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Industry Observations – December 31, 2019

Power and Utilities Industry

Select Power and Utilities Public Company Industry Data As of December 31, 2019

(USD in millions, except per share data)

Company Name	Ticker	Market Data					LTM Operating Data			Forward Estimates	
		Price at 12/31/19	% of 52 Week High	Equity Value	Enterprise Value	Debt / Total Capital	Total Assets	LTM Revenue	LTM EBITDA	CY 2019 Revenue Estimate	CY 2019 EBITDA Estimate
Electric Utilities											
American Electric Power Company, Inc.	AEP	\$94.51	98.2%	\$46,683.39	\$76,221.29	59.7%	\$73,900.70	\$15,746.50	\$5,249.40	\$17,088.25	\$6,057.80
ALLETE, Inc.	ALE	\$81.17	91.6%	\$4,193.90	\$5,741.60	42.7%	\$5,275.80	\$1,384.20	\$399.80	\$1,340.10	\$472.40
Spark Energy, Inc.	SPKE	\$9.23	78.8%	\$132.72	\$315.78	41.5%	\$398.40	\$856.06	\$30.30	\$826.80	\$91.70
Duke Energy Corporation	DUK	\$91.21	93.7%	\$66,495.09	\$131,096.09	56.7%	\$155,917.00	\$24,686.00	\$10,767.00	\$25,953.55	\$11,095.79
PG&E Corporation	PCG	\$10.87	43.2%	\$5,752.72	\$29,432.72	74.6%	\$85,713.00	\$16,474.00	\$4,306.00	\$17,946.71	\$6,695.22
El Paso Electric Company	EE	\$67.89	91.2%	\$2,773.54	\$4,249.36	54.8%	\$3,800.23	\$862.71	\$344.90	\$1,020.00	\$0.00
Edison International	EIX	\$75.41	98.6%	\$27,042.11	\$47,939.11	55.6%	\$64,212.00	\$12,386.00	\$3,693.00	\$13,638.92	\$5,089.52
Entergy Corporation	ETR	\$119.80	98.1%	\$23,852.43	\$42,828.31	65.7%	\$50,506.27	\$10,928.85	\$3,322.40	\$11,628.81	\$3,739.01
Exelon Corporation	EXC	\$45.59	89.1%	\$44,318.44	\$84,274.44	53.4%	\$122,738.00	\$34,911.00	\$9,507.00	\$31,271.82	\$8,987.22
FirstEnergy Corp.	FE	\$48.60	99.0%	\$26,259.15	\$46,592.15	74.3%	\$41,506.00	\$10,874.00	\$3,542.00	\$11,691.48	\$3,905.82
IDACORP, Inc.	IDA	\$106.80	93.7%	\$5,382.44	\$6,964.25	42.6%	\$6,502.32	\$1,365.43	\$449.59	\$1,338.26	\$470.56
Eversys, Inc.	EVRG	\$65.09	96.0%	\$14,834.22	\$24,704.72	53.7%	\$25,907.50	\$5,216.00	\$1,998.20	\$5,340.01	\$2,124.37
Hawaiian Electric Industries, Inc.	HE	\$46.86	98.4%	\$5,106.45	\$7,354.94	51.2%	\$13,517.97	\$2,910.29	\$601.39	\$2,966.11	\$584.54
ITC Limited	ITC	\$3.34	76.7%	\$41,050.52	\$38,524.12	0.5%	\$10,147.74	\$7,050.17	\$2,728.85	\$528,303.68	\$207,280.03
PPL Corporation	PPL	\$35.88	98.9%	\$25,942.43	\$48,405.43	66.0%	\$44,559.00	\$7,754.00	\$4,363.00	\$8,301.65	\$4,501.91
NextEra Energy, Inc.	NEE	\$242.16	98.8%	\$118,361.97	\$162,665.97	50.9%	\$114,222.00	\$19,006.00	\$9,966.00	\$20,183.80	\$11,191.09
OGE Energy Corp.	OGE	\$44.47	97.2%	\$8,901.84	\$12,298.94	44.9%	\$11,083.70	\$2,270.90	\$825.70	\$2,399.02	\$935.18
Otter Tail Corporation	OTTR	\$51.29	88.8%	\$2,039.24	\$2,759.90	48.8%	\$2,180.19	\$925.00	\$199.18	\$973.20	\$251.90
PNM Resources, Inc.	PNM	\$50.71	95.7%	\$4,039.24	\$7,378.39	65.3%	\$7,200.93	\$1,457.21	\$359.47	\$1,549.30	\$632.21
Pinnacle West Capital Corporation	PNW	\$89.93	90.1%	\$10,109.11	\$15,779.36	49.5%	\$18,377.57	\$3,557.19	\$1,418.46	\$3,791.18	\$1,502.22
Portland General Electric Company	POR	\$55.79	95.5%	\$4,986.07	\$7,558.07	50.2%	\$8,154.00	\$2,099.00	\$728.00	\$2,131.02	\$817.01
The Southern Company	SO	\$63.70	99.1%	\$66,804.36	\$116,225.36	59.8%	\$117,591.00	\$21,842.00	\$8,733.00	\$22,498.59	\$9,035.31
Unitil Corporation	UTL	\$61.82	95.8%	\$922.74	\$1,400.04	56.7%	\$1,309.70	\$447.40	\$119.80	\$471.95	\$133.99
Xcel Energy Inc.	XEL	\$63.49	96.1%	\$33,293.40	\$52,922.40	61.0%	\$50,240.00	\$11,611.00	\$3,659.00	\$12,464.77	\$4,230.36

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 December 31, 2019

(USD in millions, except per share data)

