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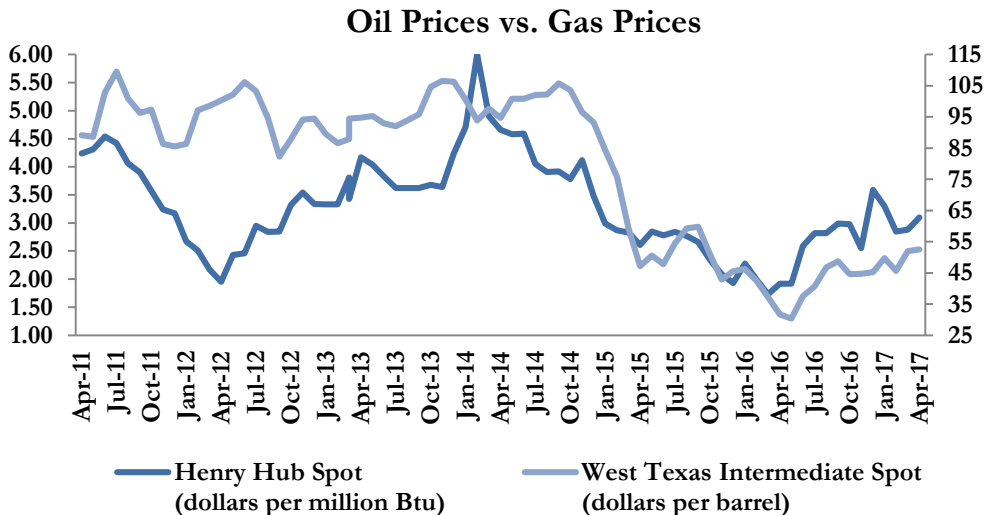
MARKET VIEW: Oil prices continue to decline due to a number of factors including OPEC's recent agreement to limit output and the rise of production in the U.S., which is at 9.3 million barrels per day. In power trends, coal and electricity prices are both expected to increase by 2.4% in 2017. The solar sector continues to grow rapidly. For the first time, solar was the number one source of new electric generating capacity in 2016. In both energy and power sectors, M&A activity decreased since Q1 2017. From Q1 2017 to Q2 2017, the number of private placements in the energy sector dropped by almost 50%, while private placements in the power sector remained steady.

ENERGY TRENDS

MARKET OBSERVATIONS:

■ **Crude Oil & Natural Gas**

- Implied global petroleum and liquid fuels inventories are estimated to have increased by 0.4 million barrels per day (b/d) in 2016. EIA forecasts inventory builds to average 0.2 million b/d in 2017 and then increase to an average of 0.5 million b/d in 2018.
- U.S. crude oil production averaged an estimated 8.9 million b/d in 2016. U.S. crude oil production is forecasted to average 9.3 million b/d in 2017 and almost 10.0 million b/d in 2018.
- EIA forecasts Brent prices to average \$53/b in 2017 and \$57/b in 2018. West Texas Intermediate (WTI) crude oil prices are forecasted to average \$51/b in both 2017 and 2018.
- U.S. regular gasoline retail prices are forecast to average \$2.45/gallon (gal), compared with \$2.23/gal last summer.



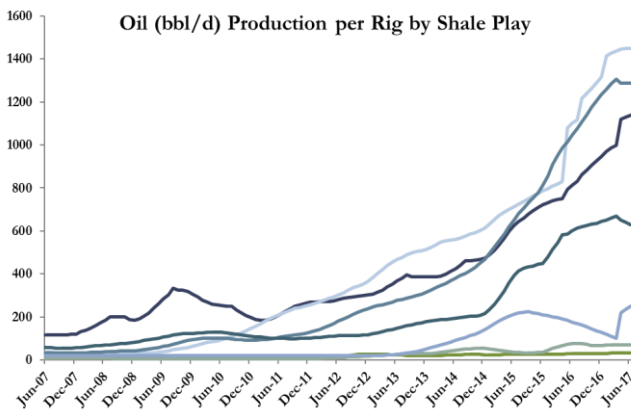
- U.S. dry natural gas production is forecasted to average 73.3 billion cubic feet per day (Bcf/d) in 2017, a 1.0 Bcf/d increase from the 2016 level. Natural gas production in 2018 is forecasted to be 76.6 Bcf/d.
- The average Henry Hub natural gas spot price was \$3.15 per million British thermal units (MMBtu) in May, 5 cents/MMBtu higher than in April.

ENERGY TRENDS

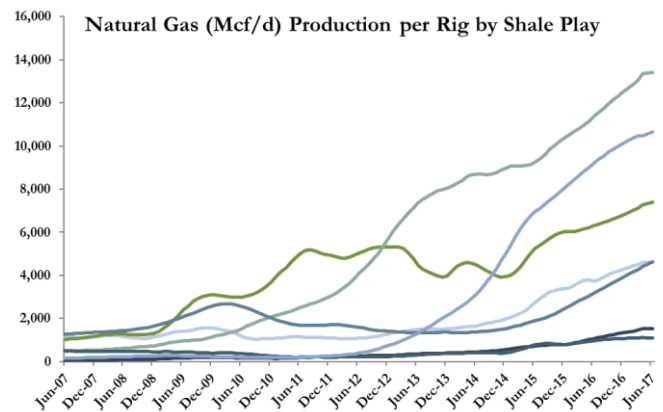
■ Shale Oil & Natural Gas

- From May 2017 to June 2017, the Bakken and Utica basins are expected to have the largest increase in new-well oil production per rig with 8 and 16 barrels/day (b/d), respectively. In contrast, the Permian basin's new-well oil production per rig is expected to fall to 630,000 b/d, a 10 b/d decrease from May.
- The Niobrara and Utica basins are forecasted to have the highest growth in new-well gas production per rig with 101,000 and 89,000 cubic feet/day. From the largest seven basins in the U.S., new-well gas production per rig is expected to fall 23,000 cubic feet/day.

