



Evolve
Capital Partners

Finance & Technology Market Update

Q1:2016 Issue

Energy Efficiency Financing Vehicles, Tax Credits & China Capital Themes



**SPECIALIZED INVESTMENT BANKERS AT THE INTERSECTION OF
FINANCE AND TECHNOLOGY**

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Executive Summary

Executive Summary

Summary of Newsletter

SUMMARY

- This newsletter is intended to provide insight into alternative energy, energy efficiency, and LED global capital markets. We seek to provide a snapshot of market activity and detailed analysis of trends we are observing through market research and direct interaction with corporates and buy side institutions.
- The key observations we made over the first quarter of 2016 are below.

SECTOR DEFINITIONS

Yeildco

Firms that bundle energy generating assets – especially those in the renewable space – to generate predictable long-term cash flows from high-quality off-takers

Alternative Energy – Tax Credit Extension

Firms that develop solar, wind, and other renewable energy generating assets that are eligible for tax benefits.

The recent extension of the tax credits in the U.S. is monumental to the industry's continued growth story

KEY OBSERVATIONS



Yieldcos in a Downturn

Yieldcos have declined for a variety of reasons and do not appear poised for an imminent comeback in the short-term as several vehicles restructure their balance sheets



Tax Dampener for Robust Solar M&A Activity

Industry leaders, such as SolarCity and SunRun, have driven the down the cost per watt through strategic sourcing and streamlined operations. Smaller installers have been corralled into carving out niches (for example, developing solar arrays on capped and active landfills) in markets where industry leaders have not entered. Specialization by smaller players may have further contributed to consolidation as larger developers buy them out. Congress' extension of the Solar Investment Tax Credit ("ITC") secures the market for residential and commercial & industrial ("C&I") solar for at least another five years. The anticipated expiration of the solar ITC at the end of 2016 also incentivized developers and EPC firms to sell before costs increased. The extension of the ITC may dampen M&A activity for the next several years.



Robust Chinese DG & LED Markets Despite Limited Funding

China is the world's biggest alternative energy market and home to some of the most progressive energy technology firms. Chinese manufacturing in distributed generation ("DG") and LED technology continues to be strong, despite elusive financing for DG projects. The scarce financing is a direct outcome of the absence of any yieldcos, which makes exits difficult for financiers.



Firm Qualifications



Firm Qualifications

We Focus Exclusively on Finance and Technology Related Firms

ABOUT ECP

- Evolve Capital Partners (ECP) is a specialized investment bank focused on businesses serving industries at the intersection of finance and technology.
- We are dedicated advisors focused on evolving industries, and we support sustainable growth through transformational M&A / financing transactions.
- ECP is a dedicated, creative, and fully independent investment bank that advises private and public companies on merger, divestiture and acquisition transactions, raise capital through private placements in complex situations.
- We also provide structured finance advisory services — our investment banking practice provides a comprehensive suite of solutions to businesses.
- With over 30 engagements executed by its leaders, Evolve Capital Partners has served as a proud partner, bringing renewed value to companies at the intersection of finance and technology.
- We were founded in 2012 and are based in New York, NY.

FINANCIAL ADVISORY SERVICES

Few investment banks have transaction experience across both corporate and asset finance.



Our Clients

- Corporates
- Management Teams
- VC & PE Funds
- Independent Directors / Boards



Our Services

- M&A
- Strategic Alliances
- Capital Raises and Asset Finance
- Financial Restructurings



Industry Focus

- Finance and Technology Firms

*BPO
IoT
B2B*

*Specialty Finance
Enterprise Software
Analytics*

*Payments
Lending
InsuranceTech*

*Securities
Financial Services
Financial Management*

Firm Qualifications

LeaseDimensions M&A Sell-side Case Study

Transaction Overview & Rationale

Overview of the Transaction

- LeaseDimensions (the “Company”) engaged Evolve Capital Partners (ECP) to advise on the sale of the 25 year old firm.
- The Company can be categorized as a Business Process Outsourcing (BPO) firm, with considerable operating history and generating above average margins. The Company provides lease and loan servicing to banks, large corporations and emerging growth companies across North America.

Significance of the Transaction

- The buyer, Genpact, is a large international BPO with a \$5 billion market capitalization. The acquisition of LeaseDimensions allows Genpact to effectively provide onshore servicing capabilities, and represents an ongoing consolidation of third party independent servicing companies.
- LeaseDimensions will remain a standalone company and will receive significant support to rapidly expand operations and expand into ancillary asset classes.

Evolve Capital Partners Role in the Transaction

- ECP served as the exclusive strategic and financial advisor to LeaseDimensions.
- ECP developed a detailed and comprehensive set of marketing materials to highlight the unique value proposition of the Company and to enable efficient and thorough buyer diligence.
- ECP drafted tailored selling script in the form of brief presentations that specifically articulated strategic fit, rationale and directly addressed questions from interested parties.
- We leveraged our relationships to understand each party’s interest level and concerns throughout the process and informed them on the Company’s attributes and quality of its servicing offerings.
- ECP generated qualified indications of interest from numerous strategic and financial buyers and was able to generate a significant increase in the final valuation from the initial indications of interest through a negotiated process.

