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**MARKET VIEW:** EIA forecasts that in April and May 2019 renewable energy resources will generate more electricity than coal-fired plans. This would be the first time renewable generation has surpassed coal and represents a “tipping point” in the country’s generation mix. According to EIA, all renewables will produce 18% of U.S. electricity in 2019, and almost 20% in 2020. In addition, after having a record-breaking year in corporate purchases of renewables, corporate giants formed an alliance in March 2019 with a goal to grow the market for corporate renewables deals from nearly 16 GW today to 60 GW by 2025. Considering onshore wind and solar are now among the lowest-cost sources of new generation, as well as the approaching advances in electric v-

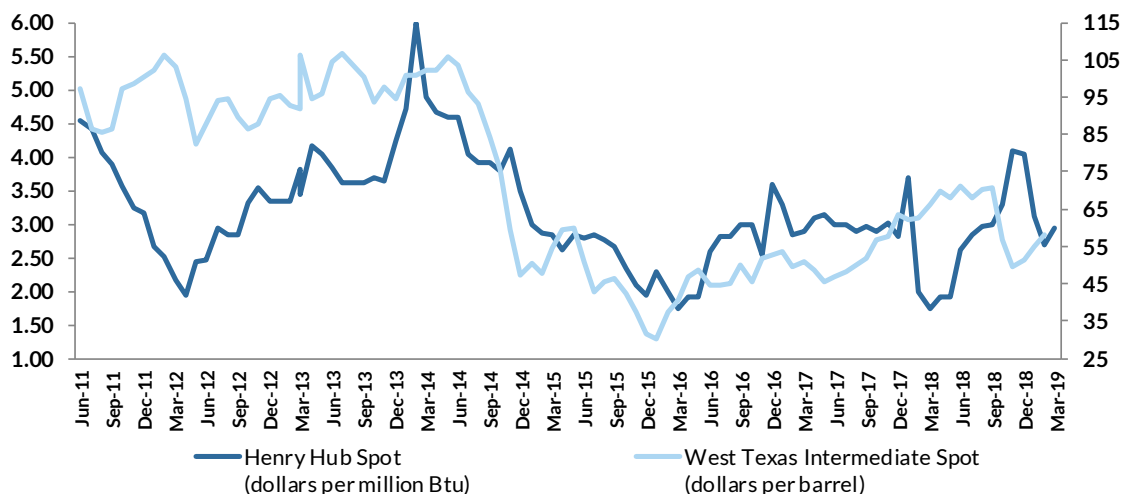
ehicles, energy storage, offshore wind power, and EGS, there is reason for plenty of optimism about the pace of decarbonization.

### OIL & GAS TRENDS

#### CRUDE OIL & NATURAL GAS

- U.S. crude oil production averaged an estimated 12.1 million b/d in March, up 0.3 million b/d from the February average. EIA forecasts that U.S. crude oil production will average 12.4 million b/d in 2019 and 13.1 million b/d in 2020, with most of the growth coming from the Permian region of western Texas and southeastern New Mexico.
- Henry Hub natural gas spot prices averaged \$2.95/MMBtu (million British thermal units) in March, up 26 cents/MMBtu from February. EIA expects strong growth in U.S. natural gas production to put downward pressure on prices in 2019 and in 2020.
- For the rest of 2019, EIA expects U.S. regular gasoline retail prices to average \$2.60/gal (gallon) and gasoline retail prices for all grades to average \$2.71/gal, which results in the average U.S. household spending about 4% less on motor fuel in 2019 compared to 2018.

