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Industry Observations – March 31, 2020

Power and Utilities Industry

Select Power and Utilities Public Company Industry Data As of March 31, 2020

(USD in millions, except per share data)

		Market Data					LTM Operating Data			Forward Estimates	
Company Name	Ticker	Price at 03/31/20	% of 52 Week High	Equity Value	Enterprise Value	Debt / Total Capital	Total Assets	LTM Revenue	LTM EBITDA	CY 2020 Revenue Estimate	CY 2020 EBITDA Estimate
Electric Utilities											
American Electric Power Company, Inc.	AEP	\$79.98	76.2%	\$39,576.72	\$70,313.22	60.7%	\$75,892.30	\$15,561.40	\$5,161.50	\$16,649.67	\$6,030.44
ALLIATE, Inc.	ALE	\$60.68	68.5%	\$3,141.86	\$4,818.76	41.3%	\$5,482.80	\$1,240.50	\$389.10	\$1,232.39	\$444.33
Spark Energy, Inc.	SPKE	\$6.27	53.5%	\$90.16	\$256.20	44.0%	\$422.97	\$813.73	\$45.15	\$826.80	\$88.40
Duke Energy Corporation	DUK	\$80.88	77.9%	\$59,368.23	\$125,049.23	56.7%	\$158,838.00	\$24,658.00	\$10,881.00	\$25,949.70	\$11,044.11
PG&E Corporation	PCG	\$8.99	35.7%	\$4,757.99	\$30,341.99	83.3%	\$85,196.00	\$17,129.00	\$4,611.00	\$18,444.23	\$6,133.86
El Paso Electric Company	EE	\$67.96	91.3%	\$2,776.03	\$4,270.57	55.3%	\$3,813.20	\$861.99	\$319.79	\$1,020.00	\$304.00
Edison International	EIX	\$54.79	69.4%	\$19,867.63	\$41,587.63	55.8%	\$64,382.00	\$12,347.00	\$4,057.00	\$13,255.07	\$5,018.48
Entergy Corporation	ETR	\$93.97	69.3%	\$18,870.64	\$38,818.54	65.8%	\$51,723.91	\$10,878.67	\$3,553.04	\$10,948.39	\$3,709.68
Exelon Corporation	EXC	\$36.81	71.9%	\$35,864.70	\$76,957.70	53.2%	\$124,977.00	\$34,438.00	\$9,554.00	\$30,267.85	\$9,062.97
FirstEnergy Corp.	FE	\$40.07	76.3%	\$21,666.41	\$42,310.41	75.3%	\$42,301.00	\$10,844.00	\$3,132.00	\$11,684.88	\$3,853.53
IDACORP, Inc.	IDA	\$87.79	77.0%	\$4,425.49	\$6,050.82	42.6%	\$6,641.20	\$1,346.38	\$461.15	\$1,327.10	\$462.41
Evergy, Inc.	EVERG	\$55.05	71.9%	\$12,477.67	\$22,528.47	54.2%	\$25,975.90	\$5,147.80	\$2,063.10	\$5,226.99	\$2,115.95
Hawaiian Electric Industries, Inc.	HE	\$43.05	78.1%	\$4,698.71	\$7,000.65	51.6%	\$13,745.25	\$2,874.60	\$623.98	\$2,825.80	\$565.52
ITC Limited	ITC	\$2.28	55.4%	\$28,028.99	\$25,641.13	0.5%	\$0.00	\$7,100.60	\$2,749.59	\$501,420.63	\$194,396.44
PPL Corporation	PPL	\$24.68	67.0%	\$18,949.64	\$41,371.64	64.1%	\$45,680.00	\$7,769.00	\$4,441.00	\$8,090.10	\$4,399.80
NextEra Energy, Inc.	NEE	\$240.62	84.9%	\$117,654.97	\$164,535.97	50.5%	\$117,691.00	\$19,204.00	\$9,951.00	\$20,553.28	\$10,774.36
OGE Energy Corp.	OGE	\$30.73	66.2%	\$6,151.45	\$9,504.45	44.8%	\$11,024.30	\$2,231.60	\$849.80	\$2,345.81	\$937.67
Otter Tail Corporation	OTTR	\$44.46	77.0%	\$1,789.40	\$2,486.29	47.9%	\$2,273.60	\$919.50	\$204.61	\$956.03	\$241.63
PNM Resources, Inc.	PNM	\$38.00	67.7%	\$3,026.84	\$6,433.72	65.6%	\$0.00	\$1,441.58	\$452.22	\$1,556.11	\$678.65
Pinnacle West Capital Corporation	PNW	\$75.79	71.8%	\$8,521.79	\$14,445.86	51.1%	\$18,479.25	\$3,471.21	\$1,359.09	\$3,586.87	\$1,424.11
Portland General Electric Company	POR	\$47.94	76.0%	\$4,288.88	\$7,057.88	51.9%	\$8,394.00	\$2,123.00	\$757.00	\$2,157.74	\$817.38
The Southern Company	SO	\$54.14	76.1%	\$57,021.79	\$108,277.79	60.3%	\$118,700.00	\$21,419.00	\$8,933.00	\$21,932.03	\$8,759.63
Unitil Corporation	UTL	\$52.32	79.6%	\$781.19	\$1,296.29	58.0%	\$1,370.80	\$438.20	\$120.50	\$452.32	\$131.32
Xcel Energy Inc.	XEL	\$60.30	83.6%	\$31,637.54	\$51,891.54	60.8%	\$50,448.00	\$11,529.00	\$3,811.00	\$12,322.18	\$4,172.42

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

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Select Power and Utilities Public Company Industry Data As of March 31, 2020