Company Name	Ticker	Market Data					LTM Operating Data			Forward Estimates	
		Price at 12/31/19	% of 52 Week High	Equity Value	Enterprise Value	Debt / Total Capital	Total Assets	LTM Revenue	LTM EBITDA	CY 2019 Revenue Estimate	CY 2019 EBITDA Estimate
Independent Power Producers											
The AES Corporation	AES	\$19.90	98.9%	\$13,211.46	\$34,128.46	78.7%	\$33,423.00	\$10,380.00	\$3,230.00	\$11,354.20	\$3,820.42
Atlantic Power Corporation	ATP	\$2.33	75.3%	\$254.48	\$1,051.72	76.5%	\$988.00	\$286.10	\$117.20	\$289.15	\$183.90
Central Pattana Public Company Limited	CPN	\$2.09	76.6%	\$9,387.37	\$10,855.00	32.5%	\$5,536.34	\$1,262.37	\$648.21	\$38,963.88	\$21,037.87
Vistra Energy Corp.	VST	\$22.99	82.2%	\$11,205.19	\$22,220.19	60.1%	\$26,443.00	\$11,512.00	\$3,503.00	\$12,054.90	\$3,407.89
NRG Energy, Inc.	NRG	\$39.75	91.0%	\$10,000.87	\$16,449.87	130.3%	\$9,527.00	\$9,618.00	\$1,674.00	\$10,917.21	\$1,989.01
Omat Technologies, Inc.	ORA	\$74.52	94.1%	\$3,800.06	\$5,105.66	45.6%	\$3,259.49	\$744.07	\$344.03	\$789.62	\$419.31
Patten Energy Group Inc.	PEGI	\$26.76	93.9%	\$2,628.41	\$6,292.41	59.9%	\$5,396.00	\$497.00	\$309.00	\$596.33	\$457.42
Gas Utilities											
Atmos Energy Corporation	ATO	\$111.86	97.1%	\$13,675.93	\$17,645.74	41.0%	\$13,367.62	\$2,901.85	\$1,140.53	\$3,523.15	\$1,299.45
Chesapeake Utilities Corporation	CPK	\$95.83	97.2%	\$1,571.97	\$2,255.89	55.8%	\$1,714.24	\$709.02	\$157.81	\$799.73	\$166.58
Firstgroup plc	FGP	\$1.66	90.3%	\$2,009.85	\$4,779.07	65.4%	\$8,495.77	\$9,046.91	\$616.82	\$7,913.59	\$1,204.47
Spire Inc.	SR	\$83.31	94.7%	\$4,246.91	\$7,348.91	53.0%	\$7,619.20	\$1,952.40	\$491.70	\$2,024.14	\$544.32
National Fuel Gas Company	NFG	\$46.54	75.4%	\$4,017.55	\$6,186.04	50.6%	\$6,462.16	\$1,693.33	\$767.04	\$1,873.65	\$791.66
ONE Gas, Inc.	OGS	\$93.57	96.8%	\$4,934.65	\$6,638.72	45.0%	\$5,533.18	\$1,664.59	\$462.71	\$1,665.36	\$515.87
New Jersey Resources Corporation	NJR	\$44.57	87.1%	\$4,294.23	\$5,875.60	50.5%	\$4,372.99	\$2,592.05	\$246.19	\$2,867.50	\$355.50
Northwest Natural Holding Company	NWN	\$73.73	99.5%	\$2,244.02	\$3,203.66	53.5%	\$3,251.62	\$725.81	\$222.74	\$768.04	\$255.24
South Jersey Industries, Inc.	SJI	\$32.98	95.6%	\$3,039.62	\$6,225.85	69.3%	\$6,130.05	\$1,755.02	\$325.89	\$1,554.70	\$428.76
Suburban Propane Partners, L.P.	SPH	\$21.85	87.8%	\$1,356.24	\$2,580.86	74.3%	\$1,998.35	\$1,267.71	\$271.73	\$1,323.83	\$285.39
Strabag SE	STR	\$34.79	95.5%	\$3,569.30	\$3,212.91	30.1%	\$13,431.96	\$18,113.14	\$884.98	\$15,296.05	\$966.86
Southwest Gas Holdings, Inc.	SWX	\$75.97	81.7%	\$4,149.96	\$6,812.78	51.0%	\$7,840.21	\$3,058.43	\$645.32	\$1,484.23	\$722.50
UGI Corporation	UGI	\$45.16	78.8%	\$9,438.94	\$15,601.84	63.3%	\$13,346.60	\$7,320.40	\$1,104.40	\$8,398.37	\$1,643.59

