

# Quarterly Industry Update

As of September 30, 2015

Industry: Biofuel Energy

## Industry Summary

Cogent Valuation identified Biofuel Energy publicly traded companies, IPOs, and recent M&A transactions within the Biofuel Energy industry, which provides a basis for market and transaction pricing that can be used by your firm in estimating market sentiment and its impact on your firm's value. Over the last year since September 30, 2014, the median 52-week share price return of the Biofuel Energy industry was -47.5%. Between September 30, 2013 and September 30, 2015, the median EV/EBITDA multiple decreased from 8.6 to 7.3. Furthermore, the median price-to-earnings multiple decreased from 17.6 to 11.4 over the same period.

## Comparable Public Company Key Statistics

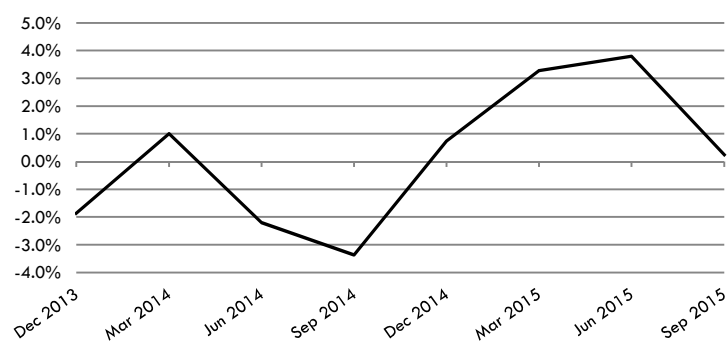
Median 52-Week Return	-47.5%	Median EV/Revenue Multiple	2.3x	Median Price/Earnings Multiple	11.4x
Median 3-Year CAGR Return	-6.4%	Median EV/EBITDA Multiple	7.3x	Median EV/Gross CF Multiple	7.0x

## Comparable Public Company Market Price Returns (As of September 30, 2015)

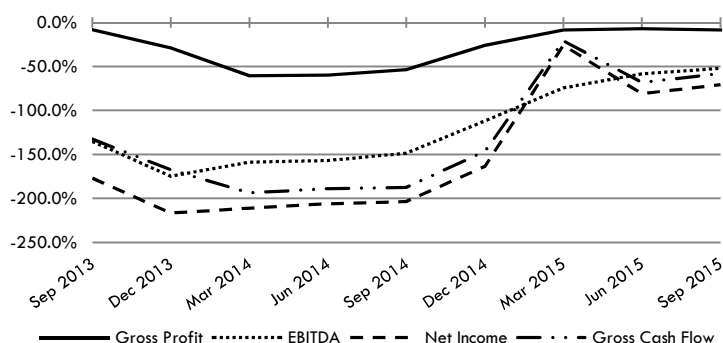
	YTD	3 Month	1 Year	2 Year	3 Year	5 Year	2014	2013	2012	2011	2010
The Andersons, Inc.	-35.9%	-12.7%	-45.8%	-14.5%	10.7%	6.2%	-10.6%	107.9%	-1.7%	20.1%	40.8%
Codexis, Inc.	34.5%	-12.9%	45.5%	38.8%	3.8%	-18.8%	80.0%	-36.7%	-58.3%	-50.0%	N/A
Green Plains Inc.	-21.5%	-29.4%	-48.0%	10.1%	49.2%	9.8%	27.9%	145.0%	-19.0%	-13.3%	-24.3%
Metabolix, Inc.	-44.1%	-63.2%	-74.7%	-57.3%	-48.5%	-55.1%	-67.3%	-14.9%	-67.5%	-62.6%	10.1%
MGP Ingredients Inc.	0.9%	-4.8%	22.5%	74.8%	61.2%	15.3%	205.6%	51.8%	-32.1%	-54.3%	44.3%
Pacific Ethanol, Inc.	-37.2%	-37.1%	-53.5%	36.0%	3.5%	-41.4%	102.9%	7.3%	-70.2%	-79.0%	1.6%
Amyris, Inc.	-2.4%	3.1%	-47.0%	-6.7%	-16.4%	-34.9%	-61.1%	69.6%	-73.0%	-56.7%	N/A
Gevo, Inc.	-64.2%	-47.4%	-66.5%	-75.6%	-62.3%	N/A	-77.6%	-7.1%	-75.5%	N/A	N/A
Deinove SA	-13.7%	-7.3%	-30.5%	-34.7%	-20.8%	0.2%	-56.8%	32.1%	58.0%	61.5%	N/A
Solazyme, Inc.	0.8%	-17.2%	-65.1%	-50.9%	-39.1%	N/A	-76.3%	38.5%	-33.9%	N/A	N/A
<b>Median of Industry Public Companies</b>	<b>-17.6%</b>	<b>-15.0%</b>	<b>-47.5%</b>	<b>-10.6%</b>	<b>-6.4%</b>	<b>-9.3%</b>	<b>-33.7%</b>	<b>35.3%</b>	<b>-46.1%</b>	<b>-52.2%</b>	<b>10.1%</b>