Financial Advisor

February 2017



LeaseDimensions

has been acquired by:

GENPACT

GENERATING IMPACTSM

*Exclusive financial advisor to
LeaseDimensions*

BPO

Strategic

M&A



Transaction Themes

Transaction Themes

Yieldco Turmoil, Tax Credit Extension, and China Themes

REASONS FOR THE TURMOIL

Yieldco turmoil in the summer of 2015 can be attributed to two major factors:

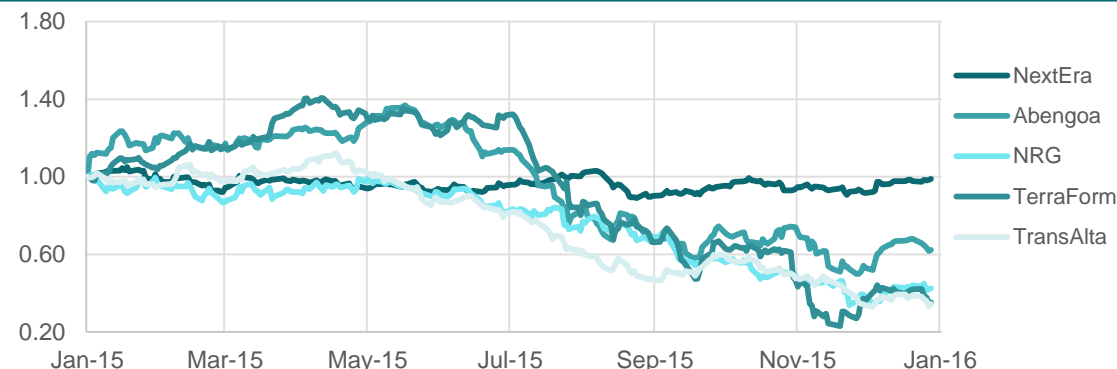
- There were too many yieldco supplies in a concentrated period of time. For example, at least 15 yieldcos have had IPOs since 2013, raising over \$12 Billion in capital
- The investor mix comprises many short term players, such as hedge funds, who sold shares when yieldco sponsors did not meet earnings expectations

RECENT DEVELOPMENTS

- SunEdison's yieldco TerraForm Global delays three of its pending acquisitions to Q1 2016, reducing the amount of cash available for distribution. SunEdison recently sold its key assets to pay down its existing debt.
- Although yieldcos announced 19 acquisitions totaling over \$11 billion prior to August 2015, investors still doubt these acquisitions are truly value added.
- Canadian Solar still places yieldco IPO as a top priority. The company's CFO believes that it will be the most value accretive deal for its OECD-based assets held on their balance sheet. However, if market dislocation persists, it will consider a private yieldco.

Sources: WSJ, Barron's, FBR Capital, Forbes, JPMorgan, Wall Street Research

Yieldco Stock Performance (Indexed at 1.0)



Sources: Capital IQ

MARKET OUTLOOK

- Yieldco's rapid price decline has very profound consequences for both sponsors and investors. However, RCA believes that Yieldcos are still a good fit for long-term yield seeking investors, who prefer contracted and yield generating renewable energy assets.
- Yieldcos should educate public investors on their value proposition, especially on how yieldco actually adds value and lower the costs..

Transaction Themes

Yieldco Turmoil, Tax Credit Extension, and China Themes

TAX CREDITS

The “Miracle of Solar” Extended with Certainty and Continued Growth into the Foreseeable Future

- The extension of the Investment Tax Credit (“ITC”) and Production Tax Credit (“PTC”) has a huge impact and helps remove one, if not the largest, overhang in the entire sector. The extension allows solar developers to secure profitability, especially those in the DG sector. This extension will allow solar and wind to proliferate into additional markets as it becomes a more cost-effective energy source.
- In light of the extension, Credit Suisse’s research department, nearly doubled its 2017 U.S. solar demand forecast to 14.4 GWs
- The investment bank lowered its 2016 demand forecast by 10 percent to 11.5 GWs.

Two New Bills Signed into Law

In December 2015, the President of the U.S. signed two significant pieces of tax legislation affecting the renewable industry:

- The Consolidated Appropriations Act, 2016, which extend a series of tax credits for energy produced by wind, solar, biomass, landfill gas, geothermal, municipal solid waste, qualified hydropower and marine and hydrokinetic facilities
- The Protecting Americans from Tax Hikes (PATH) Act

Sources: Wall Street equity research reports, North American Windpower, Greentech Media

INVESTMENT TAX CREDITS (ITC’s)

Solar ITC

- Solar companies across the supply chain are the biggest beneficiaries from the ITC extension.
- The bill extends the current 30% ITC by three years from 2017 – 2019. The credit will then phase out at 26% in 2020, 22% in 2021 and 10% indefinitely afterwards.
- Biomass, landfill gas, geothermal, municipal solid waste, qualified hydropower, marine and hydrokinetic, the ITC is extended to constructions that begin before December 31, 2016.

Wind ITC

- The bill continues the credit of \$0.0023/kWh provided to wind developers through the end of 2016. The PTC⁽¹⁾ will phase down to \$0.0184/kWh in 2017 (80% of current rate), \$0.0138/kWh in 2018 (60%) and \$0.0092/kWh in 2019 (40%). It is completely phased out in 2020.
- Provides developers with the time necessary to make more supply commitments and develop wind projects.

