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The Lighthouse - Clean Technology

Third Quarter 2009



Venture Capital and M&A update on Clean Technology

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Key Highlights:

Cleantech continues to recover in Q3'09, thanks primarily to economic stimulus investment. The landmark IPO of battery company A123 and the formation of new funds signal increasing investor confidence in cleantech. Government funding is giving investors the assurance they need to put capital to work in cleantech, and has helped propel cleantech to the leading venture investment sector, exceeding biotech and IT venture investment.

Venture Capital:

- The cleantech sector is mounting a slow recovery from Q2'09, with venture investment in Q3'09 up a further 10% QoQ, yet down 42% YoY.
- The leading cleantech sector in Q3'09 was solar. Investment in solar companies rose to 28% of total cleantech venture investment, up from 13% in Q2'09.

M&A:

- Cleantech M&A dropped in Q3'09 QoQ to an estimated 98 deals with a total value of \$5.9BN.

Public Cleantech Companies

- The Cleantech Index (CTIUS) closely followed major indices, gaining 12.3% in Q3'09.

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EXECUTIVE SUMMARY

General Economic Environment

GDP: Fueled primarily by an upturn in personal consumption expenditures and government spending GDP increased 3.5% during Q3'09. The popular "cash for clunkers" program helped increase auto-related spending 36% QoQ. Overall, auto-related spending comprised 42% of total GDP growth this quarter and was the largest line item boost to overall GDP. Although GDP growth was positive, concerns related to sustainability and the magnitude of the federal stimulus initiatives impact on growth remains.

Major Indices: The DJIA gained 14.2%, the S&P 500 increased 14.5%, the Nasdaq grew by 15.0%, and the Cleantech Index (CTIUS) grew 12.3% in Q3'09.

Unemployment: The unemployment rate increased from 9.8% to 10.2% in October. The rate rose above 10% for the first time since 1983 in October, a much worse than expected drop as employers continued to trim jobs from payrolls. Job losses for the month amounted to 190K, which brought the total job loss to 7.3MM since the beginning of 2008. The construction and manufacturing industries were the worst hit this month, losing 62K and 61K jobs respectively. Most major sectors witnessed a decline in jobs, with the only bright spot being the health care sector, which added 29K jobs over the month.

Interest Rate: The federal funds rate has remained at 0.25% since Dec'08. Although the Fed is optimistic about market conditions, they have indicated that the monetary shift from current policy will be gradual.

Energy Prices: Stabilizing market conditions throughout Q3'09 led oil to remain at a steady price level. The price of a barrel finished the quarter above \$70.

Cleantech

Cleantech continues to recover in Q3'09, thanks primarily to economic stimulus investment. The landmark IPO of battery company A123 Systems and the formation of new funds signal increasing investor confidence in cleantech. Government funding is giving investors the assurance they need to put capital to work in cleantech, and has helped propel cleantech to the leading venture investment sector, exceeding biotech and IT venture investment. The two largest venture deals this quarter, Solyndra and Tesla Motors, and the largest IPO, A123 Systems, all received federal funding. Since the beginning of Obama's stimulus plan, the Department of Energy has distributed \$30BN in funds for renewable energy sources. The cleantech sector is mounting a slow recovery from Q209, with venture investment in Q3'09 up a further 10% QoQ, yet down 42% YoY. The Cleantech Index (CTIUS) closely followed major indices, gaining 12.3% in Q3'09.

Venture investments in North America, Europe, China and India totaled \$1.6BN across 134 cleantech companies. By geography, North America accounted for 67% of the total cleantech venture investment, raising \$1.1BN, up 8% QoQ, but down 42% YoY. Europe and Israel

received 29% of the total, raising \$457MM, up 61% QoQ. China only received 3% of total investment, raising \$41.8MM across three deals.

Cleantech M&A increased transaction values in Q3'09 QoQ with an estimated 227 deals with a value of \$21BN. Q2'09 M&A totaled 297 deals, with a value of \$15BN. A123 Systems is one of the most significant cleantech IPOs to date.

Cleantech Points of Interest

United Nations Climate Change Conference, Copenhagen in December: In 2012, the Kyoto Protocol expires, which creates an immediate demand for a new global climate agreement. The primary challenge is going to be reconciling the demands that the US, China and India bring to the table.

American Climate and Securities Act (ACES or Waxman-Markey Bill): The US has been under intense, global pressure – especially with a “new Kyoto” on its way by 2012 – to take legislative steps toward a carbon-reduced economy. The bill, which passed the house in June, but is unlikely to be debated in congress before the end of 2009, proposes a cap-and-trade approach to carbon regulation. Under the bill, the government would set carbon “caps” for certain industries, and would also issue tradable allowances to certain sectors. Goal is to cap greenhouse-gas emissions at 17% of 2005 levels by 2020 and at roughly 83% by 2050. The bill remains controversial among economic and environmental pundits, but is a great step towards a carbon-constrained economy.

Cleantech Opportunities in China: China has invested \$600BN (¥4Tr) in clean technology and has set high goals in the pursuit of lower emissions, yet there is still much work to be done. Fortunately, China harbors an ideal combination of encouraging government policy, consumer awareness, capital, land, engineers and entrepreneurs to create and sustain a long run of successful investments: tax rebates of 50% have been put in place for solar plants; the governments seeks to have the average mpg increased to 42 mpg by 2020, compared to the US who pledged an increase of only 39 mpg during that same period; and the new tune of government policy is of compliance and energy efficiency. Challenges include infrastructure bottlenecks and the complications of direct foreign investment, but it is undoubted that China has a promising future in cleantech.

Solar Re-Emergence: The leading cleantech sector in Q3'09 was solar. The share of solar investment rose to 28% of cleantech investment, up from 13% in Q2'09. At 28%, solar received \$451MM, which still pales in comparison to the high of \$1.2BN invested in Q3'08. Deals include Solyndra (raised \$198MM) and SolFocus (series C fundraising of \$77.6MM). The outlook beyond 2009 will be uncertain due to restricted credit, oversupply and the price pressure that new Asian competitors have put on their European and US peers.

Solar Subsidies Cut in Germany: By the end of this year, Germany intends to pass its new renewable energy law, solidifying proposed cuts in solar-power subsidies. The subsidies were originally put in place to nurture clean-energy industries and after nine years, have made the country the world's largest market for photovoltaic panels with 17 publicly traded companies. Analysts agree that government policy is a fundamental driver of profit and valuations of

companies specializing in renewable energy, and as a result of cuts, German solar companies (Q-Cells, Renewable Energy Corp, ASA) profits will suffer, smaller German solar companies will be squeezed out, and the rapid growth of Germany's solar industry will stall, with consumers being made to pay more for their alternative energy. In addition to cutting solar subsidies, the new government coalition is pushing to reduce the sales tax on energy (ie. gas, oil, coal, etc), making solar a less economically-viable option for consumers.

Smart Grid Funding: Obama recently committed to distributing \$3.4BN in federal grants to smart grid technology. The grants will go to upgrading power lines, generators, and meters of the nation's deteriorating and increasingly inefficient electrical grid.

Biofuels Suffering in Credit Crisis, Finding Unexpected Aid from Big Oil: U.S. lenders are wary of putting money into cellulosic ethanol and other new-generation biofuels due to the recession, rising grain costs and the drop in oil prices. In addition, biofuel projects are having trouble securing loans from the DoE and the USDA. However, the biofuel industry is receiving help from an unlikely set of investors - oil companies who see a dismal future of restrictions and taxes on high-carbon energy sources, and realize the necessity of investing in alternatives. Exxon Mobile made a \$600MM investment in Synthetic Genomics, an algae-to-fuel start-up. BP, with partner Verenium, has plans to start commercial production of grass-based ethanol in the US during 2010, with additional openings of ethanol plants across Europe. Although unexpected, oil companies' understanding of how to produce, transport and market fuel combined with entrepreneurial biotech companies create a unique and effective synergy.

IPO Spree? Probably not: A123 Systems raised \$380MM at a valuation of \$1.3BN, and made it's heavily anticipated debut on the NASDAQ in September - a boon for the cleantech industry. Does this signal the beginning of a flood of cleantech IPOs? Unlikely, expect more of a trickle. Possible IPOs to watch for may include smart-grid networking providers Silver Spring Networks and Trilliant, electric car developer Tesla Motors, and solar power plant maker BrightSource Energy. Upcoming IPOs will include companies with established revenues, a solid base of contracts to fuel future growth, corporate partners and fiscal support from the DoE.

As you have questions, thoughts or business inquiries, please feel free to contact us at any time. Since this report will continue to be an evolving information resource, please feel free to send us any thoughts about how we might improve the report to enhance its usefulness to you.

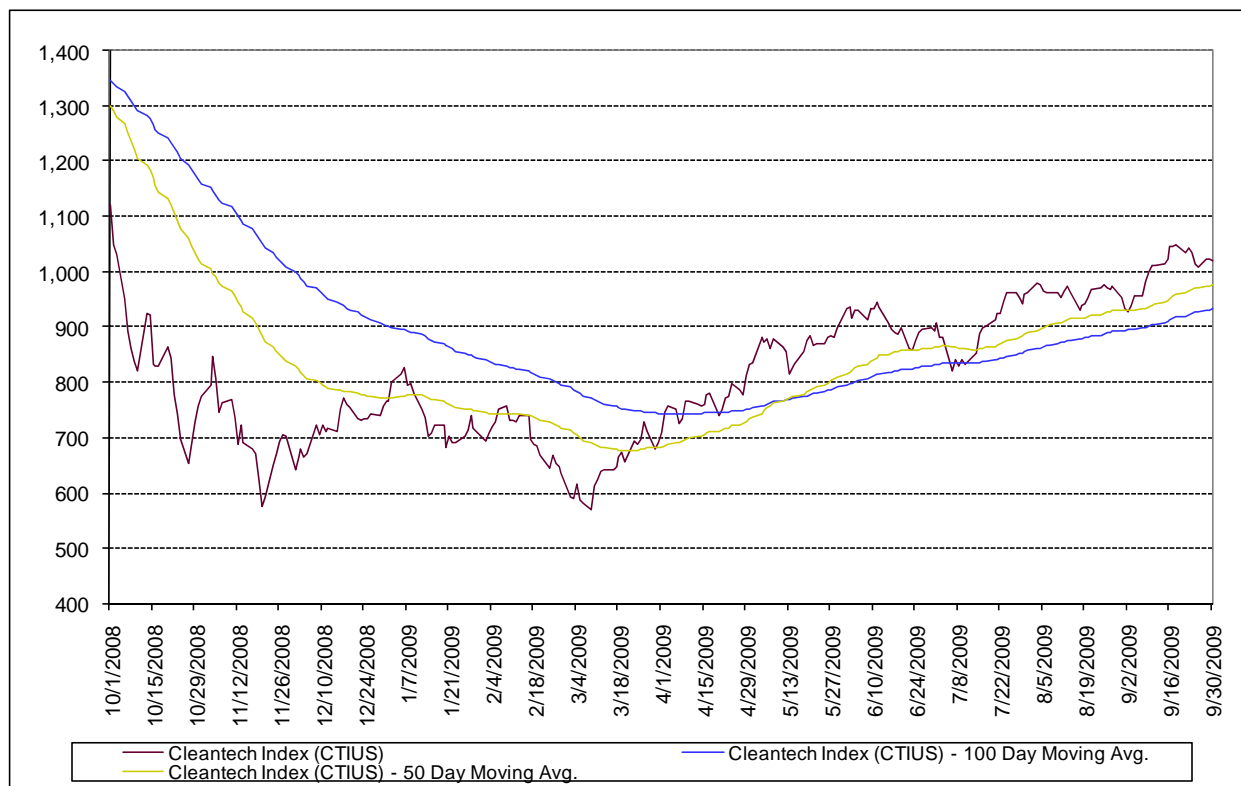
We look forward to working and/or speaking with many of you in the coming months.

Sincerely,

Pharus Advisors, LLC

(Sources: Wall Street Journal, Bloomberg, Reuters, Capital IQ, Greentech Media, The Cleantech Group, ZEPHYR and Pharus research)

The Cleantech Index



Companies in the Cleantech Index (CTIUS):

Autodesk (ADSK)	ESCO Tech (ESE)	Pall (PLL)
American Superconductor (AMSC)	First Solar (FSLR)	Power Integrations (POWI)
Ansys (ANSS)	Fuel Systems Solutions (FSYS)	Polypore International (PPO)
A123 Systems (AONE)	Fuel Tech (FTEK)	Roper Industrial (ROP)
Baldor Electric (BEZ)	Corning (GLW)	GT Solar International (SOLR)
Badger Meter (BMI)	Hexcel (HXL)	SPX (SPW)
Clarcor (CLC)	Interface (IFSIA)	SunPower Corp. (SPWRA)
Cree (CREE)	Instituform Technologies (INSU)	Suntech Power Holdings (STP)
Donaldson (DCI)	Itron (ITRI)	Telvent (TLVT)
Dionex Corp. (DNEX)	Kadant (KAI)	Trimble Navigation (TRMB)
Energy Conversion Devices (ENER)	Lindsay Corp. (LNN)	Tetra Tech (TTEK)
EnerNOC (ENOC)	Martek Biosciences Corp. (MATK)	MEMC Electronic (WFR)
Energys (ENS)	NALCO Holding (NLC)	Woodward Governor Co. (WGOV)
Energy Recovery (ERII)	Ormat Technologies (ORA)	Zoltek (ZOLT)