Oil (bbl/d) Production per Rig by Shale Play



Natural Gas (Mcf/d) Production per Rig by Shale Play



— Bakken — Eagle Ford — Haynesville — Marcellus — Niobrara — Permian — Utica

POWER TRENDS

MARKET OBSERVATIONS:

■ Coal

- Growth in demand for U.S. coal exports is expected to contribute to a 5.0% increase in coal production for 2017.
 - Forecasted growth in coal-fired electricity generation leads to an additional 1.0% forecasted increase in coal production in 2018.
- Coal exports are expected to average 63 million short tons (MMst) in 2017 and 60 MMst in 2018.
 - The delivered coal price averaged an estimated \$2.11/MMBtu in 2016, a 5.0% decline from the 2015 price.
 - Coal prices are forecasted to increase in 2017 and 2018 to \$2.16/MMBtu and \$2.22/MMBtu, respectively.

■ Electricity

- Total U.S. electricity generation from utility-scale power plants averaged 11,150 gigawatthours per day in 2016.
- Forecasted electricity generation declines by 1.2% in 2017 and then grows by 1.9% in 2018.
 - EIA expects the annual average U.S. residential electricity price to increase by 2.4% in 2017 and by 2.3% in 2018.

POWER TRENDS

■ Solar

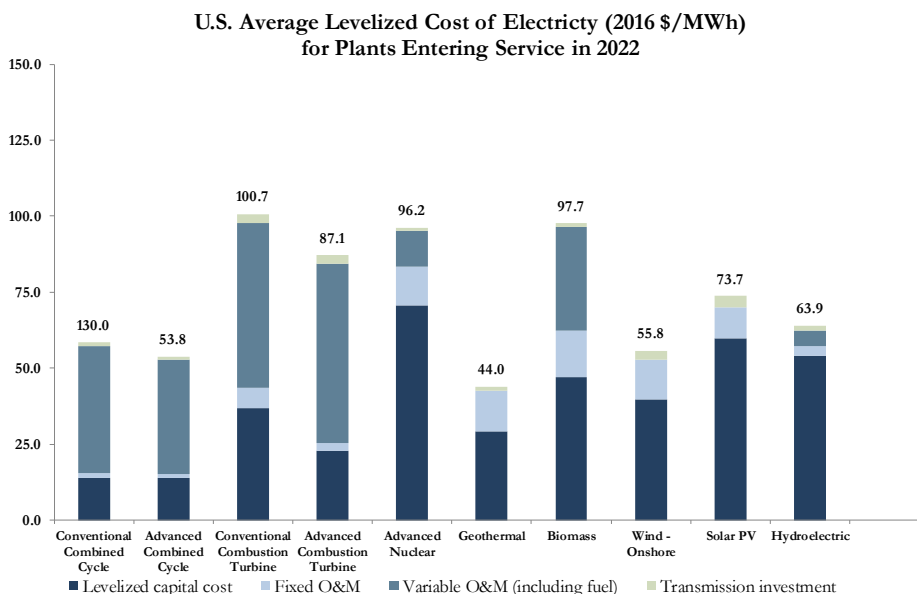
- With more than 1 million residential solar installations nationwide and record-breaking growth in the utility-scale sector, the industry is poised to nearly triple over the next five years, surpassing 100 GW nationwide.
- The U.S. installed 14,800 megawatts (MW) of solar photovoltaic (PV) in 2016, reaching 42.4 gigawatts (GW) of total installed capacity, enough to power 8.3 million American homes.
 - Solar accounted for 30% of all new electric generating capacity installed in Q1 2017.
 - Growth in solar has been led by falling prices, which have dropped 19% over the last 12 months.

■ Wind

- Wind energy capacity at the end of 2016 was 81 GW. EIA expects wind capacity additions in the forecast will bring total wind capacity to 102 GW by the end of 2018.
 - The U.S. wind industry installed 2,000 MW of wind capacity during the first quarter, the strongest first quarter for installations since 2009 and the second strongest first quarter ever recorded. Installation activity was stronger than the first three quarters of 2016 combined.
 - There are now 84,143 MW of installed wind capacity in the United States, with more than 53,000 wind turbines operating in 41 states plus Guam and Puerto Rico.

