



MERGERS & ACQUISITIONS

CAPITAL RAISING

ADVISORY

VALUATION

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MARKET VIEW: An extended period of low oil and gas prices muted M&A activity in the first half of 2016 to the lowest number of deals and deal value in five years. This quarter, M&A activity in the oil and gas sector has started to pick up. Energy-focused private-equity firms, that amassed some \$162 billion on the sideline, are starting to put that capital to work. Difficult debt market environment for oil and gas companies has been beneficial to mezzanine and private equity investors. Future recovery of M&A activity will depend on more consensus on the trajectory of the oil prices. Oil prices have shown an upturn as a result of OPEC reaching a production freeze, however there is still uncertainty regarding long-term price stability.

The Renewable Energy sector remains strong. According to EIA data, production from all utility-scale renewable sources was up 14.5 percent in H1 2016 compared to the same period in 2015. Utility-scale wind rose by 23.5 percent in H1 2016 while utility-scale solar grew by 30 percent. The EIA also estimates that rooftop solar systems expanded by 34.3 percent. Renewable energy accounted for 43 percent of new U.S. generation capacity added in H1 2016. A long-term policy certainty after the ITC/PTC extension last December helps strong momentum in solar and wind generation to continue.

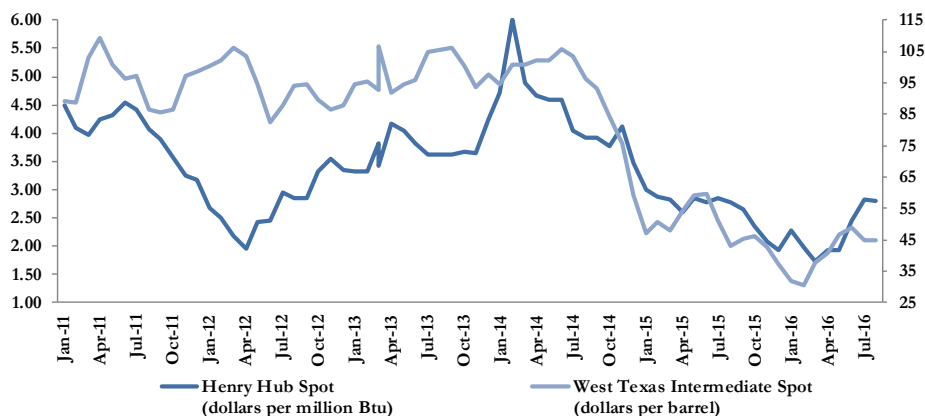
ENERGY TRENDS

MARKET OBSERVATIONS:

■ Crude Oil & Natural Gas

- The U.S. crude oil production is forecast to average 8.8 million b/d in 2016 and 8.5 million b/d in 2017. Production levels in 2017 for this forecast are 0.2 million b/d higher than in EIA's August Short Term Energy Outlook (STEO), which reflect an assumption of higher drilling activity, rig efficiency, and well-level productivity than previously assumed.
- The U.S. average retail gasoline price decreased 6 cents/gal from July to \$2.18/gal in August. Retail gasoline prices for August 2016 ranged from a low of \$1.96/gal in the Gulf Coast to the West Coast's high of \$2.58/gal. The EIA expects that the monthly average price of U.S. regular gasoline reached an annual peak in June at \$2.37/gal, with lower prices expected in the second half of 2016.
 - Brent crude oil prices are forecast to average \$43/b in 2016 and \$52/b in 2017. The monthly average spot price of Brent crude oil increased by \$1/b in August to \$46/b.
- The Henry Hub natural gas spot price averaged \$2.82/million British thermal units (MMBtu) in August, unchanged from the July average.