Notable Clean Technology Financing Transactions

Date Announced	Company Name	Target Company Location	Investors	Capital Raised (mm)
Wind				
3Q09				
Sep-09	Aban Offshore Ltd. (BSE:523204)	India	Several Undisclosed Institutional Investors	\$207.3
Sep-09	Electrawinds NV / SA	Belgium	Participatiemaatschappij Vlaanderen NV	\$21.9
Sep-09	SeaEnergy PLC (AIM:ROS)	UK	Lanstead Partners Limited	\$12.4
Sep-09	Arise Windpower AB	Sweden	AP Fonden 3, AP-Fonden 3	\$46.4
Sep-09	Energy 21 a. s.	Praha	Darby Converging Europe Mezzanine Fund, L.P., Darby Overseas Investments, Ltd.	\$21.8
Sep-09	Horizon Wind Energy, LLC	USA	JPM Capital Corporation	\$101.9
Aug-09	Windlab Systems Pty Ltd.	Australia	Innovation Capital, Lend Lease Ventures Pty Ltd.	\$8.4
Aug-09	China Wind Power International Corp. (TSXV:CNW)	Canada	GMP Securities, CIBC World Markets, Canaccord Capital, Dundee Securities, and Research Capital	\$25.6
Jul-09	Lanco Infratech Limited (BSE:532778)	India	49 Undisclosed Institutional Investors	\$153.1
Jul-09	GC China Turbine Corp. (OTCBB:GCHT)	USA	Ceyuan Ventures, NewMargin Ventures	\$10.0
Jul-09	China Windpower Group Limited (SEHK:182)	China	Gain Alpha	\$76.8
Jul-09	Hunan Hara XEMC Wind Power Co., Ltd.	China	Hunan General Electric Group, Xiangtan Electric Manufacturing Co. Ltd. (SHSE:600416)	\$86.3
2Q09				
Jun-09	A-Power Energy Generation Systems, Ltd. (NasdaqGS:APWR)	China	Capital Ventures International, L.P., Heights Capital Management, Inc., Hudson Bay Capital Management LP, Hudson Bay Fund LP, Hudson Bay Overseas Fund Ltd, Iroquois Capital, LP, Iroquois Master Fund Ltd., Ramius Advisors, LLC, Ramius Enterprise Master Fund Ltd, Ramius, LLC, RCG PB, Ltd	\$40.0
Jun-09	Yeong Guan Energy Technology Group	China	MC Capital Asia Pacific Ltd., STIC Investments, Inc	\$30.0
May-09	Caliber Energy Inc. (OTCPK:CLBN)	USA	Undisclosed Investor	\$50.0
Apr-09	Vestas Wind Systems A/S (CPSE:VWS)	Denmark	Several Undisclosed Institutional Investors	\$1,070.7
Apr-09	Catch the Wind, Ltd. (TSXV:CTW.S)	USA	Several Undisclosed Institutional Investors	\$19.1
Apr-09	Southwest Windpower, Inc.	USA	Altira Group LLC, Chevron Technology Ventures L.L.C., GE Energy Financial Services, NGP Energy Capital Management, NGP Energy Technology Partners, L.P., RockPort Capital Partners	\$10.0
1Q09				
Mar-09	Western Wind Energy Corp. (TSXV:WND)	Canada	Several Undisclosed Investors	\$3.9
Feb-09	Enfinity Management BVBA	Belgium	Waterland Private Equity Fund IV, Waterland Private Equity Investments BV	\$63.8
Feb-09	Ushdev International Ltd. (BSE:511736)	India	Several Undisclosed Investors	\$26.0
Feb-09	Invenery Wind LLC	USA	Leaf Clean Energy Company (AIM:LEAF)	\$30.0
Jan-09	China Huadian New Energy Development Co. Ltd	China	China Huadian Corp., China Huadian Engineering Co., Ltd., Guizhou Wujiang Hydropower Development Corporation Ltd., Huadian Energy Company Ltd. (SHSE:900937), Huadian Power International Corporation Limited (SEHK:1071)	\$29.3
Jan-09	Gangwon Wind Power Co., Ltd.	Korea	Darby Hana Infrastructure Fund Management Company, Darby Overseas Investments, Ltd., Korea Emerging Infrastructure Fund, L.P.	\$26.0
4Q08				
Dec-08	Tecnoaranda S.L.	Spain	Ade Gestión Sodical, SGEER, S.A., Madrigal Participaciones, S.A.	\$50.6
Dec-08	SkySails GmbH & Co. KG	Germany	Zeppelin Power Systems GmbH & Co. KG	\$19.0
Nov-08	SA Valeco-SPE	France	CDC Capital Investissement	\$28.3
Nov-08	Eolia Renovables de Inversiones, SCR, S.A.	Spain	NA	\$57.6

Notable Clean Technology Financing Transactions

Date	Target Company	Capital Raised
Announced	Company Name	(mm)
	Location	Investors
Solar		
3Q09		
Sep-09	Ascent Solar Technologies Inc. (NasdaqGM:A USA	Norsk Hydro Produksjon As \$5.0
Sep-09	Solar Power, Inc. (OTCBB:SOPW) USA	WI Harper Group \$20.0
Sep-09	Sungevity, Inc. USA	Greener Capital \$6.0
Sep-09	Solarmer Energy, Inc. USA	Three Undisclosed Institutional Investors \$4.3
Sep-09	Beijing Tellhow Solar Energy Power Source Te China	Tellhow Sci-Tech Co. Ltd (SHSE:600590) \$4.4
Sep-09	Lite-on Green Technologies (Nanjing) Co. Ltd. China	Lite-On Technology Corp. (TSEC:2301) \$4.0
Sep-09	Solyndra, Inc. USA	CMEA Capital, Redpoint Ventures, RockPort Capital Partners, U.S. \$286.0
Sep-09	Odislor France	Venture Partners and Virgin Green Fund
Sep-09	Enerqos SpA Italy	Bretagne Jeunes Entreprises SA SCR, Fonds d'Investissement de Bretagne, S.A.S., StoneFund NV, StoneFund3 \$6.0
Sep-09	Bergamo E&A Corp. Pakistan	Climate Change Capital Asset Management, Climate Change Capital Private Equity fund \$14.3
Aug-09	Arava Power Company, LTD Israel	London Wall Investments \$1,000.0
Aug-09	Aviccia France	Siemens Project Ventures GmbH \$15.0
Aug-09	Borrego Solar Systems, Inc. USA	AXA Private Equity \$2.8
Jul-09	Suniva, Inc. USA	Walsin Lihwa Corp., Invesment Arm \$30.0
Jul-09	SolarPrint Limited Ireland	Advanced Equities, Inc., Apex Venture Partners, H.I.G. Ventures, LLC, New Enterprise Associates, Warburg Pincus LLC \$75.0
Jul-09	SunRun Inc. USA	Custom House Capital Limited, Enterprise Ireland, Investment Arm \$2.3
Jul-09	Solar Mimizan France	Accel Partners, Foundation Capital \$18.4
Jul-09		123 Venture, 123Holding ISF 2009 \$3.6
2Q09		
Jun-09	SPG Solar, Inc. USA	Global Environment Fund, Robeco Group N.V. \$13.0
Jun-09	Semprius, Inc. USA	Applied Ventures, LLC, Arch Venture Partners, L.P., Global Venture Capital Inc., IllinoisVENTURES, LLC, In-Q-Tel, Inc., Intersouth Partners \$6.4
May-09	CalSolar, Inc. USA	Advanced Technology Ventures, Globespan Capital Partners, Hudson Clean Energy Partners \$60.0
May-09	Bloo Solar, Inc. USA	Undisclosed Investors \$7.8
May-09	Tigo Energy Inc. USA	Clai Energy Ltd., Israel Cleantech Ventures, Matrix Partners, OVP Venture Partners \$10.0
May-09	Enphase Energy, Inc. USA	Applied Ventures, LLC, Bay Partners, Madrone Capital Partners, RockPort Capital Partners, Third Point LLC \$22.5
May-09	Skyline Solar, Inc. USA	New Enterprise Associates \$24.6
Apr-09	Cobol Technologies Private Limited India	Pangea Capital Limited, Pangea Emerging Infrastructure Fund Ltd. \$30.0
Apr-09	Ausra, Inc. USA	Generation Investment Management LLP, KERN Partners, Khosla Ventures, Kleiner, Perkins, Caufield & Byers, Starfish Ventures Pty Limited \$25.5
1Q09		
Mar-09	NorSun AS Norway	Good Energies Inc., Itochu Corp. (TSE:8001), Norsk Hydro ASA \$70.7
Mar-09	Chint Solar (Zhejiang) Co. Ltd. China	(OB:NHY), Scatec ASA \$50.0
Feb-09	Enfinity Management BVBA Belgium	Cybernaut (China) Capital Management, Shanghai Lianhe Investment Co. Ltd. \$63.8
Feb-09	Sierra Solar Power, Inc. USA	Waterland Private Equity Fund IV, Waterland Private Equity Investments BV \$40.0
Feb-09	Borrego Solar Systems, Inc. USA	Undisclosed Investors \$14.0
Feb-09	Eversol Corp (GISM:3647) Taiwan	Investment Arm of Walsin Lihwa Corp. \$11.5
Jan-09	Solyndra, Inc. USA	Undisclosed Investors \$219.2
Jan-09		CMEA Ventures and Redpoint Ventures
4Q08		
Dec-08	Metallkraft AS Norway	Black River Asset Management LLC, Capricorn Cleantech Fund, Capricorn Venture Partners \$32.7
Dec-08	Lightwave Power, Inc. USA	21 Ventures, LLC, The Quercus Trust \$13.0
Nov-08	Eolia Renovables de Inversiones, SCR, S.A. Spain	RES Newco AG \$57.6
Nov-08	Solexant Corp. USA	Trident Capital, Firelake Capital, Medley Partners, and X/Seed Capital \$18.2
Nov-08	CalSolar, Inc. USA	Advanced Technology Ventures, Globespan Capital Partners, Hudson Clean Energy Partners \$101.9
Oct-08	SolarCity Corporation USA	DBL Investors, Draper Fisher Jurvetson, First Solar, Inc. (NasdaqGS:FSLR) \$30.0
Oct-08	Trony Solar Corporation China	Intel Capital, Intel Capital China Technology Fund II, L.P. \$20.0
Oct-08	Soliant Energy, Inc. USA	Convexa, GE Energy Financial Services, Nth Power LLC, Rincon Venture Partners, RockPort Capital Partners, Trinity Ventures \$21.0
Oct-08	Jinko Solar Co., Ltd. China	China-Israel Value Capital L.P., Pitango Venture Capital, Shenzhen Capital Group Co., Ltd. \$35.0

Notable Clean Technology Financing Transactions

Date	Target Company	Capital Raised		
Announced	Company Name	(mm)		
	Location	Investors		
Biomass / Biofuel				
3Q09				
Sep-09	LS9, Inc.	USA Chevron Technology Ventures L.L.C., Flagship Ventures, Khosla Ventures, Lightspeed Venture Partners	\$25.0	
Sep-09	Rentech, Inc. (AMEX:RTK)	USA	Undisclosed Institutional Investors	\$20.0
Sep-09	Korea Technology Industry Co.,Ltd. (KOSE:A008320)	Korea	Undisclosed Institutional Investors	\$83.1
Sep-09	Green Energy Live, Inc. (OTCBB:GELV)	USA	Dutchess Capital Management, LLC	\$20.0
Sep-09	ERA Biotech S.A.	Spain	AXIS Participaciones Empresariales SGECR, S.A., Crédit Agricole Private Equity, Highgrowth Partners S.G.E.C.R., S.A., Uninvest, SGECR, SA	\$5.5
Sep-09	Husker Ag LLC	USA	64 Undisclosed Institutional Investors	\$2.5
Sep-09	China Integrated Energy, Inc. (NasdaqCM:CBEH)	China	Undisclosed Institutional Investors	\$2.3
Aug-09	WoodPellets.com, LLC	USA	406 Ventures, LLC, Monitor Clipper Partners, Inc.	\$11.0
Aug-09	B.P.T. Bio Pure Technology Ltd.	Israel	Aurum Ventures MKI Ltd., Elron Electronic Industries Ltd. (NasdaqCS:ELRN), Pitango Venture Capital, U.S. Venture Partners	\$12.0
Aug-09	Brasil Ecodiesel Industry (BOVESPA:ECOD3)	Brazil	Undisclosed Institutional Investors	\$167.1
Aug-09	Bohong Co.,Ltd., (KOSE:A041320)	Korea	Undisclosed Investors	\$2.2
Aug-09	Advanced Bioenergy, Llc	USA	Hawkeye Energy Holdings, LLC	\$5.0
Aug-09	Rentech, Inc. (AMEX:RTK)	USA	Undisclosed Investor	\$15.0
Aug-09	11 Good Energy, Inc.	USA	Undisclosed Investors	\$15.0
Aug-09	Baard Energy L.L.C.	USA	Undisclosed Investors	\$8.0
Aug-09	TMO Renewables Limited	UK	Diverso Management Ltd, Jupiter Asset Management Limited, Libra Advisors, LLC, Noble Group Ltd. (SGX:N21), RAB Capital Plc (AIM:RAB)	\$18.6
Jul-09	Lanco Infratech Limited (BSE:532778)	India	Undisclosed Investors	\$153.1
Jul-09	Imperative Energy Ltd	Ireland	Rockfield Energy LLP	\$42.9
Jul-09	New Generation Biofuels Holdings, Inc. (NasdaqCM:NGBF)	USA	Undisclosed Investors	\$3.2
Jul-09	Bio Architecture Lab, Inc.	USA	Undisclosed Investors	\$3.4
Jul-09	Stirling Danmark ApS	Denmark	RWE Innogy, Vaekstfonden	\$15.3
2Q09				
Jun-09	Rentech, Inc. (AMEX:RTK)	USA	CIBC Asset Management Inc., Dow Chemical Co, Pension Arm, Dow Employees Pension Plan, Goldman Sachs JBWere Asset Management Pty Ltd, Government of British Columbia, J. & W. Seligman & Co., New York State Nurses Association Pension Plan, Oregon Public Employees' Retirement System, Radian Group Inc., SEI Investments Global Limited, SEI Investments Management Corporation, Seligman, Vantagepoint Investment Advisers, LLC, Wellington Management Company L.L.P.	\$6.4
Jun-09	Energymixx AG (DB:EM2)	Switzerland	Undisclosed Investors	\$8.0
Jun-09	Solazyme, Inc.	USA	Braemar Energy Ventures, Harris & Harris Group, Inc. (NasdaqGM:TINY), Lightspeed Venture Partners, The Roda Group, VantagePoint Venture Partners	\$57.0
May-09	Agrisoma Biosciences Inc.	Canada	Growth Works, GrowthWorks Canadian Fund Ltd.	\$3.1
May-09	Covanta Holding Corporation (NYSE:CVA)	USA	Several Undisclosed Institutional Investors	\$400.0
May-09	agri.capital GmbH	Germany	Altima Partners LLP, Halcyon Asset Management LLC, Ludgate Environmental Fund Ltd (AIM:LEF), Ludgate Investments Limited, Investment Arm, TCW Energy & Infrastructure Group, The European Clean Energy Fund, L.P.	\$81.0
May-09	INFINIA CORP.	USA	Khosla Ventures, Vulcan Capital	\$14.1
Apr-09	Mission Newenergy Limited (ASX:MBT)	Australia	Undisclosed Investors	\$28.0
Apr-09	Rollcast Energy, Inc.	USA	Atlantic Power Corporation (TSX:ATP)	\$3.0
Apr-09	Huadian Power International Corporation Limited (SEHK:1071)	China	China Huadian Corp.	\$493.7
Apr-09	Thenergo (ENXTBR:THEB)	Belgium	Participatiemaatschappij Vlaanderen NV	\$13.2

