FROST & SULLIVAN

RESEARCH & CONSULTING LTD

28 January, 2018

Initiation of Coverage

Enlight Renewable Energy Ltd.: The Company may double its revenues within two years; price target is NIS 2.30.

Stock Exchange: TASE

Symbol: ENLT

Sector: Technology

Sub-sector: Cleantech

Stock Price Target: NIS 2.30

As of 25 January, 2018 (source: TASE website):

Closing Price: 1.88 NIS

Market Cap: 930.0 million NIS

# of Shares: 494.7 million

Stock Performance (TTM): 62%

Average Daily Trading Volume: NIS 1.3 million

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Company Overview

Enlight Renewable Energy Ltd. is an Israeli company founded in 2008, which is publically traded on the Tel Aviv Stock Exchange. The company specializes in the initiation, development, financing, construction, management, and operation of projects involving the generation of electricity from renewable energy sources. It is currently active in the fields of Solar PhotoVoltaic (PV) and Wind Energies. Once production rights are secured through government tenders, Enlight sells the electricity generated to utility companies and thereon to end users.

Highlights

- **Enlight operates at a large scale both locally and globally, having successfully executed more than 150 projects in Israel and in Europe at a capacity exceeding 200MW, encompassing a total construction cost of more than $500 million.**
- **The company aims to create value by leveraging its expertise and experience in identifying, evaluating and then exploiting 'under the radar' market opportunities.**
- **The company's strategy is to select and operate in markets that demonstrate a combination of factors, with specific emphasis on supportive policy, regulations, favorable market conditions, an opportunity to optimize technology and increase installed capacity. In international markets, the company partners with local entities that have competitive advantages at initial and early stages of development.**
- **Our valuation encompasses current and 20 specific ongoing projects (totaling 800 MW). We evaluate the company's equity value at NIS 1.07 billion / $ 311 million. This valuation excludes additional, unidentified, projects in the company's pipeline, which may have additional financial upsides; price target ranges between NIS 2.17 - NIS 2.45, with a mean of NIS 2.30.**
- Following is our forecast for Enlight's revenues and EBITDA for the years 2017-2020:

Year	Revenues ,000 NIS	EBITDA ,000 NIS
2017E*	142,744	124,503
2018E	178,069	144,526
2019E	291,699	236,028
2020E	366,270	290,262

*Company's figures are shown based on 100% holdings for all projects; 2017E figures are similar to 30.9.17 last 12 months

Stock overview YTD (Source: TASE website)

Executive Summary

Investment Thesis

Globally, the renewable energy sector is in a growth momentum in most countries as a result of government decisions and organizations to reduce dependence on polluting fuels and reduce greenhouse gas emissions, which are reflected in governments actions to meet renewable energy targets they are committed to according to the Paris 2015 agreement.

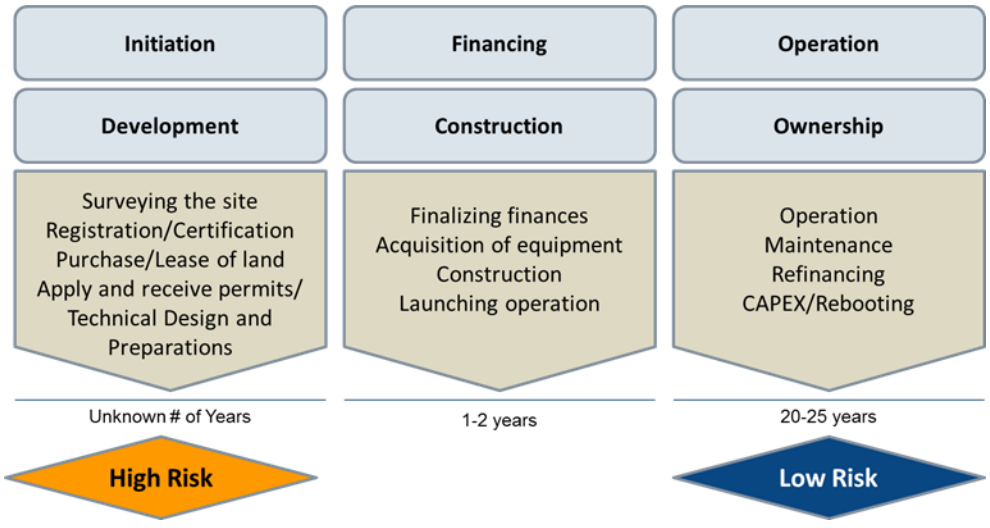
The implementation of government decisions translates into policies, regulations and licensing processes of companies that build renewable energy electricity generating facilities that are supposed to provide electricity over many years in a reliable, safe and economical manner.

Enlight is well respected in its industry, both locally and globally. Their reputation extends across the Renewable Energy value and supply chains, as well as within their specific business ecosystem. This is demonstrated by the list of Enlight's institutional investors, financing partners and equipment suppliers.

The company has successful experience across all steps and stages of renewable energy projects, including initiation, development, financing, construction, management, operation, ownership and sale of assets.

The company aims to continue creating value by leveraging its proven expertise and experience in identifying, quickly evaluating and exploiting 'under the radar' market opportunities, both through "Greenfield" development in Israel and co-development in international markets. The company's strategy is to select and operate in markets that demonstrate a combination of factors with specific emphasis on; supportive policy, regulations, favorable natural resources, an opportunity to optimize the development, and market size that supports future growth. In international markets the company partners with local entities that provide advantages in the initial early stages of development.

Below is the strategic landscape the company operates in:



Source: Frost & Sullivan

Value proposition to investors, partners and suppliers include:

- Experience in evaluating projects and uncovering upside opportunities.
- Focus on markets that are mature or maturing in terms of renewable energy policy and regulation, and such markets where renewable energy sources provide competitive electricity prices without the need for subsidies.
- Identify opportunities to optimize projects' capacity or timetables immediately and/or in the long term.
- High likelihood to secure financing due to corporate reputation and industry relations.
- Leveraging experience to generate margins from optimization, development and construction.

We forecast that by 2019 Enlight's projects' (representing 100% holdings) will generate revenues of NIS 291.7 million (double those estimated for 2017) with 41% of its revenues generated from new wind projects.

Timeline of Enlight's significant milestones

Upcoming Potential Catalysts

Project	Event	Significance	Timeline
Lokovac (Wind), 49 MW in Croatia	Grid-connected	High	Mid 2018
Blacksmith (Wind), 105 MW in Serbia	Grid-connected	High	Mid 2019
Wind projects in the Golan Heights, Israel (totaling over 250MW)	Various regulatory milestones- IEC confirmation, Approved Zoning Plan, Building permit	High	During 2018

Upside scenarios	Downside scenarios
The company provides information that is based on models and assumptions. It is likely that the company uses conservative meaures (for achieving financial backing) and actual production will be higher.	Increase in interest rates, costs of PV panels, and competition that is lowring prices of electricity reduce the profitability.
Unidentified future projects may hold an upside for the company's value.	Regulatory process, public and enviromentalists objections and issues with required new Electricity transmission infrastructure may delay projects that are in development.
	Company's future value is sensitive to delays in regulatory processes related to large wind projects in the north of Israel.

Valuation Methodology

As part of a discounted cash flow (DCF), the accepted method used in financial valuations, there are several modifications to a company's valuation. In general, there are three primary methods within the DCF method:

1. **Real Options** - valuation method designated for programs/companies where the assessment is binary during the initial phases, and based upon science-regulatory assessment only (binomial model with certain adjustments).
2. **Pipeline assessment** - valuation method used for programs/companies prior to the market stage. The company's value is the total discounted cash flow, plus allocated costs and assessment of the future

technological basis. The assessment of the future technological basis is established based on the company's ability to "produce" new projects and their feed rate potential.

3. **DCF valuation** - similar to companies not operating in the life sciences field, this method applies to companies with products that have a positive cash flow from operations.

Enlight initiates and develops projects which operate and yield revenue in the long-term. It can therefore be viewed as a property development and holding company with a pipeline of current and future projects. As such, we evaluate Enlight based on an NPV of its current projects and possible future projects, including a probability factor using the "pipeline assessment".

Valuation Summary

Enlight has approxemetaly 100 MW installed capacity of PV projects, all of them are in Israel:

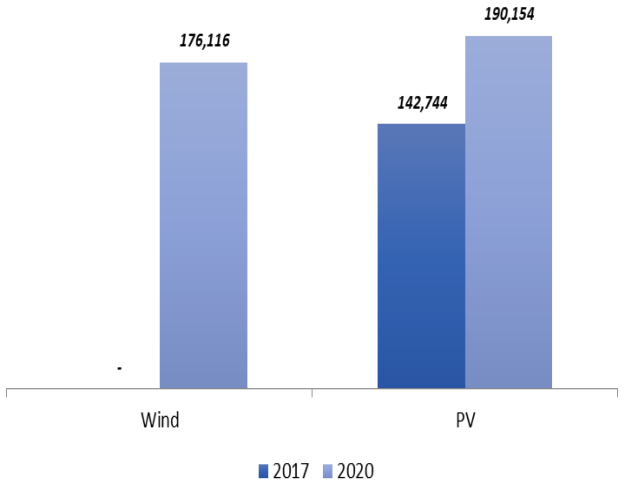
Country	Project name	Type	MW	Holdings %
Israel	Kramim	PV	5.0	100.0%
Israel	Idan	PV	3.0	100.0%
Israel	Mivtahim	PV	10.0	51.0%
Israel	Talmi Bilu	PV	10.0	100.0%
Israel	Halutizot	PV	55.0	79.5%
Israel	Golan, Nehamia, Barbur	PV	2.6	51%-100%
Israel	Zayit	PV	0.5	100.0%
Ireland	Tullynamoyle	Wind	13.6	50.1%
Total			**99.7**	

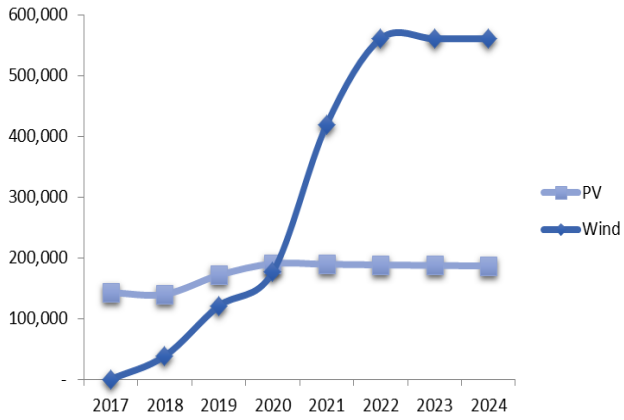
We evaluate the company's current projects and future projects based on the following valuation parameters:

- As a base-line, we calculate the revenues generated by each project based on:
  - Its electricity production capacity
  - The number of operating years
  - Electricity contract price per MW
  - Hours of electricity production based on similar projects and information we received from the company's management
- We then calculate Enlight's revenue from each project, based on the % of holdings by the company in the project.
- For the forecast period, we:
  - Add PV degradation of the solar panel at an annual decrease of 0.5%.
  - Add extended operating years (over the contract period) assuming much lower electricity prices.
- We then add operating expenses based on company's financial reports and our estimations.
- We allocate financing expenses for each project based on % of holdings.
- We also add tax rates for every project based on its legal structure.
- For projects in development, we implement different success rate for the projects based on stage of operations and financial closing.
- We add a Weighted Average Cost of Capital (WACC) rate of 6.72% (see in appendix B).

