio of wind farms in Italy and Spain from Athena Investments	Wind	ND	ND	ND
	6/5/2019	Low Carbon	Gore Street Capital	Gore Street Capital acquired a 51% stake in a 160 MW portfolio of construction-ready energy storage projects in Ireland from Low Carbon	Storage	ND	ND	ND
	6/6/2019	Platina Energy Partners	Gravis Asset Management	Gravis Asset Management acquired the 54 MW Slieve Rushen Wind Farm in Northern Ireland from Platina Energy Partners	Wind	ND	ND	ND
	6/6/2019	BP Alternative Energy, NRG Energy	Castleton Commodities	Castleton Commodities acquired the Sherbino I Wind Farm, a 150 MW merchant project in Texas, from BP Alternative Energy and NRG Energy	Wind	ND	ND	ND
	6/7/2019	Veju Spektras	Quaero European Infrastructure Fund	The Quaero European Infrastructure Fund acquired a 22 MW onshore wind farm in Lithuania from Veju Spektras	Wind	ND	ND	ND
	6/10/2019	Macquarie's Green Investment Group	SK Group	SK Group acquired a 50% interest in a portfolio of battery storage assets in California from Macquarie's Green Investment Group	Storage	ND	ND	ND
	6/10/2019	UDP Renewables	Acciona	Acciona agreed to acquire a 75% stake in two solar PV projects in Ukraine from UDP Renewables	Solar	ND	ND	ND

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

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

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

## Asset Transactions

	Date	Seller	Acquiror	Transaction Description	Subsector	Transaction Value (\$mm)	Transaction Multiple <sup>(1)</sup> Revenue	Transaction Multiple <sup>(1)</sup> EBITDA
	6/12/2019	OX2	Macquarie's Green Investment Group	Macquarie's Green Investment Group acquired the 43 MW Hornamosen Wind Project in Sweden from developer OX2	Wind	ND	ND	ND
	6/19/2019	Capital Dynamics	SunStrong	SunStrong, a joint venture between Hannon Armstrong and SunPower, acquired an operating residential solar lease portfolio from Capital Dynamics	Solar	ND	ND	ND
	6/19/2019	GEO Group	Eesti Energia	Estonian shale oil company Eesti Energia agreed to acquire 20 solar parks with a production capacity of 19 MW in Poland from GEO Group	Solar	\$20	ND	ND
	6/19/2019	EDF Renewables	Desjardins Group Pension Plan	Desjardins Group Pension Plan agreed to acquire a 40.5% stake in the 202 MW Cypress Wind Project in Canada from EDF Renewables	Wind	ND	ND	ND
	6/19/2019	Ørsted	Bigadan	Bigadan agreed to acquire a 40% interest in the Kalundborg Bioenergi Plant in Denmark from Ørsted	Biomass	ND	ND	ND
<b>Greentech's Take:</b> This asset acquisition demonstrates continued interest in renewable energy infrastructure from institutional investors	6/24/2019	UBS Asset Management	The Retail Employees Superannuation Trust (REST)	REST acquired the remaining 60% of the Collgar Wind Farm, a 206 MW wind farm in Western Australia, from UBS Asset Management	Wind	ND	ND	ND
	6/24/2019	Exelon	GlidePath Power Solutions	GlidePath Power Solutions, a development platform owned by Quinbrook Infrastructure Partners, acquired the 80 MW Exelon Wind 4 facility as part of a larger sale of nine operating wind projects in Texas from Exelon	Wind	ND	ND	ND
	6/24/2019	Alberta PowerLine	TD Greystone Asset Management, IST3 Investment Foundation	Canadian Utilities and Quanta Services agreed to sell their combined interest in the Fort McMurray West 500-kV Transmission Project in Canada to a consortium of investors	Power Infra / Smart Grid	\$230	ND	ND
<b>Greentech's Take:</b> This acquisition continues Vestas' strategic expansion downstream into wind and solar project development	6/24/2019	Walcha Energy	Vestas	Vestas acquired a majority of the 700 MW Winterbourne Wind Project in New South Wales, Australia, from Walcha Energy	Wind	ND	ND	ND
	6/25/2019	Cube Hydro Partners	Ontario Power Generation	Ontario Power Generation agreed to acquire Cube Hydro Partners, a U.S. hydro operator with 385 MW in-service, for an enterprise value of \$1,123mm	Renewable Energy	\$1,123	ND	ND
	6/27/2019	Windwarts Energie	ERG	ERG acquired a portfolio of 13 onshore wind development projects totaling 224 MW in Germany from Windwarts Energie	Wind	\$5	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 (1/4)

## Corporate Transactions

Date	Company	Company Description	Amount Raised (\$mm)	Subsector	Selected Disclosed Investors
6/11/2019	Ynsect	Produces insect-based protein used as fish and poultry feed	\$23	AgTech	European Commission
6/11/2019	Foodles	Provides canteen-like services using connected fridges and daily deliveries	\$10	AgTech	Creadev, DN Capital, Adelle
6/11/2019	Infarm	Berlin-based vertical farming technology startup	\$100	AgTech	Atomico
6/11/2019	Workhorse Group	Designs and builds battery-electric vehicles such as trucks and aircraft in addition to developing cloud-based, real-time telematics performance monitoring systems that enable fleet operators to optimize energy and route efficiency	\$25	Advanced Transportation	Undisclosed
6/11/2019	Innoviz	Manufactures high-performance, solid-state LiDAR sensors and perception software	\$170	Advanced Transportation	China Merchants Capital, Shenzhen Capital Group, New Alliance Capital, Harel Insurance Investments and Financial Services, Phoenix Insurance Company
6/12/2019	Northvolt	Produces lithium-ion batteries for the renewable energy and transportation sectors	\$1,000	Power Infra / Smart Grid	Volkswagen, Goldman Sachs, Ikea, BMW
6/12/2019	FuelCell Energy	Designs, manufactures and services fuel cell power plants	\$10	Renewable Energy	Exxon
6/13/2019	Vestaron	Develops peptide-based biopesticides	\$40	AgTech	Anterra Capital, Cultivian Sandbox, Open Prairie Ventures, Oangaea Ventures
6/13/2019	Soltage	Develops and operates commercial and industrial solar projects throughout the United States	ND	Renewable Energy	Prudential Capital Group
6/18/2019	Intelligent Growth Solutions	Provides vertical farming technology that combines a lighting solution with automation and power management	\$7	AgTech	S2G Ventures, AgFunder, Sottish Investment Bank
6/19/2019	Humanising Autonomy	Develops software for autonomous vehicles designed to make pedestrian interaction safer and more efficient	\$5	Advanced Transportation	Global Brain, Amplifier, Synapse Partners

### Greentech's Take:

The fundraising, on top of a promised €350mm loan by the European Investment Bank, puts the Swedish group in pole position to be the first to establish a large European plant to take on Tesla's gigafactory and those of Asian rivals such as Panasonic

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

## Corporate Transactions

Date	Company	Company Description	Amount Raised (\$mm)	Subsector	Selected Disclosed Investors
6/19/2019	SafeAI	Designs autonomous vehicle technology built specifically for heavy equipment used in the mining and construction industries	\$5	Advanced Transportation	Brick & Mortar Ventures, Embark Ventures, Monta Vista Capital
6/25/2019	Splyt Technologies	Provides a business-to-business mobility marketplace that connects institutional supply and demand for ground-based transport	\$8	Advanced Transportation	Grab
6/25/2019	Omnidian	Provides solar system protection plans and system production guarantees	\$15	Industrial IoT & Software	IA Capital, National Grid, Avista, Blue Bear Capital, Congruent Ventures, City Light Capital
6/27/2019	The Mobility House	Provides a platform for integrating vehicle batteries into power grids using intelligent charging, energy and storage solutions	ND	Power Infra / Smart Grid	Alliance Ventures
6/27/2019	Grab	Singapore-based ride-hailing platform developer	\$300	Advanced Transportation	Invesco
6/27/2019	ReNew Power	India's largest renewable energy independent power producer with 4.7 GW of operating wind and solar capacity	\$300	Renewable Energy	Goldman Sachs, Canada Pension, ADIA
6/27/2019	Commonwealth Fusion Systems	Designs and builds compact fusion energy technology	\$115	Renewable Energy	Future Ventures, Khosla Ventures, Lowercase Capital, Moore Strategic Ventures, Safar Partners, Schooner Capital, Starlight Ventures, Eni, Breakthrough Energy Ventures
6/27/2019	Calysta	Manufactures alternative protein ingredients for seafood and livestock feed purposes using microorganisms	\$30	AgTech	BP Ventures

**Greentech's Take:**  
Invesco's additional \$300mm investment increases the asset management firm's total investment in the startup to \$703mm, which will help Grab hit its target of raising \$6.5bn of total capital between June 2018 and the end of 2019