Notable Clean Technology Financing Transactions

Date	Target Company	Location	Investors	Capital Raised (mm)
Announced	Company Name			
Smart Grid				
3Q09				
Sep-09	There Corporation Oy	Finland	Power Fund II, VNT Management Oy	\$6.6
Aug-09	SustainX, Inc.	USA	5 Undisclosed Investors	\$4.0
Jul-09	Grid Net, Inc.	USA	Braemar Energy Ventures, Catamount Ventures Management LLC, GE Energy Financial Services, Intel Capital	NA
Jul-09	eMeter Corporation	USA	Foundation Capital, Sequoia Capital	\$32.0
2Q09				
Jun-09	Watteco SAS	France	Undisclosed Investors	\$8.5
Jun-09	AlertMe.com Ltd.	UK	Good Energies Inc., Index Ventures, Sustainable Energy Technology Venture Partners, VantagePoint Venture Partners	\$13.0
Jun-09	Xtreme Power, Inc.	USA	Two Undisclosed Investors	\$5.0
May-09	OutSmart Power Systems, LLC	USA	Bainco International Investors LLC, Clean Energy Venture Group, Manifold Products LLC	\$2.0
May-09	Tendril Networks, Inc.	USA	Appian Ventures Inc., Good Energies Inc., RRE Ventures LLC, VantagePoint Venture Partners, Vista Ventures	\$30.0
May-09	Hexaformer AB	Sweden	InnovationsKapital, Sustainable Technologies Fund, Sustainable Technologies Fund I, L.P.	\$4.4
May-09	Powerit Solutions, LLC	USA	@Ventures, Arcelor Mittal (ENXTAM:MT), Expansion Capital Partners, LLC, Siemens Venture Capital GmbH	\$6.0
Apr-09	Zenergy Power PLC (AIM:ZEN)	UK	Undisclosed Investors	\$14.1
Apr-09	EnergyHub, Inc.	USA	406 Ventures, LLC, Phisic Ventures, LLC	NA
Apr-09	Ember Corporation	USA	Chevron Technology Ventures L.L.C., ePlanet Ventures, GrandBanks Capital Inc., New Atlantic Ventures, Polaris Venture Partners, Inc., RRE Ventures LLC, Stata Venture Partners, Inc., Vulcan Capital, WestLB Mellon Asset Management	\$8.0
1Q09				
Mar-09	GridPoint, Inc.	USA	Craton Equity Partners, Craton Equity Partners, L.P.	NA
Mar-09	SynapSense Corporation	USA	American River Ventures, DFJ Frontier, Emerald Technology Ventures AG, Nth Power LLC, Robert Bosch Venture Capital GmbH, Sequoia Capital	\$7.0
Jan-09	Sentilla Corporation	USA	Claremont Creek Ventures, Onset Ventures	\$7.5
4Q08				
Dec-08	Positive Energy, Inc.	USA	New Enterprise Associates	\$14.0
Nov-08	Power Plus Communications AG	Germany	Climate Change Capital Asset Management, Climate Change Capital Private Equity fund	\$13.0
Nov-08	Ambient Corporation (OTCBB:ABTG)	USA	Vicis Capital	\$8.0
Nov-08	Resin Systems Inc. (TSX:RS)	Canada	Undisclosed Individual Investors and Management	\$8.2
Nov-08	Future Power PA, Inc.	USA	Immersive Media Corp. (TSXV:IMC)	\$5.0
Oct-08	Eco Power Solutions (USA) Corp.	USA	Altira Group LLC, Altira Technology Fund V L.P.	\$7.0
Oct-08	Ice Energy, Inc.	USA	Energy Capital Partners, Second Avenue Partners	\$33.0
Oct-08	Beacon Power Corporation (NasdaqCM:BCON)	USA	Seaside 88	\$7.9
Oct-08	Silver Spring Networks, Inc.	USA	Foundation Capital, Green Growth Fund I, L.P., Kleiner, Perkins, Caufield & Byers, Northgate Capital Group, L.L.C.	\$90.0
3Q08				
Sep-08	GridPoint, Inc.	USA	Goldman Sachs Group, Merchant Banking Division, New Enterprise Associates, Perella Weinberg Partners LP, Robeco Group N.V., Susquehanna Private Equity Investments, LLC	\$100.0
Sep-08	Telvent Git S.A. (NasdaqGS:TLVT)	Spain	Abengoa SA (CATS:ABG), Ivy Investment Management Company, Ivy Science and Technology Fund (NasdaqGM:WSTY.X), Waddell & Reed Advisors Science and Technology Fund (NasdaqGM:UNSC.X), Waddell & Reed Investment Management Co.	\$103.0
Aug-08	Trilliant Incorporated	USA	MissionPoint Capital Partners, Zouk Ventures Ltd	\$40.0
Aug-08	EnOcean GmbH	Germany	3i Group plc (LSE:III), Atmos S.p.A., BayTech Venture Capital, Emerald Technology Ventures AG, Siemens Technology Accelerator GmbH, Siemens Venture Capital GmbH, Wellington Partners Venture Capital GmbH	\$6.6
Aug-08	BPL Global, Ltd.	USA	Cross Atlantic Capital Partners, El Dorado Ventures, International Financial Advisors, K.S.C. (KWSE:IFA), Morgan Stanley Private Equity, Novitas Capital	\$23.0

Notable Clean Technology Financing Transactions

Date	Target Company	Capital Raised		
Announced	Company Name	(mm)		
	Location	Investors		
Transportation				
3Q09				
Sep-09	Lysanda Limited	UK	Curzon Park Capital, E-Synergy Ltd., Logispring Management Company S.à.r.l, Sustainable Technology Fund, L.P.	\$2.1
Sep-09	Capstone Turbine Corp. (NasdaqGM:CPST)	USA	Several Undisclosed Investors	\$6.9
Sep-09	Envia Systems Inc.	USA	Four Undisclosed Investors	\$5.7
Sep-09	Tesla Motors, Inc.	USA	Aabar Investments PJSC (ADX:AABAR), Daimler AG (XTRA:DCX), Fjord Capital Partners Limited	\$82.5
Sep-09	Oxford Yasa Motors Limited	UK	Seven Spires Investments Ltd.	\$2.4
Aug-09	ZAP (OTCBB:ZAAP)	USA	Cathaya Capital	\$10.0
Aug-09	ZAP (OTCBB:ZAAP)	USA	Cathaya Capital	\$5.0
Jul-09	Intelligent Energy Holdings PLC	UK	Undisclosed Investors	\$30.0
Jul-09	SouthWest NanoTechnologies, Inc.	USA	Arthur Zasko & Associates, Insight 2811 Technology Entrepreneur Fund	\$3.0
2Q09				
Jun-09	V-Vehicle	USA	13 Undisclosed Investors	\$62.3
Jun-09	FuelCell Energy Inc. (NasdaqGM:FCEL)	USA	Several Qualified Investors	\$24.2
Jun-09	Advanced Battery Technologies Inc. (NasdaqCM:ABAT)	USA	Cranshire Capital L.P., Downsview Capital, Inc., Hudson Bay Capital Management LP, Hudson Bay Fund LP, Iroquois Capital, LP, Iroquois Master Fund Ltd.	\$7.0
Jun-09	Valence Technology Inc. (NasdaqCM:VLNC)	USA	Berg and Berg Enterprises, LLC	\$2.5
Jun-09	ZAP (OTCBB:ZAAP)	USA	Banks Group Llc	\$2.0
Jun-09	Medis Technologies Ltd. (NasdaqGM:MDTL)	USA	Volation Capital Partners LLC	\$2.4
Jun-09	Xtreme Power, Inc.	USA	Two Undisclosed Investors	\$5.0
May-09	Advanced Battery Technologies Inc. (NasdaqCM:ABAT)	USA	Cranshire Capital L.P., Downsview Capital, Inc., Hudson Bay Capital Management LP, Hudson Bay Fund LP, Hudson Bay Overseas Fund Ltd, Iroquois Capital, LP, Iroquois Master Fund Ltd.	\$10.0
May-09	UltraCell Corporation	USA	BASF Venture Capital GmbH, Espírito Santo Ventures - Sociedade de Capital de Risco, SA, Miami Valley Venture Fund, OnPoint Technologies	\$3.8
May-09	EESstor, Inc.	USA	ZENN Motor Company Inc. (TSXV:ZNN)	\$5.0
May-09	Tesla Motors, Inc.	USA	Several Undisclosed Investors	\$50.0
May-09	Morphic Technologies AB (OM:MORP B)	Sweden	Foundation for Baltic and East European Studies, Investment Arm	\$4.2
May-09	Sustainable Energy Technologies Ltd. (TSXV:STG)	Canada	Doughty Hanson & Co. Technology Ventures	\$7.9
May-09	P21 GmbH	Germany	Conduit Ventures Limited, Target Partners GmbH, Yellow&Blue Investment Management B.V.	\$13.4
May-09	Capstone Turbine Corp. (NasdaqGM:CPST)	USA	Several Undisclosed Investors	\$12.5
May-09	Heuliez New World	France	Conseil Régional Poitou-Charentes, Investment Arm	\$6.7
May-09	Letao Inc.	China	NA	\$10.0
Apr-09	ETV Motors Ltd.	Israel	21 Ventures, LLC, The Quercus Trust	\$12.0
Apr-09	Heliocentris Fuel Cells AG (XTRA:H2F)	Germany	Conduit Ventures Limited	NA
Apr-09	A123 Systems	USA	AllianceBernstein L.P. , CMEA Capital , DTE Energy Ventures, Inc. , Espírito Santo Ventures - Sociedade de Capital de Risco, SA , GE Energy Financial Services , GE Equity , Massachusetts Institute of Technology, Endowment Arm , North Bridge Venture Partners , QUALCOMM Ventures , Sequoia Capital	\$69.0
Apr-09	Fisker Automotive	USA	Kleiner, Perkins, Caufield & Byers; Eco-Drive Capital Partners	\$85.0
Apr-09	Lilliputian Systems, Inc.	USA	Altira Group LLC, Atlas Venture LLP, Fairhaven Capital Partners, LLC, Kleiner, Perkins, Caufield & Byers, RockPort Capital Partners, Stata Venture Partners, Inc.	\$28.0
1Q09				
Mar-09	Ceramic Fuel Cells (ASX:CFU)	Australia	Australian Ethical Investment Ltd. (ASX:AEF)	\$14.5
Feb-09	Bloom Energy, Inc.	USA	Advanced Equities, Inc.	\$150.0
Feb-09	Medis Technologies Ltd. (NasdaqGM:MDTL)	USA	Ascendant Capital Group Inc, Asset Management Arm	\$6.0
Feb-09	Self Energy	Portugal	Inovcapital - Sociedade de Capital de Risco, SA	\$3.3
Jan-09	Bright Automotive, Inc.	USA	White Pines Partners and Duke Investments	\$11.0
Jan-09	Better Place Denmark A/S	Denmark	Undisclosed Investors	\$136.0
Jan-09	Fallbrook Technologies, Inc.	USA	NGEN III, L.P., NGEN Partners, LLC, Robeco Group N.V.	\$25.4
Jan-09	Superprotonic, Inc.	USA	CMEA Capital, Energy Capital Management AS, Nth Power LLC, OnPoint Technologies, U.S. Venture Partners	\$8.0

Notable Clean Technology Financing Transactions

Date Announced	Company Name	Target Company Location	Investors	Capital Raised (mm)
Other (Clean Coal, Water/Hydro ... etc.)				
3Q09				
Aug-09	B.P.T. Bio Pure Technology Ltd.	Israel	Aurum Ventures MKI Ltd., Elron Electronic Industries Ltd. (NasdaqGS:ELRN), Pitango Venture Capital, U.S. Venture Partners	\$12.0
Aug-09	In-Pipe Technology Company, LLC	USA	Several Undisclosed Investors	\$5.0
Aug-09	CoaITek, Inc.	USA	Several Undisclosed Investors	\$5.5
Aug-09	NanoH2O, Inc.	USA	Two Undisclosed Investors	\$5.0
Jul-09	Renewable Energy Holdings Plc (AIM:REH)	Isle of Man	Utilico Limited (LSE:UTL)	\$4.2
Jul-09	Applied Process Technology, Inc.	USA	Kleiner, Perkins, Caufield & Byers	NA
Jul-09	Oceanlinx Limited	Australia	Emerald Technology Ventures AG, Espírito Santo Ventures - Sociedade de Capital de Risco, SA, New Energy Fund LP	NA
Jul-09	AquaPure Technologies Ltd.	Israel	Capital Point and Meytag High Tech Ventures	NA
2Q09				
Jun-09	Raser Technologies, Inc. (NYSE:RZ)	USA	Several Undisclosed Investors	\$25.5
May-09	Carnegie Corporation Limited (ASX:CNM)	Australia	Several Undisclosed Investors	\$4.7
Apr-09	Sea Breeze Power Corp. (TSXV:SBX)	Canada	Several Undisclosed Investors	\$3.2