We expect revenues from PV and wind to dramatically increase over the coming years as the company further engages in large wind projects, both in Israel, where it enjoys a high development premium as the original developer, and internationally, where it is expected to continue executing successful acquisitions of new projects. For example, we forecast that project revenue in 2017 will be NIS 142.8M (representing 100% holdings) where all revenues are PV projects based revenues.
However, we assume that by 2020 total revenues will be NIS 366.3 million where PV and wind revenues are almost equal as depicted below. On the right chart, we illustrate the incline estimated increase in wind revenues during the forecast period against PV revenues, which is forecasted to stagnate..

Analysis of Enlight's projects revenues per energy source (revenues are in NIS, 000s)





We evaluate Enlight's equity value based on the 20 projects within the pipeline that the company has identified and disclosed and that we have analyzed. We have added management fees the company is entitled to receive to the value of its projects.

On the expenses side, Enlight has general and administrative expenses as well as significant selling and marketing expenses (mainly due to business development costs). We also consider the baseline expenses as reported in the company's financial reports with a 2% annual increase as the company will need to support its progress.

The company's cash was NIS 128.5 million as of September 30, 2017 with unallocated loans (i.e. not related to a specific project) of NIS 186.5 million. We added these as a non-operational assets/liabilities.

Based on the parameters we explore in the valuation part in our analysis, we evaluate company's pipeline at NIS 1.13 billion, as presented below:

#	Country	Project name	Holdings	NPV
1	Israel	Idan and Kramim	100%	33,643
2	Israel	Talmi Bilu and Mivtahim	100%-51%	39,775
3	Israel	Halutizot	79.50%	133,513
4	Israel	Golan, Nehamia, Barbur	100%-51%	5,275
5	Israel	Zayit	100%	3,891
6	Ireland	Tullynamoyle	50.10%	17,273
7	Croatia	Lokovac	50.10%	126,160
8	Serbia	Blacksmith	50.10%	247,489
9	Israel	Sunlight	77.00%	28,290
10	Hungary	Hungary	50.10%	26,275
11	Israel	Emek Habacha - 96MW	36.50%	138,141
	Israel	Emek Habacha - 13MW	36.50%	13,523
12	Israel	Bershit	60%	202,411
13	Israel	Yatir	50%	18,492
14	Israel	Lavie, Maale Gilboa	60%	22,575
15	Israel	Kisra	85%	19,878
16	Israel	Emek Harochot	60%	41,647
17	Israel	New 18MW project	100%	7,456
Total pipeline				**1,125,708**

Below is our equity value breakdown:

Total Pipeline	**1,125,708**
Income from management fees	39,203
Unallocate expenses	(32,539)
EV	**1,132,372**
Non operating assets/liabilities	
Cash	128,534
Loans	(186,543)
Total non operating assets/liabilities	**(58,009)**
Equity Value	**1,074,363**

Based on the above parameters, we evaluate the company's equity value at NIS 1.07 billion. This valuation encompasses identified projects totaling 800MW. Thus, we do not include additional unidentified projects in the company's pipeline,may well increase its upside potential.

Sensitivity Analysis

The table below presents Enlight price target in relation to the capitalization rate. We set a range of 0.5% change from our WACC model (see Appendix B). The company has 494.7M shares as of 25 January 2018.

Cap. Rate	Price target (NIS)
7.22%	2.17
6.72%	2.30
6.22%	2.45

We estimate the price target to range between NIS 2.17 and NIS 2.45; a mean of NIS 2.30.

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Company Overview

General

Enlight Renewable Energy Ltd., (hereinafter "Enlight") is a company active in the renewable energy industry in Israel and abroad.[1]

The company was established as a private company in 2008. On 29 June 2010 the company completed a merger with Sahar Investments Ltd. a publicly traded company on the TASE (for more details see the company's Annual Reports).

Enlight is active in the initiation, development, financing, construction, management, operation and ownership of utility scale renewable energy projects, currently wind and solar, in Israel and overseas.

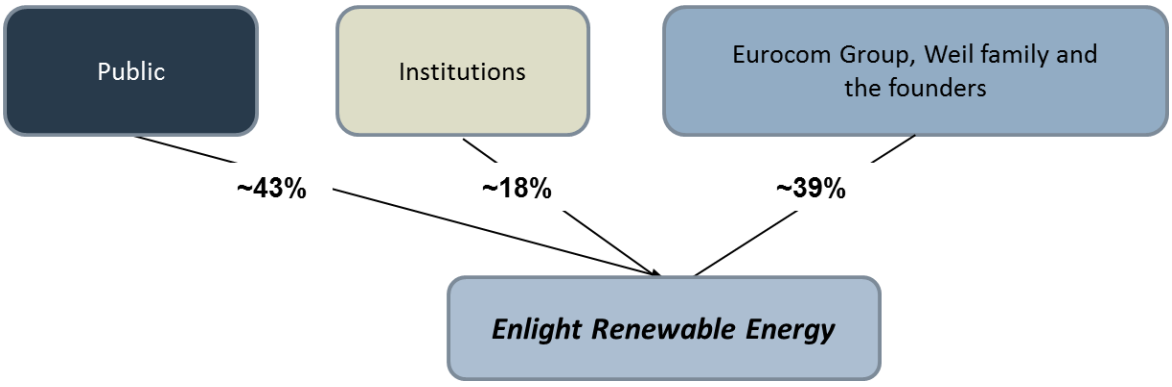
The company aims to create value by leveraging its proven expertise and experience in "Greenfield" development as well as identifying, quickly evaluating and exploiting 'under the radar' market opportunities abroad.

The company's strategy is to select and operate in markets that demonstrate a combination of factors with specific emphasis on; supportive policy, regulations, favorable natural resources, an opportunity to optimize the development, and market size that supports future growth. In international markets, the company partners with local entities that have competitive advantage at initial and early stages of development.

The company is in the midst of a significant growth trend, expecting to multiply its installed capacity by a factor of 3.5 over the next 2 years from 100 MW in Dec 2017 (~156 MW, including assets that were sold) to over 365 MW at the end of 2019.

Company Structure

Enlight's shares are divided among public, institutions and stekeholders. Current kernel of control includes Eurocom Group, the founders and the Weil family.

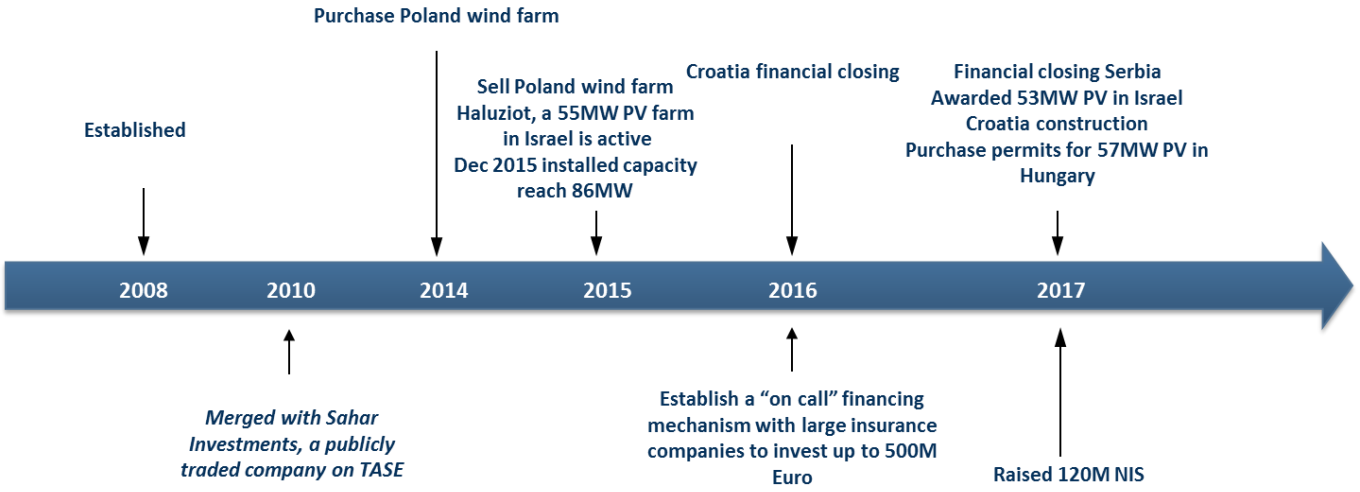


Source: TASE; Enlight

Enlight's structure reflects the multiple projects, initiatives and partnerships in which the company is involved, from inception and development to operations and ownership. Typically, for each project, Enlight creates a Special Purpose Company (SPC) that is the owner of the project and has one or more shareholders, Enlight and its partner/s where applicable. Each SPC represents a single project or a cluster of projects of a similar nature.

[1] Renewable energy: Energy generated from non-fossil fuels sources such as solar, wind, geothermal heat, etc.

Timeline



Source: Enlight

Global Power & Renewable Market Overview

Global power investment in 2017 is forecast to increase by 3.3% and reach $443.5 billion.

Renewable energy is gradually becoming a key source of energy, attracting a significant portion of all investments in new energy generation capacity. T, Wind and solar dominate the European market, and are forecasted to account for 65 to 70% of total investment tilluntil 2020. Solar PV is expected to record the fastest growth (of 11.5%) and will account for $141.5 billion of total investment. These levels of investment in Solar energy will exceed wind power by $44.1 billion, and the second energy storage will become an increasingly important factor in future solar power growth.