■ Other Renewables

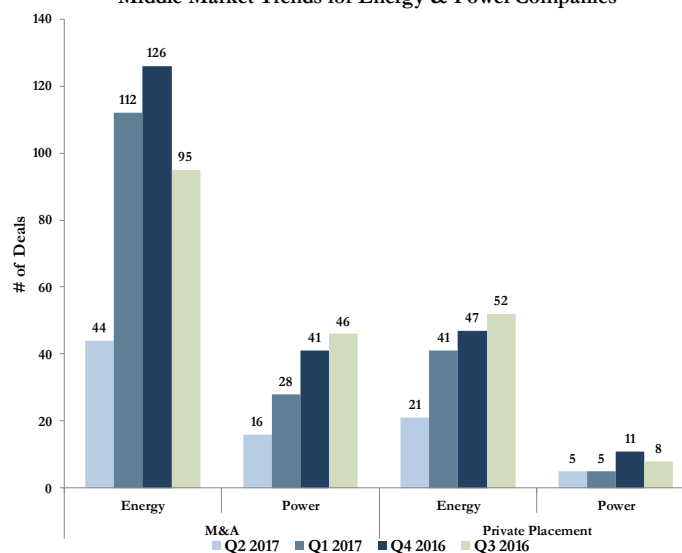
- After declining by 1.7% in 2016, energy-related carbon dioxide (CO₂) emissions are projected to decrease by 0.7% in 2017 and then increase by 2.3% in 2018.
 - Forecasted electricity generation from hydropower is expected to decrease by 2.2% in 2017 and increase by 4.2% in 2018.
 - Consumption of renewable energy other than hydropower within the electric power sector is forecasted to grow by 1.3% in 2017 and 9.8% in 2018.





MERGERS AND ACQUISITIONS & PRIVATE PLACEMENTS

Middle Market Trends for Energy & Power Companies



MERGERS AND ACQUISITIONS

RECENT ENERGY M&A TRANSACTIONS:

- *June 19th* – **Energy Transfer Partners LP (NYSE: ETP)** acquired all outstanding units in **PennTex Midstream Partners (NASDAQ:PTXP)** for approximately \$280 million. PennTex Midstream Partners was founded in 2014 and is headquartered in Houston, TX. As of June 19th, 2017, PennTex Midstream Partners, operates as a subsidiary of Energy Transfer Partners.
- *June 15th* – **KMG (NYSE: KMG)** acquired **Flowchem Ltd.** for approximately \$500 million. Flowchem is a leading global provider of drag-reducing agents, related support services, and equipment, to midstream crude oil and refined fuel pipeline operators. The company was founded in 2001 and is based in Waller, TX.
- *June 15th* – **Lonestar Resources US Inc. (NasdaqGM: LONE)** acquired **SN Marquis LLC** for \$50 million. SN Marquis owns oil and gas properties. It was incorporated in 2011 and is based in Houston, TX. As of closing, SN Marquis operates as a subsidiary of Lonestar Resources US Inc.
- *June 7th* – **Gardner Denver Holdings, Inc. (NYSE: GDI)** acquired **LeROI Compressors** for approximately \$20 million. LeROI is a leading North American manufacturer of gas compression equipment and solutions for vapor recovery, biogas and other process and industrial applications. The company is based in Sydney, OH and will be part of Gardner Denver's Industrials Segment.
- *May 30th* – **Primoris Services Corporation (NasdaqGS:PRIM)** acquired the assets of **Florida Gas Contractors, Inc.** for \$34.5 million. Florida Gas Contractors offers gas line installation and maintenance services. It offers directional boring, joint trenching, GPR, tapping, bare steel replacement, and gas main installation services.
- *April 27th* – **Enbridge Inc.** acquired **Midcoast Energy Partners** for approximately \$170 million. Midcoast Energy Partners engages in gathering, processing, treating, transporting, and marketing natural gas, natural gas liquids, crude oil, and condensate in the U.S. The company was founded in 2013 and is headquartered in Houston, TX.
- *April 14th* – **Fortem Resources Inc. (OTCPK:FTMR)** acquired **Black Dragon, LLC** from Pacific Petroleum, LLC and Blue Phoenix Energy, LLC for \$39.2 million. Black Dragon, LLC owns and operates leases for hydrocarbons and wells. Headquartered in Las Vegas, Nevada, Black Dragon, LLC now operates as a subsidiary of Fortem Resources Inc.



MERGERS AND ACQUISITIONS

- *April 3rd* – **Murray Energy Corporation** acquired a 46% stake in **Foresight Energy GP LLC** from Foresight Reserves, LP and Michael J. Beyer for \$15 million. Foresight Energy GP LLC develops, mines, transports, and sells thermal coal. The company was founded in 2012 and now operates a subsidiary of Foresight Reserves, LP.
- *April 3rd* – **Tallgrass Energy Partners, LP (NYSE:TEP)** acquired an additional 25% ownership stake in **Rockies Express Pipeline LLC** from Tallgrass Development, LP for \$400 million. Rockies Express Pipeline LLC operates as a federal energy regulatory commission regulated natural gas transportation company. It operates approximately 1,712 miles of natural gas pipeline extending from Opal, Wyoming, and Meeker, Colorado to Clarington, Ohio.
- *March 29th* – **BioHiTech Global, Inc. (OTCPK:BHTG)** acquired 17.2% ownership stake in **Entsorga West Virginia, LLC** from Apple Valley Waste Technologies, LLC and an unrelated third party for \$1 million. Entsorga West Virginia, LLC's facility recovers bio-mass, plastics, and other carbon based materials from mixed municipal solid waste (MSW) stream and converts them into an alternative fuel source by using a mechanical biological treatment system.
- *March 10th* – **Energy 11 Operating Company, LLC** entered into an interest purchase agreement to acquire **Kaiser Acquisition and Development - Whiting, LLC** from George B. Kaiser for \$53 million. Kaiser Acquisition and Development – Whiting, LLC acquires, explores, and develops oil and gas properties.
- *March 1st* – **BP Products North America Inc.** entered into an asset purchase agreement to acquire **Clean Energy Renewables LLC** from Clean Energy Fuels Corp. (NasdaqGS:CLNE) for approximately \$180 million. Clean Energy Renewables LLC produces renewable natural gas (RNG) and biomethane from landfills and organic waste facilities.

