

Quarterly Industry Update

As of June 30, 2014

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 June 30, 2013, the median 52-week share price return of the Biofuel Energy industry has increased by 31.3%. In the last quarter, the median price-to-earnings multiple increased from 15.0x to 25.7x.

Comparable Public Company Key Statistics

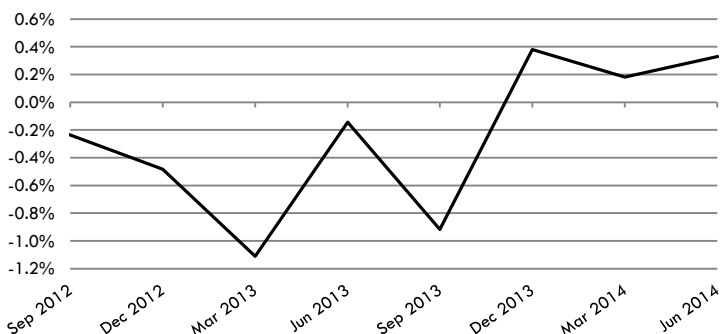
| | | | | | |
|---------------------------|--------|----------------------------|------|--------------------------------|-------|
| Median 52-Week Return | 31.3% | Median EV/Revenue Multiple | 0.9x | Median Price/Earnings Multiple | 25.7x |
| Median 3-Year CAGR Return | -12.9% | Median EV/EBITDA Multiple | 9.5x | Median EV/Gross CF Multiple | 10.6x |

Comparable Public Company Market Price Returns (As of June 30, 2014)

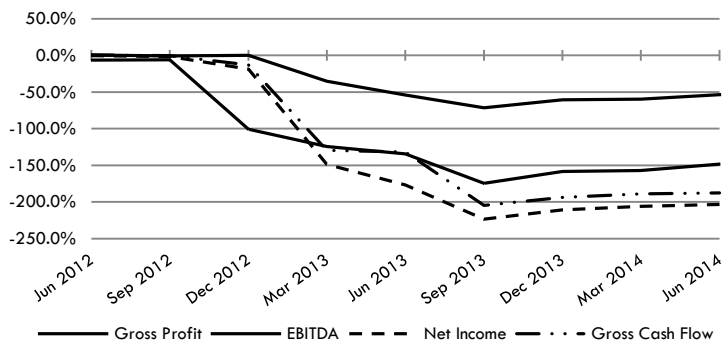
| | YTD | 3 Month | 1 Year | 2 Year | 3 Year | 5 Year | 2012 | 2011 | 2010 | 2009 | 2008 |
|--|--------------|--------------|--------------|--------------|---------------|-------------|---------------|---------------|-------------|---------------|---------------|
| The Andersons, Inc. | 80.3% | -12.9% | 45.5% | 34.7% | 22.3% | 20.9% | -1.7% | 20.1% | 40.8% | 56.7% | -63.2% |
| Green Brick Partners, Inc. | 86.7% | -5.9% | 105.7% | 38.9% | -5.9% | -11.3% | -72.9% | -60.9% | -35.8% | 674.3% | -95.0% |
| Codexis, Inc. | -33.9% | -28.4% | -33.9% | -37.3% | -46.7% | N/A | -58.3% | -50.0% | N/A | N/A | N/A |
| Green Plains Inc. | 315.5% | 9.7% | 146.8% | 129.5% | 45.0% | 38.1% | -19.0% | -13.3% | -24.3% | 708.2% | N/A |
| Metabolix, Inc. | -41.2% | -33.1% | -38.7% | -31.4% | -50.4% | -36.2% | -67.5% | -62.6% | 10.1% | -13.1% | -46.6% |
| MGP Ingredients Inc. | 132.7% | 17.9% | 33.6% | 57.5% | -3.0% | 22.7% | -32.1% | -54.3% | 44.3% | 1041.8% | -92.9% |
| Pacific Ethanol, Inc. | 222.5% | -1.9% | 284.2% | 69.5% | -1.9% | -17.9% | -70.2% | -79.0% | 1.6% | 61.4% | -94.6% |
| Amyris, Inc. | 19.6% | 0.0% | 29.1% | -8.2% | -49.0% | N/A | -73.0% | -56.7% | N/A | N/A | N/A |
| Gevo, Inc. | -44.2% | -26.5% | -57.6% | -58.4% | -62.0% | N/A | -75.5% | N/A | N/A | N/A | N/A |
| Deinove SA | 37.2% | -3.7% | 51.8% | 41.4% | 0.3% | N/A | 58.0% | 61.5% | N/A | N/A | N/A |
| Solazyme, Inc. | 49.9% | 1.5% | 0.5% | -7.9% | -20.0% | N/A | -33.9% | N/A | N/A | N/A | N/A |
| KiOR, Inc. | -94.4% | -37.2% | -93.7% | -79.9% | -71.2% | N/A | -37.0% | N/A | N/A | N/A | N/A |
| Median of Industry Public Companies | 43.6% | -4.8% | 31.3% | 13.4% | -12.9% | 4.8% | -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: | 6/30/2012 | 9/30/2012 | 12/31/2012 | 3/31/2013 | 6/30/2013 | 9/30/2013 | 12/31/2013 | 3/31/2014 | 6/30/2014 |
|------------------------------|-----------|-----------|------------|-----------|-----------|-----------|------------|-----------|-----------|
| EV/Revenues Multiple | 1.5x | 0.8x | 0.8x | 0.9x | 0.8x | 1.0x | 0.3x | 0.5x | 0.9x |
| EV/EBITDA Multiple | 8.5x | 8.8x | 8.1x | 8.0x | 7.9x | 11.4x | 9.5x | 11.3x | 9.5x |
| Price/Earnings Multiple | 21.9x | 8.1x | 14.0x | 13.1x | 11.7x | 9.5x | 16.1x | 15.0x | 25.7x |
| EV/Gross Cash Flows Multiple | 11.9x | 6.6x | 7.1x | 8.9x | 9.0x | 10.4x | 12.8x | 13.7x | 10.6x |