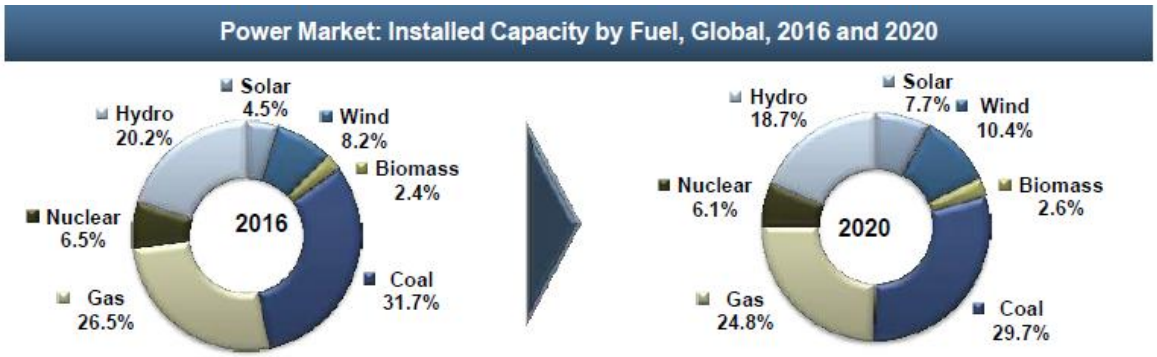
The contrast between regions for renewable investment is significant – in Europe, over 70% of power generation investment in 2016 were in renewable technologies, whereas in Russia and the CIS only 7.7% of investment was in renewables.

Key driving forces of renewable energy investments in many regions are:

1) Decrease in capital costs for renewable technologies
2) Improved technology providing better energy output
3) Global and local policies, particularly incentive-based programs following the COP21 Agreement, which entered intocoming force on 4 November 2016
4) Concerns regarding future carbon liabilities
5) Growing political power –for example, renewable energy is now a significant employment sector in the United States, with influential ongressional supporters.

The energy landscape will be increasingly driven by the 3Ds of energy –, decentralization, decarbonisation, and digitalization. These concerns are central to the thinking of decision makers when making energy investment choices.

Global Wind, Solar and Biomass total installed capacity is expected to grow by 550 GW between 2016 and 2020, increasing their share from 15.1% to 20.7%.



Source: Frost & Sullivan

Key Regional Market Highlights

Solar is forecast to account for 37.5% of global power investment by 2020, ahead of wind in second place with 21.0%; the rise of renewables continues.

North America: Solar PV is forecast to account for 49.3% of the investment between 2017 and 2020, ahead of wind with 20.4%. Renewables will continue to challenge fossil fuels in a number of key state markets within the United States.

Europe: Wind and solar dominate the European market, accounting for 65-70% of total investment each year to 2020.

China: Solar PV and wind are clearly ahead of coal power (in terms of investment). By 2020, solar and wind investment will account for 63.9% of the total, with coal down to 11.6%.

APAC: Solar is forecast to account for 40.1% of regional investment by 2020, well ahead of hydropower in second place with 17.6%. Coal investment is likely to drop to just 10% of the total.

India: Solar investment is forecast to double between 2016 and 2017; by 2020, it will account for 52% of the total investment.

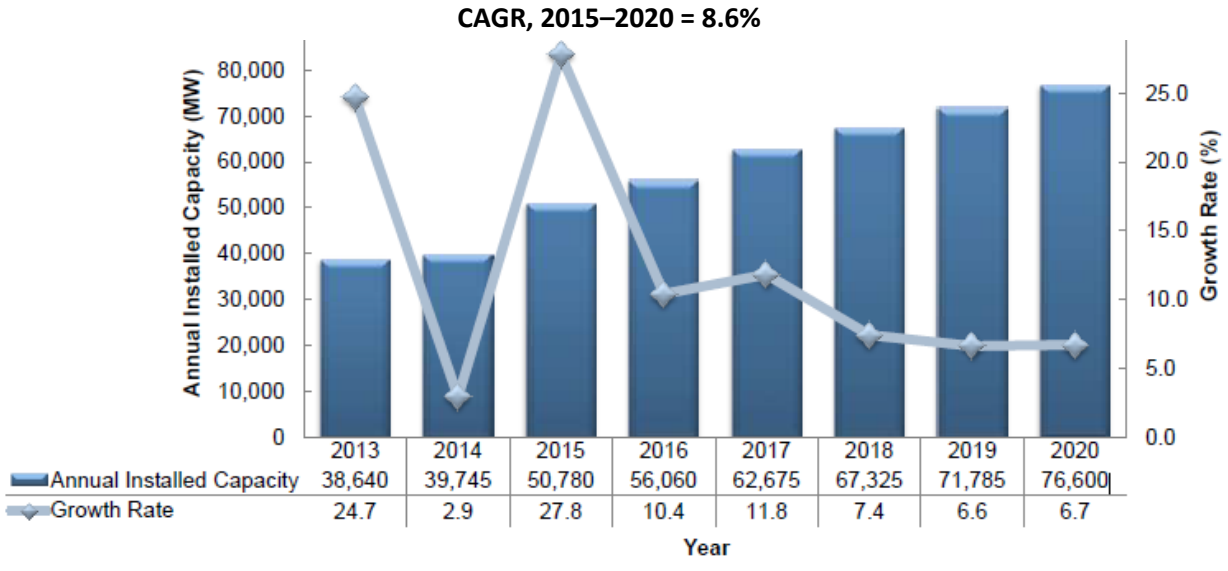
Africa: Diverse investment landscape; strong growth in decentralised small-scale solar PV, balanced with a small number of large coal, hydro, and gas plants in key country markets. Coal investment is gradually declining as development bank funding for new projects is limited.

Latin America: Solar and wind investment will gradually increase and account for 48.3% of the total by 2020. Fossil fuels and nuclear will see minimal investment, and hydropower will account for the remaining 30%.

Global Solar Market Overview

Global solar power investment is expected to increase from $127 billion in 2016 to $180 billion in 2020. Solar power is forecast to account for 37.5% of global power investment by 2020. The average installed capacity during 2015 to 2020 is expected to be 64 GW. The price decline of PV modules will be a key market driver supporting the penetration of solar power, especially in emerging markets. Solar PV integration to the electricity grids and solar energy storage solutions would be a key game changer in this attractive market. Generation costs of PV electricity are already competitive to fossil fuels and other renewables and with energy storage will become not only more efficient in an economic sense, but also operationally.

Total Solar Power Market: Annual Installed Capacity Forecast, Global, 2013–2020



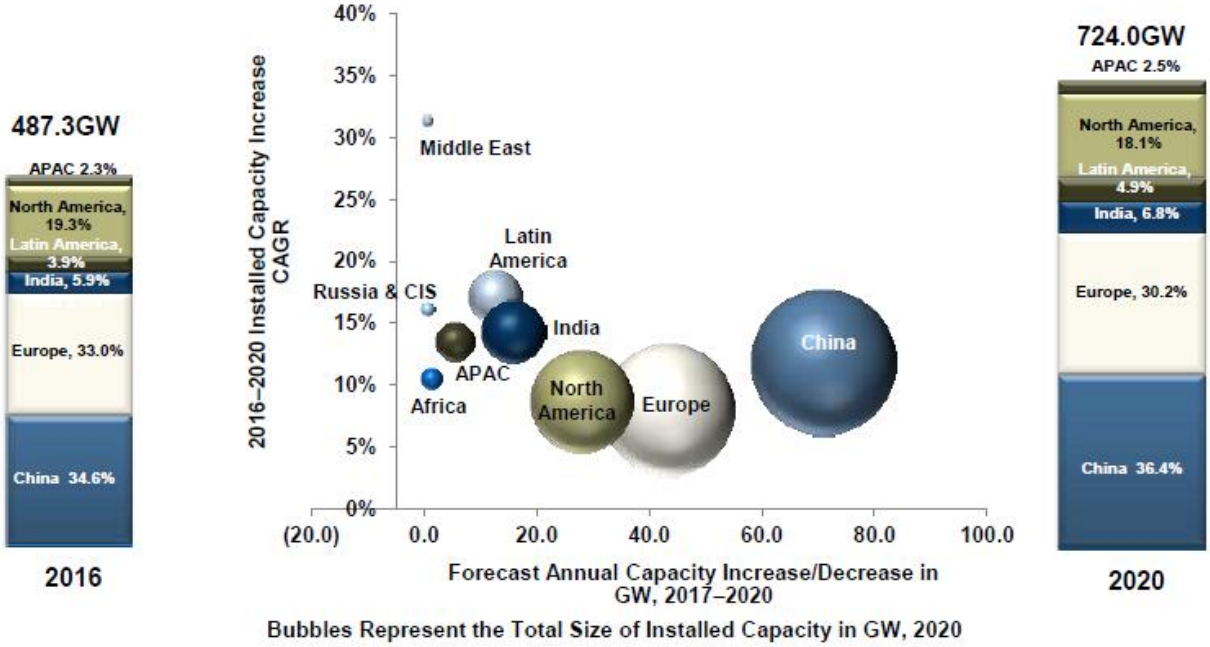
Source: Frost & Sullivan; Global Solar Power Market, 2016

Global Wind Market Overview

Wind capacity is forecasted to increase by 48% to 725 GW by 2020, with annual investment in the range of $95-$100 billion, attracting 21.0% of global power investment during this period. Near double-digit growth is expected in most regions, even in the mature European market that is forecast to record a CAGR of 7.9%. China will almost double its cumulative installed wind capacity to reach 263 GW in 2020.

In order to expand adoption and increase economic viability, turbine manufactures are consistently investing in increasing power generation capacity and efficiency. Specific focus is on developing downwind turbines.