(Multiple year periods are calculated as the average annual return.)

## Median Quarterly Revenue Growth of All Biofuel Energy Companies



## Median Gross Profit, EBITDA, Net Income and Gross Cash Flow Margins



## Median Public Company Multiples of the Biofuel Energy Industry

Date:	9/30/2013	12/31/2013	3/31/2014	6/30/2014	9/30/2014	12/31/2014	3/31/2015	6/30/2015	9/30/2015
EV/Revenues Multiple	0.6x	0.4x	1.1x	0.9x	2.6x	2.5x	1.3x	1.4x	2.3x
EV/EBITDA Multiple	8.6x	14.1x	11.9x	11.3x	11.0x	10.7x	10.2x	8.5x	7.3x
Price/Earnings Multiple	17.6x	17.0x	19.8x	14.6x	25.4x	13.8x	10.9x	10.8x	11.4x
EV/Gross Cash Flows Multiple	9.2x	15.8x	17.2x	14.7x	14.3x	8.6x	7.1x	8.0x	7.0x

This industry research is provided at no charge to Cogent Valuation's clients. Research or detailed information not covered in this report can be obtained for a fee. Contact [Steven Kam](#) at 415-797-9045 for additional information or questions in connection with this research report. Copyright © 2015 Cogent Valuation. All Rights Reserved.

# Quarterly Industry Update

As of September 30, 2015

Industry: Biofuel Energy

## Industry Initial Public Offerings (dollars in millions, except share prices)

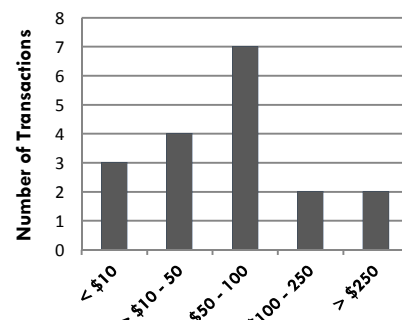
Offer Date	Company Name	Offer Price	Shares Offered	Amount Raised	Total Assets	Debt	LTM Revenues	LTM EBITDA	LTM Net Income	LTM Cash Flows
1/18/2012	Renewable Energy Group, Inc.	\$10.00	7.2	\$72.0	\$472.6	\$109.5	\$626.8	\$78.6	(\$15.9)	\$85.5
6/23/2011	KiOR, Inc.	\$15.00	10.0	\$150.0	\$82.2	\$9.2	\$0.0	(\$36.0)	(\$53.1)	(\$34.3)
5/26/2011	Solazyme, Inc.	\$18.00	11.0	\$197.6	\$86.7	\$0.2	\$40.0	(\$16.7)	(\$19.6)	(\$15.8)
2/8/2011	Gevo, Inc.	\$15.00	7.2	\$107.3	\$57.9	\$20.3	\$2.4	(\$32.0)	(\$40.8)	(\$29.2)
9/27/2010	Amyris, Inc.	\$16.00	5.3	\$84.8	\$305.0	\$12.8	\$68.1	(\$62.8)	(\$76.0)	(\$56.4)
4/21/2010	Codexis, Inc.	\$13.00	6.0	\$78.0	\$99.0	\$7.9	\$82.9	(\$11.1)	(\$20.3)	(\$6.0)
6/14/2007	BioFuels Energy Corp.	\$10.50	5.3	\$55.1	\$121.5	\$0.0	\$0.0	(\$12.2)	(\$3.1)	(\$12.2)
11/13/2006	Metabolix, Inc.	\$14.00	6.8	\$95.2	\$22.0	\$0.0	\$5.1	(\$7.7)	(\$8.6)	(\$7.1)
8/22/2006	The Andersons, Inc.	\$37.00	2.3	\$83.3	\$600.7	\$248.8	\$1,331.6	\$68.9	\$28.9	\$90.8
7/12/2006	FutureFuel Corp.	\$8.00	22.5	\$180.0	N/A	N/A	N/A	N/A	N/A	N/A
2/15/2000	BASF Enzymes LLC	\$24.00	7.3	\$174.0	\$29.5	\$3.3	\$10.3	(\$6.0)	(\$10.4)	(\$4.5)
<b>Median of All IPOs</b>		<b>nm</b>	<b>nm</b>	<b>\$95.2</b>	<b>\$92.9</b>	<b>\$8.6</b>	<b>\$25.1</b>	<b>(\$11.7)</b>	<b>(\$17.7)</b>	<b>(\$9.6)</b>