RECENT POWER M&A TRANSACTIONS:

- *June 13th* – **Capital Power Corporation (TSX:CPX)** acquired **Decatur Power Holdings, LLC** which owns the Decatur Energy Center, for \$441 million. Decatur Energy is a natural gas-fired combined cycle plant with a nameplate capacity of 795 MW. The facility entered commercial operations in 2002 and operates in the Southeastern Electric Reliability Council (SERC) market.
- *May 23rd* – **VivoPower International PLC (Nasdaq: VVPR)** sold its indirect, wholly owned subsidiary, US-NC-47 Sponsor partner, LLC to a subsidiary of **New Energy Solar (NES)**. NES is a sustainable investment business initially focused on investing in large-scale solar power stations. NES is an unlisted stapled entity consisting of New Energy Solar Fund (Trust) and New Energy Solar Limited (Company).
- *May 18th* – **Tecogen Inc. (Nasdaq: TGEN)** has merged with **American DG Energy Inc. (NYSE MKT: ADGE)**. Pursuant to the Merger Agreement, ADGE will become a wholly-owned subsidiary of Tecogen. ADGE owns, operates, distributes, installs, and maintains on-site energy systems that produce electricity, hot water, heat, and cooling energy at customers' facility in the United States.
- *May 12th* – **Algonquin Power & Utilities Corp. (TSX:AQN)** acquired the remaining 50% stake in **Deerfield Wind SponsorCo LLC** from Renewable Energy Systems Americas, Inc. for approximately \$280 million. Deerfield Wind SponsorCo LLC, incorporated in 2015, owns a wind operated power plant.
- *April 3rd* – **Hull Street Energy, LLC** acquired **Maxim Power (USA) Inc.** for approximately \$106 million. The acquisition was made by a recently formed Hull Street Energy affiliate, Milepost Power Holdings. The assets acquired by Milepost consist of Maxim Power (USA)'s five natural gas-fired electric generation facilities in the United States.
- *March 31st* – **Exelon Generation Company, LLC** acquired **Entergy Nuclear FitzPatrick, LLC** for \$110 million from Entergy Corporation (NYSE:ETR). Under the agreement, Entergy transferred FitzPatrick's operating license to Exelon Generation, along with the plant's decommissioning trust fund and liability. The 838-megawatt James A. FitzPatrick Nuclear Power Plant generates carbon free electricity for more than 800,000 homes and businesses.



PRIVATE PLACEMENTS

RECENT ENERGY PRIVATE PLACEMENT TRANSACTIONS:

- *May 31st* – **Cardinal Midstream** announced the formation of Cardinal Midstream III, LLC, backed by a \$250 million equity commitment from new investor EnCap Flatrock Midstream. Cardinal III will pursue midstream acquisitions and development opportunities in both conventional and unconventional resource plays across North America. Cardinal was founded in 2008 and is based in Dallas, TX.
- *May 31st* – **Pilgrim Petroleum Corporation (OTCPK:PGPM)** announced that it has received \$3 million in funding in the form of convertible debt. Pilgrim Petroleum Corporation, an oil and gas exploration and development (E&P) company, engages in the acquisition, development, and operation of oil and gas properties in the United States and is headquartered in Addison, TX.
- *May 25th* – **Venture Global LNG, Inc.** announced that it has received \$81.4 million in its sixth round of equity funding in a transaction that involved participation from high profile, very large institutional investors in the company. Venture Global LNG, Inc., incorporated in 2013, produces and exports liquefied natural gas (LNG) and is based in Washington, D.C.
- *May 19th* – **Valorem Energy, LLC** announced that it has received \$300 million in an equity round of funding from Kayne Anderson Energy Income Fund, a fund managed by Kayne Anderson Capital Advisors, L.P. Valorem Energy, LLC is an independent oil and natural gas exploration and production company that was founded in 2017 and is based in Oklahoma City, Oklahoma.
- *May 8th* – **Discovery Energy Corp. (OTCPK:DENR)** announced that it has entered into a securities purchase agreement for a private placement of senior secured convertible debenture for gross proceeds of \$5 million with new investor Avista Capital Holdings, L.P. Houston-based Discovery Energy Corp., an exploration stage company, engages in the exploration and development of oil and gas properties and was founded in 2006.
- *April 28th* – **Rosehill Resources Inc. (NasdaqCM:ROSE)** announced that it has entered into subscription agreements for private placement of 75,000 8% series A cumulative perpetual preferred shares at \$1,000 per share for gross proceeds of \$75 million. The transaction includes participation from Anchorage Capital Group, L.L.C.; K2 & Associates Investment Management Inc.; and Geode Capital Management, LLC. Rosehill Resources Inc., an independent oil and natural gas company based in Houston, TX, focuses on the acquisition, exploration, development, and production of unconventional oil and associated liquids-rich natural gas reserves in the Permian Basin and was founded in 2015.
- *April 26th* – **Northeast Natural Energy, LLC** announced that it has received \$300 million in funding from a senior secured first lien note in a transaction that included participation from new lender Triloma EIG Energy Income Fund, Triloma EIG Energy Income Fund – Term I, and other private funds, managed by EIG Global Energy Partners. Northeast Natural Energy, LLC focuses on natural gas drilling, exploration, acquisition, and joint-venture opportunities in the Appalachian Basin for the development of Marcellus shale and is based in Morgantown, WV.
- *April 21st* – **Fortem Resources Inc.** announced that it will receive \$20 million in a round of funding from the issuance of common stock. Fortem Resources Inc., founded in 2004, engages in the acquisition, exploration, and development of oil and gas properties in the United States and Canada and is based in Las Vegas, NV.
- *April 19th* – **Fortem Resources Inc.** announced that it will receive \$42 million in a round of funding from the issuance of common stock. Fortem Resources Inc., founded in 2004, engages in the acquisition, exploration, and development of oil and gas properties in the United States and Canada and is based in Las Vegas, NV.
- *April 13th* – **Energy Hunter Resources, Inc.** announced that it will receive \$3 million in funding through issuance of convertible debt. Energy Hunter Resources, Inc., an oil company incorporated in 2016, acquires, develops, and explores oil in the Ford Shale and Permian Basin and is based in Grapevine, TX.



