

RENOVATE AMERICA GREEN USE OF PROCEEDS SECURITIZED BOND

HERO FUNDING NOTES, SERIES 2016-4

FRAMEWORK OVERVIEW AND SECOND OPINION BY SUSTAINALYTICS

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TABLE OF CONTENTS

FRAMEWORK OVERVIEW AND SECOND OPINION BY SUSTAINALYTICS	1
1. Preface	3
2. Introduction	3
3. Framework overview	5
3.1 Use of Proceeds	5
3.2 Project Evaluation and Selection Process	7
3.3 Management of Proceeds	7
3.4 Reporting	8
4. Sustainalytics' Opinion	10
Conclusion	11
List of Appendices	11
Appendices	12
Appendix 1 – HERO Program Residential Eligible Product List	12
Appendix 2 –Impact Statistics for HERO Funding Notes 2016-4	22
Documents Reviewed	23
Green Bond/Green Bond Programme External Review Form	24
SUSTAINALYTICS	30

1. PREFACE

Renovate America, Inc. intends to issue a series of notes as Green Bonds (also known as Green Use of Proceeds Securitized Bond) under its funding program called Home Energy Renovation Opportunity (“HERO”) Funding 2016-4 (the “Notes”). Renovate America retained Sustainalytics to review the structure of the issuance and to provide an opinion on the alignment of the Notes with the Green Bond Principles 2016 (“GBP”) issued by the International Capital Market Association (the “ICMA”). The Notes are secured by a pool of limited obligation improvement bonds called Property Assessed Clean Energy (“PACE”) bonds, the proceeds of which are used to finance energy efficiency, renewable energy and water conservation projects and products.

Sustainalytics engaged members of Renovate America’s management team to understand the sustainability impact of the issuance and reviewed the use of proceeds for the issuance of the Notes. Sustainalytics also reviewed public and internal documents from Renovate America specifically relevant to the Notes. This document contains two sections: Framework Overview – summary of the Renovate America Green Use of Proceeds Securitized Bond framework; and Sustainalytics’ Opinion – an opinion on Renovate America’s HERO Funding Notes, Series 2016-4 issuance.

2. INTRODUCTION

Overview

Renovate America is a technology-focused finance company headquartered in San Diego, California, with over 650 full-time employees. Founded in 2009, it partners with local governments to administer financing for home improvement projects involving installation of energy efficiency, renewable energy and water efficiency products through its Home Energy Renovation Opportunity (“HERO”) program. The HERO Program received a Climate Leadership Certificate for Innovative Partnerships by the U.S. Environmental Protection Agency (EPA) in March 2016. The HERO program operates under California’s PACE legislation, which allows homeowners to finance renewable energy, energy efficiency and water efficiency renovations through voluntary property tax assessments. Renovate America is retained by local municipalities to establish and administer their PACE programs. As of November 2016, Renovate has financed over 1.99 billion USD in PACE funding for 83,000 residential property owners.

The PACE Process

Since 2009, the HERO Program has been providing homeowners with the opportunity to finance solar, energy and water efficiency and renewable energy improvements at no upfront cost. Enabled by PACE legislation, local governments raise capital through issuances of limited obligation municipal bonds or PACE bonds. The proceeds from these bonds are administered by the HERO program and are used to enable homeowners to carry out renewable energy, energy and water efficiency home improvements. The HERO program pays the contractors directly for the installation of water efficient, energy efficient or renewable energy generating products in consumer homes. Homeowners, through the HERO technology platform, choose both the contractors and the eligible products to be installed on their properties. By virtue of the PACE financing structure, homeowners do not incur upfront payments for their energy and water efficient home improvements. Instead, homeowners repay the financing for their green renovations through property tax payments. Municipalities collect this repayment as a part of their annual tax collection process, and remit these tax payments to PACE bondholders via a trustee. In July 2016, the White House issued a statement announcing executive actions to support the expansion of PACE financing. The Federal Housing Administration (FHA) also issued guidance on July 19, 2016 confirming that properties with PACE assessments can be purchased and refinanced with FHA mortgage insurance, subject to certain requirements being met.

Securitization of PACE Bonds through the Issuer

The Notes issued by Renovate America through HERO Funding 2016-4 are secured by a pool of PACE bonds. The PACE bonds in turn are secured by the property tax assessments or PACE assessments levied against the homeowners' properties. Renovate America is responsible for originating these PACE assessments.

Renovate America has more than 8,000 registered licensed contractors participating in its HERO program. Renovate America provides these contractors with training programs on marketing and eligible equipment criteria, access to financing and marketing data, and tracking capabilities. All registration and administration fees charged are split between other partners and service providers of the PACE program (i.e. municipalities, legal consultants, public finance consultants etc.). Renovate America's principal source of revenue stems from the difference in interest rates between its provision of funds to the issuers for their PACE programs and borrowing activities, and origination fees.

HERO 2016-4 NOTES

The Notes are initially secured by 139 limited obligation improvement bonds (each, a "PACE Bond", and collectively the "PACE Bond Portfolio") issued by LA County, Western Riverside Council of Governments ("WRCOG") and San Bernardino Associated Governments ("SANBAG"). The initial PACE Bond Portfolio is secured by 9,008 PACE assessments levied against 8697 residential properties ("PACE Assessments"). The transaction benefits from credit enhancement in the form of excess spread, overcollateralization, and a liquidity reserve.

The proceeds from the issuance of the Notes will be used by the Issuer to acquire the Initial PACE Bonds from the Transferor, to pay certain expenses incurred in connection with the issuance of the Class A Notes and the Residual Certificate, and for deposit into the Prefunding Account. 97,690,200 USD of the proceeds will be deposited in a pre-funding account, which may be used to acquire up to 87,721,886 USD in subsequent PACE Bonds.

Renovate America has disclosed that the proceeds of the 283,634,000 USD HERO 2016-4 Notes are initially secured by 204,684,401.58 USD in property tax assessments.

3. FRAMEWORK OVERVIEW

Renovate America's HERO Funding Notes, Series 2016-4 issuance uses a framework that is aligned with the four key pillars of the Green Bond Principles ("GBP"):

- Use of Proceeds
- Selection Process
- Management of Proceeds
- Reporting

3.1 Use of Proceeds

The proceeds of the Green Use of Proceeds Securitized Bond will be or has been allocated towards home improvement projects funded through the HERO Program that meet the following criteria.

