



HOULIHAN
CAPITAL

Value. Added.



Industry Observations – March 31, 2019

Power and Utilities Industry

Select Power and Utility Public Company Industry Data As of March 31, 2019

(USD in millions, except per share data)

		Market Data					LTM Operating Data				Forward Estimates	
		Price at	% of 52			Debt /					CY 2019	
Company Name	Ticker	03/31/19	Week High	Equity Value	Enterprise Value	Total Capital	Total Assets	LTM Revenue	LTM EBITDA	Revenue Estimate	CY 2019 EBITDA Estimate	
Independent Power Producers												
The AES Corporation	AES	\$ 18.08	97.6%	\$ 11,976.3	\$ 32,248.3	77.3%	\$ 32,521.0	\$ 10,736.0	\$ 3,375.0	\$11,183.31	\$3,720.40	
Atlantic Power Corporation	ATP	\$ 2.51	83.5%	\$ 274.9	\$ 1,123.1	78.5%	\$ 1,024.5	\$ 282.3	\$ 103.5	\$317.65	\$183.00	
Central Pattana Public Company Limited	CPN	\$ 2.31	84.0%	\$ 10,357.5	\$ 11,489.1	29.1%	\$ 5,002.6	\$ 1,158.4	\$ 608.8	\$38,490.55	\$20,853.71	
Vistra Energy Corp.	VST	\$ 26.03	96.4%	\$ 12,647.8	\$ 23,431.8	59.2%	\$ 26,024.0	\$ 9,144.0	\$ 2,012.0	\$12,760.47	\$3,361.45	
NRG Energy, Inc.	NRG	\$ 42.48	97.3%	\$ 11,850.9	\$ 17,810.9	122.9%	\$ 10,628.0	\$ 9,478.0	\$ 1,691.0	\$10,940.76	\$1,952.92	
Ormat Technologies, Inc.	ORA	\$ 55.15	91.5%	\$ 2,796.2	\$ 4,099.2	46.6%	\$ 3,121.4	\$ 719.3	\$ 323.0	\$729.17	\$374.85	
Pattern Energy Group Inc.	PEGI	\$ 22.00	98.2%	\$ 2,157.7	\$ 5,482.7	51.7%	\$ 5,294.0	\$ 473.0	\$ 305.0	\$545.84	\$398.22	
Electric Utilities												
American Electric Power Company, Inc.	AEP	\$ 83.75	97.3%	\$ 41,312.8	\$ 66,565.7	57.2%	\$ 68,802.8	\$ 16,195.7	\$ 4,956.6	\$16,503.93	\$5,667.57	
ALLETE, Inc.	ALE	\$ 82.23	97.6%	\$ 4,244.8	\$ 5,661.7	40.8%	\$ 5,165.0	\$ 1,498.6	\$ 395.2	\$1,373.93	\$422.45	
Spark Energy, Inc.	SPKE	\$ 8.91	70.2%	\$ 126.0	\$ 356.9	44.7%	\$ 488.7	\$ 1,005.9	\$ 21.7	\$0.00	\$0.00	
Duke Energy Corporation	DUK	\$ 90.00	98.2%	\$ 65,488.1	\$ 123,002.1	56.9%	\$ 145,392.0	\$ 24,116.0	\$ 10,058.0	\$25,241.52	\$10,299.17	
PG&E Corporation	PCG	\$ 17.80	36.0%	\$ 9,390.6	\$ 29,979.6	63.0%	\$ 76,995.0	\$ 16,759.0	\$ 5,199.0	\$17,703.77	\$6,300.73	
El Paso Electric Company	EE	\$ 58.82	91.4%	\$ 2,403.5	\$ 3,825.0	55.2%	\$ 3,628.5	\$ 903.6	\$ 325.6	\$950.21	\$281.54	
Edison International	EIX	\$ 61.92	87.2%	\$ 20,174.2	\$ 37,654.2	54.9%	\$ 56,715.0	\$ 12,657.0	\$ 3,937.0	\$13,172.84	\$4,717.92	
Entergy Corporation	ETR	\$ 95.63	98.7%	\$ 18,214.6	\$ 36,085.7	66.7%	\$ 48,275.1	\$ 11,009.5	\$ 2,792.7	\$11,690.65	\$3,392.65	
Exelon Corporation	EXC	\$ 50.13	98.6%	\$ 48,623.7	\$ 86,108.7	52.5%	\$ 119,666.0	\$ 35,985.0	\$ 9,379.0	\$31,497.92	\$9,069.14	
FirstEnergy Corp.	FE	\$ 41.61	98.8%	\$ 22,059.6	\$ 41,267.6	74.1%	\$ 40,063.0	\$ 11,261.0	\$ 3,920.0	\$11,505.69	\$3,962.39	
IDACORP, Inc.	IDA	\$ 99.54	97.2%	\$ 5,015.2	\$ 6,587.9	43.6%	\$ 6,382.8	\$ 1,370.8	\$ 450.3	\$1,345.51	\$461.56	
Evergy, Inc.	EVRG	\$ 58.05	95.0%	\$ 14,636.6	\$ 22,970.9	46.1%	\$ 25,598.1	\$ 4,275.9	\$ 1,617.7	\$5,438.88	\$2,117.30	
Hawaiian Electric Industries, Inc.	HE	\$ 40.77	99.2%	\$ 4,441.4	\$ 6,370.0	48.4%	\$ 13,104.1	\$ 2,860.8	\$ 583.0	\$2,706.33	\$562.08	
ITC Limited	ITC	\$ 4.29	92.0%	\$ 52,586.7	\$ 50,696.2	0.1%	\$ 9,879.2	\$ 6,676.7	\$ 2,527.2	\$485,899.98	\$191,647.89	
PPL Corporation	PPL	\$ 31.74	96.5%	\$ 22,882.5	\$ 44,382.5	65.5%	\$ 43,396.0	\$ 7,785.0	\$ 4,294.0	\$8,050.69	\$4,268.72	
NextEra Energy, Inc.	NEE	\$ 193.32	98.9%	\$ 92,439.3	\$ 133,250.3	49.9%	\$ 103,702.0	\$ 16,727.0	\$ 8,561.0	\$18,659.92	\$9,997.25	
OGE Energy Corp.	OGE	\$ 43.12	98.5%	\$ 8,612.5	\$ 11,665.1	44.0%	\$ 10,748.6	\$ 2,270.3	\$ 790.8	\$2,307.20	\$884.48	
Otter Tail Corporation	OTTR	\$ 49.82	96.0%	\$ 1,979.3	\$ 2,587.2	45.5%	\$ 2,052.5	\$ 916.4	\$ 198.5	\$973.60	\$227.60	
PNM Resources, Inc.	PNM	\$ 47.34	98.8%	\$ 3,770.8	\$ 6,750.4	62.2%	\$ 6,865.6	\$ 1,436.6	\$ 511.7	\$1,536.44	\$646.61	
Pinnacle West Capital Corporation	PNW	\$ 95.58	98.3%	\$ 10,731.2	\$ 16,065.8	49.4%	\$ 17,664.2	\$ 3,691.2	\$ 1,474.4	\$3,772.22	\$1,410.68	
Portland General Electric Company	POR	\$ 51.84	98.6%	\$ 4,631.7	\$ 7,043.7	50.2%	\$ 8,110.0	\$ 1,991.0	\$ 707.0	\$2,058.56	\$771.67	
PPL Corporation	PPL	\$ 31.74	96.5%	\$ 22,882.5	\$ 44,382.5	65.5%	\$ 43,396.0	\$ 7,785.0	\$ 4,294.0	\$8,050.69	\$4,268.72	
The Southern Company	SO	\$ 51.68	98.2%	\$ 53,466.3	\$ 103,526.3	61.5%	\$ 116,914.0	\$ 23,495.0	\$ 7,659.0	\$22,409.62	\$8,527.15	
Unitil Corporation	UTL	\$ 54.17	97.2%	\$ 807.8	\$ 1,294.6	58.5%	\$ 1,298.3	\$ 444.1	\$ 116.1	\$462.17	\$127.28	
Xcel Energy Inc.	XEL	\$ 56.21	97.7%	\$ 28,903.8	\$ 45,949.8	58.5%	\$ 45,987.0	\$ 11,537.0	\$ 3,632.0	\$12,269.77	\$3,925.63	