Note: ⁽¹⁾ See page 12 for a discussion of the PTC

Transaction Themes

Yieldco Turmoil, Tax Credit Extension, and China Themes

IMPACT OF INVESTMENT TAX CREDIT EXTENSIONS

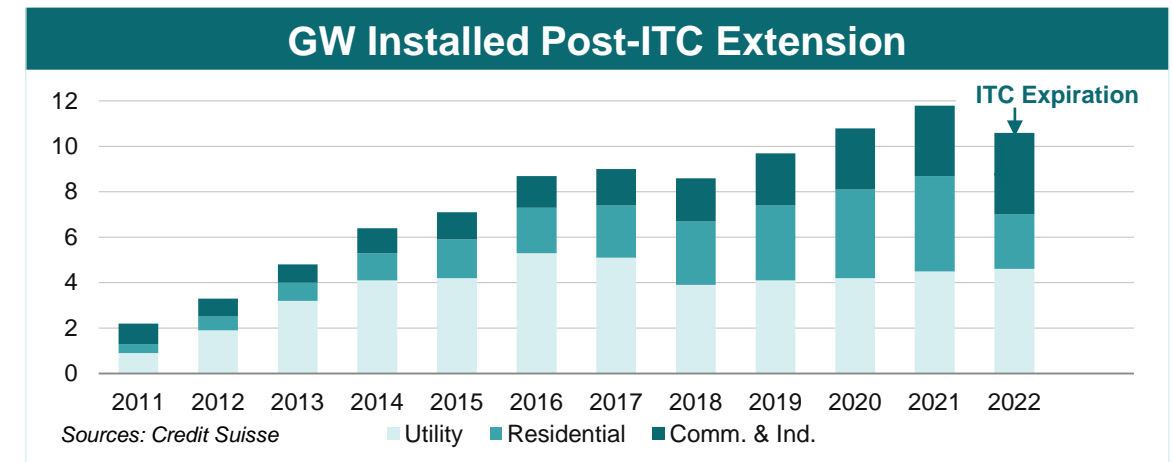
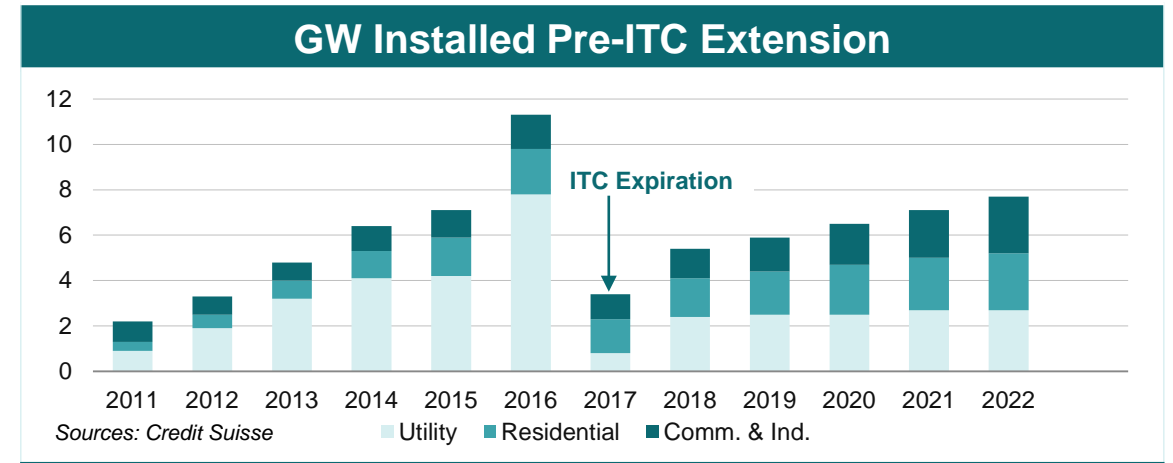
The extension of the ITC is most profound on the solar industry and it is expected that the extension will have a massive impact on solar development and the companies serving this high-growth industry through 2022.

Future Market Opportunities are Plentiful

- The ITC extension will help spur nearly 100 cumulative gigawatts of solar installations by 2020, resulting in \$130 billion in total investment
- Continued financing of third-party-owned financing vehicles and they will keep raising commercial and residential funds
- Allows distributed generation companies to enter and invest in new markets with lower PPA pricing as costs continue to fall
- Could relieve pressure on solar installation hardware vendors across the chain, who planned for heavy cost increases in 2017

Continued Growth of the Solar Industry

- Credit Suisse, an investment bank, initially projected a sharp fall in U.S. solar installations from 11 GW in 2016 to 3.4 GW in 2017
- Their revised projections show a gradual and consistent increase from 9 GW in 2016 to 11.8 GW in 2021
- The below chart displays the solar market size before the ITC extension and the revised market post-ITC extension



Transaction Themes

Yieldco Turmoil, Tax Credit Extension, and China Themes

IMPACT OF INVESTMENT TAX CREDIT EXTENSIONS (CONT'D.)

