

Quarterly Industry Update

As of December 31, 2013

Industry: Biofuel Energy

Industry Summary

Cogent Valuation identified 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. Since December 31, 2012, the median 52-week share price return of the Biofuel Energy industry has increased by 19.7%. In the last quarter, the median price-to-earnings multiple increased from 9.5x to 16.1x.

Comparable Public Company Key Statistics

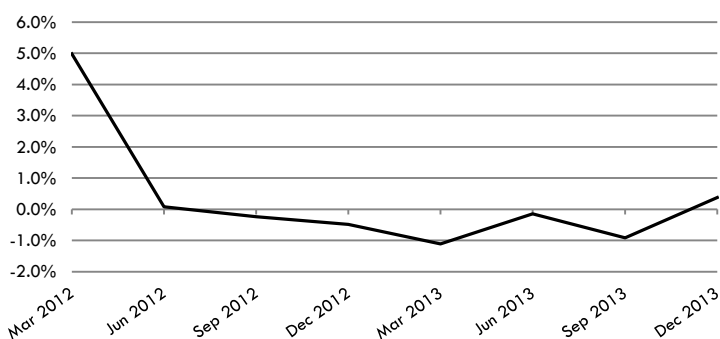
Median 52-Week Return	19.7%	Median EV/Revenue Multiple	0.3x	Median Price/Earnings Multiple	16.1x
Median 3-Year CAGR Return	-41.7%	Median EV/EBITDA Multiple	9.5x	Median EV/Gross CF Multiple	12.8x

Comparable Public Company Market Price Returns (As of December 31, 2013)

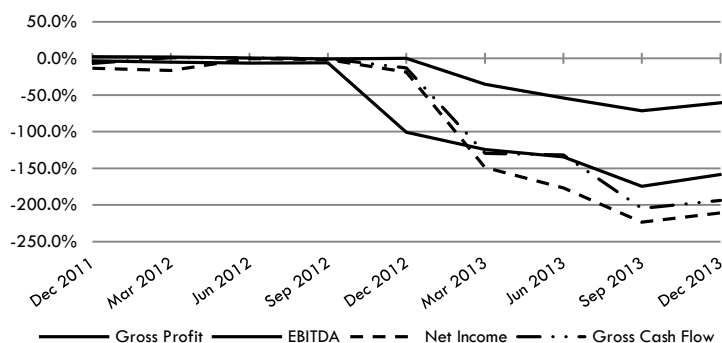
	YTD	3 Month	1 Year	2 Year	3 Year	5 Year	2012	2011	2010	2009	2008
The Andersons, Inc.	107.9%	27.6%	107.9%	42.9%	34.9%	40.2%	-1.7%	20.1%	40.8%	56.7%	-63.2%
Green Brick Partners, Inc.	-53.5%	-53.2%	-53.5%	-64.5%	-63.4%	-24.6%	-72.9%	-60.9%	-35.8%	674.3%	-95.0%
Codexis, Inc.	-36.7%	-20.5%	-36.7%	-48.6%	-49.1%	N/A	-58.3%	-50.0%	N/A	N/A	N/A
Green Plains Inc.	145.0%	20.7%	145.0%	40.9%	19.8%	60.1%	-19.0%	-13.3%	-24.3%	708.2%	N/A
Metabolix, Inc.	-14.9%	0.0%	-14.9%	-47.4%	-53.0%	-37.0%	-67.5%	-62.6%	10.1%	-13.1%	-46.6%
MGP Ingredients Inc.	51.8%	-1.0%	51.8%	1.5%	-22.2%	50.6%	-32.1%	-54.3%	44.3%	1041.8%	-92.9%
Pacific Ethanol, Inc.	7.3%	45.0%	7.3%	-43.4%	-59.4%	-35.7%	-70.2%	-79.0%	1.6%	61.4%	-94.6%
Amyris, Inc.	69.6%	129.0%	69.6%	-32.3%	-41.7%	N/A	-73.0%	-56.7%	N/A	N/A	N/A
Gevo, Inc.	-7.1%	-25.5%	-7.1%	-52.3%	N/A	N/A	-75.5%	N/A	N/A	N/A	N/A
Deinove SA	32.1%	14.4%	32.1%	44.5%	49.9%	N/A	58.0%	61.5%	N/A	N/A	N/A
Solazyme, Inc.	38.5%	1.0%	38.5%	-4.3%	N/A	N/A	-33.9%	N/A	N/A	N/A	N/A
KiOR, Inc.	-73.8%	-40.4%	-73.8%	-59.4%	N/A	N/A	-37.0%	N/A	N/A	N/A	N/A
Median of Industry Public Companies	19.7%	0.5%	19.7%	-37.9%	-41.7%	7.8%	-47.7%	-54.3%	5.9%	367.8%	-92.9%