(USD in millions, except per share data)

		Market Data					LTM Operating Data			Forward Estimates	
Company Name	Ticker	Price at POR	% of 52 Week High	Equity Value	Enterprise Value	Debt / Total Capital	Total Assets	LTM Revenue	LTM EBITDA	CY 2020 Revenue Estimate	CY 2020 EBITDA Estimate
Independent Power Producers											
The AES Corporation	AES	\$13.60	64.1%	\$9,040.85	\$30,354.85	79.5%	\$33,648.00	\$10,189.00	\$3,181.00	\$10,517.92	\$3,673.38
Atlantic Power Corporation	ATP	\$2.12	84.1%	\$224.04	\$910.60	82.4%	\$935.60	\$281.60	\$106.90	\$289.15	\$184.47
Central Pattana Public Company Limited	CPN	\$1.31	55.3%	\$5,842.23	\$7,074.36	29.7%	\$5,709.92	\$1,317.56	\$724.99	\$31,595.84	\$17,161.39
Vistra Energy Corp.	VST	\$15.96	57.1%	\$7,795.32	\$18,993.32	59.1%	\$26,616.00	\$11,809.00	\$3,891.00	\$12,376.69	\$3,390.83
NRG Energy, Inc.	NRG	\$27.26	63.4%	\$6,829.77	\$12,951.77	79.3%	\$12,531.00	\$9,821.00	\$1,825.00	\$9,991.53	\$1,969.70
Ormat Technologies, Inc.	ORA	\$67.66	77.7%	\$3,452.80	\$4,782.88	45.4%	\$3,250.49	\$746.04	\$345.27	\$739.61	\$406.53
Gas Utilities											
Atmos Energy Corporation	ATO	\$99.23	82.0%	\$12,132.60	\$16,498.76	42.6%	\$14,388.13	\$2,899.63	\$1,168.20	\$3,424.65	\$1,314.36
Chesapeake Utilities Corporation	CPK	\$85.71	84.6%	\$1,406.25	\$2,144.00	57.0%	\$1,783.20	\$479.60	\$157.67	\$684.24	\$165.43
FirstGroup plc	FGP	\$0.63	36.3%	\$762.42	\$3,365.60	65.4%	\$8,495.77	\$9,046.91	\$616.82	\$6,856.98	\$913.97
Spire Inc.	SR	\$74.48	84.6%	\$3,803.55	\$7,141.75	54.7%	\$7,961.00	\$1,917.30	\$495.20	\$1,958.88	\$579.91
National Fuel Gas Company	NFG	\$37.29	60.9%	\$3,227.86	\$5,467.03	51.0%	\$6,702.66	\$1,647.27	\$762.98	\$1,740.10	\$763.53
ONE Gas, Inc.	OGS	\$83.62	86.2%	\$4,420.04	\$6,239.25	46.3%	\$5,708.30	\$1,652.73	\$469.76	\$1,634.86	\$507.69
New Jersey Resources Corporation	NJR	\$33.97	66.3%	\$3,246.54	\$5,267.64	52.7%	\$5,095.17	\$2,395.31	\$264.64	\$2,883.00	\$340.25
Northwest Natural Holding Company	NWN	\$61.75	79.9%	\$1,882.39	\$2,905.85	54.4%	\$3,428.45	\$746.37	\$235.88	\$803.85	\$243.75
South Jersey Industries, Inc.	SJI	\$25.00	72.5%	\$2,305.40	\$5,700.19	70.5%	\$6,365.34	\$1,628.63	\$340.34	\$1,594.82	\$431.69
Suburban Propane Partners, L.P.	SPH	\$14.14	56.8%	\$877.68	\$2,264.96	76.5%	\$2,184.41	\$1,224.48	\$282.45	\$988.06	\$244.52
Strabag SE	STR	\$22.80	63.9%	\$2,339.51	\$1,990.52	30.1%	\$13,431.96	\$18,113.14	\$884.98	\$14,784.40	\$947.28
Southwest Gas Holdings, Inc.	SWX	\$69.56	74.8%	\$3,834.00	\$6,641.75	51.7%	\$8,170.05	\$3,119.92	\$659.99	\$1,459.47	\$711.82
UGI Corporation	UGI	\$26.67	48.3%	\$5,561.98	\$12,392.48	64.1%	\$14,285.70	\$7,126.80	\$1,339.10	\$7,423.58	\$1,472.18

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 Utilities Public Company Valuation Metrics As of March 31, 2020