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

## Asset Transactions

	Date	Company	Transaction Description	Amount Raised (\$mm)	Subsector	Selected Disclosed Investors
	6/3/2019	Globeleq	CDC and DEG provided Globeleq \$52mm of debt financing for the 52 MW Malindi Solar Project in Kenya	\$52	Solar	CDC (UK development finance institution), DEG (German Investment Corporation, a subsidiary of KfW)
<b>Greentech's Take:</b> Total Eren reached financial close for the 257 MW Kiamal Solar Farm project, which marks the French renewables project developer's entrance into the Australian market	6/10/2019	Total Eren	ANZ, ING, Natixis and Clean Energy Finance provided Total Eren \$175mm for the Kiamal Solar Farm	\$175	Solar	ANZ, ING, Natixis, Clean Energy Finance
	6/10/2019	Sunrun	Sunrun raised \$204mm in a securitization backed by a portfolio of 14,337 customer agreements associated with 88 MW of residential solar installations	\$204	Solar	Undisclosed
	6/11/2019	Neoen	Bancomext, Natixis and Societe Generale provided debt financing of \$180mm to Neoen for the 300 MW El Llano Solar Project in Mexico	\$180	Solar	Bancomext, Natixis, Societe Generale
	6/17/2019	Cubico Sustainable Investments	Nord/LB and Santander provided debt financing to Cubico Sustainable Investments for a 105 MW solar project in North Carolina	ND	Solar	Nord/LB, Santander
	6/17/2019	Clearway Group	Publicly traded yieldco Clearway Energy provided its privately held development affiliate Clearway Group with \$111mm of financing to repower two wind assets in Texas	\$111	Wind	Clearway Energy
	6/17/2019	CleanCapital	Santander and CIT Group provided refinancing of \$86mm to CleanCapital for a 47 MW commercial and industrial solar portfolio in the U.S.	\$86	Solar	Santander, CIT Group
	6/17/2019	BlackRock	DekaBank and Rabobank provided refinancing of \$149mm to BlackRock for the 160 MW Tellenes Wind Farm in Norway	\$149	Solar	DekaBank, Rabobank
	6/18/2019	BayWa AG	BayWa AG raised \$559mm in a green bond sale to fund its global portfolio of wind and solar assets	\$559	Solar & Wind	Public Investors
	6/18/2019	Sunseap	United Overseas Bank provided \$32mm of financing to Sunseap to fund installation of solar PV systems at 210 sites	\$32	Solar	United Overseas Bank
	6/21/2019	Bloom Energy	Southern Power provided financing to Bloom Energy to repower 30 MW of existing fuel cell projects	ND	Natural Gas	Southern Power

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

## Asset Transactions

Date	Company	Transaction Description	Amount Raised (\$mm)	Subsector	Selected Disclosed Investors
6/24/2019	Vivint Solar	The Royal Bank of Canada committed to provide financing of \$100mm for 55 MW of residential solar systems	\$100	Solar	Royal Bank of Canada
6/27/2019	Alternus Energy	Eiffel Investment Group provided \$10mm of debt refinancing to Alternus Energy to acquire 7 MW of solar projects in Italy	\$10	Solar	Eiffel Investment Group



# Comparable Companies Trading Analysis

## Diversified Industrials and Energy Infrastructure

Company	Price as of 6/28/2019	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 <sup>(5)</sup>
					2019E	2020E	2019E	2020E		
<b>Diversified Industrials</b>										
GE	\$10.50	76.4%	\$92,615	\$185,097	14.2x	13.4x	17.8x	14.4x	5.9x	60.4%
United Technologies	\$130.20	90.2%	\$113,869	\$153,613	11.3x	10.5x	16.3x	15.0x	3.1x	31.1%
Honeywell	\$174.59	98.4%	\$128,534	\$132,680	15.0x	14.0x	21.5x	19.6x	0.6x	12.1%
Siemens	€104.60	85.9%	\$101,638	\$130,915	10.6x	9.7x	14.6x	12.7x	2.5x	31.7%
Danaher	\$142.92	98.9%	\$103,195	\$109,518	21.9x	17.9x	29.9x	25.9x	1.3x	11.0%
Caterpillar	\$136.29	85.5%	\$77,689	\$106,606	9.2x	9.1x	11.1x	10.6x	2.5x	34.2%
Mitsubishi	¥2,840	78.1%	\$43,545	\$87,700	11.5x	10.9x	6.9x	6.5x	4.9x	56.9%
Hyundai	₩140,000	97.6%	\$29,887	\$79,055	11.8x	10.9x	9.5x	8.3x	9.7x	82.3%
Schneider	€79.76	99.7%	\$52,969	\$60,437	11.4x	10.8x	16.2x	15.0x	1.1x	14.1%
Johnson Controls	\$41.31	99.8%	\$37,396	\$50,505	15.0x	14.2x	19.9x	15.4x	3.6x	24.5%
ABB	CHF19.59	83.2%	\$44,341	\$48,514	13.4x	11.1x	18.5x	16.1x	1.4x	17.9%
Emerson	\$66.72	83.7%	\$40,749	\$46,018	11.2x	10.4x	17.8x	16.1x	1.2x	13.8%
Eaton Corp	\$83.28	93.1%	\$34,584	\$42,389	10.3x	9.9x	14.1x	13.3x	1.8x	18.6%
Roper Technologies	\$366.26	98.9%	\$38,786	\$42,143	22.0x	20.8x	28.3x	27.9x	2.1x	10.7%
Legrand	€64.30	97.7%	\$19,780	\$22,438	13.6x	13.0x	19.9x	18.9x	1.8x	18.4%
Rockwell	\$163.83	82.6%	\$19,276	\$20,720	13.1x	12.5x	18.2x	17.0x	0.8x	10.8%
Dover	\$100.20	99.8%	\$14,851	\$17,606	13.1x	12.2x	17.3x	16.0x	2.3x	18.7%
Delta Electronics	NT\$157.50	94.0%	\$12,963	\$12,414	11.1x	9.9x	19.5x	16.9x	NM	9.6%
OMRON	¥5,620	91.4%	\$11,458	\$9,708	10.6x	9.9x	23.8x	21.7x	NM	NM
Hitachi Construction Machinery	¥2,802	69.4%	\$5,824	\$8,436	6.2x	6.0x	8.9x	8.9x	1.8x	35.7%
Woodward	\$113.16	97.2%	\$7,073	\$8,124	14.9x	13.0x	22.5x	19.7x	2.0x	14.3%
Alstom	€40.80	95.4%	\$10,670	\$8,080	9.3x	8.4x	18.9x	17.8x	NM	18.6%
Regal Beloit	\$81.71	93.6%	\$3,476	\$4,479	8.3x	7.9x	12.9x	11.9x	1.8x	27.1%
Moog	\$93.61	95.0%	\$3,256	\$3,981	10.3x	9.7x	17.6x	15.7x	1.8x	20.7%
Bharat Heavy Electricals	₹73.10	87.8%	\$3,637	\$2,971	8.5x	7.1x	16.7x	13.7x	NM	12.5%
CG Power & Industrial Solutions	₹28.55	43.8%	\$243	\$474	NM	NM	NM	NM	NM	57.5%
<b>Mean</b>					<b>12.3x</b>	<b>11.3x</b>	<b>17.5x</b>	<b>15.8x</b>	<b>2.6x</b>	<b>26.5%</b>
<b>Median</b>					<b>11.4x</b>	<b>10.8x</b>	<b>17.8x</b>	<b>15.7x</b>	<b>1.8x</b>	<b>18.6%</b>
<b>Energy Infrastructure</b>										
<b>Primary Equipment and Power Electronics</b>										
TE Connectivity	\$95.78	99.0%	\$32,369	\$35,682	11.5x	10.8x	16.7x	15.1x	1.1x	11.2%
Delta Electronics	NT\$157.50	94.0%	\$12,963	\$12,414	11.1x	9.9x	19.5x	16.9x	NM	9.6%
Sensata	\$49.00	87.1%	\$7,815	\$10,532	10.9x	10.4x	12.5x	11.5x	2.7x	31.0%
Yaskawa	¥3,660	83.8%	\$9,530	\$9,077	16.4x	14.3x	27.8x	24.3x	0.2x	5.0%
Fuji Electric	¥3,715	78.0%	\$5,390	\$6,446	7.3x	6.7x	12.8x	11.7x	1.3x	22.2%
NGK	¥1,571	78.2%	\$4,919	\$5,398	5.3x	4.7x	11.6x	9.7x	0.6x	39.4%
SPX Corporation	\$33.02	84.1%	\$1,465	\$1,831	8.9x	8.1x	12.8x	11.5x	2.0x	24.6%
LS Industrial Systems	₩50,500	63.2%	\$1,320	\$1,450	6.5x	6.1x	12.0x	11.1x	0.7x	35.8%
<b>Mean</b>					<b>9.7x</b>	<b>8.8x</b>	<b>15.7x</b>	<b>14.0x</b>	<b>1.2x</b>	<b>22.3%</b>
<b>Median</b>					<b>9.9x</b>	<b>9.0x</b>	<b>12.8x</b>	<b>11.6x</b>	<b>1.1x</b>	<b>23.4%</b>
<b>EPC and Services</b>										
ACS Group	€35.11	85.7%	\$12,843	\$16,585	5.5x	5.3x	10.7x	10.2x	1.2x	64.3%
Jacobs	\$84.39	99.8%	\$11,527	\$13,785	13.6x	12.1x	17.3x	14.8x	2.1x	20.6%
Acciona	€94.40	88.6%	\$6,057	\$12,026	8.6x	8.2x	19.8x	17.9x	4.2x	63.3%
AECOM	\$37.85	99.8%	\$5,883	\$9,215	9.5x	8.8x	13.0x	11.6x	3.2x	42.2%
Skanska	kr167.70	93.1%	\$7,272	\$8,555	10.4x	9.7x	14.1x	13.0x	1.4x	23.6%
Quanta	\$38.19	93.1%	\$5,520	\$6,730	7.1x	6.6x	10.5x	10.4x	1.4x	20.6%
MasTec	\$51.53	95.8%	\$3,960	\$5,515	6.9x	6.4x	11.3x	10.2x	2.3x	33.7%
EMCOR	\$88.10	99.8%	\$4,970	\$4,987	9.5x	9.1x	16.0x	15.2x	0.5x	10.8%
Fluor	\$33.69	55.6%	\$4,487	\$4,662	7.5x	5.7x	20.8x	12.2x	0.2x	43.1%
Stantec	C\$31.43	89.7%	\$2,718	\$3,984	9.0x	8.5x	14.9x	13.0x	2.9x	34.4%
Dycom Industries	\$58.87	58.7%	\$1,857	\$2,697	8.2x	7.3x	23.1x	18.4x	2.8x	35.2%
Granite Construction	\$48.18	81.8%	\$2,183	\$2,449	7.5x	6.1x	17.1x	11.6x	NM	52.8%
Strabag	€30.50	84.3%	\$3,877	\$2,344	2.2x	2.1x	9.4x	9.2x	NM	62.9%
Balfour Beatty	£2.42	80.2%	\$2,131	\$2,260	7.2x	6.6x	11.3x	10.2x	0.3x	42.6%
Bilfinger	€28.46	63.0%	\$1,392	\$1,577	7.0x	5.3x	16.9x	11.3x	1.3x	53.2%
Primoris	\$20.93	72.4%	\$1,062	\$1,370	6.1x	5.3x	12.5x	9.8x	2.0x	38.8%
Aegion	\$18.40	68.7%	\$564	\$837	8.3x	7.4x	15.5x	13.6x	2.5x	37.9%
Team	\$15.32	60.0%	\$456	\$803	9.4x	7.0x	NM	21.5x	4.8x	53.2%
Trevi-Finanziaria Industriale	€0.25	62.9%	\$47	\$699	7.8x	5.9x	NM	3.1x	7.1x	118.1%
Mistras Group	\$14.37	60.9%	\$421	\$688	7.7x	7.1x	23.3x	16.3x	3.5x	49.1%
Willdan	\$37.25	91.5%	\$394	\$488	11.8x	10.4x	15.3x	13.6x	1.8x	17.3%
<b>Mean</b>					<b>8.1x</b>	<b>7.2x</b>	<b>15.4x</b>	<b>12.7x</b>	<b>2.4x</b>	<b>43.7%</b>
<b>Median</b>					<b>7.8x</b>	<b>7.0x</b>	<b>15.3x</b>	<b>12.2x</b>	<b>2.1x</b>	<b>42.2%</b>
<b>Oil &amp; Gas Services</b>										
Pro Petro	\$20.70	81.6%	\$2,049	\$2,162	3.9x	3.6x	7.7x	6.9x	0.2x	7.6%
Liberty Oilfield Services	\$16.18	68.8%	\$1,688	\$2,092	6.2x	5.3x	14.0x	10.3x	0.3x	7.5%
Select Energy Services	\$11.61	73.2%	\$1,124	\$1,502	6.7x	5.4x	18.0x	10.2x	0.5x	7.9%
Secure Energy	C\$7.14	75.6%	\$875	\$1,220	7.8x	6.8x	48.8x	26.8x	2.2x	28.7%
Keane Group	\$6.72	46.2%	\$686	\$975	3.5x	3.2x	NM	NM	1.0x	36.2%
<b>Mean</b>					<b>5.6x</b>	<b>4.9x</b>	<b>22.1x</b>	<b>13.6x</b>	<b>0.8x</b>	<b>17.6%</b>
<b>Median</b>					<b>6.2x</b>	<b>5.3x</b>	<b>16.0x</b>	<b>10.3x</b>	<b>0.5x</b>	<b>7.9%</b>

