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Industry Observations – June 30, 2020

Power and Utilities Industry

Select Power and Utilities Public Company Industry Data As of June 30, 2020

(USD in millions, except per share data)

Company Name	Ticker	Market Data			LTM Operating Data			Forward Estimates			
		Price at 06/30/20	% 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	\$79.64	75.9%	\$39,468.24	\$71,399.94	62.4%	\$77,724.00	\$15,252.10	\$5,189.10	\$16,078.84	\$5,980.61
ALLETE, Inc.	ALE	\$54.61	61.6%	\$2,828.11	\$4,612.81	42.4%	\$5,619.50	\$1,194.90	\$394.70	\$1,203.46	\$424.75
Spark Energy, Inc.	SPKE	\$7.07	60.8%	\$102.58	\$240.17	38.0%	\$389.63	\$737.70	\$49.36	N/A	N/A
Duke Energy Corporation	DUK	\$79.89	77.0%	\$58,707.37	\$126,213.37	57.8%	\$160,072.00	\$24,444.00	\$11,057.00	\$25,551.74	\$11,051.98
PG&E Corporation	PCG	\$8.87	37.8%	\$8,454.54	\$34,253.54	82.7%	\$86,688.00	\$17,424.00	\$5,191.00	\$18,422.67	\$7,028.09
El Paso Electric Company	EE	\$67.00	90.0%	\$2,740.55	\$4,310.07	58.3%	\$3,845.84	\$846.19	\$317.82	\$1,020.00	N/A
Edison International	EIX	\$54.31	68.8%	\$20,526.00	\$43,366.00	58.6%	\$66,026.00	\$12,313.00	\$4,104.00	\$13,213.12	\$4,980.04
Entergy Corporation	ETR	\$93.81	69.2%	\$18,777.19	\$38,968.10	67.1%	\$52,555.03	\$10,696.27	\$3,658.04	\$10,876.85	\$3,630.73
Exelon Corporation	EXC	\$36.29	71.8%	\$35,361.26	\$76,063.26	53.6%	\$124,677.00	\$33,708.00	\$9,474.00	\$30,572.34	\$8,878.17
FirstEnergy Corp.	FE	\$38.78	73.8%	\$21,009.21	\$42,809.21	76.3%	\$42,090.00	\$10,670.00	\$2,515.00	\$11,311.31	\$3,767.38
IDACORP, Inc.	IDA	\$87.37	76.6%	\$4,408.16	\$6,112.19	42.6%	\$6,609.95	\$1,287.07	\$454.71	\$1,314.22	\$451.70
Eversys, Inc.	EVRG	\$59.29	77.4%	\$13,443.44	\$23,534.94	55.1%	\$26,184.70	\$5,047.60	\$2,064.80	\$5,274.00	\$2,119.22
Hawaiian Electric Industries, Inc.	HE	\$36.06	65.4%	\$3,935.79	\$6,294.97	52.3%	\$13,849.02	\$2,890.17	\$609.38	\$2,828.37	\$539.91
ITC Limited	ITC	\$2.58	68.8%	\$31,674.87	\$28,181.15	0.0%	\$10,362.76	\$6,978.81	\$2,665.69	\$5,610.12	\$2,071.44
PPL Corporation	PPL	\$25.84	70.2%	\$19,864.85	\$42,587.85	64.1%	\$46,328.00	\$7,744.00	\$4,488.00	\$8,003.89	\$4,396.71
NextEra Energy, Inc.	NEE	\$240.17	84.8%	\$117,551.22	\$166,132.22	53.4%	\$120,637.00	\$19,742.00	\$10,611.00	\$20,598.46	\$10,738.92
OGE Energy Corp.	OGE	\$30.36	65.4%	\$6,077.14	\$9,501.84	50.1%	\$10,370.90	\$2,172.90	\$874.90	\$2,287.37	\$933.50
Otter Tail Corporation	OTTR	\$38.79	67.2%	\$1,567.77	\$2,326.35	48.9%	\$2,306.00	\$908.28	\$205.76	\$886.77	\$228.50
PNM Resources, Inc.	PNM	\$38.44	68.5%	\$3,061.89	\$6,556.94	66.9%	\$7,375.12	\$1,441.58	\$454.23	\$1,527.06	\$677.57
Pinnacle West Capital Corporation	PNW	\$73.29	69.5%	\$8,244.65	\$14,418.80	52.2%	\$18,561.76	\$3,392.61	\$1,353.59	\$3,621.36	\$1,425.69
Portland General Electric Company	POR	\$41.81	66.3%	\$3,741.53	\$6,498.53	51.4%	\$8,470.00	\$2,123.00	\$786.00	\$2,095.98	\$795.52
The Southern Company	SO	\$51.85	72.9%	\$54,751.30	\$106,663.30	60.6%	\$118,852.00	\$21,025.00	\$9,114.00	\$21,574.87	\$8,766.82
Unitil Corporation	UTL	\$44.82	68.2%	\$670.51	\$1,184.21	57.3%	\$1,378.40	\$416.50	\$148.00	\$429.25	\$129.19
Xcel Energy Inc.	XEL	\$62.50	86.6%	\$32,823.18	\$53,751.18	61.4%	\$51,133.00	\$11,199.00	\$3,813.00	\$11,739.78	\$4,164.77

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 June 30, 2020

(USD in millions, except per share data)