3.1.1 Eligibility Criteria

To be eligible to be funded by the proceeds, the projects funded must fall within the following product categories:

- 1. Renewable & Alternative Energy Products**
 - a. Solar Photovoltaic Systems
 - b. Solar Thermal
 - c. Advanced Energy Storage System - Electric Vehicle Charging Station
 - d. Stationary Fuel Cell Power System
- 2. Energy Efficiency Products**
 - a. High-Efficiency Heating, Ventilation, and Air Conditioning (HVAC)
 - b. Building Envelope (Insulation, Cool Roofing, Air Sealing, etc.)
 - c. High-Efficiency Lighting
 - d. High-Efficiency Pool Equipment
 - e. High-Efficiency Water Heating
 - f. Windows, Doors, and Skylights
- 3. Water Efficiency Products**
 - a. Indoor Water Efficient Fixture & Fittings
 - b. Outdoor Water Efficient Landscaping

Improvements that are required for the installation of product types falling into one or more of the previous 3 categories are also eligible to be funded.

The HERO product specific eligibility criteria (as outlined in Appendix 1) for the projects outlined above, reference third-party efficiency program standards and certified product directories (when available) that rely on internal and external subject matter expertise to generate relevant standards and eligibility specifications. This third-party reference process ensures that products have met a nationally recognized standard of efficiency, and have submitted the necessary performance documentation in order to be listed in the directories.

The third-party sources used for the HERO eligibility specifications are prioritized as follows:

- American National Standards Institute
- ASTM International
- Air Conditioning Heating and Refrigeration Institute
- Building Performance Institute
- California Energy Commission
- California Self Generation Incentive Program
- California Solar Initiative Program
- California Title 24, Section 6 Building Efficiency Standards
- Cool Roof Rating Council
- Home Ventilating Institute
- International Association of Plumbing and Mechanical Officials
- National Fenestration Rating Council
- Underwriters Laboratory
- U.S. Department of Energy (DOE) Appliance Certification Database
- U.S. Department of Energy (DOE) ENERGY STAR Product Directory
- U.S. Environmental Protection Agency (EPA) WaterSense Product Directory
- SoCal Water Smart Program
- Solar Rating and Certification Corporation

Product Catalogue

The HERO program uses a custom database (product catalogue) that aggregates product records and associated details (i.e. manufacturer, brand, model, performance specifications, etc.) from the third-party reference sources listed above. Aggregated product records are then filtered on the defined eligibility specifications for each product type and flagged as being eligible or not eligible for HERO financing. The product catalogue includes over 1.3 million eligible product records that are available to contractors and property owners for their projects and is updated on a daily basis to ensure that records are consistent with the third-party product directories.

In addition to the HERO Product Eligibility Specifications, all product specifications and installation quality must meet or exceed applicable local, state, and/or federal permitting, codes, and standards.

3.1.2 Eligible Projects

Any project that meets the eligibility criteria, including the new and ongoing developments of such projects, are eligible to be funded using the green bond proceeds.

3.2 Project Evaluation and Selection Process

In order to use the proceeds of the issuance, the home improvement project must meet the following eligibility criteria:

1. The project must fall under one or more of the three categories specified above in Section 3.1.1.
2. The project must meet certain product specific eligibility criteria, as outlined in Appendix 1. The products that are used for the project must meet the product-specific eligibility criteria detail the minimum product performance, installation values, and/or qualification requirements for each product type.
3. The used product's energy/water efficiency or renewable energy generation performance must be measurable and verifiable for its installed application in a broad variety of single-family residential property settings.
4. The used product's energy efficiency/water efficiency/energy generation must be achieved through broadly available, non-proprietary technology that is offered by more than one manufacturer.
5. If the cost of a qualified product for a project is significantly greater than their conventional/standard efficiency counterpart, the incremental cost incurred will be offset by direct savings (i.e. utility bill reduction) or indirect savings (i.e. property value increase, induced economic impact, etc.) within a reasonable period of time.
6. The projects must be funded within the 24 months prior to the issuance of the bond.

As the program administrator of the HERO Program, Renovate America receives applications for potential projects through contractor referrals. Each contractor must be licensed and bonded by the California Contractors State License Board and must be registered with Renovate America to participate in the HERO program. In this process, Renovate America ensures that the projects meet the program criteria and product specific eligibility criteria.

3.3 Management of Proceeds

The Notes are secured by all PACE assessments in the pool, an amount equal to or greater than the amount of the bond issuance. The Issuer is the buyer of PACE bonds issued by the partnering municipalities in the HERO Program. 185,943,800 USD of the net proceeds arising from the issuance of the Notes shall be used to repay the initial PACE bonds funding eligible products. The remaining 97,690,200 USD of the proceeds will be deposited in a pre-funding account as described below. The initial and subsequent PACE Bonds will be acquired by the Issuer from HERO Funding, LLC (the "Transferor"). The Issuer is an exempted company incorporated with limited liability.

On or before the Closing Date, the Issuer's ABS Note Trustee will establish and maintain in the name of the Issuer, in the trust for the benefit of the noteholders, an account (the "Prefunding Account"). On the Closing Date, upon receipt of the proceeds from the sale of the Class A Notes and the sale of the Residual Certificate, the Issuer will deposit in the Prefunding Account an amount equal to approximately 97,690,200 USD, which may be used to acquire up to 87,721,886 USD in subsequent PACE Bonds that meet the same PACE Bonds eligibility criteria.

The purchase of the PACE bonds is done by using the proceeds from the Notes, resulting in full allocation of the proceeds to the PACE bonds that are backed by the assessment pool for the Notes.

3.4 Reporting

Allocation Reporting

As all of the initial proceeds will be allocated immediately, verification on allocation of the Green Use of Proceeds Securitized Bond will be disclosed all at once at issuance of the Notes in the offering memorandum and any subsequent purchases will consist solely of PACE Bonds that meet the PACE Bonds eligibility criteria.