Oil Prices vs. Gas Prices

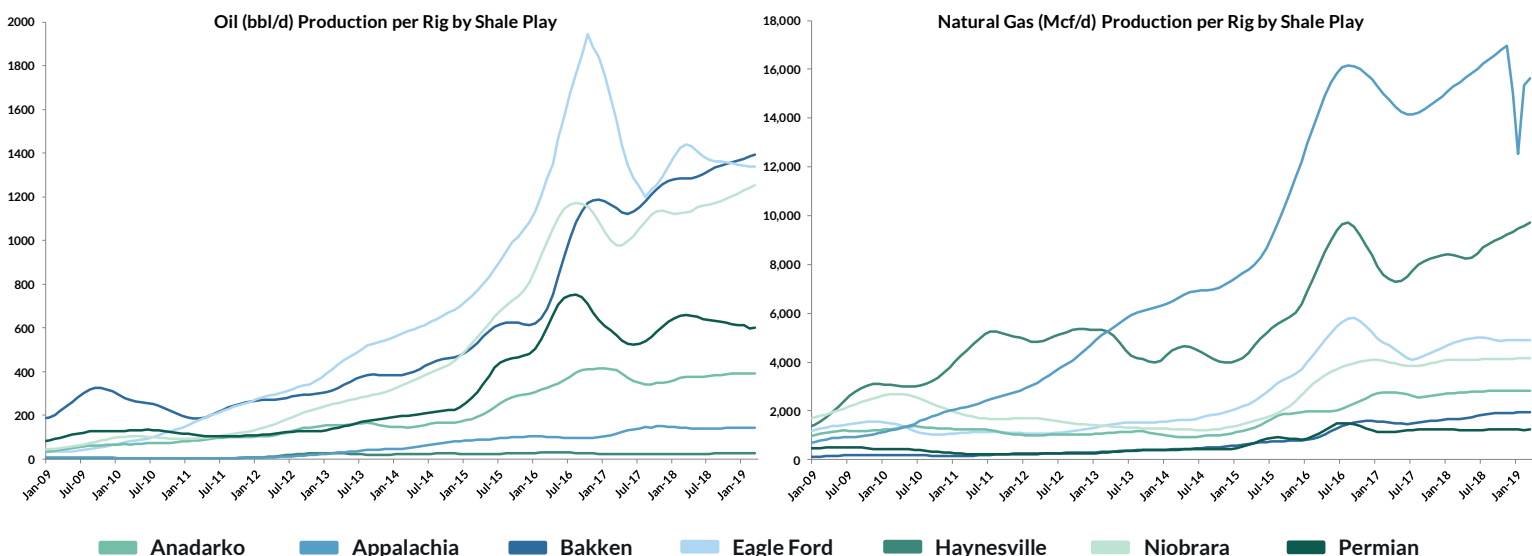




### OIL & GAS TRENDS

#### SHALE OIL & NATURAL GAS

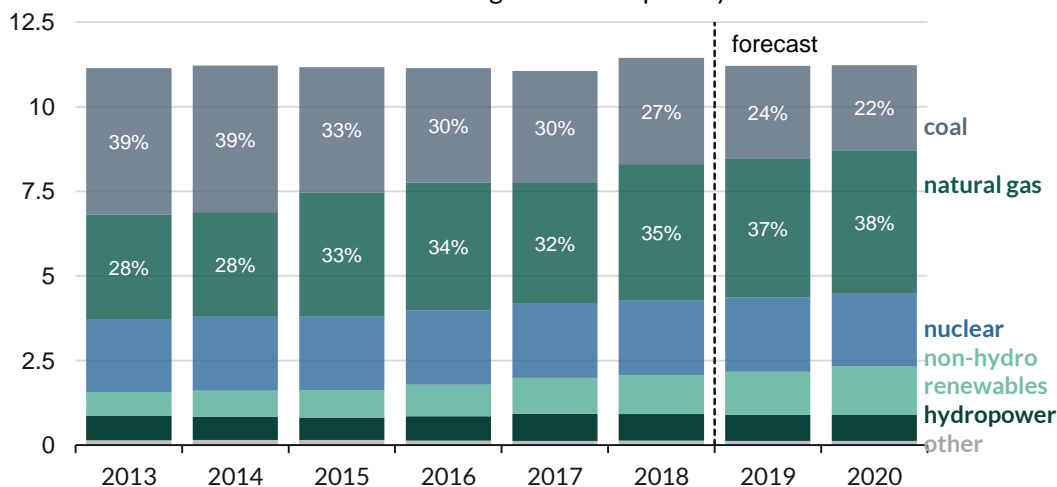
- From March 2019 to April 2019, the Bakken region is expected to increase in new-well oil production per rig by 22 b/d. Production per rig in the Niobrara region is expected to increase by 13 b/d, followed by Permian: 11 b/d; Anadarko: 6 b/d; and Eagle Ford: 2 b/d. Appalachia and Haynesville regions are expected to remain constant.
- Most regions are expected to see an increase in new-well gas production per rig. The Appalachia region will lead in increased new well gas production with an additional 300,000 cubic feet/day, followed by Haynesville: 119,000 Mcf/d; Anadarko: 11,000 Mcf/d; Permian: 10,000 Mcf/d; Bakken: 9,000 Mcf/d; and Eagle Ford: 1,000 Mcf/d. The Niobrara region is expected to remain constant.



### UTILITY TRENDS

#### ELECTRICITY GENERATION

U.S. electricity generation by fuel, all sectors  
million megawatthours per day



Source: EIA, Short Term Energy Outlook

Note: Labels show percentage share of total generation provided by coal and natural gas.



### UTILITY TRENDS

#### NATURAL GAS & COAL

- After rising by 2.7% in 2018, EIA forecasts that U.S. energy-related carbon dioxide (CO<sub>2</sub>) emissions will decline by 1.6% in 2019 and by 1.0% in 2020.

#### SOLAR

- The U.S. installed 10.6 gigawatts (GW) of solar PV capacity in 2018 to reach 64.2 gigawatts (GW) of total installed capacity, enough to power 12.3 million American homes. This represents a 2% year-over-year decrease. Total installed U.S. PV capacity is expected to more than double over the next five years - by 2024, more than 15 GW of PV capacity will be installed annually.
  - In 2018, for the sixth consecutive year, solar was one of the top two sources of new electricity generating capacity in the U.S.
  - Cumulative operating solar photovoltaic capacity now stands at 62.4 GWdc, about 75 times more than was installed at the end of 2008.