PRIVATE PLACEMENTS

- *April 10th* – **Torchlight Energy Resources, Inc. (NasdaqCM:TRCH)** announced a private placement of two 12% unsecured promissory notes for gross proceeds of approximately \$7.5 million. Torchlight Energy Resources, Inc. engages in the acquisition, exploration, exploitation, and/or development of oil and natural gas properties in the United States. The company was founded in 2010 and is headquartered in Plano, Texas.
- *March 30th* – **Sunoco LP (NYSE:SUN)** announced that it entered into a series A preferred unit purchase agreement with returning investor Energy Transfer Equity, L.P. for private placement of 12,000,000 series A perpetual preferred units at a price of \$25 per preferred unit for gross proceeds of \$300 million. Sunoco LP, together with its subsidiaries, engages in the wholesale distribution and retail sale of motor fuels primarily in the United States and is based in Dallas, TX.
- *March 21st* – **Riley Exploration Group, LLC** announced that it will receive \$40 million in funding and will issue membership units at a minimum investment of \$5 million from outside investors. Riley Exploration Group, LLC engages in the acquisition, exploration, and production of crude oil, natural gas, and natural gas liquids primarily in Texas, Louisiana, and Oklahoma. The company was founded in 2012 and is based in Blanchard, Oklahoma.
- *March 16th* – **Lilis Energy, Inc. (OTCPK:LLEX)** announced that it has entered into a securities purchase agreement with certain institutional and accredited investors for a private placement of 5,194,805 units at a price of \$3.85 per unit for gross proceeds of approximately \$20 million. Lilis Energy, Inc., an independent oil and gas company, acquires, drills for, and produces oil and natural gas properties and prospects in the United States and is headquartered in San Antonio, TX.
- *March 13th* – **Cool Planet Energy Systems, Inc.**, founded in 2009, announced that it will raise about \$20 million in a round of funding from investor North Bridge Venture Partners. Cool Planet Energy Systems, Inc. develops green fuel and biochar products for energy, food, and water market and is based in Greenwood Village, CO.
- *March 10th* – **Luxe Minerals, LLC** announced that it has received \$254 million in an equity round of funding from new investor NGP Natural Resources XI, L.P. Luxe Minerals, LLC engages in acquiring mineral and royalty interests in premium unconventional oil and liquids-rich basins in the United States. Luxe Minerals, LLC is based in Austin, Texas.
- *March 6th* – **Eco-Stim Energy Solutions, Inc. (NasdaqCM:ESES)** announced a private placement of convertible notes for gross proceeds of \$17 million in recapitalization round of funding. Eco-Stim Energy Solutions, Inc. provides oilfield services in the United States and Argentina and is headquartered in Houston, TX.
- *March 3rd* – **Gastar Exploration Inc. (AMEX:GST)** announced that it has entered into a definitive securities purchase agreement with funds managed by affiliates of Ares Management, LP (NYSE:ARES) that provides \$425 million in new financing to the Company in the form of a \$250 million secured term loan, \$125 million convertible notes, and a \$50 million common stock issuance. Gastar Exploration Inc., an independent energy company, engages in the exploration, development, and production of oil, condensate, natural gas, and natural gas liquids in the United States and is based in Houston, TX.

RECENT POWER PRIVATE PLACEMENT TRANSACTIONS:

- *June 1st* – **Arcadia Power, Inc.** announced that it has received \$6 million in its Series A round of funding led by Energy Impact Partners, LLC with participation from BoxGroup and Wonder Ventures. Arcadia Power, Inc. provides renewable energy for houses, apartments, and businesses in the United States. The company was incorporated in 2013 and is based in Washington, D.C.
- *May 4th* – **Changing Environments Inc.** announced that it will receive approximately \$2.5 million in a round of funding from an issuance of common stock. Changing Environments Inc. designs small-scale solar solutions. The company was founded in 2014 and is based in Cambridge, Massachusetts.