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 December 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%	10.9%	4.0%	-2.8%	2.8%	33.3%	4.8x	4.5x	14.5x	12.5x
ALLETE, Inc.	ALE	2.4%	9.1%	3.4%	-0.3%	19.4%	28.9%	4.1x	4.3x	14.4x	12.2x
Spark Energy, Inc.	SPKE	1.4%	-0.2%	1.9%	-15.4%	-69.0%	3.5%	0.4x	0.4x	10.4x	3.4x
Duke Energy Corporation	DUK	2.4%	7.5%	3.4%	2.4%	6.6%	43.6%	5.3x	5.1x	12.2x	11.8x
PG&E Corporation	PCG	0.9%	-76.1%	1.8%	-1.8%	-24.5%	26.1%	1.8x	1.6x	6.8x	4.4x
El Paso Electric Company	EE	3.2%	7.8%	4.5%	-5.1%	8.7%	40.0%	4.9x	4.2x	12.3x	N/A
Edison International	EIX	2.4%	-2.2%	4.5%	-3.7%	-12.8%	29.8%	3.9x	3.5x	13.0x	9.4x
Entergy Corporation	ETR	2.0%	8.4%	3.5%	-1.7%	6.1%	30.4%	3.9x	3.7x	12.9x	11.5x
Exelon Corporation	EXC	2.3%	6.9%	3.9%	-1.8%	-1.8%	27.2%	2.4x	2.7x	8.9x	9.4x
FirstEnergy Corp.	FE	3.4%	17.2%	5.1%	-4.1%	-15.2%	32.6%	4.3x	4.0x	13.2x	11.9x
IDACORP, Inc.	IDA	2.7%	8.8%	4.1%	0.1%	-2.3%	32.9%	5.1x	5.2x	15.5x	14.8x
Evergy, Inc.	EVRG	2.6%	6.7%	3.6%	42.1%	32.4%	38.3%	4.7x	4.6x	12.4x	11.6x
Hawaiian Electric Industries, Inc.	HE	1.6%	9.1%	4.6%	5.5%	4.3%	20.7%	2.5x	2.5x	12.2x	12.6x
ITC Limited	ITC	0.0%	0.0%	0.0%	0.0%	0.0%	38.7%	5.5x	0.1x	14.1x	0.2x
PPL Corporation	PPL	4.4%	15.2%	5.7%	-0.2%	0.3%	56.3%	6.2x	5.8x	11.1x	10.8x
NextEra Energy, Inc.	NEE	3.2%	7.4%	4.4%	16.4%	23.0%	52.4%	8.6x	8.2x	16.3x	14.5x
OGE Energy Corp.	OGE	2.8%	11.0%	4.2%	0.5%	2.1%	36.4%	5.4x	5.1x	14.9x	13.2x
Otter Tail Corporation	OTTR	3.6%	10.9%	5.5%	2.6%	-5.0%	21.5%	3.0x	4.0x	13.9x	11.9x
PNM Resources, Inc.	PNM	0.6%	0.2%	0.8%	2.2%	-34.7%	24.7%	5.1x	5.2x	20.5x	14.8x
Pinnacle West Capital Corporation	PNW	2.6%	9.3%	4.3%	-3.7%	-4.8%	39.9%	4.4x	4.6x	11.1x	11.6x
Portland General Electric Company	POR	2.5%	8.0%	4.0%	5.9%	0.1%	34.7%	3.6x	0.1x	10.4x	0.2x
The Southern Company	SO	2.9%	15.2%	4.3%	-8.2%	10.2%	40.0%	5.3x	8.2x	13.3x	14.5x
Unitil Corporation	UTL	3.3%	12.3%	5.1%	3.1%	1.4%	26.8%	3.1x	N/A	11.7x	N/A
Xcel Energy Inc.	XEL	2.5%	10.2%	3.8%	1.4%	0.2%	31.5%	4.6x	5.1x	14.5x	13.2x
	Mean	2.4%	4.7%	3.8%	1.4%	-2.2%	32.9%	4.3x	4.0x	12.9x	10.5x
	Median	2.6%	8.6%	4.0%	-0.1%	0.2%	32.7%	4.5x	4.3x	12.9x	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

Select Power and Utilities Public Company Valuation Metrics As of December 31, 2019

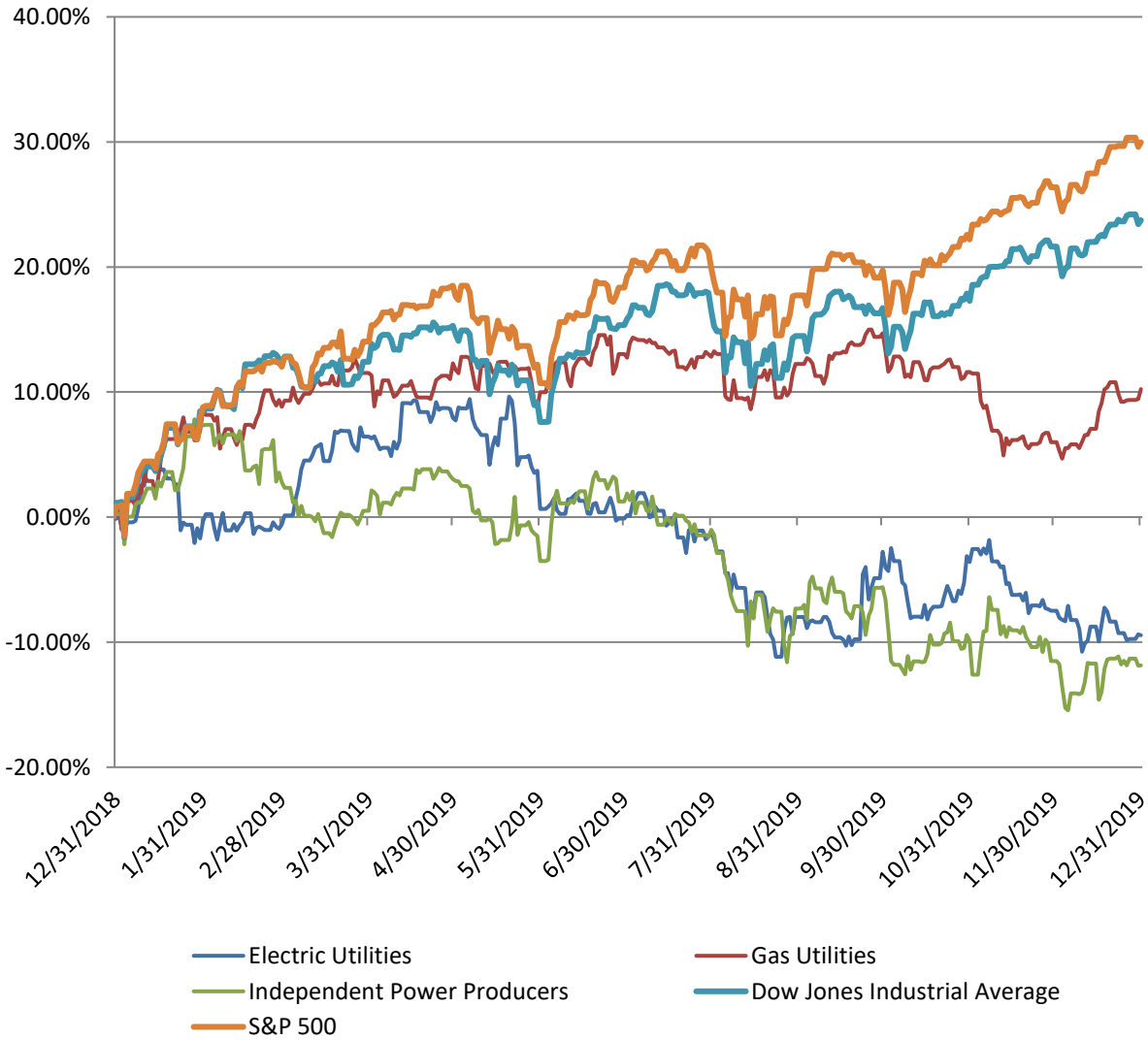
(USD in millions, except per share data)