Oil Prices vs. Gas Prices

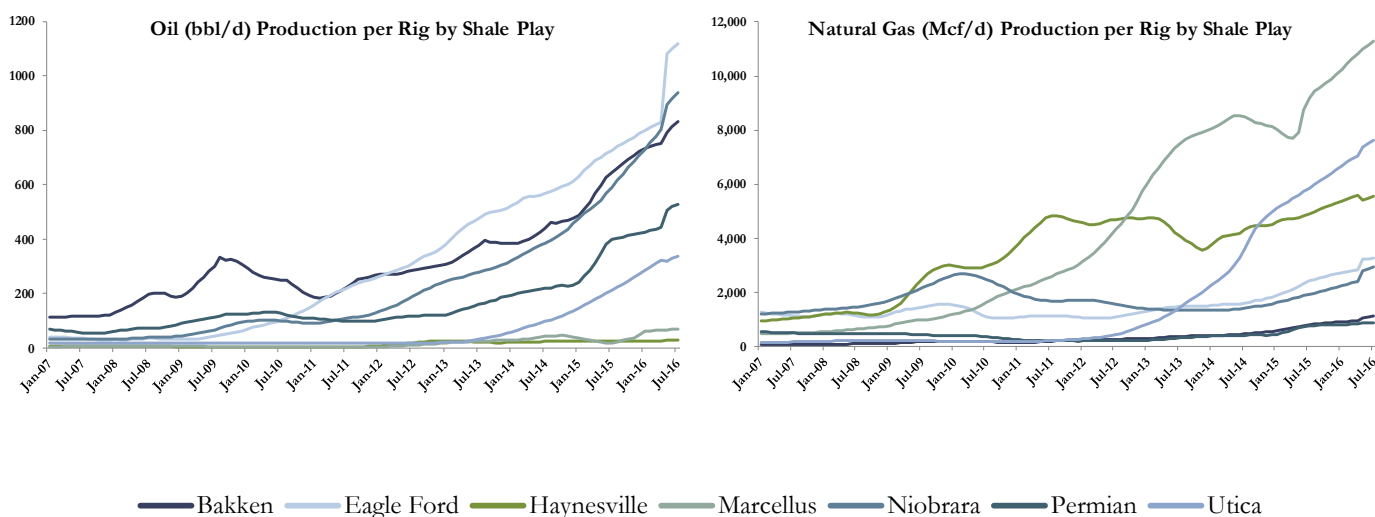


- Variables such as a hot summer and production declines put some pressure on natural gas prices, but prices remain low enough to support significant natural gas-fired generation.

ENERGY TRENDS

■ Shale Oil & Natural Gas

- From September to October 2016, Bakken and Niobrara basins are expected to have the largest increase in new-well oil production per rig with 21 and 22 barrels/day, respectively, while Marcellus is expected to have the largest increase in new-well natural gas production with 150,000 cubic feet/day.
- The EIA expects the Permian basin to be the only positive month-over-month producer of oil from September to October. The Permian basin is expected to increase production by 22 thousand barrels/day.



POWER TRENDS

MARKET OBSERVATIONS:

■ Coal

- In August 2016, U.S. coal production reached 71 million short tons (MMst), a 6 MMst (9%) increase from July and 12 MMst (14%) lower than in August 2015.
- As of September, the EIA projected that U.S. coal production will decrease by 164 MMst or 18% in 2016. This would be the largest annual decrease in terms of data based in tons and percentages dating as far back as 1949.
 - The delivered coal price average is forecasted to be \$2.18/MMBtu in 2016 and \$2.24/MMBtu in 2017. The EIA estimates the price in 2015 averaged \$2.23/MMBtu.

■ Electricity

- The U.S. retail residential electricity price averaged 12.7 cents/kilowatthour (kWh) in June 2016, the same annual average of 2015, but 1.5% lower than the price in June 2015.
 - Warmer summer temperatures contribute to EIA's forecast of a 4.5% year-over-year increase in residential electricity sales during the third quarter of 2016. EIA projects residential electricity sales on 2016 will be just 0.1% lower than in 2015, and sales of the electricity to the commercial sector will be relatively unchanged at year end as well.

POWER TRENDS

■ Solar

- In Q2 of 2016 the U.S. installed 2,051 megawatts (MWdc) of solar photovoltaic (PV), to reach 31.6 gigawatts of total installed operating capacity, enough to power 6.2 million homes.
- In the first half of 2016, solar accounted for 26% of all new electric generating capacity brought on-line in the U.S.
 - In Q2 2016, 42% of rooftop PV installations were in California, the state's lowest share since Q4 2012. Utah and Texas markets are beginning to account for larger shares of the residential segment.
 - 11 states added more than 25 MW over the first half of 2016, while only 7 states added more than 25 MW of rooftop PV during the same period in 2015, indicating a dispersion of geographic demand.

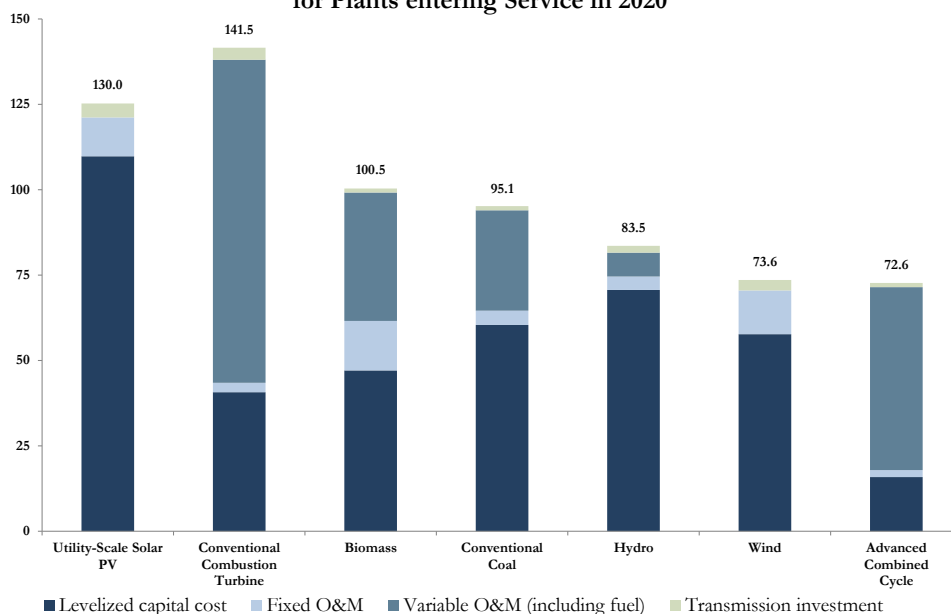
■ Wind

- Wind capacity additions in 2015 totaled 72.5 GW, which is more than five times the amount of solar.
 - In 2016, wind capacity is expected to increase by 7.8 GW (11%).
 - Forecast wind generation accounts for almost 6% of total generation next year.