nm: not meaningful

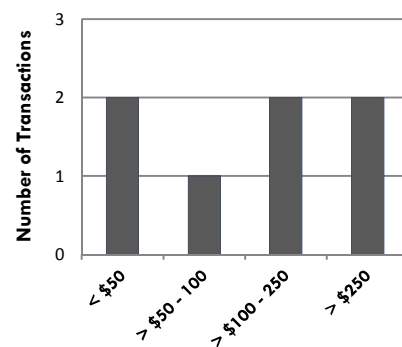
## Recent Merger and Acquisition Transactions for a Majority Stake (dollars in millions)

Transaction Date	Target	Acquirer	Transaction Size	% Bought	LTM Revenues	EV/Revenues
6/25/2015	H2 Logic A/S	NEL ASA	\$38.5	100%	\$5.4	7.2x
6/16/2015	Biomethanol Chemie	OCI N.V.	\$16.9	100%	N/A	N/A
12/5/2014	Red Shield Acquisition LLC	Expera Specialty Solutions	\$10.5	100%	N/A	N/A
10/24/2014	Biofuel Research Pte. Ltd.	Unionmet (Singapore)	\$2.4	51%	\$1.3	3.6x
10/14/2014	Nidera B.V.	COFCO Corporation	\$1,300.0	51%	N/A	N/A
6/22/2014	Viridia Inc.	Stora Enso Oyj	\$62.0	100%	N/A	N/A
1/22/2014	LS9, Inc.	Renewable Energy Group	\$61.9	100%	N/A	N/A
10/31/2013	Verenum Corporation	BASF Corporation	\$96.4	100%	\$53.4	1.4x
5/15/2013	Energy Park Sutton Bridge	Pacific Green	\$68.8	100%	N/A	N/A
10/25/2012	SIA BIOIL	Montague International	\$0.2	90%	N/A	N/A
9/27/2012	AZA Coriance	Kohlberg Kravis Roberts	\$196.0	100%	\$122.5	1.6x
5/7/2012	Pure Biofuels	Pegasus Capital Advisors	\$72.2	100%	N/A	N/A
1/17/2012	GTL Resources	North Atlantic Value	\$140.1	52%	\$333.1	0.4x
1/4/2012	Blue Flint Ethanol	Great River Energy	\$64.4	51%	\$171.7	0.4x
1/3/2012	Range Fuels	Lanzatech NZ	\$5.1	100%	N/A	N/A
12/12/2011	Eco2 Limited	BNP Paribas Investment	\$265.4	100%	N/A	N/A
11/1/2011	NuGen Energy	REX American Resources	\$95.7	51%	\$336.6	0.3x
10/31/2011	Huaneng Jilin Biological	Huaneng Jilin Power	\$16.4	100%	N/A	N/A
<b>Median of the 18 M&amp;A Transaction Targets</b>			<b>\$63.2</b>	<b>100%</b>	<b>\$122.5</b>	<b>1.4x</b>

### Size of M&A Transactions



### LTM Revenues Reported



### Definitions of Financial Terms Used in this Quarterly Industry Update:

Enterprise Value (EV): Market Value of Equity + Market Value of Debt - Cash

Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA): Profitability metric sometimes also referred to as operating profit or operating earnings.

Gross Cash Flows: Net Income + Depreciation and Amortization Expense

Latest Twelve Months (LTM): Financial information is as of the latest twelve months through the date of this Quarterly Industry Update.

