



Evolve
Capital Partners

Finance & Technology Market Update

Q3:2016 Issue

Sustainability



Alternative Financing | O&M | IoT

**SPECIALISED 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 the sustainability capital markets. We seek to provide a snapshot of market activity and detailed analysis of trends.
- This issue focuses on financing platforms, operations & maintenance (“O&M”), and internet-of-things (“IoT”) companies in the sustainability sectors.
- As you might have observed, our sector coverage is broadening and includes companies in the IoT space, which have an energy-efficient theme.
- The key observations we made over the third quarter of 2016 are alongside.

KEY OBSERVATIONS

87x	Growth in the cumulative Value of PACE loans from 2011-16	\$1 bn	Expected value of North America’s utility-scale Solar O&M market in 2020	\$20.6 bn	Expected value of the global Wind Turbine O&M market in 2023	24.1%	Expected CAGR of the global IoT Energy market from 2015-20
 Alternative Financing Platforms Booming		With households and commercial users requiring funding to adopt green energy alternatives that are becoming increasingly popular, there has been a boom in the sustainable energy financing platforms. PACE financing platforms, which offer convenient loans for sustainable energy upgrades, have outpaced the growth of other sustainable energy financing options. There have been several key deals in the PACE financing sector in recent months, including the merger of Dividend Solar and Figtree Finance. More deals may be expected in coming quarters.					
 O&M Consolidation Ramping Up		The O&M industry has witnessed a mushrooming of new industry players, as new sustainable energy projects have exploded and sustainable power utilities have looked to outsource their non-core operations. The struggle to tie-up with utilities for their O&M activities has led O&M companies to develop specialist ‘Operating’ and ‘Maintenance’ capabilities and has accentuated the divide between ‘Operating’ and ‘Maintenance’ functions. The sector is now believed to be on the verge of a major consolidation phase, especially in economies like the US and Europe.					
 Internet of Things Gaining Traction		IoT holds the promise of building Smart Cities that have futuristic offices and industrial settings, where devices can independently interact with each other, exchange data and make smart decisions. The IoT/SaaS revolution is also making rapid advances in the fields of energy management and resource conservation. Initiatives that combine the virtues of IoT and energy management systems (EMS), for instance, can not only cut down human effort but also instill efficiency in energy utilization; and reduce carbon footprints.					



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





Sustainability Landscape

Sustainability Landscape




Alternative Financing Platforms, O&M, and IoT

- The Alternative Financing Platforms sector consists of companies that provide loans to households and commercial users for the installation, repair and upgrade of energy infrastructure and equipment.
- Sustainable energy financing can be of many types, including equipment leases, solar loans, and, the rapidly growing, Property Assessed Clean Energy (PACE) loans.
- According to PACENation, between December 2011 and June 2016, the cumulative value of PACE loans extended for commercial (C-PACE loans) and residential (R-PACE loans) upgrades grew from \$29.1 mn to over \$2.5 bn.
- The PACE finance industry is fragmented, at the moment, with several PACE loan providers at various levels of maturity.
- The Solar Loans space too has grown sharply in recent years as property owners realize the advantages of solar loans compared to solar leases and PPAs.




Key Early Stage Companies

	Residential Solar Financing	Spruce is a technology-enabled provider of consumer financing for residential solar and home efficiency improvements
	Solar Financing Marketplace	Sungage Financial is a marketplace that provides homeowners with easy online access to low-cost financing for solar equipment

Key Growth Stage Companies

	Solar-As-A-Service	Sunnova provides leases, power purchase agreements and loans for residential solar PV systems in 17 U.S. states and three overseas U.S. territories
	Residential Solar Financing	Mosaic partners with solar-installation contractors to offer solar loans to residential borrowers
	Res & Comm'l Solar Financing	Ygrene offers C-PACE and R-PACE loans, across California and Florida

Key Mature Stage Companies

	Solar Installation and Financing	Sunrun assesses the specific solar requirements of its customers and offers them customized solutions and financing
	Residential Solar Financing	Dividend offers residential solar loans that include performance guarantees and warranty management
	Residential Solar Financing	Renovate offers energy efficiency financing solutions through its HERO Program and R-PACE loans