Company Name	Ticker	Market Data			LTM Operating Data			Forward Estimates			
		Price at 06/30/20	% 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
Independent Power Producers											
The AES Corporation	AES	\$14.49	68.3%	\$9,634.51	\$31,090.51	81.5%	\$34,142.00	\$9,877.00	\$3,136.00	\$10,536.42	\$3,490.04
Atlantic Power Corporation	ATP	\$2.01	79.4%	\$187.34	\$945.42	81.9%	\$882.00	\$281.40	\$103.70	\$279.75	\$189.00
Central Pattana Public Company Limited	CPN	\$1.58	64.4%	\$7,060.36	\$9,922.76	54.2%	\$6,706.67	\$1,289.78	\$733.49	\$845.63	\$498.24
Vistra Corp.	VST	\$18.62	66.6%	\$9,097.33	\$20,202.33	59.9%	\$26,669.00	\$11,744.00	\$3,898.00	\$11,678.05	\$3,401.41
NRG Energy, Inc.	NRG	\$32.56	77.9%	\$7,947.47	\$14,179.47	82.0%	\$12,822.00	\$9,675.00	\$1,862.00	\$10,072.17	\$2,144.71
Ormat Technologies, Inc.	ORA	\$63.49	72.9%	\$3,240.26	\$4,584.84	48.3%	\$3,445.61	\$739.12	\$350.27	\$720.50	\$402.45
Gas Utilities											
Atmos Energy Corporation	ATO	\$99.58	82.2%	\$12,179.78	\$16,619.65	43.0%	\$14,716.40	\$2,782.65	\$1,204.44	\$3,253.71	\$1,304.87
Chesapeake Utilities Corporation	CPK	\$84.00	82.9%	\$1,380.61	\$2,098.52	55.3%	\$1,788.22	\$471.85	\$157.39	\$599.84	\$164.13
FirstGroup plc	FGP	\$0.62	36.3%	\$757.08	\$3,345.99	65.4%	\$8,495.77	\$9,046.91	\$616.82	\$8,974.72	\$1,164.90
Spire Inc.	SR	\$65.71	74.7%	\$3,366.66	\$6,618.56	53.9%	\$8,018.00	\$1,829.30	\$479.10	\$1,876.97	\$548.47
National Fuel Gas Company	NFG	\$41.93	76.8%	\$3,788.86	\$6,060.43	53.4%	\$6,708.66	\$1,585.82	\$773.95	\$1,704.69	\$839.50
ONE Gas, Inc.	OGS	\$77.05	79.5%	\$4,073.29	\$5,823.11	44.6%	\$5,674.91	\$1,519.90	\$479.49	\$1,561.08	\$500.84
New Jersey Resources Corporation	NJR	\$32.65	64.5%	\$3,126.30	\$5,266.53	53.4%	\$5,155.20	\$2,168.67	\$288.17	\$2,516.20	\$349.51
Northwest Natural Holding Company	NWN	\$55.79	72.2%	\$1,703.21	\$2,816.47	63.7%	\$4,001.53	\$746.18	\$233.53	\$792.75	\$253.34
South Jersey Industries, Inc.	SJI	\$24.99	72.5%	\$2,305.15	\$5,551.93	68.5%	\$6,294.49	\$1,525.44	\$376.62	\$1,541.66	\$430.21
Suburban Propane Partners, L.P.	SPH	\$14.30	57.5%	\$888.48	\$2,257.65	74.5%	\$2,160.02	\$1,121.16	\$236.84	\$1,028.22	\$233.12
Strabag SE	STR	\$25.83	70.7%	\$2,649.86	\$1,405.17	26.9%	\$13,747.96	\$17,590.61	\$984.68	\$16,278.76	\$1,119.65
Southwest Gas Holdings, Inc.	SWX	\$69.05	74.3%	\$3,805.89	\$6,466.59	50.0%	\$8,093.23	\$3,122.70	\$676.76	\$1,414.54	\$728.03
UGI Corporation	UGI	\$31.80	58.8%	\$6,622.90	\$13,253.80	62.9%	\$14,135.50	\$6,749.60	\$1,192.50	\$7,037.20	\$1,422.38