# Quarterly Industry Update

As of September 30, 2015

Clean Energy Industry Aggregates



## Comparable Public Company Key Statistics

Median 52-Week Return	-45.8%	Median EV/Revenue Multiple	1.2x	Median Price/Earnings Multiple	16.8x
Median Year-to-Date Return	-20.1%	Median EV/EBITDA Multiple	9.5x	Median EV/Gross CF Multiple	22.2x

## Comparable Public Company Market Price Returns (As of September 30, 2015)

	YTD	3 Month	1 Year	2 Year	3 Year	5 Year	2014	2013	2012	2011	2010
Ameresco, Inc.	-16.0%	-23.1%	-14.2%	-23.4%	-20.7%	-13.2%	-27.5%	-1.5%	-28.5%	-4.5%	N/A
Amyris, Inc.	-2.4%	3.1%	-47.0%	-6.7%	-16.4%	-34.9%	-61.1%	69.6%	-73.0%	-56.7%	N/A
Ascent Solar Technologies, Inc.	-83.1%	-67.0%	-91.8%	-85.6%	-74.1%	-64.4%	-84.8%	13.7%	59.0%	-88.4%	-36.6%
Blue Earth Inc.	-37.0%	-37.6%	-82.0%	-51.8%	-22.7%	-11.5%	-60.3%	126.7%	-7.7%	-35.0%	-61.9%
Canadian Solar Inc.	-31.3%	-41.9%	-53.5%	-1.1%	81.3%	0.4%	-18.9%	777.1%	27.8%	-78.5%	-57.0%
China Sunergy Co. Ltd.	-4.9%	-37.3%	-59.4%	-56.1%	1.8%	-38.8%	-79.8%	324.6%	26.8%	-91.1%	-9.5%
Codexis, Inc.	34.5%	-12.9%	45.5%	38.8%	3.8%	-18.8%	80.0%	-36.7%	-58.3%	-50.0%	N/A
Deinove SA	-13.7%	-7.3%	-30.5%	-34.7%	-20.8%	0.2%	-56.8%	32.1%	58.0%	61.5%	N/A
Ellomay Capital Ltd.	-13.8%	0.8%	-15.5%	-3.6%	18.2%	8.7%	-0.4%	62.9%	6.8%	-25.3%	20.0%
Enphase Energy, Inc.	-74.1%	-51.4%	-75.3%	-32.5%	-3.7%	N/A	125.4%	73.7%	N/A	N/A	N/A
First Solar, Inc.	-4.1%	-9.0%	-35.0%	3.1%	24.5%	-21.9%	-18.4%	77.1%	-8.6%	-74.1%	-3.9%
Gevo, Inc.	-64.2%	-47.4%	-66.5%	-75.6%	-62.3%	N/A	-77.6%	-7.1%	-75.5%	N/A	N/A
Green Plains Inc.	-21.5%	-29.4%	-48.0%	10.1%	49.2%	9.8%	27.9%	145.0%	-19.0%	-13.3%	-24.3%
JA Solar Holdings Co., Ltd.	-4.7%	-8.8%	-15.7%	-12.4%	22.0%	-30.1%	-10.7%	114.8%	-36.3%	-80.6%	21.4%
JinkoSolar Holding Co., Ltd.	11.3%	-25.7%	-20.2%	-1.4%	79.6%	-7.0%	-32.7%	371.8%	24.2%	-75.1%	N/A
Metabolix, Inc.	-44.1%	-63.2%	-74.7%	-57.3%	-48.5%	-55.1%	-67.3%	-14.9%	-67.5%	-62.6%	10.1%
MGP Ingredients Inc.	0.9%	-4.8%	22.5%	74.8%	61.2%	15.3%	205.6%	51.8%	-32.1%	-54.3%	44.3%
NextEra Energy Partners, LP	-35.4%	-45.0%	-37.2%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Pacific Ethanol, Inc.	-37.2%	-37.1%	-53.5%	36.0%	3.5%	-41.4%	102.9%	7.3%	-70.2%	-79.0%	1.6%
SolarCity Corporation	-20.1%	-20.2%	-28.3%	11.1%	N/A	N/A	-5.9%	376.3%	N/A	N/A	N/A
Solazyme, Inc.	0.8%	-17.2%	-65.1%	-50.9%	-39.1%	N/A	-76.3%	38.5%	-33.9%	N/A	N/A
Song Da Industry Trade Jsc	-9.0%	-13.9%	-6.8%	8.9%	-1.8%	-27.2%	8.9%	-6.6%	8.1%	-75.2%	-25.3%
SunPower Corporation	-22.4%	-29.5%	-40.9%	-12.5%	64.4%	N/A	-13.4%	430.4%	-9.8%	N/A	N/A
TerraForm Power, Inc.	-54.0%	-62.6%	-50.7%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
The Andersons, Inc.	-35.9%	-12.7%	-45.8%	-14.5%	10.7%	6.2%	-10.6%	107.9%	-1.7%	20.1%	40.8%
Trina Solar Limited	-3.1%	-22.9%	-25.7%	-23.8%	25.1%	-21.5%	-32.3%	215.0%	-35.0%	-71.5%	-13.2%
Yingli Green Energy Holding Co. Ltd.	-82.6%	-66.8%	-86.9%	-75.7%	-37.8%	-50.6%	-53.5%	114.9%	-38.2%	-61.5%	-37.5%
<b>Median of Industry Public Companies</b>	<b>-20.1%</b>	<b>-25.7%</b>	<b>-45.8%</b>	<b>-12.5%</b>	<b>2.7%</b>	<b>-20.2%</b>	<b>-18.9%</b>	<b>73.7%</b>	<b>-19.0%</b>	<b>-62.1%</b>	<b>-9.5%</b>