Notable Clean Technology M&A Transactions

Date Announced	Target Company Name	Target Company Location	Acquirer Name	Enterprise Value (mm)	EV / Revenue
Wind					
3Q09					
Sep-09	AIM PowerGen Corporation	Canada	International Power plc (LSE:IPR)	\$120.9	NA
Sep-09	Zero Carbon Wind Energy Corp, USA West Coast Projects	USA	Pavilion Energy Resources, Inc. (OTCPK:PVRE)	\$4.5	NA
Sep-09	Suzlon Energy Ltd. (BSE:532667)	India	Undisclosed Equity Stake Acquirer	NA	NA
Sep-09	BP Energy India Private Limited	India	Green Infra Ltd	\$95.8	NA
Sep-09	Super Wind Project Private Limited	India	Techno Electric & Engineering Co. (BSE:505397)	NA	NA
Aug-09	Baotou Baiyun District Huiquan Wind Power Co., Ltd.	China	Inner Mongolia Mengdian Huaneng Thermal Power Corp. Ltd. (SHSE:600863)	\$1.4	NA
Aug-09	Grand Valley Wind Farms Inc.	Canada	Greta Energy Inc.	NA	NA
Aug-09	Renewable Energy Engineering LLC and Abundant Renewable Energy, LLC	USA	Helix Wind, Corp. (OTCBB:HLXW)	\$6.0	NA
Aug-09	Renewable Wind and Wave Energy Projects in India and Israel	India	Seakinetix Corporation (DB:M90)	\$6.5	NA
Aug-09	Scanwind Group AS	Norway	GE Energy	\$18.1	NA
Aug-09	DeWind, Inc.	USA	Daewoo Shipbuilding & Marine Engineering Co., Ltd. (KOSE:A042660)	\$46.5	NA
Aug-09	ETL Energietechnik Leipzig GmbH, Wind Farm Project with Eight Wind Energy Plants in Kittlitz	Germany	WKN Windkraft Nord AG	NA	NA
Aug-09	Biodiesel Plant In Atascosa County	USA	National Wind Solutions, Inc. (OTCPK:NWND)	\$3.0	NA
Aug-09	Gamar GHL Limited Liability Company	Poland	Renewable Energy Holdings Plc (AIM:REH)	\$2.9	NA
Aug-09	Windtech Oguni Corp.	Japan	Electric Power Development Co. Ltd. (TSE:9513)	NA	NA
Aug-09	Kallista Energies Renouvelables and Kallista France	France	AXA Private Equity	NA	NA
Jul-09	Harakosan Europe B.V.	Netherlands	STX Heavy Industries Co., Ltd.	\$19.4	NA
Jul-09	Stanton Wind Energy LLC	USA	Sumitomo Corporation of America	\$107.0	NA
Jul-09	Gamesa Corporación Tecnológica S.A., Six Wind Farms in Galicia and Catalonia	Spain	Gestamp Eólica S.L., Inveravante Inversiones Universales, S.L	\$310.5	NA
Jul-09	First Wind Energy Systems	USA	Caliber Energy Inc. (OTCPK:CLBN)	NA	NA
2Q09					
Jun-09	Parque Eólico Penha da Gardunha, Lda.	Portugal	Martifer Renewables SGPS	\$10.5	NA
Jun-09	Gamesa Corporación Tecnológica S.A. (CATS:GAM)	NA	Several Undisclosed Institutional Investors	\$5,608.8	1.1x
May-09	Greentech Energy Systems A/S, Monte Grighine Wind Energy Project	Italy	EDF Energies Nouvelles S.A. (ENXTPA:EEN)	\$168.8	NA
1Q09					
Feb-09	Babcock & Brown, Wind Project in Australia, New Zealand, US, and Minority Interest in Wind Farms	Australia	Infigen Energy (ASX:IFN)	\$18.9	NA
Feb-09	Industrias Metalurgicas Pescarmona S.a.i.c. Y F., 3 Wind-Energy Projects in Northeast	Brazil	Cia Energetica de Minas Gerais (BOVESPA:CMIG4)	\$190.8	NA
4Q08					
Nov-08	Thanet Offshore Wind Limited	UK	Vattenfall AB	\$54.9	NA
Nov-08	Greater Gabbard Offshore Winds Ltd.	UK	Npower Renewables Limited	\$996.8	NA
Oct-08	Renovatio Group Limited, 85% stake in Renovatio Power SRL and Cernavoda Power SRL	Cyprus	EDP Renováveis (ENXTLS:EDPR)	\$11.3	NA
Oct-08	Ridgeline Energy, LLC	USA	Veolia Environnement SA (ENXTPA:VIE)	\$72.0	NA

Notable Clean Technology M&A Transactions

Date Announced	Target Company Name	Target Company Location	Acquirer Name	Enterprise Value (mm)	EV / Revenue
Solar					
3Q09					
Sep-09	Clean Energy Developments, Inc.	Canada	Alter NRG Corp. (TSX:NRG)	\$18.8	3.4x
Sep-09	Solar Utility SpA, 8 Solar Power Projects	Italy	Statkraft AS	NA	NA
Sep-09	Juwi Solar Inc., Two Utility Scale Solar Projects	USA	PSEG Solar Source LLC	NA	NA
Sep-09	EPOD Solar, Inc., Substantially All Assets	Canada	DayStar Technologies Inc. (NasdaqCM:DSTI)	\$300.0	NA
Sep-09	Clean Fuel Connection Inc., SolSource	USA	SolarCity Corporation	NA	NA
Sep-09	Infrastrutture e Sviluppo S.p.A.	India	TerniEnergia SpA (DB:TI5)	NA	NA
Sep-09	Capital Solar and Newcoenergy	Italy	TerniEnergia SpA (DB:TI5)	NA	NA
Sep-09	Verengo Solar Plus	USA	BearTree Partners LLC	NA	NA
Aug-09	Spire Solar Inc.	USA	Uni Chem Co., Ltd. (KOSE:A011330)	\$15.3	NA
Aug-09	Cleantech America Inc.	USA	Meridian Energy Limited	\$5.4	NA
Aug-09	Energy Efficiency Solar, Inc.	USA	Acro Energy Technologies Corp. (TSXV:ART)	\$2.0	0.5x
Aug-09	Krumbach Photovoltaik GmbH	Bavaria	Capital Stage AG (DB:CAP)	NA	NA
Aug-09	Aleo Solar AG (XTRA:AS1)	Germany	Robert Bosch GMBH	\$73.4	NA
Jul-09	Shenzhen Xinhonglian Solar Energy Co.,	China	Bakhu Holdings, Corp. (OTCBB:BKUH)	\$4.3	NA
Jul-09	Solare AG	France	Payom Solar AG (XTRA:P1Y)	NA	NA
Jul-09	Applied Solar Inc., Substantially All Assets	USA	Quercus Trust	NA	NA
Jul-09	Ecostream Spain SL	Spain	Solar GmbH (Buyer), Value8 NV	NA	NA
Jul-09	Solar Integrated Technologies	USA	Energy Conversion Devices, Inc.	\$36.6	NA
Jul-09	Ecostream Germany GmbH	France	Econcern NV (Seller), Eneco Holding NV	NA	NA
Jul-09	Solar Green Technology S.p.A.	Italy	LDK Solar Co.Ltd. (NYSE:LDK)	NA	NA
2Q09					
Jun-09	Solibro GmbH	Germany	Q-Cells SE (XTRA:QCE)	\$245.5	NA
Jun-09	CardioDynamics International Corp. (NasdaqCM:CDIC)	USA	SonoSite Inc. (NasdaqGS:SONO)	\$11.0	0.5x
Jun-09	Arco Energy srl	Italy	Premier Power Renewable Energy, Inc. (OTCBB:PPRW)	\$11.9	NA
Jun-09	Kinmac Solar Corporation	Taiwan	Solargiga Energy Holdings Ltd. (SEHK:757)	\$38.2	0.9x
May-09	Three Solar Parks in Cataluña	Spain	Hannover Leasing GmbH & Co. KG	\$46.3	NA
May-09	Wuxi Jiacheng Solar Energy Technology Co., Ltd.	China	Zhejiang Yuhui Solar Energy Source Co. Ltd.	\$17.3	NA
May-09	Porvair plc (LSE:PRV)	UK	GGG S.p.A	\$64.0	0.7x
1Q09					
Feb-09	Foresta Private Equity II, S.C.R., S.A, Talayuela And Noblejas Solar Plants	Spain	Impax Group plc (AIM:IPX)	\$57.0	NA
Jan-09	Asia Silicon (Qinghai) Co. Ltd.	China	Suntech Power Holdings Co. Ltd. (NYSE:STP)	\$64.8	NA
Jan-09	Alhama Solar S.L.	Spain	Fotowatio	\$55.3	NA
4Q08					
Dec-08	NexPower Technology Corporation	Taiwan	United Microelectronics Corporation (TSEC:2303)	\$270.9	NA
Dec-08	Geosol Beteiligungsgesellschaft mbH	Germany	Kokusai Europe GmbH	\$29.0	NA
Dec-08	Cordobesa de Energías Renovables S.L.	Spain	KG Allgemeine Leasing GmbH & Co.	\$88.4	NA
Nov-08	Fine Silicon Co. Ltd.	China	Yingli Green Energy Holding Co. Ltd. (NYSE:YGE)	\$77.6	NA
Oct-08	REgrid Power, Inc.	USA	Real Goods Solar, Inc. (NasdaqGM:RSOL)	\$16.3	1.1x
Oct-08	Systaic AG, Spanish Solar Plants	Spain	Eurovoltaic Plc	\$98.2	NA
3Q08					
Sep-08	Helium Energy S.L.U.	Spain	Hudson Clean Energy Partners	\$140.7	NA
Sep-08	Solar Technologies Group Limited	UK	GB Gas Holdings Ltd.	\$5.2	NA
Sep-08	Suntech Energy Solutions, Inc.	USA	Suntech Power Holdings Co. Ltd. (NYSE:STP)	\$6.8	NA
Sep-08	BeyondPV Co. Ltd.	Taiwan	EFUN Technology Co. Ltd. (GISM:3523)	\$18.8	NA
Sep-08	Sky Global Solar S.A, Two Photovoltaic Plants	Spain	Fomento de Construcciones y Contratas, S.A. (CATS:FCC)	\$200.8	NA
Sep-08	City Solar Kraftwerke Ag, Kettershhausen and Thierhaupten Solar Projects	Germany	Renewagy A/S (CPSE:REN)	\$45.9	NA
Aug-08	Ecoware S.p.A.	Italy	Kerself S.p.A. (CM:KRS)	\$26.1	1.8x
Jul-08	Xantrex Technology Inc.	Canada	Schneider Electric S.A. (ENXTPA:SU)	\$484.7	1.7x
Jul-08	Isotofón S.A.	Spain	Bergé y Cía, S.A. (Buyer)	\$917.4	1.9x

Notable Clean Technology M&A Transactions

Date	Target Company	Target Company	Enterprise	EV /	
Announced	Target Company Name	Location	Acquirer Name	Value (mm)	Revenue
Biomass / Biofuel					
3Q09					
Sep-09	Biocarburantes de Castilla y León, S.A.	Spain	Abengoa SA (CATS:ABG)	\$71.5	1.5x
Sep-09	Buena Vista Biomass Development LLC	USA	Otoka Energy Corporation	NA	NA
Sep-09	Açucar, Álcool E Energia Elétrica S/A	Brazil	Agrocana Participacoes Ltda	\$8.7	NA
Sep-09	Renovius n.v.	Belgium	Bionerga NV	NA	NA
Aug-09	Xethanol Biofuels, LLC, Blairstown Ethanol Plant	USA	Fiberight, LLC	\$1.7	NA
Aug-09	Enhanced Biofuels & Technologies Ltd.	United Kingdom	FutureWorld Energy, Inc. (OTCPK:FWDG)	NA	NA
Aug-09	Argent Energy (UK) Limited	United Kingdom	Souter Investments	NA	NA
Aug-09	Equatorial Biofuels (Guernsey) Limited	USA	Agriterra Limited (AIM:AGTA)	\$12.1	NA
Aug-09	Uskmouth Power Company Limited	United Kingdom	Scottish & Southern Energy plc (LSE:SSE)	\$44.8	NA
Aug-09	CNIM SA (ENXTPA:COM)	France	Compagnie Nationale de Navigation (CNN) SA	NA	NA
Aug-09	Biodiesel Plant In Atasosca County	USA	National Wind Solutions, Inc. (OTCPK:NWND)	\$3.0	NA
Aug-09	Agstar Financial Services, PCA, Ethanol Plant in Janesville	USA	Guardian Energy LLC	NA	NA
Aug-09	NuGen Energy LLC	USA	Central Farmers Cooperative	NA	NA
Jul-09	Xethanol Biofuels, LLC, Blairstown Ethanol Plant	USA	Gulf Alternative Energy Corp. (OTCPK:GAEC)	NA	NA
Jul-09	Reciclado De Residuos Grasos S.L.	Spain	Bionor Transformación, S.A.	\$2.9	NA
Jul-09	C&N Companies	USA	Mansfield Oil Company	NA	NA
2Q09					
Jun-09	Steinmüller Engineering Gmbh	Germany	Siemens Power Generation, Inc.	NA	NA
Jun-09	Turboden s.r.l.	Italy	Pratt & Whitney Power Systems, Inc.	NA	NA
Jun-09	New Kingdom (Nantong) Petrochemical	China	Biolux Biofuel (Hong Kong) Limited	NA	NA
Jun-09	ClearFuels Technology, Inc.	USA	Rentech, Inc. (AMEX:RTK)	NA	NA
Jun-09	nextEnergies	France	Frey Nouvelles Energies SAS	NA	NA
Jun-09	NTech Industries Inc.	USA	Trimble Navigation Ltd. (NasdaqGS:TRMB)	NA	NA
Jun-09	Broseley Fires Ltd.	UK	Be Modern Ltd.	NA	NA
May-09	Miro Radici Energia SpA	Italy	Volteo Energie S.r.l.	NA	NA
May-09	Blackhawk Biofuels LLC	USA	Renewable Energy Group, Inc.	NA	NA
May-09	Northeast Biofuels LLC	USA	Sunoco Inc. (NYSE:SUN)	NA	NA
May-09	Vapo Oy	Finland	EPV Energia Oy	\$1.0	15.2x
Apr-09	Watertown Renewable Power LLC	USA	EIF Management, LLC; United States Power Fund	NA	NA
Apr-09	Shriram Non Conventional Energy Ltd	India	Undisclosed Equity Stake Acquirer	NA	NA
Apr-09	Czech Heat AS	Czech Republic	CEZ, a.s. (SEP:BAACEZ)	NA	NA
Apr-09	AFWG Ausseer Fernwärme GmbH	Austria	Energie Steiermark AG	NA	NA
Apr-09	Huppe Landscape Company, Inc.	USA	Jensen Corporate Holdings, Inc.	NA	NA
Apr-09	Biomass Energy Corporation	Japan	Transcu Green Tech Pte Ltd.	NA	NA
Apr-09	Econergy Limited	UK	GB Gas Holdings Ltd.	\$1.1	NA
1Q09					
Mar-09	Biotricity Corporation	USA	Global Wind Corp. (OTCPK:GWND)	NA	NA
Mar-09	NexGen Biofuels Ltd., Substantially All	USA	MAC Bioventures, Inc.	NA	NA
Mar-09	NexGen Biofuels Ltd. (OTCBB:NXGN.F)	USA	World Venture Management, Inc.	NA	NA
Mar-09	New Generation Biofuels Holdings, Inc. (NasdaqCM:NGBF)	USA	2020 Energy, LLC	\$292.8	NA
Mar-09	Pax Clean Energy, Inc. (OTCPK:PXCE)	Canada	Mobile Video Development, Inc.	NA	NA
Feb-09	Endesa SA (CATS:ELE)	Spain	Enel SpA (CM:ENEL)	\$2.5	8.1x
Feb-09	Telogia Power, LLC	USA	Leaf Clean Energy Company (AIM:LEAF)	NA	NA
Feb-09	Tegra Group	Switzerland	Nordostschweizerische Kraftwerke AG	NA	NA
Feb-09	US Green Energy, Inc.	USA	Monogram Energy, Inc. (OTCPK:MGRN)	NA	NA
Jan-09	Kreido Biofuels, Inc., Substantially All	USA	Four Rivers BioEnergy, Inc. (OTCBB:FRBE)	NA	NA
Jan-09	Essent N.V.	Netherlands	RWE AG (XTRA:RWE)	\$1.0	6.2x
Jan-09	Snowflake White Mountain Power, LLC	USA	AZ Biomass LLC	NA	NA