(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 2020 Revenue	TEV/ LTM EBITDA	TEV/ CY 2020 EBITDA
Electric Utilities											
American Electric Power Company, Inc.	AEP	2.5%	9.8%	3.8%	-3.9%	4.1%	33.2%	4.5x	4.2x	13.6x	11.7x
ALLETE, Inc.	ALE	2.2%	8.3%	3.1%	-17.2%	-0.9%	31.4%	3.9x	3.9x	12.4x	10.8x
Spark Energy, Inc.	SPKE	3.1%	8.4%	4.7%	-19.1%	108.4%	5.5%	0.3x	0.3x	5.7x	2.9x
Duke Energy Corporation	DUK	2.3%	7.8%	3.4%	2.2%	8.2%	44.1%	5.1x	4.8x	11.5x	11.3x
PG&E Corporation	PCG	1.1%	-83.7%	2.6%	2.2%	-14.7%	26.9%	1.8x	1.6x	6.6x	4.9x
El Paso Electric Company	EE	2.8%	10.3%	3.9%	-4.6%	3.7%	37.1%	5.0x	4.2x	13.4x	14.0x
Edison International	EIX	2.5%	9.1%	4.8%	-2.4%	1.0%	32.9%	3.4x	3.1x	10.3x	8.3x
Entergy Corporation	ETR	2.2%	12.7%	3.8%	-1.2%	27.2%	32.7%	3.6x	3.5x	10.9x	10.5x
Exelon Corporation	EXC	2.3%	9.0%	3.9%	-4.3%	3.4%	27.7%	2.2x	2.5x	8.1x	8.5x
FirstEnergy Corp.	FE	2.8%	13.1%	4.2%	-2.0%	-19.5%	28.9%	3.9x	3.6x	13.5x	11.0x
IDACORP, Inc.	IDA	2.8%	9.6%	4.2%	-1.8%	2.4%	34.3%	4.5x	4.6x	13.1x	13.1x
Eversource Energy, Inc.	EVER	2.8%	7.4%	3.9%	20.4%	25.2%	40.1%	4.4x	4.3x	10.9x	10.6x
Hawaiian Electric Industries, Inc.	HE	1.6%	9.7%	4.8%	0.5%	7.0%	21.7%	2.4x	2.5x	11.2x	12.4x
ITC Limited	ITC	0.0%	0.0%	0.0%	0.0%	0.0%	38.7%	3.6x	0.1x	9.3x	0.1x
PPL Corporation	PPL	4.4%	14.2%	5.6%	-0.2%	3.4%	57.2%	5.3x	5.1x	9.3x	9.4x
NextEra Energy, Inc.	NEE	3.1%	8.5%	4.3%	14.8%	16.2%	51.8%	8.6x	8.0x	16.5x	15.3x
OGE Energy Corp.	OGE	2.9%	10.6%	4.3%	-1.7%	6.6%	38.1%	4.3x	4.1x	11.2x	10.1x
Otter Tail Corporation	OTTR	3.8%	11.5%	5.8%	0.3%	3.1%	22.3%	2.7x	3.6x	12.2x	11.0x
PNM Resources, Inc.	PNM	0.0%	0.0%	1.8%	-1.8%	-10.4%	31.4%	4.5x	4.6x	14.2x	13.1x
Pinnacle West Capital Corporation	PNW	2.4%	10.2%	4.0%	-6.0%	-7.8%	39.2%	4.2x	4.3x	10.6x	10.6x
Portland General Electric Company	POR	2.6%	8.4%	4.2%	6.6%	7.1%	35.7%	3.3x	0.1x	9.3x	0.1x
The Southern Company	SO	3.0%	15.4%	4.5%	-8.8%	13.0%	41.7%	5.1x	8.0x	12.1x	15.3x
Unitil Corporation	UTL	3.2%	12.1%	4.9%	-1.3%	3.8%	27.5%	3.0x	N/A	10.8x	N/A
Xcel Energy Inc.	XEL	2.7%	10.8%	4.1%	-0.1%	4.9%	33.1%	4.5x	4.1x	13.6x	10.1x
	Mean	2.5%	5.6%	3.9%	-1.2%	8.1%	33.9%	3.9x	3.7x	11.3x	9.8x
	Median	2.7%	9.6%	4.1%	-1.5%	3.7%	33.1%	4.0x	4.1x	11.2x	10.6x

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 Utilities Public Company Valuation Metrics As of March 31, 2020

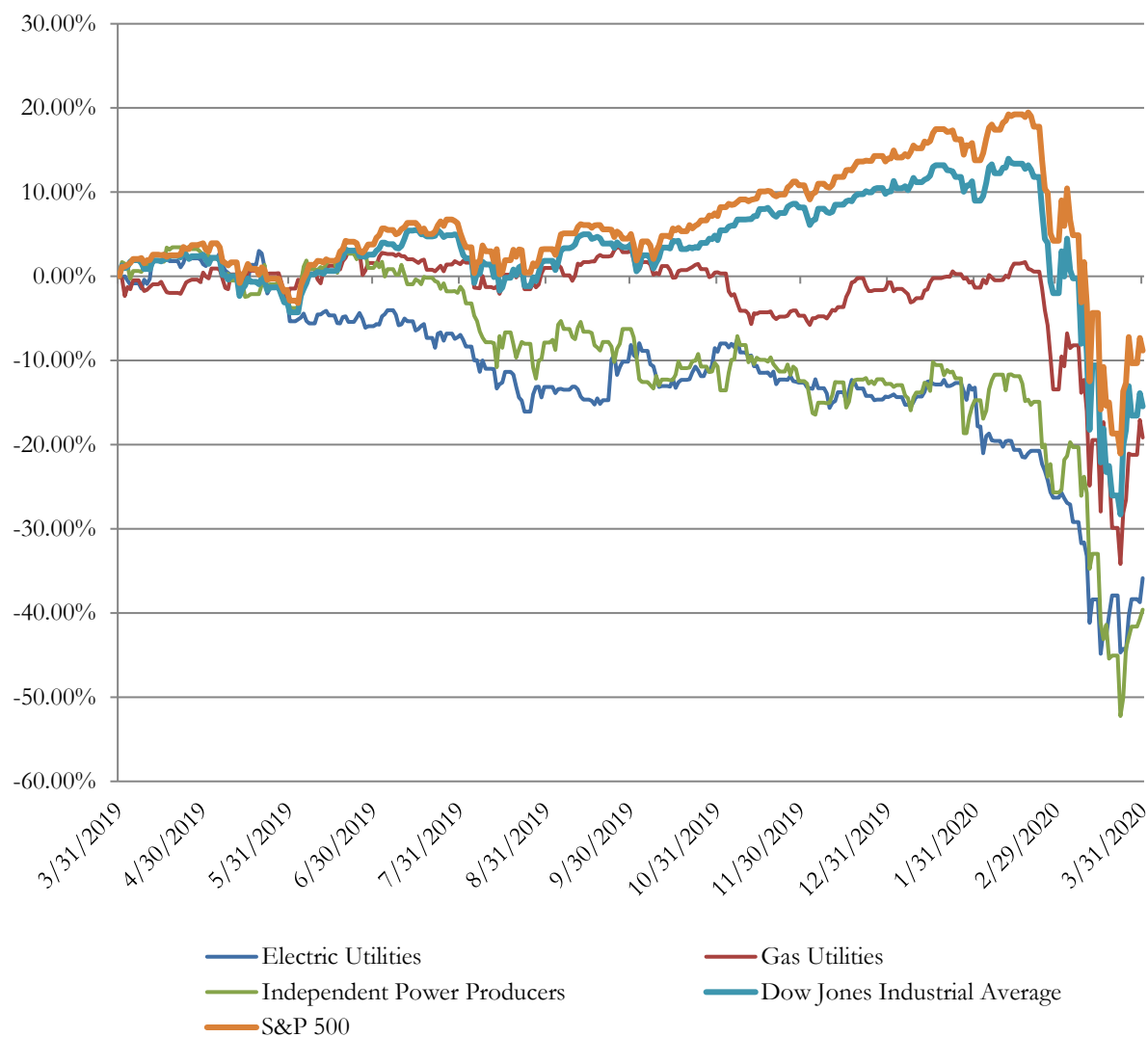
(USD in millions, except per share data)

