

Quarterly Industry Update

As of July 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 July 31, 2012, the median 52-week share price return of the Biofuel Energy industry has decreased by -11.4%. In the last quarter, the median price-to-earnings multiple decreased from 13.9x to 13.6x. Multiples representing profitability have been mixed since the previous quarter. Companies within this industry are feeling pressures as their technologies are facing difficulties becoming commercialized.

Comparable Public Company Key Statistics

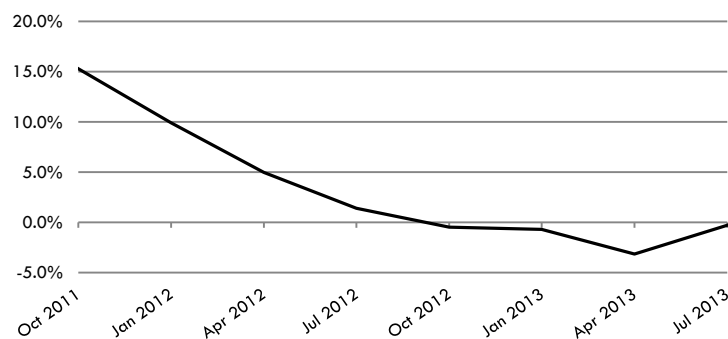
Median 52-Week Return	-11.4%	Median EV/Revenue Multiple	1.1x	Median Price/Earnings Multiple	13.6x
Median 3-Year CAGR Return	-9.7%	Median EV/EBITDA Multiple	9.0x	Median EV/Gross CF Multiple	9.3x

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

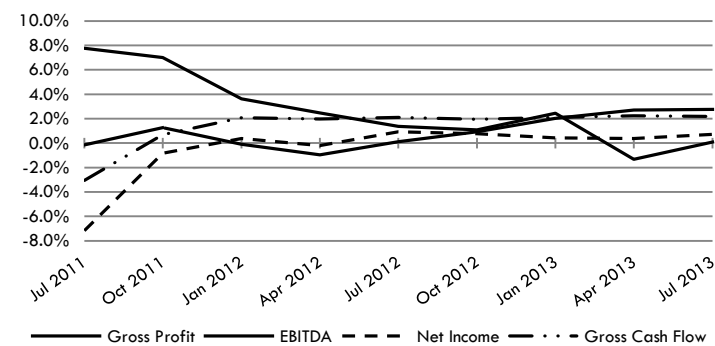
	YTD	3 Month	1 Year	2 Year	3 Year	5 Year	2012	2011	2010	2009	2008
The Andersons, Inc.	38.3%	8.8%	56.2%	20.1%	20.0%	5.5%	-1.7%	20.1%	40.8%	56.7%	-63.2%
Codexis, Inc.	10.9%	9.4%	-20.5%	-47.8%	-35.1%	N/A	-58.3%	-50.0%	N/A	N/A	N/A
Green Plains Inc.	109.4%	32.4%	273.0%	23.0%	21.4%	N/A	-19.0%	-13.3%	-24.3%	708.2%	N/A
Metabolix, Inc.	14.2%	-2.9%	-8.6%	-50.3%	-50.7%	-33.0%	-67.5%	-62.6%	10.1%	-13.1%	-46.6%
MGP Ingredients Inc.	63.5%	14.1%	72.0%	-15.7%	-9.7%	0.3%	-32.1%	-54.3%	44.3%	1041.8%	-92.9%
Pacific Ethanol, Inc.	-10.4%	4.9%	-14.1%	-42.4%	-58.8%	-53.5%	-70.2%	-79.0%	1.6%	61.4%	-94.6%
Amyris, Inc.	-11.9%	1.1%	-28.9%	-65.5%	N/A	N/A	-73.0%	-56.7%	N/A	N/A	N/A
Gevo, Inc.	19.5%	-0.3%	-52.6%	-66.6%	N/A	N/A	-75.5%	N/A	N/A	N/A	N/A
Deinove SA	-1.0%	0.1%	59.8%	-7.1%	21.3%	N/A	58.0%	61.5%	N/A	N/A	N/A
Solazyme, Inc.	43.4%	23.8%	-17.9%	-29.8%	N/A	N/A	-33.9%	N/A	N/A	N/A	N/A
KiOR, Inc.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Median of Industry Public Companies	16.8%	6.9%	-11.4%	-36.1%	-9.7%	-16.3%	-46.1%	-52.2%	10.1%	61.4%	-78.1%

(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 (Excludes Negative Multiples)

Date:	7/31/2011	10/31/2011	1/31/2012	4/30/2012	7/31/2012	10/31/2012	1/31/2013	4/30/2013	7/31/2013
EV/Revenues Multiple	0.6x	1.0x	1.8x	0.6x	1.7x	0.4x	1.8x	2.5x	1.1x
EV/EBITDA Multiple	7.4x	9.3x	6.5x	9.1x	7.9x	9.5x	9.1x	8.7x	9.0x
Price/Earnings Multiple	9.7x	7.6x	9.7x	13.1x	16.5x	8.4x	14.2x	13.9x	13.6x
EV/Gross Cash Flows Multiple	10.7x	10.0x	9.4x	12.1x	11.2x	9.9x	8.7x	9.9x	9.3x

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 more information or questions in connection with this research report.