Notable Clean Technology M&A Transactions

Date Announced	Target Company Name	Target Company Location	Acquirer Name	Enterprise Value (mm)	EV / Revenue
Smart Grid					
3Q09					
Sep-09	EnergyICT N.V.	Belgium	Elster Group S.a.r.l.	\$64.1	NA
Aug-09	PSI AG (XTRA:PSA2)	Germany	RWE Energy AG	NA	NA
Aug-09	Dalkia Energy and Technical Services and Dalkia Lighting and Electrical Services	United Kingdom	Mitie Group plc (LSE:MTO)	\$215.0	0.5x
1Q09					
Mar-09	GE Energy, Oil Testing Labs	USA	Weidmann Electrical Technology Inc.	NA	NA
4Q08					
Aug-08	Kelman Ltd.	UK	GE Energy	NA	NA
Jul-08	DemandDirect LLC	USA	ConsumerPowerline, Inc.	NA	NA
Apr-08	Plan B Solutions LLC	USA	BPL Global, Ltd.	NA	NA

Notable Clean Technology M&A Transactions

Date Announced	Target Company Name	Target Company Location	Acquirer Name	Enterprise Value (mm)	EV / Revenue
Transportation					
3Q09					
Aug-09	Plug-In Motors, Inc.	USA	Classic Costume Company, Inc. (OTCBB:CCUC)	\$4.0	NA
Jul-09	Tesla Motors, Inc.	USA	Aabar Investments PJSC (ADX:AABAR)		NA
2Q09					
Jun-09	Cobasys LLC	USA	SB LiMotive Co. Ltd.	NA	NA
Jun-09	DPoint Technologies Inc.	Canada	Angelwest Capital Corp. (TSXV:AWC.P)	NA	NA
Jun-09	ERSE S.p.A	Italy	GSE S.p.A.	NA	NA
May-09	Tesla Motors, Inc.	USA	Daimler AG (XTRA:DCX)	NA	NA
May-09	Zhejiang Kan Battery Co., Ltd.	China	Zhejiang Kan Specialties Material Co., Ltd. (SZSE:002012)	NA	NA
May-09	Electric Motors Corporation, Prior To Merger With Optimax Industries, Inc.	USA	Electric Motors Corporation (OTCPK:EMCO)	NA	NA
May-09	Pressure Products Industries, Inc.	USA	Milton Roy Company	NA	NA
Apr-09	VIASPACE Inc., Humidity Sensor	USA	Landtec North America, Inc.	NA	NA
Apr-09	Axeon Holdings Plc	UK	Ironshield Capital Management LLP	NA	NA
1Q09					
Mar-09	Pacific Heat and Power Pty Ltd.	Australia	Greenearth Energy Limited (ASX:GER)	NA	NA
Feb-09	Cyclonatic, Inc.	USA	Ingen Technologies, Inc. (OTCPK:IGNT)	NA	NA
Feb-09	US Green Energy, Inc.	USA	Monogram Energy, Inc. (OTCPK:MGRN)	NA	NA
Jan-09	Odyne Corporation, Substantially All	USA	Dueco, Inc.; Utility Equipment Leasing	NA	NA
Jan-09	NICE Car Company Ltd.	UK	Aixam Mega Ltd.	NA	NA
Jan-09	Coastal Maritime Stevedoring, LLC	USA	ICS Logistics, Inc.	NA	NA
Jan-09	ePower Synergies, Inc.	USA	Ultimate Sports, Inc. (OTCPK:USPS)	NA	NA
4Q08					
Dec-08	White Door, Inc.	USA	Critical Solutions, Inc. (OTCPK:CSLI)	NA	NA
Dec-08	Tank Devils Ltd.	UK	Taurus Aerospace Group, LLC	NA	NA
Nov-08	Realty Associates Oak Park III L.P	USA	Grubb & Ellis Realty Investors, LLC	NA	NA
Nov-08	Applied Mesh Technologies, LLC	USA	SmartSynch, Inc.	NA	NA
Oct-08	Hyundai Rotem Co., Ltd., Hybrid Electric Vehicle Components Business	South Korea	Hyundai Mobis (KOSE:A012330)	NA	NA
Oct-08	Wuxi Angell Autocycle Co. Ltd.	China	Advanced Battery Technologies Inc. (NasdaqCM:ABAT)	\$4.7	NA
Oct-08	BluWav Systems, LLC	USA	Magna Electronics	NA	NA
Oct-08	Plug Power Inc. (NasdaqGM:PLUG)	USA	The JSC "Third Generation Company of the Wholesale Electricity Market " (RTS:OGKC)	NA	0.3x
Oct-08	100% stake in Mstec and 63.4% stake in EIWA	Japan	Sumida Corp. (TSE:6817)	NA	NA

(USD in millions, except per share value)

Public Company	Market Cap.	Stock Price			Ann. Revenue Growth		TEV/REV			TEV/EBITDA	P/E			
		16-Nov-09	52 Wk High	52 Wk Low	1 Year	2 Year	LTM	CYE (E)	CYE+1 (E)	LTM	LTM	CYE (E)	CYE+1 (E)	
Wind Companies														
<i>USA</i>														
Composite Technology Corporation	15,387.1	75.5	86.4	39.4	21.6	22.9	1.6x	NA	NA	12.1x	20.9	NA	NA	
Helix Wind, Corp.	6,403.3	4.6	5.4	1.6	134.5	0.0	4.2x	NA	NA	24.2x	33.2	NA	NA	
First National Energy Corp.	4,874.3	20.3	25.7	11.6	8.6	15.2	1.0x	NA	NA	12.6x	30.7	NA	NA	
<i>United Kingdom</i>														
Clipper Windpower Plc	2,438.4	1.6	3.2	0.7	0.0	54.8	1.0x	NA	NA	12.6x	64.8	NA	NA	
<i>Spain</i>														
Gamesa Corporación Tecnológica S.A.	1,445.1	157.5	197.6	99.2	0.0	0.0	0.7x	NA	NA	12.0x	26.0	NA	NA	
<i>India</i>														
Suzlon Energy Ltd.	1,160.7	17.4	22.1	10.7	32.7	42.2	0.6x	NA	NA	10.3x	23.7	NA	NA	
<i>Germany</i>														
REPower Systems AG	911.0	0.1	0.1	0.0	75.4	152.5	16.4x	NA	NA	69.0x	109.3	NA	NA	
Nordex AG	390.3	11.6	14.7	3.0	42.7	0.0	1.4x	0.9x	0.5x	13.3x	26.7	13.9	10.2	
PNE Wind AG	305.8	2.3	3.9	1.0	488.1	576.4	0.2x	NA	NA	NA	NA	NA	NA	
<i>Denmark</i>														
Vestas Wind Systems A/S	106.6	0.4	0.7	0.2	NA	10.4	2.3x	NA	NA	NA	NA	NA	NA	
<i>China</i>														
Xinjiang GoldWind Science & Technology Co.	104.3	2.7	3.3	1.6	0.0	0.0	NA	NA	NA	NA	NA	NA	NA	
China Windpower Group Limited	108.1	2.6	4.2	1.5	102.3	44.8	0.8x	NA	NA	21.6x	NA	NA	NA	
A-Power Energy Generation Systems, Ltd.	47.8	0.5	3.0	0.1	0.0	0.0	0.0x	NA	NA	0.0x	NA	NA	NA	
					Mean	113.2	114.9	2.7x	0.9x	0.5x	20.8x	41.9	13.9	10.2
					Median	59.0	43.5	1.0x	0.9x	0.5x	12.6x	28.7	13.9	10.2

Solar Companies														
<i>USA</i>														
First Solar, Inc.	14,679.9	60.1	64.4	49.4	6.5	8.8	0.8x	NA	NA	5.6x	10.3	NA	NA	
MEMC Electronic Materials Inc.	10,503.2	123.4	207.5	85.3	83.4	128.5	5.5x	5.1x	4.2x	12.6x	23.4	16.8	18.4	
SunPower Corporation	2,989.0	13.4	21.4	10.0	NA	NA	1.7x	1.9x	1.3x	9.6x	12.9	NA	17.4	
GT Solar International, Inc.	2,640.6	27.2	46.3	18.5	9.6	48.5	1.7x	2.0x	1.4x	11.4x	34.8	22.5	14.9	
Energy Conversion Devices, Inc.	2,510.2	22.5	37.0	16.2	9.1	18.2	2.0x	NA	NA	7.2x	12.5	NA	NA	
Evergreen Solar Inc.	2,749.4	15.4	21.4	5.1	NA	32.0	2.2x	2.5x	2.0x	27.2x	197.6	75.0	26.4	
Apollo Solar Energy, Inc.	1,869.6	16.5	43.3	14.3	NA	26.7	1.5x	NA	NA	NA	NA	NA	NA	
<i>United Kingdom</i>														
PV Crystalox Solar plc	2,086.2	14.1	16.4	2.5	NA	43.5	2.9x	2.7x	2.1x	21.8x	74.3	NA	17.7	
<i>Taiwan</i>														
E-Ton Solar Tech. Co., Ltd.	1,584.6	40.3	41.8	5.6	55.1	104.4	2.4x	2.5x	2.0x	18.4x	37.1	20.4	15.4	
Wafer Works Corp.	1,155.9	54.6	58.4	19.6	101.8	100.8	1.3x	NA	NA	8.9x	24.4	NA	NA	
Neo Solar Power Corp.	680.2	4.7	9.0	1.6	51.0	0.0	0.9x	1.0x	0.8x	3.1x	7.5	12.1	7.0	
<i>Hong Kong</i>														
Solargiga Energy Holdings Ltd.	841.5	19.7	19.9	3.0	NA	100.9	2.2x	1.7x	1.3x	48.5x	282.2	14.1	12.3	
<i>Germany</i>														
EnBW Energie Baden-Wuerttemberg AG	663.4	4.1	6.3	1.6	NA	25.4	1.2x	1.4x	1.0x	38.5x	76.4	NA	17.6	
SolarWorld AG	790.2	7.0	16.5	3.8	44.2	0.0	1.6x	2.3x	2.0x	NA	NA	NA	47.5	
Q-Cells SE	505.5	11.1	30.5	10.1	NA	40.5	1.7x	2.6x	1.6x	9.2x	39.8	NA	NA	
Centrotherm photovoltaics AG	476.7	1.2	7.1	0.5	NA	NA	0.9x	NA	NA	NA	NA	NA	NA	
Conergy AG	461.3	1.1	2.3	1.1	1.2	3.5	0.9x	NA	NA	2.4x	4.3	NA	NA	
<i>China</i>														
Suntech Power Holdings Co. Ltd.	449.5	2.2	2.8	1.5	55.0	90.1	2.1x	NA	NA	119.8x	NA	NA	NA	
Yingli Green Energy Holding Co. Ltd.	453.4	1.8	2.0	1.0	NA	21.3	2.5x	NA	NA	NA	NA	NA	NA	
Trina Solar Ltd.	504.4	0.3	0.4	0.1	NA	0.0	0.0x	NA	NA	0.0x	0.0	NA	NA	
JA Solar Holdings Co., Ltd.	372.3	2.2	4.4	1.2	21.6	99.7	1.4x	1.5x	1.0x	NA	NA	NA	7.2	
LDK Solar Co.Ltd.	328.4	1.6	3.8	1.0	168.5	73.6	2.3x	2.1x	1.5x	NA	NA	NA	NA	
ReneSola Ltd.	297.8	1.4	1.4	0.4	4.0	0.0	1.1x	NA	NA	NA	NA	NA	NA	
WuHan LiNuo Solar Energy Group Co., Ltd.	222.8	5.0	7.5	5.0	60.3	0.0	29.7x	NA	NA	NA	NA	NA	NA	
China Sunergy Co. Ltd.	245.2	1.6	1.9	0.7	NA	0.0	3.5x	NA	NA	73.6x	NA	NA	NA	
<i>Canada</i>														
Canadian Solar Inc.	188.9	4.2	6.4	1.3	0.0	0.0	0.8x	0.9x	0.7x	0.0x	NM	NA	18.8	
					Mean	47.9	56.9	3.0x	2.2x	1.6x	26.1x	59.8	26.8	18.4
					Median	47.6	43.5	1.7x	2.0x	1.5x	12.0x	29.6	18.6	17.5

Industry News - Q3 2009

Our Industry News section focuses on highlighting relevant, interesting and notable financing and M&A transactions in the cleantech industry during the most recent quarter. While not exhaustive, we selected transactions that we felt were both interesting and relevant to our readers. We have segmented our Industry news section into the following industry sub-sections: Solar, Wind, Biofuels, Transportation, Water and Clean Coal.

Solar - Financing Transaction Summaries

Solar Mimizan Raises €2.5 Million

On July 22, Solar Mimizan raised €2.5MM from new investor 123 Venture. Solar Mimizan will use the proceeds to accelerate the development of its activity in power plant operation. Solar Mimizan operates solar power plants. The company incorporated in 2009 and is based Paris, France.

SunRun Raises \$18.4 Million

On July 23, SunRun raised \$18.4MM in its series B round of funding led by new investor Accel Partners. The round also included participation from existing investor Foundation Capital and nine additional investors. SunRun will use the proceeds to meet strong demand for its popular residential solar service, expand into new markets, and build on its recent successes.

SolarPrint Raises €1.6 Million

On July 26, SolarPrint raised €1.6MM from new investors Custom House Capital and Enterprise Ireland, Investment Arm and a number of private investor partners. The company has raised €0.4MM in public funds pursuant to the transaction. SolarPrint will use the proceeds to establish production of its DSSC products at its

manufacturing facility in Blackpitts and for hiring 20-30 exceptional candidates over the coming two years. SolarPrint develops and manufactures dye sensitized solar cell (DSSC) photovoltaic technology. SolarPrint was founded in 2008 and is based in Dublin, Ireland.

Suniva Raises \$75 Million

On July 27, Suniva raised \$75MM in its series C round of funding led by new investor Warburg Pincus. The round saw participation from new investor Apex Venture Partners and existing investors including New Enterprise Associates, Advanced Equities, Inc., and H.I.G. Ventures, LLC. The company has raised \$130MM till to date. Suniva will use the proceeds to move into promising solar markets in the United States and worldwide and to increase manufacturing capacity at its Norcross plant.

