



2009 Greentech M&A Round-Up

PEACHTREE GREEN ADVISORS

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Peachtree Green Advisors is a division of Peachtree Media Advisors, Inc. Peachtree is a New York-based investment bank providing M&A advisory services to growth and middle market digital media and green technology companies both in the U.S. and abroad. John Doyle, Managing Director & Founder, has been a media investment banker for more than 13 years; closed and structured more than 22 deals; and has a strong knowledgebase of financial and strategic buyers in these sectors. If you are interested in learning more about valuation, positioning, preparation or the merger and acquisition process, please go to www.peachtreegreenadvisors.com or contact John Doyle at 212-570-1009.

Greentech M&A Activity in 2009

In 2009, there were 248 greentech mergers, acquisitions, and capital raises in the U.S. for a reported total of \$9.5 billion, comprising of 188 capital raises and 60 acquisitions of U.S. greentech assets that involved a change of control. Transaction volume dropped 14% from the 289 deals recorded in 2008, while transaction value fell 4% from the \$9.9 billion reported in 2008. However, these declines were offset by additional funding stemming from the American Recovery and Reinvestment Act of 2009, which committed over \$30 billion—not all of which was spent in

2009—through the Department of Energy (DOE).

While Argonaut Private Equity's \$198 million investment in Solyndra represented the largest private raise of the year, the DOE awarded a number of enormous fundings exceeding that amount, including loan guarantees of \$528 million and \$535 million to Fisker Automotive and Solyndra, and a \$334 million investment in carbon sequestration with American Electric Power. Primarily due to pipeline visibility, these deals would have had lit-

tle chance of being fulfilled by the private investment community.

REPORTED TRANSACTION VALUE

In 2009, the Wind sector had the highest amount of reported deal value with \$3.1 billion, representing 32% of aggregate transaction value on the year. The Distribution, Storage & Efficiency category was second with \$2.1 billion, representing 22% of reported deal value throughout 2009. The Solar and Bio sectors rounded out the third and fourth sectors with the highest amount of reported transaction value in 2009 with 20% each.

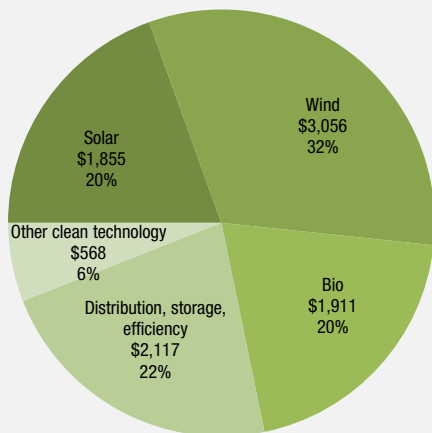
As seen in the chart on the left, there was a significant decrease in reported transaction value for solar. Deal value in the solar category decreased from \$3.5 billion in 2008 to \$1.9 billion in 2009, primarily due to the recession, the high cost of developing utility-scale solar farms, tight credit, and investor concerns over long unpredictable sales cycles. Alternatively, a substantial amount of project finance was in-

Transaction Value (\$millions)	2009	2008	% Chg
Solar	\$1,855	\$3,461	-46.4%
Wind	3,056	2,016	51.6%
Biofuel	1,327	255	421.3%
Biomass	584	1,915	-69.5%
Smart Grid Distribution	96	166	-41.9%
Energy Storage	763	777	-1.8%
Energy Efficiency	1,258	164	664.7%
Hydro, Ocean and Tidal	177	274	-35.4%
Geothermal	0	291	-100.0%
Diversified Renewables	286	502	-43.1%
Carbon Capture and Sequestration	55	27	103.8%
Hydrogen and Fuel Cell Technology	50	62	-19.0%
Total	\$9,506	\$9,909	-4.1%

▼ Clean Technology Sectors

- Solar
- Wind
- Bio
 - Biofuel
 - Biomass
- Distribution, Storage, Efficiency
 - Smart grid and energy distribution
 - Energy storage
 - Energy efficiency (efficient lighting, vehicles, meters, appliances, and building material)
- Other Clean Technology
 - Hydro, ocean, tidal
 - Geothermal
 - Diversified renewables and clean water
 - Carbon capture and sequestration
 - Hydrogen and fuel cell technology

2009 Reported Transaction Value by Sector (\$millions)



Greentech M&A Activity in 2009

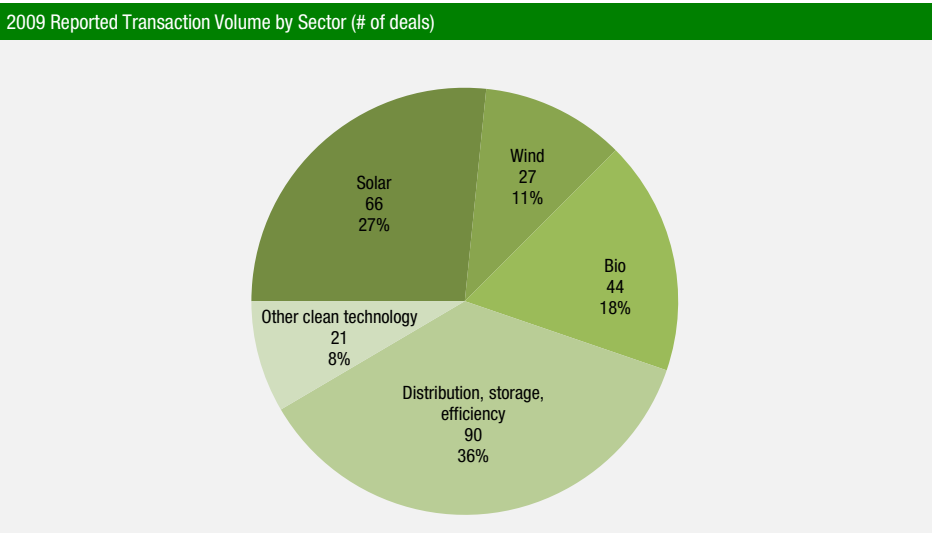
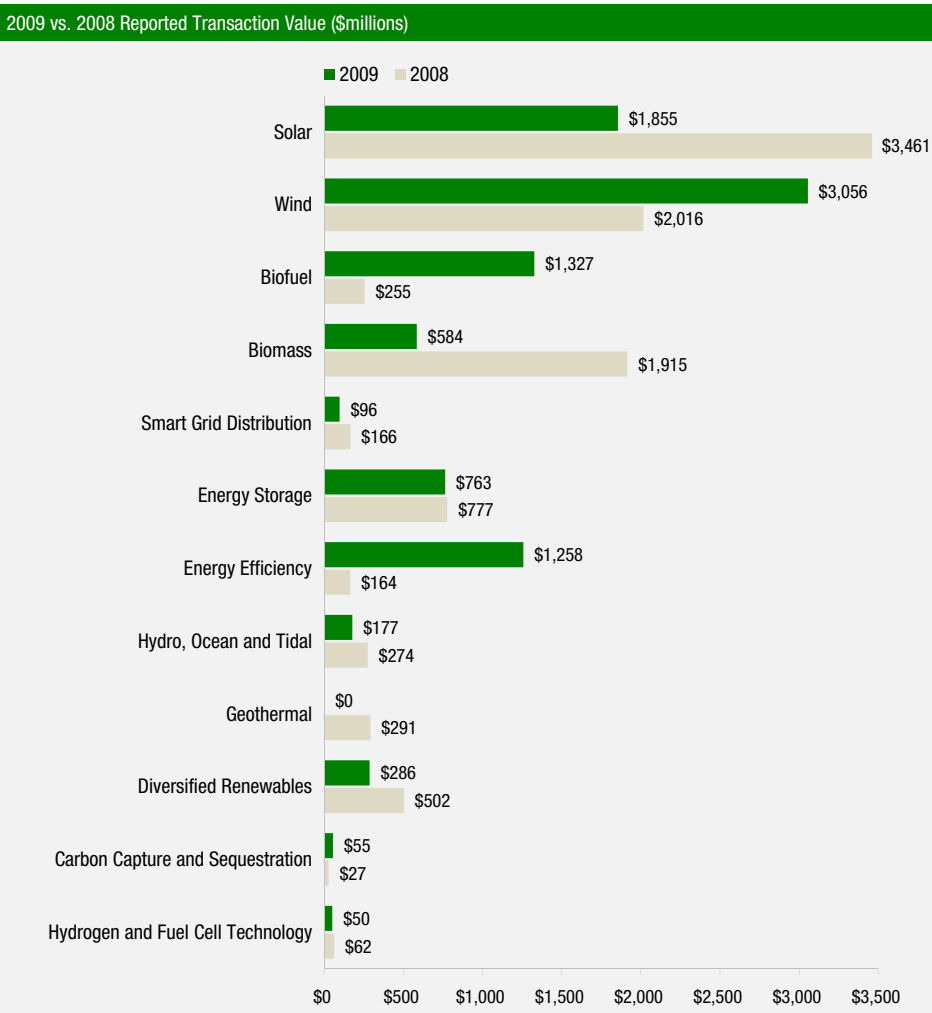
vested in the wind category in 2009. Wind companies added more than a billion dollars with \$3.1 billion in reported deal value in 2009, representing a 52% increase over 2008. With several utilities signing agreements to purchase wind power, the wind category was by far the safest bet of all the greentech sectors for a tepid and reluctant credit market this past year.