- The U.S. market has historically been a volatile market. The long-term nature of the latest PTC should ensure a more stable market and should now avoid the dramatic drops that historically followed in the aftermath of PTC lapses. The four times that the PTC lapsed during the past two decades, the U.S. market dropped between 46% and 92%.
- We believe large political capital was used to secure the extension as the PTC has been a highly charged political issue of the past four years. Even pro-renewables legislators had to agree to repeal bans on oil exports in exchange for this extension. As such, this may well be the last extension that we will ever experience

Summary of Extensions

- The wind PTC has been retroactively re-instated and extended five years, and so has the ability to elect the ITC in lieu of the PTC
- Below is the PTC ramp down schedule

Commence Construction	PTC %ge ⁽¹⁾	~PTC Nominal ⁽²⁾
2015	100	23
2016	100	23
2017	80	18
2018	60	14
2019	40	9

Notes: ⁽¹⁾per MWh output, ⁽²⁾ \$/MWh

Allows for Much Needed Planning

- This extension avoids a collapse in one of the most important markets in 2017 and for the first time provides regulatory predictability and a bridge until wind becomes fully competitive in the U.S.
- More predictable policy ensures necessary investments by the U.S. sub-suppliers.
- Some industry experts estimated that building boom after wind developers settle initial planning will start
- MAKE Consulting expects the extension will support 14 GW of incremental wind capacity over and above the firm's 2016 to 2021 forecast
- However, tax incentive becomes less valuable over five year term – Wind developers face some near-term urgency

Sources: Wall Street Research

Transaction Themes

Yieldco Turmoil, Tax Credit Extension, and China Themes

The China Market Faces a Rough 2016; however, opportunity exists

CHINA MACRO POSES HEADWIND

- In order to understand the future of China's alternative energy space, we need to take a glimpse of the China's macro economic environment.
- China stock market manifested itself as one of the world's most volatile major exchanges in 2015. It reaches its peak in June, and was followed by a sudden, vicious 40%+ drop. The collapse caught many market participants off guard. China's volatile market portents a precarious map for the year ahead.
- Some major macro indicators have already raised alarming signals about the state of economy. Notably, China's GDP growth rate has now dipped below the 7% psychological mark in November, primarily due to very weak industrial output and slower export growth. The manufacturing PMI has been below 50 mark for most of the 2015, indicating a very weak manufacturing activity.
- In the currency world, RMB has been added to SDR world reserve currency system, and the US Fed has started raising interest rate, a double whammy that intensified the decline of the RMB exchange rate. In the past month, RMB has dropped 8%. This provides a strong indication that capital is fleeing the country at an accelerated pace, proving that the China's macro economy is heading to a correction.

Sources: Oppenheimer research, September 10, 2015.

CROSS-BORDER DEALS WILL TAKE OFF

- Key members of RCA visited China and Taiwan multiple times in the past year. We have visited solar, wind, LED and technology efficiency companies, along with investment banks/financial investors who focused on this sector.
- Based on our meetings with Chinese investors, banks and CEOs of various Chinese corporations, 2016 will be a challenging year for the Chinese economy. The overall growth rate will be down further. ***However, alternative energy activities might be one of the few bright spots, given government's strategic lift and increased societal and public concerns for environment.***
- We believe that even though Chinese alternative energy companies are still growing fast and they focused on the domestic markets, there is an rising demand for Chinese capital (both strategic and financial) to go overseas to seek yield generating assets. This trend is consistent with the general trend of so called "flight to quality" capital trend happening in China and other emerging markets. ***Therefore, time is ripe for international cross-border transactions to take off in the next few years.***
- RCA is currently advising a large alternative energy company acquiring a solar EPC/developer company based in the U.S.

Transaction Themes

Yieldco Turmoil, Tax Credit Extension, and China Themes

ECP'S SECTOR OBSERVATIONS IN CHINA

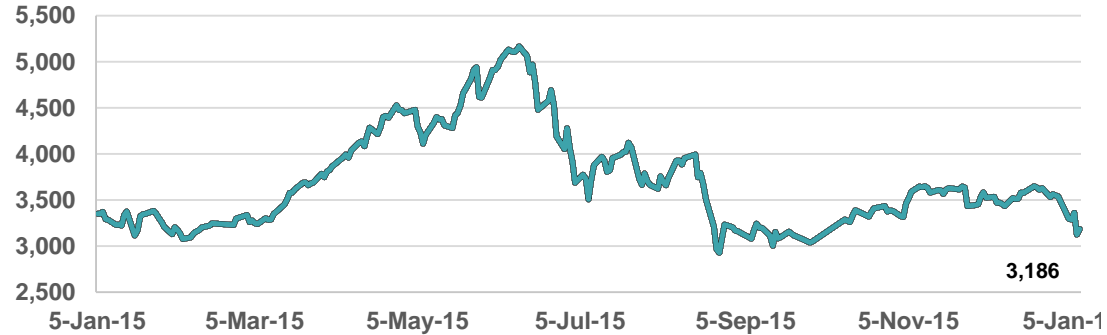
	Alternative Energy	China is swiftly becoming the largest renewable energy investment destination. As China has built up the world's largest capacity in renewable energy industry, notably in solar and wind sectors. Additionally, many upstream manufacturers have partnered with downstream developers, or have started to enter the downstream business themselves.
	Financing Mechanism	<p>Financing for alternative energy projects are hard to secure. China's legal system and business culture have made collection of contracted cash (notably from provincial government) difficult to predict. Because investors are so concerned about the cash collection and policy risks, 20 – 30 year projects, are considered risky and extremely long term in China. Therefore, financing is difficult to secure.</p> <p>Public financing through vehicles like yieldcos are not established in China yet. However, Canadian Solar is considering a private yieldco structure, with likely financing sources from pension funds and insurance companies.</p>
	DG Solar and Development Firms	DG solar is booming. Chinese DG business models are similar to those in the U.S., and China's government has highlighted solar energy as one of its key strategic industries. DG rooftop solar has been a particularly hot area in recent years, and community solar gardens are also beginning to take root. While capital is abundant, investors fear the long term nature of DG energy projects cash collection risks, most of delaying in payments coming from provincial governments.
	Advanced Technology	Chinese companies, including SOEs, public companies and private enterprises, have strong interest in acquiring advanced technology. For the right technology, Chinese are willing to pay premium for them. Acquisitions related to cross-border industrial technology will be another dominant theme in the M&A space over the next decades.
	LED	China has the world's largest LED manufacturing base. The full supply chain includes plastics, tubing, assembly, and quality control. Chinese manufacturers are especially good at producing consumer grade LED products. While the industrial grade large watt products are still dominated by conglomerates such as GE and Phillips, some newer Chinese firms are quickly catching up and beginning to expand globally.