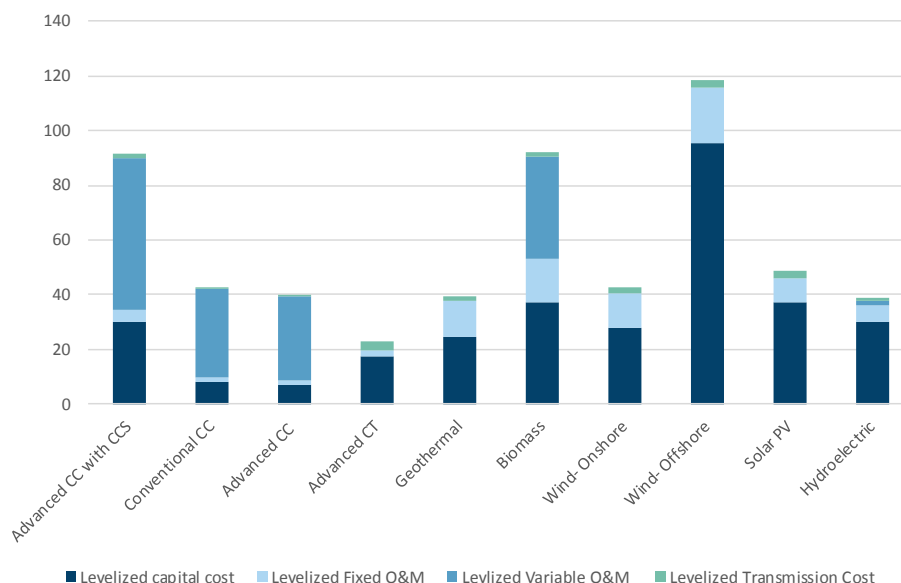
#### WIND

- The U.S. wind industry installed 841 MW of wind power capacity during the first quarter of 2019, an increase of 107% in installations over Q1 2018.
  - There are now 97,223 MW of cumulative installed wind capacity in the United States, with more than 56,000 wind turbines operating across 41 states and two U.S. territories.

#### OTHER RENEWABLES

- After rising by 2.7% in 2018, EIA forecasts that U.S. energy-related carbon dioxide (CO<sub>2</sub>) emissions will decline by 1.6% in 2019 and by 1.0% in 2020.
- Forecasted electricity generation from hydropower is expected to decrease by almost 11% in 2019 compared to 2018.