The clear break-out category was Energy Efficiency, with a more than seven-fold increase in reported transaction value for 2009. A slew of money going into software technologies that more effectively manages energy usage, large raises by hybrid and electric vehicle manufacturers Fisker and Tesla Automotive, and the \$100 million raise by smart grid company Silver Spring Networks were the prominent drivers of this sector's explosive reported deal value growth.

DEAL VOLUME BREAKDOWN

The total number of greentech transactions decreased from 289 transactions in 2008 to 248 transactions in 2009. Over a third of these deals occurred in the Distribution, Storage & Efficiency sector, which saw 90 deals for 36% of the aggregate transaction volume. Within this sector, the Energy Efficiency category experienced the largest increase—both percentage-wise and by quantity—in transaction volume. Consolidation, DOE funding, and venture capital companies eager to make smaller bets on less capital intensive metering technologies all contributed to deal volume growth in this category.

Biodiesel production fell (for the first time) in 2009 and the biofuel category experienced the largest decrease in deal volume with 69 transactions in 2008 and only 27 transactions in 2009. Biodiesel production for industrial purposes is a commodity business with margins being squeezed by transportation costs as well



Greentech M&A Activity in 2009

as increasing corn prices. The closing of ethanol plants due to decreasing margins and disinterest from large oil companies to distribute biodiesel cost-effectively to their consumers drove investor pull-back in this category. Whether the reasons are high costs, low-grade quality or supply, there is an inherent sales channel conflict with oil companies being the primary distributors of biodiesel.

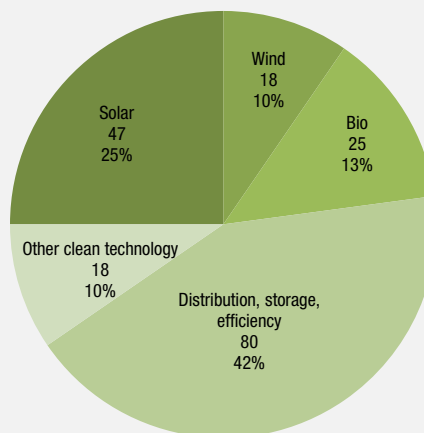
CAPITAL RAISES

Of the 188 capital raises from 2009, 42% went to the Distribution, Storage & Efficiency sector, which dominated this area with 80 total raises. This is important to note since many smaller investors—VCs and angels—have targeted the energy efficiency as the next frontier in greentech investing. The efficiency sector allows investors to make smaller bets while leveraging technology and IP, subjects of which most VCs possess a better understanding.

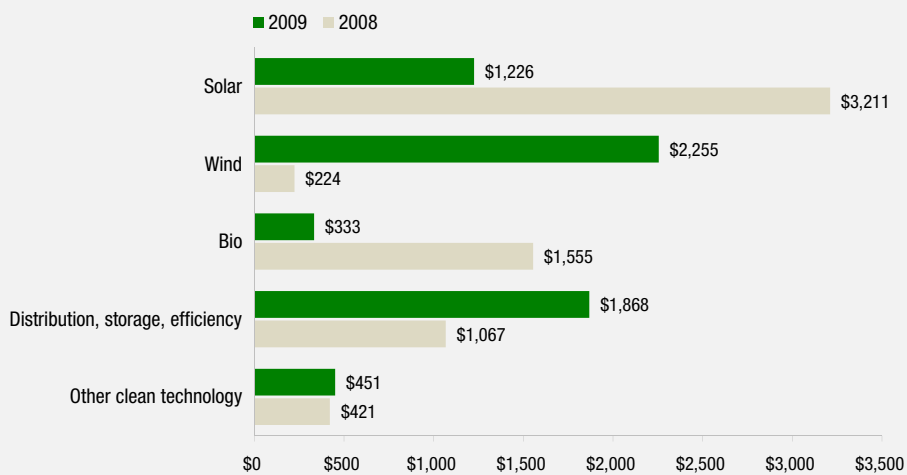
Wind, conversely, had the fewest number of transactions because its technology is already proven with a lower cost per kilowatt-hour than other renewable energy categories. There is nothing new with wind turbines except the political will of certain states to mandate a percentage of their state's power supply to come from renewable sources. Long term contracts and lower production costs have attracted developers, but the capital intensive nature of developing wind farms has discouraged venture capital investors from investing because the seeking substantially higher returns on their investments. With contracts providing predictable cash flows, a significant amount of project finance capital has gone into relatively few transactions throughout the year.

The amount of capital finance or project finance in Wind increased from \$224 million in 2008 to \$2.3 billion, representing an astounding 907% increase. Tightening

2009 Capital Raises by Sector (# of deals)



2009 vs. 2008 Reported Capital Raise Amount



credit, decreasing energy demand trends, falling natural gas and oil prices, and the impending election had combined to create delays in 2008 for large renewable projects, particularly wind projects. These project financings were rejuvenated in 2009, backed by an administration with the political will to support renewable energy and the loosening of credit.