Wind Power Market: Installed Capacity by Region, Global, 2016–2020



Source: Frost & Sullivan

Company Activities

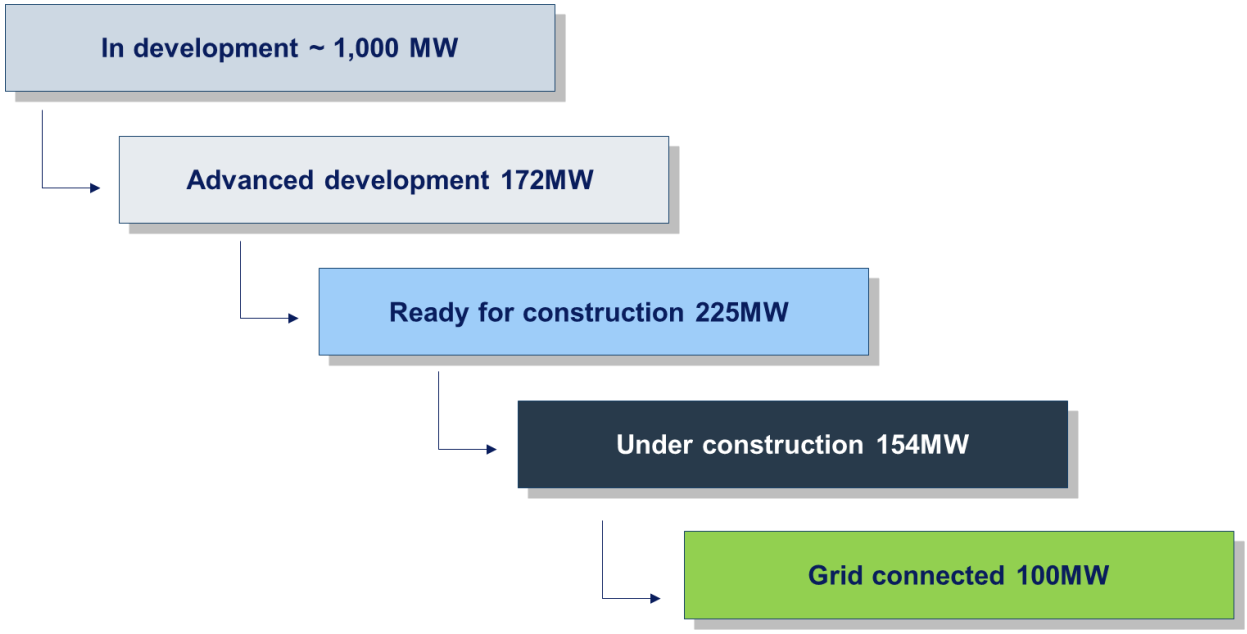
Enlight initiates, develops, constructs, manages, operates and owns renewable energy projects.

In Israel, the company is deeply involved at all stages while in overseas markets it prefers to partner with local entities which are already in the process of obtaining permits and investments for these projects.

The company's project pipeline, across all these stages, totals more than 1,500 MW.

Enlight's current pipeline and projects, per stage, are defined as:

- "Grid connected": a facility that is fully active and selling electricity to a grid
- "Under construction": projects that are under construction and will gradually or fully become grid connected within a short period.
- "Ready for construction": Projects that have received a conditional license (where applicable), a statutory plan and / or approved urban building plan, and for which there is a valid tariff arrangement to which the projects are entitled or are included in the balance of vacant quotas (at least in the project's capacity). These projects are likely to be accepted and the company estimates that the financial closing will be completed within the next 12 months, but there is still no certainty that they will materialize.
- "Advanced development": includes projects that obtained conditional approval, approval of the Ministry of Defense (Israel) and decision on deposit, but there is still no certainty of their full realization.
- "In development": projects that are in various stages of evaluation, planning, or regulatory processes, for re-designating agricultural or uncultivated land in order to revive a regulatory permit to build and operate an electricity generation facility; uncertain if materialized or when.



Source: Enlight

Israel Activities

Renewable Energy Market Overview

In October 2015, in preparation for the Paris Convention, the government of Israel set new targets to have 13% of its energy generation from renewable sources by 2025 and 17% by 2030. According to the 2016 annual electricity status market report, submitted and published by the Electricity Authority in Israel, renewables accounted for 2.6% of total electricity production in 2016, and a target has been set to reach 10% by 2020.

In November 2017, the Electricity Authority announced that it is adding a 1,600 MW quote of solar power installations to be allocated by 2020.[2]

Solar PV

Israel, a country with more than 300 sunny days annually, has an opportunity to become a leader (in terms of percentage of total power sources) in using solar energy.

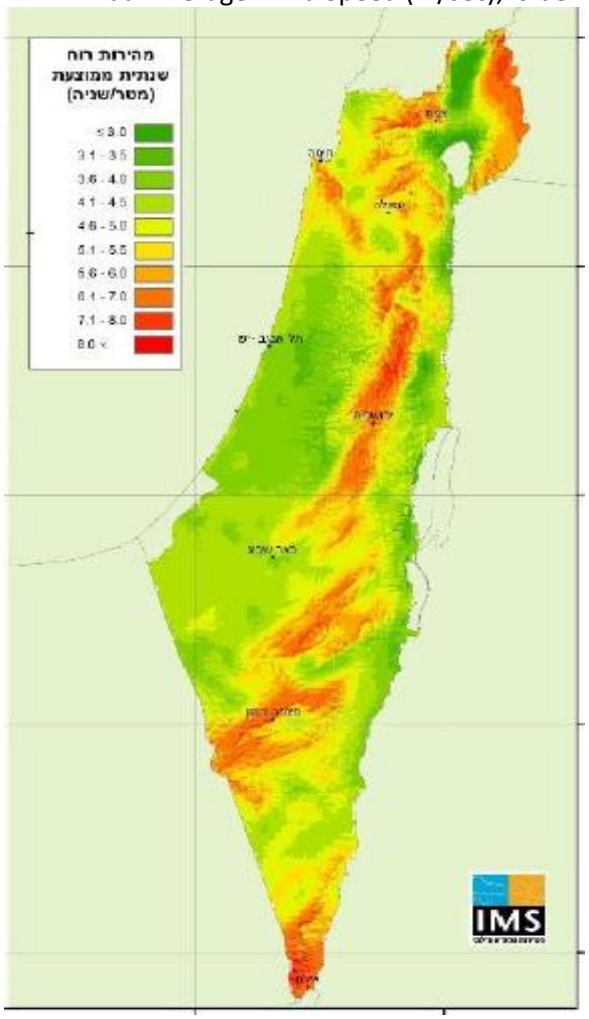
Working to meet these targets, the first of six tenders to be held during 2017 and 2018 for a total of 600 MW to 1,200 MW, was awarded in March 2017 by the Ministry of Energy and the Electricity Authority for a total of 235 MW (2nd round – 105 MW).

In the PV solar domain, Israel has adopted a highly competitive tender process that awards permits to the lowest bidders, resulting in bids for kWh feed in tarrifs that are lower than fossil fuel electricity production costs. In the wind sector, the Electricity Authority has a formula to calculate feed in tariffs based on CAPEX costs and industry index. In both cases the Electricity Authority expects that feed in tariffs of renewable sources will continue to decline.[3]

Wind

There is potential for wind energy in high ground areas such as Golan Heights, Upper Galilee, the High Negev but environmental and land limitations make it difficult to utilize. To date, provisional licenses (pending permits) of approx. 400 MW have been granted.

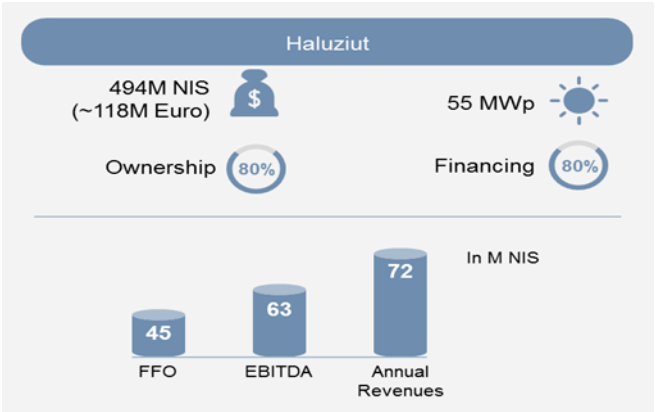
Annual Average Wind Speed (m/sec), Israel



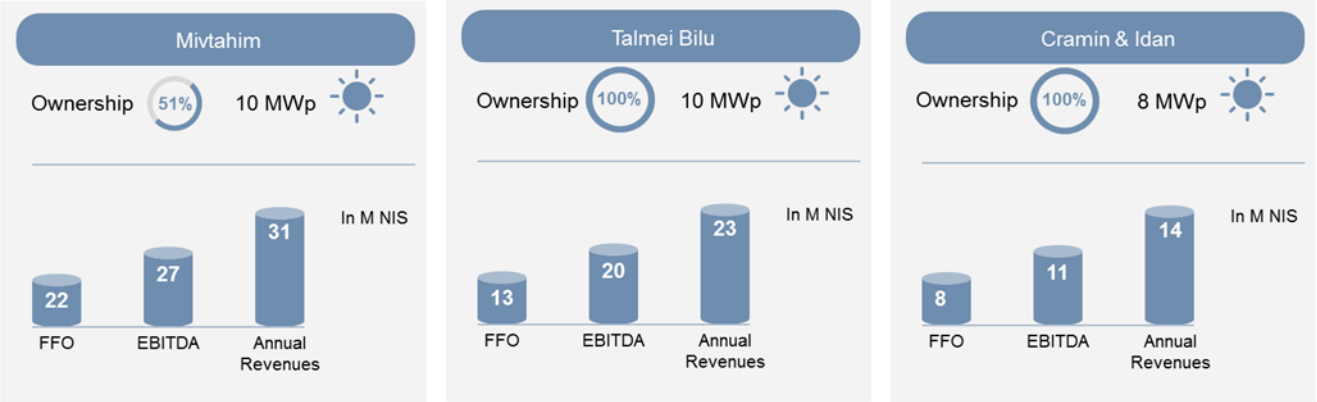
Source: Israel Ministry of Energy

Key Projects

Grid connected



[2] https://pua.gov.il/decisions/documents/amida_2020_decn.pdf
[3] Electricity Authority 2016 Annual Report



Competitive Landscape

The opportunities in the Israeli renewable energy market supported the rapid development of many companies, some specialized and some as an add-on activity. These companies competed for the limited quota available for developing, contracting, building and operating renewable power generation facilities.

In addition to local companies, multinational companies have become actively involved in the development and operations of facilities, highlighting the local market's potential.

Interestingly, the relatively new renewable energy sector shares similarities, in how it is structured and operated, with the established real estate sector.

Of the 100 or so companies active in the Israeli renewable energy market, some are focused on one stage of the project process (development, establishing/construction, and operations), and some operate in more than one renewable energy sector. Only a few, typically large companies, such as Energix, Shikun Ubinui and EDF, operate across all project stages like Enlight does. In the wind power sector, Enlight is the most prominent developer with the most advanced and sizeable project pipeline.