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 June 30, 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	2.4%	9.4%	3.5%	-5.9%	1.7%	34.0%	4.7x	4.4x	13.8x	11.9x
ALLETE, Inc.	ALE	2.2%	7.9%	3.0%	-20.2%	-2.0%	33.0%	3.9x	3.8x	11.7x	10.9x
Spark Energy, Inc.	SPKE	4.5%	13.0%	7.0%	-23.3%	-33.5%	6.7%	0.3x	N/A	4.9x	N/A
Duke Energy Corporation	DUK	2.3%	7.7%	3.3%	1.2%	8.6%	45.2%	5.2x	4.9x	11.4x	11.4x
PG&E Corporation	PCG	1.4%	-78.6%	3.3%	4.2%	4.3%	29.8%	2.0x	1.9x	6.6x	4.9x
El Paso Electric Company	EE	2.7%	7.0%	3.7%	-6.2%	4.4%	37.6%	5.1x	4.2x	13.6x	N/A
Edison International	EIX	2.5%	8.4%	4.6%	-4.7%	3.1%	33.3%	3.5x	3.3x	10.6x	8.7x
Entergy Corporation	ETR	2.2%	11.2%	3.8%	-1.8%	32.6%	34.2%	3.6x	3.6x	10.7x	10.7x
Exelon Corporation	EXC	2.3%	7.1%	3.8%	-5.7%	0.9%	28.1%	2.3x	2.5x	8.0x	8.6x
FirstEnergy Corp.	FE	2.0%	8.3%	2.9%	-3.7%	-33.5%	23.6%	4.0x	3.8x	17.0x	11.4x
IDACORP, Inc.	IDA	2.7%	9.4%	4.1%	-8.8%	-0.6%	35.3%	4.7x	4.7x	13.4x	13.5x
Evergy, Inc.	EVRG	2.7%	7.3%	3.8%	3.2%	10.3%	40.9%	4.7x	4.5x	11.4x	11.1x
Hawaiian Electric Industries, Inc.	HE	1.5%	9.1%	4.4%	0.5%	2.3%	21.1%	2.2x	2.2x	10.3x	11.7x
ITC Limited	ITC	15.7%	22.9%	19.0%	11.3%	12.3%	38.2%	4.0x	5.0x	10.6x	13.6x
PPL Corporation	PPL	4.4%	14.4%	5.5%	0.1%	5.6%	58.0%	5.5x	5.3x	9.5x	9.7x
NextEra Energy, Inc.	NEE	3.3%	7.8%	4.6%	16.5%	23.9%	53.7%	8.4x	8.1x	15.7x	15.5x
OGE Energy Corp.	OGE	3.1%	-2.8%	4.5%	-4.2%	11.9%	40.3%	4.4x	4.2x	10.9x	10.2x
Otter Tail Corporation	OTTR	3.7%	11.0%	5.5%	-1.4%	2.2%	22.7%	2.6x	3.8x	11.3x	11.4x
PNM Resources, Inc.	PNM	1.3%	3.4%	1.8%	-1.8%	-9.8%	31.5%	4.5x	4.7x	14.4x	13.5x
Pinnacle West Capital Corporation	PNW	2.3%	10.4%	3.8%	-9.3%	-9.7%	39.9%	4.3x	4.5x	10.7x	11.1x
Portland General Electric Company	POR	2.8%	8.6%	4.4%	2.5%	8.0%	37.0%	3.1x	5.0x	8.3x	13.6x
The Southern Company	SO	3.1%	11.1%	4.5%	-6.7%	18.0%	43.3%	5.1x	8.1x	11.7x	15.5x
Unitil Corporation	UTL	4.5%	8.6%	6.9%	-7.5%	NM	35.5%	2.8x	N/A	8.0x	N/A
Xcel Energy Inc.	XEL	2.6%	10.5%	3.9%	-4.5%	3.4%	34.0%	4.8x	4.2x	14.1x	10.2x
	Mean	3.3%	5.6%	4.8%	-3.2%	2.8%	34.9%	4.0x	4.4x	11.2x	11.4x
	Median	2.6%	8.6%	4.0%	-4.0%	3.4%	34.8%	4.1x	4.3x	11.1x	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 Utilities Public Company Valuation Metrics As of June 30, 2020

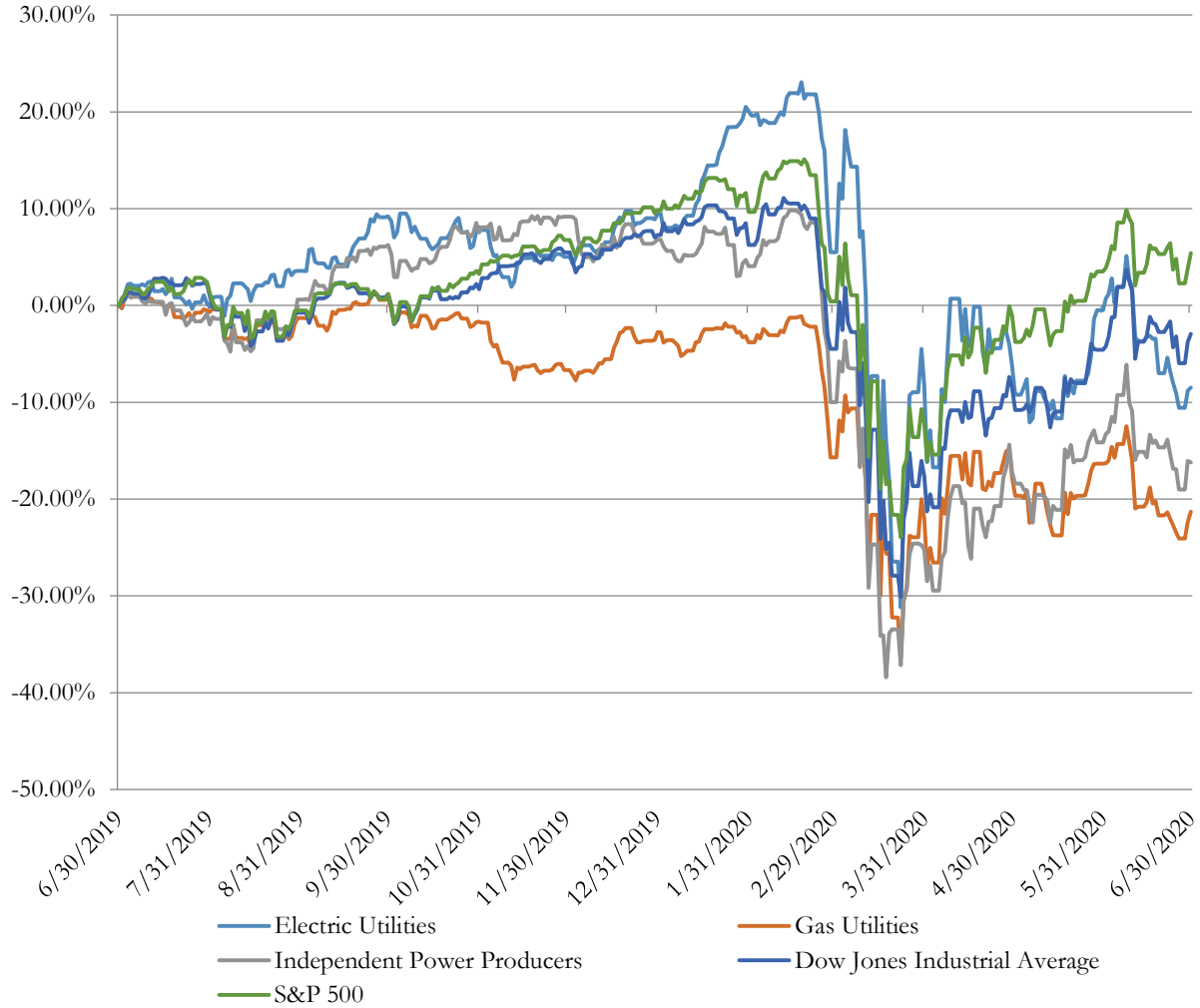
(USD in millions, except per share data)