		LTM Operating Statistics						Trading Multiples			
Company Name	Ticker	Return On Assets	Return On Equity	Return On Capital	Revenue Growth	EBITDA Growth	EBITDA Margin	TEV/ LTM Revenue	TEV/ CY 2020 Revenue	TEV/ LTM EBITDA	TEV/ CY 2020 EBITDA
Independent Power Producers											
The AES Corporation	AES	4.0%	8.7%	5.3%	-5.1%	-5.7%	31.2%	3.0x	2.9x	9.5x	8.3x
Atlantic Power Corporation	ATP	2.7%	-25.8%	3.2%	-0.2%	3.3%	38.0%	3.2x	3.1x	8.5x	4.9x
Central Pattana Public Company Limited	CPN	5.5%	15.3%	8.2%	8.7%	9.9%	55.0%	5.4x	0.2x	9.8x	0.4x
Vistra Energy Corp.	VST	4.8%	11.7%	6.5%	29.1%	93.4%	32.9%	1.6x	1.5x	4.9x	5.6x
NRG Energy, Inc.	NRG	7.1%	1779.7%	12.2%	3.6%	7.9%	18.6%	1.3x	1.3x	7.1x	6.6x
Ormat Technologies, Inc.	ORA	3.8%	6.3%	4.4%	3.7%	5.3%	46.3%	6.4x	6.5x	13.9x	11.8x
	Mean	4.6%	299.3%	6.6%	6.6%	19.0%	37.0%	3.5x	2.6x	8.9x	6.3x
	Median	4.4%	10.2%	5.9%	3.7%	6.6%	35.5%	3.1x	2.2x	9.0x	6.1x
Gas Utilities											
Atmos Energy Corporation	ATO	3.6%	9.3%	4.9%	-6.6%	7.4%	40.3%	5.7x	4.8x	14.1x	12.6x
Chesapeake Utilities Corporation	CPK	3.7%	11.3%	5.3%	-2.2%	9.9%	32.9%	4.5x	3.1x	13.6x	13.0x
FirstGroup plc	FGP	1.5%	-17.2%	2.4%	6.1%	-23.5%	6.8%	0.4x	0.5x	5.5x	3.7x
Spire Inc.	SR	2.6%	7.6%	3.6%	-4.4%	9.0%	25.8%	3.7x	3.6x	14.4x	12.3x
National Fuel Gas Company	NFG	4.6%	13.6%	6.9%	-1.0%	1.8%	46.3%	3.3x	3.1x	7.2x	7.2x
ONE Gas, Inc.	OGS	3.2%	9.0%	4.8%	1.2%	6.8%	28.4%	3.8x	3.8x	13.3x	12.3x
New Jersey Resources Corporation	NJR	2.1%	10.4%	2.8%	-20.7%	-16.2%	11.0%	2.2x	1.8x	19.9x	15.5x
Northwest Natural Holding Company	NWN	2.1%	8.0%	3.9%	5.7%	-0.1%	31.6%	3.9x	3.6x	12.3x	11.9x
South Jersey Industries, Inc.	SJI	2.1%	5.7%	2.8%	-0.8%	7.2%	20.9%	3.5x	3.6x	16.7x	13.2x
Suburban Propane Partners, L.P.	SPH	4.7%	17.7%	5.6%	-9.2%	3.2%	23.1%	1.8x	2.3x	8.0x	9.3x
Strabag SE	STR	2.0%	11.0%	4.8%	12.2%	27.3%	4.9%	0.1x	0.1x	2.2x	2.1x
Southwest Gas Holdings, Inc.	SWX	2.9%	8.8%	4.5%	8.3%	11.4%	21.2%	2.1x	4.6x	10.1x	9.3x
UGI Corporation	UGI	4.1%	10.7%	5.5%	-7.8%	-3.5%	18.8%	1.7x	1.7x	9.3x	8.4x
	Mean	3.0%	8.1%	4.4%	-1.5%	3.1%	24.0%	2.8x	2.8x	11.3x	10.1x
	Median	2.9%	9.3%	4.8%	-1.0%	6.8%	23.1%	3.3x	3.1x	12.3x	11.9x