The substantial decrease in U.S. solar investment was due to decreasing energy costs and utilities making Wind their pri-

mary choice in fulfilling their renewable energy mandates. In addition, many VCs drifted away from investing in large capital intensive solar farms to smaller solar cell efficiency companies who would eventually be technology suppliers. In 2009, capital investment in U.S. solar fell a staggering 62% from \$3.2 billion in 2008 to \$1.2 billion. Capital raise volume in solar likewise dropped to 47 from 68, representing a 31% decrease. As seen in the chart above, the amount of capital raised in the energy efficiency sector almost equaled that of solar.

Greentech M&A Activity in 2009

This is a new phenomena and a trend likely to continue due to the fact that high production costs and amorphous distribution channels continue to burden the sector.

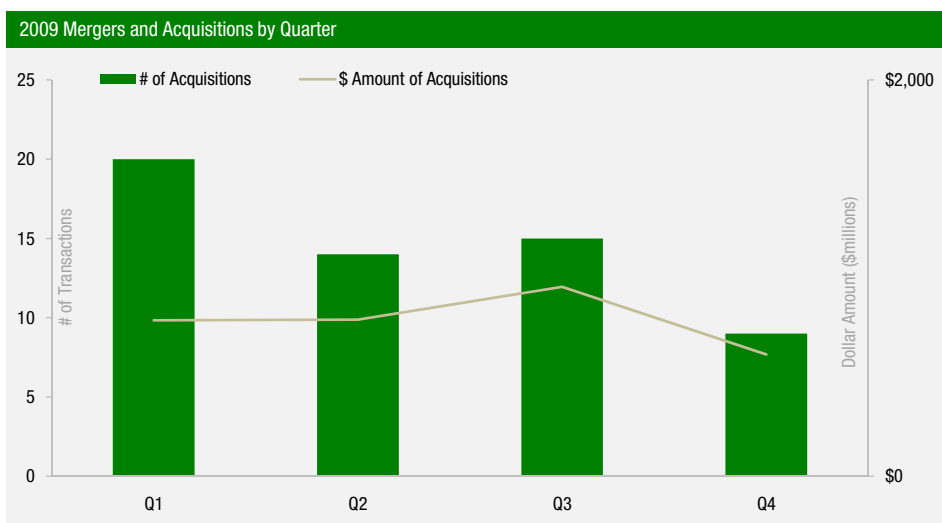
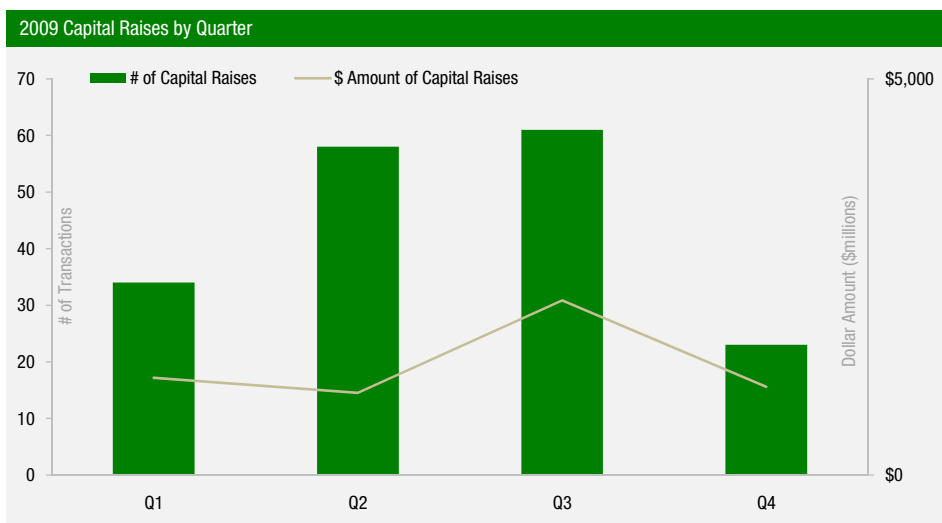
MONTHLY & QUARTERLY GLANCE

There were substantially more capital raises than acquisitions in 2009, reflecting an industry that is still in its infancy stages with relatively few companies having reached scale.

The spike in both capital raise volume and value in the third quarter did not reflect the ongoing recessionary environment in 2009. While most industries pulled back on their investing in the first two quarters of 2009, greentech shows a substantial lift in investment in arguably the deepest trough of the recession (the third quarter).

Given that greentech is still in its early stages, M&A activity was lackluster to say the least. There were relatively few transactions with even fewer bona fide consolidators. Defining the end user is a distinct issue with cleantech companies and charting their courses for growth. The end user of most products is amorphous or somewhat of a hybrid (e.g., the utility company versus the consumer as end users for most smart energy/efficiency products) and in some cases totally unknown (e.g., lighting and building supplies). Distribution and sales channel conflict with regard to sales commissions (green versus regular products) also skew visibility making M&A that much more difficult. It is human nature to be motivated by money, therefore the sales person is typically more inclined to push the produces the most income to his or her personal bottom line.

Although there were some technology oriented acquisitions in 2009, the majority of transactions involving the change of control were distribution and pipeline related.



The greentech sector is marred with long sales cycles to an elusive end user. Whether selling to a fickle consumer for a small home energy system, navigating through the bureaucracy of a local municipality, selling to a utility or zoning and permitting a new solar or wind farms, the sales cycle is long and arduous for cleantech companies.

NOTEWORTHY TRANSACTIONS

Silver Spring acquires Greenbox

In September, Silver Spring Networks ac-

quired Greenbox for an undisclosed sum. This acquisition was a solid example of digital media and technology expertise being utilized in greentech environments. The acquisition equipped Silver Spring with another energy management application to provide to its utility customers' end users (consumers). In addition, the deal enabled Greenbox to deploy its home energy-management solution faster and more broadly than they could have as a stand-alone entity.

Greentech M&A Activity in 2009

Acuity Brands Lighting buys Sensor Switch

Acuity acquired efficient lighting company Sensor Switch in March for \$205 million. The acquisition should serve to increase distribution for Sensor Switch's product substantially. The combination of the two not only increases overall efficiency in buildings with lighting and sensor, but should provide for excellent cross-marketing opportunities. Most importantly, each company should be able to design products that complement each other even more.

