

# Quarterly Industry Update

As of March 31, 2015

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 March 31, 2014, the median 52-week share price return of the Biofuel Energy industry has decreased by -33.2%. In the last quarter, the median price-to-earnings multiple decreased from 11.9x to 9.8x.

## Comparable Public Company Key Statistics

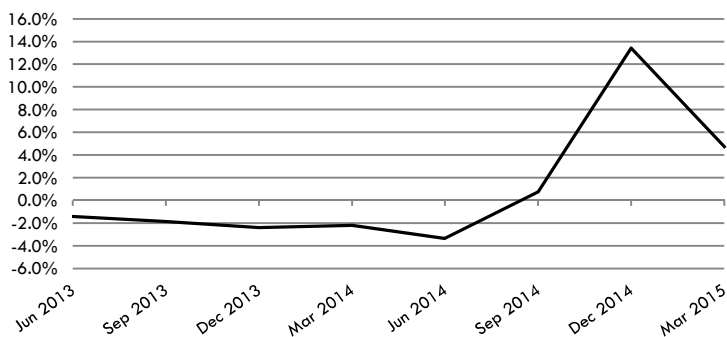
Median 52-Week Return	-33.2%	Median EV/Revenue Multiple	1.3x	Median Price/Earnings Multiple	9.8x
Median 3-Year CAGR Return	-15.1%	Median EV/EBITDA Multiple	7.5x	Median EV/Gross CF Multiple	7.3x

## Comparable Public Company Market Price Returns (As of March 31, 2015)

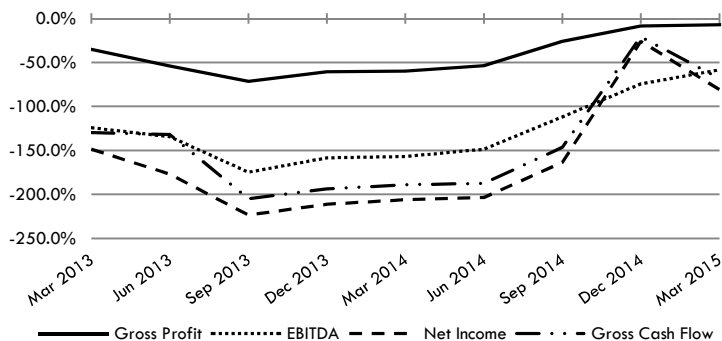
	YTD	3 Month	1 Year	2 Year	3 Year	5 Year	2014	2013	2012	2011	2010
The Andersons, Inc.	-22.1%	-22.1%	-30.2%	7.7%	8.4%	13.1%	-10.6%	107.9%	-1.7%	20.1%	40.8%
Codexis, Inc.	81.0%	81.0%	123.5%	38.1%	7.7%	N/A	80.0%	-36.7%	-58.3%	-50.0%	N/A
Green Plains Inc.	15.2%	15.2%	-4.7%	58.0%	38.3%	14.9%	27.9%	145.0%	-19.0%	-13.3%	-24.3%
Metabolix, Inc.	50.6%	50.6%	-52.3%	-41.8%	-39.7%	-44.9%	-67.3%	-14.9%	-67.5%	-62.6%	10.1%
MGP Ingredients Inc.	-15.1%	-15.1%	99.4%	75.9%	35.8%	11.9%	205.6%	51.8%	-32.1%	-54.3%	44.3%
Pacific Ethanol, Inc.	4.5%	4.5%	-30.7%	46.1%	-13.2%	-37.9%	102.9%	7.3%	-70.2%	-79.0%	1.6%
Amyris, Inc.	16.5%	16.5%	-35.7%	-11.7%	-22.6%	N/A	-61.1%	69.6%	-73.0%	-56.7%	N/A
Gevo, Inc.	-37.2%	-37.2%	-82.8%	-70.0%	-72.0%	N/A	-77.6%	-7.1%	-75.5%	N/A	N/A
Deinove SA	2.1%	2.1%	-59.2%	-24.8%	-17.0%	N/A	-56.8%	32.1%	58.0%	61.5%	N/A
Solazyme, Inc.	10.9%	10.9%	-75.4%	-39.4%	-42.0%	N/A	-76.3%	38.5%	-33.9%	N/A	N/A
<b>Median of Industry Public Companies</b>	<b>7.7%</b>	<b>7.7%</b>	<b>-33.2%</b>	<b>-2.0%</b>	<b>-15.1%</b>	<b>11.9%</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:	3/31/2013	6/30/2013	9/30/2013	12/31/2013	3/31/2014	6/30/2014	9/30/2014	12/31/2014	3/31/2015
EV/Revenues Multiple	0.7x	0.9x	1.2x	0.6x	0.5x	0.9x	1.5x	2.1x	1.3x
EV/EBITDA Multiple	8.0x	9.1x	12.8x	9.5x	11.3x	9.5x	12.6x	12.5x	7.5x
Price/Earnings Multiple	13.5x	13.4x	13.5x	16.1x	15.0x	25.7x	15.1x	11.9x	9.8x
EV/Gross Cash Flows Multiple	9.5x	9.8x	12.9x	14.4x	14.4x	10.9x	9.8x	7.9x	7.3x