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

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

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

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

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

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

# Comparable Companies Trading Analysis

## Energy Technology

Company	Price as of 6/28/2019	Price as a % of 52 Wk High	Market Value (\$mm)	Enterprise Value (\$mm)	EV as a Multiple of EBITDA <sup>(2)</sup>		Price/ Earnings <sup>(3)</sup>		Net Debt/ 2019E	Debt/ EV <sup>(5)</sup>
					2019E	2020E	2019E	2020E	EBITDA <sup>(4)</sup>	
<b>Energy Technology</b>										
<b>Smart Grid Solutions</b>										
AMETEK	\$90.84	100.0%	\$20,784	\$22,801	16.3x	15.5x	22.3x	20.9x	1.6x	11.7%
Terna	€5.60	92.7%	\$13,194	\$21,684	11.1x	10.7x	15.2x	14.7x	4.5x	49.8%
Keysight	\$89.81	95.8%	\$17,095	\$17,608	16.5x	15.3x	21.2x	19.4x	0.5x	10.2%
Itron	\$62.57	93.5%	\$2,447	\$3,378	12.9x	10.6x	23.7x	17.9x	3.7x	32.1%
Landis+Gyr	CHF77.75	92.1%	\$2,435	\$2,358	9.3x	8.8x	15.8x	14.2x	0.1x	3.9%
ESCO Technologies	\$82.62	99.9%	\$2,160	\$2,328	14.8x	NM	26.0x	NM	1.2x	9.3%
S&T	€20.48	73.0%	\$1,534	\$1,535	13.0x	10.7x	22.8x	17.6x	NM	9.5%
Smart Metering Systems	£5.31	68.1%	\$762	\$942	12.0x	10.1x	32.4x	27.6x	2.3x	23.2%
Mean					13.2x	11.7x	22.4x	18.9x	2.0x	18.7%
Median					12.9x	10.7x	22.5x	17.9x	1.6x	10.9%
<b>Energy Storage</b>										
Tesla	\$223.46	57.7%	\$39,212	\$49,664	23.1x	13.5x	NM	39.9x	4.9x	25.7%
BYD Co.	HK\$47.15	77.4%	\$19,694	\$25,562	10.5x	9.6x	33.1x	28.3x	3.4x	40.8%
Panasonic	¥897.60	59.1%	\$21,090	\$23,121	3.9x	4.0x	9.4x	10.1x	0.4x	40.1%
Samsung SDI	₩236,500	89.8%	\$14,093	\$15,765	11.3x	8.8x	22.2x	14.5x	1.3x	19.8%
EnerSys	\$68.50	76.3%	\$2,884	\$3,677	8.8x	7.9x	12.3x	11.1x	1.8x	28.2%
Ballard	C\$5.35	89.9%	\$948	\$803	NM	NM	NM	NM	NM	2.5%
Plug Power	\$2.25	78.4%	\$530	\$796	NM	34.5x	NM	NM	NM	39.8%
Hydrogenics	C\$19.47	90.3%	\$283	\$272	NM	NM	NM	NM	NM	4.5%
FuelCell Energy	\$0.18	1.0%	\$15	\$201	NM	NM	NM	NM	NM	105.9%
Ultralife	\$7.95	66.4%	\$133	\$104	NM	NM	NM	NM	NM	NM
Mean					11.5x	13.0x	19.3x	20.8x	2.3x	34.1%
Median					10.5x	9.2x	17.3x	14.5x	1.8x	28.2%
<b>LED Lighting</b>										
Hubbell	\$130.40	94.7%	\$7,074	\$8,721	11.5x	10.7x	16.7x	15.2x	2.2x	22.0%
Universal Display Corporation	\$188.06	97.7%	\$8,971	\$8,352	NM	NM	NM	NM	NM	NM
Cree	\$56.18	81.2%	\$6,136	\$5,592	30.0x	21.0x	NM	47.1x	NM	8.3%
Acuity Brands	\$137.91	79.7%	\$5,185	\$5,495	9.1x	8.7x	14.1x	13.1x	0.0x	6.5%
OSRAM	€28.96	68.9%	\$3,194	\$3,730	9.3x	6.8x	NM	20.8x	1.0x	18.5%
Fagerhult	kr61.50	78.5%	\$1,190	\$1,849	13.4x	11.9x	14.9x	13.8x	4.9x	43.4%
Epistar	NT\$25.00	62.3%	\$896	\$857	10.6x	6.8x	NM	NM	NM	16.3%
Veeco	\$12.22	75.0%	\$608	\$648	NM	14.7x	NM	19.8x	10.8x	46.9%
Zumtobel	€6.89	74.9%	\$348	\$510	NM	NM	NM	NM	NM	41.6%
Dialight	£4.91	83.8%	\$125	\$208	9.5x	7.1x	18.8x	13.0x	0.2x	3.1%
Beghelli	€0.24	65.7%	\$55	\$123	NM	NM	NM	NM	NM	88.1%
Mean					13.3x	11.0x	16.1x	20.4x	3.2x	29.5%
Median					10.6x	9.7x	15.8x	15.2x	1.6x	20.2%