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
Independent Power Producers											
The AES Corporation	AES	3.8%	9.0%	5.0%	-7.2%	-5.1%	31.8%	3.1x	3.0x	9.9x	8.9x
Atlantic Power Corporation	ATP	2.6%	-13.7%	3.1%	2.2%	7.7%	36.9%	3.4x	3.4x	9.1x	5.0x
Central Pattana Public Company Limited	CPN	5.6%	17.8%	7.9%	14.4%	20.4%	56.9%	7.7x	11.7x	13.5x	19.9x
Vistra Corp.	VST	4.8%	9.5%	6.4%	3.9%	23.0%	33.2%	1.7x	1.7x	5.2x	5.9x
NRG Energy, Inc.	NRG	7.4%	51837.5%	11.7%	1.0%	23.9%	19.2%	1.5x	1.4x	7.6x	6.6x
Ormat Technologies, Inc.	ORA	3.8%	6.3%	4.3%	0.7%	5.4%	47.4%	6.2x	6.4x	13.1x	11.4x
	Mean	4.7%	8644.4%	6.4%	2.5%	12.5%	37.5%	3.9x	4.6x	9.7x	9.6x
	Median	4.3%	9.3%	5.7%	1.6%	14.0%	35.0%	3.3x	3.2x	9.5x	7.8x
Gas Utilities											
Atmos Energy Corporation	ATO	3.6%	9.4%	4.9%	-6.6%	7.0%	43.3%	6.0x	5.1x	13.8x	12.7x
Chesapeake Utilities Corporation	CPK	3.7%	10.9%	5.1%	14.7%	6.3%	33.4%	4.4x	3.5x	13.3x	12.8x
FirstGroup plc	FGP	1.5%	-17.2%	2.4%	6.1%	-23.5%	6.8%	0.4x	0.4x	5.4x	2.9x
Spire Inc.	SR	2.4%	6.4%	3.3%	-8.3%	-9.1%	26.2%	3.6x	3.5x	13.8x	12.1x
National Fuel Gas Company	NFG	4.6%	4.4%	6.8%	-5.3%	6.9%	48.8%	3.8x	3.6x	7.8x	7.2x
ONE Gas, Inc.	OGS	3.3%	8.6%	4.8%	-8.2%	8.5%	31.5%	3.8x	3.7x	12.1x	11.6x
New Jersey Resources Corporation	NJR	2.4%	10.8%	3.2%	-24.4%	38.3%	13.3%	2.4x	2.1x	18.3x	15.1x
Northwest Natural Holding Company	NWN	2.0%	8.3%	3.4%	2.5%	-6.8%	31.3%	3.8x	3.6x	12.1x	11.1x
South Jersey Industries, Inc.	SJI	2.5%	6.1%	3.3%	-13.2%	30.3%	24.7%	3.6x	3.6x	14.7x	12.9x
Suburban Propane Partners, L.P.	SPH	3.4%	7.2%	4.0%	-14.8%	-17.4%	21.1%	2.0x	2.2x	9.5x	9.7x
Strabag SE	STR	2.3%	10.1%	5.4%	2.8%	26.7%	5.6%	0.1x	0.1x	1.4x	1.3x
Southwest Gas Holdings, Inc.	SWX	2.9%	7.7%	4.5%	5.5%	9.2%	21.7%	2.1x	4.6x	9.6x	8.9x
UGI Corporation	UGI	3.4%	6.2%	4.5%	-10.2%	-10.1%	17.7%	2.0x	1.9x	11.1x	9.3x
	Mean	2.9%	6.1%	4.3%	-4.6%	5.1%	25.0%	2.9x	2.9x	11.0x	9.8x
	Median	2.9%	7.7%	4.5%	-6.6%	6.9%	24.7%	3.6x	3.5x	12.1x	11.1x