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
Independent Power Producers											
The AES Corporation	AES	4.2%	13.4%	5.5%	-3.5%	-2.9%	31.1%	3.3x	3.0x	10.6x	8.9x
Atlantic Power Corporation	ATP	3.1%	25.0%	3.6%	-8.2%	-4.9%	41.0%	3.7x	3.6x	9.0x	5.7x
Central Pattana Public Company Limited	CPN	5.1%	14.0%	7.7%	9.2%	3.6%	51.3%	8.6x	0.3x	16.7x	0.5x
Vistra Energy Corp.	VST	4.0%	6.2%	5.3%	53.0%	161.2%	30.4%	1.9x	1.8x	6.3x	6.5x
NRG Energy, Inc.	NRG	7.1%	NM	13.0%	3.3%	-6.2%	17.4%	1.7x	1.5x	9.8x	8.3x
Ormat Technologies, Inc.	ORA	3.9%	6.9%	4.5%	7.0%	12.5%	46.2%	6.9x	6.5x	14.8x	12.2x
Pattern Energy Group Inc.	PEGI	-0.5%	-8.5%	-0.6%	3.5%	7.0%	62.2%	12.7x	10.6x	20.4x	13.8x
	Mean	3.8%	9.5%	5.6%	9.2%	24.3%	40.0%	5.5x	3.9x	12.5x	8.0x
	Median	4.0%	10.2%	5.3%	3.5%	3.6%	41.0%	3.7x	3.0x	10.6x	8.3x
Gas Utilities											
Atmos Energy Corporation	ATO	3.7%	9.7%	5.1%	-6.9%	5.3%	39.3%	6.1x	5.0x	15.5x	13.6x
Chesapeake Utilities Corporation	CPK	4.1%	11.7%	5.8%	32.2%	15.1%	22.3%	3.2x	2.8x	14.3x	13.5x
Firstgroup plc	FGP	1.5%	-17.2%	2.4%	6.1%	-23.5%	6.8%	0.5x	0.6x	7.7x	4.0x
Spire Inc.	SR	2.7%	7.7%	3.8%	-0.6%	9.7%	25.2%	3.8x	3.6x	14.9x	13.5x
National Fuel Gas Company	NFG	4.9%	14.9%	7.3%	6.3%	4.5%	45.3%	3.7x	3.3x	8.1x	7.8x
ONE Gas, Inc.	OGS	3.4%	8.8%	4.9%	2.0%	3.2%	27.8%	4.0x	4.0x	14.3x	12.9x
New Jersey Resources Corporation	NJR	2.1%	11.4%	3.0%	-11.1%	-19.7%	9.5%	2.3x	2.0x	23.9x	16.5x
Northwest Natural Holding Company	NWN	2.0%	8.1%	3.7%	1.1%	-5.3%	30.7%	4.4x	4.2x	14.4x	12.6x
South Jersey Industries, Inc.	SJI	2.0%	6.3%	2.7%	25.6%	-5.3%	18.6%	3.5x	4.0x	19.1x	14.5x
Suburban Propane Partners, L.P.	SPH	4.6%	15.0%	5.5%	-5.7%	-5.7%	21.4%	2.0x	1.9x	9.5x	9.0x
Strabag SE	STR	2.0%	11.0%	4.8%	12.2%	27.3%	4.9%	0.2x	0.2x	3.6x	3.3x
Southwest Gas Holdings, Inc.	SWX	3.1%	8.7%	4.8%	7.9%	10.3%	21.1%	2.2x	4.6x	10.6x	9.4x
UGI Corporation	UGI	3.2%	7.8%	4.3%	-4.3%	-31.7%	15.1%	2.1x	1.9x	14.1x	9.5x
	Mean	3.0%	8.0%	4.5%	5.0%	-1.2%	22.1%	2.9x	2.9x	13.1x	10.8x
	Median	3.1%	8.8%	4.8%	2.0%	3.2%	21.4%	3.2x	3.3x	14.3x	12.6x

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

Source: Capital IQ

Power and Utilities Public Company LTM Equity Performance
As of December 31, 2019