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

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

# Comparable Companies Trading Analysis

## Advanced Transportation (1/2)

Company	Price as of 6/28/2019	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 <sup>(4)</sup>	Debt/ EV <sup>(5)</sup>
					2019E	2020E	2019E	2020E	EBITDA <sup>(4)</sup>	
<b>Advanced Mobility</b>										
<b>Automotive Companies</b>										
Toyota Motor	¥6,688	88.9%	\$208,488	\$320,052	9.4x	9.0x	8.7x	7.9x	3.9x	59.9%
Volkswagen	€151.15	90.3%	\$86,941	\$274,188	6.8x	6.5x	5.7x	5.3x	4.7x	85.3%
Daimler	€48.93	81.5%	\$59,266	\$207,916	10.8x	10.3x	7.1x	6.6x	7.6x	84.8%
BMW	€65.09	75.0%	\$48,289	\$161,955	11.0x	10.0x	7.5x	6.6x	7.6x	78.2%
Ford Motor Company	\$10.23	89.7%	\$40,376	\$160,416	12.5x	12.6x	7.3x	7.1x	9.5x	99.6%
General Motors Company	\$38.53	92.8%	\$54,381	\$139,348	8.9x	9.2x	5.8x	6.1x	5.3x	77.6%
Honda Motor	¥2,785	79.1%	\$47,698	\$93,145	8.0x	7.6x	7.3x	6.7x	3.9x	73.1%
Nissan Motor	¥771.60	69.6%	\$30,819	\$92,915	12.2x	11.4x	13.1x	9.8x	8.1x	80.2%
Hyundai	₩140,000	97.6%	\$29,887	\$79,055	11.8x	10.9x	9.5x	8.3x	9.7x	82.3%
Renault	€55.29	70.0%	\$18,276	\$61,223	8.8x	8.6x	5.2x	4.7x	6.1x	98.9%
SAIC Motor	¥25.50	71.6%	\$45,555	\$59,917	11.4x	9.0x	8.3x	7.8x	1.8x	49.2%
Tesla	\$223.46	57.7%	\$39,212	\$49,664	23.1x	13.5x	NM	39.9x	4.9x	25.7%
Fiat Chrysler Automobiles	€12.27	77.9%	\$27,452	\$30,168	2.1x	2.1x	4.6x	4.5x	0.2x	55.4%
BYD Co.	HK\$47.15	77.4%	\$19,694	\$25,562	10.5x	9.6x	33.1x	28.3x	3.4x	40.8%
Suzuki Motor	¥5,064	65.9%	\$23,527	\$23,527	5.2x	4.8x	11.5x	10.5x	NM	14.8%
Peugeot	€21.67	85.3%	\$22,432	\$16,036	1.7x	1.7x	6.0x	5.7x	NM	55.2%
Tata Motors	₹162.60	57.7%	\$7,435	\$15,226	3.2x	2.8x	14.2x	8.4x	1.5x	86.7%
KIA	₩44,000	95.0%	\$15,078	\$14,643	4.3x	4.2x	8.5x	8.2x	NM	40.9%
Geely Auto	HK\$13.36	63.8%	\$15,955	\$13,844	5.5x	5.0x	8.9x	7.8x	NM	3.6%
Subaru	¥2,619	74.9%	\$19,458	\$10,825	3.2x	2.8x	9.8x	8.4x	NM	8.8%
Dongfeng Motor Group	HK\$6.40	70.6%	\$7,455	\$9,662	28.7x	25.8x	3.8x	3.7x	4.9x	69.6%
Guangzhou Automobile	HK\$8.34	78.7%	\$15,257	\$9,258	11.4x	9.7x	6.9x	6.1x	NM	31.3%
Mazda Motor	¥1,125	79.7%	\$6,673	\$5,963	3.5x	3.1x	10.0x	8.8x	NM	94.5%
Mitsubishi Motors	¥516.00	55.2%	\$7,331	\$4,707	2.8x	2.6x	8.2x	8.3x	NM	45.6%
NIO	\$2.55	18.5%	\$1,964	\$2,416	NM	NM	NM	NM	NM	19.5%
FAW Car Group	¥9.84	75.8%	\$2,389	\$2,281	13.3x	10.3x	NM	29.8x	NM	NM
Mean					9.2x	8.1x	9.2x	10.2x	5.2x	58.5%
Median					8.9x	9.0x	8.2x	7.8x	4.9x	59.9%
<b>Truck Companies</b>										
Daimler	€48.93	81.5%	\$59,266	\$207,916	10.8x	10.3x	7.1x	6.6x	7.6x	84.8%
Volvo	kr147.35	90.8%	\$34,599	\$43,276	6.5x	7.3x	9.2x	10.8x	1.6x	38.2%
PACCAR	\$71.66	98.2%	\$24,719	\$31,100	10.2x	11.9x	10.6x	12.5x	2.1x	32.9%
MAN SE	€57.50	63.3%	\$9,524	\$13,136	NM	28.5x	NM	NM	9.5x	36.7%
Isuzu	¥1,227	67.4%	\$9,812	\$9,846	4.5x	4.2x	8.4x	7.8x	NM	28.0%
Navistar	\$34.45	77.7%	\$3,417	\$7,613	8.5x	9.2x	9.0x	10.4x	4.7x	70.4%
Mean					8.1x	11.9x	8.9x	9.6x	5.1x	48.5%
Median					8.5x	9.7x	9.0x	10.4x	4.7x	37.5%
<b>Tier 1 Suppliers</b>										
Continental	€128.22	60.8%	\$28,448	\$34,710	5.1x	4.6x	10.4x	9.1x	0.7x	20.7%
Denso	¥4,533	75.1%	\$34,263	\$32,890	5.2x	4.7x	12.0x	10.7x	NM	16.0%
Bridgestone	¥4,242	91.0%	\$30,436	\$29,240	5.1x	4.8x	10.5x	10.1x	NM	15.5%
Michelin	€111.55	94.1%	\$22,539	\$27,209	5.2x	4.9x	9.9x	9.1x	0.8x	25.8%
Aptiv	\$80.83	81.8%	\$20,519	\$25,268	10.7x	9.8x	16.1x	14.2x	2.0x	19.7%
Magna	C\$65.16	80.2%	\$15,683	\$19,121	4.6x	4.6x	7.8x	7.1x	1.0x	28.1%
Valeo	€28.60	57.4%	\$7,461	\$11,370	4.3x	3.9x	11.9x	9.3x	1.0x	47.7%
BorgWarner	\$41.98	89.4%	\$8,517	\$10,382	6.2x	5.9x	10.0x	9.2x	1.0x	21.0%
Lear	\$139.27	71.8%	\$8,415	\$9,744	4.6x	4.4x	8.0x	7.2x	0.4x	20.2%
Goodyear	\$15.30	60.2%	\$3,475	\$9,376	5.0x	4.5x	8.2x	6.4x	3.5x	78.7%
Faurecia	€40.81	62.6%	\$6,227	\$7,328	2.9x	2.7x	7.7x	6.9x	0.2x	40.2%
Delphi	\$20.00	43.1%	\$1,636	\$3,206	5.0x	4.6x	6.4x	5.5x	2.0x	47.5%
Visteon	\$58.58	42.0%	\$1,563	\$1,743	7.1x	5.6x	15.9x	10.2x	0.6x	32.9%
Automation Tooling Systems	C\$21.30	86.3%	\$1,498	\$1,592	11.3x	9.9x	20.9x	18.9x	0.7x	16.8%
Veoneer	\$17.31	29.9%	\$1,849	\$1,352	NM	NM	NM	NM	NM	3.6%
Stoneridge	\$31.55	86.3%	\$894	\$945	10.0x	8.3x	19.8x	15.4x	0.6x	11.9%
Mean					6.2x	5.6x	11.7x	10.0x	1.1x	27.9%
Median					5.1x	4.7x	10.4x	9.2x	0.8x	20.9%
<b>Mobility-as-a-Service</b>										
Uber	\$46.38	98.5%	\$74,604	\$95,964	NM	NM	NM	NM	NM	25.6%
Lyft	\$65.71	74.2%	\$17,538	\$23,211	NM	NM	NM	NM	NM	23.7%
Mean					NM	NM	NM	NM	NM	24.6%
Median					NM	NM	NM	NM	NM	24.6%
<b>Autonomous Driving Chip Makers</b>										
Intel	\$47.87	80.3%	\$215,433	\$231,043	7.4x	7.0x	11.2x	10.7x	0.6x	12.7%
Qualcomm	\$76.07	84.2%	\$93,621	\$98,551	14.5x	11.9x	18.4x	13.6x	0.9x	16.6%
NVIDIA	\$164.23	56.1%	\$98,798	\$94,202	27.8x	21.8x	30.3x	23.5x	NM	2.7%
Advanced Micro Devices	\$30.37	88.5%	\$33,789	\$32,743	33.6x	22.4x	47.9x	30.3x	NM	3.3%
Mean					20.8x	15.8x	26.9x	19.5x	0.7x	8.9%
Median					21.1x	16.9x	24.3x	18.6x	0.7x	8.0%