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 Utilities Public Company LTM Equity Performance As of March 31, 2020



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

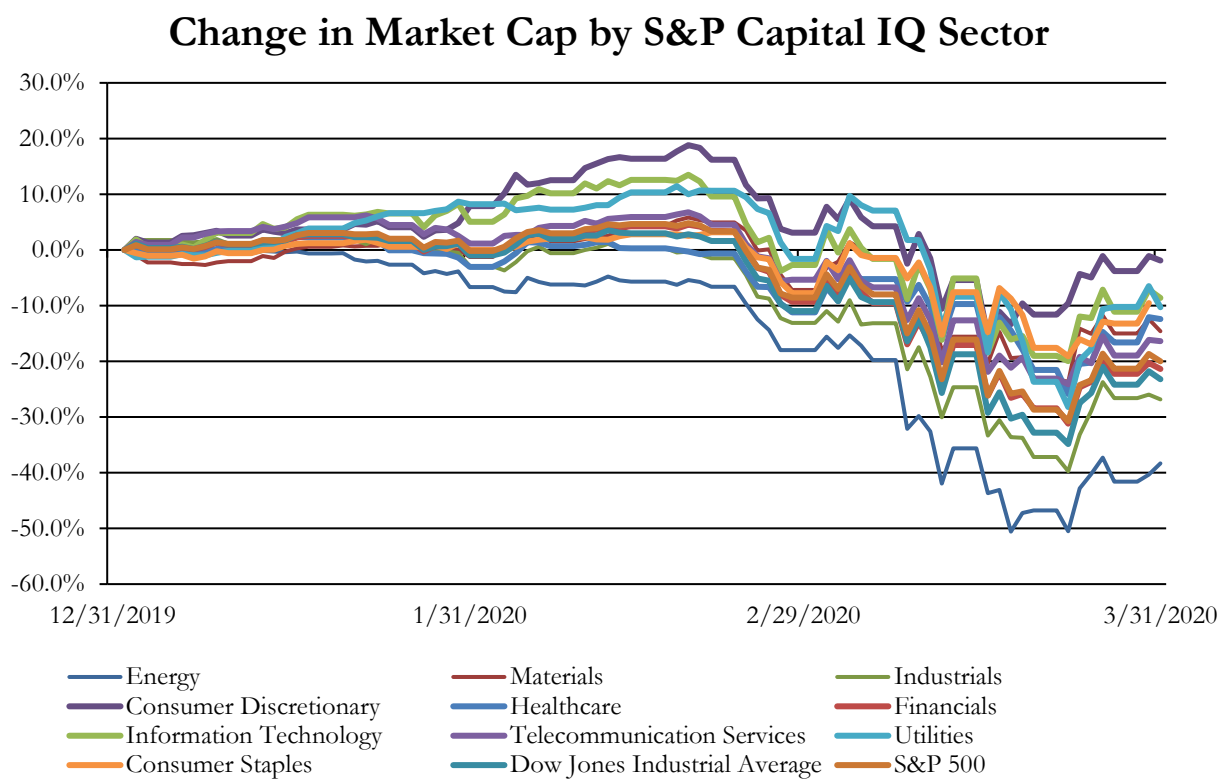
Recent M&A Activity in the Power and Utilities Industry YTD as of March 31, 2020

(USD in millions)