Sustainability Landscape

Alternative Financing Platforms, O&M, and IoT

- O&M companies manage the routine operations of and provide maintenance services to residential and commercial sustainable energy installations, including wind turbines and solar panels.
- Transparency Research estimated the global Wind Turbine O&M market to be worth \$9.3 bn in 2014 and expects it to grow to \$20.6 bn by 2023. North America currently holds the second largest share of the market after Europe, which accounted for 40.6% of the market in 2014.
- IHS estimated North America's utility-scale Solar O&M market to be worth \$300 mn in 2015 and expects it to reach \$1 bn by 2020.
- O&M services are provided by energy equipment manufacturers and dedicated O&M companies. The three leading Solar Panel manufacturers – First Solar, SunEdison and SunPower – account for 44% of North America's utility-scale Solar O&M market.
- Several dedicated O&M companies exist, along with equipment manufacturers that also provide O&M services. These companies are at different levels of maturity.

Key Growth Stage Companies



Third-party plant management

MaxGen provides third-party power plant management services



Solar and Wind Turbine O&M

CLEAResult designs and implements energy efficiency and renewable energy programs, and provides technical assistance and education



Solar and Wind Turbine O&M

EDF works on the development and O&M of renewable energy projects

Key Mature Stage Companies



Solar and Wind Turbine O&M

ENGIE Energie Services S.A is a subsidiary of ENGIE S.A that provides O&M services.



Wind Turbine O&M

Vestas manufactures and installs turbines; and offers follow-up and O&M services



Solar and Wind Turbine O&M






Duke develops, operates, and maintains wind and solar power facilities

Sustainability Landscape

Alternative Financing Platforms, O&M, and IoT

- Companies in the IoT space produce IoT devices and SaaS applications. SaaS applications enable IoT devices to connect with each other, and capture, exchange and analyze valuable data.
- In recent years, there has been a sharp rise in the number of companies that produce IoT SaaS applications for the sustainable energy space, in the hope of creating energy-efficient 'Smart Buildings' and 'Smart Cities.'
- These applications can be used to monitor and manage energy generation and consumption at the utility-level, as well as the commercial and the household level (along with EMS's).
- According to Markets and Markets, the IoT Energy Market was worth \$7.6 bn in 2015 and is expected to grow at a CAGR of 24.1% to reach \$22.3 bn by 2020.
- An IBM Center study expects there to be 925 mn smart meters, 2.54 mn smart lights and 1.53 bn utility-managed connected devices by 2020.
- Most key IoT Energy companies are in their early stages, although many established players like CISCO, TCS and AT&T are also increasingly implementing IoT technology for energy conservation.

Key IoT Companies

	Commercial Energy Management	Entic provides cloud based real-time energy consumption and efficiency analytics for commercial buildings
	Domestic Energy Management	EnergySavvy offers cloud based home energy platform and software products to gauge household energy consumption and minimize utility bills
	Mobile Energy Management Solutions	Utility Associates, Inc. offers mobile resource management solutions for locating, tracking, and supporting various aspects of mobile field operations
	Smart Lighting Solutions	Enlighted offers lighting control systems to commercial buildings, office workspaces, and garages
	Utility-level Energy Management	AutoGrid designs and develops software products that analyzes smart meter and energy usage information for utilities











Deal Activity

Deal Activity

Key Industry Transactions in Q3 2016

We monitor the energy space from all angles, this includes sustainability and related M&A transactions. Over the last few months, we have seen some of the larger players in this area make significant moves to expand their coverage and market penetration. Deals include acquisitions made by UL, Verizon and others.