Fisker and Tesla Receive Funding

Both Fisker Automotive and Tesla Motors brought in over \$80 million in venture funding in 2009. The continued growth

at these companies offer hope to the U.S. manufacturing industry following some major failures on the part of the Big Three from the 1970s. Speaking of sales channel conflict, the U.S. automotive industry has been the ultimate opposing force to cleantech innovation.

iControl.com raises a \$23 million round

What exactly will motivate households to manage their energy usage is still up for debate, but having a foot in the proverbial door goes a long way. In July, iControl.com brought in a \$23 million round from ADT, Cisco, and Comcast Interactive. Most efficiency software tools have endured the long sales cycle of partnering with utili-

ties to market directly to the consumer. In this case, ADT and Comcast already offer hardware in the household as well as consumer marketing expertise. These new entrants into the energy efficiency game will help market energy efficiency tools to more households, which is ultimate the goal, right? ■

Public Company Valuations

Sector	Company	Market Cap	Total Debt	Cash	Enterprise Value	LTM Revenue	LTM EBITDA	REV Multiple	EBITDA Multiple	
Solar	Akeena Solar, Inc.	43	1	7	36	32	(18)	1.1x	n/a	
	EMCORE Corporation	84	6	11	79	196	(60)	0.4x	n/a	
	Energy Conversion Devices, Inc.	484	294	255	523	263	42	2.0x	12.3x	
	Evergreen Solar Inc.	337	334	91	580	241	(13)	2.4x	n/a	
	First Solar, Inc.	11,540	194	524	11,210	1,860	813	6.0x	13.8x	
	GT Solar International, Inc.	776	0	204	572	520	129	1.1x	4.4x	
	Premier Power Renewable Energy, Inc.	58	2	4	57	32	(3)	1.8x	n/a	
	SunPower Corporation	2,330	720	473	2,577	1,380	194	1.9x	13.3x	
	Suntech Power Holdings Co. Ltd.	2,920	1,710	856	3,774	1,520	101	2.5x	37.5x	
							MEAN	2.1x	16.3x	
Biofuel	Bluefire Ethanol Fuels, Inc.	29	0	0	29	5	(2)	5.9x	n/a	
	Green Plains Renewable Energy, Inc.	387	457	81	764	1,050	39	0.7x	19.6x	
	Verenium Corporation	52	106	21	138	69	(59)	2.0x	n/a	
							MEAN	2.9x	19.6x	
Wind	Broadwind Energy, Inc.	791	43	8	826	243	(5)	3.4x	n/a	
							MEAN	3.4x	-	
Biomass	Covanta Holding Corporation	2,820	2,440	373	4,887	1,560	450	3.1x	10.9x	
							MEAN	3.1x	10.9x	
Geothermal	LSB Industries Inc.	307	104	70	341	596	58	0.6x	5.9x	
	Ormat Technologies Inc.	1,740	582	20	2,302	415	142	5.5x	16.2x	
							MEAN	3.1x	11.0x	
Efficiency	Composite Technology Corporation	78	13	7	84	45	(34)	1.8x	n/a	
	Comverge, Inc.	249	37	50	235	91	(13)	2.6x	n/a	
	Echelon Corporation	475	26	76	424	101	(27)	4.2x	n/a	
	EnerNOC, Inc.	742	5	130	617	184	7	3.4x	87.0x	
	Lime Energy Co.	103	1	24	80	79	(5)	1.0x	n/a	
	Orion Energy Systems, Inc.	97	4	34	67	65	(2)	1.0x	n/a	
	PowerSecure International, Inc.	131	5	12	124	100	4	1.2x	30.5x	
							MEAN	2.2x	58.7x	
Energy Storage	A123 Systems, Inc.	2,300	24	494	1,830	90	(78)	20.3x	n/a	
	Advanced Battery Technologies Inc.	260	7	34	234	53	17	4.4x	13.4x	
	AeroVironment, Inc.	645	0	125	521	218	18	2.4x	28.4x	
	Ener1, Inc.	808	30	18	820	30	(40)	27.2x	n/a	
	EnerSys	1,070	219	219	1,070	1,560	165	0.7x	6.5x	
	Polypore International Inc.	526	810	120	1,216	510	141	2.4x	8.6x	
	Ultralife Corp.	72	31	2	102	171	(5)	0.6x	n/a	
	Valence Technology Inc.	128	55	2	180	17	(13)	10.3x	n/a	
							MEAN	8.5x	14.2x	
Diversified Renewable	Energy Composites Corporation	168	7	1	174	10	(2)	17.9x	n/a	
	GreenHunter Energy, Inc.	27	66	1	93	9	(23)	9.9x	n/a	
	Satcon Technology Corporation	186	5	16	174	55	(20)	3.2x	n/a	
							MEAN	10.3x	-	
Hydro, Ocean & Tidal	Ocean Power Technologies, Inc.	85	0	37	49	3	(17)	14.0x	n/a	
							MEAN	14.0x	-	
Waste Management	American Ecology Corp.	308	0	20	288	153	35	1.9x	8.1x	
	Casella Waste Systems Inc.	104	571	2	673	506	107	1.3x	6.3x	
	Waste Management, Inc.	16,700	8,250	612	24,338	11,890	3,180	2.0x	7.7x	
							MEAN	1.8x	7.4x	
								RENEWABLE MEAN	4.2x	18.3x
								RENEWABLE MEDIAN	2.4x	12.8x

Stock Price as of 12/29/09

Public Company Valuations

Sector	Company	Market Cap	Total Debt	Cash	Enterprise Value	LTM Revenue	LTM EBITDA	REV Multiple	EBITDA Multiple
Diversified Energy	Avista Corp.	1,220	1,170	35	2,355	1,560	289	1.5x	8.1x
	Calpine Corp.	4,890	9,870	913	13,847	6,960	1,560	2.0x	8.9x
	Chevron Corp.	154,900	10,540	7,690	157,750	153,110	26,320	1.0x	6.0x
	ConocoPhillips	75,370	30,460	641	105,189	137,500	19,140	0.8x	5.5x
	Exelon Corp.	32,520	13,020	2,370	43,170	17,700	6,960	2.4x	6.2x
	IdaCorp, Inc.	1,550	1,400	29	2,921	1,010	314	2.9x	9.3x
	Integrus Energy Group, Inc.	3,240	2,750	149	5,841	9,340	613	0.6x	9.5x
	PNM Resources Inc.	1,100	1,730	70	2,760	1,670	335	1.7x	8.2x
	Progress Energy Inc.	11,510	11,980	157	23,333	9,740	3,040	2.4x	7.7x
	Sunoco Inc.	2,980	2,600	178	5,402	31,470	1,110	0.2x	4.9x
	The AES Corporation	9,130	20,030	3,380	25,780	14,260	4,040	1.8x	6.4x
	Valero Energy Corp.	9,480	7,380	1,610	15,250	68,940	2,290	0.2x	6.7x
	Xcel Energy Inc.	9,790	8,260	90	17,960	9,730	2,400	1.8x	7.5x
	Syntroleum Corp.	192	0	15	177	27	11	6.5x	15.4x
								MEAN	1.8x
							OVERALL MEAN	3.8x	13.8x
							OVERALL MEDIAN	2.0x	8.4x

Stock Price as of 12/29/09

Looking Ahead to 2010

The DOE with Steven Chu as the person of the year was clearly the lead story for 2009 (<http://www.thedailyshow.com/watch/tue-july-21-2009/steven-chu>). It will be very interesting to see whether VCs step up when the DOE money runs out and whether large utilities and Fortune 500 companies continue funding programs initially financed by the DOE in 2010 and the future. One would think that VCs and corporations would jump at the opportunity to enter into a previously funded project at great terms, but the private sector has this little thing that they like to do when they invest. It is called making a return on their investment. The reason many utilities and energy companies are undertaking certain projects, carbon capture being the best example, is because the government is financing these initiatives. Once the money dries up, many of these projects will be shelved. That does not mean the government should not try, it only means that the private sector will not be there to carry the baton.