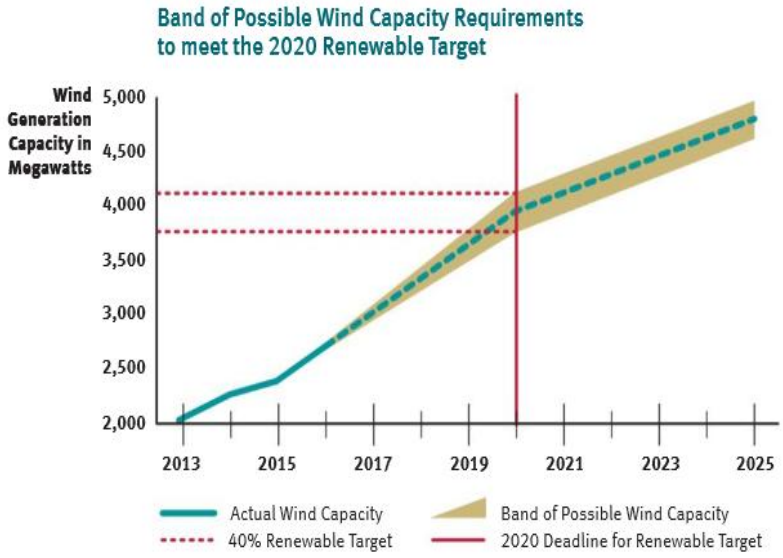
Ireland Activities

Renewable Energy Market Overview

Wind energy is a growing sector in Ireland with 240 wind farms at a total installed capacity of over 2,800MW, supplying more than 20% of Ireland's electricity demand. The government has set a target of 40% of electricity demand to be provided by renewable energy by 2020, representing a market opportunity of an additional 900 MW to 1,000MW.

The current mechanisms for renewable electricity are the Renewable Energy Feed-in Tariff (REFIT) schemes. The schemes were designed to provide certainty to renewable electricity generators by providing them with a minimum price for each unit of electricity exported to the grid over a 15-year period. The 2017 rates for large wind farms (above 5MW) are 6.97 eurocent.[4]

[4] Department of Communications, Climate Action and Environment



Source: EirGrid Group (a state-owned company)

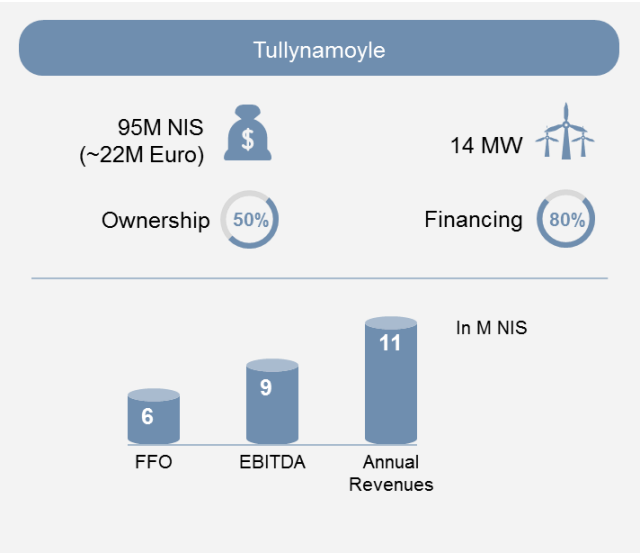
Key Projects - Tullynamoyle Project

Enlight has one wind energy project in Ireland with an installed capacity of 13.6 MW.

On December 17 the company reported that all of the approvals required for the full commercial operation of the project were received.

According to the production capacity and wind measurements made at the site, the company estimates that the project will yield revenue of €2.6 million per year from the sale of electricity during the regulated period (15 years).

After this period, electricity sales will be made under market conditions.



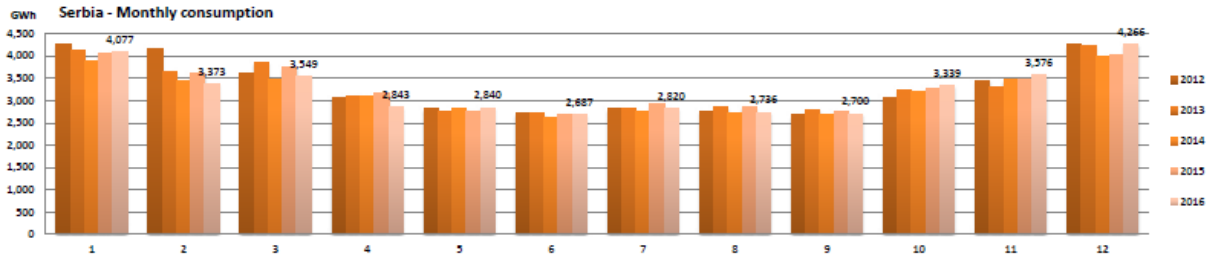
Competition

The market is highly fragmented and involves small-scale local developers and operators, to large-scale projects owned by international companise. Competition is mainly evolving due to the locating and purchasing projects in pre-grid connected stage, or the sale of portfolios of revenue yielding assets.

Serbia Activities

Renewable Energy Market Overview

Serbia is a former Yugoslav state in Southeastern Europe without a maritime border. The nation has a total installed capacity of 8.3 GW, almost unchanged since 1991. Its population totals approx. 7 million, which consumed39.2 TWh of energy in 2015. Below detailed monthly consumption between 2012-2016 is depcited.



	Year	1	2	3	4	5	6	7	8	9	10	11	12	Sum
	2012	4,257	4,173	3,615	3,065	2,815	2,713	2,810	2,769	2,671	3,075	3,454	4,250	39,667
	2013	4,123	3,660	3,859	3,114	2,744	2,718	2,819	2,844	2,788	3,248	3,300	4,227	39,444
Consumption	2014	3,895	3,436	3,490	3,085	2,830	2,627	2,755	2,731	2,702	3,206	3,469	3,985	38,211
	2015	4,056	3,603	3,748	3,154	2,771	2,676	2,916	2,852	2,762	3,285	3,483	4,020	39,326
	2016	4,077	3,373	3,549	2,843	2,840	2,687	2,820	2,736	2,700	3,339	3,576	4,266	38,806

Source: Balkan Energy Country Report - Serbia

Serbia is the 8th largest producer of lignite (brown coal), which supplies 70% of the country's energy production, but under the Energy Community Treaty it is committed to reach 27% of the renewable share in gross final consumption of energy by 2020. In spring 2017, Serbia's Minister of Energy confirmed its commitment to meet said targets.

As of 1 January 2015, the electricity market in Serbia is entirely liberalized but the national power utility EPS, owns all large generation capacities and holds almost 100% share in supply business, and 100% share in the household sector.

The country suffers from old and outdated infrastructure and new renewable capacity is planned to not only add capacity but also replace older larger hydropower plants that were built in 1950s and 1960s.

On 13 June 2016, the Serbian government adopted a set of regulations often referred to as the 'PPA Package' and the electricity market became almost completely liberalized by the introduction of electricity market/power exchange in February 2016.

The comprehensive PPA Package is expected to boost the development of renewable energy projects. Two recent two examples are Enlight's 104.5 MW and Tesla Wind's 158 MW wind farms that are financed by Erste bank (Austria), the European Bank for Reconstruction and Development (EBRD), and the International Finance Corporation (IFC); all of which are large, international financial institutions.

A feasibility survey concluded that there is potential for more than 1,300 MW of wind energy across the country; however, the current quota includes 500 MW which is fully utilized, and there are some twenty additional projects in various stages of development.

Blacksmith Project

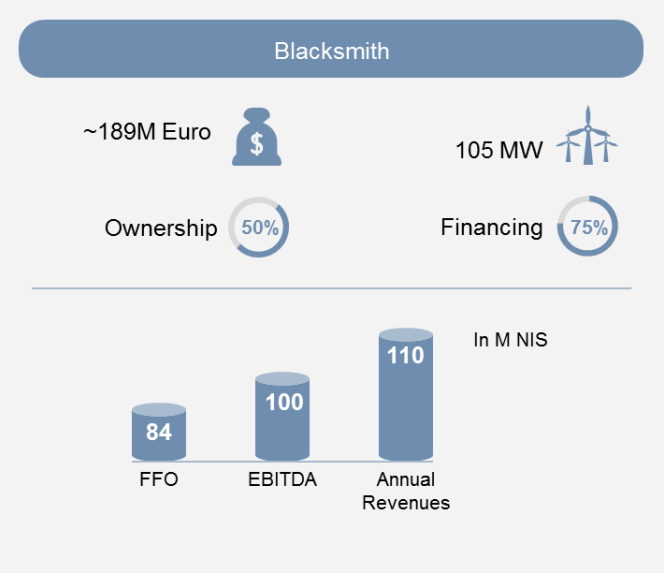
Electrawinds K-Wind is a special-purpose vehicle established for the purpose of the construction of the wind farm and is owned by Enlight Renewable Energy and Movilim partners.

The project has a total installed capacity of 104.5 MW and is due to be completed in 2019. It consists of 38 wind turbines with a power output of 2.75 MW each and a 220/33-35 kV substation.

The farm is included in the 500MW quota and is among the first large-scale wind projects expected to reach commercial operation in Serbia.

The wind farm is located in the northern town of Kovacica, 50 kilometres northeast of the capital Belgrade.

The total investment of €189 million will be divided among equity and debt. On 24 September 2017 the company announced the financial closure with a sindication led by an Austrian bank (ERSTE) and that the German export insurance agency (EULER HERMES) would provide credit insurane of €83 million. The lenders will provide €142 million (about 75% of installation costs).



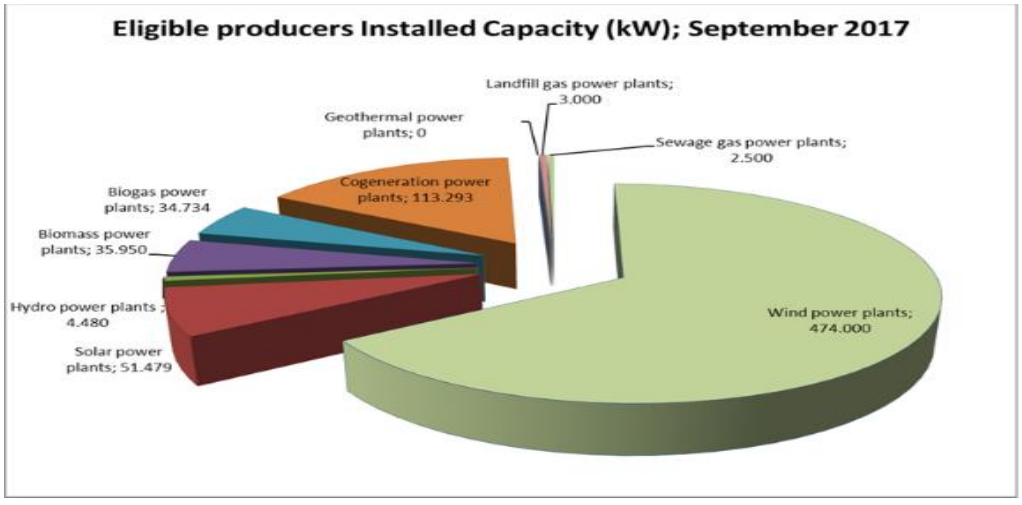
Croatia Activities

Renewable Energy Market Overview

As an EU member, Croatia has already met the 20% renewable energy source target set for 2020. In fact, Croatia is currently generating around 30%, which is enough to meet the 2030 targets.