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

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

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

# Comparable Companies Trading Analysis

## Advanced Transportation (2/2)

Company	Price as of 6/28/2019	Price as a % of 52 Wk High	Market Value (\$mm)	Enterprise Value (\$mm)	EV as a Multiple of EBITDA <sup>(2)</sup>		Price/ Earnings <sup>(3)</sup>		Net Debt/ 2019E	Debt/ EV <sup>(5)</sup>
					2019E	2020E	2019E	2020E	EBITDA <sup>(4)</sup>	
<b>Advanced Mobility</b>										
<b>Intelligent Transport</b>										
Roper Technologies	\$366.26	98.9%	\$38,786	\$42,143	22.0x	20.8x	28.3x	27.9x	2.1x	10.7%
Fortive	\$81.52	91.1%	\$27,465	\$29,384	16.4x	14.6x	22.6x	20.4x	1.2x	20.3%
FLIR Systems	\$54.10	84.7%	\$7,349	\$7,811	16.0x	14.6x	22.9x	20.6x	1.0x	9.8%
LS Corp	₩47,500	60.0%	\$1,385	\$4,762	7.9x	7.1x	6.3x	5.6x	4.3x	74.1%
Conduent	\$9.59	41.0%	\$2,018	\$3,181	5.7x	5.3x	12.1x	10.0x	2.5x	65.5%
Cubic Corporation	\$64.48	83.4%	\$2,046	\$2,395	14.9x	12.2x	49.0x	26.5x	2.3x	18.1%
Vaisala	€21.90	91.6%	\$878	\$850	14.4x	13.4x	28.2x	24.6x	NM	6.8%
Kapsch TrafficCom	€32.00	76.9%	\$481	\$560	6.9x	7.2x	10.7x	12.4x	1.0x	34.4%
INIT Innovation in Traffic Systems	€14.85	79.6%	\$178	\$186	12.8x	11.2x	36.2x	25.4x	1.8x	26.5%
Iteris, Inc	\$5.17	90.2%	\$200	\$164	NM	NM	NM	NM	NM	NM
Q-Free	kr7.30	87.5%	\$81	\$94	7.4x	5.4x	NM	15.2x	1.4x	31.7%
Image Sensing Systems	\$5.00	74.1%	\$26	\$23	NM	NM	NM	NM	NM	NM
Mean					12.4x	11.2x	24.0x	18.9x	2.0x	29.8%
Median					13.6x	11.7x	22.9x	20.5x	1.8x	23.4%
<b>ITS / Smart Tolling</b>										
Atlantia	€22.91	88.3%	\$21,639	\$76,273	8.9x	8.8x	11.9x	11.4x	5.4x	68.3%
Ferrovial	€22.51	98.6%	\$19,285	\$24,411	NM	NM	NM	38.9x	13.3x	38.3%
Autostrada	€28.40	97.9%	\$3,272	\$6,167	6.8x	6.5x	14.0x	10.2x	2.1x	51.2%
Mean					7.9x	7.7x	13.0x	20.1x	6.9x	52.6%
Median					7.9x	7.7x	13.0x	11.4x	5.4x	51.2%
<b>Telematics</b>										
Descartes Systems	\$36.95	88.8%	\$3,159	\$3,332	28.4x	24.8x	NM	NM	1.9x	7.6%
TomTom	€10.12	98.5%	\$1,528	\$1,309	8.3x	8.2x	NM	NM	NM	3.4%
Orbcomm	\$7.25	64.4%	\$588	\$768	11.0x	9.1x	NM	NM	2.7x	32.6%
Ituran	\$30.09	78.2%	\$633	\$684	7.0x	6.4x	12.3x	10.5x	0.4x	14.3%
CalAmp	\$11.68	47.6%	\$371	\$491	10.9x	9.2x	15.2x	13.1x	2.9x	67.5%
Inseego	\$4.79	79.8%	\$376	\$487	24.9x	11.3x	NM	18.1x	5.6x	29.1%
MiX Telematics	R8.38	75.6%	\$366	\$311	6.6x	5.7x	18.0x	14.8x	NM	1.6%
TeleNav	\$8.00	98.5%	\$377	\$277	NM	NM	NM	NM	NM	NM
Quartix	£2.81	73.6%	\$171	\$163	18.9x	18.1x	24.0x	22.8x	NM	NM
Quarterhill (fka Wi-LAN)	C\$1.41	70.5%	\$134	\$76	2.8x	4.3x	7.9x	11.9x	NM	7.5%
Mean					13.2x	10.8x	15.5x	15.2x	2.7x	20.5%
Median					10.9x	9.1x	15.2x	13.9x	2.7x	11.0%
<b>Logistics</b>										
UPS	\$103.27	82.6%	\$87,876	\$107,043	10.0x	9.3x	13.9x	12.8x	1.9x	24.1%
FedEx	\$164.19	63.3%	\$41,637	\$58,046	6.8x	6.5x	10.9x	10.4x	1.8x	30.3%
Deutsche Post	€28.90	89.8%	\$41,160	\$55,414	6.4x	5.8x	13.7x	11.8x	1.7x	34.2%
J.B. Hunt	\$91.41	70.3%	\$9,816	\$11,172	8.3x	7.7x	16.1x	14.5x	0.9x	11.5%
XPO	\$57.81	49.7%	\$5,168	\$10,852	6.6x	6.1x	16.0x	13.0x	4.3x	69.6%
Werner	\$31.08	72.6%	\$2,139	\$2,232	4.5x	4.5x	12.0x	12.1x	0.1x	5.6%
Mean					7.1x	6.7x	13.8x	12.4x	1.8x	29.2%
Median					6.7x	6.3x	13.8x	12.5x	1.7x	27.2%
<b>Communications / Infrastructure</b>										
AT&T	\$33.51	97.7%	\$246,964	\$423,293	7.0x	7.0x	9.4x	9.2x	3.2x	46.5%
Verizon	\$57.13	92.8%	\$240,409	\$348,123	7.2x	7.1x	12.0x	11.8x	2.7x	39.0%
Cisco Systems	\$54.73	94.1%	\$238,908	\$223,339	11.9x	11.5x	17.0x	15.6x	NM	10.6%
T-Mobile	\$74.14	91.6%	\$64,483	\$92,063	7.1x	6.7x	18.7x	15.5x	3.1x	45.3%
Sprint	\$6.57	83.2%	\$28,145	\$59,806	5.0x	5.1x	NM	NM	2.8x	66.8%
Hitachi	¥3,949	95.8%	\$37,492	\$47,935	4.7x	4.3x	10.0x	8.1x	0.2x	19.5%
Xerox	\$35.41	99.4%	\$8,006	\$12,303	7.3x	7.2x	9.1x	8.6x	2.4x	40.9%
Toshiba	¥3,355	84.3%	\$16,804	\$10,027	5.9x	4.7x	9.0x	24.9x	NM	40.2%
Mean					7.0x	6.7x	12.2x	13.4x	2.4x	38.6%
Median					7.1x	6.8x	10.0x	11.8x	2.8x	40.6%

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 and multiples for companies with negative net debt and / or negative 2019E EBITDA.