**U.S. Average Levelized Cost of Electricity (2018 \$/MWh) for new generation resources entering service in 2023**

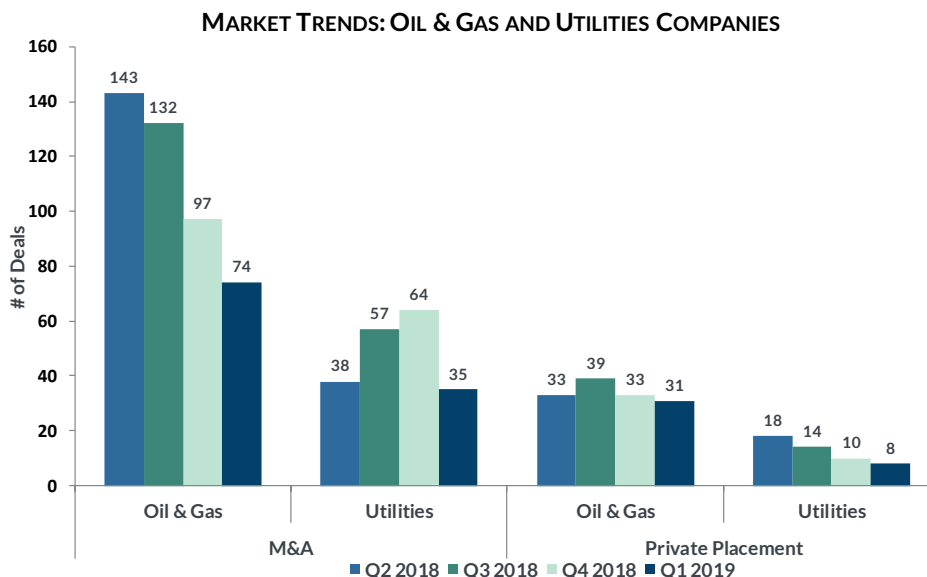


Source: EIA

CC=combined cycle (natural gas), CT=combustion turbine, PV= Photovoltaic



### TRANSACTIONS: MERGERS AND ACQUISITIONS



### TRANSACTIONS: MERGERS AND ACQUISITIONS

#### RECENT OIL & GAS M&A TRANSACTIONS:

- March 19<sup>th</sup> - Quorum Business Solutions, Inc.** acquired **Coastal Flow Measurement, Inc.** for \$100 million. Coastal Flow Measurement, Inc. provides measurement and analytical services for natural gas and other hydrocarbon fluids in the United States and internationally. Coastal Flow Measurement, Inc. was founded in 1974 and is based in Houston, Texas.
- February 28<sup>th</sup> - Eclipse Resources Corporation (NYSE:ECR)** acquired **Blue Ridge Mountain Resources, Inc. (OTCPK:BRMR)** for \$390 million. In conjunction with the closing, Eclipse Resources Corporation changed its name to Montage Resources Corporation. Blue Ridge Mountain Resources, Inc., an independent oil and gas company, explores for, exploits, acquires, develops, and produces natural gas, and natural gas liquids (NGLs) and oils in the United States. The company is headquartered in Irving, Texas.
- February 14<sup>th</sup> -** An unknown buyer acquired a 2.7% stake in **Magnolia Oil & Gas Corporation (NYSE:MGY)** from **Harvest Oil & Gas Corp** for \$51.7 million. Magnolia Oil & Gas Corporation engages in the business of acquisition, development, exploration, and production of oil, natural gas, and natural gas liquids reserves in the United States. The company is based in Houston, Texas.
- January 29<sup>th</sup> - CVR Energy, Inc. (NYSE:CVI)** completed the acquisition of 3.9% stake in **CVR Refining, LP (NYSE : CVRR)** from **American Entertainment Properties Corp.** and **Icahn Enterprises Holdings L.P.** In a related transaction, CVR Energy also completed the acquisition of issued and outstanding units of CVR Refining LP not already owned by CVR Refining GP, LLC for approximately \$240 million. CVR Refining, LP operates as an independent petroleum refiner and marketer of transportation fuels in the United States. The Company was founded in 2012 and is based in Sugar Land, Texas.
- January 28<sup>th</sup> - Dominion Energy Inc. (NYSE:D)** acquired a 39.06% stake in **Dominion Energy Midstream Partners LP** for \$880 million. Dominion Energy Midstream Partners, LP owns liquefied natural gas (LNG) terminalling, storage, regasification, and transportation assets. The company was founded in 2000 and is headquartered in Richmond, Virginia.

Sources: Cap IQ



### TRANSACTIONS: MERGERS & ACQUISITIONS

#### RECENT OIL & GAS M&A TRANSACTIONS CONTINUED:

- **January 15<sup>th</sup> - Pulse Seismic Inc. (TSX:PSD)** acquired **Seitel Canada Ltd.** For CAD \$58.6 million. Seitel Canada Ltd., an onshore seismic data company, provides seismic data to the oil and gas industry in Canada. The company was founded in 1997 and is based in Houston, Texas.
- **January 10<sup>th</sup> - CSE Americas, Inc.** acquired **Blackstar Services, LLC.** for \$2.38 million. Blackstar Services, LLC engages in the design and development of water treatment and disposal technology for the oil and gas markets. The company is based in Clear Lake, Iowa.
- **January 10<sup>th</sup> - Equitrans Midstream Corporation (NYSE: ETRN)** acquired limited partner interests of **EQGP Holdings, LP (NYSE: EQGP)** (EQGP Common Units) for \$20.00 per unit in cash. As a result of the transaction, EQGP is now an indirect, wholly owned subsidiary of ETRN. ETRN has a premier asset footprint in the Appalachian Basin and is one of the largest natural gas gatherers in the United States. Through its subsidiaries, ETRN has an operational focus on gas gathering systems, transmission and storage systems, and water services assets that support natural gas producers across the Basin. The company is based in Pittsburgh, PA.

#### RECENT UTILITIES M&A TRANSACTIONS:

- **March 29<sup>th</sup> - Cogentrix Energy Power Management, LLC** acquired **Emera Energy Generation II, LLC** from **Emera US Holdings Inc.** for \$590 million. The proceeds from the sale will be used to reduce Emera's corporate level debt and support Emera's capital investment opportunities within its regulated utility businesses. Emera Inc. invests in electricity generation, transmission and distribution, gas transmission and distribution, and utility energy services with a strategic focus on transformation from high carbon to low carbon energy sources. The company is headquartered in Halifax, Nova Scotia.
- **March 21<sup>st</sup> - C Wave Power & Gas ("C Wave")** acquired **ONEnergy Inc. (TSXV: OEG)** for \$9.7 million. The proceeds from the transaction will be used to repay the Company's credit facility, transactions costs, and other liabilities of approximately \$8.9 million. C Wave will acquire all of the outstanding common shares of Sunwave USA Holdings, Inc., which together with its subsidiaries forms ONEnergy's U.S. Gas & Power business. ONEnergy is an energy management firm serving commercial, industrial, multi-residential and residential clients through its ONEnergy and Sunwave branded energy and energy efficiency businesses. The Company is headquartered in Norwalk, CT.
- **March 1<sup>st</sup> - PGGM Infrastructure Fund** managed by **PGGM** acquired a 20% state in **SUEZ Water Resources Inc.** from **SUEZ SA (ENXTPA:SEV)** for \$600 million. The proceeds of the sale will help SUEZ finance capital expenditures in the U.S. regulated water sector. SUEZ Water Resources Inc. owns and operates water and wastewater utilities throughout the United States. The company is based in Harrington Park, New Jersey.
- **February 2<sup>nd</sup> - Altius Renewable Royalties** acquired **Great Bay Renewables** from **BayCorp Holdings, Ltd.** for \$5 million. Great Bay Renewables will continue as the operational management team of Altius Renewable Royalties and lead the business of further introducing the renewable energy royalty financing concept. Great Bay Renewables provides renewable energy royalty investments. The company was incorporated in 2017 and is based in Portsmouth, New Hampshire.
- **January 10<sup>th</sup> - Equitrans Gathering Holdings, LLC** acquired an additional 3.7% stake in **EQGP Holdings, LP (NYSE:EQGP)** for \$220 million. EQGP Holdings, LP owns, operates, acquires, and develops midstream energy assets in the Appalachian Basin through owning partnership interests in EQT Midstream Partners, LP (EQM). The company was founded in 2015 and is headquartered in Pittsburgh, Pennsylvania.
- **March 15<sup>th</sup> - Geoforce, Inc.** received \$3 million in funding. The company will issue common shares in the transaction. They provide tracking and asset management solutions for oilfield equipment. Geoforce, Inc. was founded in 2007 and is based in Plano, Texas.