PRIVATE PLACEMENTS

- *April 18th* – **ITC Midwest, LLC** announced a private placement of 4.16% first mortgage bonds, series H due 2047 for gross proceeds of \$200 million. ITC Midwest, LLC, incorporated in 2007 and based in Cedar Rapids, IA, constructs, erects, operates, and maintains electric transmission lines as part of its electricity distribution services.
- *March 15th* – **Spire Inc. (NYSE:SR)** announced that it has entered into a master note purchase agreement for a private placement of 3.93% senior notes for gross proceeds of \$100 million. Spire Inc., through its subsidiaries, engages in the purchase, retail distribution, and sale of natural gas on regulated-basis to residential, commercial, industrial, and other end-users of natural gas customers in the United States. The company was founded in 1857 and is headquartered in St. Louis, MO.

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 6/14/17	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	\$322.1	\$2,392.0	\$3,823.8	\$191.5	\$273.5	(\$94.5)	(\$87.4)	0.6x	12.5x	8.7x
Chesapeake Granite Wash Trust	CHKR	\$113.4	\$112.3	\$11.6	NA	NA	\$6.4	NA	9.7x	NA	NA
Delek Logistics Partners, LP	DKL	\$776.1	\$1,161.7	\$473.5	\$98.5	\$119.7	\$24.7	\$59.7	2.5x	11.8x	9.7x
Enduro Royalty Trust	NDRO	\$115.5	\$115.4	\$8.4	NA	NA	\$5.0	\$8.3	NM	NA	NA
Holly Energy Partners, L.P.	HEP	\$2,014.1	\$3,250.0	\$405.7	\$265.0	\$313.9	\$25.2	\$106.1	8.0x	12.3x	10.4x
Memorial Production Partners LP	APFY	\$306.3	\$681.0	\$305.1	(\$74.9)	\$143.0	(\$335.5)	NA	2.2x	NM	4.8x
Minotaur Exploration Limited	MEP	\$12.8	\$11.0	\$0.3	(\$0.7)	NA	(\$2.0)	NA	NM	NM	NA
NuStar GP Holdings, LLC	NSH	\$1,024.4	\$1,054.8	\$57.2	NA	\$60.3	\$32.8	\$64.8	NM	NA	17.5x
Southcross Energy Partners, L.P.	SXE	\$264.2	\$808.8	\$584.2	\$58.1	\$71.0	(\$45.5)	(\$165.5)	1.4x	13.9x	11.4x
Summit Midstream Partners, LP	SMLP	\$1,641.5	\$2,940.0	\$447.7	\$270.7	\$305.2	\$20.1	\$46.3	6.6x	10.9x	9.6x
USA Compression Partners, LP	USAC	\$1,019.8	\$1,742.7	\$265.6	\$129.9	\$150.3	\$7.3	\$15.3	6.6x	13.4x	11.6x
Western Refining Logistics, LP	WNRL	\$1,514.7	\$1,797.2	\$2,359.4	\$121.7	\$180.7	\$50.4	\$90.8	0.8x	14.8x	9.9x
High									9.7x	14.8x	17.5x
Low									0.6x	10.9x	4.8x
Mean									4.3x	12.8x	10.4x
Median									2.5x	12.5x	9.9x
<i>Generation:</i>											
Ameresco, Inc.	AMRC	\$304.3	\$646.4	\$652.1	\$52.6	\$60.4	\$12.8	\$17.7	1.0x	12.3x	10.7x
Covanta Holding Corporation	CVA	\$1,902.2	\$4,558.2	\$1,700.0	\$304.0	\$412.0	(\$25.6)	(\$14.6)	2.7x	15.0x	11.1x
FuelCell Energy, Inc.	FCEL	\$68.5	\$184.1	\$83.6	(\$36.3)	(\$24.9)	(\$30.7)	(\$55.7)	2.2x	NM	NM
High									2.7x	15.0x	11.1x
Low									1.0x	12.3x	10.7x
Mean									2.0x	13.6x	10.9x
Median									2.2x	13.6x	10.9x