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.

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# Quarterly Industry Update

As of March 31, 2015

Industry: Biofuel Energy

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

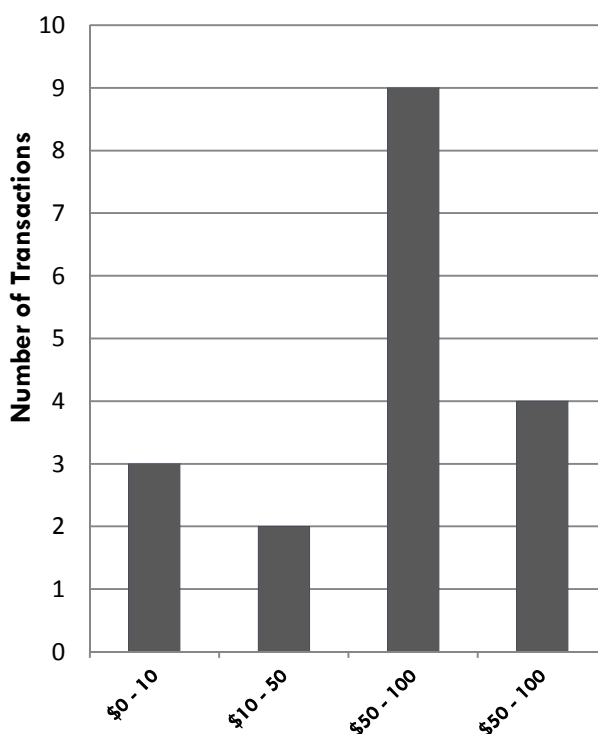
Offer Date	Company Name	Offer Price	Shares Offered	Amount Raised	Total Assets	Debt	LTM Revenues	LTM EBITDA	LTM Net Income	LTM Cash Flows
1/18/2012	Renewable Energy Group, Inc.	\$10.00	7.2	\$72.0	\$484.4	\$85.6	\$824.0	\$102.2	\$88.9	\$109.4
6/23/2011	KiOR, Inc.	\$15.00	10.0	\$150.0	\$82.2	\$9.2	\$0.0	(\$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
2/15/2000	Verenium Corporation	\$24.00	7.3	\$174.0	\$31.1	\$3.3	\$10.3	(\$7.7)	(\$9.0)	(\$6.2)
<b>Median of All IPOs</b>		<b>nm</b>	<b>nm</b>	<b>\$95.2</b>	<b>\$83.8</b>	<b>\$6.7</b>	<b>\$16.4</b>	<b>(\$10.0)</b>	<b>(\$10.9)</b>	<b>(\$9.2)</b>

nm: not meaningful

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

Transaction Date	Target	Acquirer	Transaction Size	% Bought
12/5/2014	Red Shield Acquisition LLC	Expera Specialty Solutions	\$10.5	100%
10/24/2014	Biofuel Research Pte. Ltd.	Unionmet (Singapore)	\$2.4	51%
10/14/2014	Nidera B.V.	COFCO Corporation	\$1,300.0	51%
6/22/2014	Virdia Inc.	Stora Enso Oyj	\$62.0	100%
1/22/2014	LS9, Inc.	Renewable Energy Group	\$61.9	100%
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%
<b>Median of All Transaction Targets</b>			<b>\$66.6</b>	<b>100%</b>