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

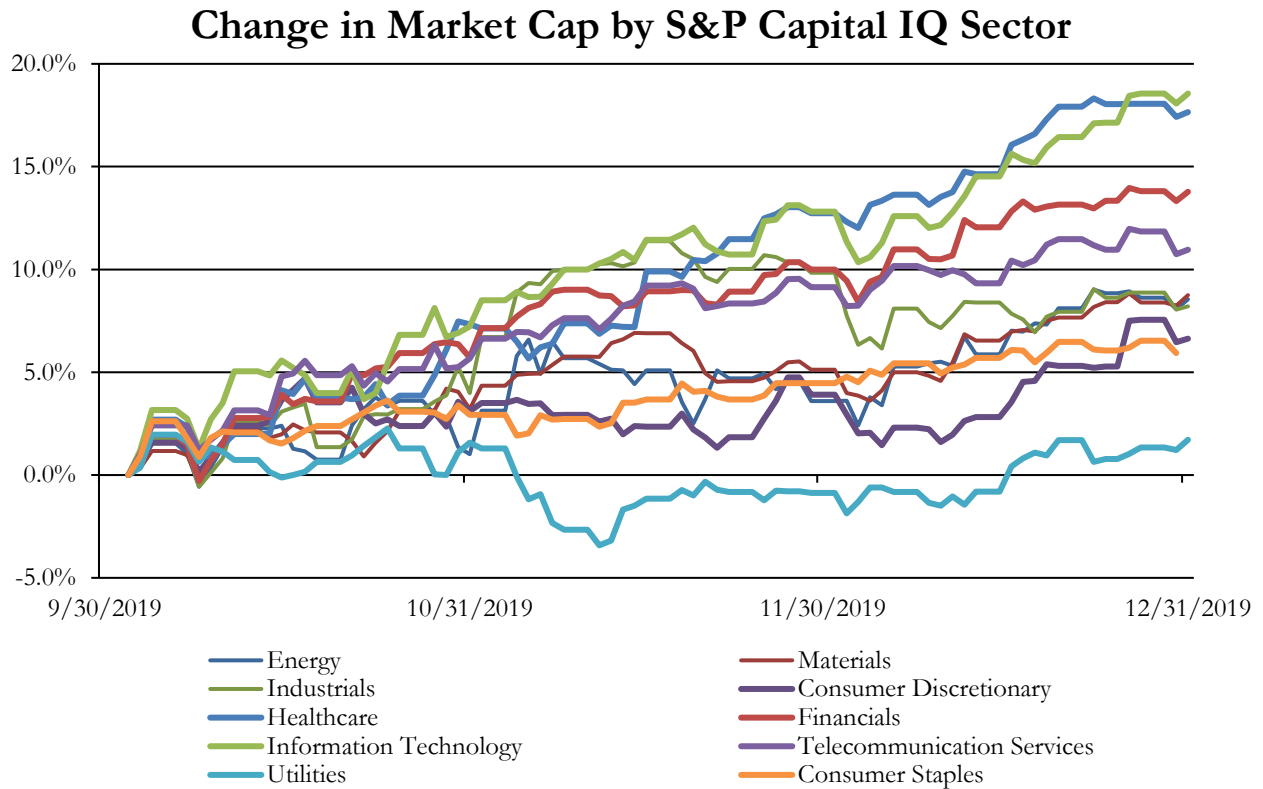
Recent M&A Activity in the Power and Utilities Industry December 31, 2018 to December 31, 2019

(USD in millions)