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

# Comparable Companies Trading Analysis

## Renewables

Company	Price as of 6/28/2019	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 <sup>(5)</sup>
					2019E	2020E	2019E	2020E		
<b>Renewables</b>										
<b>Integrated PV and PV Manufacturing</b>										
Hanwha	₩26,700	75.6%	\$2,264	\$24,614	10.3x	9.2x	4.5x	3.7x	4.9x	61.5%
LONGi Green Energy Technology	¥23.11	90.3%	\$11,926	\$11,745	13.7x	10.4x	20.5x	16.0x	0.1x	12.2%
TBEA Solar	¥7.25	78.6%	\$3,970	\$6,616	9.2x	8.0x	12.0x	10.2x	2.3x	71.0%
First Solar	\$65.68	99.4%	\$7,022	\$5,349	10.7x	7.8x	26.8x	17.8x	NM	13.4%
GCL	¥6.68	80.8%	\$4,860	\$5,029	NM	NM	NM	NM	1.2x	18.2%
SolarEdge Technologies	\$62.46	99.6%	\$2,985	\$2,723	13.5x	11.6x	23.6x	18.6x	NM	2.2%
Canadian Solar	\$21.83	84.3%	\$1,328	\$2,676	6.5x	5.8x	9.1x	7.5x	3.2x	84.5%
SunPower	\$10.69	97.1%	\$1,608	\$2,333	20.8x	12.9x	NM	NM	6.6x	40.0%
Jinko Solar	\$21.69	87.3%	\$893	\$2,180	7.1x	6.3x	10.2x	8.8x	3.8x	103.1%
Enphase	\$18.23	95.3%	\$2,046	\$2,000	26.9x	20.7x	35.7x	27.4x	NM	3.4%
Sungrow	¥9.35	65.8%	\$2,032	\$1,966	9.1x	7.2x	12.5x	9.9x	NM	15.2%
Yingli Green Energy	\$0.22	13.5%	\$3	\$1,767	NM	NM	NM	NM	NM	96.9%
Foxconn	NT\$63.10	78.9%	\$2,919	\$1,171	3.9x	3.3x	11.6x	10.6x	NM	43.3%
Mersen	€33.75	90.8%	\$797	\$1,076	6.6x	6.3x	10.7x	10.2x	1.6x	28.0%
SMA	€25.58	69.3%	\$999	\$719	16.0x	10.5x	NM	NM	NM	6.7%
Daqo New Energy	\$42.37	91.7%	\$561	\$691	6.0x	3.3x	10.6x	4.8x	1.3x	37.5%
Manz	€23.45	61.5%	\$213	\$257	10.0x	6.5x	24.8x	10.6x	1.9x	35.7%
ReneSola	\$1.28	48.7%	\$49	\$250	12.1x	13.6x	21.3x	12.8x	7.5x	65.6%
Mean					11.4x	9.0x	16.7x	12.1x	3.1x	41.0%
Median					10.1x	7.9x	12.2x	10.4x	2.3x	36.6%
<b>Solar Development</b>										
BayWa	€25.45	84.4%	\$1,072	\$6,029	14.4x	14.2x	17.6x	14.9x	11.1x	82.4%
Sunrun	\$18.76	97.3%	\$2,341	\$4,550	NM	NM	31.6x	19.7x	95.8x	48.0%
Vivint Solar	\$7.30	93.1%	\$966	\$2,152	NM	NM	NM	NM	NM	59.4%
Mean					14.4x	14.2x	24.6x	17.3x	53.5x	63.3%
Median					14.4x	14.2x	24.6x	17.3x	53.5x	59.4%
<b>Wind Development</b>										
Energiekontor	€17.30	91.1%	\$299	\$453	8.8x	5.9x	32.9x	13.5x	3.7x	58.9%
PNE Wind	€2.49	80.1%	\$222	\$295	9.3x	2.7x	24.9x	3.3x	3.1x	82.3%
ABO Wind	€14.90	98.7%	\$129	\$174	5.5x	4.5x	11.5x	8.9x	1.4x	40.6%
Arise	kr23.40	99.2%	\$85	\$171	NM	6.9x	NM	9.8x	63.8x	62.7%
Mean					7.9x	5.0x	23.1x	8.9x	18.0x	61.1%
Median					8.8x	5.2x	24.9x	9.4x	3.4x	60.8%
<b>IPPs</b>										
Enel	€6.14	96.9%	\$72,477	\$150,197	7.5x	7.2x	13.2x	12.1x	3.0x	46.6%
Iberdrola	€8.77	96.1%	\$63,145	\$108,472	9.6x	9.0x	17.0x	15.7x	3.8x	43.5%
ENGIE	€13.34	93.5%	\$37,911	\$72,557	6.5x	6.2x	12.9x	11.5x	2.7x	56.4%
Innogy	€41.70	97.2%	\$26,680	\$46,309	10.6x	10.3x	27.5x	24.6x	4.2x	48.1%
EDP	€3.34	93.9%	\$14,137	\$36,370	9.1x	8.6x	15.2x	13.7x	4.5x	55.1%
AES	\$16.76	90.5%	\$11,250	\$31,816	8.7x	8.1x	12.6x	11.6x	4.8x	64.7%
NRG	\$35.12	80.4%	\$9,414	\$14,405	7.1x	7.3x	9.3x	7.9x	2.8x	49.2%
Northland Power	CS\$25.50	97.3%	\$3,557	\$9,031	12.0x	10.1x	12.9x	12.1x	6.6x	63.4%
Innervex	CS\$13.94	94.5%	\$1,438	\$5,264	14.0x	13.3x	NM	35.0x	9.6x	72.2%
ERG	€18.00	91.1%	\$3,124	\$4,673	8.1x	7.8x	23.6x	21.8x	2.8x	53.6%
Boralex	CS\$19.69	92.7%	\$1,343	\$3,895	10.6x	10.4x	NM	NM	6.9x	68.8%
Neoen	€21.45	99.3%	\$2,051	\$3,389	13.6x	9.0x	NM	31.1x	5.2x	55.5%
Scatec Solar	kr85.25	89.8%	\$1,187	\$2,078	11.5x	7.0x	NM	25.2x	4.9x	58.9%
Falck Renewables	€3.69	88.9%	\$1,296	\$1,915	8.6x	8.1x	28.1x	26.7x	2.9x	46.3%
Atlantico Power	CS\$3.16	78.8%	\$264	\$1,085	5.9x	6.2x	16.1x	31.1x	3.5x	83.3%
Voltaia	€9.42	86.0%	\$979	\$1,072	11.4x	6.5x	NM	17.1x	4.8x	53.6%
Solarpack	€11.54	88.9%	\$435	\$498	12.9x	5.8x	NM	15.6x	1.4x	31.6%
Alerion Clean Power	€2.64	84.3%	\$153	\$231	NM	NM	NM	NM	NM	64.8%
Etrion	CS\$0.20	63.5%	\$54	\$207	NM	NM	NM	NM	NM	86.4%
Mean					9.9x	8.3x	17.1x	19.5x	4.4x	58.0%
Median					9.6x	8.1x	15.2x	16.4x	4.2x	55.5%
<b>Wind and Other</b>										
Vestas	kr567.00	92.1%	\$17,960	\$14,499	8.3x	7.3x	19.1x	15.8x	NM	5.7%
Siemens Gamesa Renewable	€14.62	91.0%	\$11,503	\$11,450	8.5x	7.7x	18.8x	15.7x	0.1x	14.6%
Xinjiang Goldwind	HK\$8.54	73.0%	\$7,071	\$11,117	15.2x	11.5x	9.4x	7.4x	5.2x	39.9%
Ormat	\$63.39	99.5%	\$3,248	\$4,436	11.8x	10.5x	37.7x	29.2x	2.9x	28.4%
Suzlon	₹5.25	60.4%	\$383	\$1,787	11.9x	7.6x	NM	13.0x	9.2x	78.0%
China High Speed Transmissions	HK\$5.10	41.8%	\$1,005	\$1,567	NM	NM	15.2x	21.3x	NM	110.9%
Nordex	€12.12	77.0%	\$1,356	\$1,551	9.5x	6.0x	NM	25.3x	1.3x	52.7%
Bonheur ASA	kr174.00	100.0%	\$890	\$1,227	NM	NM	NM	NM	NM	98.1%
Sinovel	¥1.28	77.6%	\$1,150	\$1,193	NM	NM	NM	NM	NM	11.3%
TPI Composites	\$24.72	75.5%	\$868	\$945	11.6x	5.4x	NM	11.5x	2.7x	31.7%
Senvion	€0.75	8.0%	\$55	\$346	NM	NM	NM	NM	NM	130.4%
Sif Holding	€10.06	55.3%	\$297	\$327	6.5x	5.3x	12.0x	11.1x	0.7x	10.8%
Mean					10.4x	7.7x	18.7x	16.7x	3.2x	51.0%
Median					10.6x	7.5x	17.0x	15.7x	2.7x	35.8%

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 and multiples for companies with negative net debt and / or negative 2019E EBITDA.

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

# Comparable Companies Trading Analysis

## Yield Vehicles

Company	Price as of 6/28/2019	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>	Debt/ EV <sup>(5)</sup>
					2019E	2020E	2019E	2020E	2019E	
<b>Yield Vehicles</b>										
<b>North American Yield Vehicles</b>										
Brookfield Renewables	C\$45.30	98.4%	\$10,939	\$34,069	14.7x	14.3x	NM	NM	4.3x	32.8%
NextEra Energy Partners	\$48.25	95.3%	\$7,604	\$14,626	12.7x	11.4x	34.1x	23.2x	2.8x	27.1%
Atlantica Yield	\$22.67	96.1%	\$2,329	\$7,374	8.6x	7.7x	25.7x	17.2x	5.8x	78.3%
Pattern Energy	\$23.09	96.7%	\$2,296	\$5,619	14.3x	13.2x	NM	NM	5.7x	42.0%
TransAlta Renewables	C\$13.85	97.7%	\$2,796	\$3,488	10.3x	10.0x	15.7x	15.8x	2.0x	21.1%
Hannon Armstrong	\$28.18	99.9%	\$1,772	\$2,913	29.3x	20.9x	20.3x	19.6x	11.5x	42.7%
Mean					15.0x	12.9x	24.0x	18.9x	5.3x	40.7%
Median					13.5x	12.3x	23.0x	18.4x	5.0x	37.4%
<b>European Yield Vehicles</b>										
Greencoat UK Wind	£1.41	98.2%	\$2,718	\$3,329	NM	NM	NM	NM	NM	18.4%
Encavis AG	€6.86	99.4%	\$1,045	\$2,852	11.9x	12.0x	20.5x	21.2x	7.6x	72.5%
Renewables Infrastructure Group	£1.28	99.2%	\$2,389	\$2,379	NM	NM	NM	NM	NM	NM
NextEnergy Solar Fund	£1.19	95.6%	\$889	\$986	NM	NM	NM	NM	NM	12.8%
Aventron	CHF9.00	69.5%	\$404	\$825	11.5x	10.7x	33.3x	33.3x	5.8x	58.7%
John Laing Environmental	£1.19	99.6%	\$762	\$755	NM	NM	NM	NM	NM	NM
Bluefield Solar Income	£1.37	99.3%	\$638	\$643	NM	NM	NM	NM	NM	NM
Athena Investments	kr6.84	82.4%	\$114	\$213	NM	NM	NM	NM	NM	85.9%
Foresight Solar	£0.88	92.4%	\$48	\$65	NM	NM	NM	NM	NM	29.5%
Mean					11.7x	11.3x	26.9x	27.3x	6.7x	46.3%
Median					11.7x	11.3x	26.9x	27.3x	6.7x	44.1%
<b>MLPs</b>										
Enviva	\$31.42	93.8%	\$1,031	\$1,181	8.8x	6.8x	28.9x	15.0x	2.8x	40.5%
Mean					8.8x	6.8x	28.9x	15.0x	2.8x	40.5%
Median					8.8x	6.8x	28.9x	15.0x	2.8x	40.5%

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.