## Size of Merger and Acquisition Transactions (dollars in millions)



# Quarterly Industry Update

As of March 31, 2015

Clean Energy Industry Aggregates

## Comparable Public Company Key Statistics

Median 52-Week Return	-19.9%	Median EV/Revenue Multiple	1.4x	Median Price/Earnings Multiple	22.5x
Median Year-to-Date Return	8.3%	Median EV/EBITDA Multiple	8.0x	Median EV/Gross CF Multiple	10.1x

## Comparable Public Company Market Price Returns (As of March 31, 2015)

	YTD	3 Month	1 Year	2 Year	3 Year	5 Year	2014	2013	2012	2011	2010
Ameresco, Inc.	5.7%	5.7%	-2.1%	0.0%	-18.3%	N/A	-27.5%	-1.5%	-28.5%	-4.5%	N/A
Amyris, Inc.	16.5%	16.5%	-35.7%	-11.7%	-22.6%	N/A	-61.1%	69.6%	-73.0%	-56.7%	N/A
Ascent Solar Technologies, Inc.	4.7%	4.7%	-81.6%	-55.3%	-43.8%	-50.7%	-84.8%	13.7%	59.0%	-88.4%	-36.6%
Blue Earth Inc.	-17.6%	-17.6%	-67.6%	-13.2%	-15.4%	-25.6%	-60.3%	126.7%	-7.7%	-35.0%	-61.9%
Canadian Solar Inc.	38.0%	38.0%	4.2%	210.6%	119.0%	6.5%	-18.9%	777.1%	27.8%	-78.5%	-57.0%
China Sunergy Co. Ltd.	41.0%	41.0%	-60.1%	12.5%	0.8%	-32.2%	-79.8%	324.6%	26.8%	-91.1%	-9.5%
Codexis, Inc.	81.0%	81.0%	123.5%	38.1%	7.7%	N/A	80.0%	-36.7%	-58.3%	-50.0%	N/A
Deinove SA	2.1%	2.1%	-59.2%	-24.8%	-17.0%	N/A	-56.8%	32.1%	58.0%	61.5%	N/A
Ellomay Capital Ltd.	-12.4%	-12.4%	-13.5%	8.3%	9.1%	5.5%	-0.4%	62.9%	6.8%	-25.3%	20.0%
Enphase Energy, Inc.	-7.7%	-7.7%	79.2%	45.9%	21.6%	N/A	125.4%	73.7%	N/A	N/A	N/A
First Solar, Inc.	34.1%	34.1%	-14.3%	48.9%	33.6%	-13.4%	-18.4%	77.1%	-8.6%	-74.1%	-3.9%
Gevo, Inc.	-37.2%	-37.2%	-82.8%	-70.0%	-72.0%	N/A	-77.6%	-7.1%	-75.5%	N/A	N/A
Green Plains Inc.	15.2%	15.2%	-4.7%	58.0%	38.3%	14.9%	27.9%	145.0%	-19.0%	-13.3%	-24.3%
JA Solar Holdings Co., Ltd.	16.8%	16.8%	-6.0%	62.5%	7.2%	-19.3%	-10.7%	114.8%	-36.3%	-80.6%	21.4%
JinkoSolar Holding Co., Ltd.	30.1%	30.1%	-8.3%	135.1%	61.4%	N/A	-32.7%	371.8%	24.2%	-75.1%	N/A
Metabolix, Inc.	50.6%	50.6%	-52.3%	-41.8%	-39.7%	-44.9%	-67.3%	-14.9%	-67.5%	-62.6%	10.1%
MGP Ingredients Inc.	-15.1%	-15.1%	99.4%	75.9%	35.8%	11.9%	205.6%	51.8%	-32.1%	-54.3%	44.3%
NextEra Energy Partners, LP	29.8%	29.8%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Ocean Power Technologies, Inc.	-24.3%	-24.3%	-87.1%	-43.8%	-46.1%	-41.6%	-67.0%	-10.3%	-19.5%	-53.5%	-36.5%
Pacific Ethanol, Inc.	4.5%	4.5%	-30.7%	46.1%	-13.2%	-37.9%	102.9%	7.3%	-70.2%	-79.0%	1.6%
SolarCity Corporation	-4.1%	-4.1%	-18.1%	64.8%	N/A	N/A	-5.9%	376.3%	N/A	N/A	N/A
Salazyme, Inc.	10.9%	10.9%	-75.4%	-39.4%	-42.0%	N/A	-76.3%	38.5%	-33.9%	N/A	N/A
Song Da Industry Trade Jsc	-16.3%	-16.3%	-21.7%	-6.0%	-12.4%	-30.2%	8.9%	-6.6%	8.1%	-75.2%	-25.3%
SunPower Corporation	21.2%	21.2%	-2.9%	64.7%	69.9%	N/A	-13.4%	430.4%	-9.8%	N/A	N/A
TerraForm Power, Inc.	18.2%	18.2%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
The Andersons, Inc.	-22.1%	-22.1%	-30.2%	7.7%	8.4%	13.1%	-10.6%	107.9%	-1.7%	20.1%	40.8%
Trina Solar Limited	30.6%	30.6%	-10.1%	82.5%	19.2%	-13.1%	-32.3%	215.0%	-35.0%	-71.5%	-13.2%
Yingli Green Energy Holding Co. Ltd.	-21.3%	-21.3%	-57.5%	-1.3%	-20.0%	-32.0%	-53.5%	114.9%	-38.2%	-61.5%	-37.5%
<b>Median of Industry Public Companies</b>	<b>8.3%</b>	<b>8.3%</b>	<b>-19.9%</b>	<b>10.4%</b>	<b>0.8%</b>	<b>-22.4%</b>	<b>-23.2%</b>	<b>71.6%</b>	<b>-19.3%</b>	<b>-61.5%</b>	<b>-11.4%</b>