Since 2015 Croatia's economy has grown (2017 GDP growth is estimated at 2.8%) driven mainly by internal demand which improves the government's ability to further promote investment in renewables. Furthermore, the demand to increase capacity is also required as it is estimated that growth in wealth per capita and increased ownership of domestic appliances will drive energy demand growth by an average of 1% to 2035.

Wind is a growing sector in the Croatian renewable energy market and of the total of ~ 600 MW green energy capacity installed over the last decade, wind projects constitute almost 80%, with 20 active wind energy plants/farms.



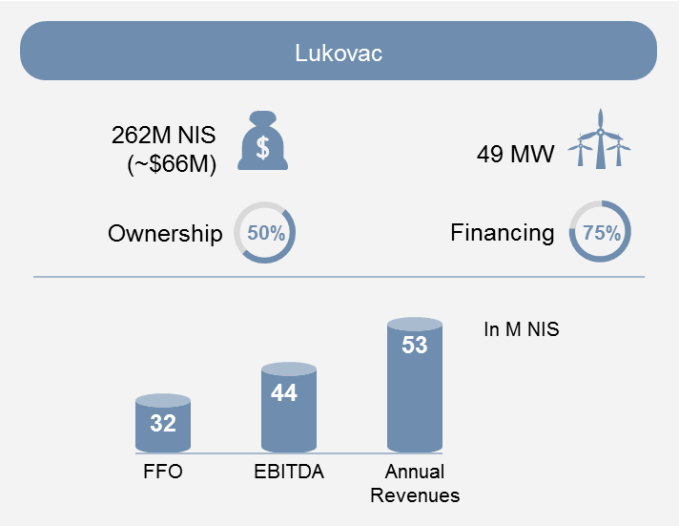
Source: HROTE

Lukovac Project

Lukovac is a special purpose project established for the construction of a 49 MW wind farm, in which Enlight Renewable Energy has a 50% stake.

Investment in the project will total $66M of which 75% is debt financed.

On 3 September, 2017 the company announced that the construction of the turbines was completed and that it had entered a process of inspections and tests for receiving formal approval. Expected annual revenues from the project are approx. NIS 53 M.



Hungary Activities

Renewable Energy Market Overview

Hungary is also a landlock central European country, that has a population of about 9.8 million. It had an electricity consumption of 37 TW in 2015, of which 36% is imported, due to a small installed capacity of just 8.6 GW. Primarily relying on nuclear power, Hungary's 2020 renewable energy targets include a goal of 10.9% of electricity demand to be supplied by renewable energy, the lowest among the EU members. In 2015, 7.3% of electricity production was generated from renewables, unchanged from 2014.[5]

A new system for renewable-based electricity generation, METÁR, was introduced in 2017 replacing the KAT system. Hungary, by in large, did not promote growth on renewables until 2017. However, the Hungarian government has recently adopted favorable regulations towards solar PV; examples include a series of recent regulations aiming at limiting the installation of new wind turbines and a high environmental tax on solar panels (by international comparison). As a result this segment is forecasted to grow rapidly and is expected to exceed 1 GW by 2019.

The National Energy Strategy 2030 plan calls for a Nuclear-Coal-Green energy combination and it seems that 'green' component is promoted mainly to reduce the EU's objections over the controversial nuclear element.

Approximately 2 GW of PV projects were approved under the old Feed In Tariff plan (closed in mid-2016), which could materialize if grid-connection is achieved by the end of 2019, or 2020 resulting in a 10% deduction in the Feed in Tariff period. However, much of this capacity, possibly 50% or more, comprises small-scale projects which may not be enonomically viable.

[5] Hungarian energy and public utility regulatory authority

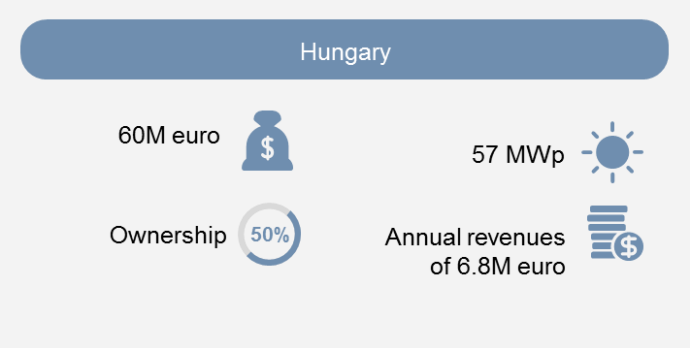
Renewable electricity generating capacity, 1990-2015 (MW)

Technology	1990	1995	2000	2005	2010	2011	2012	2013	2014	2015
Hydro	48	48	48	49	53	55	56	57	57	57
Solar PV	0	0	0	0	2	4	12	35	77	168
Wind	0	0	0	17	293	331	325	329	329	329
Waste*	24	25	25	26	44	47	45	45	47	59
Solid biofuels	0	5	5	337	469	436	202	247	467	422
Biogases	0	0	1	6	24	45	53	63	63	69
Total capacity	**72**	**78**	**79**	**435**	**885**	**918**	**693**	**776**	**1 040**	**1 104**

*Includes municipal waste and industrial waste.
Note: PV = photovoltaic.
Source: IEA (2016), *Renewables Information*, www.iea.org/statistics/.

Key Projects

On the 29 October 2017 the company and Movilim partners announced it had signed agreement to buy and hold 100% ownership in 3 projects, totaling 57 MWp in Western Hungary. The owners, experienced developers, managed to receive the permits required to qualify for the quota, and Enlight believes that the projects can be connected to the grid by 2019



Financial Valuation & Projections

Financial Analysis

Revenues

Enlight's revenues for 30 September 2017 totaled NIS 25.1 million similar to the respective period in 2016. Gross profit for 30 September 2017 was NIS 9.7 million, higher by NIS 1.6 million of the same period in 2016 due to one-time expenses. General and administrative expenses were NIS 9.0 million compared to NIS 8.1 million in the previous period and selling and marketing (mainly business development fees) are NIS 3.3 million compared to NIS 2.8 million. The increase is due to the company's growth operations.

The company has 86.1 MWp installed capacity of PV projects, plus a new (since mid-December 2017) grid connected wind project in Ireland MW 13.6 installed:

Country	Project name	Type	MW	Holdings %
Israel	Kramim	PV	5.0	100.0%
Israel	Idan	PV	3.0	100.0%
Israel	Miftahim	PV	10.0	51.0%
Israel	Talmi Bilu	PV	10.0	100.0%
Israel	Halutizot	PV	55.0	79.5%
Israel	Golan, Nehamia, Barbur	PV	2.6	51% to 100%
Israel	Zayit	PV	0.5	100.0%
Ireland	Tullynamoyle	Wind	13.6	50.1%
Total			**99.7**	

Balance Sheet

Enlight's equity as of 30 September 2017 is NIS 458.0 million, 23% of its balance. As of 31 December, 2016 the company had NIS 306.4 million, 19% of its balance. In its solo financial report, the company had NIS 128.5 million in cash as of 30 September 2017 and loans totaling NIS 186.5 million.

Enlight implements IFRIC 12 - financial assets in its reports, which does not reflect, in our opinion, actual operational data. In our view, the directors' report describes Enlight's operations more accurately. Also, project revenues and EBITDA are presented as 100% holdings, as we want to be coherent with the company's data.

As of 30 September 2017, revenues for the last 12 months from electricity sales for grid connected projects totaled NIS 142M (a company's share is NIS 112M); while the company's revenues were NIS 158M in 2016, including an operation that had been sold in Italy, NIS 126M in 2015 and NIS 103M in 2014. EBITDA over the last 12 months was NIS 124M and FFO NIS 72M.

Valuation

Forecast

Revenues

To date, Enlight has disclosed information about 20 specific projects (we refer to three of the projects as a single project due to the financial and legal structure) totaling approximately 800MW. These projects are in various stages of development or operations, in five countries and in one of two areas of renewable energy – solar PV or Wind. Below is the full scope of Enlight's identified and disclosed projects based on information received from the company and based on our analysis for operating years:

#	Country	Project name	Type	Status/Commencment of Operations	Holdings	MW
1	Israel	Idan and Kramim	PV	Grid connected	100%	8.0
2	Israel	Talmi Bilu and Mivtahim	PV	Grid connected	100%-51%	20.0
3	Israel	Halutizot	PV	Grid connected	79.5%	55.0
4	Israel	Golan, Nehamia, Barbur	PV	Grid connected	51%-100%	2.6
5	Israel	Zayit	PV	Grid connected	100%	0.5
6	Ireland	Tullynamoyle	Wind	Grid connected	50.1%	13.6
7	Croatia	Lokovac	Wind	Mid-2018	50.1%	49.0
8	Serbia	Blacksmith	Wind	Mid-2019	50.1%	105.0
9	Israel	Sunlight	PV	2019	77.0%	53.0
10	Hungary	Hungary	PV	Mid-2019	50.1%	57.0
11	Israel	Emek Habacha*	Wind	2021	36.5%	109.0
12	Israel	Bereshit	Wind	Mid-2021	60%	168.0
13	Israel	Yatir	Wind	Mid-2021	50%	32.0
14	Israel	Maale Gilboa	Wind	2022	60%	36.0
15	Israel	Kisra	Wind	Mid-2021	85%	20.0
16	Israel	Emek Harochot	Wind	2023	60%	50.0
17	Israel	New project	PV	End of 2019 - 2020	100%	18.0

*we evaluate two parts of the project (96MW+13MW) as they are in different financial stages

Main valuation parameters:

- As a base-line, we calculate the revenues generated by each project based on:
  - Its electricity production capacity
  - The number of operating years
  - Electricity contract price per MW
  - Hours of electricity production based on similar projects and information we received from the company's management
- We then calculate revenue per project for Enlight, based on the % of holdings by the company in the project.
- For the forecast period, we:
  - Employ PV degradation of the solar panel in an annual decrease of 0.5%.
  - Add extended operating years (over the contract period) assuming much lower electricity prices.
- We then add operating expenses based on the company's financial reports and our estimations.
- We allocate financing expenses for each project based on % of holdings.
- We also add tax rates for every project based on its legal structure.
- We implement different success rates for the projects based on stages of operation and financial closing.
- We add Enlight's WACC of 6.72% (see Appendix B).