Close Date	Target	Acquirer	Target Company Primary Industry	Implied Enterprise Value
8/21/2019	AmeriGas Partners, L.P.	UGI Corporation	Gas Utilities	\$6,149.24
1/1/2019	Gulf Power Company	700 Universe, LLC	Electric Utilities	\$5,777.00
12/30/2019	Thermal North America, Inc.	Antin Infrastructure Partners S.A.S.	Renewable Electricity	\$1,250.00
10/9/2019	Connecticut Water Service, Inc.	SJW Group	Water Utilities	\$1,126.60
10/8/2019	Cube Hydro Partners, LLC/Helix Partners, LLC	Ontario Power Generation Inc.	Renewable Electricity	\$1,123.00
4/22/2019	Sempra Renewables, LLC.	AEP Clean Energy Resources, LLC	Renewable Electricity	\$1,054.00
2/27/2019	Carlsbad Energy Holdings LLC	Clearway Energy Operating LLC	Electric Utilities	\$988.00
12/6/2019	527 MW Carlsbad Energy Center	Clearway Energy Operating LLC	Electric Utilities	\$986.56
2/4/2019	NRG South Central Generating LLC	Cleco Cajun LLC	Electric Utilities	\$952.17
7/2/2019	Certain Assets In Lea And Eddy County, New Mexico And Loving Co	NGL Water Solutions, LLC	Water Utilities	\$892.50
1/2/2019	499MW Portfolio of Onshore Wind Assets of EDP Renováveis, S.A.	Asium Infrastructure Inc.	Renewable Electricity	\$860.00
9/26/2019	SF ECHO LLC/SFRC, LLC/SFGF II, LLC/SFGF, LLC/SFEE, LLC	TerraForm Arcadia Holdings, LLC	Renewable Electricity	\$720.00
2/28/2019	Water Care Business of Lonza Group	Platinum Equity, LLC	Water Utilities	\$630.00
11/1/2019	Ambit Energy Holdings, LLC	Vistra Energy Corp.	Electric Utilities	\$475.00
5/22/2019	Coolidge Generating Station of TransCanada	Salt River Project Agricultural Improvement and Pos	Electric Utilities	\$465.00
6/13/2019	Nacogdoches Power, LLC	Austin Energy	Renewable Electricity	\$460.00
2/8/2019	Key Offshore Wind Assets of Ørsted A/S	Eversource Energy	Renewable Electricity	\$450.00
2/27/2019	HyCO Business and Related Assets of Linde Gas North America LLC	Matheson Tri-Gas, Inc.	Gas Utilities	\$413.07
9/10/2019	Embedded Power Business of Artesyn Embedded Technologies, Inc.	Advanced Energy Industries, Inc.	Independent Power Producers	\$400.00
7/10/2019	Garrison Energy Center and RockGen Energy Center	Starwood Energy Group Global, LLC	Independent Power Producers	\$360.00
1/31/2019	Upstream Wind Energy Center	WEC Infrastructure LLC	Renewable Electricity	\$345.00
10/31/2019	Choctaw facility of NRG Wholesale Generation LP	Entergy Mississippi, Inc. (nka:Entergy Mississippi, L	Renewable Electricity	\$314.00
4/30/2019	Texas based Wind Farm With 200 MW Installed Capacity	Terna Energy Societe Anonyme Commercial Techni	Renewable Electricity	\$310.00
6/27/2019	76 Distributed Solar Energy Projects of Marina Energy LLC	Goldman Sachs Asset Management, L.P.	Renewable Electricity	\$287.40
3/1/2019	Bakken Water Services Business of Hess Corporation	Hess Infrastructure Partners LP	Water Utilities	\$225.00
2/11/2019	Four Wind Portfolio Companies of NJR Clean Energy Ventures II Co	SRIV Partnership, LLC	Renewable Electricity	\$208.50
5/16/2019	Sharyland Utilities, L.P. (nka:Sharyland Utilities, LLC)	Sempra Energy	Electric Utilities	\$196.00
10/10/2019	Grady Wind facility in New Mexico	Pattern Energy Group Inc.; Vertuous Energy LLC	Renewable Electricity	\$195.00
3/29/2019	West Lorain Facility and Related Assets of FirstEnergy Generation, L	Vermillion Power, LLC	Electric Utilities	\$144.00
7/15/2019	Geronimo Energy, LLC	National Grid Ventures Limited	Renewable Electricity	\$100.00
3/1/2019	Wholesale Propane Business of Gas Supply Resources LLC	NGL Energy Partners LP	Gas Utilities	\$90.00
6/26/2019	Leasehold Interests In Operating Solar Photovoltaic Electric Generati	Goldman Sachs Renewable Power LLC	Renewable Electricity	\$85.20
3/14/2019	Two North Carolina Solar Projects of BayWa r.e. Solar Projects LLC	PSEG Solar Source LLC	Renewable Electricity	\$65.00
11/1/2019	St. Lawrence Gas Company, Inc.	Liberty Utilities Co.	Gas Utilities	\$61.82
6/27/2019	Regional Wastewater System of City of Alton	Illinois American Water Company	Water Utilities	\$53.80
8/30/2019	Shady Point Plant Near Poteau, Oklahoma and Oklahoma Cogenerati	Oklahoma Gas and Electric Company	Electric Utilities	\$53.00
3/28/2019	29 Megawatt Antrim US Wind Development Project	TransAlta Renewables Inc.	Renewable Electricity	\$49.61
7/16/2019	MerriCourt Wind Farm located in McIntosh and Dickey Counties, Noi	Otter Tail Power Company	Renewable Electricity	\$37.68
5/13/2019	Fuel Cell Park of Dominion Energy, Inc.	FuelCell Energy, Inc.	Renewable Electricity	\$35.40
3/22/2019	The Water Assets, Approximately 75 Miles of Produced Water Gather	Hess Infrastructure Partners LP	Water Utilities	\$31.80
12/17/2019	Keystone Clearwater Solutions, LLC	SC Water, LLC	Water Utilities	\$31.00
1/2/2019	Retail electricity business of Source Power & Gas LLC	Direct Energy Business Marketing, LLC	Electric Utilities	\$27.00
11/21/2019	Retail Assets of Agera Energy, LLC	Constellation NewEnergy, Inc.	Electric Utilities	\$24.75
1/29/2019	13.2 MW Solar Portfolio in Indiana and Ohio of General Energy Solu	CleanCapital LLC	Renewable Electricity	\$24.03
2/28/2019	Rio Verde Utilities, Inc.	EPCOR Water (USA) Inc.	Water Utilities	\$24.00
10/9/2019	Water Assets of the Steelton Borough Authority	Pennsylvania-American Water Company, Inc.	Water Utilities	\$21.75
10/22/2019	Lake Station Water System	Indiana American Water Company, Inc.	Water Utilities	\$20.68
10/8/2019	Solar Assets of HSD Solar Holdings, LLC	William S. Hart Union High School District	Renewable Electricity	\$20.00
3/4/2019	Com Ethanol Plant and Grain Malting Operation of Sunoco LP	Attis Industries, Inc.	Renewable Electricity	\$20.00
4/1/2019	Substantially all of the Propane Distribution Assets of Phelps Sungas,	Superior Plus Corp.	Gas Utilities	\$19.50
3/27/2019	9-Megawatt Little Quinnesec Hydroelectric Generating Station Locate	Eagle Creek Renewable Energy, LLC	Renewable Electricity	\$16.00
7/31/2019	Two Contracted Biomass Plants in South Carolina of EDF Renewabl	Atlantic Power Corporation	Renewable Electricity	\$12.60
10/1/2019	Substantially All Assets of Mirex AquaPure Solutions, L.P. and Flowli	Quench USA, Inc.	Water Utilities	\$12.50
11/2/2019	Eagle Water Company, Inc.	SUEZ North America Inc.	Water Utilities	\$10.00
3/21/2019	Sunwave USA Holdings Inc.	C Wave Power & Gas Inc.	Electric Utilities	\$9.70
5/24/2019	Solar Sites of South Jersey Industries Inc.	NA	Renewable Electricity	\$8.20
3/7/2019	Portfolio of Eight Operating Combined Heat and Power Projects	SDCL Energy Efficiency Income Trust plc	Renewable Electricity	\$7.04
8/2/2019	ASI Operations LLC	Atlantica Yield plc	Renewable Electricity	\$6.00
3/5/2019	Six Agreements and Associated Assets Relating to the Generation and	SDCL TG Cogen LLC	Electric Utilities	\$5.00
12/19/2019	Three municipal water systems in Chester and Montgomery counties	Aqua Pennsylvania, Inc.	Water Utilities	\$3.50
11/30/2019	Skyline Water and Wastewater Systems from the Fox River Water Rec	Aqua Illinois, Inc.	Water Utilities	\$3.50
12/31/2019	Customer Contracts and Natural Gas in Storage in the State of Georg	Infinite Energy, Inc.	Gas Utilities	\$3.40
12/1/2019	Village of Grant Park wastewater system	Aqua Illinois, Inc.	Water Utilities	\$2.30
10/1/2019	Propane Distribution Assets in North Carolina	Superior Plus Corp.	Gas Utilities	\$1.20
7/24/2019	Water Assets and Wastewater System of Borough of Turbotville	Pennsylvania-American Water Company, Inc.	Water Utilities	\$1.00