(Multiple year periods are calculated as the average annual return.)

# Quarterly Industry Update

As of September 30, 2015

Clean Energy Industry Aggregates



## Median Public Company Multiples of the Clean Energy Industry Aggregates

Date:	9/30/2013	12/31/2013	3/31/2014	6/30/2014	9/30/2014	12/31/2014	3/31/2015	6/30/2015	9/30/2015
EV/Revenues Multiple	1.4x	1.1x	1.4x	1.4x	1.5x	1.5x	1.4x	1.3x	1.2x
EV/EBITDA Multiple	9.7x	18.3x	11.8x	11.5x	10.2x	7.7x	8.0x	8.5x	9.5x
Price/Earnings Multiple	24.7x	24.2x	22.9x	18.8x	21.2x	14.5x	22.5x	23.5x	16.8x
EV/Gross Cash Flows Multiple	9.5x	7.0x	10.6x	20.6x	15.6x	10.6x	10.1x	21.3x	22.2x

## Industry Initial Public Offerings - Clean Energy Industry Aggregates (dollars in millions, except share prices)

Offer Date	Company Name	Offer Price	Shares Offered	Amount Raised	Total Assets	Debt	LTM Revenues	LTM EBITDA	LTM Net Income	LTM Cash Flows
3/26/2015	SolarEdge Technologies, Inc.	\$18.00	7.0	\$126.0	\$133.3	\$4.7	\$215.4	\$1.7	(\$2.4)	\$3.9
9/30/2014	Vivint Solar, Inc.	\$16.00	20.6	\$329.6	\$566.3	\$140.5	\$14.3	(\$75.1)	\$38.6	(\$70.8)
12/12/2012	SolarCity Corporation	\$8.00	11.5	\$92.0	\$1,151.2	\$299.3	\$124.1	(\$40.7)	(\$47.1)	(\$22.3)
3/29/2012	Enphase Energy, Inc.	\$6.00	6.5	\$53.8	\$106.2	\$34.1	\$149.5	(\$26.3)	(\$32.3)	(\$24.0)
1/18/2012	Renewable Energy Group, Inc.	\$10.00	7.2	\$72.0	\$472.6	\$109.5	\$626.8	\$78.6	(\$15.9)	\$85.5
6/23/2011	KiOR, Inc.	\$15.00	10.0	\$150.0	\$82.2	\$9.2	\$0.0	(\$36.0)	(\$53.1)	(\$34.3)
5/26/2011	Solazyme, Inc.	\$18.00	11.0	\$197.6	\$86.7	\$0.2	\$40.0	(\$16.7)	(\$19.6)	(\$15.8)
2/8/2011	Gevo, Inc.	\$15.00	7.2	\$107.3	\$57.9	\$20.3	\$2.4	(\$32.0)	(\$40.8)	(\$29.2)
9/27/2010	Amyris, Inc.	\$16.00	5.3	\$84.8	\$305.0	\$12.8	\$68.1	(\$62.8)	(\$76.0)	(\$56.4)
5/13/2010	JinkoSolar Holding Co., Ltd.	\$11.00	5.8	\$64.2	\$378.8	\$167.4	\$274.7	\$37.3	\$24.1	\$37.3
4/21/2010	Codexis, Inc.	\$13.00	6.0	\$78.0	\$99.0	\$7.9	\$82.9	(\$11.1)	(\$20.3)	(\$6.0)
6/14/2007	BioFuels Energy Corp.	\$10.50	5.3	\$55.1	\$121.5	\$0.0	\$0.0	(\$12.2)	(\$3.1)	(\$12.2)
6/7/2007	Yingli Green Energy Holding Co. Ltd.	\$11.00	29.0	\$319.0	\$435.4	\$182.9	\$241.3	\$55.3	\$25.8	\$62.2
5/17/2007	China Sunergy Co. Ltd.	\$11.00	8.5	\$93.5	\$176.3	\$77.9	\$149.5	\$17.0	\$11.8	\$18.7
2/6/2007	JA Solar Holdings Co., Ltd.	\$15.00	15.0	\$225.0	\$7.3	\$0.0	\$0.0	(\$0.5)	(\$0.7)	(\$0.5)
12/18/2006	Trina Solar Limited	\$18.50	5.3	\$98.1	\$112.5	\$39.1	\$91.6	\$14.8	\$10.0	\$15.8
11/16/2006	First Solar, Inc.	\$20.00	20.0	\$400.0	\$255.1	\$71.0	\$95.9	(\$5.1)	(\$11.3)	\$2.4
11/13/2006	Metabolix, Inc.	\$14.00	6.8	\$95.2	\$22.0	\$0.0	\$5.1	(\$7.7)	(\$8.6)	(\$7.1)