Sources: Wall Street Research, Greentech Media

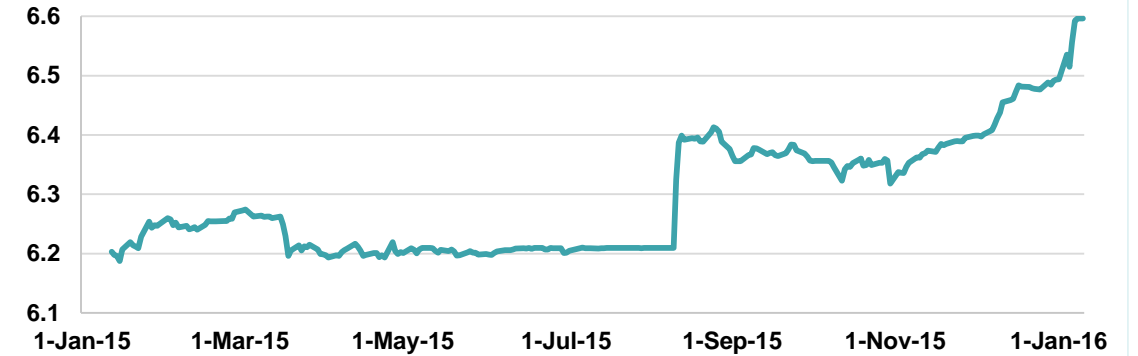
Transaction Themes

China Macroeconomic Summary

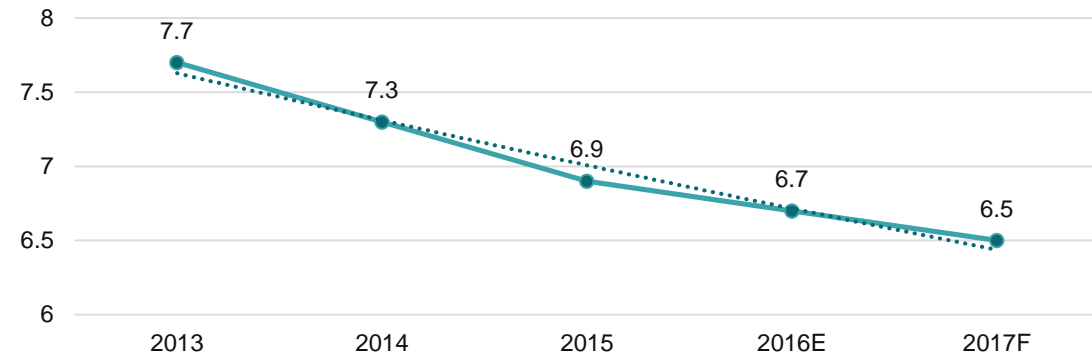
Shanghai Stock Exchange Composite Index



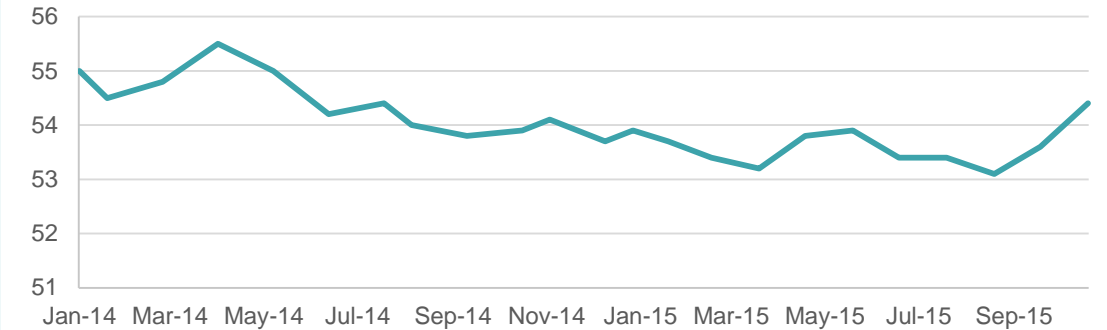
RMB / USD Exchange Rate



China's GDP Growth Rate (%)



China's Manufacturing PMI Index



Sources: Market Data, World Bank



Public Trading Comparables

Public Trading Comparables

Sustainability & Resource Efficiency

(All figures in \$. Figures in millions, except per share data, as of February 12, 2016)⁴