Impact Reporting

Renovate America utilizes a proprietary calculation model to estimate the environmental impacts of the projects related to PACE Bonds. Renovate America reports on estimated impact in the following areas:

- Water savings,
- Energy savings,
- Renewable energy generation, and
- Greenhouse Gas (GHG) emission reductions.

Renovate America calculates the estimated impact in each of these areas using proprietary forecasting models that are largely derived from relevant third-party sources. Each model is customized for inputs that are specific to the property being assessed, taking into account the location of house, the year built, the number of occupants, climate zone, etc. Where applicable, Renovate America reports on both annual and life-time metrics of the installed improvements. The impact reporting methodology, its original third-party source, and the associated metrics are listed below, disaggregated by different variables.

Water Savings

1. Methodology

Water savings estimates are reported for both indoor and outdoor water efficiency projects. This impact model derives primarily from methodologies used by the U.S. Environmental Protection Agency (EPA) WaterSense Program, the California Department of Water Resources, and the California Institute for Public Policy.

2. Specific Impact Metrics

- a. Annual Water savings (gallons & bill savings)
- b. Lifetime Water savings (gallons & bill savings)

Energy Savings

1. Methodology

Energy savings estimates are reported for each energy efficiency home improvement project. The impact model used to calculate home energy savings derives from calculation methodologies used by the U.S. Department of Energy (DOE).

2. Specific Impact Metrics

- a. Annual kWh Savings
- b. Annual Therm Savings
- c. Annual Energy Savings (kWh-e & bill savings)
- d. Lifetime Energy Savings (kWh-e & bill savings)

Greenhouse Gas (GHG) Emission Reduction

1. Methodology

GHG emission reductions are reported for both energy efficiency projects and projects that generate renewable energy. The impact model used to calculate GHG emission reduction derives from methodologies used by the U.S. EPA eGRID Power Profiler, and the GHG Equivalency Calculator.

2. Specific Impact Metrics

- a. Annual Emission Reduction (Tons GHG)
- b. Lifetime Emission Reduction (Tons GHG)

Renewable Energy Generation

1. Methodology

Renewable energy generation estimates are reported for solar photovoltaic installation projects. The impact model used to calculate renewable energy generation estimates derives from methodologies used by the National Renewable Energy Laboratory's PV Watts Calculator.

2. Specific Impact Metrics

- a. Sum of Solar System Size (W)
- b. Annual Energy Savings (kWh & bill savings)
- c. Lifetime Energy Savings (kWh & bill savings)

See Appendix 2 for figures on the estimated environmental impacts from the projects funded by the PACE Assessments underlying the Notes.

4. SUSTAINALYTICS' OPINION

An innovative program that contributes to climate change mitigation

The HERO program is an effective way to promote the uptake of energy and water efficiency products as well as renewable energy-generating products in the U.S. PACE incentivizes home owners to install green products by financing their installation through increased home property taxes, payable over an extended time frame. Hence, homeowners do not have to pay for these energy efficiency renovations upfront, and associated costs are often offset by energy savings. Renovate America, as a PACE program administrator, offers homeowners financing for the green investments which are paid back through an increase in property taxes. In addition, the HERO program simplifies installation of these green improvements by offering homeowners an innovative technology platform where the homeowners can select green improvements products offered at fair market value, select contractors (usually local), and take advantage of strong consumer protection mechanisms. By leveraging the PACE program, Renovate America, with its HERO program, is promoting and helping home owners install green projects and improve home energy efficiency.

Use of credible third party standards

HERO bases products' eligibility on two sets of criteria—HERO program-specific criteria, and product-specific criteria. The product-specific criteria are based on credible third-party efficiency standards and certified product directories. Furthermore, the HERO program ensures compliance to the eligibility criteria through an internal review process for product selection.

Clear and transparent link of use of proceeds to environmental impact

Sustainalytics has reviewed a list of all products underlying the Series 2016-4 issuance, and is confident that all projects underlying this issuance meet the eligibility criteria as outlined in the framework. As well, Sustainalytics has reviewed the resulting impact of each product installation funded through PACE assessments, and is of the opinion that Renovate America transparently documents performance on impact metrics for each PACE assessment/product installation. Given that proceeds of the Series 2016-4 issuance are directed towards product installations funded through PACE assessments, there is a clear and direct link to impact created from the Series 2016-4 issuance.

Advancing the U.N. Sustainable Development Goals

The Sustainable Development Goals (SDGs) were set in September 2015 through a multi-stakeholder partnership, and form an agenda for achieving sustainable development by the year 2030. These goals are widely considered to be the next step to the Millennium Development Goals (MDG), which were time-bound to 2015. Unlike the MDG's, the SDGs emphasize the elimination of inequality and disparity in opportunity globally, in both developed and developing countries. In particular, SDG 7 'Affordable and Clean Energy' has targets associated with doubling the rate of energy efficiency, increasing substantially the share of renewable energy in the global energy mix, and ensuring universal access to affordable, reliable, and modern energy services. Through incentivizing homeowners to install energy efficient and renewable energy generating products, Renovate America is contributing to all the above mentioned targets, and to the advancement of the SDGs.

Alignment with Green Bond Principles 2016

Sustainalytics has determined that Renovate America's HERO Funding Notes, Series 2016-4 aligns with the four pillars of the Green Bond Principles 2016. For detailed information please refer to the Green Bond/Green Bond Programme External Review Form at the end of this document.

Conclusion

By issuing the HERO Funding Notes, Series 2016-4 as a Green Use of Proceeds Securitized Bond, Renovate America supports residential home improvements in the areas of renewable energy, energy efficiency and water efficiency by providing financing to eligible home improvement projects. Sustainalytics is of the opinion that the issuance with current market standards and norms, including the four pillars of the ICMA Green Bond Principles 2016. The use of proceeds, project selection, management of proceeds, and reporting are robust and credible. The criteria that are used for the Green Use of Proceeds Securitized Bond are comprehensive and the selection processes are diligent.