Notes: LTM (latest twelve months); Enterprise Value (market capitalization less total cash and short-term investments plus short-term borrowings and total long-term debt);

EBITDA (earnings before interest, taxes, depreciation and amortization)

Source: Capital IQ

The material contained in this publication is meant to provide general information regarding valuation topics. This publication does not constitute investment advice with respect to the securities of any company discussed herein, is not intended to provide information upon which to base an investment decision, and should not be construed as such. Professional advice should be obtained before taking any action based on the information contained herein. Publicly available information utilized in this publication has been obtained from sources deemed to be reliable. Houlihan does not guarantee the accuracy or completeness of the information provided within this publication. The material presented reflects information known to the authors at the time this publication was written and this information is subject to change.

Select Power and Utility Public Company Industry Data As of March 31, 2019

(USD in millions, except per share data)

		Market Data					LTM Operating Data			Forward Estimates	
		Price at	% of 52			Debt /					
Company Name	Ticker	03/31/19	Week High	Equity Value	Enterprise Value	Total Capital	Total Assets	LTM Revenue	LTM EBITDA	CY 2019 Revenue Estimate	CY 2019 EBITDA Estimate
Gas Utilities											
AmeriGas Partners, L.P.	APU	\$ 30.87	70.5%	\$ 2,870.5	\$ 5,844.2	85.1%	\$ 4,005.5	\$ 2,855.9	\$ 554.4	\$2,804.86	\$622.78
Atmos Energy Corporation	ATO	\$ 102.93	98.9%	\$ 12,031.3	\$ 15,558.9	41.2%	\$ 12,615.8	\$ 3,104.1	\$ 1,088.4	\$3,581.06	\$1,174.91
Chesapeake Utilities Corporation	CPK	\$ 91.21	96.1%	\$ 1,493.9	\$ 2,110.2	54.6%	\$ 1,693.7	\$ 717.5	\$ 143.8	\$776.18	\$148.25
Ferrellgas Partners, L.P.	FGP	\$ 1.31	32.8%	\$ 127.3	\$ 2,232.5	195.1%	\$ 1,388.1	\$ 1,789.0	\$ 194.0	\$1,824.77	\$234.93
Spire Inc.	SR	\$ 82.29	98.8%	\$ 4,175.4	\$ 6,960.1	55.0%	\$ 7,232.2	\$ 2,005.2	\$ 454.5	\$2,015.71	\$523.81
National Fuel Gas Company	NFG	\$ 60.96	98.8%	\$ 5,259.5	\$ 7,281.7	51.0%	\$ 6,186.9	\$ 1,663.3	\$ 741.3	\$1,986.38	\$779.82
ONE Gas, Inc.	OGS	\$ 89.03	98.4%	\$ 4,680.6	\$ 6,244.3	43.7%	\$ 5,468.6	\$ 1,633.7	\$ 439.7	\$1,614.61	\$469.95
New Jersey Resources Corporation	NJR	\$ 49.79	96.1%	\$ 4,420.0	\$ 6,093.4	52.9%	\$ 4,477.3	\$ 3,021.6	\$ 315.9	\$3,147.10	\$258.95
Northwest Natural Holding Company	NWN	\$ 65.63	91.4%	\$ 1,896.5	\$ 2,837.7	55.6%	\$ 3,242.7	\$ 706.1	\$ 236.0	\$723.95	\$228.17
South Jersey Industries, Inc.	SJI	\$ 32.07	87.3%	\$ 2,953.6	\$ 6,042.8	71.1%	\$ 5,956.6	\$ 1,641.3	\$ 317.5	\$1,533.64	\$363.47
Suburban Propane Partners, L.P.	SPH	\$ 22.41	91.2%	\$ 1,381.9	\$ 2,670.1	72.7%	\$ 2,151.9	\$ 1,348.2	\$ 269.1	\$1,446.47	\$278.90
Strabag SE	STR	\$ 31.99	77.1%	\$ 3,281.8	\$ 2,624.0	29.6%	\$ 13,351.5	\$ 17,267.0	\$ 856.6	\$14,696.96	\$893.04
Southwest Gas Holdings, Inc.	SWX	\$ 82.26	95.7%	\$ 4,368.7	\$ 6,657.0	49.6%	\$ 7,357.7	\$ 2,880.0	\$ 592.5	\$1,424.39	\$644.41
UGI Corporation	UGI	\$ 55.42	93.4%	\$ 9,634.4	\$ 14,380.5	54.5%	\$ 12,368.3	\$ 7,726.2	\$ 1,387.9	\$7,937.88	\$1,523.79