The IPO markets are somewhat shaky, in that it takes a great deal of sizzle to be public these days. The problem is that the investing public is interested in steak. Most greentech companies do not have the forward visibility of most industries. Although this problem is not going to be solved in 2010, there will be a new cast of

buyers and exit opportunities in M&A. Look for many defense companies to get into the cleantech sector anticipating that big defense contracts will be drying up as U.S. government policy shifts toward domestic issues while fighting wars that rely more on intelligence and operatives rather than multi-billion high-tech gadgets. Many of these companies will be forced to become acquirers of greentech companies in order to continue to leverage their connections with the U.S. government.

POLITICAL RISK & COMMENTARY

Built into energy costs are the cost of capital and the cost of distributing energy from point A to point B. Not included are the environment costs of energy. It is going to take a substantial amount of political willpower and capital to put forth a measure that penalizes companies on their carbon output. It is clear that these costs, in whatever form they may occur, will be passed on to the consumer. Eventually and ultimately the consumer always pays when dealing with energy since there is no other buyer to pass the costs on to.

The explosive growth in new capital flowing to the energy efficiency sector is admirable and a great start. The problem is that most consumers could care less about the source of their energy as long as the lights

turn on and they are not being gouged. So, there needs to be a tobacco or seat belt moment from policy makers that informs the public and pushes companies to do the right thing. For most people, green means “more expensive,” which parallels the tobacco argument that most consumers made throughout the 80s and 90s. It cost the consumer almost ten times as much to quit smoking as it cost to continue smoking. Policy changes and taxes helped narrow the cost gap, but also unfortunately created a new revenue base for the government. ■

M&A Transactions and Capital Raised in 2009

Buyer/Investor	Seller	Deal Type	State	Date	Price (\$M)
Terra-Gen Power	Renewable energy projects (Airstream Energy)	Acquisition	AZ	Jan-09	-
Union Bank, J.P. Morgan, Wells Fargo & Company	Invenery Wind (Coastal States Wind Holdings)	Capital Raise	IL	Jan-09	250.0
Valero Energy, PrairieGold, Globespan, Firelake, MDV	ZeaChem	Capital Raise	CO	Jan-09	34.0
Starwood Energy Group Global	Nautilus Solar Energy	Acquisition	NJ	Jan-09	-
Quercus Trust, 21Ventures	Graphene Energy	Capital Raise	TX	Jan-09	0.5
Waroz Holding Company, Previous Investors	Ze-gen	Capital Raise	MA	Jan-09	20.0
Foundation Asset Mgt, Oak, Venrock, GGV Capital, Gabriel	Boston Power	Capital Raise	MA	Jan-09	55.0
Green Plains Renewable Energy	Blendstar (Bioverda US Holdings)	Acquisition	TX	Jan-09	9.0
Xiyas Development Capital	Navajo Wind Energy	Capital Raise	GA	Jan-09	2.5
Landmark Growth, NGP Energy Technology and Angeleno Group	TPI Composites	Capital Raise	AZ	Jan-09	20.0
Silver Point Finance	U.S. Energy Biogas (US Energy Systems)	Acquisition	CT	Jan-09	90.2
Estag Capital	Coulomb Technologies	Capital Raise	CA	Jan-09	3.8
Four Rivers BioEnergy	Kreido Biofuels	Acquisition	CA	Jan-09	2.8
Private Investors	Borrego Solar	Capital Raise	CA	Feb-09	14.0
Redshift Energy	Superior Solar Systems	Acquisition	FL	Feb-09	-
Globespan, Dry Creek, Silicon Valey Tech'y, Energy Investors Fund	Solar Power Partners	Capital Raise	CA	Feb-09	32.0
Global Energy Systems	WoodTech	Acquisition	GA	Feb-09	-
Paladin Capital Group	GOE Lima	Acquisition	OH	Feb-09	20.8
Private Investors	Sierra Solar Power	Capital Raise	CA	Feb-09	40.0
Multitrade Telogia	Biomass Plant, GreenHunter Renewable Power	Acquisition	TX	Feb-09	7.4
Leaf Clean Energy Company	Invenery Wind	Capital Raise	IL	Feb-09	30.0
Renewable Fuels	Tennol Ethanol Plant (Community Bank)	Acquisition	TN	Feb-09	2.6
Sequoia Capital	C12 Energy	Capital Raise	MA	Feb-09	4.5
Flagship Ventures, Advanced Technology Ventures, DFJ	Oasys	Capital Raise	MA	Feb-09	10.0
groSolar	Residential installation business (Borrego Solar)	Acquisition	CA	Feb-09	-
CarbonFree Technology	SolEquity	Acquisition	AZ	Feb-09	-
Quest Venture Partners, Angel Investors	Virgance	Capital Raise	CA	Feb-09	0.8
NRG Energy	eSolar	Capital Raise	CA	Feb-09	10.0
Niton Capital, The Green Fund	KL Energy Corporation	Capital Raise	SD	Feb-09	4.0
Good Energies, Applied Ventures, Bekaert	Sage Electrochemicals	Capital Raise	MN	Feb-09	20.0
Advanced Equities	Bloom Energy	Capital Raise	CA	Feb-09	150.0
Fotowatio	MMA Renewable Ventures (MuniMae)	Acquisition	MD	Feb-09	19.7
Northbrook Energy	Little Quinnesec Hydroelectric Facility (NewPage Wisconsin Systems)	Acquisition	OH	Feb-09	22.0
Quantum Fuel, KPC&B, Al Gharrafa, Palo Alto Investors, Thomas Lloyd	Fisker Automotive	Capital Raise	CA	Mar-09	3.0
First Solar	OptiSolar	Acquisition	CA	Mar-09	400.8
Access Venture Partners	Terralux	Capital Raise	CO	Mar-09	3.0
ACME Group	eSolar	Capital Raise	CA	Mar-09	30.0
2020 Energy	New Generation Biofuels Holdings	Capital Raise	FL	Mar-09	3.2
Union Bank	SunEdison	Capital Raise	MD	Mar-09	20.0
Robert Bosch Venture Capital	SynapSense	Capital Raise	CA	Mar-09	7.0
Energenics	Cerion Technology	Capital Raise	NY	Mar-09	4.0
Shell	Codexis	Capital Raise	CA	Mar-09	30.0
Craton Energy Partners	GridPoint	Capital Raise	DC	Mar-09	-
Encore Energy Systems	Geo Green Fuels Gonzales	Acquisition	TX	Mar-09	2.8
2020 Energy	New Generation Biofuels Holdings	Capital Raise	FL	Mar-09	0.6
Recurrent Energy	Project Pipeline of UPC Solar	Acquisition	IL	Mar-09	-
Acuity Brands Lighting Inc.	Sensor Switch	Acquisition	CT	Mar-09	205.0
Kleiner, Perkins, Caufield & Byers, Private Investors	Silver Spring Networks	Capital Raise	CA	Mar-09	15.0
National Semiconductor Corporation	Act Solar	Acquisition	CA	Mar-09	-
Sequel, New Enterprise, Noventi, Morgan Stanley and Credit Suisse	HelioVolt Corp	Capital Raise	TX	Mar-09	17.5
Advanced Equities Financial, Wilson Sonsini Goodrich & Rosati	Bloom Energy	Capital Raise	CA	Mar-09	16.8
Goldman Sachs, Impax Asset Mgt, I2BF Venture, Pulsar Energy Capital	Nordic Windpower	Capital Raise	CA	Mar-09	-
Royal Bank Scotland	First Wind	Capital Raise	UT	Mar-09	376.0
Prism Solar Technologies	60-MW Manufacturing Plant (PLASMACO)	Acquisition	NY	Mar-09	3.8
Agstar Financial Services, PCA	Biorefineries (VeraSun Energy)	Acquisition	SD	Apr-09	323.5
Valero Renewable	Five US Ethanol Plants (VeraSun Energy)	Acquisition	IA	Apr-09	350.0
Kleiner Perkins, Atlas, Fairhaven Capital, Rockport Capital, Stata and Altira Group	Lilliputian Systems	Capital Raise	MA	Apr-09	28.0
General Electric	Southwest Windpower	Capital Raise	AZ	Apr-09	10.0
Existing Investors	Ember Corporation	Capital Raise	MA	Apr-09	8.0
.406 Ventures, Physic Ventures	EnergyHub	Capital Raise	NY	Apr-09	-