List of Appendices

Appendix 1- HERO Program Residential Eligible Product List

Appendix 2- Impact Statistics for HERO Funding Notes 2016-4

APPENDICES

Appendix 1 – HERO Program Residential Eligible Product List

California HERO Program Residential Eligible Product List

ALL PRODUCTS

In addition to the HERO Product Eligibility Specifications listed below, it is the sole responsibility of the HERO Contractor and property owner (Project Stakeholders) to meet or exceed applicable local, state, and/or federal permitting, codes, and standards. Project Stakeholders are fully and solely responsible for ensuring products are installed in accordance with all applicable manufacturer specifications, warranty guidelines, and industry best practices. All products are to be installed as real property that is not intended for removal over the useful life of the product.

RENEWABLE AND ALTERNATIVE ENERGY PRODUCTS

PRODUCT CATEGORY	PRODUCT TYPE	ELIGIBILITY SPECIFICATIONS	MAXIMUM TERM (YEARS)
Alternative Energy	Advanced Energy Storage System	<ol style="list-style-type: none"> System must be pre-approved and listed in the HERO Eligible Product Database System must have obtained certification from a nationally recognized testing laboratory for one of the acceptable standards: <ol style="list-style-type: none"> UL 1973 UL Subject 9540 IEC 62842-2 IEC 62109 UL 1741 Other equivalent standard System must maintain roundtrip efficiency \geq 63.5% System must carry a minimum 10-year manufacturer warranty 	10
	Electric Vehicle Charging Station	<ol style="list-style-type: none"> Product must certified as meeting the Underwriters Laboratory Subject 2594 Standard Testing for Charging Stations Product must be a Level 2 charger with SAE J1772 standard charging plug 	10
	Fuel Cell Power System	<ol style="list-style-type: none"> System must be certified as meeting the ANSI/CSA America FC1 standard 	15

California HERO Program Residential Eligible Product List

PRODUCT CATEGORY	PRODUCT TYPE	ELIGIBILITY SPECIFICATIONS	MAXIMUM TERM (YEARS)
Alternative Energy	Small Wind Turbine	1. Product must be certified by the Small Wind Certification Council as meeting the requirements of the AWEA Small Wind Turbine Performance and Safety Standard (9.1-2009)	20
Solar Electric	Solar Inverter	1. Product must be listed as California Energy Commission as SB1-compliant product	20
	Solar Panel	1. Product must be listed as California Energy Commission as SB1-compliant product	25
Solar Thermal	Solar Pool Heater	1. Product must have the OG-100 Collector Certification by the Solar Rating and Certification Corporation (SRCC)	15
	Solar Water Heater	1. System must have the OG-300 System Certification by the Solar Rating and Certification Corporation (SRCC)	15

ENERGY EFFICIENCY PRODUCTS

PRODUCT CATEGORY	PRODUCT TYPE	ELIGIBILITY SPECIFICATIONS	MAXIMUM TERM (YEARS)
Building Envelope	Air Sealing	1. Air sealing should be performed to BPI, ENERGY STAR, and/or ASHRAE 62.2 guidelines for air sealing, ventilation, and weatherization	10
	Attic Insulation	1. R-value ≥ 38 2. Product should be installed following ENERGY STAR guidelines	25
	Cool Roof - Prescriptive	1. Product must be listed in the CRRC or ENERGY STAR product directories. 2. Low-Slope Roof ($\leq 2:12$) Efficiency: a. Aged (3 yrs.) Solar Reflectance ≥ 0.5 3. Steep-Slope Roof ($> 2:12$) Efficiency: a. Aged Solar Reflectance ≥ 0.15	25

California HERO Program Residential Eligible Product List

PRODUCT CATEGORY	PRODUCT TYPE	ELIGIBILITY SPECIFICATIONS	MAXIMUM TERM (YEARS)
Building Envelope	Cool Roof - Performance	<ol style="list-style-type: none"> 1. If a Cool Roof - Prescriptive roofing product is not specified, one of the following performance measures must also be implemented in the scope of work: <ol style="list-style-type: none"> a. Provide an air-space of at least 1" between the top of the roof deck and the bottom of the roofing product b. Insulate attic floor to R-value ≥ 38 c. Seal & Insulate attic HVAC duct work to R-8 and $\leq 6\%$ leakage d. Install an eligible radiant barrier (Reflectivity ≥ 0.9 and Emittance ≤ 0.1) with reflective side facing air space e. Insulate above roof deck to R-value ≥ 4 f. Install roof construction with thermal mass with a weight of at least 25 lb/ft² 	25
	Heat Reflective/Cool Wall Coverings	<ol style="list-style-type: none"> 1. Product must be a preapproved HERO Cool Wall Coating product 2. Product must have solar reflectance ≥ 0.5 as tested to ASTM C1549-09 standard 3. Product primary application surface must be exterior wall surfaces of conditioned buildings 4. Trim, soffit, and/or fascia may be included in work scope as secondary items, as applicable 5. Product is <u>only</u> eligible to be installed on properties located within CA Building Climate Zones 4-10 and 12-15 	20
	Insulated Siding	<ol style="list-style-type: none"> 1. R-value ≥ 2 2. Certified as meeting ASTM D7793 standard and listed by Vinyl Siding Institute or certified as meeting an alternative equivalent standard 3. Primary application surface must be exterior walls of conditioned buildings 4. Trim, soffit, and/or fascia may be included in work scope as secondary items, as applicable 	25

California HERO Program Residential Eligible Product List

PRODUCT CATEGORY	PRODUCT TYPE	ELIGIBILITY SPECIFICATIONS	MAXIMUM TERM (YEARS)
Building Envelope	Radiant Barrier	<ol style="list-style-type: none"> Radiant Barrier type products must be installed with reflective side facing an open air space and meet the following performance ratings: <ol style="list-style-type: none"> Reflectivity ≥ 0.9 Emittance ≤ 0.1 Radiation Control Coating type products must be installed to face an open air space and meeting the following performance ratings: <ol style="list-style-type: none"> Emittance ≤ 0.25 	20
	Under Floor Insulation	<ol style="list-style-type: none"> R-value ≥ 19 Product should be installed following ENERGY STAR guidelines 	25
	Wall Insulation	<ol style="list-style-type: none"> R-value ≥ 13 Product should be installed following ENERGY STAR guidelines 	25
Heating, Ventilation, and Air Conditioning (HVAC)	Air-Source Heat Pump	<ol style="list-style-type: none"> Product must be AHRI Certified Split System Efficiency: <ol style="list-style-type: none"> SEER ≥ 14.5 EER ≥ 12 HSPF ≥ 8.2 Package System Efficiency: <ol style="list-style-type: none"> SEER ≥ 14 EER ≥ 11 HSPF ≥ 8.0 	15
	Attic Fan	<ol style="list-style-type: none"> Product must be equipped with a thermostat control 	15
	Biomass / Wood Stove	<ol style="list-style-type: none"> Product must be certified and listed on the EPA Certified Wood Stoves list 	15
	Boiler	<ol style="list-style-type: none"> Product must be AHRI Certified Efficiency: <ol style="list-style-type: none"> AFUE $\geq 85\%$ 	20
	Ceiling Fan	<ol style="list-style-type: none"> Product must be ENERGY STAR Certified 	10