The table below encompasses our main variables for each individual project:

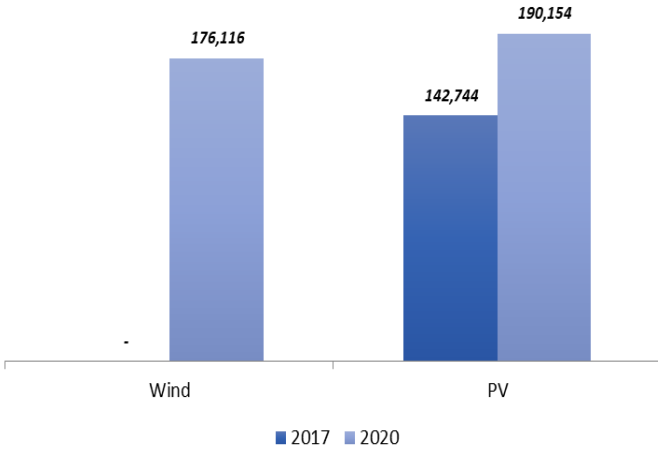
6	Project Name	Degradation	Gross profit	Financing – Total Loan (NIS M)	Years to end
Israel	Kramim	0.5%	81%	87	18
Israel	Idan	0.5%	81%		18
Israel	Mivtahim	0.5%	90%	229+86 (mezzanine loan)	19
Israel	Talmi Bilu	0.5%	80%		19
Israel	Halutizot	0.5%	88%	377	18
Israel	Golan, Nehamia, Barbur	0.5%	70%	15	18
Israel	Zayit	0.5%	70%	2	18
Israel	Emek Habacha	0.0%	85%	520	18
Ireland	Tullynamoyle	0.0%	81%	76	15
Croatia	Lokovac	0.0%	83%	197	13
Serbia	Blacksmith	0.0%	88%	574	12
Israel	Sunlight	0.5%	80%	160	18
Israel	Bershit	0.0%	85%	600	18
Israel	Maale Gilboa	0.0%	85%	208	18
Israel	Yatir	0.0%	85%	200	18
Israel	Kisra	0.0%	85%	92	18
Israel	Lavie	0.0%	85%	208	18
Israel	Emek Harochot	0.0%	85%	780	18
Hungary	Hungary	0.5%	80%	180	18
Israel	New project	0.5%	80%	150	23

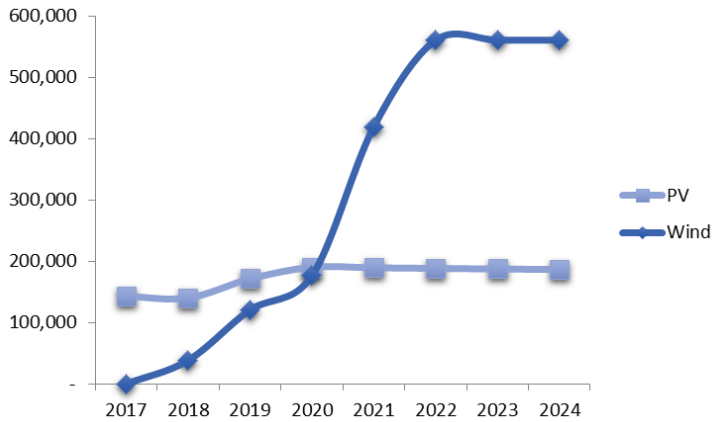
Pipeline value

Revenue:

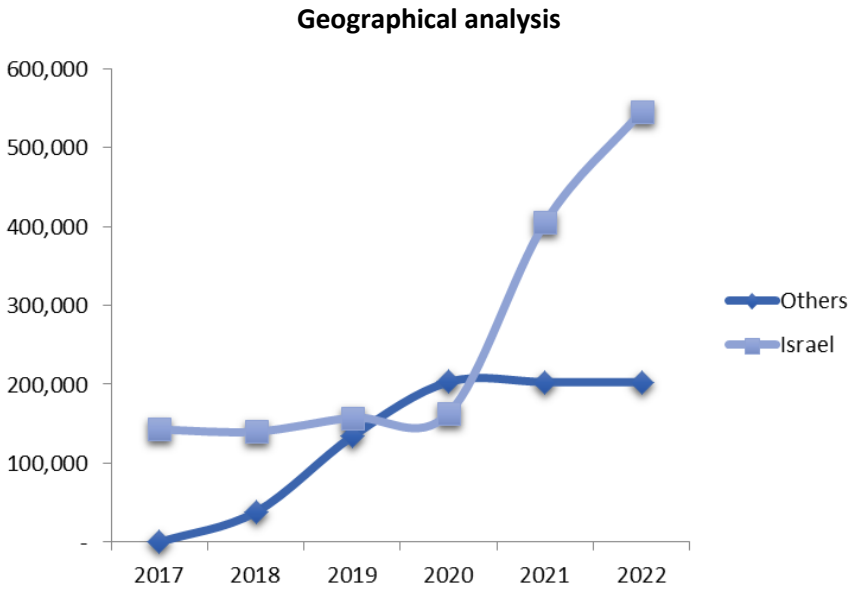
We assume revenues from PV and wind will dramatically increase over the coming years as the company will engage in more large wind projects, especially in Israel. For example, we forecast that Enlight revenues in 2017 will be NIS 142.8M (representing 100% holdings) whereas all revenues are PV project-based revenues. However, we assume that by 2020 total revenues will total NIS 366.3 million where PV and wind revenues are almost equally as shown below. On the right chart, we show the incline estimated increase in wind revenues during the forecast period while PV revenues are remaining in a steady state.

Analysis of Enlight's projects revenues per energy source (Revenue is in NIS 000s)





Another observation about Enlight's future revenues is that Israel, especially with wind projects, will become the dominant revenue generating market as we show in the below figure and detailed table (revenue is in NIS 000s; represents 100% holdings):



Below is our revenue forecast for the year 2017 till 2022 by energy source (wind / PV) and by market:

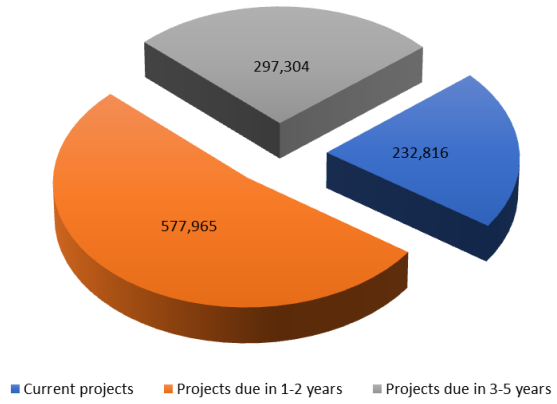
		2017	2018	2019	2020	2021	2022
Wind	Israel	-	-	-	-	242,961	384,286
	Others	-	38,137	120,504	176,116	176,116	176,116
	Total	**-**	**38,137**	**120,504**	**176,116**	**419,077**	**560,402**
		0%	*21%*	*41%*	*48%*	*69%*	*75%*
PV	Israel	142,744	139,931	157,689	163,277	162,461	161,649
	Others	-	-	13,506	26,877	26,742	26,609
	Total	**142,744**	**139,931**	**171,195**	**190,154**	**189,203**	**188,257**
		100%	*79%*	*59%*	*52%*	*31%*	*25%*
Markets							
	Israel	142,744	139,931	157,689	163,277	405,422	545,935
% of revenues		*100%*	*79%*	*54%*	*45%*	*67%*	*73%*
		-	38,137	134,010	202,993	202,859	202,725
% of revenues		*0%*	*21%*	*46%*	*55%*	*33%*	*27%*
	Total	**142,744**	**178,069**	**291,699**	**366,270**	**608,281**	**748,660**

Based on the above parameters, we evaluate company's pipeline at NIS 1.13 billion as we present below:

#	Country	Project name	Holdings	NPV (NIS, 000)
1	Israel	Idan and Kramim	100%	33,643
2	Israel	Talmi Bilu and Mivtahim	100%-51%	39,775
3	Israel	Halutizot	79.5%	133,513
4	Israel	Golan, Nehamia, Barbur	100%-51%	5,275
5	Israel	Zayit	100%	3,891
6	Ireland	Tullynamoyle	50.1%	17,273
7	Croatia	Lokovac	50.1%	126,160
8	Serbia	Blacksmith	50.1%	247,489
9	Israel	Sunlight	77.0%	28,290
10	Hungary	Hungary	50.1%	26,275
11	Israel	Emek Habacha - 96MW	36.5%	138,141
	Israel	Emek Habacha - 13MW	36.5%	13,523
12	Israel	Bereshit	60%	202,411
13	Israel	Yatir	50%	18,492
14	Israel	Lavie, Maale Gilboa	60%	22,575
15	Israel	Kisra	85%	19,878
16	Israel	Emek Harochot	60%	41,647
17	Israel	New 18MW project	100%	7,456
Total pipeline				**1,125,708**

Pipeline valuation is based on different stages of the projects. For example, Emek Harocot project will have a grid connection in 2023 and it is dependent on several milestones until the permanent permit is granted. Thus, we evaluate Enlight's pipeline based on the different stages for each project and based on the forecast grid connection year.

We forecast that the current grid connected projects are valued at NIS 232.8 million, projects that are due in one to two years are valued NIS 578.0 million and projects due in three to five years are valued at NIS 297.3 million as we show below:



Equity Value

We evaluate Enlight's equity value based on 20 projects within the pipeline the company has identified and disclosed and that we have analysed. To the value of the projects, we have added management fees which the company is entitled to receive. Furthermore, the company is also entitled to development fees in any project that completes the financial closing.

In addition, the company announced that a new 105MW project in central Europe on 21 January 2018. At this time it is premature to evaluate the project as it is in very early stages, thus we do not include this project in our pipeline valuation. We will update our valuation upon closing.