M&A Transactions and Capital Raised in 2009

Buyer/Investor	Seller	Deal Type	State	Date	Price (\$M)
Eco-Drive Capital Partners, Kleiner Perkins Caufield & Byers	Fisker Automotive	Capital Raise	CA	Apr-09	85.0
Braemar Energy Ventures, Altira Group, MDV, X/Seed Capital Management	OPX Biotechnologies	Capital Raise	CO	Apr-09	17.5
GE Energy Financial Services	Noble Environmental Power LLC	Capital Raise	NY	Apr-09	200.0
Dougherty Funding, First Bank & Trust, National Association (Sioux Falls, SD)	US Bio Marion	Acquisition	SD	Apr-09	94.0
Access Capital Partners	W2 Energy	Capital Raise	NV	Apr-09	0.0
Valero Energy	Terrabon	Capital Raise	TX	Apr-09	-
Private Investors	Beacon Energy Holdings	Capital Raise	NJ	Apr-09	1.5
Electric City Wind Power Corporation	550 kW Wind power project (Mass Megawatts Wind Power)	Acquisition	MA	Apr-09	1.1
Itochu Corp	SolarNet	Acquisition	CA	Apr-09	-
GE Financial Services	A123Systems	Capital Raise	MA	Apr-09	69.0
Braemar Energy Ventures, Uniquist of Korea	Nuventix	Capital Raise	TX	Apr-09	8.0
Axial Vector Energy Corp	Adaptive Propulsion Systems	Acquisition	NY	Apr-09	-
Acorn Energy, Inc, EnerTech Capital Partners III LP, Management Team	Coalogix	Capital Raise	NC	Apr-09	10.0
Atlantic Power Corporation	Rollcast Energy	Capital Raise	NC	Apr-09	3.0
Polaris Ventures	Sun Catalyx	Capital Raise	MA	Apr-09	0.7
Draper Fisher Jurvetson, DFJ Mercury	Glycos Biotechnologies	Capital Raise	TX	Apr-09	5.0
Sequoia Capital, Private Investors	Luxim	Capital Raise	CA	Apr-09	12.0
Generation Investment Management, Starfish Ventures, KERN, KPC&B, Khosla	Ausra	Capital Raise	CA	Apr-09	25.5
RAB Capital, Sojitz Trading	Asemblon	Capital Raise	WA	Apr-09	2.9
Energy Investors Fund	Watertown Renewable Power (Tamarack Energy)	Acquisition	CT	Apr-09	-
Altira Group, NGEN Partners and Robeco	EPS Corp	Capital Raise	CA	Apr-09	30.0
Virgin Green Fund, Khosla, Burrill Venture Capital, Total Energy Venture	Gevo	Capital Raise	CO	Apr-09	-
George Soros, Private Investors	Powerspan	Capital Raise	NH	Apr-09	50.0
Mayfield, Bessemer, Expansion Capital Partners, Schneider, NY City Investment	Cpower	Capital Raise	NY	Apr-09	10.7
Private Investors (India)	Green Energy Resources	Capital Raise	NY	Apr-09	8.0
Technology Partners, BlueRun, DFJ, Element Partners, New Enterprise	Deeya Energy	Capital Raise	TX	May-09	30.0
Siemen, ArcelorMittal, @Ventures and Expansion Capital Partners	Powerit Solutions	Capital Raise	WA	May-09	6.0
Alpha Capital AG	Clear Skies Solar	Capital Raise	NY	May-09	0.4
Third Point, RockPort Capital, Applied Ventures, Bay Partners, Madrone	Enphase Energy	Capital Raise	CA	May-09	22.6
FutureWorld Energy	SeaTech Energy	Acquisition	FL	May-09	-
Private Investors	Renewable Fuel Products	Capital Raise	CA	May-09	0.1
Panasonic Venture Group and existing investors	ZettaCore	Capital Raise	CO	May-09	21.0
Daimler AG	Tesla Motors	Capital Raise	CA	May-09	-
Braemar Energy Ventures	Fulham	Capital Raise	CA	May-09	10.0
Valero Energy	Qteros	Capital Raise	MA	May-09	-
Private Investors	Infina Corporation	Capital Raise	WA	May-09	14.1
Clearpoint Ventures, GoGreen Capital	OwnEnergy	Capital Raise	NY	May-09	20.0
Blueprint, Nth Power, American River Ventures, Nomura, Chevron Technology Venture	Spectrasensors	Capital Raise	TX	May-09	6.0
BASF, OnPoint Technologies, Espirito Santo Ventures, Miami Valley Venture Fund	UltraCell Corporation	Capital Raise	CA	May-09	3.8
Bainco, Clean Energy Venture Group, Manifold Products	OutSmart Power Systems	Capital Raise	MA	May-09	2.0
Israel Cleantech Ventures, Matrix Partners, OVP, Cial Energy	Tigo Energy	Capital Raise	CA	May-09	10.0
OH Dept. of Development	Velocys (Oxford Catalysts Group)	Capital Raise	OH	May-09	5.0
Kleiner Perkins Caufield & Byers	Hara	Capital Raise	CA	Jun-09	6.0
Trilliant	SkyPilot Networks	Acquisition	CA	Jun-09	-
Connecticut Clean Tech Fund	Oil Purification Systems Inc.	Capital Raise	CT	Jun-09	0.5
Hudson Clean Energy Partners, Advanced Technology, Globespan Capital Partners	CallSolar	Capital Raise	CA	Jun-09	60.0
Silver Lake Sumeru	Power-One	Capital Raise	CA	Jun-09	60.0
VantagePoint Partners, Private Investors	Solzyme	Capital Raise	CA	Jun-09	57.0
Oilcorp Berhad	Renewable Fuel Corp	Acquisition	NV	Jun-09	22.0
Alteris Renewables	Renewable Power Systems	Acquisition	NY	Jun-09	-
VantagePoint Venture Partners	Tendril	Capital Raise	CO	Jun-09	30.0
Clean Pacific Ventures	AquaGenesis, Inc.	Capital Raise	CA	Jun-09	-
ARCH, Applied Ventures, IL Ventures, Intersouth Partners, In-Q-Tel, GVC Investment Fund	Semprius	Capital Raise	NC	Jun-09	6.4
Khosla Ventures	Topanga Technologies	Capital Raise	CA	Jun-09	3.5
Green Spark Ventures	Albeo Technologies	Capital Raise	CO	Jun-09	0.5
Private Investors (CREB)	California State	Capital Raise	CA	Jun-09	20.0
Akeida Capital finances	Global Ampersand	Capital Raise	CA	Jun-09	12.5
Angel Investors	EcoDog	Capital Raise	CA	Jun-09	4.6
Columbia Pacific Advisors	Optimum Energy	Capital Raise	WA	Jun-09	4.5
Khosla Ventures	Cello Energy	Capital Raise	AL	Jun-09	12.5