California HERO Program Residential Eligible Product List

PRODUCT CATEGORY	PRODUCT TYPE	ELIGIBILITY SPECIFICATIONS	MAXIMUM TERM (YEARS)
Heating, Ventilation, and Air Conditioning (HVAC)	Central Air Conditioner	<ol style="list-style-type: none"> Product must be AHRI Certified Split System Efficiency: <ol style="list-style-type: none"> SEER \geq 14.5 EER \geq 12 Package System Efficiency: <ol style="list-style-type: none"> SEER \geq 14 EER \geq 11 	15
	Duct Replacement	<ol style="list-style-type: none"> Duct system leakage: <ol style="list-style-type: none"> Partial Replacement: \leq 15% total system nominal flow Full Replacement: \leq 6% total system nominal flow Duct Insulation R-Value \geq 6 	20
	Duct Sealing	<ol style="list-style-type: none"> Ducts should be sealed with UL-181 listed duct sealing materials (mastic, foil tape, duct board, etc.) 	20
	Evaporative Cooler	<ol style="list-style-type: none"> Product must be listed in California Energy Commission Appliance Efficiency Database Window installed product is <u>not</u> eligible 	10
	Furnace	<ol style="list-style-type: none"> Product must be AHRI Certified Efficiency if equipped with ECM: <ol style="list-style-type: none"> AFUE \geq 80% Efficiency if not equipped with ECM: <ol style="list-style-type: none"> AFUE \geq 90% 	20

California HERO Program Residential Eligible Product List

PRODUCT CATEGORY	PRODUCT TYPE	ELIGIBILITY SPECIFICATIONS	MAXIMUM TERM (YEARS)
Heating, Ventilation, and Air Conditioning (HVAC)	Geothermal Heat Pump	<ol style="list-style-type: none"> Product must be ENERGY STAR Certified Closed Loop Water-to-Air Efficiency: <ol style="list-style-type: none"> EER \geq 14.1 COP \geq 3.3 Open Loop Water-to-Air Efficiency: <ol style="list-style-type: none"> EER \geq 16.2 COP \geq 3.6 Closed Loop Water-to-Water Efficiency: <ol style="list-style-type: none"> EER \geq 15.1 COP \geq 3.0 Open Loop Water-to-Water Efficiency: <ol style="list-style-type: none"> EER \geq 19.1 COP \geq 3.4 DGX Efficiency: <ol style="list-style-type: none"> EER \geq 15.0 COP \geq 3.5 	15
	Heat/Energy Recovery Ventilator	<ol style="list-style-type: none"> Product must be certified by the Home Ventilation Institute (HVI) 	10
	Hydronic Radiant Heating System	<ol style="list-style-type: none"> System must be powered by one of the following high-efficiency heating sources: <ol style="list-style-type: none"> Boiler (AFUE \geq 85%) Gas Storage Water Heater (EF \geq 0.67) Gas Tankless Water Heater (EF \geq 0.90) Electric Heat Pump Water Heater (EF \geq 2) 	15
	Mini-Split Air Conditioner	<ol style="list-style-type: none"> Product must be AHRI certified Efficiency: <ol style="list-style-type: none"> SEER \geq 15 	15
	Mini-Split Heat Pump	<ol style="list-style-type: none"> Product must be AHRI certified Efficiency: <ol style="list-style-type: none"> SEER \geq 15 HSPF \geq 8.2 	15
	Ventilation Fan	<ol style="list-style-type: none"> Product must be ENERGY STAR Certified 	10
	Whole House Fan	<ol style="list-style-type: none"> Product must be listed in California Energy Commission Appliance Efficiency Database 	20

California HERO Program Residential Eligible Product List

PRODUCT CATEGORY	PRODUCT TYPE	ELIGIBILITY SPECIFICATIONS	MAXIMUM TERM (YEARS)
Lighting	Lighting Control	<ol style="list-style-type: none"> Product must be listed in the California Energy Commission Appliance Efficiency Database. Eligible control types include: <ol style="list-style-type: none"> Automatic Time-Switch Daylight/Photo- Sensor Dimmer Occupant/Motion/Vacancy Sensor 	20
	Lighting Fixture	<ol style="list-style-type: none"> Product must be ENERGY STAR Certified 	20
Pool Equipment	Automatic Pool Cover	<ol style="list-style-type: none"> Product must be UL certified as meeting ASTM F1346 Standard Performance Specification 	10
	Electric Heat Pump Pool Heater	<ol style="list-style-type: none"> Product must be listed in California Energy Commission Appliance Efficiency Database COP \geq 4.5 	10
	Gas Pool Heater	<ol style="list-style-type: none"> Product must be listed in California Energy Commission Appliance Efficiency Database Thermal Efficiency \geq 83% 	10
	Pool Pump	<ol style="list-style-type: none"> Product must be ENERGY STAR Certified Single Speed Pump Efficiency: <ol style="list-style-type: none"> EF \geq 3.8 Multi-Speed Pump Efficiency: <ol style="list-style-type: none"> EF \geq 3.8 for most efficient speed 	10
Water Heating	Electric Heat Pump Storage Water Heater	<ol style="list-style-type: none"> Product must be ENERGY STAR Certified Efficiency: <ol style="list-style-type: none"> EF \geq 2.0 	10
	Gas Storage Water Heater	<ol style="list-style-type: none"> Product must be ENERGY STAR Certified Efficiency: <ol style="list-style-type: none"> EF \geq 0.67 	10
	Gas Tankless Water Heater	<ol style="list-style-type: none"> Product must be ENERGY STAR Certified Efficiency: <ol style="list-style-type: none"> EF \geq 0.90 	10