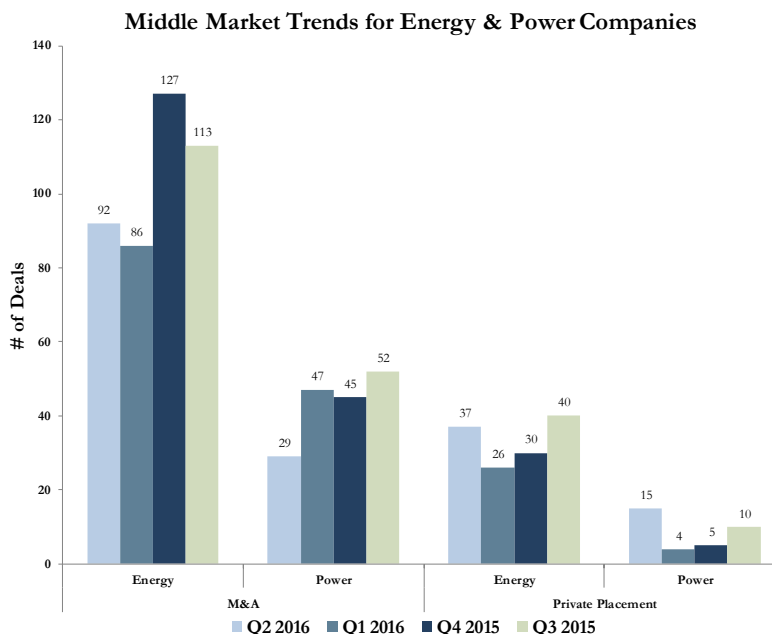
■ Other Renewables

- As of September 2016, the EIA forecasts total renewables used in the electric power sector to increase by 9.5% in 2016 and by 5.8% in 2017.
 - Hydropower generation in the electric power sector is forecasted to increase by 6.9% in 2016 and then decrease by 0.6% in 2017.
 - Consumption of renewable energy other than hydropower within the electric power sector is forecast to grow by 11.8% in 2016 and by 11.1% in 2017.

**U.S. Average Levelized Cost of Electricity (2013 \$/MWh)
for Plants entering Service in 2020**



MERGERS AND ACQUISITIONS & PRIVATE PLACEMENT



MERGERS AND ACQUISITIONS

RECENT ENERGY M&A TRANSACTIONS:

- **September 8th – White Deer Energy** acquired **RockPile Energy Services, LLC** from Triangle Petroleum Corporation for \$58.0 million in cash. RockPile Energy Services, LLC provides proppant transportation and chemical optimization services. The company was founded in 2011 and is based in Denver, CO.
- **September 1st – Dividend Solar, Inc.** merged with PACE provider **Figtree Financing** and secured a commitment of up to \$200 million from LL Funds to fuel the growth of the combined entity. Dividend Solar, Inc. based in San Francisco, CA, was founded in 2013 and is a national residential solar lending franchise. **Bryant Park Capital acted as exclusive financial advisor to Dividend Solar, Inc. in connection with this transaction.**
- **August 22nd – Wexford Capital LLC** acquired **The Elk Horn Coal Company, LLC** from Rhino Energy LLC for \$12.5 million. The Elk Horn Coal Company, LLC provides coal mining services. The company was incorporated in 1915 and is based in Prestonsburg, KY.
- **August 22nd – U.S. Silica Holdings, Inc. (NYSE:SLCA)** acquired **Sandbox Enterprises LLC** for \$212.5 million. Sandbox Enterprises, LLC operates in the energy industry. The company was incorporated in 2013 and is based in Houston, TX.
- **August 19th – MCW Energy Group Limited (TSXV:MCW)** acquired a 57.3% stake in **Accord GR Energy, Inc.** \$6.7 million. Accord GR Energy, Inc. provide oil and gas exploration services and is based in Houston, TX.
- **July 14th – Par Wyoming, LLC** acquired **Hermes Consolidated, Inc.** from Black Elk Refining, LLC for \$271.4 million. Hermes Consolidated owns and operates a crude oil refinery in Wyoming that refines crude oil into a range of products including gasoline, diesel, liquefied petroleum gas, jet fuel, and residuals. The company was founded in 1977 and is based in Denver, CO.
- **July 5th – Sanchez Production Partners LP (AMEX:SPP)** acquired 50% stake in **Carnero Gathering, LLC** from SN Midstream LLC for \$44.4 million. Carnero Gathering, LLC owns natural gas gathering pipelines that connects the Western Catarina Midstream system to nearby pipelines in South Texas. The company was incorporated in 2015 and is based in the U.S.