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		Mkt Cap 6/14/17	Enterprise Value	Sales	EBITDA		Net Income		EV / Sales	EV / EBITDA	
				LTM	LTM \$	2016 E	LTM	2016 E	LTM	LTM	2016 E
<i>Infrastructure:</i>											
Badger Meter, Inc.	BMI	\$1,167.5	\$1,194.3	\$394.8	\$75.7	\$80.4	\$32.6	\$36.2	3.0x	15.8x	14.9x
CECO Environmental Corp.	CECE	\$324.6	\$404.3	\$406.5	\$54.8	\$51.8	\$18.2	\$28.9	1.0x	7.4x	7.8x
CIRCOR International, Inc.	CIR	\$1,079.2	\$1,256.6	\$584.7	\$56.4	\$79.7	\$16.6	\$34.3	2.1x	NM	15.8x
Enphase Energy, Inc.	ENPH	\$67.1	\$84.0	\$313.2	(\$45.0)	(\$20.4)	(\$37.6)	(\$25.1)	0.3x	NM	NM
ESCO Technologies Inc.	ESE	\$1,542.1	\$1,658.6	\$607.2	\$105.5	\$123.5	\$47.8	\$58.8	2.7x	15.7x	13.4x
Global Power Equipment Group Inc.	GLPW	\$63.0	\$99.1	\$589.0	(\$25.5)	NA	(\$25.1)	NA	0.2x	NM	NA
Graham Corporation	GHM	\$196.0	\$122.7	\$91.8	\$9.6	\$5.9	\$4.8	\$2.8	1.3x	12.7x	NM
Perma-Pipe International Holdings, Inc.	PPIH	\$61.0	\$65.0	\$99.3	(\$3.8)	NA	(\$6.0)	NA	0.7x	NM	NA
Powell Industries, Inc.	POWL	\$380.3	\$274.0	\$478.0	\$22.2	\$8.9	\$5.8	(\$0.4)	0.6x	12.4x	NM
Power Solutions International, Inc.	PSIX	\$126.4	\$259.4	\$365.1	\$8.4	\$10.4	\$4.1	(\$12.1)	0.7x	NM	NM
The Gorman-Rupp Company	GRC	\$684.9	\$624.5	\$374.4	\$51.3	\$52.4	\$23.1	\$24.3	1.7x	12.2x	11.9x
High									3.0x	15.8x	15.8x
Low									0.2x	7.4x	7.8x
Mean									1.3x	12.7x	12.8x
Median									1.0x	12.6x	13.4x
<i>Technology:</i>											
Advanced Emissions Solutions, Inc.	ADES	\$211.8	\$183.4	\$35.7	(\$13.4)	NA	\$26.7	\$59.7	5.1x	NM	NA
Advanced Energy Industries, Inc.	AEIS	\$2,992.9	\$2,670.2	\$530.0	\$154.3	\$180.0	\$90.2	\$158.9	5.0x	17.3x	14.8x
Energy Recovery, Inc.	ERII	\$428.8	\$331.5	\$56.9	\$5.1	\$51.0	\$1.5	\$36.9	5.8x	NM	6.5x
Hydrogenics Corporation	HYGS	\$129.9	\$134.7	\$33.5	(\$7.3)	(\$2.4)	(\$6.4)	(\$5.6)	4.0x	NM	NM
Plug Power Inc.	PLUG	\$464.8	\$518.0	\$85.8	(\$51.5)	(\$26.2)	(\$43.6)	(\$59.9)	6.0x	NM	NM
High									6.0x	17.3x	14.8x
Low									4.0x	17.3x	6.5x
Mean									5.2x	17.3x	10.7x
Median									5.1x	17.3x	10.7x

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 6/14/17	Enterprise Value	Sales		EBITDA		Net Income		EV / Sales	EV / EBITDA	
				LTM	LTM	\$	2016 E	LTM	2016 E	LTM	LTM	2016 E
Services:												
Broadwind Energy, Inc.	BWEN	\$70.0	\$80.2	\$190.1	\$11.1	\$11.9	\$2.0	\$4.2	0.4x	7.2x	6.7x	
Ecology & Environment, Inc.	EEI	\$54.7	\$44.6	\$100.5	\$5.7	NA	\$2.5	NA	0.4x	7.9x	NA	
EnerNOC, Inc.	ENOC	\$184.9	\$228.4	\$398.7	(\$0.2)	(\$12.8)	(\$26.9)	(\$60.8)	0.6x	NM	NM	
ENGlobal Corporation	ENG	\$32.0	\$18.3	\$56.9	(\$2.1)	NA	(\$2.1)	NA	0.3x	NM	NA	
GSE Systems, Inc.	GVP	\$61.4	\$39.8	\$56.5	\$2.5	NA	\$1.2	NA	0.7x	16.1x	NA	
IES Holdings, Inc.	IESC	\$359.6	\$370.0	\$781.1	\$34.6	NA	\$15.4	NA	0.5x	10.7x	NA	
Matrix Service Company	MTRX	\$224.8	\$229.2	\$1,265.3	\$32.6	\$10.1	\$5.7	(\$11.2)	0.2x	7.0x	NM	
Mistras Group, Inc.	MG	\$619.9	\$705.5	\$688.7	\$59.8	NA	\$15.4	NA	1.0x	11.8x	NA	
TRC Companies, Inc.	TRR	\$546.6	\$631.8	\$529.4	\$49.1	\$73.9	\$17.8	\$24.9	1.2x	12.9x	8.5x	
High									1.2x	16.1x	8.5x	
Low									0.2x	7.0x	6.7x	
Mean									0.6x	10.5x	7.6x	
Median									0.5x	10.7x	7.6x	
Utility Scale Generation:												
DTE Energy Company	DTE	\$19,820.5	\$32,062.5	\$11,300.0	\$2,440.0	\$2,731.9	\$839.3	\$955.5	2.8x	13.1x	11.7x	
NextEra Energy, Inc.	NEE	\$66,080.8	\$100,316.8	\$16,292.0	\$7,796.0	\$8,752.8	\$2,476.3	\$3,118.3	6.2x	12.9x	11.5x	
NRG Energy, Inc.	NRG	\$5,205.9	\$25,558.9	\$11,881.0	\$2,316.0	\$2,712.6	\$39.5	\$379.3	2.2x	11.0x	9.4x	
PG&E Corporation	PCG	\$34,926.9	\$53,290.9	\$17,960.0	\$5,964.0	\$6,274.8	\$1,528.1	\$1,875.7	3.0x	8.9x	8.5x	
Public Service Enterprise Group Incorporated	PEG	\$22,395.3	\$33,913.3	\$9,037.0	\$3,328.0	\$3,840.6	\$1,208.8	\$1,466.4	3.8x	10.2x	8.8x	
Sempra Energy	SRE	\$28,697.5	\$48,014.5	\$10,592.0	\$3,151.0	\$3,571.1	\$842.6	\$1,282.0	4.5x	15.2x	13.4x	
The Southern Company	SO	\$50,943.3	\$100,906.3	\$21,675.0	\$8,214.5	\$8,898.5	\$2,349.9	\$2,954.3	4.7x	12.3x	11.3x	
High									6.2x	15.2x	13.4x	
Low									2.2x	8.9x	8.5x	
Mean									3.9x	12.0x	10.7x	
Median									3.8x	12.3x	11.3x	