California HERO Program Residential Eligible Product List

PRODUCT CATEGORY	PRODUCT TYPE	ELIGIBILITY SPECIFICATIONS	MAXIMUM TERM (YEARS)
Water Heating	Hot Water Delivery System	<ol style="list-style-type: none"> System meets the EPA WaterSense Guide for Efficient Hot Water Delivery Systems definition for one of the following water delivery options: <ol style="list-style-type: none"> Dedicated Recirculation Line Whole House Manifold System Demand-initiated Recirculating System Core Plumbing System 	25
Windows, Doors, and Skylights	Door	<ol style="list-style-type: none"> Product must be NFRC Certified Opaque (No Glass) Efficiency: <ol style="list-style-type: none"> U-Factor ≤ 0.17 SHGC = Any $\leq 1/2$-Lite (Some Glass) Efficiency: <ol style="list-style-type: none"> U-Factor ≤ 0.25 SHGC ≤ 0.25 $> 1/2$-Lite (Mostly Glass) Efficiency: <ol style="list-style-type: none"> U-Factor ≤ 0.30 SHGC ≤ 0.25 	25
	Exterior Window Shading Device	<ol style="list-style-type: none"> Product must shade to at least one window or door Product must be one of the following styles: <ol style="list-style-type: none"> Patio Cover Fixed Awning Operable Awning Operable Shutter Solar Screen Product is <u>NOT</u> eligible to be installed on properties located within LA County or California Building Climate Zones 1, 3-5 Other exterior structural products including, but not limited to, sunroom enclosures, exterior decks, balconies, roof overhangs, detached/free-standing arbors, detached/free-standing pergolas, and/or carports are <u>NOT</u> eligible Interior window shading products are <u>NOT</u> eligible 	15

California HERO Program Residential Eligible Product List

PRODUCT CATEGORY	PRODUCT TYPE	ELIGIBILITY SPECIFICATIONS	MAXIMUM TERM (YEARS)
Windows, Doors, and Skylights	Skylights and Tubular Daylighting Device	<ol style="list-style-type: none"> Product must be NFRC Certified Efficiency: <ol style="list-style-type: none"> U-Factor ≤ 0.53 SHGC ≤ 0.28 	20
	Window	<ol style="list-style-type: none"> Product must be NFRC Certified Efficiency: <ol style="list-style-type: none"> U-Factor ≤ 0.30 SHGC ≤ 0.25 	25
	Window Film	<ol style="list-style-type: none"> Product must be NFRC Certified 	10

WATER EFFICIENCY PRODUCTS

PRODUCT CATEGORY	PRODUCT TYPE	ELIGIBILITY SPECIFICATIONS	MAXIMUM TERM (YEARS)
Indoor Water Efficiency	Faucet	<ol style="list-style-type: none"> Product must be WaterSense Qualified Flow rate ≤ 1.5 GPM Must be permanently installed 	15
	Gray Water System	<ol style="list-style-type: none"> System must meet California Plumbing Code, Chapter 16A Eligible system types include: <ol style="list-style-type: none"> Single Fixture Multi-Fixture Simple (≤ 250 GPD) Multi-Fixture Complex (> 250 GPD) 	20
	Showerhead	<ol style="list-style-type: none"> Product must be WaterSense Qualified Flow rate ≤ 2.0 GPM 	15
	Toilet	<ol style="list-style-type: none"> Product must be WaterSense Qualified Toilet and urinals fixtures are eligible Flow rate ≤ 1.28 GPF 	20
Outdoor Water Efficiency	Artificial Turf	<ol style="list-style-type: none"> Product must be water and air permeable Product must be non-toxic and lead free Product installation must carry ≥ 10 year warranty 	10

California HERO Program Residential Eligible Product List

PRODUCT CATEGORY	PRODUCT TYPE	ELIGIBILITY SPECIFICATIONS	MAXIMUM TERM (YEARS)
Outdoor Water Efficiency	Artificial Turf Premium	<ol style="list-style-type: none"> Product must be water and air permeable Product must be non-toxic and lead free Product installation must carry \geq 15 year warranty 	15
	Drip Irrigation	<ol style="list-style-type: none"> Product installed in turf, garden, planter, or flower bed area 	10
	Drought Tolerant Landscaping	<ol style="list-style-type: none"> Product installation area must replace existing live turf grass area Requested financing amount may include: <ol style="list-style-type: none"> Removal/disposal of existing turf grass material Site preparation for landscaping installation Installation of drought tolerant landscaping options Installation or conversion to eligible irrigation options Requested finance amount may NOT include: <ol style="list-style-type: none"> Installation of live plants or biodegradable plant material Removal of pre-existing hardscape areas (i.e. driveways, pools, etc.) Installation of water features (i.e. ponds, fountains, etc.) Installation of any other products not listed in specification #2 	20
	Rainwater Catchment System	<ol style="list-style-type: none"> Sized to hold \geq 50 gallons at one time Must be permanently installed 	20
	Sprinkler Nozzle	<ol style="list-style-type: none"> Product must be on SoCal Water Smart Qualified Sprinkler Nozzle product list 	10
	Weather-Based Irrigation Controller	<ol style="list-style-type: none"> Product must be WaterSense Qualified 	10

Appendix 2 –Impact Statistics for HERO Funding Notes 2016-4

As is explained in Section 3.4 on Impact Reporting, Renovate America utilizes proprietary forecasting models to estimate the environmental impacts of the projects related to PACE Bonds. The following tables show environmental impact figures which are estimated from the projects funded by the PACE Assessments underlying the notes.