Highlighted M&A Transactions

Date	Acquirer	Target	Value (\$mn)	Comments
09/27/16			N/A	AWS Truepower provides renewable energy consulting, project development, and operations solutions for onshore wind, offshore wind, and solar energy markets in the United States and internationally. UL is a global safety science services company. The acquisition will enhance UL's full lifecycle solutions for energy assets globally.
09/23/16			\$11.9	Verengo Inc. sells and installs residential solar systems. Crius Energy Trust, is one of the largest independent energy retailers in the U.S. with nearly 800,000 residential and commercial customers. The acquisition is through a bankruptcy court process. The acquisition "augments [Crius Energy's] recent acquisition of the SunEdison platform as it provides vertically integrated capability in California," said Michael Fallquist, CEO of Crius Energy Trust.
09/12/16			N/A	Sensity Systems is a provider of IoT solutions for smart communities and helps businesses convert older lighting systems to connected LED systems. Verizon provides communication and entertainment services to consumers, businesses and governmental agencies. Sensity adds another portfolio of enterprise services to the Verizon portfolio, as Verizon pushes into the wider Internet of Things "smart city" business sector.
07/26/16			\$439	LEDvance, a division of OSRAM, provides LED products, lamps, smart home products, electronic control gears for traditional lighting and services and tools. IDG Capital Partners is the leader of the trio buying LEDvance which includes the Chinese LED manufacturer and lighting company MLS Co. The acquisition increases MLS's global footprint and allow LEDvance to gain access to a more cost-efficient supply chain.

Sources: Press releases, Capital IQ











Transaction Themes

Transaction Themes

Alternative Financing Platforms, O&M, and IoT

- There has been a rapid growth in the value of sustainable energy loans extended in the past three years. According to PACENation, the cumulative value of PACE loans, which is one of the most dominant forms of sustainable alternative financing, has grown by 86.8x from Dec 2011 to June 2016. In Q2 2016, a total of \$25 mn were extended in commercial PACE loans to fund 40 projects, compared to 24 projects in Q1 2016. On the residential front, PACE loans amounting to \$637 mn have been offered in 2016 until the month of June. The cumulative value of R-PACE and C-PACE loans extended stood at \$2.2 bn and \$292 mn respectively, as of June 2016.
- According to the SEIA, the residential Solar PV market has benefited from decreasing costs, increased competition, improved consumer awareness, and the increase in solar financing options. SEIA expects the US residential solar installed capacity to double by 2021 compared to 2015. A PWC study suggests that residential solar financing in future could be dominated by solar loans, rather than conventional options, such as solar leases and PPAs.
- As a result of a stellar growth in the alternative financing industry since 2012, there has been a flurry of M&A and financing transactions across the sector.

Relevant Recent Transactions

Date	Target	Acquirer(s)	Type	Value (mn)	Transaction Details
5/08/2016	 MOSAIC	  	Funding	\$220	Solar Mosaic Inc. raised \$220 mn in new funding to expand its rooftop solar loan business. The new funding follows the \$200 mn debt Mosaic raised in April to finance loans for approximately 5,000 rooftop installations.
6/23/2016	 Figtree FINANCING		Merger	N/A	Dividend Solar and PACE-provider Figtree Financing decided to merge their businesses and have secured a \$200 mn capital commitment from LL Funds LLC.
5/10/2016	 AFCFIRST ENERGY FINANCING SOLUTIONS SINCE 1947		Acquisition	N/A	Renew Financial acquired AFC First Financial Corporation. AFC First Financial Corporation provides residential energy-efficiency and renewable lending services, and rebate programs to homeowners and contractors in the United States.









Source: Press Releases, Capital IQ

Transaction Themes

Alternative Financing Platforms, O&M, and IoT

- The sustainable O&M industry has witnessed heavy traction in recent years, which has attracted several new players into the industry. 'Operating' and 'Maintenance' services are gradually being decoupled as O&M companies are developing expertise in one of the two areas and utilities are opting for separate, specialized vendors for these.
- The North American Solar O&M industry is expected to more than triple in value by 2020 and become a billion-dollar industry. However, the industry is also beginning to show early signs of consolidation and M&A activity is expected to intensify further, particularly in the US and Europe. These trends suggest that industry incumbents could have a larger market share and witness strong revenue growth as the market becomes bigger, while the number of competitors could decline.