### TRANSACTIONS: PRIVATE PLACEMENTS

#### RECENT OIL & GAS PRIVATE PLACEMENT TRANSACTIONS:

- *February 19<sup>th</sup>* – **Revere Resources, LP** received \$300 million in equity from an undisclosed investor. The capital will be used primarily to acquire oil and gas royalties in Texas. Revere Resources is a privately held energy company that directly owns mineral and royalty interests across the United States, and is dedicated to bringing liquidity and transparent pricing to the mineral market. The company was founded in 2017 and is based in Houston, Texas.
- *February 8<sup>th</sup>* – **Steel Reef Infrastructure Corp.** announced a private placement of 36,203,111 common shares at CAD 2.5 per share for gross proceeds of about CAD \$90.5 million from funds managed by returning investors **PFM Capital, Inc.**, and **InstarAGF Asset Management Inc.** Steel Reef Infrastructure Corp. engages in the construction, operation, and optimization of the oil and gas infrastructure. The company is based in Calgary, Canada.
- *February 5<sup>th</sup>* – **Waterfield Midstream, LLC** raised \$500 million in equity from **Blackstone Energy Partners L.P.**, a fund managed by The Blackstone Group (NYSE:BX). Waterfield Midstream, LLC provides water management services in the Permian Basin. The company was founded in 2018 and is based in The Woodlands, Texas.
- *February 1<sup>st</sup>* – **Petro River Oil Corp. (OTCPK:PTRC)** announced a private placement of units for gross proceeds of \$3,000,000 led by Scot Cohen. The unit consists of Series A Preferred Stock, warrants to purchase common stock and net profit interests in the new drilling program. The transaction included participation from existing shareholders and debt holders of the company. Scot Cohen will invest \$1,000,000 as part of the transaction. Petro River Oil Corp., an independent energy company, focuses on the exploration and development of conventional oil and gas assets. The company is based in New York, New York.
- *January 29<sup>th</sup>* – **Clear Creek Midstream, LLC** received \$300 million commitment from **EnCap Flatrock Midstream Fund IV**. Clear Creek Midstream, LLC is an independent energy company focused on the development of midstream infrastructure for oil and gas producers working in shale plays across North America. Clear Creek is pursuing organic, greenfield projects and select acquisition opportunities. The company was founded in 2018 and is based in Houston, Texas.
- *January 28<sup>th</sup>* – **Crescent Pass Energy, LLC** received a \$75 million equity investment from investor **Talara Capital Management, LLC**. Crescent Pass Energy, LLC engages in oil and gas exploration services, and is focused on horizontal development opportunities in East Texas and Northern Louisiana, with a primary focus on the liquids-rich Cotton Valley trend. The company was founded in 2018 and is headquartered in Houston, Texas.
- *January 14<sup>th</sup>* – **Muskegon Development Company** raised \$6.3 million in funding. The transaction included participation from various undisclosed investors. Muskegon Development Company owns and operates oil wells. The company was founded in 1927 and is headquartered in Mount Pleasant, Michigan.
- *January 14<sup>th</sup>* – **TerViva Bioenergy, Inc.** raised \$18.3 million in funding from various undisclosed investors. TerViva Bioenergy, Inc. develops new crops on underproductive agriculture land, primarily focusing on the production and commercialization of varieties of pongamia. The company was founded in 2010 and is based in Oakland, California.
- *January 11<sup>th</sup>* – **Nacero LLC** raised \$34.5 million in funding from various undisclosed investors. Nacero LLC produces and exports natural gas. The company was founded in 2018 and is based in Houston, Texas.
- *January 11<sup>th</sup>* – **PEDEVCO Corp. d/b/a Pacific Energy Development (NYSE: PED)** has converted \$15 million in convertible debt held by SK Energy LLC, an investment firm owned by Dr. Simon Kukes, the Company's Chief Executive Officer. The company is publicly traded and is engaged in the acquisition and development of strategic, high growth energy projects. The company was founded in 2011 and is based in Houston, Texas.