Impact Statistics HERO Funding Notes 2016-4

Environmental Impact	Impact Metrics	Impact Figures
Water Savings	Annual Water Savings (Gal)	73,841,653
	Lifetime Water Savings (Gal)	1,235,173,405
	Annual Water Bill Savings (USD)	332,354
	Lifetime Water Bill Savings (USD)	12,027,457
Energy Savings	Annual kWh Savings	27,938,031
	Annual Therm Savings	1,341,625
	Annual Energy Savings (kWh-e)	67,193,564
	Lifetime Energy Savings (kWh-e)	1,180,817,626
	Annual Energy Bill Savings (USD)	8,191,192
	Lifetime Energy Bill Savings (USD)	286,250,227
Greenhouse Gas (GHG) Emission Reduction	Annual Emission Reduction (Tons)	17,018
	Lifetime Emission Reduction (Tons)	304,451

DOCUMENTS REVIEWED

Sustainalytics reviewed the following documents for the purposes of writing this report

Number	Document Name
1	HEROProductReviewVerificationProcess_20151020
2	HEROImpactValuationMethodologyOverview_20151020
3	Asset Pool HERO Funding Issuances 2016-4
4	Securitization Impact Statistics for HERO Funding Issuance 2016-4
5	Confidential Preliminary Private Placement Memorandum for HERO Funding Notes 2016-4

GREEN BOND/GREEN BOND PROGRAMME EXTERNAL REVIEW FORM

Green Bond / Green Bond Programme External Review Form

Section 1. Basic Information

Issuer name: Hero Funding 2016-4

Green Bond ISIN or Issuer Green Bond Framework Name, if applicable:

Renovate America, Green Use of Proceeds Securitized Bond Hero Funding Notes, Series 2016-4

Review provider's name: Sustainalytics

Completion date of this form: November 2016

Publication date of review publication:

Section 2. Review overview

SCOPE OF REVIEW

The review assessed the following elements and confirmed their alignment with the GBPs:

- | | |
|--|--|
| <input checked="" type="checkbox"/> Use of Proceeds | <input checked="" type="checkbox"/> Process for Project Evaluation and Selection |
| <input checked="" type="checkbox"/> Management of Proceeds | <input checked="" type="checkbox"/> Reporting |

ROLE(S) OF REVIEW PROVIDER

- | | |
|---|--|
| <input checked="" type="checkbox"/> Consultancy (incl. 2 nd opinion) | <input type="checkbox"/> Certification |
| <input type="checkbox"/> Verification | <input type="checkbox"/> Rating |
| <input type="checkbox"/> Other (<i>please specify</i>): | |

EXECUTIVE SUMMARY OF REVIEW and/or LINK TO FULL REVIEW (*if applicable*)

Please refer to Green Bond Framework and Second Opinion Document above.

Section 3. Detailed review

1. USE OF PROCEEDS

Overall comment on section (if applicable):

The Use of Proceeds of this bond are clearly described in the legal documentation of the security. Energy efficiency, renewable energy, water conservation have a clear environmental impact, and contribute to climate change mitigation.

Based on the review of these project categories, Sustainalytics is confident regarding the green credentials of the use of proceeds.

Use of proceeds categories as per GBP:

- | | |
|--|---|
| <input checked="" type="checkbox"/> Renewable energy | <input checked="" type="checkbox"/> Energy efficiency |
| <input type="checkbox"/> Pollution prevention and control | <input type="checkbox"/> Sustainable management of living natural resources |
| <input type="checkbox"/> Terrestrial and aquatic biodiversity conservation | <input type="checkbox"/> Clean transportation |
| <input type="checkbox"/> Sustainable water management | <input type="checkbox"/> Climate change adaptation |
| <input checked="" type="checkbox"/> Eco-efficient products, production technologies and processes | <input type="checkbox"/> Other (please specify): |
| <input type="checkbox"/> Unknown at issuance but currently expected to conform with GBP categories, or other eligible areas not yet stated in GBPs | |

2. PROCESS FOR PROJECT EVALUATION AND SELECTION

Overall comment on section (if applicable):

The Notes issued are backed by assets in the form of PACE bonds funding projects and products managed through Renovate America’s HERO Program. For the eligible projects and products, eligibility is based on two sets of criteria—HERO program-specific criteria, and product specific criteria. Collectively, these criteria specify that the funded product contributes to energy and water savings and meets minimum local, state, and federal product codes and standards. The product-specific criteria are based on credible third-party efficiency standards and certified product directories. Furthermore, the HERO program ensures compliance to the eligibility criteria through an internal review process for product selection. For these reasons, Sustainalytics is of the opinion that the process to select eligible projects is credible.

Evaluation and selection

- | | |
|--|---|
| <input checked="" type="checkbox"/> Defined and transparent criteria for projects eligible for Green Bond proceeds | <input checked="" type="checkbox"/> Documented process to determine that projects fit within defined categories |
| <input checked="" type="checkbox"/> Summary criteria for project evaluation and selection publicly available | <input type="checkbox"/> Other (<i>please specify</i>): |

Information on Responsibilities and Accountability

- | | |
|--|--|
| <input checked="" type="checkbox"/> Evaluation / Selection criteria subject to external advice or verification | <input type="checkbox"/> In-house assessment |
| <input type="checkbox"/> Other (<i>please specify</i>): | |

3. MANAGEMENT OF PROCEEDS

Overall comment on section (*if applicable*):

The Notes are secured by all PACE assessments in the pool, an amount equal to or greater than the amount of the bond issuance. HERO Funding 2016-4 is the buyer of PACE bonds issued by the partnering municipalities under the HERO Program. 185,943,800 USD of the net proceeds arising from the issuance of the Notes will be used to repay the initial PACE bonds funding eligible products. The remaining 97,690,200 USD of the proceeds will be deposited in a pre-funding account, which may be used to acquire up to 87,721,886 USD in subsequent PACE Bonds that meet the same PACE Bonds eligibility criteria.

The purchase of the PACE bonds is done by using the proceeds from the Notes, resulting in full allocation of the proceeds to the PACE bonds that are backed by the assessment pool for the Notes.