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

# Comparable Companies Trading Analysis

## Air & Environmental Services

Company	Price as of 6/28/2019	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 <sup>(5)</sup>
					2019E	2020E	2019E	2020E	EBITDA <sup>(4)</sup>	
<b>Air &amp; Environmental Services</b>										
<b>Solid Waste</b>										
Waste Management	\$115.37	98.3%	\$49,216	\$59,307	13.5x	12.5x	26.8x	24.2x	2.4x	18.1%
Republic Services	\$86.64	98.7%	\$28,010	\$36,194	12.2x	11.6x	26.7x	24.1x	2.8x	23.2%
Waste Connections	\$95.58	99.4%	\$25,470	\$28,923	16.8x	15.5x	34.6x	30.8x	2.3x	15.1%
Covanta	\$17.91	97.4%	\$2,358	\$4,784	10.6x	10.1x	NM	NM	5.4x	53.3%
Advanced Disposal Services <sup>(6)</sup>	\$31.91	96.7%	\$2,858	\$4,725	10.6x	10.0x	NM	NM	4.2x	40.1%
Casella	\$39.63	95.0%	\$1,945	\$2,330	15.0x	13.9x	47.0x	39.3x	3.5x	23.8%
Biffa	£2.06	76.9%	\$663	\$1,085	5.4x	5.1x	9.3x	8.8x	2.1x	49.2%
Mean					12.0x	11.2x	28.9x	25.4x	3.2x	31.8%
Median					12.2x	11.6x	26.8x	24.2x	2.8x	23.8%
<b>Specialty Waste</b>										
Stericycle	\$47.75	66.8%	\$4,265	\$7,115	10.8x	10.0x	14.5x	12.4x	4.8x	45.0%
Clean Harbors	\$71.10	92.1%	\$3,922	\$5,319	10.2x	9.7x	39.5x	32.6x	2.9x	32.8%
Darling Ingredients	\$19.89	87.9%	\$3,272	\$4,935	10.8x	10.0x	25.6x	20.3x	3.5x	34.2%
US Ecology	\$59.54	77.2%	\$1,299	\$1,635	11.7x	9.3x	26.6x	23.1x	2.4x	21.7%
Heritage-Crystal Clean	\$26.31	90.7%	\$601	\$596	10.8x	8.6x	27.1x	18.7x	NM	4.9%
Charah Solutions	\$5.50	46.8%	\$157	\$412	8.1x	5.3x	19.2x	6.0x	4.9x	61.9%
Mean					10.4x	8.8x	25.4x	18.9x	3.7x	33.4%
Median					10.8x	9.5x	26.1x	19.5x	3.5x	33.5%
<b>Pollution Control</b>										
Donaldson	\$50.86	85.6%	\$6,403	\$6,995	14.1x	13.3x	22.1x	20.2x	1.0x	9.9%
CECO	\$9.59	97.9%	\$331	\$390	11.2x	10.8x	17.7x	16.3x	1.9x	24.6%
Advanced Emissions Solutions	\$12.64	93.5%	\$240	\$283	NM	NM	3.7x	2.5x	NM	24.1%
Mean					12.6x	12.1x	14.5x	13.0x	1.5x	19.5%
Median					12.6x	12.1x	17.7x	16.3x	1.5x	24.1%

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

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

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

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

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

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

# Comparable Companies Trading Analysis

## Water

Company	Price as of 6/28/2019	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 <sup>(5)</sup>
					2019E	2020E	2019E	2020E	EBITDA <sup>(4)</sup>	
<b>Water</b>										
<b>Efficiency / Process</b>										
Flowserve	\$52.69	92.7%	\$6,929	\$7,758	13.7x	12.2x	24.1x	20.5x	1.8x	21.4%
Pentair	\$37.20	80.9%	\$6,470	\$7,686	12.9x	12.1x	16.1x	14.5x	2.3x	18.8%
Rexnord	\$30.22	94.1%	\$3,170	\$4,130	9.0x	8.5x	15.4x	14.1x	2.1x	30.0%
Kemira	€12.94	98.4%	\$2,284	\$3,224	7.3x	7.0x	14.8x	14.1x	2.2x	37.4%
Evoqua	\$14.24	64.0%	\$1,614	\$2,543	10.9x	10.0x	28.1x	21.6x	3.9x	38.5%
Badger Meter	\$59.69	96.9%	\$1,699	\$1,734	19.0x	17.9x	35.4x	32.9x	NM	NM
Thermon Group	\$25.65	91.8%	\$839	\$1,020	11.6x	10.4x	18.8x	15.7x	2.0x	20.7%
AquaVenture Holdings	\$19.97	85.5%	\$522	\$810	10.8x	10.3x	NM	NM	3.7x	40.5%
Wabag	₹308.90	74.7%	\$268	\$306	7.7x	6.0x	13.0x	10.2x	1.5x	27.7%
<b>Mean</b>					<b>11.4x</b>	<b>10.5x</b>	<b>20.7x</b>	<b>17.9x</b>	<b>2.4x</b>	<b>29.4%</b>
<b>Median</b>					<b>10.9x</b>	<b>10.3x</b>	<b>17.4x</b>	<b>15.1x</b>	<b>2.1x</b>	<b>28.8%</b>
<b>Infrastructure, Monitoring &amp; Compliance</b>										
Ecobab	\$197.44	98.3%	\$57,063	\$63,990	19.4x	18.0x	33.4x	29.8x	2.1x	11.2%
Xylem	\$83.64	99.1%	\$14,965	\$17,135	17.4x	15.6x	26.0x	22.5x	2.1x	13.7%
Watts Water	\$93.18	99.0%	\$3,124	\$3,370	13.3x	12.6x	23.0x	21.4x	0.8x	11.1%
Advanced Drainage System	\$32.79	97.9%	\$1,892	\$2,502	10.0x	9.1x	24.0x	21.4x	1.2x	24.1%
Mueller Water Products	\$9.82	78.0%	\$1,530	\$1,868	9.0x	8.3x	16.2x	14.6x	1.5x	23.9%
<b>Mean</b>					<b>12.0x</b>	<b>10.9x</b>	<b>22.3x</b>	<b>19.1x</b>	<b>1.5x</b>	<b>18.5%</b>
<b>Median</b>					<b>10.0x</b>	<b>9.1x</b>	<b>23.0x</b>	<b>21.4x</b>	<b>1.5x</b>	<b>13.7%</b>
<b>Heating &amp; Cooling</b>										
Lennox	\$275.00	95.7%	\$11,161	\$12,050	16.2x	16.0x	22.3x	21.5x	1.9x	12.2%
A.O. Smith	\$47.16	76.8%	\$7,857	\$7,536	11.4x	10.7x	17.5x	16.1x	NM	4.5%
AAON	\$50.18	95.6%	\$2,612	\$2,608	23.4x	19.2x	41.6x	32.0x	NM	NM
Comfort Systems USA	\$50.99	85.2%	\$1,885	\$1,930	8.3x	7.8x	15.5x	14.4x	0.5x	7.8%
<b>Mean</b>					<b>14.8x</b>	<b>13.4x</b>	<b>24.2x</b>	<b>21.0x</b>	<b>1.2x</b>	<b>8.1%</b>
<b>Median</b>					<b>13.8x</b>	<b>13.3x</b>	<b>19.9x</b>	<b>18.8x</b>	<b>1.2x</b>	<b>7.8%</b>
<b>Distribution</b>										
American Water Works	\$116.00	97.3%	\$21,171	\$29,692	16.4x	15.2x	32.3x	29.8x	4.9x	30.1%
Veolia	\$24.39	98.9%	\$14,067	\$26,088	6.2x	6.0x	16.7x	15.2x	2.7x	63.6%
SUEZ	€12.69	93.3%	\$9,181	\$23,956	7.2x	6.9x	20.6x	19.4x	3.6x	67.2%
Sewern Trent	£20.48	96.2%	\$6,378	\$13,835	11.3x	11.5x	15.0x	16.8x	6.2x	55.7%
Aqua America	\$41.37	98.2%	\$8,916	\$11,573	19.7x	15.4x	29.3x	26.7x	4.5x	23.0%
American States Water	\$75.24	98.4%	\$2,781	\$3,200	21.4x	20.5x	38.3x	35.8x	2.9x	13.7%
SJW	\$60.77	89.4%	\$1,779	\$1,851	12.2x	12.0x	29.0x	26.2x	0.8x	29.3%
Middlesex Water Company	\$59.25	93.1%	\$1,003	\$1,188	NM	NM	27.3x	26.5x	NM	18.9%
Connecticut Water Service	\$69.72	99.0%	\$837	\$1,166	19.8x	17.9x	29.5x	27.8x	5.5x	28.1%
York Water	\$35.72	97.9%	\$468	\$557	NM	NM	32.5x	30.5x	NM	16.9%
Artesian	\$37.17	90.7%	\$336	\$481	NM	NM	NM	NM	NM	28.3%
Global Water Resources	\$10.44	89.9%	\$221	\$326	19.1x	17.3x	NM	NM	5.9x	35.2%
Consolidated Water	\$14.26	95.1%	\$216	\$184	NM	NM	21.6x	20.7x	NM	1.9%
<b>Mean</b>					<b>14.8x</b>	<b>13.6x</b>	<b>26.5x</b>	<b>25.0x</b>	<b>4.1x</b>	<b>31.7%</b>
<b>Median</b>					<b>16.4x</b>	<b>15.2x</b>	<b>29.0x</b>	<b>26.5x</b>	<b>4.5x</b>	<b>28.3%</b>