Sources: Cap IQ

RECENT POWER M&A TRANSACTIONS:

- *September 12th* – **The Laclede Group, Inc. (NYSE:LG)** acquired **EnergySouth, Inc.** from Sempra U.S. Gas & Power, LLC for \$390.0 million. EnergySouth, Inc., through its subsidiaries, provides natural gas distribution services primarily to residential, commercial and industrial customers in southwest Alabama. The company was incorporated in 1997 and is headquartered in Mobile, AL.
- *August 1st* – **Spark HoldCo, LLC** acquired **Provider Power, LLC** for \$37.0 million in cash. Provider Power, LLC supplies electricity and is based in Auburn, ME.
- *July 5th* – **Southern Renewable Energy, Inc.** acquired **Quantum Wind Acquisition I, LLC** for \$127.0 million. Quantum Wind Acquisition I, LLC operates a 40 megawatt wind power plant in Maine. The company was incorporated in 2011 and is based in Houston, TX.

PRIVATE PLACEMENT

RECENT ENERGY PRIVATE PLACEMENT TRANSACTIONS:

- *September 21st* – **Templar Energy LLC** issued participating preferred equity shares in a recapitalization transaction for the gross proceeds of \$365.0 million. Templar Energy LLC provides oil and gas exploration and production services and operates about 7,000 net acres with average production of 1,500 barrels of oil equivalent per day. The company was founded in 2013 and is based in Oklahoma City, OK.
- *September 20th* – **CSI Compressco LP (NASDAQGS:CCLP)** issued series A convertible preferred units for gross proceeds of \$30.0 million in its second tranche. CSI Compressco LP provides compression services and equipment for natural gas and oil production, gathering transportation, processing, and storage applications globally. The company was founded in 2009 and is headquartered in Midland, TX.
- *September 15th* – **Renmatix, Inc.** received \$14.0 million in a round of funding led by individual investor Bill Gates. Renmatix, Inc. breaks down plant materials, including nonfood or unused biomass waste to convert into building blocks for biochemical and biofuels globally. The company was incorporated in 2009 and is based in King of Prussia, PA.
- *September 15th* – **Tellurian Investments Inc.** received \$9.0 million in funding through the issuance of common shares. Tellurian Investments Inc. offers mid-scale natural gas liquefaction and export projects. The company was incorporated in 2015 and is based in Houston, TX.
- *September 9th* – **Greenfield Petroleum Corporation (TSXV: GNF)** closed additional loan agreements for a private placement of loan for gross proceeds of \$3.0 million. Greenfields Petroleum Corporation is a junior oil and natural gas company that focuses on the development and production of proven oil and gas reserves primarily in the Republic of Azerbaijan. The company is headquartered in Houston, TX.
- *August 29th* – **Clayton Williams Energy, Inc. (NYSE:CWEI)** closed on a common stock purchase agreement for a private placement of approximately 5.1 million common shares for gross proceeds of \$150.0 million. Clayton Williams Energy, Inc. is an independent oil and gas company that explores, develops, and produces oil and natural gas primarily in Texas and New Mexico. The company was founded in 1991 and is headquartered in Midland, TX.
- *August 22nd* – **Royale Energy Inc. (OTCPK:ROYL)** received \$2.5 million in funding through the issuance of common shares and option, warrant or other right to acquire another security in the transaction. Royale Energy, Inc. operates as an independent oil and natural gas producer in the U.S. The company was founded in 1986 and is based in El Cajon, CA.
- *August 19th* – **Amyris, Inc. (NasdaqGS:AMRS)** received \$2.9 million in funding through the issuance of common stock and option, warrant, or other right to acquire another security in the transaction. Amyris, Inc. provides various alternatives to a range of petroleum-sourced products worldwide. The company was founded in 2003 and is headquartered in Emeryville, CA.



PRIVATE PLACEMENT

RECENT ENERGY PRIVATE PLACEMENT TRANSACTIONS:

- *August 15th* – **Blue Dolphin Energy Company (OTCPK:BDCO)** closed on a loan and security agreement with existing investor Lazarus Energy Holdings, LLC for gross proceeds of \$4.0 million. Blue Dolphin Energy Company operates an independent refiner and marketer of petroleum products in the U.S. The company was founded in 1986 and is headquartered in Houston, TX.
- *August 15th* – **Emerge Energy Services LP (NYSE:EMES)** closed a securities purchase agreement for a private placement of 20,000 series A preferred units for gross proceeds of \$20.0 million. Emerge Energy Services LP acquires, owns, operates, and develops a portfolio of energy service assets in the U.S. The company was founded in 2012 and based in Southlake, TX.
- *August 11th* – **Mid-Con Energy Partners, LP (NasdaqGS:MCEP)** closed on a purchase agreement for a private placement of 9.3 million class A convertible preferred units for gross proceeds of \$25.0 million. Mid-Con Energy Partners, LP acquires, explores, develops, and produces oil and natural gas properties in North America. The company was founded 2011 and is headquartered in Dallas, TX.
- *August 4th* – **Paringa Resources Limited (ASX:PNL)** closed on a private placement of 38.2 million common shares for gross proceeds of \$5.0 million. Paringa Resources Limited engages in the exploration and development of coal. The company was incorporated in 2012 and is headquartered in Evansville, IN.
- *July 28th* – **Alpha Natural Resources, Inc. (NYSE:ANR)** closed on a private placement of 4.14% ten year senior unsecured notes for gross proceeds of \$240.0 million. Alpha Natural Resources, Inc., with its subsidiaries, engages in extracting, processing, and marketing steam and metallurgical coal throughout the U.S. The company was founded in 2002 and is based in Bristol, VA.
- *July 25th* – **Fracture ID, Inc.** received \$2.0 million in funding through the issuance of common shares. Fracture ID, Inc. specializes in the field of drill bit geomechanics. The company was incorporated in 2014 and is based in Denver, CO.
- *July 19th* – **Venture Global LNG, Inc.** received \$15.0 million through the issuance of common stock in the fifth round of funding. Venture Global LNG, Inc. produces and exports liquefied natural gas. The company was incorporated in 2013 and is based in Washington DC.
- *July 18th* – **Sabinal Energy, LLC** received \$300.0 million in equity funding from new investor Kayne Anderson Energy Income fund. Sabinal Energy, LLC focuses on the acquisition and development of large/long-life producing oil and gas assets across North America. The company was founded in 2016 and is based in The Woodlands, TX.
- *July 14th* – **Energy Hunter Resources, Inc.** received \$3.2 million in a round of equity funding. Energy Hunter Resources, Inc. acquires, develops, and explores oil in the Ford Shale and Permian Basin. The company incorporated in 2016 and is based in Grapevine, TX.
- *June 30th* – **Key Link Assets Corp (OTCPK:KYLK)** closed on a Securities Purchase Agreement for a private placement of 3.0 million common shares for gross proceeds of \$2.0 million. Key Link Assets Corp operates as an oil and gas exploration and production company and is based in Denver, CO.
- *June 24th* – **NGL Energy Partners LP (NYSE:NGL)** issued 19.9 million class A convertible preferred units for gross proceeds of \$240.0 million. NGL Energy Partners LP engages in the crude oil logistics, water solutions, liquids, retail propane, and refined products and renewables businesses in the U.S. The company was founded in 1940 and is headquartered in Tulsa, OK.
- *June 23rd* – **Accordant Energy, LLC** issued series A preferred units and warrants for gross proceeds of \$3.7 million. Accordant Energy, LLC is a fuel technology company that offers ReEngineered Feedstock a renewable fuel that enables cleaner coal power generation. The company was founded in 2011 and is based in Rutland, VT.



PRIVATE PLACEMENT

RECENT POWER PRIVATE PLACEMENT TRANSACTIONS:

- *September 19th* – **VECO Power Trading, LLC** issued membership units as securities and received \$11.0 million from two investors. VECO Power Trading, LLC engages in trading short-term electricity in domestic power markets. The company was incorporated in 2009 and is based in Vienna, VA.
- *September 13th* – **Capital Power Corporation (TSX:CPX)** closed on a private placement of a 10-year unsecured senior note for gross proceeds of \$121.5 million. Capital Power Corporation acquires, develops, operates, and optimizes power generation facilities in North America. The company was founded in 1891 and is headquartered in Edmonton.
- *September 9th* – **Spire Inc. (NYSE:SR)** closed on a master note purchase agreement for a private placement of debentures senior unsecured notes for gross proceeds of \$165.0 million. Spire Inc. engages in the purchase, retail distribution, sale, and marketing of natural gas. The company was founded in 1857 and is headquartered in St. Louis, MO.
- *September 1st* – **Pine Gate Renewables, LLC** received \$20.0 million in a round of funding. Pine Gate Renewables, LLC develops, owns, and operates solar farms that generate renewable power for communities in the U.S. The company was founded in 2014 and is based in Charlotte, NC.
- *August 18th* – **Arcadia Power, Inc.** received \$3.5 million in a round of funding. Arcadia Power, Inc. provides renewable energy for houses, apartments, and businesses. The company was incorporated in 2013 and is based in Washington DC.
- *August 18th* – **New Jersey Resources Corp. (NYSE:NJR)** closed on a private placement of senior notes for gross proceeds of \$150.0 million. New Jersey Resources Corporation is an energy services holding company that provides regulated gas distribution and retail/wholesale energy services. The company was founded in 1922 and based in Wall, NJ.
- *August 17th* – **Summer Energy Holdings, Inc. (OTCPK:SUME)** issued 1.8 million common stock shares in its second tranche for \$2.1 million. Summer Energy Holdings, Inc., through its subsidiaries, operates as a retail electric service provider in the state of Texas. The company was founded in 2011 and is headquartered in Houston, TX.
- *August 17th* – **Level Solar Inc.** issued common stock to receive \$5.1 million. Level Solar Inc. sells energy produced by solar panels to residencies in Suffolk County. The company was incorporated in 2013 and is based in Ronkonkoma, NY.
- *August 1st* – **Unitil Corp. (NYSE:UTL)** closed on a note purchase agreement for private placement of 3.7% senior notes for gross proceeds of \$30.0 million. Unitil Corporation, a public utility holding company, engages in the distribution of electricity and natural gas in the U.S. The company was incorporated in 1984 and is headquartered in Hampton, NH.
- *July 27th* – **RedWave Energy, Inc.** issued common stock and received \$5.5 million in a series B round of funding. RedWave Energy, Inc. develops a technology and builds a company to convert industrial waste heat to electricity at disruptive efficiency. The company was founded in 2011 and is based in Wheaton, IL.
- *July 5th* – **EuroSite Power Inc. (OTCPK:EUSP)** issued common shares for gross proceeds of \$7.3 million in two tranches. EuroSite Power Inc. owns, operates and distributes on-site energy systems in the UK and Europe. The company was founded in 2010 and is headquartered in Waltham, MA.
- *June 29th* – **Public Service Company of North Carolina, Inc.** received \$100.0 million in a round of funding and issued convertible debt in the transaction. Public Service Company of North Carolina, Inc., together with its subsidiaries, purchases, sells, transports, and distributes natural gas to residential, commercial, and industrial customers in North Carolina. The company was founded in 1917 and is based in Gastonia, NC.
- *June 23rd* – **Western Massachusetts Electric Company** closed on a note purchase agreement for a private placement of 2.75% senior notes, series H for gross proceeds of \$50.0 million. Western Massachusetts Electric Company, a regulated electric utility, purchases, delivers, and sells electricity to residential, commercial, and industrial customers. The company was founded in 1886 and is based in Springfield, MA.

Sources: *Cap IQ*

Emerging Energy Company Update

Analysis of Comparable Publicly Traded Smid Cap Companies & Utilities

(US\$ in millions, except per share data)

Company	Ticker	Market Statistics		Operating Metrics					Valuation Metrics		
		Mkt Cap 10/7/16	Enterprise Value	Sales	EBITDA		Net Income		EV / Sales	EV / EBITDA	
				LTM	LTM \$	2016 E	LTM	2016 E	LTM	LTM	2016 E
<i>Smid Cap Pipelines/MLPs:</i>											
Calumet Specialty Products Partners, L.P.	CLMT	\$320.8	\$2,322.7	\$3,550.5	\$91.7	\$199.5	(\$149.1)	(\$163.3)	0.7x	NM	11.6x
Chesapeake Granite Wash Trust	CHKR	\$100.0	\$98.8	\$14.1	NA	NA	\$13.0	NA	7.0x	NA	NA
Delek Logistics Partners, LP	DKL	\$642.8	\$1,011.2	\$432.3	\$97.8	\$102.9	\$29.1	\$57.2	2.3x	10.3x	9.8x
Enduro Royalty Trust	NDRO	\$111.9	\$111.7	\$10.3	NA	NA	\$6.0	\$9.2	NM	NA	NA
Holly Energy Partners, L.P.	HEP	\$2,042.0	\$3,104.2	\$386.8	\$267.5	\$284.5	\$43.2	\$116.4	8.0x	11.6x	10.9x
Memorial Production Partners LP	MEMP	\$130.2	\$1,913.3	\$282.3	\$124.7	\$306.1	(\$120.4)	\$4.2	6.8x	15.3x	6.2x
Midcoast Energy Partners, L.P.	MEP	\$373.5	\$3,539.0	\$1,873.6	\$48.3	\$81.2	(\$28.1)	(\$47.7)	1.9x	NM	NM
NuStar GP Holdings, LLC	NSH	\$1,054.8	\$1,084.5	\$66.8	NA	\$79.7	\$39.2	\$63.4	NM	NA	13.6x
Southcross Energy Partners, L.P.	SXE	\$96.5	\$653.1	\$554.8	\$58.7	\$68.0	(\$48.3)	(\$28.8)	1.2x	11.1x	9.6x
Summit Midstream Partners, LP	SMLP	\$1,632.1	\$2,890.5	\$359.0	\$223.3	\$286.5	\$6.8	\$96.6	8.1x	12.9x	10.1x
USA Compression Partners, LP	USAC	\$1,021.0	\$1,773.7	\$259.6	\$135.9	\$146.7	\$17.2	\$22.4	6.8x	13.1x	12.1x
Western Refining Logistics, LP	WNRL	\$1,426.8	\$1,719.2	\$2,191.8	\$117.9	\$137.2	\$37.4	\$82.7	0.8x	14.6x	12.5x
High									8.1x	15.3x	13.6x
Low									0.7x	10.3x	6.2x
Mean									4.4x	12.7x	10.7x
Median									4.6x	12.9x	10.9x
<i>Generation:</i>											
Ameresco, Inc.	AMRC	\$232.3	\$465.5	\$650.8	\$44.8	\$51.5	\$14.6	\$11.6	0.7x	10.4x	9.0x
American DG Energy Inc.	ADGE	\$11.6	\$11.5	\$8.1	(\$1.4)	NA	(\$2.5)	NA	1.4x	NM	NA
Capstone Turbine Corporation	CPST	\$42.8	\$37.9	\$74.4	(\$17.5)	(\$14.5)	(\$12.4)	(\$20.2)	0.5x	NM	NM
Covanta Holding Corporation	CVA	\$1,924.6	\$4,510.6	\$1,674.0	\$333.0	\$412.9	(\$2.9)	(\$16.8)	2.7x	13.5x	10.9x
FuelCell Energy, Inc.	FCEL	\$175.1	\$206.9	\$135.2	(\$37.7)	(\$34.2)	(\$29.0)	(\$50.0)	1.5x	NM	NM
High									2.7x	13.5x	10.9x
Low									0.5x	10.4x	9.0x
Mean									1.4x	12.0x	10.0x
Median									1.4x	12.0x	10.0x