(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:	12/31/2011	3/31/2012	6/30/2012	9/30/2012	12/31/2012	3/31/2013	6/30/2013	9/30/2013	12/31/2013
EV/Revenues Multiple	1.1x	0.4x	1.5x	0.8x	0.8x	0.9x	0.8x	1.0x	0.3x
EV/EBITDA Multiple	6.9x	8.9x	8.5x	8.8x	8.1x	8.0x	7.9x	11.4x	9.5x
Price/Earnings Multiple	19.2x	17.8x	21.9x	8.1x	14.0x	13.1x	11.7x	9.5x	16.1x
EV/Gross Cash Flows Multiple	10.0x	13.3x	11.9x	6.6x	7.1x	8.9x	9.0x	10.4x	12.8x

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 415-392-0888 for additional information or questions in connection with this research report.

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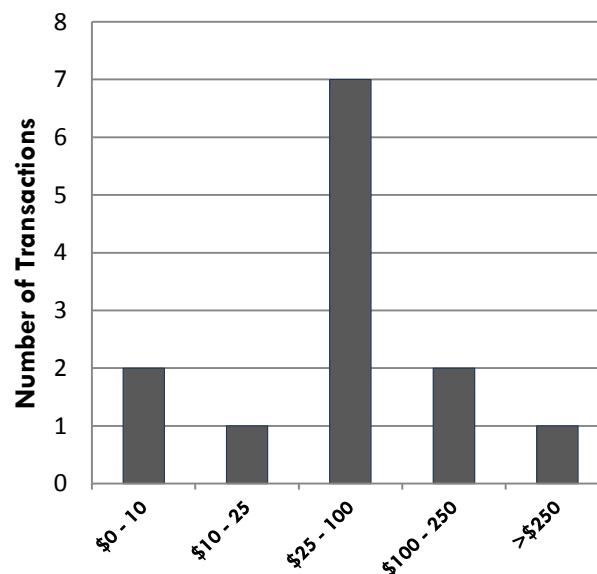
Industry Initial Public Offerings (dollars in millions, except share prices)

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	\$484.4	\$85.6	\$824.0	\$102.2	\$88.9	\$109.4
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	\$51.6	\$20.4	\$16.4	(\$32.3)	(\$40.1)	(\$29.1)
9/27/2010	Amyris, Inc.	\$16.00	5.3	\$84.8	\$305.0	\$12.8	\$68.1	(\$62.7)	(\$76.0)	(\$56.5)
4/21/2010	Codexis, Inc.	\$13.00	6.0	\$78.0	\$83.8	\$6.7	\$89.2	(\$5.7)	(\$15.6)	(\$0.0)
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	\$21.4	\$0.0	\$4.9	(\$10.0)	(\$10.9)	(\$9.2)
8/22/2006	The Andersons, Inc.	\$37.00	2.3	\$83.3	\$600.7	\$248.8	\$1,331.9	\$69.2	\$28.9	\$91.9
7/12/2006	FutureFuel Corp.	\$8.00	22.5	\$180.0	\$0.4	\$0.7	\$0.0	\$0.0	(\$0.3)	\$0.0
Median of All IPOs		nm	nm	\$95.2	\$85.3	\$6.7	\$16.4	(\$10.0)	(\$10.9)	(\$10.7)

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

Transaction Date	Target	Acquirer	Transaction Size	% Bought
10/31/2013	Verenium Corporation	BASF Corporation	\$96.4	100%
5/15/2013	Energy Park Sutton Bridge	Pacific Green	\$68.8	100%
10/25/2012	SIA BIOIL	Montague International	\$0.2	90%
9/27/2012	A2A Coriance	Kohlberg Kravis Roberts	\$196.0	100%
5/7/2012	Pure Biofuels	Pegasus Capital Advisors	\$72.2	100%
1/17/2012	GTL Resources	North Atlantic Value	\$140.1	52%
1/4/2012	Blue Flint Ethanol	Great River Energy	\$64.4	51%
1/3/2012	Range Fuels	Lanzatech NZ	\$5.1	100%
12/12/2011	Eco2 Limited	BNP Paribas Investment	\$265.4	100%
11/1/2011	NuGen Energy	REX American Resources	\$95.7	51%
10/31/2011	Huaneng Jilin Biological	Huaneng Jilin Power	\$16.4	100%
9/2/2010	Verenium Biofuels	BP Biofuels North America	\$98.3	100%
8/31/2010	SunOpta BioProcess	Mascoma Corporation	\$51.0	100%
Median of All Transaction Targets			\$72.2	100%

Size of Merger and Acquisition Transactions (dollars in millions)



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