Borrego Solar Systems Raises \$30 Million

On August 3, Borrego Solar Systems raised \$30MM from Walsin Lihwa Corp., Investment Arm. Borrego Solar Systems will use the proceeds to branch into selling power purchase agreements. Borrego Solar Systems engages in the design, development, engineering, and installation of commercial, residential, and public sector grid-connected solar electric systems. It serves home and business customers in the Bay Area and Southern California. The company was founded in 1980 and is based in El Cajon, California with additional offices in San Diego, Berkeley, Sonoma, Silicon Valley, Orange County, and Boston.

Arava Power Company Raises \$15 Million

On August 27, Arava Power Company raised \$15MM of equity funding from new investor Siemens Project Ventures. Arava Power Company will use the proceeds to

build Israel's first commercial solar farms to be located between the Dead Sea and the Red Sea.

Bergamo E&A Corp. Raises \$1 Billion

On September 1, Bergamo E&A Corp. announced raising \$1BN from LondonWall Investments. LondonWall Investments will receive 5% of all gross revenues generated by the energy projects in perpetuity, 5% of all gross revenues from ventures funded with this investment, and will also share 50% of the profits from any projects funded through this investment. Bergamo E&A Corp. will use the proceeds for the previously announced energy projects in Pakistan, including the clean coal plant and a series of solar projects.

Enerqos Raises €10 Million

On September 2, Enerqos raised €10MM from new investor Climate Change Capital. Enerqos will use the proceeds to reinforce its presence in the European PV construction market and to fund the construction of additional solar farms in France, Italy, and Greece.

Solyndra Raises \$286 Million

On October 3, Solyndra raised \$286MM from 43 investors pursuant to Regulation D of the Securities Act. Participants included CMEA Capital, Redpoint Ventures, RockPort Capital Partners, U.S. Venture Partners and Virgin Green Fund. Solyndra plans to use the capital to finish building its plant in Fremont by the end of next year and ship its first product by 2011. The solar panel maker is on the federal government's hot-list, receiving a \$535MM loan guarantee in September to build a second manufacturing plant. Solyndra designs, develops, and distributes photovoltaic systems. Its clientele includes GeckoLogic, Phoenix Solar, Solar Power, and Carlisle Construction Materials. Solyndra was founded in 2005 and is headquartered in

Fremont, California with an additional office in Holzkirchen, Germany.

Solar - M&A Transaction Summaries

Eneco Holding Acquires Ecostream Germany

On July 15, Eneco Holding acquired Ecostream Germany from Econcern. The terms of the acquisition were not disclosed. Ecostream Germany, a solar company, engages in the planning and construction of solar power systems for businesses, small and medium-sized enterprises, and private homeowners in Germany and Europe. It supplies and installs photovoltaic/solar systems consisting of various components, including solar modules, mounting systems, and inverters. Ecostream Germany has a strategic partnership with UBBINK. The company is based in Cologne, Germany.

Energy Conversion Devices Acquires Solar Integrated Technologies

On August 19, Energy Conversion Devices, (NasdaqGS: ENER) acquired Solar Integrated Technologies (AIM: SIT) for £6.8MM in cash. Energy Conversion Devices financed the acquisition from existing corporate funds. Solar Integrated Technologies designs, manufactures, and installs building integrated photovoltaic (BIPV) roofing systems for industrial and commercial low-slope rooftops primarily in the United States and Europe. The company's BIPV roofing systems enable its customers to transform a rooftop into a value-generating asset. It provides BIPV roofing systems, thin film solar products, solar roofing installation services, and Renewable Energy Management (REM) software systems for solar installations. Solar Integrated Technologies was founded in 2002 and is headquartered in Los Angeles, California.

Meridian Energy Limited Acquires Cleantech America

On August 19, Meridian Energy acquired Cleantech America for \$5.4MM. Cleantech America will continue to be based in the San Francisco Bay area. Cleantech America develops photovoltaic solar farms and other renewable energy projects in the United States. It provides renewable electricity for sale to utilities and municipalities.

PSEG Solar Source Acquires Two Solar Projects from Juwi Solar

On September 23, PSEG Solar Source acquired two utility scale solar projects from Juwi Solar located in Florida and Ohio. PSEG Solar also announced the development of a third solar project located in New Jersey. The projects are expected to be completed by the end of 2010. Juwi Solar will provide the engineering, procurement, construction, and initial operation and maintenance services for the projects. Terms of the deal were not disclosed.

Wind - Financing Transaction Summaries

Hunan Hara XEMC Wind Power Co. Raises CNY ¥590 Million

On July 13, Hunan Hara XEMC Wind Power Co. raised CNY ¥590MM in funding from returning investors Hunan General Electric Group and Xiangtan Electric Manufacturing Co. Hunan General Electric Group invested CNY ¥289MM and Xiangtan Electric Manufacturing Co. invested CNY ¥301MM. The investors will each provide 30% of the funding initially and will inject the remaining amount within 180 days. Hunan Hara XEMC Wind Power Co. engages in the manufacture and sale of the wind turbines. The company was founded in 2006 and is based in Xiangtan, China. Hunan Hara XEMC Windpower Co. operates as a subsidiary of Xiangtan Electric Manufacturing Co.

China Windpower Raises HKD \$595 Million

On July 16, China Windpower (SEHK: 182) announced raising HKD \$595MM from existing investor Gain Alpha. Gain Alpha now holds a 28.8% stake in the company. China Windpower will use the proceeds for acquisition and predevelopment of additional onshore and offshore wind farm resources, for expediting wind farm investments, increase in wind power installed capacity, and for the enhancement of facilities and capabilities of EPC, operation, and maintenance services. China WindPower, an investment holding company, engages primarily in the clean energy and renewable energy projects in the People's Republic of China and Hong Kong. China WindPower is headquartered in Admiralty, Hong Kong.

GC China Turbine Corp. Raises \$10 Million

On July 31, GC China Turbine Corp. raised \$10MM from various investors including NewMargin Growth Fund and Ceyuan Ventures. GC China Turbine Corp. manufactures wind turbines. It provides hydraulic and electronic systems primarily to industrial market. The company was formerly known as Nordic Turbines and changed its name to GC China Turbine Corp. in September 2009. GC China Turbine Corp. is based in Centerville, Massachusetts.

China Wind Power International Corp. Raises CAD \$27.3 Million

On August 4, China Wind Power International Corp. raised CAD \$27.3MM from a group of investors led by GMP Securities. The group included CIBC World Markets, Canaccord Capital Corporation, Dundee Securities Corporation, Ruihao Trust, and Research Capital Corporation. China Wind Power International Corp. focuses on developing, owning, and operating wind farms. It is constructing two

wind farms representing an aggregate capacity of 98.5 MW in Du Mon County, the People's Republic of China. The company is based in Toronto, Canada.

Southwest Windpower Raises Capital for Expansion

On August 19, Southwest Windpower raised an undisclosed amount of private capital from Pacific Corporate Group and existing investors Altira Group, RockPort Capital Partners, GE Energy Financial Services, and NGP Energy Capital Management. Southwest Windpower will use the proceeds to accelerate its expansion in Europe, Asia, Australia and other new markets and to support additional product development. Southwest Windpower manufactures wind generators. The company offers wind turbines for a range of applications from remote sites to utility-connected homes, industrial, recreation, and farming uses. Its products include towers, parts, and accessories. The company was founded in 1987 and is headquartered in Flagstaff, Arizona.

Vertical Wind Energy Raises €1.4 Million

On August 19, Vertical Wind Energy announced that it has raised €1.4MM of funding led by new investor NorthStar Equity Investors. The round included participation from Clarendon Fund Managers, the company's management, and a local syndicate of business angels including Bill Richmond. Vertical Wind Energy will use the proceeds to launch a 6 KW turbine to follow the 3 KW wind turbine it currently produces for the commercial market. Vertical Wind Energy engages in the production of wind generated power. The company is based in Ballyclare, United Kingdom.

Windlab Systems Raises AUD \$10 Million

On August 31, Windlab Systems raised AUD \$10MM from a group of investors led by Lend Lease Ventures. Existing investor

Innovation Capital also participated in the round. Windlab Systems will use the proceeds to expand its operations. Windlab Systems engages in the development and application of wind-assessment technologies. Windlab Systems was founded in 2003 and is based in Canberra, Australia.

Proven Energy Raises £0.6 Million

On September 1, Proven Energy raised £0.6MM from Low Carbon Investors. Proven Energy will use the proceeds for working capital. Proven Energy manufactures small scale wind turbines. The company was formerly known as Proven Engineering Products and changed its name to Proven Energy in 2005. The company was founded in 1980 and is headquartered in Stewarton, United Kingdom. It has locations in India and the United States.

Horizon Wind Energy Raises \$101.9 Million

On September 1, Horizon Wind Energy raised \$101.9MM in equity funding from JPM Capital Corporation. The company will use the proceeds to improve its economic and fiscal efficiency. Horizon Wind Energy develops, owns, and operates wind farms. It develops a portfolio of wind farms in North America. The company was formerly known as Zilkha Renewable Energy and changed its name to Horizon Wind Energy in August 2005. The company was founded in 1998 and is based in Houston, Texas with additional offices in New York, Oregon, Illinois, California, Colorado, and Minnesota. Horizon Wind Energy operates as a subsidiary of EDP-Energias de Portugal.

Energy 21 Raises \$21.5 Million

On September 2, Energy 21 raised \$21.5MM in mezzanine financing from new investor Darby Overseas Investments. The details of the transaction were not disclosed. Energy

21 will use the proceeds to develop its core activities which include the construction of new photovoltaic plants, development of power plants for external clients, and distribution of solar components. Energy 21 engages in the construction and operation of solar, water, wind, geothermal, and biomass processing power plants. The company specializes in the utilization of renewable energy resources. The company is based in Prague, Czech Republic.

Arise Windpower AB Raises kr330 Million

On September 7, Arise Windpower raised kr330MM from existing shareholders and new institutional investors, including AP Fonden 3. Arise Windpower will use the proceeds for investments in new wind farms and to finance its planned build-out of approximately 100 MW in Southern Sweden. Arise Windpower produces and supplies electricity from wind energy to companies, municipalities, and organizations in southern Sweden. It also manages the control and lay-out of planned wind parks, as well as services the commissioned parks. The company was founded in 2006 and is based in Laholm, Sweden.

Ramco Energy Raises £7.5 Million

On September 8, SeaEnergy (AIM: ROS) announced a subsequent placing of 15MM common shares with new investor Lanstead Capital for gross proceeds of £7.5MM. The company will issue 9.9MM shares for gross proceeds of £5MM in the first tranche and £2.5MM in the second tranche. The shares to be issued represent 22.0% of the enlarged share capital. On September 10, the company announced that it closed the first tranche. SeaEnergy, through its subsidiaries, operates as an offshore wind development company. It owns a 25% interest in each of two offshore wind farm sites, Beatrice (920 MW) and Inch Cape (905 MW). SeaEnergy was founded in 1977 and is based in Westhill, Scotland.

Electrawinds Raises €15 Million

On September 9, Electrawinds raised €15MM in a round of funding from new investor Participatiemaatschappij Vlaanderen. The investor purchased a minority stake in the company. Electrawinds will use the proceeds to support its growth strategy and expand its investments abroad. Electrawinds engages in the production, sale, and distribution of green power generated from inexhaustible clean energy resources for families. The company was founded in 1998 and is based in Oostende, Belgium.

NGE Energie Raises Capital for Development of its Wind Platform

On September 11, NGE Energie raised an undisclosed amount of funding from new investor OFI InfraVia. NGE Energie will use the proceeds to reinforce and develop its platform devoted to wind power. NGE Energie owns wind farms and generates wind energy in France. NGE Energie incorporated in 2006 and is based in Avignon, France.

Aban Offshore Raises INR 250 Million

On September 16, Aban Offshore (BSE: 523204) announced a private placement for gross proceeds of INR 250MM from a group of qualified institutional investors. Financial terms for the transaction were not disclosed. Aban Offshore, together with its subsidiaries, provides offshore drilling and production services in the areas of shallow and deep water, and offshore exploration and production of oil and gas worldwide. The company also engages in the generation of wind energy and provides wind energy services. As of March 31, it operated a fleet of 20 offshore drilling rigs and installed and operated 165 wind energy generators in Tamil Nadu, India. The company, formerly known as Aban Loyd Chiles Offshore Limited, was founded in 1986 and is headquartered in Chennai, India.

Wind - M&A Transaction Summaries

Inveravante Inversiones Universales and Gestamp Eólica Announce Agreement to Purchase Six Wind Farms from Gamesa Corporación Tecnológica

On July 16, Inveravante Inversiones Universales and Gestamp Eólica entered into an agreement to acquire six wind farms in Galicia and Catalonia from Gamesa Corporación Tecnológica (CATS: GAM) for €220MM. As a part of agreement, Inveravante and Gestamp Eólica completed the acquisition of Les Forques 30 MW wind farm. The other wind farms being acquired are Montargull, Pena Revolta, Farrana and Pousadoiro. The acquisition of the remaining five wind farms is expected to be completed by the end of the year 2009.

Sumitomo Acquires Significant Stake in Stanton Wind Energy

On July 27, Sumitomo acquired 42.5% stake in Stanton Wind Energy from AIG Financial Products Corp. for approximately \$110MM. Stanton Wind Energy generates 120 MW of wind energy. The company is based in Chicago, Illinois.

AXA Private Equity Acquires Kallista Energies Renouvelables from Babcock & Brown

On August 3, AXA Private Equity acquired Kallista Energies Renouvelables from Babcock & Brown. The financial terms of the deal were not disclosed. Kallista Energies Renouvelables owns and operates wind farms and generates wind energy. Kallista Energies Renouvelables is located in Paris, France.

Electric Power Development Acquires Windtech Oguni Corp.

On August 3, Electric Power Development (TSE: 9513) acquired Windtech Oguni Corp. from Toyota Tsusho Corp. (TSE: 8015). The financial terms of the deal were not disclosed. Windtech Oguni Corp. produces

electricity through the use of wind energy. The company is based in Oguni, Japan.

Renewable Energy Holdings Acquires Gamar GHL

On August 6, Renewable Energy Holdings (AIM: REH) acquired Gamar GHL for €2MM. Renewable Energy Holdings obtained a €2.9MM loan from Utilico and placed shares worth €1.1MM to finance the transaction. Gamar GHL engages in the development of 30MW wind farm project in Kobylany, Poland. The site intends to produce a total output of approximately 78,000 MWh of electricity per annum.

WKN Windkraft Nord Acquires a Wind Farm Project from ETL Energietechnik Leipzig

On August 7, WKN Windkraft Nord acquired a wind farm project with eight wind energy plants in Kittlitz from ETL Energietechnik Leipzig. The financial terms of the transaction were not disclosed. The eight wind energy plants are located in Kittlitz, Germany.