Notes: LTM (latest twelve months); Enterprise Value (market capitalization less total cash and short-term investments plus short-term borrowings and total long-term debt);

EBITDA (earnings before interest, taxes, depreciation and amortization)

Source: Capital IQ

Select Power and Utility Public Company Valuation Metrics As of March 31, 2019

(USD in millions, except per share data)

		LTM Operating Statistics						Trading Multiples			
		Return On Assets	Return On Equity	Return On Capital	Revenue Growth	EBITDA Growth	EBITDA Margin	TEV/ LTM Revenue	TEV/ CY 2019 Revenue	TEV/ LTM EBITDA	TEV/ CY 2019 EBITDA
Company Name	Ticker										
Independent Power Producers											
The AES Corporation	AES	4.5%	25.5%	6.0%	2.0%	1.7%	31.4%	3.0x	2.9x	9.6x	8.7x
Atlantic Power Corporation	ATP	1.1%	18.9%	1.3%	-34.5%	-49.9%	36.7%	4.0x	3.5x	10.9x	6.1x
Central Pattana Public Company Limited	CPN	6.1%	16.5%	9.7%	17.3%	11.7%	52.6%	9.9x	0.3x	18.9x	0.6x
Vistra Energy Corp.	VST	1.5%	-0.8%	2.0%	68.4%	86.3%	22.0%	2.6x	1.8x	11.6x	7.0x
NRG Energy, Inc.	NRG	4.2%	110.7%	8.5%	4.5%	11.1%	17.8%	1.9x	1.6x	10.5x	9.1x
Ormat Technologies, Inc.	ORA	4.1%	8.0%	4.8%	3.8%	-0.5%	44.9%	5.7x	5.6x	12.7x	10.9x
Pattern Energy Group Inc.	PEGI	0.3%	-3.1%	0.4%	15.4%	36.2%	64.5%	11.6x	10.0x	18.0x	13.8x
	Mean	3.1%	25.1%	4.7%	11.0%	13.8%	38.6%	5.5x	3.7x	13.2x	8.0x
	Median	4.1%	16.5%	4.8%	4.5%	11.1%	36.7%	4.0x	2.9x	11.6x	8.7x
Gas Utilities											
AmeriGas Partners, L.P.	APU	5.6%	20.5%	6.5%	11.4%	-0.2%	19.4%	2.0x	2.1x	10.5x	9.4x
Atmos Energy Corporation	ATO	3.8%	9.0%	5.2%	8.2%	0.0%	35.1%	5.0x	4.3x	14.3x	13.2x
Chesapeake Utilities Corporation	CPK	3.8%	11.3%	5.7%	16.2%	9.0%	20.0%	2.9x	2.7x	14.7x	14.2x
Ferrellgas Partners, L.P.	FGP	4.3%	NM	5.1%	-18.0%	-12.9%	10.8%	1.2x	1.2x	11.5x	9.5x
Spire Inc.	SR	2.5%	7.6%	3.6%	10.9%	-8.2%	22.7%	3.5x	3.5x	15.3x	13.3x
National Fuel Gas Company	NFG	5.1%	15.1%	7.6%	5.5%	-1.7%	44.6%	4.4x	3.7x	9.8x	9.3x
ONE Gas, Inc.	OGS	3.3%	8.6%	4.9%	6.1%	-2.6%	26.9%	3.8x	3.9x	14.2x	13.3x
New Jersey Resources Corporation	NJR	3.1%	13.8%	4.4%	24.2%	8.8%	10.5%	2.0x	1.9x	19.3x	23.5x
Northwest Natural Holding Company	NWN	2.4%	8.9%	4.7%	-6.5%	-8.3%	33.4%	4.0x	3.9x	12.0x	12.4x
South Jersey Industries, Inc.	SJI	2.3%	1.5%	3.2%	32.0%	16.4%	19.3%	3.7x	3.9x	19.0x	16.6x
Suburban Propane Partners, L.P.	SPH	4.1%	12.9%	5.0%	8.4%	7.6%	20.0%	2.0x	1.8x	9.9x	9.6x
Strabag SE	STR	2.1%	11.7%	4.8%	15.8%	33.8%	5.0%	0.2x	0.2x	3.1x	2.9x
Southwest Gas Holdings, Inc.	SWX	3.2%	8.8%	5.1%	13.0%	3.1%	20.6%	2.3x	4.7x	11.2x	10.3x
UGI Corporation	UGI	4.7%	11.7%	6.5%	17.7%	-1.0%	18.0%	1.9x	1.8x	10.4x	9.4x
	Mean	3.6%	10.9%	5.2%	10.4%	3.1%	21.9%	2.8x	2.8x	12.5x	11.9x
	Median	3.5%	11.3%	5.0%	11.2%	-0.1%	20.0%	2.6x	3.1x	11.8x	11.4x