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				LTM	LTM \$	2016 E	LTM	2016 E	LTM	LTM	2016 E
<u>Infrastructure:</u>											
Badger Meter, Inc.	BMI	\$966.9	\$1,006.0	\$396.4	\$73.4	\$69.0	\$31.4	\$34.2	2.5x	13.7x	14.6x
CECO Environmental Corp.	CECE	\$367.5	\$477.1	\$418.3	\$52.6	\$57.7	\$15.1	\$26.7	1.1x	9.1x	8.3x
CIRCOR International, Inc.	CIR	\$790.6	\$798.1	\$596.3	\$64.0	\$67.2	\$22.9	\$32.2	1.3x	12.5x	11.9x
Enphase Energy, Inc.	ENPH	\$69.3	\$81.6	\$297.6	(\$54.4)	(\$47.7)	(\$41.4)	(\$63.1)	0.3x	NM	NM
ESCO Technologies Inc.	ESE	\$1,171.7	\$1,227.8	\$571.5	\$101.1	\$103.2	\$47.2	\$52.5	2.1x	12.1x	11.9x
Global Power Equipment Group Inc.	GLPW	\$66.4	\$102.6	\$538.5	\$26.9	NA	\$9.5	NA	0.2x	3.8x	NA
Graham Corporation	GHM	\$188.7	\$122.7	\$83.1	\$5.0	\$6.4	\$3.0	\$2.3	1.5x	NM	19.1x
MFRI, Inc.	MFRI	\$58.2	\$58.8	\$123.2	\$9.8	NA	\$1.3	NA	0.5x	6.0x	NA
Powell Industries, Inc.	POWL	\$443.4	\$348.1	\$565.2	\$37.5	\$33.8	\$15.1	\$14.7	0.6x	9.3x	10.3x
Power Solutions International, Inc.	PSIX	\$120.3	\$253.3	\$365.1	\$8.4	\$12.2	\$4.1	(\$4.0)	0.7x	NM	NM
The Gorman-Rupp Company	GRC	\$655.7	\$592.0	\$386.7	\$51.2	\$52.4	\$23.0	\$24.9	1.5x	11.6x	11.3x
High									2.5x	13.7x	19.1x
Low									0.2x	3.8x	8.3x
Mean									1.1x	9.8x	12.5x
Median									1.1x	10.4x	11.9x
<u>Technology:</u>											
Advanced Emissions Solutions, Inc.	ADES	\$192.6	\$185.0	\$60.2	(\$12.3)	NA	\$12.7	NA	3.1x	NM	NA
Advanced Energy Industries, Inc.	AEIS	\$1,896.5	\$1,646.7	\$435.3	\$112.4	\$130.7	\$64.4	\$108.3	3.8x	14.7x	12.6x
Energy Recovery, Inc.	ERII	\$754.3	\$658.6	\$53.1	(\$0.5)	\$42.3	(\$2.2)	\$24.7	NM	NM	15.6x
Hydrogenics Corporation	HYGS	\$82.8	\$85.9	\$31.6	(\$7.6)	(\$6.7)	(\$5.9)	(\$9.2)	2.7x	NM	NM
Lightbridge Corporation	LTBR	\$7.8	\$4.6	\$0.6	NA	NA	(\$3.6)	NA	7.3x	NA	NA
Plug Power Inc.	PLUG	\$301.2	\$329.1	\$91.8	(\$58.5)	(\$24.8)	(\$39.2)	(\$45.1)	3.6x	NM	NM
High									7.3x	14.7x	15.6x
Low									2.7x	14.7x	12.6x
Mean									4.1x	14.7x	14.1x
Median									3.6x	14.7x	14.1x

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(US\$ in millions, except per share data)