Close Date	Target	Acquirer	Target Company Primary Industry	Implied Enterprise Value
3/16/2020	Pattern Energy Group Inc.	Canada Pension Plan Investment Board	Renewable Electricity	\$6,308.29
3/24/2020	Emera Maine	ENMAX Corporation	Electric Utilities	\$1,300.00
12/30/2019	Thermal North America, Inc.	Antin Infrastructure Partners S.A.S.	Renewable Electricity	\$1,250.00
12/6/2019	527 MW Carlsbad Energy Center	Clearway Energy Operating LLC	Electric Utilities	\$986.56
1/17/2020	Mankato Energy Center of Xcel Energy Inc.	Northern States Power Company	Independent Power Producers	\$650.00
2/10/2020	Verso Androscoggin LLC	Pixelle Specialty Solutions LLC	Electric Utilities	\$381.00
3/3/2020	76 Distributed Solar Energy Projects of Marina Energy	Goldman Sachs Asset Management, L.P.	Renewable Electricity	\$287.40
12/13/2019	Dry Lake II Wind Farm and Copper Crossing Solar Project	Axiom Infrastructure Inc.	Renewable Electricity	\$224.00
2/5/2020	Primary Energy Recycling Corp.	SDCL Energy Efficiency Income Trust plc; Sustainable	Independent Power Producers	\$220.00
1/13/2020	Interstate Energy Company LLC	Adelphia Gateway, LLC	Electric Utilities	\$189.00
2/15/2020	Palmas Altas Wind Farm	JPMorgan Capital Corporation	Renewable Electricity	\$178.63
2/18/2020	Marina Thermal Facility of Marina Energy LLC	DTE Energy Services, Inc.	Renewable Electricity	\$100.00
3/13/2020	177MWDC portfolio of twenty-two operating utility-scale	US Solar Fund Plc; New Energy Solar Manager Pty Limited	Renewable Electricity	\$38.00
1/13/2020	39MWDC Solar Power Portfolio of Eight Projects in North	US Solar Fund Plc; New Energy Solar Manager Pty Limited	Electric Utilities	\$36.00
12/17/2019	Keystone Clearwater Solutions, LLC	SC Water, LLC	Water Utilities	\$31.00
11/21/2019	Retail Assets of Agera Energy, LLC	Constellation NewEnergy, Inc.	Electric Utilities	\$24.75
1/9/2020	Evelyn Jeanne, Inc.	Superior Plus Corp.	Gas Utilities	\$21.80
2/4/2020	Fruitridge Vista Water Company	California American Water Company	Water Utilities	\$20.75
1/7/2020	Aerospace And Defence Power Supply Business Of	TT Electronics plc	Electric Utilities	\$17.70
1/24/2020	The city water treatment plant and distribution system	Aqua America, Inc. (nka:Essential Utilities, Inc.)	Water Utilities	\$7.50
1/24/2020	Campbell Water System	Aqua Ohio, Inc.	Water Utilities	\$7.50
12/19/2019	Three municipal water systems in Chester and Montgomery	Aqua Pennsylvania, Inc.	Water Utilities	\$3.50
11/30/2019	Skyline Water and Wastewater Systems from the Fox River	Aqua Illinois, Inc.	Water Utilities	\$3.50
12/31/2019	Customer Contracts and Natural Gas in Storage in the State	Infinite Energy, Inc.	Gas Utilities	\$3.40
12/1/2019	Village of Grant Park wastewater system	Aqua Illinois, Inc.	Water Utilities	\$2.30
11/30/2019	Wilkerson Water Company/Broadkirk Beach Water	Tidewater Utilities, Inc.	Water Utilities	\$1.80
1/13/2020	Smart Water Solutions LLC	Quench USA, Inc.	Water Utilities	\$1.20
3/31/2020	16 Megawatt Wallingford Renewable Energy Solar Project	NextEra Energy Resources, LLC	Renewable Electricity	NA
3/30/2020	Seven Seas Water Corporation	Morgan Stanley Infrastructure Partners, L.P.; Morgan	Water Utilities	NA
3/29/2020	Enemarc Inc.	KIRKBI A/S	Renewable Electricity	NA
3/24/2020	168 MW Polaris Wind Park in Lafayette Township	DTE Electric Company	Renewable Electricity	NA
3/12/2020	The 300-megawatt Caddo Wind Project in Oklahoma	ALLIATE Clean Energy, Inc.	Renewable Electricity	NA
3/4/2020	62.5 MW Krayn project in Cambria County	Oppidum Capital, S.L.	Renewable Electricity	NA
3/2/2020	Transmission Assets of Electric Energy, Inc.	GridLiance Heartland LLC	Electric Utilities	NA
3/2/2020	TW Water Service	NW Natural Water Company, LLC	Water Utilities	NA
3/1/2020	27.6 MW of Residential Solar Assets of Greenbacker	Spruce Finance Inc.	Renewable Electricity	NA
2/28/2020	887.5MWdc Utility-Scale Solar Project Portfolio in PJM	N/A	Renewable Electricity	NA
2/28/2020	278 MWdc Portfolio of Solar Projects in Pennsylvania of	Grasshopper Solar Corporation	Renewable Electricity	NA
2/21/2020	Affiliated Wastewater Environmental Services, Inc.	Valcor Environmental Services, LLC	Water Utilities	NA
2/20/2020	5 Solar Plants in Oahu, Hawaii	N/A	Renewable Electricity	NA
2/20/2020	27 Megawatt Portfolio of Distributed Generation Solar	Standard Solar, Inc.	Renewable Electricity	NA
2/18/2020	3.5 MW Community Solar Project in Cranston, Rhode	Nautilus Solar Energy, LLC	Renewable Electricity	NA
2/18/2020	Energy Emporium LLC	ReVision Energy, LLC	Renewable Electricity	NA
2/6/2020	All American Propane, Inc.	ThompsonGas LLC	Gas Utilities	NA
2/4/2020	40MW Solar Portfolio	Soltage, LLC; Basalt Infrastructure Partners LLP; Basalt	Renewable Electricity	NA
2/3/2020	NGL Marketing Assets of Twin Eagle Liquids Marketing	Phoenix Park Energy Marketing LLC	Gas Utilities	NA
2/3/2020	Suncadia Water Company, LLC/Suncadia Environmental	NW Natural Water of Washington, LLC	Water Utilities	NA
1/30/2020	New England Solar Portfolio IV	Captona Partners LLC	Renewable Electricity	NA
1/30/2020	Water System of The Town of Glasgow	West Virginia-American Water Company	Water Utilities	NA
1/28/2020	Frontier Utilities Intermediate Holding Company, LLC	Nextera Energy Services, LLC	Electric Utilities	NA
1/24/2020	Roaring Spring Water Inc.	Crystal Springs Water Company	Water Utilities	NA
1/17/2020	1.6 MW of Solar Arrays in Northeast United States	N/A	Renewable Electricity	NA
1/15/2020	Portfolio of Nine Solar Projects	Duke Energy Renewables LLC	Renewable Electricity	NA
1/13/2020	31.5 MW Portfolio of Operating Solar Project Assets	Nautilus Solar Energy, LLC	Renewable Electricity	NA
1/13/2020	Iowa Wind Projects	Greenbacker Renewable Energy Company LLC	Renewable Electricity	NA
1/9/2020	Eagle Shadow Mountain Solar Project	8minute Solar Energy, LLC; Capital Dynamics Holding AG	Renewable Electricity	NA
1/8/2020	Prairie Breeze II and Prairie Breeze III Projects	Excelsior Energy Capital LP; North American Renewable	Renewable Electricity	NA
1/7/2020	Lakehurst Solar	Consolidated Edison Development, Inc.	Renewable Electricity	NA
1/6/2020	Two saltwater disposal facilities in Denver-Julesburg Basin	Expedition Water Solutions Colorado LLC	Water Utilities	NA
1/4/2020	107-MW coal-fired Hardin power plant	Big Horn Datapower Holdings LLC	Electric Utilities	NA
1/2/2020	16.5 Megawatt Liberty portfolio of Soltage	CarVal Investors L.P.; CleanCapital LLC	Renewable Electricity	NA
1/2/2020	Mid-Kansas Electric Company, INC.	Sunflower Electric Power Corporation, Inc.	Electric Utilities	NA
12/31/2019	11.2 MWs of Solar Plus Storage Projects of Dynamic	AMP Solar Group Inc.	Renewable Electricity	NA
12/31/2019	Florida retail operations of Peninsula Energy Services	Gas South, LLC	Gas Utilities	NA
12/24/2019	All Assets of Greenskies Renewable Energy LLC	MJE-Loop Capital Partners LLC	Renewable Electricity	NA