Notes: LTM (latest twelve months); NTM (next twelve months); EBITDA (earnings before interest, taxes, depreciation and amortization); TEV (total enterprise value)

Source: Capital IQ

Select Power and Utility Public Company Valuation Metrics As of March 31, 2019

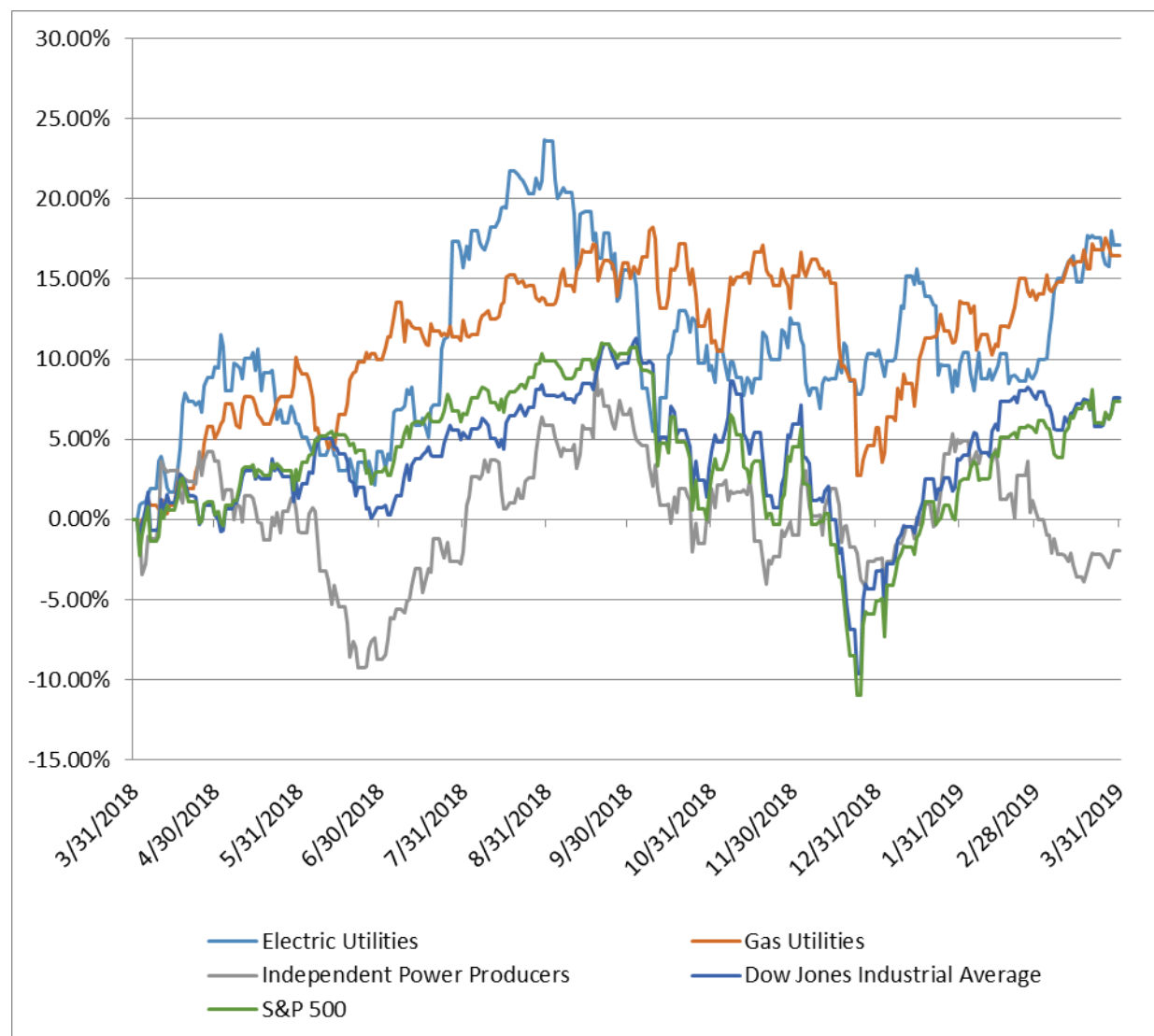
(USD in millions, except per share data)