### TRANSACTIONS: PRIVATE PLACEMENTS

#### RECENT UTILITIES PRIVATE PLACEMENT TRANSACTIONS:

- *March 22<sup>nd</sup>* – **Clean Focus Renewables, Inc.**, a Ne Solar Power (NSP) Company issued 10,000,000 shares at a price of TWD 30.895 per share for gross proceeds of about TWD \$308.9 million. The transaction included participation from returning investor **United Renewable Energy Co., Ltd.** (TSEC:3576). Clean Focus Renewables, Inc. develops, finances, owns, and operates commercial and utility-scale solar energy projects in the United States and internationally. The company was founded in 2008 and is based in Sunnyvale, California.
- *February 26<sup>th</sup>* – **Encore Renewable Energy** raised \$1 million in venture capital from The Flexible Capital Fund, L3C. Encore Renewable Energy engages in the development, financing, permitting, construction management, and operations and maintenance of renewable energy projects. The company was founded in 2007 and is based in Burlington, Vermont.
- *January 15<sup>th</sup>* – **Michigan Electric Transmission Company, LLC** entered into a purchase agreement with undisclosed investors for senior secured notes for gross proceeds of \$50 million. Michigan Electric Transmission Company, LLC owns, operates, and manages electricity transmission lines in the western and northern portions of Michigan's Lower Peninsula. The company was founded in 2001 and is based in Novi, Michigan.
- *January 15<sup>th</sup>* – **Spire Alabama Inc.** closed a \$90 million private placements of 30-year senior notes with a 4.64% coupon. The company will use proceeds to repay short-term debt and for general corporate purposes. Spire Alabama Inc., a subsidiary of Spire Inc., is a natural gas distribution utility, engages in the purchase, retail distribution, and sale of natural gas in central and northern Alabama. The company is based in Birmingham, Alabama.
- *January 15<sup>th</sup>* – **Fermata, LLC** received \$4.5 million in funding. The transaction included participation from several investors, including **TEPCO Ventures, Inc.** Fermata, LLC develops vehicle-to-grid (V2G) technology, which uses the battery capacity in parked electric vehicles (EVs) to provide services to run electric grids. The company was founded in 2013 and is headquartered in Charlottesville, Virginia.

# Energy Market 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 5/10/19	Enterprise Value	Sales		EBITDA		Net Income		EV / Sales	EV / EBITDA	
				LTM	LTM	\$	2019 E	LTM	2019 E	LTM	LTM	2019 E
<b><u>Smid Cap Pipelines/MLPs:</u></b>												
Amplify Energy Corp.	AMPY	\$193.2	\$193.2	\$317.4	\$111.6	NA	\$21.0	NA	0.6x	1.7x	NA	
Calumet Specialty Products Partners, L.P.	CLMT	\$306.8	\$1,944.0	\$3,598.3	\$304.3	\$244.0	\$40.5	(\$23.4)	0.5x	6.4x	8.0x	
Chesapeake Granite Wash Trust	CHKR	\$64.0	\$62.7	\$12.6	NA	NA	\$7.1	NA	5.0x	NA	NA	
Delek Logistics Partners, LP	DKL	\$768.3	\$1,481.0	\$642.2	\$162.6	\$180.9	\$29.8	\$71.6	2.3x	9.1x	8.2x	
Holly Energy Partners, L.P.	HEP	\$2,923.9	\$4,562.4	\$511.8	\$353.5	\$365.0	\$112.5	\$193.4	8.9x	12.9x	12.5x	
Minotaur Exploration Limited	MEP	\$8.9	\$7.7	\$0.2	(\$1.2)	NA	(\$1.5)	NA	NM	NM	NA	
Norish Plc	NSH	\$23.7	\$29.9	\$46.9	\$3.7	\$4.6	\$1.5	\$2.4	0.6x	8.0x	6.5x	
Strata-X Energy Ltd.	SXE	\$4.0	\$3.6	\$0.0	(\$0.8)	NA	(\$7.1)	NA	NM	NM	NA	
Summit Midstream Partners, LP	SMLP	\$621.5	\$2,143.1	\$520.4	\$248.1	\$298.9	\$18.1	\$53.8	4.1x	8.6x	7.2x	
USA Compression Partners, LP	USAC	\$1,685.9	\$3,977.3	\$678.6	\$381.4	\$406.3	\$28.9	(\$10.9)	5.9x	10.4x	9.8x	
<b>High</b>									<b>8.9x</b>	<b>12.9x</b>	<b>12.5x</b>	
<b>Low</b>									<b>0.5x</b>	<b>1.7x</b>	<b>6.5x</b>	
<b>Mean</b>									<b>3.5x</b>	<b>8.2x</b>	<b>8.7x</b>	
<b>Median</b>									<b>3.2x</b>	<b>8.6x</b>	<b>8.1x</b>	
<b><u>Infrastructure:</u></b>												
Badger Meter, Inc.	BMI	\$1,596.7	\$1,603.0	\$433.6	\$65.1	\$91.1	\$25.2	\$49.6	3.7x	NM	17.6x	
CECO Environmental Corp.	CECE	\$330.2	\$398.2	\$349.2	\$30.5	\$34.4	\$6.7	\$19.6	1.1x	13.0x	11.6x	
CIRCOR International, Inc.	CIR	\$626.2	\$1,286.3	\$1,170.6	\$122.7	\$138.7	(\$3.8)	\$41.8	1.1x	10.5x	9.3x	
Enphase Energy, Inc.	ENPH	\$1,545.4	\$1,545.7	\$346.3	\$26.6	\$68.7	\$1.9	\$55.3	4.5x	NM	NM	
ESCO Technologies Inc.	ESE	\$1,932.7	\$2,114.9	\$799.9	\$149.7	\$161.9	\$63.2	\$87.8	2.6x	14.1x	13.1x	
Graham Corporation	GHM	\$199.6	\$119.4	\$90.4	\$6.5	\$9.1	\$3.8	\$6.4	1.3x	18.5x	13.1x	
Perma-Pipe International Holdings, Inc.	PPIH	\$70.6	\$76.8	\$129.0	\$7.7	NA	\$1.3	NA	0.6x	9.9x	NA	
Powell Industries, Inc.	POWL	\$409.9	\$338.7	\$490.1	\$15.5	\$26.8	\$1.9	\$10.1	0.7x	NM	12.7x	
Power Solutions International, Inc.	PSIX	\$180.4	\$313.4	\$365.1	\$8.4	NA	\$4.1	NA	0.9x	NM	NA	
The Gorman-Rupp Company	GRC	\$871.8	\$823.3	\$414.6	\$59.6	\$64.1	\$28.7	\$38.1	2.0x	13.8x	12.8x	
<b>High</b>									<b>4.5x</b>	<b>18.5x</b>	<b>17.6x</b>	
<b>Low</b>									<b>0.6x</b>	<b>9.9x</b>	<b>9.3x</b>	
<b>Mean</b>									<b>1.8x</b>	<b>13.3x</b>	<b>12.9x</b>	
<b>Median</b>									<b>1.2x</b>	<b>13.4x</b>	<b>12.8x</b>	