Greta Energy Acquires a Majority Stake in Grand Valley Wind Farms

On August 17, Greta Energy acquired a 66% stake in Grand Valley Wind Farms from Schneider Power (TSX VENTURE: SNE). The financial terms of the transaction were not disclosed. Under the terms of the agreement, Schneider retained a 10% and a 20% retained interest in future cash flows of the 22 MW first phase and 28 MW second phase, respectively. Additionally, it can earn milestone-based development fees of up to \$5.2MM. Schneider will also provide development assistance to Greta who will be responsible for financing and constructing the projects. Grand Valley Wind Farms generates electricity through wind energy. The company is based in Ontario, Canada.

Daewoo Shipbuilding & Marine Engineering Co. Acquires DeWind

On August 27, Daewoo Shipbuilding & Marine Engineering Co. (KOSE: A042660) acquired DeWind from Composite Technology Corporation (OTCBB:CPTC) for \$46.5MM in cash. DeWind designs, produces, sells, and licenses wind energy turbines and converters. The company also offers torque converters, as well as solutions for power grid operators. The company is based in Bartonville, Texas.

GE Energy Acquires Scanwind

On September 3, GE Energy acquired Scanwind from Nord-Trøndelag Elektrisitetsverk FKF and Morphic Technologies (OM: MORP B) for kr130MM. The purchase consideration of kr130MM in cash will be divided amongst Morphic Technologies and Nord-Trøndelag Elektrisitetsverk in a proportion of 81.6% and 18.5%, respectively. The real estate where ScanWind's turbines are assembled is excluded and is planned to be sold separately by Morphic and Nord-Trøndelag. Morphic's other wind power operations will not be affected by the deal.

Helix Wind Corp. Intends to Acquire Renewable Energy Engineering (RRE) and Abundant Renewable Energy (ARE)

On September 9, Helix Wind, Corp. (OTCBB: HLXW) entered into a letter of intent to acquire substantially all of the assets of Renewable Energy Engineering (RRE) and Abundant Renewable Energy (ARE) from Robert Preus and Helen Hull for \$6MM in cash, restricted stock and assumption of debt. The purchase price may range from \$4MM to \$6.5MM depending on the fulfillment of certain future earn-outs on ARE's financial projections. At closing, Helix will pay ARE \$2.2MM in cash to be used to pay certain claims and liabilities to be approved by the U.S. Bankruptcy Court for the District of Oregon that is supervising ARE's bankruptcy. Of this payment, up to a

maximum of \$0.4MM may be used to pay certain claims of Robert Preus, Helen Hull and their affiliates. The deal is expected to close before November 1, 2009.

Green Infra Acquires BP Energy India

On September 16, Green Infra acquired BP Energy India from BP (LSE: BP) for INR 4.6BN. Green Infra paid INR 1.8BN in cash and assumed INR 2.8BN worth of net debt. BP Energy India owns and operates wind farms in India with total power generating capacity of approximately 100 MW. The company was incorporated in 2005 and is based in Bengaluru, India.

Pavilion Energy Resources Signs Letter of Intent to Acquire a Stake in a Wind Energy Project

On September 30, Pavilion Energy Resources signed a letter of intent to acquire a 30% stake in USA West Coast Projects from Zero Carbon Wind Energy Corp. for \$4.5MM in stock. Pavilion Energy Resources will issue 75MM restricted shares as consideration along with paying 60% of the preliminary expenses. USA West Coast Projects consists of California and Oregon Coastal Clean Power projects. In a related transaction, Placer Gold Corp. acquired 20% stake in USA East Coast Projects from Zero Carbon Wind Energy Corp on September 30, 2009. Pavilion Energy and their partners plan to secure a clean energy capital federal government grant and low-interest project loan guarantees to finance 100% of the project construction costs. Zero Carbon Wind Energy Corp, USA West Coast Projects comprises California and Oregon Coastal Clean Power projects which engage in the generation of electricity in the Western Seaboard of the United States. The projects have an output capacity of 10,000 MW each and are located in the United States.

Smart Grid - Financing Transaction Summaries

eMeter Corporation Raises \$32 Million

On July 22, eMeter Corporation raised \$32MM in its third round of funding led by new investor Sequoia Capital. The round saw participation from existing investor Foundation Capital. eMeter Corporation has raised \$57MM till date. The company will use the proceeds to accelerate its sales and marketing in new markets, enhance services to current customers, and to continue investing in new products. eMeter Corporation delivers energy information management solutions for the utility mass market, and commercial and industrial deployment. eMeter Corporation has a strategic partnership with Siemens Corporation and is headquartered in San Mateo, California.

Grid Net Raises Capital to Accelerate its 4G Wireless Solutions

On July 29, Grid Net raised an undisclosed amount of capital from a group of investors led by new investor Braemar Energy Ventures. The round saw participation from existing investors including Catamount Ventures Management, GE Energy Financial Services, and Intel Capital. Grid Net will use the proceeds to accelerate its 4G wireless smart grid solution deployments. Grid Net develops open, inter-operable and policy-based network management software. The company was founded in 2006 and is headquartered in San Francisco, California.

SustainX Raises \$4 Million

On August 4, SustainX raised \$4MM from five investors pursuant to Regulation D. SustainX will use a part of the proceeds for payments to executive officers, directors or promoters. SustainX develops energy storage technologies for renewable, commercial, and industrial energy management; and transmission asset

utilization and optimization. The company was founded in 2007 and is based in West Lebanon, New Hampshire.

There Corporation Raises €4.5 Million

On September 10, There Corporation raised €4.5MM from senior management and VNT Management. There Corporation provides a platform with metering and controlling solutions for appliances and applications. There Corporation was founded in 2009 and is based in Tampere, Finland.

Smart Grid - M&A Transaction Summaries

Mitie Acquires Dalkia Technical Facilities Management

On August 12, Mitie (LSE: MTO) acquired Dalkia Technical Facilities Management from Dalkia for £130MM in cash. £120MM was funded from Mitie's existing bank facilities and the remaining £10MM will be paid on the basis of Dalkia Technical Facilities Management's EBITDA. Dalkia Technical Facilities Management represents combined operations of Dalkia Energy & Technical Services and Parkersell. The companies provide outsourced technical facilities management and energy management services. Dalkia Energy & Technical Services is based in Portsmouth, United Kingdom and Parkersell is based in Staines, United Kingdom.

RWE Energy Acquires an Additional Stake in PSI

On August 24, RWE Energy acquired an additional 8.7% stake in PSI (XTRA: PSA2). The financial terms of the deal were not disclosed. Post acquisition, RWE Energy will hold a 17.8% stake in PSI. PSI develops and integrates software solutions and process control systems for utilities, industrial firms, and infrastructure operators in Germany and internationally. The company also provides data processing services; distributes electronic equipment; and operates data processing systems. PSI

was founded in 1969 and is headquartered in Berlin, Germany.

Elster Group Acquires EnergyICT

On September 2, Elster Group acquired EnergyICT for €45MM. Financial terms of the transaction were not disclosed. EnergyICT provides energy management hardware and software solutions to utilities, industries, and service companies. The company offers solutions for data collection for grids and pseudo-grids, trains and railways, energy suppliers, multi-site industrial and commercial customers, and retailers. The company was founded in 1991 and is based in Kortrijk, Belgium with additional offices in Europe, Australia, and the United States.

Biofuel - Financing Transaction Summaries

Stirling Danmark Raises €11 Million

On July 6, Stirling Danmark raised €11MM from new investor RWE Innogy, existing investor Vækstfonden, and two other Danish investors. Stirling Danmark will use the proceeds for commercialization purposes. Stirling Danmark develops engines for power production from biomass. Its customer segments include municipalities, housing communities, and real estate and administrators, including public buildings, hospitals, office buildings, and sports facilities. The company was founded in 2004 and is based in Lyngby, Denmark.

Imperative Energy Raises €30 Million

On July 23, Imperative Energy raised €30MM from Rockfield Energy. Imperative Energy will use the proceeds for working capital and to expand its staff for future projects. Imperative Energy produces and supplies renewable energy solutions from biomass fuel. It also supplies a range of leading biomass boiler products for commercial/public and industrial sector

clients. The company was founded in 2007 and is based in Maynooth, Ireland with an additional office in Cheshire, the United Kingdom. Imperative Energy operates as a subsidiary of B.M.D. & Co.

TMO Renewables Raises £11 Million

On August 4, TMO Renewables raised £11MM in a round of funding from returning investors Jupiter Asset Management, Noble Group, RAB Capital, and new investors including Presnow, Diverso Management, and Libra Advisors. TMO Renewables will use the proceeds to support its expansion strategy, for working capital, and to roll out its 2nd generation ethanol technology. TMO Renewables develops 2nd generation sustainable biofuels from biomass. It offers lignocellulosic ethanol. TMO Renewables was founded in 2002 and is based in Guildford, United Kingdom.

11 Good Energy Raises \$15 Million

On August 19, 11 Good Energy raised \$15MM in a round of funding from a number of undisclosed investors pursuant to Regulation D of the Securities Act. 11 Good Energy will use a portion of the proceeds to pay salaries and fees of affiliated persons. 11 Good Energy engages in the research, development, manufacture, and distribution of biodiesel in the United States and internationally. It offers G2 diesel, a green fuel made from soybean oil and ethanol. 11 Good Energy was founded in 2006 and is based in Canton, Ohio.

Rentech Raises \$15 Million

On August 20, Rentech (AMEX: RTK) announced a registered direct offering of 8.6MM common shares for gross proceeds of \$15MM with an undisclosed institutional investor. Rentech will use the proceeds for general corporate purposes and to fund the development costs related to renewable synthetic fuels and power project in Rialto, California. Rentech provides technologies

that utilize domestic resources to produce ultra-clean synthetic fuels and chemicals. The company has a joint development agreement with Peabody Energy Corporation for the co-development of CTL projects that convert coal into ultra-clean transportation fuels using the Rentech Process. The company was founded in 1980 and is based in Los Angeles, California.

Brasil Ecodiesel Industry Raises R\$315.3 Million

On August 27, Brasil Ecodiesel Industry (BOVESPA: ECOD3) placed 450.4MM common shares for gross proceeds of R\$315.3MM. Brasil Ecodiesel Industry engages in the production, sale, and supply of biodiesel in Brazil. The company was formerly known as Brasil Biodiesel Comercio e Industria de Oleos Vegetais and changed its name to Brasil Ecodiesel Industry in August 2006 as a result of a merger with Brasil Ecodiesel Participacoes. The company was founded in 2003 and is based in Rio de Janeiro, Brazil.

GEM Biofuels Raises £0.5 Million

On August 28, GEM BioFuels (AIM: GBF) announced a subsequent placing of 4.0MM shares for gross proceeds of £0.5MM. On August 31, 2009, the company announced that it has received approval from the shareholders for the transaction. GEM BioFuels will use the proceeds to strengthen its balance sheet and provide additional working capital to enable it to further deliver on its strategy. GEM BioFuels engages in the production and supply of jatropa-based feedstock for the biodiesel market worldwide. The company, formerly known as Madagascar Biodiesel, was founded in 2004 and is based in Douglas, the United Kingdom. GEM BioFuels is a subsidiary of RAB Special Situations (Master) Fund.

WoodPellets.com Raises \$11 Million

On August 31, WoodPellets.com announced raising \$11MM in a round of funding led by new investor Monitor Clipper Partners. The round included participation from existing investor 406 Ventures. WoodPellets.com will use the proceeds to continue its rapid business expansion through a series of strategic initiatives. WoodPellets.com sells and distributes wood pellets and pellet fuels in the United States and Canada. The company offers hardwood and softwood pellets; biomass bricks/logs for wood stoves; and agricultural waste pellets and pellets for pellet barbeques. The company was founded in 2006 and is based in Goffstown, New Hampshire. WoodPellets.com operates as a subsidiary of American Biomass Corporation.

Advanced BioEnergy Raises \$5 Million

On September 17, Advanced BioEnergy raised \$5MM in funding from Hawkeye Energy Holdings. Advanced BioEnergy will use the proceeds to pay debt owed to PJC Capital. Advanced BioEnergy, together with its subsidiaries, owns and operates ethanol plants in the United States. The company produces and sells ethanol and co-products, including wet, modified wet, and dried distiller grains. It owns and operates ethanol plants in Aberdeen and Huron, South Dakota; and Fairmont, Nebraska. The company was founded in 2005 and is headquartered in Minneapolis, Minnesota.

LS9 Raises \$25 Million

On September 24, LS9 raised \$25MM in a round of funding from existing investors Flagship Ventures, Khosla Ventures, Lightspeed Venture Partners, and CTTV Investments. LS9 will use the proceeds to accelerate its ability to demonstrate commercial level production. LS9 a renewable petroleum company, engages in the development and production of hydrocarbon biofuels through industrial

synthetic biology. Its biofuel products are used as energy alternatives to petroleum. LS9 was founded in 2005 and is based in South San Francisco, California.

Rentech Raises \$20 Million

On September 28, Rentech (AMEX: RTK) placed 11.1MM common shares for gross proceeds of \$20MM with several undisclosed institutional investors. Rentech will use the proceeds for general corporate purposes, including funding a portion of the development costs related to its recently announced renewable synthetic fuels and power project in Rialto. Rentech provides technologies that utilize domestic resources to produce ultra-clean synthetic fuels and chemicals. The company has a joint development agreement with Peabody Energy Corporation for the co-development of CTL projects that convert coal into ultra-clean transportation fuels using the Rentech Process. The company was founded in 1980 and is based in Los Angeles, California.

Biofuel - M&A Transaction Summaries

Bionor Transformación Acquires Remaining Stake in Reciclado De Residuos Grasos

On July 2, Bionor Transformación acquired the remaining 49% stake in Reciclado De Residuos Grasos for €2MM. The deal price will be paid by Bionor transformación in three tranches of €0.7MM, each payable on July 30, 2009, April 30, 2010 and December 30, 2010. Reciclado De Residuos Grasos engages in collection of used oil for the production of biodiesel. The company also provides cleaning services and is based in Nave, Spain.

Mansfield Oil Company Acquires C&N Companies

On July 6, Mansfield Oil Company acquired C&N Companies. The financial terms of the transaction were not disclosed. C&N Companies distributes ethanol and

biodiesel in the United States and Canada. C&N Companies serves independent and farmer owned co-operative ethanol refiners. The company was founded in 2000 and is based in Eagan, Minnesota.