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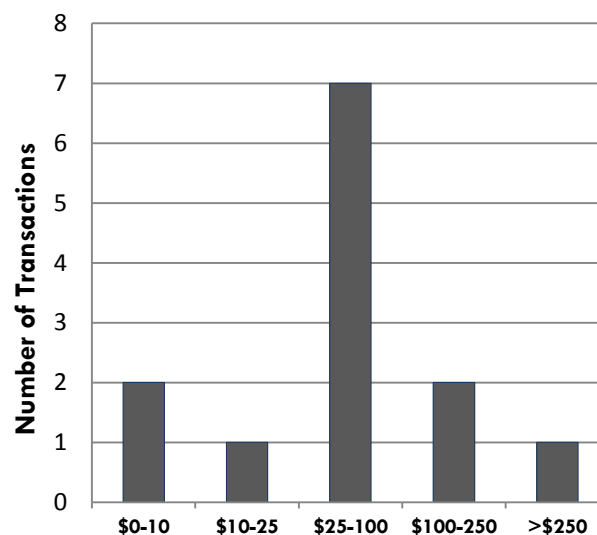
Industry Initial Public Offerings (dollars in millions, except share prices)

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	N/A	\$109.4
6/23/2011	KiOR, Inc.	\$15.00	10.0	\$150.0	\$82.2	\$9.2	\$0.0	(\$36.0)	N/A	(\$34.3)
5/26/2011	Solazyme, Inc.	\$18.00	11.0	\$197.6	\$86.7	\$0.2	\$40.0	(\$16.7)	N/A	(\$15.8)
2/8/2011	Gevo, Inc.	\$15.00	7.2	\$107.3	\$51.6	\$20.4	\$16.4	(\$32.3)	N/A	(\$29.1)
9/27/2010	Amyris, Inc.	\$16.00	5.3	\$84.8	\$305.0	\$12.8	\$68.1	(\$62.7)	(\$68.4)	(\$56.5)
4/21/2010	Codexis, Inc.	\$13.00	6.0	\$78.0	\$83.8	\$6.7	\$89.2	(\$5.7)	(\$10.6)	(\$0.0)
6/14/2007	BioFuels Energy Corp.	\$10.50	5.3	\$55.1	\$121.5	\$0.0	\$0.0	(\$12.2)	(\$19.5)	(\$12.2)
11/13/2006	Metabolix, Inc.	\$14.00	6.8	\$95.2	\$21.4	\$0.0	\$4.9	(\$10.0)	(\$38.8)	(\$9.2)
8/22/2006	The Andersons, Inc.	\$37.00	2.3	\$83.3	\$600.7	\$248.8	\$1,331.9	\$69.2	\$95.1	\$91.9
7/12/2006	FutureFuel Corp.	\$8.00	22.5	\$180.0	\$0.4	\$0.7	N/A	N/A	(\$0.3)	N/A
2/15/2000	Verenium Corporation	\$24.00	7.3	\$174.0	\$31.1	\$3.3	\$10.3	(\$7.7)	(\$21.7)	N/A
Median of All IPOs		nm	nm	\$95.2	\$83.8	\$6.7	\$28.2	(\$11.1)	(\$19.5)	(\$12.2)

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

Transaction Date	Target	Acquirer	Transaction Size	% Bought
5/15/2013	Energy Park Sutton Bridge	Pacific Green Technologies	\$68.8	100%
10/25/2012	SIA BIOIL	Montague International	\$0.2	90%
9/27/2012	A2A Coriance	KKR	\$196.0	100%
5/7/2012	Pure Biofuels Corp.	Pegasus Capital Advisors	\$72.2	100%
1/17/2012	GTL Resources plc	North Atlantic Value	\$140.1	52%
1/4/2012	Blue Flint Ethanol LLC	Great River Energy	\$64.4	51%
1/3/2012	Range Fuels, Inc.	Lanzatech NZ Ltd.	\$5.1	100%
12/12/2011	Eco2 Limited	BNP Paribas Investment	\$265.4	100%
11/1/2011	NuGen Energy, LLC	REX American Resources	\$95.7	51%
10/31/2011	Huaneng Jilin Biological	Huaneng Jilin Power	\$16.4	100%
9/2/2010	Verenium Biofuels Corporation	BP Biofuels NA	\$98.3	100%
8/31/2010	SunOpta BioProcess, Inc.	Mascoma Corporation	\$51.0	100%
Median of All Transaction Targets			\$70.5	100%

Size of Merger and Acquisition Transactions (dollars in millions)



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