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Private Investor	Pentadyne Power	Capital Raise	CA	Jun-09	2.0
Sail Venture Partners	Xtreme Power	Capital Raise	TX	Jun-09	5.0
Genesis Invest	Green Eco Sys	Acquisition	FL	Jun-09	-
Rentech	SilvaGas Corporation	Acquisition	CA	Jun-09	-
Semilab	Semiconductor Diagnostics	Acquisition	FL	Jun-09	-
Shanghai Alliance Investment	Solix Biofuels	Capital Raise	CO	Jun-09	16.8
Black Bear Hydro (ArcLight Capital)	Main Subsidiary (PPL Corporation)	Acquisition	PA	Jul-09	95.0
Ellis Energy Investments	Pyron Solar	Acquisition	CA	Jul-09	-
Sensus	Telemetric	Acquisition	ID	Jul-09	-
Dutch firm Kenda Capital and Black River Asset Management	Prometheus Energy	Capital Raise	WA	Jul-09	20.0
Global Environmental Fund, Robeco	SPG Holdings	Capital Raise	CA	Jul-09	13.0
Element, NGP Energy Technology Partners, Robeco, Credit Suisse, Potomac Energy Fund	Turbine Air Systems	Capital Raise	TX	Jul-09	15.0
Private Investors	Plato Networks	Capital Raise	CA	Jul-09	7.5
Insight Technology Capital Partners	SouthWest NanoTechnologies Inc.	Capital Raise	MI	Jul-09	3.0
Best Buy, Mercato, Foundation, Frazier Technology Ventures, Thomas Weisel vSpring	Control4	Capital Raise	UT	Jul-09	17.3
Department of Defense	General Electric	Capital Raise	CT	Jul-09	2.0
NGEN Partners, Apex Venture Partners, New Enterprise Associates	SolFocus	Capital Raise	CA	Jul-09	77.6
Apex, New Enterprise, NGEN, Yellowstone Capital, Demeter Ventures	SolFocus	Capital Raise	CA	Jul-09	30.6
Covanta Holding Corporation	Veolia's North American EFW	Acquisition	FL	Jul-09	450.0
Bessemer, Duff Ackerman, Flagship, Harris & Harris Group, Jerusalem, KPCB, Mitsui,	Kovio	Capital Raise	CA	Jul-09	20.0
Quercus Trust, 21Ventures	GreenRay	Capital Raise	MA	Jul-09	2.0
Veeco Instruments	Daystar Technologies (R&D Division)	Acquisition	CA	Jul-09	-
Novus Energy Partners	Voltaix	Capital Raise	NJ	Jul-09	9.0
Private Investors	SunLink	Capital Raise	CA	Jul-09	1.1
Quercus Trust, 21Ventures	Advanced Telemetry	Capital Raise	CA	Jul-09	-
Private Investors	Solaren	Capital Raise	CA	Jul-09	0.6
Sequoia Capital, Foundation Capital	eMeter	Capital Raise	CA	Jul-09	32.0
Tyco's ADT Security Services, Cisco, Comcast Interactive and GE Security	iControl Networks	Capital Raise	CA	Jul-09	23.0
Early Stage Partners, SunBridge Partners, Private Investors	Blue Spark Technologies	Capital Raise	OH	Jul-09	1.5
Rogers Corp, DFJ, Rho, Braemar Energy, OPG Ventures, Firelake Capital	Solicore	Capital Raise	FL	Jul-09	13.3
Warburg, Apex, New Enterprise, HIG Ventures, Advanced Equities	Suniva	Capital Raise	GA	Jul-09	75.0
Piper Jaffray, Angeleno Group, Angel Investors	Coda Automotive	Capital Raise	CA	Jul-09	24.0
ACME Group	eSolar	Capital Raise	CA	Jul-09	5.0
Morgan Stanley	NaturEner USA	Capital Raise	MT	Jul-09	120.0
Accel Partners, Foundation Capital	SunRun	Capital Raise	CA	Jul-09	18.0
Braemar Energy Ventures	Convey Computer	Capital Raise	TX	Jul-09	24.2
Intel Capital	CPower	Capital Raise	NY	Jul-09	-
Braemar Energy Ventures	Grid Net	Capital Raise	CA	Jul-09	-
Optimus Energy Capital Partners	Neah Power Systems	Capital Raise	WA	Jul-09	10.0
Walsin Lihwa	Borrego Solar	Capital Raise	CA	Aug-09	30.0
Canaan Partners, Pappas Ventures, NEA, Wakefield Group, Firelake Capital	Liquidia Technologies	Capital Raise	NC	Aug-09	7.0
GE, Flagship, Atlas, General Catalyst, RockPort, Agman Partners	Advanced Electron Beams	Capital Raise	MA	Aug-09	14.2
Kleiner Perkins Caufield & Byers	V-Vehicle	Capital Raise	CA	Aug-09	62.3
Public Offering	EnerNOC	Capital Raise	MA	Aug-09	78.1
C-Quest Capital	SunOne Solutions	Capital Raise	DC	Aug-09	-
National Wind Solutions	Biodiesel Plant	Acquisition	TX	Aug-09	3.0
Draper Fisher Jurvetson, Angel Investors	Power Assure	Capital Raise	CA	Aug-09	2.5
Cathaya Capital	ZAP	Capital Raise	CA	Aug-09	25.0
Helix Wind	Abundant Renewable Energy and Renewable Energy Engineering	Acquisition	OR	Aug-09	6.0
Daewoo Shipbuilding & Marine	Composite Technology Wind Turbine Business	Acquisition	CA	Aug-09	46.5
Environmental Capital Partners	Intechra Holding Corporation	Acquisition	MS	Aug-09	-
JP Morgan, Union Bank, Prudential Capital Group	ACCIONA Energy North America	Capital Raise	OK	Aug-09	252.0
OVP Venture Partners	Novomer Green Materials	Capital Raise	NY	Aug-09	14.0
Public Offering	EnerNOC	Capital Raise	MA	Aug-09	5.5
Solvay Group	Plextronics	Capital Raise	PA	Aug-09	14.0
Meridian Energy	Cleantech America	Acquisition	CA	Aug-09	5.4
Pivotal Investments, Akula Energy Ventures	Tuusso Energy	Capital Raise	WA	Aug-09	2.0
Terra Firma	Everpower Wind Holdings	Acquisition	NY	Aug-09	350.0
SIAG Schaaf Industrie	Aerisyn	Acquisition	TN	Aug-09	-
Private Investors	CFX Battery	Capital Raise	CA	Aug-09	5.0