Company Name	Ticker	LTM Operating Statistics						Trading Multiples			
		Return On Assets	Return On Equity	Return On Capital	Revenue Growth	EBITDA Growth	EBITDA Margin	TEV/ LTM Revenue	TEV/ CY 2019 Revenue	TEV/ LTM EBITDA	TEV/ CY 2019 EBITDA
Electric Utilities											
American Electric Power Company, Inc.	AEP	2.7%	10.3%	4.2%	5.0%	-5.9%	30.6%	4.1x	4.0x	13.4x	11.7x
ALLETE, Inc.	ALE	2.6%	8.2%	3.6%	5.6%	1.8%	26.4%	3.8x	4.1x	14.3x	13.4x
Spark Energy, Inc.	SPKE	-0.7%	-7.5%	-1.0%	26.0%	-81.2%	2.2%	0.4x	N/A	16.5x	N/A
Duke Energy Corporation	DUK	2.4%	6.1%	3.4%	4.0%	0.7%	41.7%	5.1x	4.9x	12.2x	11.9x
PG&E Corporation	PCG	1.9%	-42.3%	3.7%	-2.2%	-10.9%	31.0%	1.8x	1.7x	5.8x	4.8x
El Paso Electric Company	EE	3.1%	7.3%	4.3%	-1.4%	-3.9%	36.0%	4.2x	4.0x	11.7x	13.6x
Edison International	EIX	2.5%	-3.5%	4.9%	2.7%	-3.4%	31.1%	3.0x	2.9x	9.6x	8.0x
Entergy Corporation	ETR	1.5%	9.8%	2.7%	-0.6%	-24.2%	25.4%	3.3x	3.1x	12.9x	10.6x
Exelon Corporation	EXC	2.4%	6.4%	4.1%	7.2%	-0.4%	26.1%	2.4x	2.7x	9.2x	9.5x
FirstEnergy Corp.	FE	3.6%	19.0%	6.0%	3.0%	5.0%	34.8%	3.7x	3.6x	10.5x	10.4x
IDACORP, Inc.	IDA	2.8%	9.8%	4.3%	1.6%	-4.3%	32.8%	4.8x	4.9x	14.6x	14.3x
Evergy, Inc.	EVRG	3.2%	7.9%	4.5%	66.3%	52.2%	37.8%	5.4x	4.2x	14.2x	10.8x
Hawaiian Electric Industries, Inc.	HE	1.6%	9.3%	4.9%	11.9%	4.1%	20.4%	2.2x	2.4x	10.9x	11.3x
ITC Limited	ITC	15.9%	23.1%	19.1%	1.6%	6.7%	37.9%	7.6x	0.1x	20.1x	0.3x
PPL Corporation	PPL	4.6%	16.3%	5.9%	4.5%	2.9%	55.2%	5.7x	5.5x	10.3x	10.4x
NextEra Energy, Inc.	NEE	2.7%	17.1%	3.9%	-2.6%	-0.7%	51.2%	8.0x	7.1x	15.6x	13.3x
OGE Energy Corp.	OGE	2.8%	10.8%	4.2%	0.4%	0.8%	34.8%	5.1x	5.1x	14.8x	13.2x
Otter Tail Corporation	OTTR	3.8%	11.6%	5.9%	7.9%	-0.3%	21.7%	2.8x	3.6x	13.0x	10.4x
PNM Resources, Inc.	PNM	2.2%	5.7%	3.2%	-0.6%	-12.3%	35.6%	4.7x	4.9x	13.2x	14.3x
Pinnacle West Capital Corporation	PNW	3.0%	10.1%	5.0%	3.5%	-4.6%	39.9%	4.4x	4.2x	10.9x	10.8x
Portland General Electric Company	POR	2.5%	8.6%	4.1%	-0.9%	-1.5%	35.5%	3.5x	0.1x	10.0x	0.3x
PPL Corporation	PPL	4.6%	16.3%	5.9%	4.5%	2.9%	55.2%	5.7x	5.5x	10.3x	10.4x
The Southern Company	SO	2.3%	8.3%	3.4%	2.0%	32.5%	32.6%	4.4x	7.1x	13.5x	13.3x
Unitil Corporation	UTL	3.2%	9.6%	5.0%	9.3%	-0.4%	26.1%	2.9x	N/A	11.2x	N/A
Xcel Energy Inc.	XEL	2.6%	10.7%	4.1%	1.2%	-2.2%	31.5%	4.0x	5.1x	12.7x	13.2x
	Mean	3.2%	7.6%	4.8%	6.4%	-1.9%	33.3%	4.1x	3.9x	12.5x	10.4x
	Median	2.7%	9.6%	4.2%	3.0%	-0.4%	32.8%	4.1x	4.1x	12.7x	10.8x

Notes: LTM (latest twelve months); NTM (next twelve months); EBITDA (earnings before interest, taxes, depreciation and amortization); TEV (total enterprise value)

Source: Capital IQ

Power and Utility Public Company LTM Equity Performance As of March 31, 2019



Note: The indices are derived from the equity performance of the previously listed companies. Source: Capital IQ

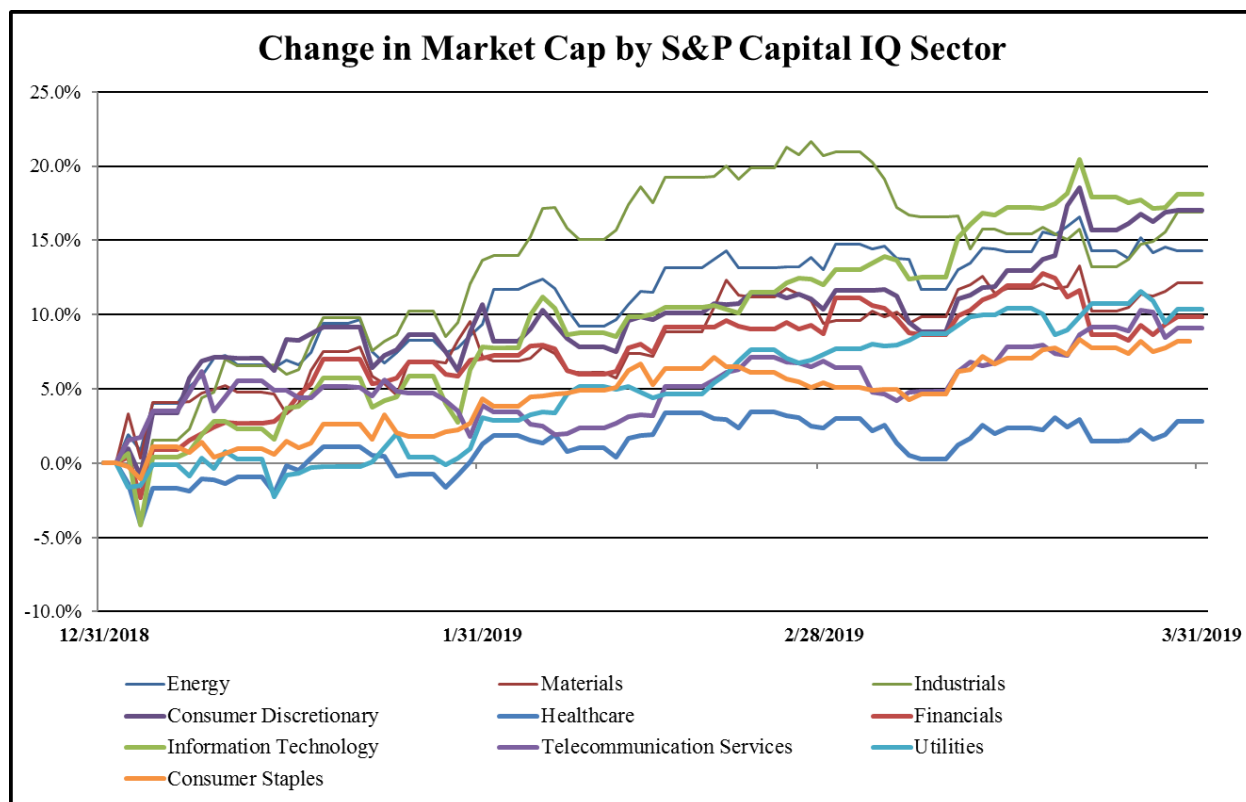
Recent M&A Activity in the Power and Utility Industry March 31, 2018 to March 31, 2019