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				LTM	2019 E	LTM	2019 E	LTM	2019 E	LTM	LTM	2019 E
<b>Technology:</b>												
Advanced Emissions Solutions, Inc.	ADES	\$238.9	\$292.7	\$39.4	\$5.8	NA	\$40.1	\$61.8	7.4x	NM	NA	
Advanced Energy Industries, Inc.	AEIS	\$1,947.7	\$1,631.5	\$664.0	\$152.8	\$86.4	\$87.3	\$74.1	2.5x	10.7x	18.9x	
Energy Recovery, Inc.	ERII	\$570.4	\$494.9	\$80.5	\$17.7	\$20.9	\$10.1	\$7.6	6.1x	NM	NM	
Hydrogenics Corporation	HYGS	\$152.5	\$153.0	\$33.9	(\$9.7)	(\$1.7)	(\$8.1)	(\$7.3)	4.5x	NM	NM	
Plug Power Inc.	PLUG	\$576.7	\$818.9	\$166.8	(\$60.3)	\$1.6	(\$61.2)	(\$98.5)	4.9x	NM	NM	
<b>High</b>									7.4x	10.7x	18.9x	
<b>Low</b>									2.5x	10.7x	18.9x	
<b>Mean</b>									5.1x	10.7x	18.9x	
<b>Median</b>									4.9x	10.7x	18.9x	
<b>Services:</b>												
Broadwind Energy, Inc.	BWEN	\$28.9	\$73.6	\$137.1	\$0.7	\$8.4	(\$6.0)	(\$1.3)	0.5x	NM	8.7x	
Ecology & Environment, Inc.	EEL	\$50.4	\$35.9	\$106.3	\$5.4	NA	\$2.4	NA	0.3x	6.6x	NA	
ENGlobal Corporation	ENG	\$21.4	\$15.3	\$54.0	(\$2.3)	NA	(\$1.7)	NA	0.3x	NM	NA	
GSE Systems, Inc.	GVP	\$49.9	\$46.4	\$92.2	\$5.3	\$10.8	\$1.6	\$2.9	0.5x	8.8x	4.3x	
IES Holdings, Inc.	IESC	\$383.6	\$390.2	\$973.6	\$46.0	NA	\$21.4	NA	0.4x	8.5x	NA	
Matrix Service Company	MTRX	\$600.5	\$553.0	\$1,311.1	\$39.9	\$72.4	\$13.3	\$40.2	0.4x	13.9x	7.6x	
Mistras Group, Inc.	MG	\$378.7	\$663.5	\$731.5	\$57.0	\$87.2	\$8.3	\$12.0	0.9x	11.6x	7.6x	
Trident Resources Plc	TRR	\$5.2	\$5.2	NA	NA	NA	NA	NA	NA	NA	NA	
<b>High</b>									0.9x	13.9x	8.7x	
<b>Low</b>									0.3x	6.6x	4.3x	
<b>Mean</b>									0.5x	9.9x	7.1x	
<b>Median</b>									0.4x	8.8x	7.6x	

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				LTM	2019 E	LTM	2019 E	LTM	2019 E	LTM	LTM	2019 E
<b>Utility Scale Generation:</b>												
The AES Corporation	AES	\$10,785.6	\$31,439.6	\$10,646.0	\$3,305.0	\$3,685.6	\$622.5	\$883.2	3.0x	9.5x	8.5x	
Dominion Energy, Inc.	D	\$59,824.3	\$103,246.3	\$13,758.0	\$6,114.0	\$8,297.9	\$1,535.5	\$3,373.1	7.5x	16.9x	12.4x	
Edison International	EIX	\$19,284.8	\$38,776.8	\$12,917.0	\$3,899.0	\$4,668.3	\$915.5	\$1,426.6	3.0x	9.9x	8.3x	
Entergy Corporation	ETR	\$18,295.6	\$36,791.8	\$10,895.2	\$2,738.7	\$3,468.2	\$378.2	\$1,007.2	3.4x	13.4x	10.6x	
NextEra Energy, Inc.	NEE	\$91,840.6	\$91,840.6	\$16,945.0	\$8,578.0	\$9,873.1	\$2,142.8	\$4,034.7	5.4x	10.7x	9.3x	
NRG Energy, Inc.	NRG	\$9,967.3	\$9,967.3	\$9,578.0	\$1,503.0	\$2,014.5	\$284.6	\$938.0	1.0x	6.6x	4.9x	
High									7.5x	16.9x	12.4x	
Low									1.0x	6.6x	4.9x	
Mean									3.9x	11.2x	9.0x	
Median									3.2x	10.3x	8.9x	