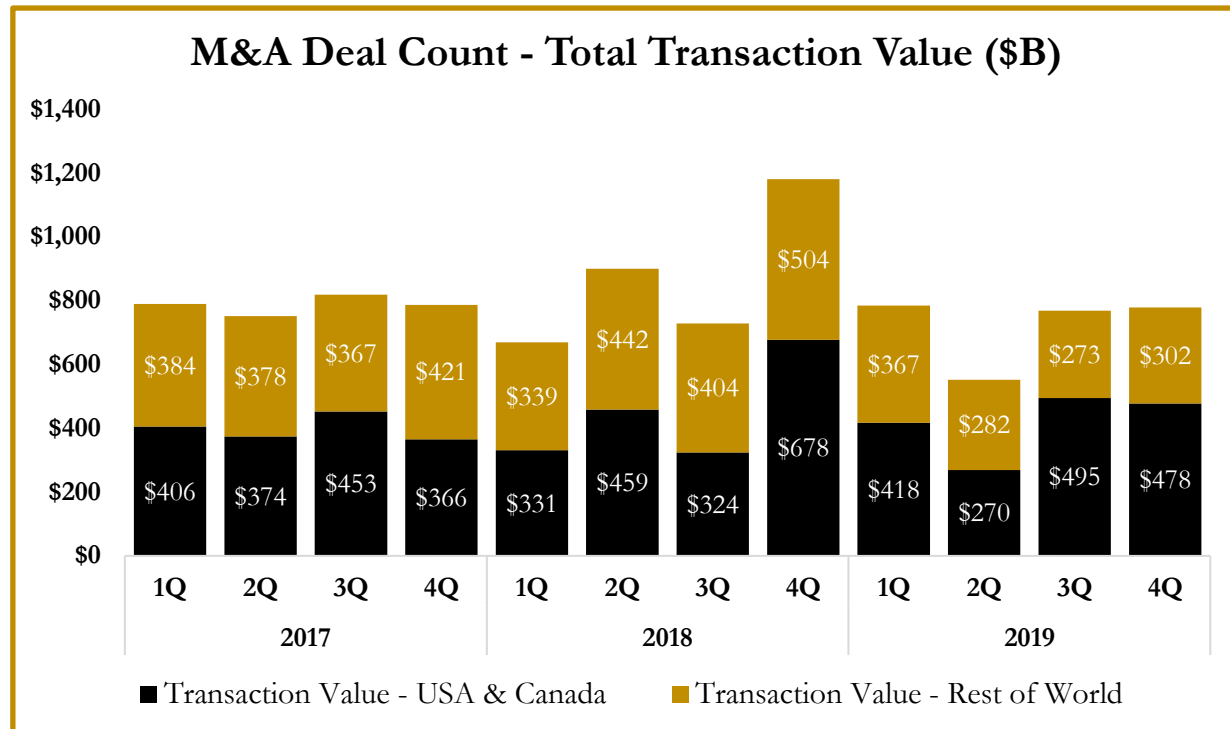
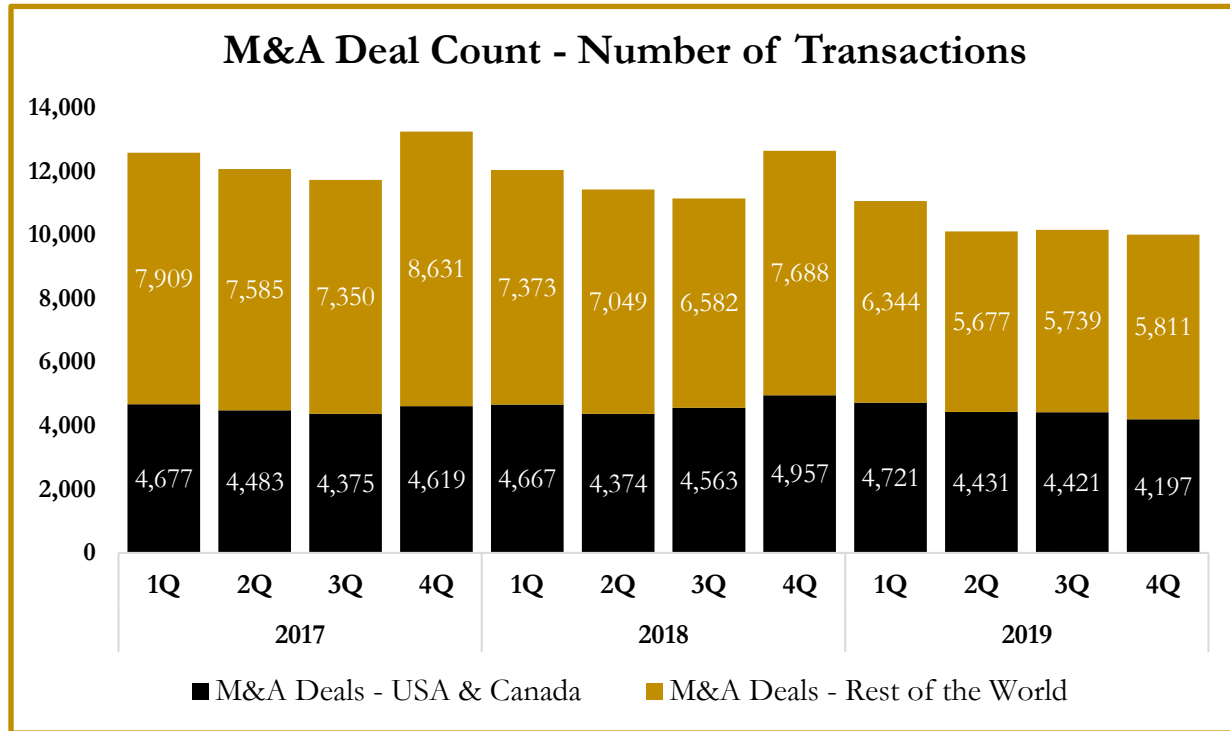
Source: Capital IQ