(USD in millions)

Close Date	Target	Acquirer	Target Company Primary Industry	Implied Enterprise Value
4/9/2018	Dynegy Inc.	Vistra Energy Corp.	Independent Power Producers	\$10,475.15
6/4/2018	Great Plains Energy Incorporated	Westar Energy, Inc. (nka:Evergy, Inc.)	Electric Utilities	\$9,789.74
7/6/2018	WGL Holdings, Inc.	AltaGas Ltd.	Gas Utilities	\$6,634.53
1/1/2019	Gulf Power Company	700 Universe, LLC	Electric Utilities	\$5,657.00
12/20/2018	1,388 MegaWatts of Wind and Solar Projects of NextEra	NextEra Energy Partners, LP	Renewable Electricity	\$2,243.00
12/13/2018	Sempra Solar Holdings, LLC	Consolidated Edison Development, Inc.	Renewable Electricity	\$2,116.00
7/1/2018	Elizabethtown Gas Company	South Jersey Industries, Inc.	Gas Utilities	\$1,690.00
6/19/2018	Spout3 Energy Partners LP	Capital Dynamics US, Inc.	Renewable Electricity	\$1,666.28
8/31/2018	Clearway Energy Group LLC	Global Infrastructure Partners; Global Infrastructure	Electric Utilities	\$1,348.00
12/13/2018	Fairless Power Station and Manchester Street Power	Starwood Energy Group Global, LLC; Starwood Energy	Gas Utilities	\$1,230.00
2/4/2019	NRG South Central Generating LLC	Cleco Cajun LLC	Electric Utilities	\$1,000.00
2/27/2019	Carlsbad Energy Holdings LLC	Clearway Energy Operating LLC	Electric Utilities	\$988.00
10/12/2018	Bayonne Energy Center, LLC	Morgan Stanley Infrastructure Inc.; North Haven	Electric Utilities	\$900.00
7/31/2018	Competitive Natural Gas and Hydro Assets	Aspen Generating, LLC	Renewable Electricity	\$825.00
2/28/2019	Water Care Business of Lonza Group	Platinum Equity, LLC	Water Utilities	\$630.00
10/1/2018	Lincoln Clean Energy, LLC	Orsted A/S	Renewable Electricity	\$580.00
6/1/2018	Assets of Hunterstown CCGT Facility And Related	Platinum Equity, LLC; Platinum Equity Capital Partners	Electric Utilities	\$520.00
11/7/2018	Deepwater Wind, LLC	Orsted A/S	Renewable Electricity	\$510.00
2/8/2019	Key Offshore Wind Assets of Orsted A/S	Eversource Energy	Renewable Electricity	\$450.00
2/27/2019	HyCO Business and Related Assets of Linde Gas North	Matheson Tri-Gas, Inc.	Gas Utilities	\$413.07
10/11/2018	Gila River Units 1 and 2	Salt River Project	Electric Utilities	\$330.00
12/20/2018	Water Infrastructure Assets in Delaware Basin of Halcón	WaterBridge Resources, LLC	Water Utilities	\$325.00
6/29/2018	Canal Facilities	Stonepeak Infrastructure Partners	Electric Utilities	\$320.00
11/15/2018	Three Ethanol Plants of Green Plains Inc.	Valero Renewable Fuels Company, LLC	Renewable Electricity	\$319.00
11/30/2018	Arlington Valley, LLC	Capital Power Corporation	Electric Utilities	\$305.00
11/13/2018	Non-Core San Joaquin Power Assets in California	Middle River Power III LLC	Gas Utilities	\$299.40
11/27/2018	Eagle Creek Renewable Energy, LLC	Ontario Power Generation Inc.	Renewable Electricity	\$298.00
9/14/2018	Rock Springs and Related Assets	Essential Power Rock Springs, LLC	Electric Utilities	\$230.00
3/7/2019	Bakken Water Services Business of Hess Corporation	Hess Infrastructure Partners LP	Water Utilities	\$225.00
4/24/2018	U.S. Geothermal Inc.	Omat Nevada, Inc.	Renewable Electricity	\$219.12
6/1/2018	XOOM Energy, LLC	NRG Retail LLC	Electric Utilities	\$204.00
12/4/2018	Southern Company - Oleander LLC/Southern Company -	700 Universe, LLC	Renewable Electricity	\$195.00
12/17/2018	Electric Utility of Vero Beach (City Of) Fl Electric	Florida Power & Light Company	Electric Utilities	\$185.00
8/31/2018	Bishop Hill III Wind Energy Center in Henry County,	WEC Energy Group, Inc.	Renewable Electricity	\$185.00
12/31/2018	Coyote Ridge Wind Farm of Iberdrola Renewables, LLC	WEC Energy Group, Inc.	Renewable Electricity	\$181.25
5/9/2018	Columbia Energy LLC, Columbia Energy Center Plant	South Carolina Electric & Gas Company	Electric Utilities	\$180.00
4/2/2018	Forward Energy, LLC, Forward Energy Center	Wisconsin Public Service Corporation; Wisconsin Power	Renewable Electricity	\$174.00
12/25/2018	Power Station And Certain Related Assets	Beal Bank USA	Electric Utilities	\$150.00
6/30/2018	Water Solutions facilities and related assets	NGL Energy Partners LP	Water Utilities	\$125.90
11/6/2018	U.S. Solar Portfolio of Ahana Renewables, LLC	CleanCapital Holdco 4, LLC	Renewable Electricity	\$122.60
7/2/2018	Phoebe Photovoltaic Solar Project of Longroad Energy	Innervest Renewable Energy Inc.	Renewable Electricity	\$105.00
7/2/2018	Michigan Power LP, LLC	Osaka Gas USA Corporation	Electric Utilities	\$100.00
6/29/2018	Benson Power LLC	Northern States Power Company	Renewable Electricity	\$95.00
8/27/2018	Nine Hydroelectric Facilities and 12.5% Stake in	Hull Street Energy, LLC	Renewable Electricity	\$83.00
8/1/2018	Boston Energy Trading and Marketing LLC	Diamond Energy Trading and Marketing, LLC	Electric Utilities	\$70.00
3/14/2019	Two North Carolina Solar Projects of BayWa i.e. Solar	PSEG Solar Source LLC	Renewable Electricity	\$65.00
6/13/2018	Pentex Alaska Natural Gas Company, LLC	Interior Gas Utility	Gas Utilities	\$55.50
11/20/2018	Stillwater Wind Facility in Montana	Pattern Energy Group Inc.; Vertuous Energy LLC	Renewable Electricity	\$45.00
9/18/2018	Palm Beach Resource Recovery Corporation	Covanta Pasco, Inc.	Electric Utilities	\$45.00
10/2/2018	Quail Run Services, LLC	NRC Group Holdings Corp.	Water Utilities	\$40.00
10/2/2018	United Liquid Gas Company	Superior Plus Corp.	Gas Utilities	\$39.90
12/11/2018	Busch Ranch Wind Farm Project	Black Hills Electric Generation, LLC	Renewable Electricity	\$32.00
3/22/2019	The Water Assets, Approximately 75 Miles of Produced	Hess Infrastructure Partners LP	Water Utilities	\$31.80
1/2/2019	Retail electricity business of Source Power & Gas LLC	Direct Energy Business Marketing, LLC	Electric Utilities	\$27.00
7/27/2018	Koma Kulshan Hydro Project	Atlantic Power Corporation	Renewable Electricity	\$26.40
1/29/2019	13.2 MW Solar Portfolio in Indiana and Ohio of General	CleanCapital LLC	Renewable Electricity	\$24.03
3/4/2019	Corn Ethanol Plant and Grain Malting Operation of	Attis Industries, Inc.	Renewable Electricity	\$20.00
6/4/2018	9.7 Megawatt (MW) Wind Farm in Two Dot, Montana of	NorthWestern Corporation	Renewable Electricity	\$18.50