11/8/2006	Canadian Solar Inc.	\$15.00	7.7	\$115.5	\$57.5	\$23.2	\$37.4	\$8.3	(\$2.6)	\$8.5
8/22/2006	The Andersons, Inc.	\$37.00	2.3	\$83.3	\$600.7	\$248.8	\$1,331.6	\$68.9	\$28.9	\$90.8
7/12/2006	FutureFuel Corp.	\$8.00	22.5	\$180.0	N/A	N/A	N/A	N/A	N/A	N/A
7/10/2006	Ascent Solar Technologies, Inc.	\$5.50	3.0	\$16.5	\$0.2	\$0.2	\$0.0	\$0.0	(\$7.2)	\$0.0
12/13/2005	Suntech Power Holdings Co. Ltd.	\$15.00	26.4	\$395.7	\$135.2	\$51.3	\$174.7	\$49.9	\$34.0	\$52.6
11/16/2005	SunPower Corporation	\$18.00	7.7	\$138.6	\$164.8	\$0.0	\$54.1	(\$10.2)	(\$25.6)	(\$0.9)
<b>Median of All IPOs</b>		<b>nm</b>	<b>nm</b>	<b>\$102.7</b>	<b>\$133.3</b>	<b>\$23.2</b>	<b>\$82.9</b>	<b>(\$5.1)</b>	<b>(\$7.2)</b>	<b>(\$0.5)</b>

**Disclosures and Limitations:** This research report is for informational and discussion purposes only. Information presented herein is not investment advice of any kind to any person and does not constitute a recommendation as to the purchase or sale of any interests or as to any other course of action. General, financial, and statistical information concerning the details of this report and related industry are from sources Cogent Valuation believes to be reliable. Cogent Valuation has accurately reflected such information in this research report; however, Cogent Valuation makes no representation as to the sources' accuracy or completeness and has accepted this information without further verification. Neither all nor any part of the content of this report may be conveyed to the public through advertising, public relations, news, sales, mail, direct transmittal, or other media without the prior written consent of Cogent Valuation. Cogent Valuation's research is as of the date reported herein. Cogent Valuation has no affiliation with any of the companies comprising the industry used as a basis for research in this report, nor does Cogent Valuation hold any investments in the companies listed herein. The content of this report may be used, in part, as a basis for any work that Cogent Valuation performs for you in the future at the sole discretion of Cogent Valuation. THIS REPORT IS NOT TO BE USED OR CONSIDERED UNDER ANY CIRCUMSTANCE BY ANYONE AS INVESTMENT ADVICE. This industry research is provided at no charge to Cogent Valuation's clients. Research or detailed information not covered in this report can be obtained for a fee. Contact [Steven Kam](mailto:Steven.Kam@CogentValuation.com) at 415-392-0888 for additional information or questions in connection with this research report. Copyright © 2015 Cogent Valuation. All Rights Reserved.