Source: Capital IQ

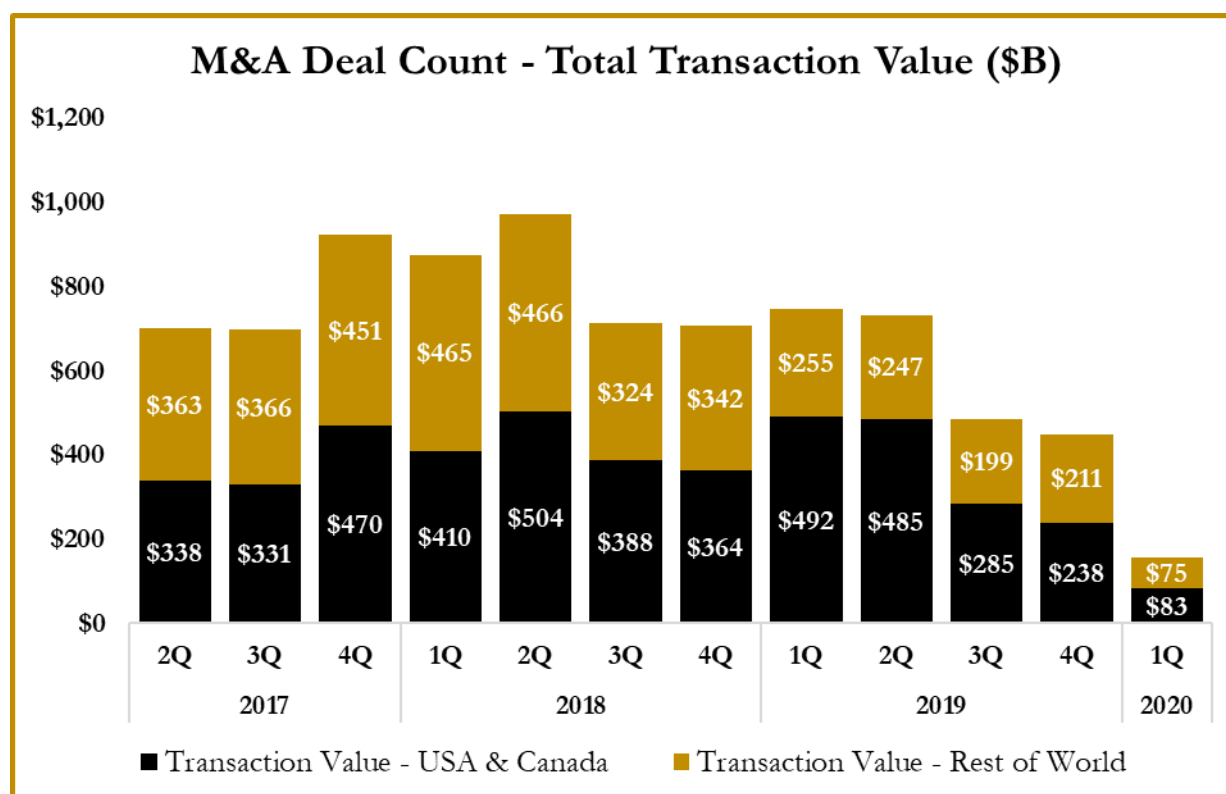
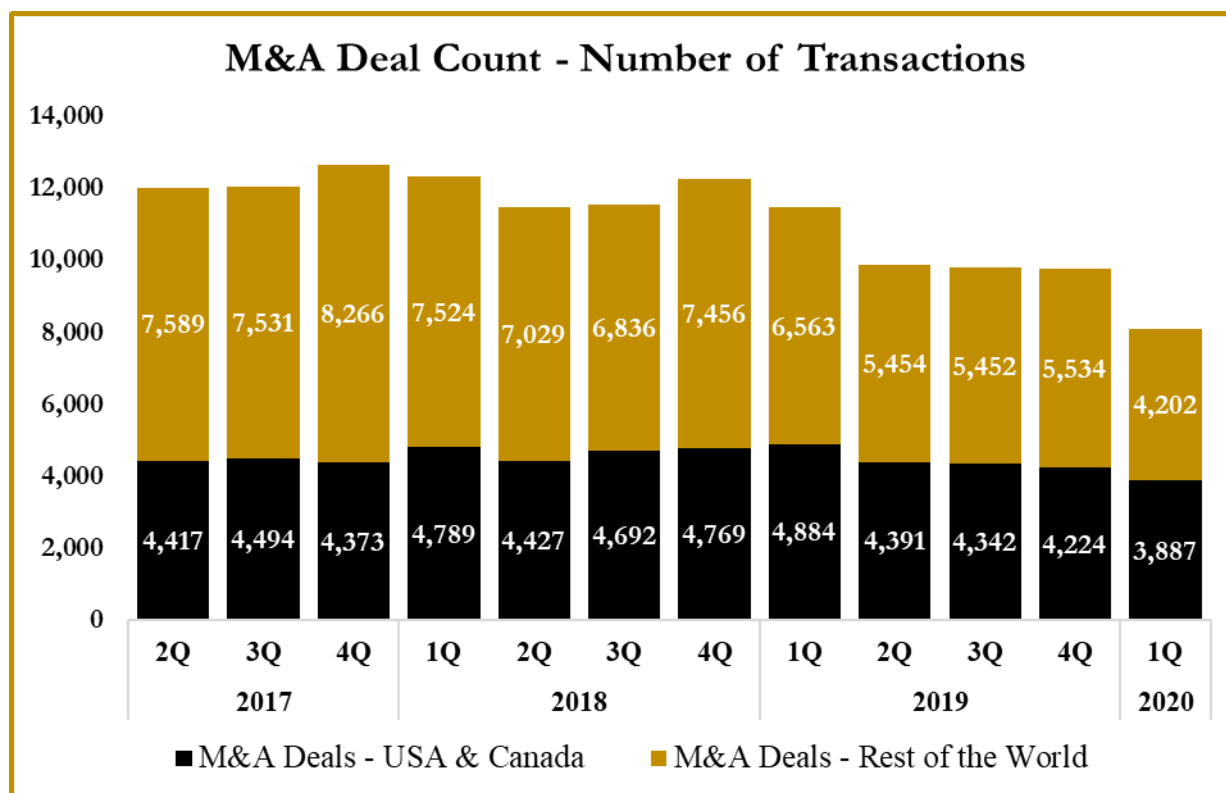
S&P Capital IQ - Sector Last 3 Month Equity Performance As of March 31, 2020