Source: Capital IQ

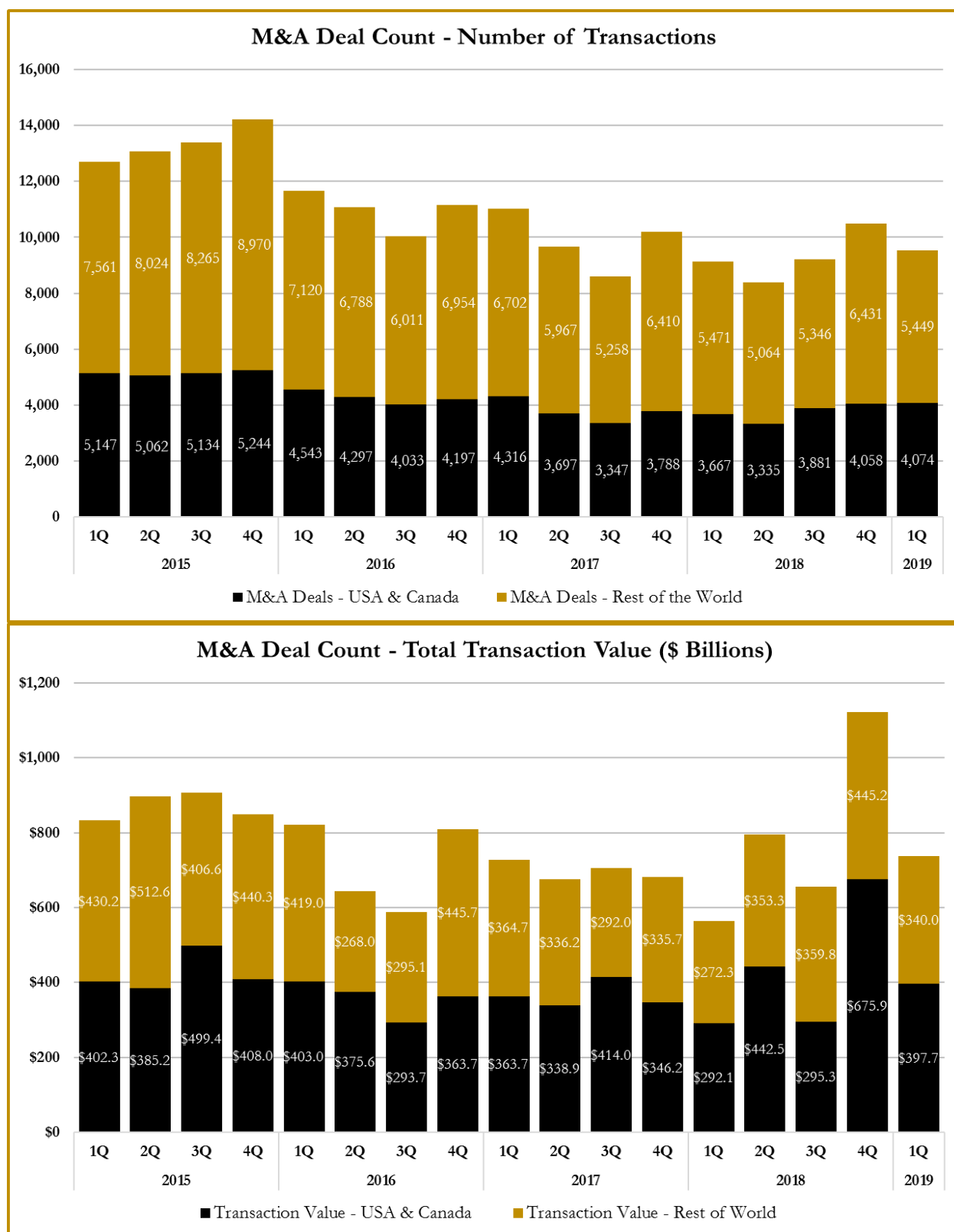
S&P Capital IQ - Sector Last 3 Month Equity Performance As of March 31, 2019