Tracking of proceeds:

- | |
|---|
| <input checked="" type="checkbox"/> Green Bond proceeds segregated or tracked by the issuer in a systematic manner |
| <input checked="" type="checkbox"/> Disclosure of intended types of temporary investment instruments for unallocated proceeds |
| <input type="checkbox"/> Other (<i>please specify</i>): |

Additional disclosure:

- | | |
|---|--|
| <input type="checkbox"/> Allocations to future investments only | <input type="checkbox"/> Allocations to both existing and future investments |
| <input type="checkbox"/> Allocation to individual disbursements | <input checked="" type="checkbox"/> Allocation to a portfolio of disbursements |
| <input checked="" type="checkbox"/> Disclosure of portfolio balance of unallocated proceeds | <input type="checkbox"/> Other (<i>please specify</i>): |

4. REPORTING

Overall comment on section (if applicable):

As most proceeds will be allocated at time of closing or shortly thereafter, verification on allocation of the Green Use of Proceeds Securitized Bond proceeds will be disclosed all at once at issuance of the Notes in the offering memorandum. With respect to the proceeds in the Prefunding Account, Renovate America, on behalf of the Issuer, issued an annual report in November 2016 which contained information on the balance of allocated proceeds and investments for all prior HERO deals. Renovate America will produce an updated report annually.

Renovate America utilizes a proprietary calculation model to estimate the environmental impacts of the projects related to PACE Bonds. Renovate America reports on estimated impact in the following areas:

- Water savings,
- Energy savings,
- Renewable energy generation, and
- Greenhouse Gas (GHG) emission reductions.

Use of proceeds reporting:

- | | |
|--|--|
| <input type="checkbox"/> Project-by-project | <input checked="" type="checkbox"/> On a project portfolio basis |
| <input type="checkbox"/> Linkage to individual bond(s) | <input type="checkbox"/> Other (please specify): |

Information reported:

- | | |
|---|--|
| <input checked="" type="checkbox"/> Allocated amounts | <input type="checkbox"/> GB financed share of total investment |
| <input type="checkbox"/> Other (please specify): | |

Frequency:

- | | |
|--|--------------------------------------|
| <input checked="" type="checkbox"/> Annual | <input type="checkbox"/> Semi-annual |
| <input type="checkbox"/> Other : | |

Impact reporting:

- | | |
|--|--|
| <input type="checkbox"/> Project-by-project | <input checked="" type="checkbox"/> On a project portfolio basis |
| <input type="checkbox"/> Linkage to individual bond(s) | <input type="checkbox"/> Other (please specify): |

Frequency:

- | | |
|--|--------------------------------------|
| <input checked="" type="checkbox"/> Annual | <input type="checkbox"/> Semi-annual |
| <input type="checkbox"/> Other : | |

Information reported (expected or ex-post):

- GHG Emissions / Savings Energy Savings
 Other ESG indicators (please specify):

Means of Disclosure

- Information published in financial report Information published in sustainability report
 Information published in ad hoc documents Other (please specify):
 Reporting reviewed (if yes, please specify which parts of the reporting are subject to external review):

USEFUL LINKS (e.g. to review provider methodology or credentials, to issuer's documentation, etc.)

HERO Program - Renovate America, <https://renovateamerica.com/hero-program>

SPECIFY OTHER EXTERNAL REVIEWS AVAILABLE, IF APPROPRIATE

Type(s) of Review provided:

- Consultancy (incl. 2nd opinion) Certification
 Verification / Audit Rating
 Other (please specify):

Review provider(s):

Date of publication:

ABOUT ROLE(S) OF REVIEW PROVIDERS AS DEFINED BY THE GBP

- (i) Consultant Review: An issuer can seek advice from consultants and/or institutions with recognized expertise in environmental sustainability or other aspects of the issuance of a Green Bond, such as the establishment/review of an issuer's Green Bond framework. "Second opinions" may fall into this category.
- (ii) Verification: An issuer can have its Green Bond, associated Green Bond framework, or underlying assets independently verified by qualified parties, such as auditors. In contrast to certification, verification may focus on alignment with internal standards or claims made by the issuer. Evaluation of the environmentally sustainable features of underlying assets may be termed verification and may reference external criteria.
- (iii) Certification: An issuer can have its Green Bond or associated Green Bond framework or Use of Proceeds certified against an external green assessment standard. An assessment standard defines criteria, and alignment with such criteria is tested by qualified third parties / certifiers.
- (iv) Rating: An issuer can have its Green Bond or associated Green Bond framework rated by qualified third parties, such as specialised research providers or rating agencies. Green Bond ratings are separate from an issuer's ESG rating as they typically apply to individual securities or Green Bond frameworks / programmes.

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SUSTAINALYTICS

Sustainalytics is the largest independent provider of sustainability research, analysis, and services to investors. We serve over 250 institutional investors which include some of the world's largest asset owners and asset managers. Through over 20 years of experience serving the responsible investment (RI) market, we have gained a reputation for providing high-quality ESG research solutions and excellent client service.

Sustainalytics is headed by seasoned professionals in the field of business, finance, and sustainability, with a wealth of experience in the Responsible Investment area. After more than 20 years of local experience and expertise in the Responsible Investment (RI) market Sustainalytics has developed a comprehensive understanding of trends and best practices and a solid process to assist organisations in integrating ESG considerations into their policies and strategies. We have worked with some of the world's financial institutions including pension plans, investment managers and banks providing customised support to help them achieve their RI objectives. Clients include ABN AMRO, APG, BBVA, BNP Paribas, Deutsche Bank, ING Bank, Lombard Odier, Lloyds Bank, Triodos Bank, UBS and over 250 other financial institutions and organisations.

Sustainalytics now has a staff of 250 employees globally, including over 120 analysts, with operations in Amsterdam, Boston, Bucharest, Frankfurt, New York, Paris, London, Singapore, Sydney, Timisoara, and Toronto, and representation in Brussels and Washington DC.



In 2015, Sustainalytics was named the Best SRI or Green Bond Research Firm by GlobalCapital. In December 2014, for the third year in a row, Sustainalytics was named best sustainable and responsible investment research firm in the Independent Research in Responsible Investment (IRRI) Survey, conducted by Thomson Reuters and SRI-CONNECT.

SUSTAINALYTICS At a Glance

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- Company ESG Research
4,500 Issuers
- Corporate Governance Research
4,000 Issuers
- Global Compact Research
20,000+ Issuers
- Product Involvement
40,000 Issuers
- Controversial Weapons Radar
40,000 Issuers
- Sector Research
42 Peer Groups

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Michael Jantzi, CEO

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