Company Name	Day Close Price	% of 52-Wk High	Total Enterprise Value	Market Capitalization	LTM Total Revenue	LTM EBITDA	TEV/Total Revenues LTM	TEV/EBITDA LTM
Sunrun, Inc.	\$5.04	33.7%	\$1,124	\$509	\$265	\$ -135	4.2x	NM
SolarCity Corp.	\$17.38	27.2%	\$5,020	\$1,702	\$400	\$ -481	12.6x	NM
Vivint Solar, Inc.	\$5.45	34.1%	\$1,018	\$581	\$55	\$ -169	18.5x	NM
Real Goods Solar, Inc.	\$0.50	2.9%	\$8	\$6	\$54	\$ -17	0.1x	NM
Capital Stage AG	\$7.99	74.1%	\$1,461	\$603	\$125	\$91	11.6x	15.9x
Mean							9.4x	15.9x

Source: Capital IQ

Public Trading Comparables

Sustainability & Resource Efficiency

ENERGY EFFICIENCY TECHNOLOGIES

(All figures in \$. Figures in millions, except per share data, as of February 12, 2016)

Company Name	Day Close Price	% of 52-Wk High	Total Enterprise Value	Market Capitalization	LTM Total Revenue	LTM EBITDA	TEV/Total Revenues LTM	TEV/EBITDA LTM
Itron, Inc.	\$35.50	93.3%	\$1,646	\$1,345	\$1,898	\$115	0.9x	14.3x
Silver Spring Networks, Inc.	\$10.69	66.1%	\$420	\$541	\$368	\$29	1.1x	14.7x
EnerNOC, Inc.	\$4.58	24.1%	\$141	\$141	\$386	\$ -45	0.4x	NM
PowerSecure International, Inc.	\$9.60	56.7%	\$209	\$216	\$375	\$17	0.6x	12.1x
Digi International, Inc.	\$8.27	61.1%	\$111	\$213	\$216	\$16	0.5x	6.9x
Mean							0.7x	12.0x

Source: Capital IQ

Public Trading Comparables

Sustainability & Resource Efficiency

ENERGY SERVICES

(All figures in \$. Figures in millions, except per share data, as of February 12, 2016)

Company Name	Day Close Price	% of 52-Wk High	Total Enterprise Value	Market Capitalization	LTM Total Revenue	LTM EBITDA	TEV/Total Revenues LTM	TEV/EBITDA LTM
Ameresco, Inc.	\$4.58	57.4%	\$400	\$213	\$638	\$43	0.6x	9.4x
Lime Energy Co.	-	62.8%	\$37	\$26	\$100	\$4	0.4x	10.6x
ESCO Technologies Inc.	\$35.10	87.8%	\$937	\$906	\$550	\$86	1.7x	10.8x
Honeywell International Inc.	\$103.48	96.3%	\$84,568	\$79,610	\$38,581	\$7,711	2.2x	10.9x
Johnson Controls, Inc.	\$34.81	63.8%	\$30,145	\$22,565	\$36,484	\$3,035	0.8x	8.8x
Ecology & Environment, Inc.	\$9.59	80.0%	\$34	\$41	\$124	\$10	0.3x	3.5x
Mean							1.0x	9.0x

Source: Capital IQ

Public Trading Comparables

Sustainability & Resource Efficiency

LED

(All figures in \$. Figures in millions, except per share data, as of February 12, 2016)

Company Name	Day Close Price	% of 52-Wk High	Total Enterprise Value	Market Capitalization	LTM Total Revenue	LTM EBITDA	TEV/Total Revenues LTM	TEV/EBITDA LTM
Acuity Brands, Inc.	\$179.68	74.3%	\$7,659	\$7,867	\$2,796	\$458	2.7x	16.7x
OSRAM Licht AG	\$42.15	69.7%	\$3,215	\$4,410	\$6,145	\$742	0.5x	2.9x
Cree, Inc.	\$29.23	73.4%	\$2,528	\$2,940	\$1,653	\$134	1.5x	18.9x
Nanometrics Inc.	\$12.93	69.1%	\$230	\$313	\$187	\$15	1.2x	14.9x
Revolution Lighting Tech	\$0.73	48.9%	\$155	\$117	\$113	\$3	1.4x	NM
TCP International Hldgs. Ltd.	\$0.74	6.5%	\$86	\$21	\$486	\$41	0.2x	2.1x
Energy Focus, Inc.	\$8.19	28.0%	\$60	\$95	\$62	\$7	1.0x	8.4x
eMagin Corp.	\$1.82	48.7%	\$41	\$47	\$25	\$ -2	1.6x	NM
Orion Energy Systems, Inc.	\$1.20	27.2%	\$22	\$33	\$68	\$ -9	0.3x	NM
Mean							1.2x	10.7x

Source: Capital IQ



Transaction Comparables

Transaction Comparables

Sustainability & Resource Efficiency

(All figures in \$ millions)