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 June 30, 2020



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

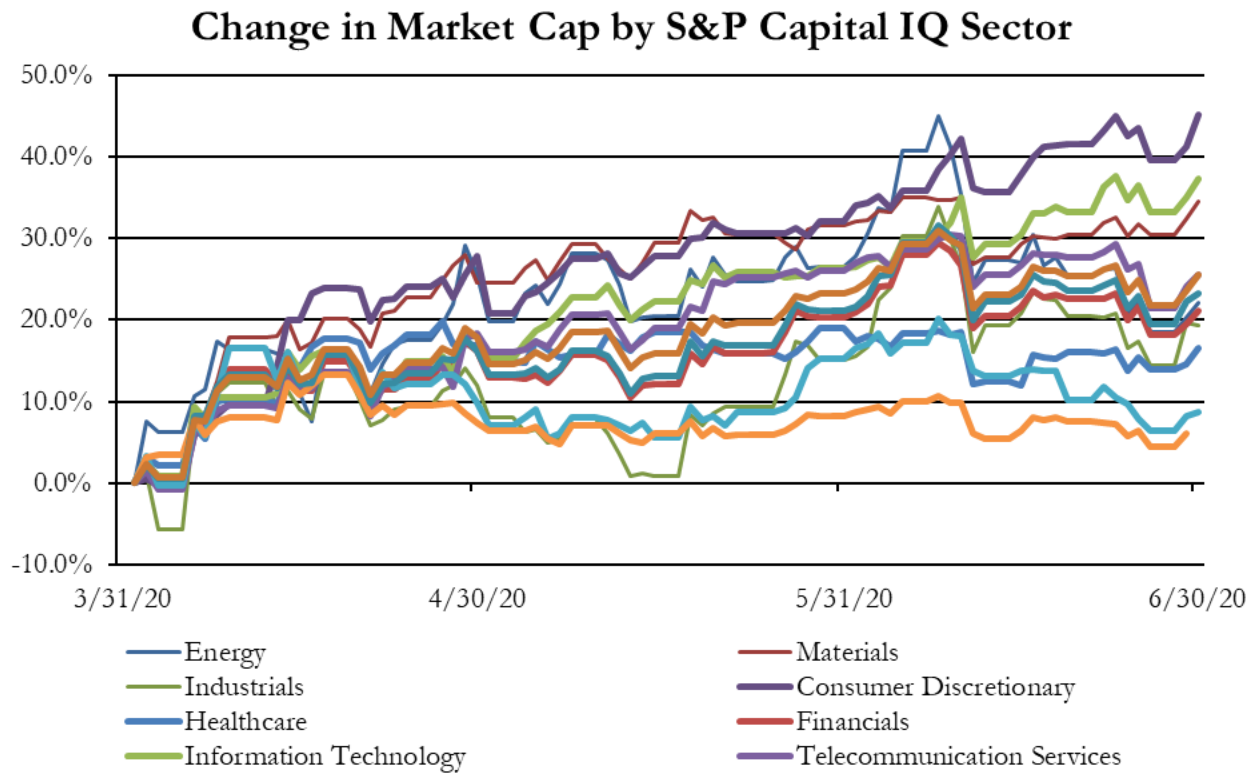
Recent M&A Activity in the Power and Utilities Industry YTD as of June 30, 2020