On the expenses side, Enlight has general and administrative (G&A) expenses as well as selling and marketing expenses (mainly due to business development costs for future projects). We consider the baseline G&A expenses as reported in the company financial reports with a 2% annual increase as the company will need to support its progress.

The company's cash was NIS 128.5 million at 30 September 2017 with unallocated loans and bonds (i.e. not related to a specific project) of NIS 186.5 million. We added these as a non-operational assets/liabilities.

Below is our equity value breakdown:

Total Pipeline	**1,125,708**
Income from management fees	39,203
Unallocated expenses	(32,539)
EV	**1,132,372**
Non operating assets/liabilities	
Cash	128,534
Loans	(186,543)
Total non-operating	**(58,009)**
Equity Value	**1,074,363**

Based on the above parameters, we evaluate the company's equity value at NIS 1.07 billion. This valuation encompasses an identified project totalling 800 MW. Thus, we do not include additional unidentified projects in the company's pipeline, which may well increase its upside potential.

Sensitivity Analysis

The table below presents Enlight price targets in relation to the capitalization rate. We set a range of 0.5% change from our WACC model (see Appendix B). The company has 494.7M shares as of 24 January 2018.

Cap. rate	Price target (NIS)
7.22%	2.17
6.72%	2.30
6.22%	2.45

We estimate the price target to be range between NIS 2.17 and NIS 2.45; a mean of NIS 2.30.

Valuation by multiples:

We also viewed EV/EBITDA multiples known in the Green & the Renewable Energy industry as calculated by Professor Demodaran of New York University (NYU).[6] Based on 25 companies in the Green & the Renewable Energy sector, EV/EBITDA multiple for 2017 is 11-12. Enlight's forecast EV/EBITDA for 2017 is in this range as well.

[6] http://pages.stern.nyu.edu/~adamodar/New_Home_Page/datafile/vebitda.html

Contact Details & Management

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Gilad Yavetz, CEO, Director
Co-founder of Enlight, leading the company since its inception in 2008. Gilad enlists his rich experience in initiating and managing large-scale international projects to promote the company's activities. Prior to the establishment of Enlight, Gilad served as VP Marketing and Sales of BVR, a leading hi-tech company that develops and provides real-time simulation and training systems used by leading armies worldwide. Gilad holds an MBA from the Executive Program at Tel Aviv University and an LLB from the Hebrew University of Jerusalem.

Zafrir Yoeli, VP Marketing, Sales and Business Development; Director
Co-founder of Enlight, leading since its inception the company's marketing, business development and partner relations in both local and global markets. Zafrir brings vast experience in the management of technological and operational organizations and fostering relationships with strategic partners, which are the cornerstone of the company’s growth. Prior to the establishment of Enlight, Zafrir served as the CEO of a company in the semiconductors industry. Zafrir holds an MBA from IDC and a B.Sc. in Electrical Engineering from Tel Aviv University.

Amit Paz, VP Operations and Engineering
Co-founder of Enlight, leading the company's project engineering, management and operations. Amit brings decades of experience in large-scale project management in Israel and abroad. Amit specializes in the operation of broad organizations that combine multiple facets while keeping excellent timelines and professional standards. Prior to the establishment of Enlight, Amit served as VP Strategic Alliances of Baran Group, one of the largest engineering companies in Israel. Amit holds an MBA from IDC and a B.Sc. in Civil Engineering from the Technion (Israel Institute of Technology).

Meron Carr, VP Project Development and Regulation
Meron joined Enlight's executive team in 2011 and has since been managing the company's project development in Israel as well as addressing any required regulatory demands. Prior to joining Enlight, Meron served as Director of Programs at NICE Systems. Meron holds an MBA from IDC and a B.Sc. in Electrical Engineering from Tel Aviv University.

Nir Yehuda, CFO
Nir joined Enlight's executive team in 2011 and has since been managing the company's financial planning. Nir brings extensive, long-standing experience in the company's fields of operation and vast knowledge in local and international taxation. Prior to joining Enlight, Nir served as Controller at Ormat Industries, an international public company operating in the field of energy and clean electricity. Nir holds an M.A. in Law and Economics from Bar-Ilan University and a B.A. in Economics specializing in accounting from Ben Gurion University of the Negev. He is a licensed public accountant from the Institute of Certified Public Accountants in Israel.

Appendices

Appendix A – financial reports

Profit and Loss Statement (NIS 000s)

	For the year ending 31.12.2016	Year to Date on 30.09.2016	Year to Date on 30.09.2017
Sales	33,398	24,837	25,112
COGS	(22,443)	(16,793)	(15,416)
Total Revenues	**10,955**	**8,044**	**9,696**
General and Administrative Expenses	10,947	8,121	8,979
Sales and Marketing Expenses	3,882	2,815	3,271
Total Expenses from Operating Activites	**14,829**	**10,936**	**12,250**
Financing Income	70,000	55,294	58,825
Financing Expenses	69,946	51,675	45,104
Net Financing Income/Expenses	**54**	**3,619**	**13,721**
Net profits from held company	0	0	159
EBIT	**3,820**	**727**	**11,326**
Income Tax	3,345	2,197	2,865
Profit/Loss from continuing operations	475	2,924	8,461
Profit/Loss from discontinued operations	11,151	11,151	-
Profit/Loss for the Period	**10,676**	**14,075**	**8,461**
Profit/Loss after sums which are be categorized in future P/Ls net of taxes	1,826	961	2,634
Profit/Loss for the period	**8,850**	**15,036**	**11,095**

Balance Sheet (NIS 000s)

	30-Sep-17
	Current Assets
Cash and cash equivalents	139,887
Restricted cash	71,392
Financial assets at fair value via P/L	69,873
Customers	22,423
Accounts receivable (AR)	13,148
Pool of current financial assets for concession arrangements	41,440
Total Current Assets	**358,163**
	Non-current assets
Cash limited in the Long Term	56,560
Financial assets for concession arrangements	1,002,334
Deffered project costs	73,261
Deferred Credit	18,476
Fixed Assets	340,816
Net unrecognized assets	126,001
Other receivables	1,793
Deferred taxes	641
Total Non-current Assets	**1,619,882**
Total Assets	**1,978,045**
Current liabilities	
Credit and funds for loans from banks and other financial institutions	55,171
Suppliers and other service	24,256
Accounts Payable	81,222
Funds for bonds	15,221
Funds for convertible bonds	3,999
Funds for loans from other credit providers	8,864
Total current liabilities	**188,733**
Bonds	159,824
Convertible bonds	7,499
Loans from banks and other financial institutions	816,594
Loans from other credit providors	152,522
Loans from minority interest holders	150,839
Differed taxes	11,896
Other financial liabilities	32,130
Total Non-current Liabilities	**1,331,304**
Total Liabilities	**1,520,037**
	Equity
Total Equity	**458,008**
Total liabilities and equity	**1,978,045**

Appendix B - Capitalization Rate

Cost of equity capital (ke) represents the return required by investors. The capitalization rate is calculated using the CAPM (Capital Asset Pricing Model). It is based on a long-term 20-year T-bond with a market risk premium, and based on Professor Aswath Damodaran's (NYU) commonly used sample (www.damodaran.com). As of December 31, 2016, the Israeli market risk is estimated at 6.69%.

A three-year market regression Beta is 0.47, according to a sample of 25 companies (at various stages), representing the renewable energy sector (www.damodaran.com). Debt to Equity ratio is 1.74 and debt beta is equal to 0, i.e., Beta is 1.29:

βe:		
Unlevered beta	Ba	0.47
D/E - average for a sample of 25 firms	D/E	1.74
	Bd	0.00
βe=βa +D/E* (βa -βd)	**Be**	**1.29**

CAPM model (ke) is estimated as follows:

$$ke = rf + \beta(rm-rf) + P$$

We therefore estimate the company`s CAPM to be 11.4%. We also add a specific risk premium to the company as a major part of its projects are outside of Israel with different regulatory risks.

The company's financial structure, based on the WACC model, is as follows:

WACC	**Parameter**	**Data**	**Source**
Long-term (20 years) T-bond	R(f)	2.80%	Rf - Israel
Market risk premium	R(m)- R(f)	6.69%	based on Damodaran (1/1/17) - Israel
Beta	Be	1.29	Beta sample - Renewable energy (Damodaran, 2017)
Cost of Capital	Ke	11.4%	
Debt, rate	Rd	4.2%	Company`s financial long term average loans
Debt (%)	D/(D+E)	75.4%	Q1 17 financial data
Equity(%)	E/(D+E)	24.6%	Q1 17 financial data
Tax	T	23.0%	
Specific risk premium		1.5%	
WACC= Rd(1-t)*(D/D+E)+Ke(E/D+E)+risk premium		**6.72%**	

Appendix C – Team Bios

Kobi Hazan is the Lead Analyst at Frost & Sullivan Research & Consulting Ltd., a subsidiary of Frost & Sullivan in Israel. He has over 15 years of experience in capital markets, including; research, analysis, investment advisory, and management. Mr. Hazan served as a Fund Manager for provident and mutual funds at Analyst Ltd. and, since 2012, he owns and manages the Amida Israel Fund, a hedge fund specializing in Israeli equities. Kobi holds an Economics and Management degree from The College of Management Academic Studies. He is licensed as an Investment Advisor in Israel.

Dr. Tiran Rothman is an Analyst and Consultant at Frost & Sullivan Research & Consulting Ltd., a subsidiary of Frost & Sullivan in Israel. He has over 10 years of experience in research and economic analysis of capital and private markets, obtained through positions at a boutique office for economic valuations, as chief economist at the AMPAL group, and as co-founder and analyst at Bioassociate Biotech Consulting. Dr. Rothman also serves as the Economics & Management School Head at Wizo Academic College (Haifa). Tiran holds a PhD (Economics), MBA (Finance), and was a visiting scholar at Stern Business School, NYU.

Nadav Ofir is a Senior Consultant at Frost & Sullivan in Israel. He has over 12 years' experience in consulting and providing research and economic analysis for companies in various industries, including in the energy and real estate sectors. Nadav holds a Master's degree in Entrepreneurship and Innovation (MEI) from Swinburne University of Technology (Australia) and a B.A in International Relations from the Hebrew University of Jerusalem, Israel.

Ross Bruton is a Senior Industry Analyst for Smart Energy Systems, in Frost & Sullivan's Energy & Environment practice. He has 10 years' experience authoring energy related reports, and analyzing technologies and companies. Ross holds a BSc Molecular and Biotechnological Sciences and a Post Graduate Degree in Marketing.

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