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Kohlberg Family, Big Basin Partners and Applied Ventures	ClearEdge Power	Capital Raise	OR	Aug-09	15.0
Khosla Ventures, Private Investors	Seeo	Capital Raise	CA	Aug-09	8.6
NGEN Partners, Robert Bosch Venture Capital	eIQ Energy	Capital Raise	CA	Aug-09	10.0
Monitor Clipper Partners and .406	WoodPellets	Capital Raise	NH	Sep-09	11.0
Westly Group, New Enterprise Associates, Quercus Trust	Glacier Bay	Capital Raise	CA	Sep-09	10.0
Argonaut Private Equity	Solyndra	Capital Raise	CA	Sep-09	198.0
JAFCO Ventures, Kleiner Perkins Caufield & Byers, Nth Power	Hara	Capital Raise	CA	Sep-09	14.0
Cotton Creek Capital	Waste Partners	Acquisition	TX	Sep-09	-
Battery Ventures	GreenBytes	Capital Raise	RI	Sep-09	8.0
Daimler, Fjord Capital Partners, Aabar, Private Investors	Tesla Motors	Capital Raise	CA	Sep-09	82.5
Intervale Capital and Chevron Technology Ventures	Soane Energy LLC	Capital Raise	MA	Sep-09	10.0
SolarCity	SolSource Energy	Acquisition	CA	Sep-09	-
5AM Ventures and Versant Ventures	Rennovia	Capital Raise	CA	Sep-09	6.0
Private Investors	EnVia Systems	Capital Raise	CA	Sep-09	7.1
Alberta Investment Management Corporation	First Wind	Capital Raise	MA	Sep-09	191.0
HSH Nordbank	First Wind Stetson Project	Capital Raise	MZ	Sep-09	76.0
Silver Spring Networks	Greenbox	Acquisition	CA	Sep-09	-
Merisow, EnerTech, Navitas, Foundation, Rustic Canyon Partners, New Enterprise	Serious Materials	Capital Raise	CA	Sep-09	60.0
Greener Capital	Sungevity	Capital Raise	CA	Sep-09	6.0
Morgan Stanley, Goldman Sachs	A123Systems	IPO	MA	Sep-09	378.0
WI Harper	Solar Power, Inc.	Capital Raise	CA	Sep-09	12.0
Chevron, Khosla Ventures, Lightspeed Venture Partners, Flagship Ventures	LS9	Capital Raise	CA	Sep-09	25.0
Khosla Ventures, Kleiner Perkins Caufield & Byers, DAG Ventures, TPG Biotech, Votorantim	Amryris Biotechnologies	Capital Raise	CA	Oct-09	41.8
NextEra Energy	Three Wind Proj (Babcock & Brown)	Acquisition	SD	Oct-09	352.0
Private Investors	Solarmer	Capital Raise	CA	Oct-09	4.3
Sequoia, InterWest, Rockport Capital Partners and Madrone Capital Partners	Achates Power	Capital Raise	CA	Oct-09	12.2
Private Investors	Soladigm	Capital Raise	CA	Oct-09	20.7
Public Offering, Norsk Hydro	Ascent Solar Technologies	Capital Raise	CO	Oct-09	32.9
Private Investors	Innovallight	Capital Raise	CA	Oct-09	15.0
Siemens Financial Services	Windy Point Partners II	Capital Raise	WA	Oct-09	178.0
Southern Power	Nacogdoches Power (American Renewables)	Acquisition	TX	Oct-09	-
Private Investors	CFX Battery	Capital Raise	CA	Oct-09	15.0
MEMC Electronic Materials	SunEdison	Acquisition	MD	Oct-09	200.0
Nord, Bayern, Rabobank, Santander and Union Bank	Wind Capital	Capital Raise	MO	Oct-09	240.0
Wind Works Power Corp.	Zero Emission People LLC	Acquisition	NV	Oct-09	35.0
Global Infrastructure Partners	Terra-Gen Power Holdings (Arclight Capital Holdings)	Capital Raise	NY	Oct-09	240.0
NRG Energy	Bluewater Wind (Babcock International)	Acquisition	NJ	Oct-09	10.0
GM (Delaware Plant)	Fisker Automotive	Acquisition	DE	Nov-09	18.0
Globespan Capital Partners, El Dorado Ventures	Ampulse	Capital Raise	CO	Nov-09	8.0
Kleiner Perkins Caufield & Byers, RRE Ventures, Generation Investment Management, Private Investors	RecycleBank	Capital Raise	NY	Nov-09	28.3
Private Investors	ECotality	Capital Raise	AZ	Nov-09	15.5
Australia's Resources & Energy Ministry	Ocean Power Technologies	Capital Raise	NJ	Nov-09	60.0
GridPoint	ADMMicro	Acquisition	VA	Nov-09	-
Applied Materials	Advent Solar	Acquisition	NM	Nov-09	-
Credit Suisse, Goldman Sachs	STR Holdings	IPO	CT	Nov-09	123.0
APS, National Bank of Arizona	Solar Phoenix programme	Capital Raise	AZ	Nov-09	25.0
China Solar Power	ThinSilicon	Acquisition	CA	Nov-09	-
Private Investors	ElectraTherm, Inc.	Capital Raise	NV	Nov-09	5.4
Arborview Capital	Lighting Retrofit International	Capital Raise	MD	Nov-09	5.0
Braemar Energy Ventures	Powervation	Capital Raise	CA	Nov-09	-
Billiken Angel Network	Affinity Wind	Capital Raise	MO	Nov-09	0.3
Lazard Freres & Company	Amonix	Capital Raise	CA	Nov-09	40.0
Private Investors	Clear Skies Solar	Capital Raise	NY	Nov-09	-
Polaris Ventures	Sun Catalyx	Capital Raise	MA	Nov-09	1.0
Q-Cells, NGEN Partners, Sigma Partners and Moserbaer India	Solaria	Capital Raise	CA	Dec-09	7.0
Element Partners, Landmark, NGP, Angeleno Group and GE Capital	TPI Composites	Capital Raise	AZ	Dec-09	26.0
Private Placement	Acro Energy Technologies	Capital Raise	CA	Dec-09	0.2
US Bancorp	Sunrun	Capital Raise	CA	Dec-09	90.0
Rambus	Optoelectronics patents and light technology of Global Lighting	Acquisition	OH	Dec-09	26.0
Existing Investors	Silver Spring Networks	Capital Raise	CA	Dec-09	100.0

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Valero Renewable	Two Ethanol Plants (ASA Ethanol Holdings)	Acquisition	OH	Dec-09	200.0
Sam Szeinbaum	Asetek	Capital Raise	CA	Dec-09	8.0
Applied, Chrysalix, Element, Ignition and PCG Clean Energy & Technology Fund	Fat Spaniel Technologies	Capital Raise	CA	Dec-09	4.6
North Bridge, Highland Capital Partners and In-Q-Tel	QD Vision	Capital Raise	MA	Dec-09	10.0
United Technologies Corp.	Winpower plc	Capital Raise	CA	Dec-09	270.0
MEMC Electronic Materials, NGEN Partners, Nth Power and DFJ	Tioga Energy	Capital Raise	CA	Dec-09	20.0
GE Energy Financial Services, CMEA Capital, Khosla and Energy Capital Mgt	Danotek Motion Technologies	Capital Raise	MI	Dec-09	13.2
SJF, Milestone Venture Partners and Osage Partners	Fieldview Solutions	Capital Raise	NJ	Dec-09	2.8