(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 (nka:Versant Power)	ENMAX Corporation	Electric Utilities	\$1,300.00
1/17/2020	Mankato Energy Center of Xcel Energy Inc.	Northern States Power Company	Independent Power Producers	\$650.00
3/3/2020	76 Distributed Solar Energy Projects of Marina Energy LLC	Goldman Sachs Asset Management, L.P.	Renewable Electricity	\$287.40
6/1/2020	CenterPoint Energy Services Inc. (nka:Symmetry Energy	Energy Capital Partners, LLC	Gas Utilities	\$286.00
4/9/2020	Assets of Alta Holdings, Alta Finance, Oklahoma Energy, Alta	BCE-Mach III LLC	Water Utilities	\$232.00
2/5/2020	Primary Energy Recycling Corp.	SDCL Energy Efficiency Income Trust Plc; Sustainable	Independent Power Producers	\$220.00
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
5/14/2020	Portfolio of Residential Solar Assets of NRG Yield RPV	Spruce Finance Inc.	Renewable Electricity	\$75.00
4/1/2020	Buckthorn Wind Power Project	Capital Power Corporation	Renewable Electricity	\$68.00
3/13/2020	177MWDC portfolio of twenty-two operating utility-scale solar	US Solar Fund Plc; New Energy Solar Manager Pty Limited	Renewable Electricity	\$38.00
5/14/2020	Solar Operations and Maintenance Business of SunPower	Clairvest Group Inc.; Clairvest Equity Partners VI Limited	Renewable Electricity	\$30.20
1/31/2020	Suncadia Water Company, LLC/Suncadia Environmental	NW Natural Water of Washington, LLC	Water Utilities	\$18.90
1/24/2020	Campbell Water System	Aqua Ohio, Inc.	Water Utilities	\$7.50
5/15/2020	Village of Shiloh Wastewater System	Illinois American Water Company	Water Utilities	\$3.60
4/2/2020	Operating Assets of Frankfords Water System	Artesian Water Company, Inc.	Water Utilities	\$3.60
4/17/2020	Village of Sidney Water System	Illinois American Water Company	Water Utilities	\$2.30
4/29/2020	Riley Wastewater Systems	Indiana American Water Company, Inc.	Water Utilities	\$1.55
5/29/2020	City of Rosiclare Wastewater System and Drinking Water	Illinois American Water Company	Water Utilities	\$0.60
6/4/2020	Water system assets of Rainier View Water Co, Inc	Washington Water Service Company	Water Utilities	N/A
6/9/2020	Pacifica Storage LLC	Greenbacker Renewable Energy Company LLC	Renewable Electricity	N/A
2/18/2020	3.5 MW Community Solar Project in Cranston, Rhode Island	Nautilus Solar Energy, LLC	Renewable Electricity	N/A
1/30/2020	New England Solar Portfolio IV	Captona Partners LLC	Renewable Electricity	N/A
3/31/2020	16 Megawatt Wallingford Renewable Energy Solar Project	NextEra Energy Resources, LLC	Renewable Electricity	N/A
5/11/2020	Thirty-One Hydroelectric Facilities	Hull Street Energy, LLC	Renewable Electricity	N/A
5/1/2020	Griffith Energy, LLC	Arclight Capital Partners, LLC	Electric Utilities	N/A
5/11/2020	5 Ground-mount Solar Projects	Excelsior Energy Capital LP	Renewable Electricity	N/A
5/13/2020	350 MW US Solar Portfolio	N/A	Renewable Electricity	N/A
6/3/2020	10.4 MW Minnesota Community Solar Portfolio	Nautilus Solar Energy, LLC	Renewable Electricity	N/A
3/24/2020	168 MW Polaris Wind Park in Lafayette Township	DTE Electric Company	Renewable Electricity	N/A
1/16/2020	1.6 MW of Solar Arrays in Northeast United States	N/A	Renewable Electricity	N/A
3/12/2020	The 300-megawatt Caddo Wind Project in Oklahoma	ALLETE Clean Energy, Inc.	Renewable Electricity	N/A
4/27/2020	Probitas Water Solutions, LLC	Antelope Water Management, LLC	Water Utilities	N/A
3/2/2020	TW Water Service	NW Natural Water Company, LLC	Water Utilities	N/A
4/1/2020	69-kV Transmission Facilities	GridLiance High Plains LLC	Electric Utilities	N/A
2/20/2020	5 Solar Plants in Oahu, Hawaii	N/A	Renewable Electricity	N/A
1/24/2020	Roaring Spring Water Inc.	Crystal Springs Water Company	Water Utilities	N/A
3/30/2020	Seven Seas Water Corporation	Morgan Stanley Infrastructure Partners, L.P.; Morgan Stanley	Water Utilities	N/A
6/30/2020	353 MW Solar Portfolio	Capital Dynamics AG	Renewable Electricity	N/A
6/17/2020	Central Energy Plant in Washington D.C.	Vicinity Energy Inc.	Water Utilities	N/A
6/16/2020	Clines Corners Wind Power Development Opportunity	Pattern Energy Group LP.	Renewable Electricity	N/A
6/16/2020	Escalade Wind Farm in Texas	Ilmarinen Mutual Pension Insurance Company; Akuo Energy	Renewable Electricity	N/A
6/2/2020	Hunter Solar project in Emery County, Utah	D. E. Shaw Renewable Investments, L.L.C.	Renewable Electricity	N/A
6/1/2020	339 Water Customers in The Center Ridge Community in New	Bluegrass Water Utility Operating Company, LLC	Water Utilities	N/A
5/29/2020	Cogeneration Plant in Dover, Delaware of Clearway Energy	DB Energy Assets, LLC	Renewable Electricity	N/A
6/1/2020	Waimea Wastewater Company, Inc.	Hawaii-American Water Company, Inc.	Water Utilities	N/A
5/26/2020	Fort Detrick energy production facility	Harrison Street Real Estate Capital, LLC	Electric Utilities	N/A
5/27/2020	102 MW Portfolio of Community Solar projects in New York	NextEnergy Capital Limited, Investment Arm; Energy Impact	Renewable Electricity	N/A
5/21/2020	56.2 MW Beech Ridge II plant in Greenbrier and Nicholas	Southern Power Company	Renewable Electricity	N/A
5/13/2020	Assets of Brooke Water LLC	EPCOR Water Arizona Inc.	Water Utilities	N/A
5/11/2020	80 MW Summersville Plant in Nicholas County, West Virginia	Hull Street Energy, LLC	Renewable Electricity	N/A
4/14/2020	World Wind & Solar/ Commercial O&M and Utility O&M	Pearce Services, LLC	Renewable Electricity	N/A
4/3/2020	100 MW Portfolio of Solar Projects in New York	NextEnergy Capital Limited, Investment Arm; NextPower III	Renewable Electricity	N/A
4/1/2020	New Water Systems, LLC	Jack Tyler Engineering Incorporated	Water Utilities	N/A
3/31/2020	Sigurd Solar Project in Sevier County, Utah	D. E. Shaw Renewable Investments, L.L.C.	Renewable Electricity	N/A
3/31/2020	80 MW Pocahontas Prairie Wind Project in Pocahontas County	MidAmerican Energy Company	Renewable Electricity	N/A
3/29/2020	Enerpare Inc.	KIRKBI A/S	Renewable Electricity	N/A
3/4/2020	62.5 MW Krain project in Cambria County	Oppidum Capital, S.L.	Renewable Electricity	N/A
3/2/2020	Transmission Assets of Electric Energy, Inc.	GridLiance Heartland LLC	Electric Utilities	N/A
3/1/2020	27.6 MW of Residential Solar Assets of Greenbacker	Spruce Finance Inc.	Renewable Electricity	N/A
2/28/2020	278 MWdc Portfolio of Solar Projects in Pennsylvania of	Grasshopper Solar Corporation	Renewable Electricity	N/A
2/28/2020	887.5MWdc Utility-Scale Solar Project Portfolio in PJM	N/A	Renewable Electricity	N/A
2/21/2020	Affiliated Wastewater Environmental Services, Inc.	Valcor Environmental Services, LLC	Water Utilities	N/A
2/20/2020	27 Megawatt Portfolio of Distributed Generation Solar	Standard Solar, Inc.	Renewable Electricity	N/A