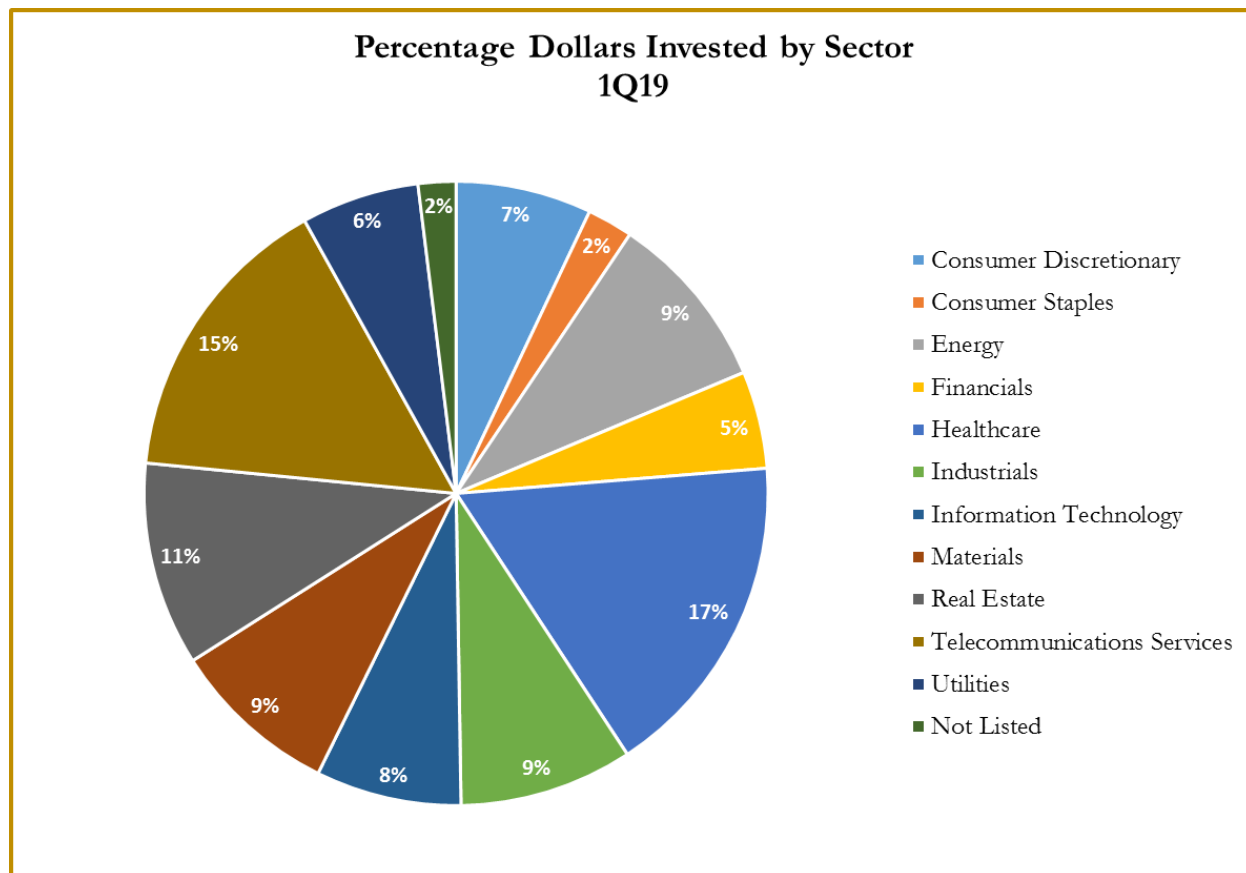
Note: The indices are derived from the equity performance of the S&P Capital IQ Sectors. Source: Capital IQ

M&A Deal Flow Statistics by S&P Capital IQ Sector

As of March 31, 2019



M&A Deal Flow Statistics by S&P Capital IQ Sector As of March 31, 2019





About Us

Houlihan Capital is a leading, solutions-driven valuation, financial advisory and boutique investment banking firm. We pride ourselves on being thought leaders in an ever-changing landscape.

Houlihan Capital is SOC-compliant, a FINRA and SIPC member and committed to the highest levels of professional ethics and standards.

Valuation & Financial Advisory

We provide an array of services that include enterprise valuations, portfolio valuation, valuation of carried interest, transaction opinions, tax and financial reporting compliance, purchase price allocations, and a wide variety of consulting services through our Financial Advisory Group.

Investment Banking

Through our Investment Banking Group, we offer sell side/buy side advisory and capital raises. Through our Special Situations desk, we provide services that fit outside the archetypal verticals, including liquidity solutions, transactional advisory, and secondary market advisory and trading.

Litigation Support

Our team provides support for a wide variety of situations including commercial and shareholder disputes, derivatives and structured finance litigation, and fraudulent conveyance.

**For additional information about our
industry expertise and services, visit:**

www.houlihancapital.com

Andrew Smith asmith@houlihancapital.com 312.450.8610	Paul Clark pclark@houlihancapital.com 312.450.8656	Michael Norton mnorton@houlihancapital.com 312.450.8628	Monica Blocker mblocker@houlihancapital.com 312.450.8699
---	---	--	---