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

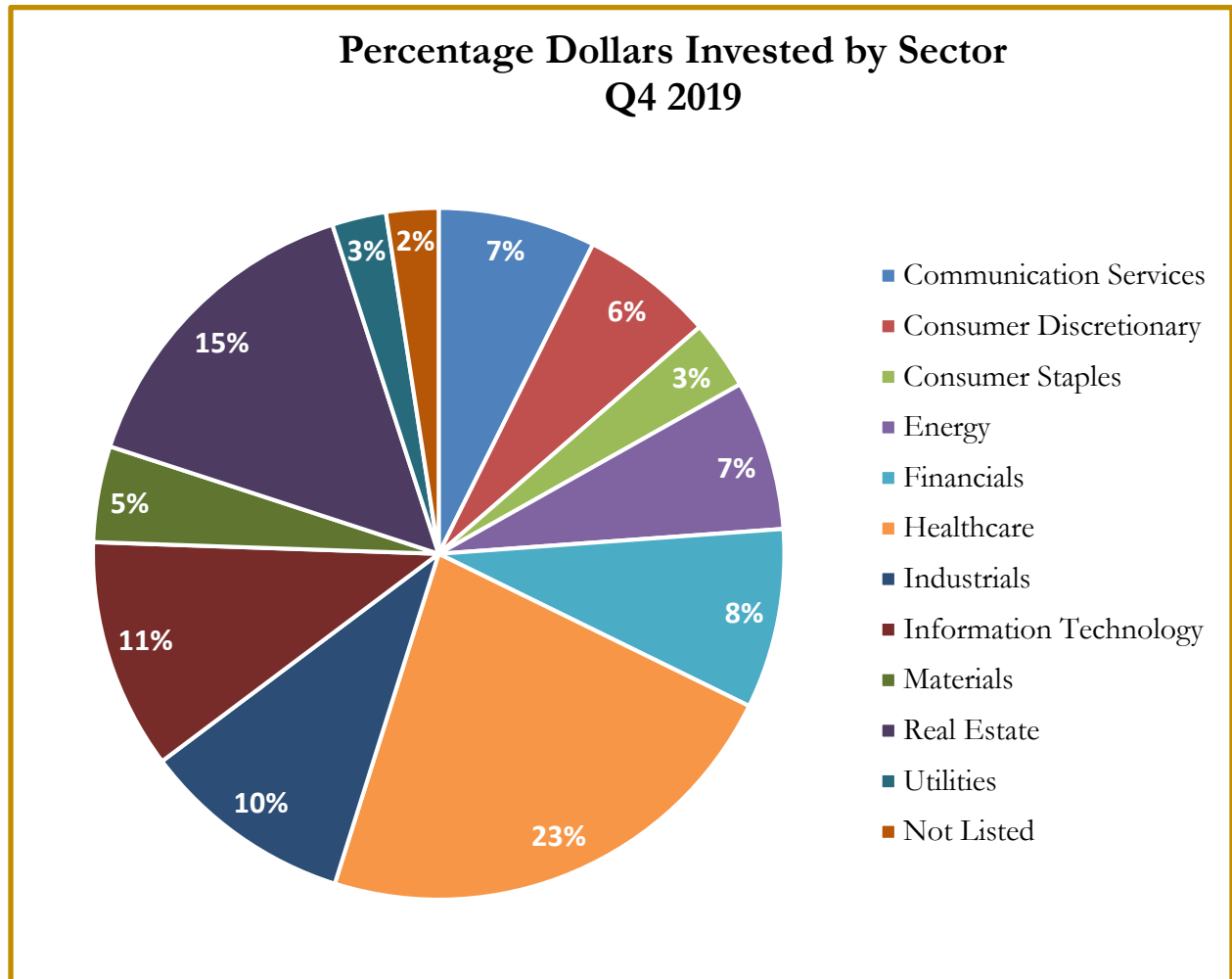


Note: The indices are derived from the equity performance of the S&P Capital IQ Sectors. Source: Capital IQ

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



M&A Deal Flow Statistics by S&P Capital IQ Sector
As of December 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.

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