Date	Acquirer	Target	Target's Business Description	Target's Implied EV	Target's Revenue	Target's EBITDA	EV / Revenue	EV / EBITDA
11/23/15	UGE International Ltd.	Endura Energy Project Corp.	Designs, builds, and consults medium and large-scale solar energy systems	\$6.20	-	-	-	-
11/09/15	Zhejiang Chint Electrics Co.	Chint New Energy Company	Constructs solar generating power stations. The company is based in China.	\$1,270.03	-	-	-	-
08/10/15	Harvey Group PLC	Solmatix Ltd.	Designs, installs, and supplies biomass boilers, solar PV panels, and solar water heating systems	-	\$9.33	-	-	-
08/05/15	Revolution Lighting	Energy Source Partners, LLC	Engage in the design, financing, installation, maintenance, and support of solar energy systems.	\$30.06	\$20.00	-	1.5x	-
07/22/15	GCL System Integration	Jiangsu Jiaxun Solar	Provides engineering and designing of solar systems.	\$7.91	\$0.81	-	9.8x	-
07/20/15	SunEdison, Inc	Vivint Solar, Inc.	Provides distributed solar energy to residential customer in nine states	\$2,127.52	\$40.87	\$ -184	NM	-
07/09/15	Masen Capital	ALSOLEN	Designs and builds medium-power thermodynamic solar power plants	-	-	-	-	-
06/27/15	Energy Power Partners, LLC	Talen Renewable Energy, LLC	Offers electricity generation through solar and wind.	\$116.00	-	-	-	-
04/24/15	CHS, Inc.	Patriot Holdings, LLC	Builds, owns, and operates bio diesel plants.	\$196.00	-	-	-	-
02/02/15	Canadian Solar Inc.	Recurrent Energy, LLC	Develops and operates utility-scale solar plants that provide electricity in North America	\$265.00	-	-	-	-
12/04/14	Capital Power Corp.	Element Power US, LLC	Develops, acquires, builds, and operates utility-scale solar and wind power projects.	\$25.00	-	-	-	-
03/03/15	The AES Corp.	AES Distributed Energy	Develops, owns, and operates distributed generation solar photovoltaic (PV) projects in North America.	\$25.00	-	-	-	-

Source: Capital IQ

Transaction Comparables

Sustainability & Resource Efficiency

(All figures in \$ millions)

Date	Acquirer	Target	Target's Business Description	Target's Implied EV	Target's Revenue	Target's EBITDA	EV / Revenue	EV / EBITDA
12/03/14	NextEra Energy , Inc.	Hawaiian Electric Industries Inc.	Engages in the production, purchase, transmission, distribution, and sales of renewable energy.	\$4,374.62	\$3,282.01	\$517	1.3x	8.5x
11/17/14	SunEdison, Inc. TerraForm	First Wind Holdings, Inc.	Develops, finances, builds, and operates utility-scale wind energy and solar PV facilities.	\$2,372.00	-	-	-	-
10/16/14	U.S. Geothermal Inc.	Earth Power Resources, Inc.	Generates electricity through geothermal projects.	NA	-	-	-	-
09/19/14	SunEdison, Inc. TerraForm	Hudson Energy Solar Corp.	Produces solar energy via installation and maintenance of solar photovoltaic systems.	\$56.00	-	-	-	-
09/09/14	SPI China (HK) Limited	Sinsin Renewable Investment Limited	Engages in the developments, acquisition, management , and/or operation of renewable energy plants.	\$96.08	\$1.43	\$ -1	NM	-
07/29/14	Granite Acquisition, Inc.	Wheelabrator Technologies Inc.	Develops, owns, and operates energy-from-waste facilities.	\$1,940.00	\$845.00	-	2.3x	-
05/09/14	TerraForm Power, Inc	Meridian Energy USA, Inc.	Develops utility-scale solar farms and other renewable energy projects.	\$12.79	\$2.61	\$2	4.9x	5.8x
05/08/14	EverPower Wind Holdings,	Big Sky Wind, LLC	Owns and operates a wind farm with a capacity of 240 megawatt.	\$90.00	\$156.60	-	0.6x	-
High				\$4,374.62	\$3,282.01	\$517.1	9.8x	8.5x
Low				\$6.20	\$0.81	\$ -184.1	0.6x	5.8x
Mean				\$765.31	\$484.30	\$83.6	3.4x	7.1x
Median				\$96.08	\$20.00	\$0.8	1.9x	7.1x

Source: Capital IQ

Transaction Comparables

Sustainability & Resource Efficiency

LED

(All figures in \$ millions)

Date	Acquirer	Target	Target's Business Description	Target's Implied EV	Target's Revenue	Target's EBITDA	EV / Revenue	EV / EBITDA
12/26/15	Beijing Sevenstar Electronics	Beijing North Microelectronics	Develops and manufactures semiconductor equipment and LED technology.	\$143.7	-	-	-	-
10/29/15	Acuity Brands Lighting, Inc.	Juno Lighting, LLC	Manufactures lighting fixtures and related products for customers in North America.	\$385	\$230	\$32	1.7x	12.0x
10/19/15	LG Display Co., Ltd	LG Chem, Ltd., OLED Light Business	Manufactures LED lighting panels.	\$141.5	-	-	-	-
09/25/15	Quixant Plc	Dens Itron Technologies plc	Designs, develops, and delivers LED displays and related electronics.	\$14.2	\$35.8	\$1.5	0.4x	9.6x
07/21/15	Chonqing Puhuarui Photoelectricity	Bridgelux, Inc.	Develops and manufactures energy efficient LED based lighting technologies.	\$130	\$100	-	1.3x	-
07/09/15	Ledman Optoelectronic Co., Ltd.	Shenzhen Torshare Technology Co., Ltd.	Researches, develops, manufactures and markets LED products in China and internationally.	\$37	\$19	-	1.9x	-
05/18/15	Hansol Technics Co., Ltd.	Hansol Lighting Inc.	Develops and produces LED lighting products.	\$155	\$304	\$10	0.5x	15.4x
05/01/15	Baird; Golub; Hexagon JZ Capital	The Sloan Co., Inc.	Does business as SloanLed and designs, develops manufactures and sells LED products.	-	-	-	-	-
04/29/15	BNW Investment Co Ltd	Dongbu LED Co. Ltd.	Manufactures and sells semiconductor parts and LED lightings.	\$10	\$23	-	0.4x	-
04/28/15	OLED Works LLC	Koninklijke Philips N.V, OLED Lighting Business	Philips' Germany based OLED lighting business.	-	-	-	-	-
04/20/15	Havells India Ltd.	Promptec Renewable Energy Solutions Pvt. Ltd.	Manufactures electronic components and lighting systems, including LED luminaries.	\$10	\$6	-	1.9x	-
04/02/15	F.W. Thorpe PLC	Lightronics BV	Designs and develops lighting products.	\$13	\$15	-	0.9x	-