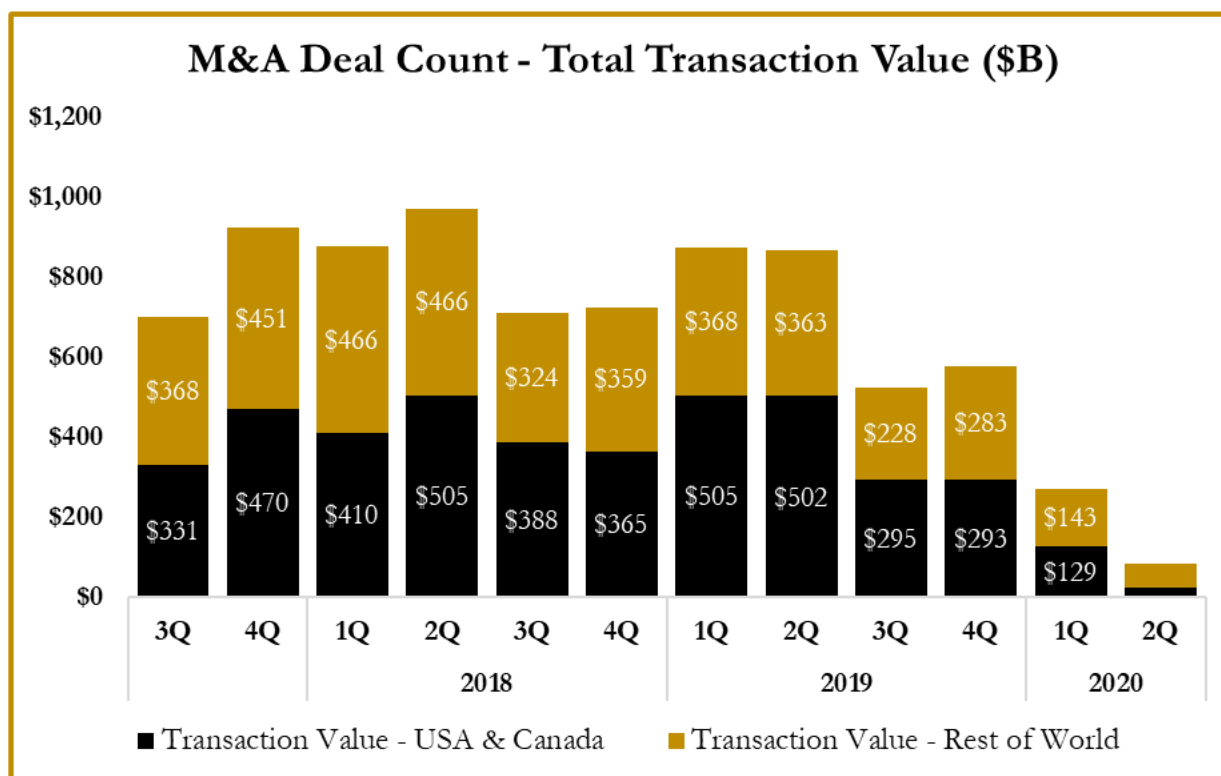
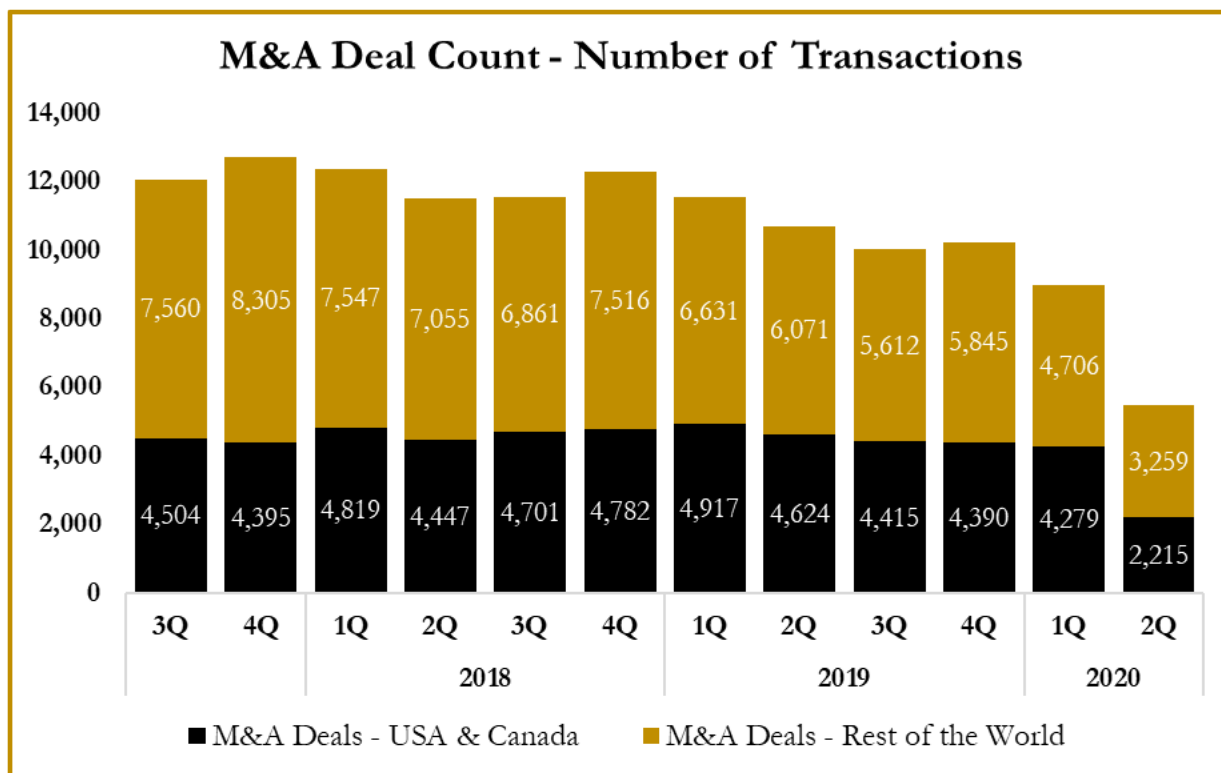
Source: Capital IQ