Relevant Recent Transactions

Date	Target	Acquirer(s)	Type	Value (mn)	Transaction Details
8/4/2016			Acquisition	\$35	EnBW acquired Connected Wind Services A/S, where CWS generated Euro 35 mn in 2015. Connected Wind Services operates as an independent service provider (ISP) that provides wind turbine operation and maintenance service.
7/21/2016			Acquisition	\$10.2	Votalia acquired Martifer Solar with a deal of \$10.2 mn. Martifer Solar, S.A. develops, engineers, procures, constructs, operates, and maintains photovoltaic (PV) projects worldwide.
5/9/2016			Acquisition	N/A	Solarrus Corporation acquired Power Factors, LLC with an undisclosed amount. Power Factors, LLC develops and delivers data platforms and software tools for the energy industry.
2/25/2016			Acquisition	N/A	Engie SA acquired OpTerra Energy, a provider of energy efficiency, renewable and infrastructure development services.







Source: Press Releases, Capital IQ

Transaction Themes

Alternative Financing Platforms, O&M, and IoT

- 2015 was the most prolific year for M&A in the IoT industry, as 80 IoT acquisition were consummated during the year. IoT M&A activity has been robust in 2016 as well, as young IoT businesses are coming up in sectors where the benefits of IoT are yet to be explored.
- IoT is widely believed to be the harbinger of the next phase of growth for established software companies and SaaS application providers. As such, several large businesses, such as Oracle and Verizon, have been inorganically acquiring IoT capabilities by buying early stage IoT players in promising areas, such as energy conservation & management.

Relevant Recent Transactions

Date	Target	Acquirer(s)	Type	Value (mn)	Transaction Details
9/22/2016	 VERISAE	 accruent	Acquisition	N/A	Accruent acquired Verisae for undisclosed amount. Verisae provides cloud-based maintenance, energy, and sustainability management software solutions for retailers and manufacturing companies worldwide.
9/12/2016	 sensity	 verizon	Acquisition	N/A	Verizon Communications made an agreement to acquire Internet of Things (IoT) startup Sensity Systems, to expand its smart city solutions segment. Sensity Systems Inc uses energy-efficient LED lighting as the foundation for a high-speed, sensor-based Light Sensory Network.
5/2/2016	 OPOWER	 ORACLE	Acquisition	\$532	Oracle Corporation acquired OPOWER Inc. in a \$532 mn deal. Opower, Inc. provides cloud-based software to the utility industry in the United States.

Source: Press Releases, Capital IQ



Public Comparables



Public Trading Comparables

Alternative Financing Platforms, O&M, and IoT

(All figures in \$. Figures in millions, except per share data, as of September 30, 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
Sunrun Inc.	\$6.30	42.14%	\$1,664	\$649	\$404	\$ -154	4.1x	NM
SolarCity Corporation	\$19.56	33.23%	\$6,196	\$1,961	\$538	\$ -547	11.5x	NM
Real Goods Solar, Inc.	\$3.81	12.06%	\$13	\$5	\$30	\$ -13	0.4x	NM
Ameresco, Inc.	\$5.26	74.08%	\$486	\$245	\$651	\$45	0.7x	10.4x
SunPower Corporation	\$8.92	28.68%	\$3,013	\$1,232	\$1,560	\$ -169	1.9x	NM
Mean							3.7x	10.4x
Medium							1.9x	10.4x

Source: Capital IQ

Public Trading Comparables

Alternative Financing Platforms, O&M, and IoT

(All figures in \$. Figures in millions, except per share data, as of September 30, 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
Duke Energy Corporation	\$80.04	91.21%	\$99,110	\$55,148	\$22,876	\$9,607	4.4x	10.6x
NextEra Energy, Inc.	\$122.32	92.68%	\$88,798	\$56,512	\$16,526	\$8,085	5.3x	10.9x
SunEdison, Inc.	\$0.05	0.50%	\$12,530	\$16	\$2,497	\$10	5.0x	NM
Ameresco, Inc.	\$5.26	74.08%	\$486	\$245	\$651	\$45	0.7x	10.4x
First Solar, Inc.	\$39.49	53.16%	\$2,648	\$4,042	\$3,413	\$721	0.7x	2.5x
SunPower Corporation	\$8.92	28.68%	\$3,013	\$1,232	\$1,560	\$ -169	1.9x	NM
Mean							3.7x	10.4x
Medium							1.9x	10.4x