Source: Capital IQ

Transaction Comparables

Sustainability & Resource Efficiency

LED (CONT'D.)

(All figures in \$ millions)

Date	Acquirer	Target	Target's Business Description	Target's Implied EV	Target's Revenue	Target's EBITDA	EV / Revenue	EV / EBITDA
03/31/15	Oak Investment Partners et al	Philips LumiLed Holdings B.V.	Develops, manufactures, and markets LED's. modules and products.	\$3,596	\$2,000	-	1.8x	-
03/24/15	Lumenpulse Inc.	SDL Lighting Inc.	Engages in the manufacture of LED luminaries.	\$2	\$2	-	1.2x	-
03/23/15	Shunfeng International Clean Energy	LatticePower Corp.	Develops and markets LED chip products.	\$562	-	-	-	-
06/26/14	Lumenpulse Inc.	Projection Lighting Ltd.	Manufactures lighting solutions in the UK.	\$23	\$19	-	1.2x	6.0x
05/20/14	Shanghai Feilo Acoustics Co., Ltd.	Beijing Shen'an Investment Group Co., Ltd.	Manufactures LED chips and other LED products.	\$285	\$68	\$4	4.2x	-
02/24/14	Huizhou China Eagle	Foundersoonest Electronics Technology Co., Ltd.	Manufactures LED application products.	\$59	\$28	-	2.1x	-
06/04/13	Lightera Corp.	Luminus Devices, Inc.	Develops, manufactures and markets LED's.	\$22	\$17	-	1.3x	-
05/22/13	Orion Energy Systems, Inc.	Harris Manufacturing, Inc. and Harris LED, LLC	Manufactures LED's and other products	\$11	\$15	\$1	0.8x	7.4x
High				\$3,595	\$2,000	\$32	4.2x	15.4x
Low				\$2.5	\$2	\$2	0.4x	6.0x
Mean				\$311	\$192.2	\$10	1.4x	10.1x
Median				\$48	\$23	\$4	1.3x	9.6x

Source: Capital IQ

Transaction Comparables

Sustainability & Resource Efficiency

ENERGY EFFICIENCY, IoT, AND ENERGY MANAGEMENT SYSTEMS

(All figures in \$ millions)

Date	Acquirer	Target	Target's Business Description	Target's Implied EV	Target's Revenue	Target's EBITDA	EV / Revenue	EV / EBITDA
01/08/15	Schneider Electric	Instep Software, LLC	Leading provider of real-time performance management and predictive asset analytics software and solutions.	NMF	NMF	NMF	NMF	NMF
11/04/14	EnerNOC, Inc.	World Energy Solutions, Inc.	Energy management technology and services firm that provides a suite of SaaS energy procurement tools	NMF	\$37.8	NMF	NMF	NMF
08/29/14	Dortmunder Energie	STEA G GmbH	Provides operations and energy management systems software	\$1,529	\$2,950	\$385	0.5x	0.4x
08/14/14	Samsung	Smarthings	Provides smart home solutions. Monitor, control and automated lights, locks, temperature and more.	\$200	NMF	NMF	NMF	NMF
05/30/14	GDF Suez	Ecova	A data management company that helps its clients reduce energy cost and resource consumption.	NMF	NMF	NMF	NMF	NMF
05/16/14	Oracle, Inc.	Greenbytes	Sells technology to service providers that make virtual desktops less expensive	NMF	NMF	NMF	NMF	NMF
05/08/14	Shenzen Yitao Intelligent	Shenzen Farad Electric Co.	Products include energy management systems etc.	NMF	NMF	\$ -10	NMF	NMF
10/02/13	Sunbet Controls	Integrated Engergy Solutions	Offers building energy management systems.	NMF	NMF	NMF	NMF	NMF
07/25/13	Blue Earth Inc.	Intelegant Power, Inc.	Provides PeakPower energy management system.	NMF	\$12	\$ -12	NMF	NMF
12/09/12	KRG Capital Partners	Convergint Technologies	Designs and installs energy management systems etc.	NMF	NMF	NMF	NMF	NMF
08/31/12	Lynx Equity Ltd.	Southwest Energy Control Systems	Provides building automation energy management systems.	NMF	NMF	NMF	NMF	NMF
High				\$1,529	\$2,949	\$385	0.5x	4.0x
Low				\$200	\$12	\$ -12	0.5x	4.0x
Mean				\$864	\$770	\$121	0.5x	4.0x
Median				\$864	\$58	\$ -10	0.5x	4.0x

Source: Capital IQ

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