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

# Quarterly Industry Update

As of March 31, 2015

Clean Energy Industry Aggregates

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

Date:	3/31/2013	6/30/2013	9/30/2013	12/31/2013	3/31/2014	6/30/2014	9/30/2014	12/31/2014	3/31/2015
EV/Revenues Multiple	0.8x	1.1x	1.4x	1.1x	1.4x	1.4x	1.5x	1.5x	1.4x
EV/EBITDA Multiple	10.7x	10.6x	9.7x	18.3x	11.8x	11.5x	10.2x	7.7x	8.0x
Price/Earnings Multiple	10.9x	12.6x	24.7x	24.2x	22.9x	16.7x	21.2x	14.5x	22.5x
EV/Gross Cash Flows Multiple	15.9x	9.1x	9.5x	7.0x	10.6x	20.6x	15.6x	10.6x	10.1x

## 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	\$1.2	(\$2.4)	\$3.4
9/30/2014	Vivint Solar, Inc.	\$16.00	20.6	\$329.6	\$724.2	\$154.1	\$20.4	(\$117.8)	(\$19.5)	(\$111.4)
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	9.0	\$53.8	\$106.2	\$33.9	\$149.5	(\$26.4)	(\$32.3)	(\$24.0)
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)
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	\$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)
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	\$16.9	\$11.8	\$18.7
2/6/2007	JA Solar Holdings Co., Ltd.	\$15.00	15.0	\$225.0	\$63.1	\$19.2	\$89.2	\$18.2	\$16.4	\$19.5
12/18/2006	Trina Solar Limited	\$18.50	5.3	\$98.1	\$112.5	\$44.3	\$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	\$21.4	\$0.0	\$4.9	(\$10.0)	(\$10.9)	(\$9.2)
11/8/2006	Canadian Solar Inc.	\$15.00	7.7	\$115.5	\$66.3	\$23.2	\$50.7	\$7.8	(\$3.6)	\$7.8
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
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	\$44.0	\$31.1	\$46.6
11/16/2005	SunPower Corporation	\$18.00	7.7	\$138.6	\$164.8	\$0.0	\$53.9	(\$9.4)	(\$24.9)	(\$3.5)
<b>Median of All IPOs</b>		<b>nm</b>	<b>nm</b>	<b>\$102.7</b>	<b>\$127.4</b>	<b>\$21.8</b>	<b>\$89.2</b>	<b>(\$2.6)</b>	<b>(\$5.4)</b>	<b>\$0.0</b>

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