Source: Capital IQ

Public Trading Comparables

Alternative Financing Platforms, O&M, and IoT

(All figures in \$. Figures in millions, except per share data, as of September 30, 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
Digi International Inc.	\$11.40	84.26%	\$172	\$296	\$203	\$23	0.8x	8.9x
Honeywell International Inc.	\$116.59	97.14%	\$95,948	\$88,710	\$39,299	\$7,798	2.5x	12.0x
EnerNOC, Inc.	\$5.41	55.26%	\$188	\$169	\$413	\$ -34	0.4x	NM
Silver Spring Networks, Inc.	\$14.18	87.64%	\$619	\$732	\$444	\$76	1.4x	7.0x
Itron, Inc.	\$55.76	99.08%	\$2,368	\$2,132	\$2,014	\$219	1.2x	11.9x
Mean							1.3x	9.9x
Medium							1.2x	10.4x

Source: Capital IQ






Appendix







Other Key Companies

Alternative Financing Platforms, O&M, and IoT

Alternative Financing Platforms




Company	Sub-sector	Description
 CLEANFUND Commercial PACE Capital	Energy Efficiency Financing	CleanFund provides two types of PACE financing: SolarPACE financing and PACEDirect. These financing options allow property owners to have their renewable installations as well as enjoy tax incentives
 RENEW FINANCIAL	Solar and Wind Financing	Renew offers innovative financing solutions, including PACE financing for energy efficiency, renewable energy, water-saving, and resiliency projects in four U.S. states
 Wunder	Online Commercial Solar Financing	Wunder Capital operates as an online platform that enables institutional and individual investors to invest in various solar projects.




O&M Companies

Company	Sub-sector	Description
 voltaia	Hydroelectric , Solar and Wind Turbine O&M	Voltaia develops, constructs, operates, and maintains wind, solar, hydro, and biomass power plants to produce electricity
 BlueEarth Energy for a better planet	Solar O&M	Blue Earth operates, and maintains small and medium scale alternative/renewable energy power plants, including solar PV, combined heat and power, or on-site cogeneration and fuel cells
 acciona Energy	Hydroelectric, Solar and Wind Turbine O&M	Acciona offers operation, and maintenance services for wind power, concentrating PV solar power, concentrating solar power, hydroelectric power, PV, hydraulic; and biomass plants
 Locus ENERGY owned by Genscape	Cloud-based Data Monitoring Systems	Locus Energy provides cloud-based solar monitoring and data analytics platform for the solar photovoltaic (PV) market spanning the residential, commercial, and utility sectors

Other Key Companies

Alternative Financing Platforms, O&M, and IoT

Company	Sub-sector	Description
	SaaS-based Enterprise Optimization Solutions	Optimum provides SaaS-based solutions that help reduce energy usage in heating and cooling systems
	Energy Management System	Blue Pillar provides critical power and energy management solutions for data centers, telecom, military electrical grids etc.
	Energy Planning & Costing Solutions	Urjanet offers companies automated, and easy-to-use service that helps them to lower energy costs, reduce their carbon footprint and evaluate long-term energy investments

Company	Sub-sector	Description
 owned by Accruent	Cloud-Based Energy Management	VERISAE provides cloud-based maintenance, energy, and sustainability management software solutions for retailers and manufacturing companies
	Cloud-Based Energy Management	SCIenergy provides cloud-based software and project capital to the deployment of energy solutions in large buildings
	Cloud-Based Energy Management	Entouch offers cloud-based energy management system that provides facilities and energy management intelligence; and provides visibility across key assets while improving operational efficiency.

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