Company	Ticker	Market Statistics		Operating Metrics					Valuation Metrics		
		Mkt Cap 10/7/16	Enterprise Value	Sales	EBITDA		Net Income		EV / Sales	EV / EBITDA	
				LTM	LTM \$	2016 E	LTM	2016 E	LTM	LTM	2016 E
<i>Services:</i>											
Broadwind Energy, Inc.	BWEN	\$65.2	\$44.1	\$170.3	(\$2.1)	\$8.4	(\$6.0)	(\$1.3)	0.3x	NM	5.2x
Ecology & Environment, Inc.	EEI	\$43.5	\$34.9	\$105.8	\$5.7	NA	\$3.1	NA	0.3x	6.2x	NA
EnerNOC, Inc.	ENOC	\$164.0	\$197.0	\$413.1	(\$33.6)	(\$30.1)	(\$42.1)	(\$75.8)	0.5x	NM	NM
ENGGlobal Corporation	ENG	\$44.2	\$28.2	\$61.9	(\$1.1)	NA	(\$1.5)	NA	0.5x	NM	NA
Fuel Tech, Inc.	FTEK	\$33.3	\$19.9	\$63.8	(\$4.3)	NA	(\$5.5)	NA	0.3x	NM	NA
GSE Systems, Inc.	GVP	\$51.7	\$37.6	\$54.1	\$3.1	NA	\$1.4	NA	0.7x	12.3x	NA
IES Holdings, Inc.	IESC	\$359.3	\$357.4	\$696.0	\$32.1	NA	\$15.7	NA	0.5x	11.1x	NA
Matrix Service Company	MTRX	\$501.8	\$482.2	\$1,334.4	\$62.2	\$72.1	\$28.2	\$30.7	0.4x	7.8x	6.7x
Mistras Group, Inc.	MG	\$590.7	\$664.7	\$707.8	\$79.1	\$86.0	\$27.4	\$21.5	0.9x	8.4x	7.7x
TRC Companies, Inc.	TRR	\$267.2	\$347.8	\$505.4	\$44.3	NA	\$15.4	NA	0.7x	7.9x	NA
High									0.9x	12.3x	7.7x
Low									0.3x	6.2x	5.2x
Mean									0.5x	8.9x	6.6x
Median									0.5x	8.1x	6.7x
<i>Utility Scale Generation:</i>											
DTE Energy Company	DTE	\$16,473.9	\$26,329.9	\$10,243.0	\$2,154.0	\$2,514.5	\$728.8	\$930.0	2.6x	12.2x	10.5x
NextEra Energy, Inc.	NEE	\$56,243.9	\$88,201.9	\$16,526.0	\$8,085.0	\$7,987.6	\$2,204.4	\$2,857.7	5.3x	10.9x	11.0x
NRG Energy, Inc.	NRG	\$3,461.8	\$22,898.8	\$12,830.0	\$2,766.0	\$3,086.8	\$222.4	\$358.7	1.8x	8.3x	7.4x
PG&E Corporation	PCG	\$29,898.0	\$47,912.0	\$17,120.0	\$4,294.0	\$5,782.7	\$503.1	\$1,875.1	2.8x	11.2x	8.3x
Public Service Enterprise Group Incorporated	PEG	\$20,600.9	\$31,102.9	\$9,249.0	\$3,531.0	\$3,885.1	\$1,304.4	\$1,454.6	3.4x	8.8x	8.0x
Sempra Energy	SRE	\$25,644.3	\$43,263.3	\$10,014.0	\$2,828.0	\$3,174.1	\$638.0	\$1,195.3	4.3x	15.3x	13.6x
The Southern Company	SO	\$48,113.2	\$92,725.2	\$18,283.0	\$7,410.5	\$7,207.7	\$2,268.3	\$2,795.1	5.1x	12.5x	12.9x
High									5.3x	15.3x	13.6x
Low									1.8x	8.3x	7.4x
Mean									3.6x	11.3x	10.2x
Median									3.4x	11.2x	10.5x

BRYANT PARK CAPITAL EMERGING ENERGY COMPANY UPDATE



BRYANT PARK CAPITAL

MERGERS & ACQUISITIONS

CAPITAL RAISING

ADVISORY

VALUATION

EXECUTIVES & PRINCIPALS

Joel Magerman
Managing Partner

Dan Avnir
Managing Director

Volfi Mizrahi
Managing Director

Ray Kane
Managing Director

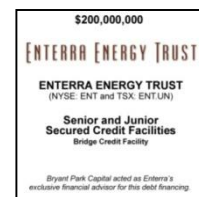
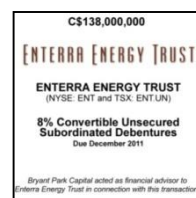
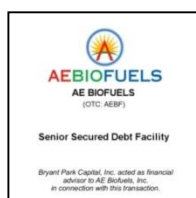
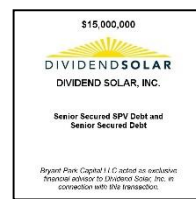
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SELECTED ENERGY TRANSACTIONS



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 - We know how to position it properly
- Access to Capital Sources
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