S&P Capital IQ - Sector Last 3 Month Equity Performance
As of June 30, 2020

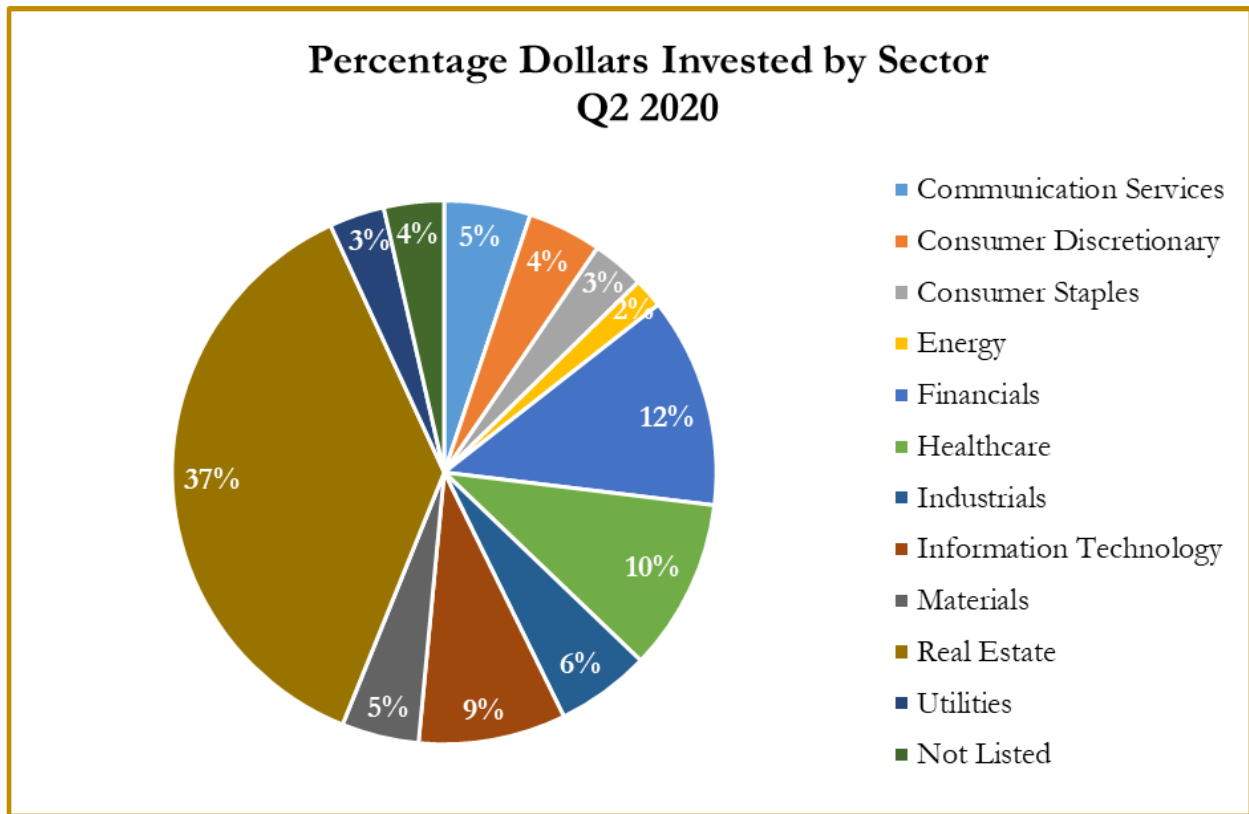


Note: The indices are derived from the equity performance of the S&P Capital IQ Sectors. Source: Capital IQ

M&A Deal Flow Statistics by S&P Capital IQ Sector
As of June 30, 2020



M&A Deal Flow Statistics by S&P Capital IQ Sector
As of June 30, 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.

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