Pedro Costa Casellas Acquires Remaining Stake in Bionatur Biotechnologies

On July 15, Pedro Costa Casellas acquired the remaining 50% stake in Bionatur Biotechnologies. Pedro Costa acquired their initial 50% stake in 2007. Bionatur Biotechnologies engages in development of technologies for the elimination of air and water pollution through active carbons, silicates and sea algae. The company is based in Barcelona, Spain.

Central Farmers Cooperative Acquires US Bio Marion

On August 3, Central Farmers Cooperative acquired US Bio Marion from Dougherty Funding and First Bank & Trust. The financial terms of the deal were not disclosed. US Bio Marion, a development stage company, is constructing an ethanol plant located near Marion, South Dakota to process corn into ethanol and distiller grains. The company was founded in 2005 as Millennium Ethanol and changed its name to US Bio Marion in August 2007. The company is based in Marion, South Dakota.

National Wind Solutions Acquires a Biodiesel Plant in Texas

On August 6, National Wind Solutions (OTCPK: NWND) acquired a biodiesel plant for \$3MM. The acquired biodiesel plant produces biodiesel for commercial transportation and is located in Atascosa, Texas.

Agriterra Acquires Equatorial Biofuels

On August 18, Agriterra (AIM: AGTA) acquired Equatorial Biofuels (Guernsey) from Equatorial Biofuels for \$12.1MM in cash and stock. The consideration was satisfied by a cash payment of \$2.5MM and

110MM ordinary shares of Agriterra. Equatorial Biofuels (Guernsey) is an oil palm and crude palm oil developer. The company is based in Channel Islands.

A Group of Investors Acquires Argent Energy

On August 23, a consortium including Souter Investments and management acquired Argent Energy (UK) from a group of investors led by Cinven. The financial terms of the transaction were not disclosed. Argent Energy (UK) operates as a waste-to-energy business company which produces biodiesel. It also offers by-products, including glycerol and potassium sulphate. Argent Energy operates a multi-feedstock biodiesel plant in Motherwell, Scotland. Argent Energy (UK) was founded in 2001 and is based in Motherwell, United Kingdom.

FutureWorld Energy Acquires Enhanced Biofuels & Technologies

On August 31, FutureWorld Energy (OTCPK: FWDG) acquired an unknown interest in Enhanced Biofuels & Technologies from Clenergen Corp. (OTCBB: CRGE). Financial terms of the transaction were not disclosed. Enhanced Biofuels & Technologies develops multiple vegetable oil biofuel technologies. It engages in the production, supply, and distribution of carbon emission fuels. The company's energy projects produce various biofuels, including biodiesel, bio-ethanol, hydrocarbon, renewable emulsified diesel, emulsified heavy oils, and bioenergy. Enhanced Biofuels & Technologies was incorporated in 2006 and is based in London, the United Kingdom.

Bionerga Acquires Renovius

On September 2, Bionerga acquired Renovius. The financial terms of the transaction were not disclosed. Renovius engages in the field of composting and soil improvement. It offers renewable raw

materials, such as biomass. The company was founded in 2007 and is based in Overpelt, Belgium.

Agrocana Participacoes Acquires Açucar Álcool E Energia Elétrica

On September 2, Agrocana Participacoes acquired the remaining 49% stake in Açucar Álcool E Energia Elétrica from Clean Energy Brazil (AIM: CEB) for \$8.7MM in cash. The consideration includes payment of \$5.8MM immediately and \$2.9MM by March 2010. Açucar Álcool E Energia Elétrica produces cane sugar. The company offers hydrated alcohol, industrial alcohol, polarity sugar, crystallized sugar, dried yeast, and electric energy from biomass. It sells its products in Brazil, as well as in Europe and Asia. The company was founded in 1980 and is based in Cidade Gaucha, Brazil.

Otoka Energy Corporation Acquires a Majority State in Buena Vista Biomass Development

On September 9, Otoka Energy Corporation acquired an undisclosed majority stake in Buena Vista Biomass Development. Buena Vista Biomass Development operates as an electric generation facility that produces renewable energy from biomass. The company was incorporated in 2009 and is based in Buena Vista, California.

United Cooperative, Big River Resources and Rumbold & Kuhn Acquires River Valley Energy

On September 23, United Cooperative, Big River Resources and Rumbold & Kuhn acquired River Valley Energy from Agstar Financial Services. The financial terms of the transaction were not disclosed. River Valley Energy, now known as Big River United Energy and is managed by Big River Resources. Big River United Energy operates an ethanol production facility in Dyersville, Iowa. The company is based in Madison, Wisconsin.

Guardian Energy Acquires an Ethanol Plant in Minnesota

On September 23, Guardian Energy LLC acquired an ethanol plant from Agstar Financial Services. The financial terms of the transaction were not disclosed. The ethanol plant is located in Janesville, Minnesota.

Abengoa Acquires Remaining Stake in Biocarburantes De Castilla Y León

On September 24, Abengoa (CATS:ABG) acquired the remaining 50% stake in Biocarburantes De Castilla Y León from Ebro Puleva (CATS:EVA) for €48.6MM. The transaction value included an assumption of €31.6MM in net debt. Biocarburantes de Castilla y León owns and operates a plant that produces bioethanol. The company was founded in 2000 and is based in Salamanca, Spain.

Bajaj Group Acquires an Additional Stake in Bajaj Hindusthan

On September 29, Bajaj Group acquired an additional 29.6% stake in Bajaj Hindusthan (BSE: 500032). Bajaj Hindusthan manufactures sugar and ethanol in India. It also offers molasses, bagasse, fly ash, and press mud, as well as bio-manure/bio-compost. In addition, Bajaj Hindusthan is involved in bagasse-based power generation. The company was founded in 1931 and is headquartered in Mumbai, India.

Transportation - Financing Transaction Summaries

Southwest NanoTechnologies Raises \$3 Million

On July 7, Southwest NanoTechnologies raised \$3MM in a round of funding from new investor Arthur Zaske & Associates. Southwest NanoTechnologies will use the proceeds to develop, manufacture, and market new products and its current portfolio of carbon nanotube offerings.

SouthWest NanoTechnologies produces single-wall carbon nanotubes. It serves aerospace, displays, electronics, energy, medical, military, and automotive markets. The company was founded in 2001 and is headquartered in Norman, Oklahoma.

Tesla Motors Raises an Additional \$83 Million

On September 14, Tesla Motors raised \$82.5MM in its series F round of funding led by new investor Fjord Capital Partners. The round also included participation from returning investor, Aabar Investments, Daimler, and other undisclosed investors. The round was raised at a company valuation of \$550MM. Aabar Investments and Daimler invested in the round to maintain their current stake to 10%. The company has raised \$783.5MM till date. Tesla Motors will use the proceeds to accelerate its retail expansion. Tesla Motors manufactures and markets battery powered electric vehicles. Tesla Motors was founded in 2003 and is based in San Carlos, California with additional offices in Rochester Hills, Michigan and Los Angeles, California.

Transportation - M&A Transaction Summaries

GP Batteries International Acquires a 40% Stake in Plug-In Conversions Corp.

On September 11, GP Batteries International (SGX: G08) acquired a 40% stake in Plug-In Conversions Corp. for \$0.3MM in cash. Plug-In Conversions Corp. provides and installs conversion kits that convert cars to plug-in hybrid electric vehicles. It has a strategic partnership with Gold Peak North America. The company was founded in 2007 and is based in Poway, California.

Water - Financing Transaction Summaries

AquaPure Technologies Raises Capital to Expand Development and Market Penetration

On July 12, AquaPure Technologies raised an undisclosed amount of funding from several existing investors. This round was raised at a pre-money valuation of \$7.5MM. AquaPure Technologies will use the proceeds to complete development of products and to penetrate the Israeli industrial market and United States drinking water market. AquaPure Technologies develops water treatment solutions. It provides an advanced oxidation process (AOP) solution for the decontamination of micro pollutants. AquaPure Technologies was founded in 2002 and is based in Upper Galilee, Israel.

Oceanlinx Raises Capital to Accelerate Wave Technology

On July 13, Oceanlinx raised an undisclosed amount of funding from returning investors Emerald Technology Ventures and Espírito Santo Ventures. Oceanlinx will use the proceeds to accelerate development of its wave technology and to further progress the development of several key projects. Oceanlinx develops technology for extracting energy from ocean waves, and converting it into electricity or utilizing it to provide desalinated industrial/portable grade water from sea water. The company was founded in 1997 and is based in Botany, Australia with an additional office in London, United Kingdom.

Applied Process Technology Raises Capital to Expand Water Treatment Technology

On July 31, Applied Process Technology raised an undisclosed amount of funding from several investors including new investor Kleiner, Perkins, Caufield & Byers. The company has raised \$10.5MM till date. Applied Process Technology develops and

manufactures water treatment technologies for drinking water, industrial process water, wastewater, environmental remediation, and homeland security markets. Applied Process Technology was founded in 1996 and is based in Pleasant Hill, California.

In-Pipe Technology Co. Raises \$5 Million

On August 6, In-Pipe Technology Co. raised \$5MM in its round of funding from a single undisclosed investor. In-Pipe Technology Co. will use a portion of the proceeds for making certain payments to its executive officers, directors or promoters. In-Pipe Technology Co. provides engineered wastewater treatment technology and services for municipalities in the United States and internationally. Its technology re-engineers the sewer bio-film to offer biological nutrient removal, bio-solids management, wastewater recycling, and ultraviolet disinfection services to pre-treat wastewater in the sewer collection system. In-Pipe Technology Co. was founded in 1999 and is based in Wheaton, Illinois.

B.P.T. Bio Pure Technology Raises \$12 Million

On August 30, B.P.T. Bio Pure Technology raised \$12MM in its second round of funding led by new investors U.S. Venture Partners and Pitango Venture Capital. The round also included participation from returning investors Aurum Ventures and Elron Electronic Industries. B.P.T. Bio Pure Technology will use the proceeds for expanding its manufacturing facilities, for R&D, and to its sales and marketing infrastructure. B.P.T. Bio Pure Technology develops, manufactures, and sells membrane-based separation solutions for wastewater treatment and chemical processes in Israel and internationally. The company's products include hybrid membrane technology system that provides a solution for the treatment of industrial water and wastewater streams; chemically stable nanofiltration membranes for the

chemical process industry; and well water treatment systems. The company was founded in 2000 and is based in Rishon-Lezion, Israel.

Water - M&A Transaction Summaries

Idea Acquires Two Hydroelectric Projects in Colombia

On July 28, Idea acquired two hydroelectric projects from Energy and Mines Ministry of Colombia for COP \$19.9BN. The two hydroelectric projects, referred to as Encimadas and Canaveral, have an installed generating capacity of 94 MW and 68 MW, respectively. The projects are located in Colombia.

Great Lakes Hydro Income Fund Agrees to Acquire Several Hydroelectric Plants in Canada

On August 31, Great Lakes Hydro Income Fund (TSX: GLH.UN) agreed to acquire the Canadian renewable power generation business of Brookfield Renewable Power (BRPI) for approximately CAD \$970MM. Brookfield Renewable Powers' Canadian Renewable Power Generation Business comprises 15 hydroelectric plants with an installed capacity of 387 MW and is located in Canada.

Termopichincha Acquires Coca Codo Sinclair

On September 24, Termopichincha acquired a remaining 30% stake in Coca Codo Sinclair from Energia Argentina for \$5.5MM. Termopichincha is now the sole owner of Coca Codo Sinclair. Coca Codo Sinclair develops, constructs, and operates a hydroelectric power generation plant in Ecuador. The company was founded in 2008 and is based in Quito, Ecuador.

Clean Coal / Carbon - Financing Transaction Summaries

SunCoal Industries Raises an Undisclosed Amount of Capital for Expansion

On July 31, SunCoal Industries raised an undisclosed amount of funding from several undisclosed investors. The terms of the transaction were also not disclosed. SunCoal Industries will use the proceeds for manufacturing a serial production system and for product launch purposes. SunCoal Industries produces coal from biodegradable waste. The company was founded in 2007 and is based in Konigs Wusterhausen, Germany.

CoalTek Raises \$5.5 Million from Several Undisclosed Investors

On August 5, CoalTek raised \$5.5MM from ten undisclosed investors. CoalTek engages in converting low-grade raw coal into high-grade, clean coal fuel alternatives. Its proprietary technology reduces moisture, ash, sulfur, and mercury in coal to make it burn more efficiently and cleanly. The company serves coal producers, utilities, and heavy industries. CoalTek was incorporated in 2004 and is based in Tucker, Georgia.

SunOne Solutions Raises \$1.1 Million

On August 6, SunOne Solutions raised \$1.1MM in funding from several investors including C-Quest Capital. SunOne Solutions will use the proceeds to expand to a national presence, for building on its existing operations in the Midwest and Southeast United States, and for payments to executive officers, directors or promoters. SunOne Solutions engages in developing agricultural, environmental and land management projects for carbon offset credits.

Clean Coal / Carbon - M&A Transaction Summaries

International Holdings Acquires Majority Stake in Two Coal Washing Facilities

On July 16, L&L International (OTCBB:LLFH) acquired a 65% stake in two Hong Shen coal washing facilities for CNY ¥10MM. Both Hong Shen coal washing facilities have 300K ton coal washing capacity and are located in Yunnan Province, China.

Pharus Advisors, LLC Overview

Introduction

Pharus Advisors, LLC ("Pharus") is a boutique investment bank providing focused merger & acquisition, financing, and restructuring advisory services in a variety of industries. Our industry practice areas are:

- Enterprise and Systems Management Software
- Business Process Outsourcing and IT Services
- Media / Broadcasting Technology and Services
- Financial Technology
- Cleantech
- Selected Traditional Industries

Pharus' principals established the firm with a commitment to provide clients a high level of attention, independent and objective advice, and creative solutions in challenging environments. With significant expertise our team can help investors, Boards of Directors, and executives evaluate challenging situations and develop defined strategies to maximize value on an expedited basis.

Broad and Deep Knowledge of Sectors

Pharus prides itself in maintaining a deep understanding of sectors in which we serve clients. We feel greater level of strategic understanding allows for added creativity.

Highly Customized Approach for Each Client

Pharus takes additional steps to develop an in-depth understanding of our clients' businesses and marketplaces, and designing and deploying a tailored transaction approach that best meets the needs and sensitivities of each client.

Strong Network of Key Relationships

Clients benefit from the firms' key executive level contacts at relevant companies, private equity, venture capital firms, and debt capital providers.

Highly Experienced and Senior Transaction Team

The Pharus team brings depth and complementary experience of senior professionals to each engagement including: mergers and acquisitions, private and public financings, business development, restructurings, operational turn-arounds, equity research, operations, management consulting and private equity transactions.

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