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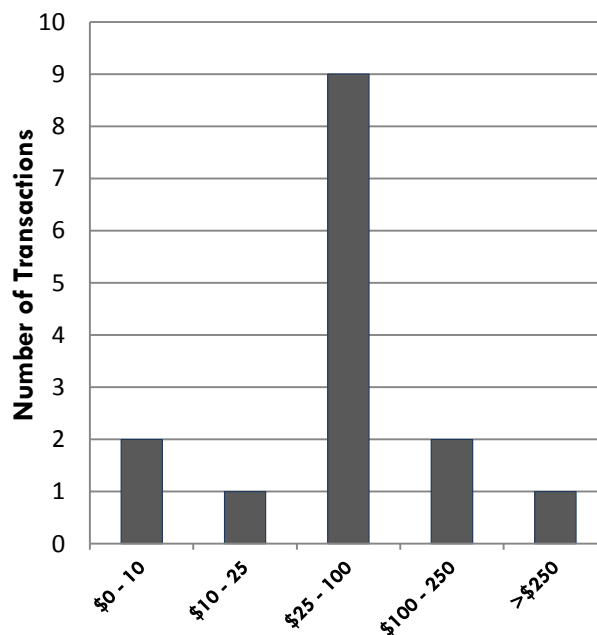
Industry Initial Public Offerings (dollars in millions, except share prices)

| 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 | N/A | N/A | N/A | N/A | N/A | N/A |
| 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 | \$83.8 | \$7.9 | \$28.2 | (\$8.9) | (\$13.2) | (\$9.2) |

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

| Transaction Date | Target | Acquirer | Transaction Size | % Bought |
|--|-----------------------------------|------------------------------|------------------|-------------|
| 6/22/2014 | Virdia Inc. | Stora Enso Oyj | \$62.0 | 100% |
| 1/22/2014 | LS9, Inc. (nka:REG Life Sciences, | Renewable Energy Group, Inc. | \$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% |
| Median of All Transaction Targets | | | \$68.8 | 100% |

Size of Merger and Acquisition Transactions (dollars in millions)



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