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SELECTED ENERGY TRANSACTIONS

\$250,000,000

DIVIDENDSOLAR
DIVIDEND SOLAR, INC.
has merged with

Figtree
FINANCING

FIGTREE FINANCING
has acquired 49% of Dividend Solar's convertible debt of up to \$250,000,000 from affiliates of **LL Funds, LLC**

Bryant Park Capital LLC acted as exclusive financial advisor to Dividend Solar, Inc. in connection with this transaction.

\$85,000,000

DIVIDENDSOLAR
DIVIDEND SOLAR, INC.

Preferred Stock, Senior Secured Debt, and Senior Secured SPV Debt

provided by **LL Funds, LLC**

Bryant Park Capital LLC acted as exclusive financial advisor to Dividend Solar, Inc. in connection with this transaction.

\$15,000,000

DIVIDENDSOLAR
DIVIDEND SOLAR, INC.

Senior Secured SPV Debt and Senior Secured Debt

Bryant Park Capital LLC acted as exclusive financial advisor to Dividend Solar, Inc. in connection with this transaction.

C\$40,260,000

ENTERRA ENERGY TRUST
ENTERRA ENERGY TRUST
(NYSE: ENT and TSX: ENT.UN)

Trust Units

Bryant Park Capital acted as financial advisor to Enterra Energy Trust in connection with this transaction.

\$185,000,000

glori
GLORI ENERGY INC.

has merged with

INFINITY CROSS BORDER ACQUISITION CO.
(NASDAQ: IXC)

Bryant Park Capital LLC initiated the introduction of Infinity Cross Border Acquisition Corporation to Glori Energy Inc.

AEBIOFUELS
AE BIOFUELS
(OTC: AEBF)

Senior Secured Debt Facility

Bryant Park Capital, Inc. acted as financial advisor to AE Biofuels, Inc. in connection with this transaction.

C\$138,000,000

ENTERRA ENERGY TRUST
ENTERRA ENERGY TRUST
(NYSE: ENT and TSX: ENT.UN)

8% Convertible Unsecured Subordinated Debentures
Due December 2011

Bryant Park Capital acted as financial advisor to Enterra Energy Trust in connection with this transaction.

APPLIED
NATURAL GAS FUELS, INC.

APPLIED NATURAL GAS FUELS, INC.
(OTC: BB AGAS)

Senior Secured Revolving Credit Facility

Bryant Park Capital, Inc. acted as exclusive financial advisor to Applied Natural Gas Fuels, Inc. in connection with this transaction.

\$140,000,000

EnergySouth
ENERGYSOUTH MIDSTREAM, INC.
a wholly owned subsidiary of **ENERGYSOUTH, INC.**
(NASDAQ NMS: ENSI)

funds managed by affiliates of **FORTRESS INVESTMENT GROUP LLC**
(NYSE: FTCS)

have acquired **MISSISSIPPI HUB LLC**

Bryant Park Capital, Inc. introduced Fortress Investment Group LLC and acted as EnergySouth Midstream Inc.'s financial advisor in connection with this transaction.

C\$110,000,000

ENTERRA ENERGY TRUST
ENTERRA ENERGY TRUST
(NYSE: ENT and TSX: ENT.UN)

Senior Secured Credit Facilities
Bridge Credit Facility

Bryant Park Capital acted as Enterra's exclusive financial advisor for this debt financing.

\$24,000,000

CORNING
CORNING NATURAL GAS CORPORATION
(OTC: BB: CNIG)

has agreed to be acquired by **C&T Enterprises, Inc.**

Bryant Park Capital acted as financial advisor and rendered a fairness opinion to Corning Natural Gas Corporation in connection with this transaction.

\$200,000,000

ENTERRA ENERGY TRUST
ENTERRA ENERGY TRUST
(NYSE: ENT and TSX: ENT.UN)

Senior and Junior Secured Credit Facilities
Bridge Credit Facility

Bryant Park Capital acted as Enterra's exclusive financial advisor for this debt financing.

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 - We understand the issues
 - We know how to analyze the company
 - We know how to position it properly
- Access to Capital Sources
 - Extensive network of investors, lenders and buyers in the space
- Proven Track Record
 - Have consistently brought incremental value to our clients

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