### EXECUTIVES & PRINCIPALS

**Joel Magerman**  
Managing Partner

**Dan Avnir**  
Managing Director

**Matt Pennino**  
Managing Director

**Raymond Kane**  
Managing Director

**Ksenia Elistratova**  
Principal

**Bill Miner**  
Principal

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### PLEASE VISIT

[www.finra.org](http://www.finra.org)  
[www.sipc.org](http://www.sipc.org)

[www.bryantparkcapital.com](http://www.bryantparkcapital.com)

## SELECTED ENERGY TRANSACTIONS

<p>\$250,000,000</p>  <p>DIVIDENDSOLAR has merged with</p>  <p>Figtree FINANCING</p> <p>and secured equity and debt financing affiliates of</p> <p><b>LL Funds, LLC</b></p> <p>EXCLUSIVE FINANCIAL ADVISOR</p>	<p>\$65,000,000</p>  <p>DIVIDENDSOLAR</p> <p>Preferred Stock, Senior Secured SPV Debt, and Senior Secured Debt</p> <p>provided by</p> <p><b>LL Funds, LLC</b></p> <p>EXCLUSIVE FINANCIAL ADVISOR</p>	<p>\$15,000,000</p>  <p>DIVIDENDSOLAR</p> <p>Senior Secured SPV Debt, and Senior Secured Debt</p> <p>EXCLUSIVE FINANCIAL ADVISOR</p>
<p>C\$40,260,000</p>  <p>ENTERRA ENERGY TRUST Oil &amp; Gas Income Trust (NYSE: ENT and TSX: ENT.UN)</p> <p>Trust Units</p> <p>EXCLUSIVE FINANCIAL ADVISOR</p>	<p>\$185,000,000</p>  <p>glori ENERGY</p> <p>has merged with</p> <p>INFINITY CROSS BORDER ACQUISITION CO. (NASDAQ: INXBU)</p> <p>EXCLUSIVE FINANCIAL ADVISOR</p>	<p>Amount Not Disclosed</p>  <p>AEBIOFUELS</p> <p>Senior Secured Debt Facility</p> <p>EXCLUSIVE FINANCIAL ADVISOR</p>
<p>C\$138,000,000</p>  <p>ENTERRA ENERGY TRUST Oil &amp; Gas Income Trust (NYSE: ENT and TSX: ENT.UN)</p> <p>8% Convertible Unsecured Subordinated Debentures</p> <p>EXCLUSIVE FINANCIAL ADVISOR</p>	<p>Amount Not Disclosed</p>  <p>APPLIED NATURAL GAS FUELS, INC.</p> <p>Senior Secured Revolving Credit Facility</p> <p>EXCLUSIVE FINANCIAL ADVISOR</p>	<p>\$140,000,000</p>  <p>EnergySouth MIDSTREAM (NASDAQ NMS: ENS)</p> <p>&amp;</p>  <p>FORTRESS</p> <p>have acquired</p> <p>MISSISSIPPI HUB LLC</p> <p>EXCLUSIVE FINANCIAL ADVISOR</p>
<p>C\$110,000,000</p>  <p>ENTERRA ENERGY TRUST Oil &amp; Gas Income Trust (NYSE: ENT and TSX: ENT.UN)</p> <p>Senior Secured Credit Facilities Bridge Credit Facility</p> <p>EXCLUSIVE FINANCIAL ADVISOR</p>	<p>\$24,000,000</p>  <p>CORNING NATURAL GAS CORPORATION (OTC BB: CNIG)</p> <p>has been acquired by</p> <p><b>C&amp;T Enterprises, Inc.</b></p> <p>EXCLUSIVE FINANCIAL ADVISOR</p>	<p>\$200,000,000</p>  <p>ENTERRA ENERGY TRUST Oil &amp; Gas Income Trust (NYSE: ENT and TSX: ENT.UN)</p> <p>Senior and Junior Secured Credit Facilities</p> <p>EXCLUSIVE FINANCIAL ADVISOR</p>

Founded in 1991, Bryant Park Capital ("BPC") is a boutique investment bank which assists both public and private companies in meeting their strategic objectives through Merger and Acquisition, Capital Raising and Strategic Advisory services. BPC's principals have an average of 20 years of experience as investment bankers, portfolio managers, entrepreneurs and operators in both private and public enterprises and have successfully completed over 330 M&A and capital raising assignments with an aggregate deal value of over \$65 billion.

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