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

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

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

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

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

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



# Comparable Companies Trading Analysis

## AgTech, Industrial Biotechnology and Building Materials

Company	Price as of 6/28/2019	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/ 2019 EBITDA <sup>(4)</sup>	Debt/ EV <sup>(5)</sup>
					2019E	2020E	2019E	2020E	2019E	
<b>AgTech</b>										
<b>Large Crop / Life Science</b>										
Bayer	€60.94	62.8%	\$64,282	\$108,272	8.0x	7.3x	8.9x	7.9x	3.2x	44.3%
BASF	€63.92	75.3%	\$65,613	\$90,283	8.4x	7.6x	12.5x	11.4x	2.0x	27.5%
DuPont de Nemours	\$75.07	73.4%	\$56,040	\$87,651	14.3x	13.7x	19.0x	17.7x	5.4x	51.7%
Archer-Daniels-Midland	\$40.80	78.4%	\$23,241	\$31,208	8.9x	8.1x	12.6x	10.9x	2.4x	31.7%
Mosaic	\$25.03	67.0%	\$9,510	\$14,210	6.9x	6.1x	14.6x	10.6x	2.1x	33.4%
Bunge Limited	\$55.71	77.0%	\$7,980	\$13,338	8.6x	8.0x	19.8x	14.5x	3.3x	57.1%
Mean					9.2x	8.5x	14.6x	12.2x	3.1x	41.6%
Median					8.5x	7.8x	13.6x	11.1x	2.8x	44.3%
<b>Irrigation / Equipment</b>										
Deere	\$165.71	97.5%	\$52,346	\$93,239	18.8x	18.0x	15.8x	13.9x	8.2x	48.0%
CNH Industrial	\$10.28	81.1%	\$17,901	\$37,279	11.2x	10.6x	11.9x	10.8x	5.8x	63.9%
Kubota	¥1,793	89.0%	\$20,632	\$25,039	10.4x	10.0x	14.7x	14.1x	1.5x	32.5%
Mahindra & Mahindra	₹655.90	66.1%	\$12,000	\$17,215	15.8x	15.1x	16.0x	15.5x	5.2x	45.5%
Toro	\$66.90	89.0%	\$6,983	\$7,752	15.4x	13.2x	22.2x	19.6x	1.3x	10.5%
AGCO	\$77.57	98.9%	\$5,962	\$7,606	8.7x	8.1x	15.7x	14.1x	2.0x	26.7%
Valmont	\$126.81	80.7%	\$2,798	\$3,376	8.9x	8.1x	14.9x	13.3x	1.5x	22.6%
Raven Industries	\$35.88	72.0%	\$1,297	\$1,231	14.3x	12.0x	26.7x	22.4x	NM	NM
Lindsay	\$82.21	75.1%	\$885	\$901	18.4x	14.2x	42.7x	25.2x	0.3x	13.0%
Jain	₹25.80	29.0%	\$187	\$896	5.3x	4.7x	3.9x	3.1x	4.0x	78.5%
Mean					12.7x	11.4x	18.4x	15.2x	3.3x	37.9%
Median					12.7x	11.3x	15.7x	14.1x	2.0x	32.5%
<b>Industrial Biotechnology</b>										
Neste	€29.84	89.5%	\$26,165	\$26,183	11.1x	10.4x	17.3x	15.7x	0.0x	6.0%
Cosan	RS46.15	93.9%	\$4,899	\$7,051	4.8x	4.4x	12.6x	10.9x	1.5x	47.7%
Green Plains Renewable Energy	\$10.78	55.6%	\$432	\$1,172	15.1x	6.5x	NM	NM	8.6x	80.5%
MGP Ingredients	\$66.31	66.3%	\$1,117	\$1,171	16.7x	14.5x	25.7x	22.0x	0.7x	4.3%
Renewable Energy Group	\$15.86	48.8%	\$593	\$738	12.2x	4.9x	NM	7.8x	3.2x	45.7%
Amyris	\$3.56	38.3%	\$355	\$442	NM	NM	NM	NM	NM	48.6%
REX American Resources	\$72.90	81.2%	\$439	\$306	NM	NM	21.6x	17.3x	NM	6.3%
Pacific Ethanol	\$0.77	23.6%	\$39	\$284	12.9x	NM	NM	NM	12.1x	102.1%
FutureFuel	\$11.69	60.5%	\$519	\$221	NM	NM	NM	NM	NM	NM
Mean					12.0x	8.1x	19.3x	14.7x	2.8x	34.1%
Median					12.2x	6.5x	19.5x	15.7x	1.5x	45.7%
<b>Building Materials</b>										
<b>Multi-Industry</b>										
CRH	\$32.75	90.6%	\$26,585	\$35,161	7.4x	7.0x	13.7x	12.3x	1.7x	30.3%
Saint-Gobain	€34.28	86.5%	\$21,250	\$30,826	5.7x	5.3x	10.0x	9.2x	1.7x	39.8%
Masco	\$39.24	95.7%	\$11,651	\$14,457	10.0x	9.5x	14.7x	13.1x	2.1x	22.9%
Owens Corning	\$58.20	86.5%	\$6,254	\$9,980	7.8x	7.3x	12.5x	10.9x	2.8x	37.2%
Beacon Roofing Supply	\$36.72	81.4%	\$2,532	\$5,853	10.4x	9.7x	12.1x	10.5x	5.2x	57.0%
Armstrong World Industries	\$97.20	97.9%	\$4,817	\$5,297	13.2x	12.2x	21.3x	19.2x	1.4x	15.9%
Simpson Manufacturing	\$66.46	84.8%	\$2,924	\$2,857	12.1x	10.8x	21.1x	17.6x	NM	1.3%
Griffon Corporation	\$16.92	85.2%	\$752	\$1,951	10.0x	9.1x	16.1x	12.6x	6.0x	62.4%
Gibraltar	\$40.36	82.2%	\$1,284	\$1,258	9.3x	8.7x	16.4x	15.1x	NM	NM
Mean					9.5x	8.8x	15.3x	13.4x	3.0x	33.4%
Median					10.0x	9.1x	14.7x	12.6x	2.1x	33.7%
<b>Sustainable Products/Materials</b>										
Kingspan	€47.76	98.1%	\$10,016	\$10,671	16.2x	15.2x	22.9x	21.3x	1.3x	10.9%
Trex	\$71.70	79.0%	\$4,127	\$4,222	20.9x	17.9x	30.0x	25.4x	0.4x	1.9%
Cabot Corporation	\$47.71	70.4%	\$2,787	\$3,994	7.2x	6.7x	11.2x	9.8x	1.9x	31.4%
Quanex	\$18.89	95.6%	\$616	\$831	8.3x	NM	21.1x	NM	2.0x	27.2%
DIRTT Environmental Solutions	C\$7.45	80.1%	\$510	\$451	10.1x	7.9x	38.9x	16.6x	NM	5.2%
Aspen Aerogels	\$7.13	99.7%	\$166	\$173	NM	17.3x	NM	NM	13.8x	5.3%
Mean					12.5x	13.0x	24.8x	18.3x	3.9x	13.6%
Median					10.1x	15.2x	22.9x	19.0x	1.9x	8.1%

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

# 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

**>21 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 June 30, 2019.

## Highly Experienced Partners Supported by 55 Professionals

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[greentechcapital.com](http://greentechcapital.com)

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

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- > >35 completed transactions
- > Renewable energy assets
- > Distributed generation
- > Water

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- > >30 completed transactions
- > Renewable energy assets
- > Distributed energy production
- > Energy efficiency and services

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

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- > >40 completed transactions
- > Energy efficiency 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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- > >20 completed transactions
- > Advanced transport
- > Edge computing
- > Semiconductors
- > Industrial sensors

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- > Cleantech
- > Power infrastructure

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- > Power infrastructure services
- > Renewable energy value chain

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- > >60 completed transactions
- > European coverage
- > Industrials and energy companies
- > Utilities

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- > >50 completed transactions
- > Energy efficiency
- > Power infrastructure
- > Renewable energy value chain
- > Smart grid

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

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

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