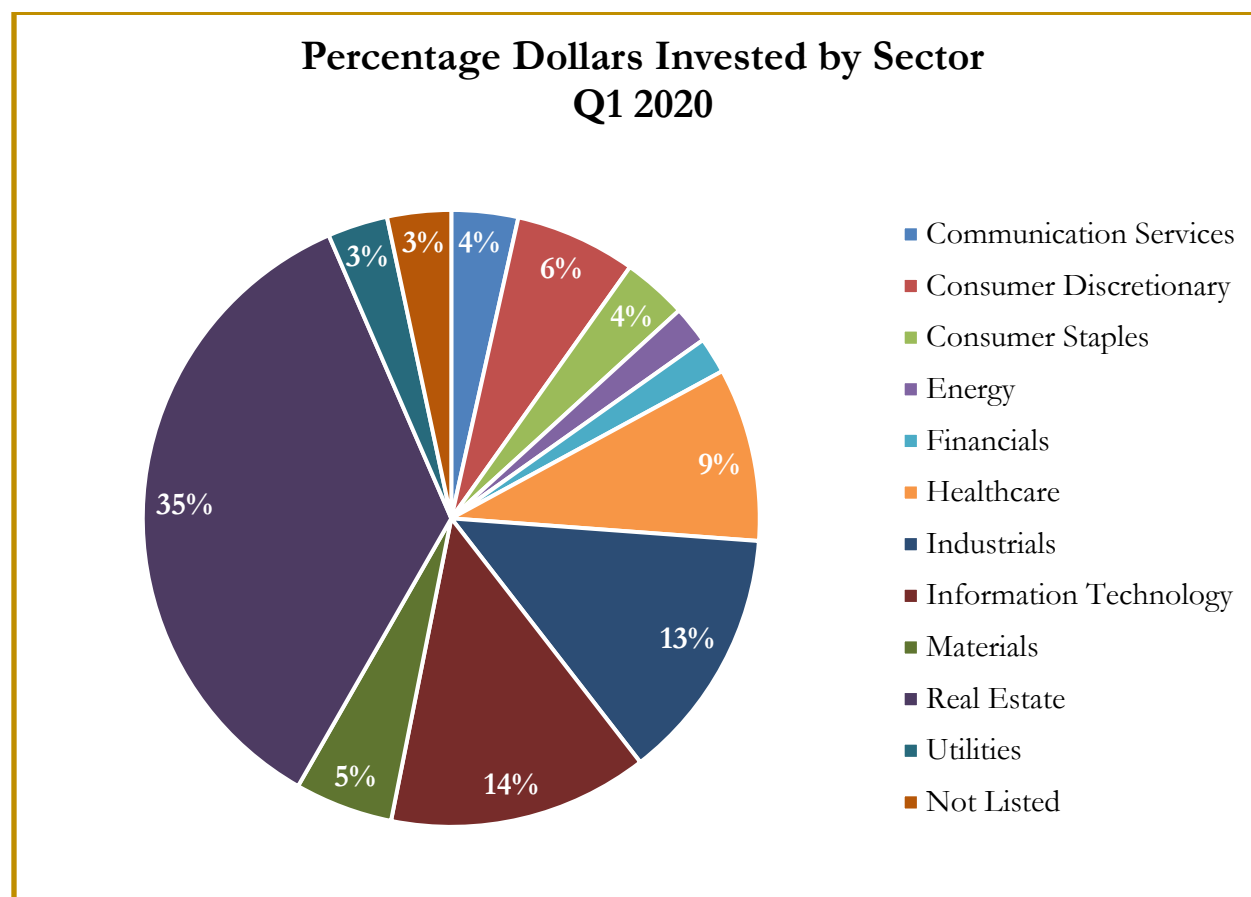
Note: The indices are derived from the equity performance of the S&P Capital IQ Sectors. Source: Capital IQ

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

As of March 31, 2020



M&A Deal Flow Statistics by S&P Capital IQ Sector
As of March 31, 2020





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.

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