

Company	Mkt Cap	Total Debt	Cash	EV	LTM Rev	LTM EBITDA	Rev Multiple	EBITDA Multiple	End Users			
									End Users A	End Users B	Competition	
SOLAR												
Akeena Solar, Inc.	38	1	7	32	35	(20)	0.9x	n/a	Residential customers are generally highly educated high-income professionals who are concerned about the environment and also have the disposable income to install a solar power system. We have installed solar power systems in some of the most affluent counties in California, New Jersey, Connecticut and Colorado. Installation sizes for our residential customers range from 1.5 kW up to 35 kW. Average residential size systems are approximately 5 kW.	Light Commercial		
EMCORE Corporation	104	6	11	99	196	(60)	0.5x	n/a	Collectively, our products serve the telecommunications, datacom, cable television, fiber-to-the-premises, high-performance computing, defense and homeland security, and satellite and terrestrial solar power markets. Satellite Solar Power Generation - We believe we are a leader in providing solar power generation solutions to the global communications satellite industry and U.S. government space programs.	EMCORE has adapted its high-efficiency compound semiconductor-based multi-junction solar cell products for terrestrial applications, which are intended for use with concentrator photovoltaic (CPV) systems in utility-scale installations. EMCORE has attained 39% peak conversion efficiency under 1000x illumination on its terrestrial concentrating solar cell products in volume production. This compares favorably to average efficiency of 15-21% of silicon-based solar cells and approximately 35% for competing multi-junction cells. U.S. Government 5% of revenue	Photovoltaics <u>Satellite Solar Power Generation</u> In the market for satellite solar power products, we primarily compete with Azure Solar GmbH, SHARP Corporation and Spectrolab, Inc., a subsidiary of Boeing. <u>Terrestrial Solar Power Generation</u> In the market for terrestrial solar power products, we primarily compete with Azure Solar GmbH and Spectrolab, Inc. in the solar cell market and Amonix, Concentrix, GreenVolts, Menova, Renovalia, and SolFocus in the solar power systems market.	

Company	Business Model	# Sales & Mktg Emps	# Emps	Rev per Sales Emp (Actual)	Rev per Emp (Actual)	Suppliers	Description
SOLAR							
Akeena Solar, Inc.	<p>Our average sales price decreased to approximately \$7,900 per kilowatt installed for 2007 as compared to approximately \$8,700 per kilowatt installed during 2006.</p> <p>Revenue from sales of products is recognized when: (1) persuasive evidence of an arrangement exists, (2) delivery has occurred or services have been rendered, (3) the sale price is fixed or determinable, and (4) collection of the related receivable is reasonably assured. We recognize revenue upon completion of a system installation for residential installations and we recognize revenue under the percentage-of-completion method for commercial installations</p>	52	140	\$672,115	\$249,643	<p>solar panels and inverters.</p> <p>Suntech, Kyocera Fronius and SMA accounted for over 90% of our purchases of photovoltaic panels during 2008</p>	<p>servicing the solar power needs of residential and commercial customers tied to the electric power grid.</p>
EMCORE Corporation	<p>We design and manufacture multi-junction compound semiconductor-based solar cells for both commercial and military satellite applications</p> <p><u>Small % of Revenue from Solar 28%:</u> We design and manufacture multi-junction compound semiconductor-based solar cells for both commercial and military satellite applications. We currently manufacture and sell one of the most efficient and reliable, radiation resistant advanced triple-junction solar cells in the world, with an average "beginning of life" efficiency of 28.5%.</p>	193	1006	\$1,017,927	\$195,288	<p>We depend on a limited number of suppliers for certain raw materials, components and equipment used in our products.</p>	<p>Fiber Optics and Photovoltaics. For satellite applications, EMCORE offers high-efficiency compound semiconductor-based gallium arsenide ("GaAs") solar cells, covered interconnect cells ("CICs") and fully integrated solar panels. For terrestrial applications, EMCORE offers concentrating photovoltaic ("CPV") systems for utility scale solar applications as well as offering its high efficiency GaAs solar cells and CPV components for use in solar power concentrator systems.</p> <p>Our high-efficiency compound semiconductor-based multi-junction solar cell products provide our customers with compelling cost and performance advantages over traditional silicon-based solutions. These advantages include higher solar cell efficiency allowing for greater conversion of light into electricity as well as a superior ability to withstand extreme heat and radiation environments. These advantages enable a reduction in a customer's solar product footprint by providing more power output with less solar cells, which is an enhanced benefit when our product is used in concentrating photovoltaic (CPV) systems.</p>

Company	Strategic Partnerships/ Acquisitons	Strategic Partnerships/ Acquisitons (con't)	Noteworthy	Noteworthy	Geography
SOLAR					
Akeena Solar, Inc.	<p>strategic partnership with Enphase Energy, a leading manufacturer of microinverter products, to develop and market Andalay solar panel systems with ordinary AC house current output instead of high voltage DC output. We expect to introduce Andalay AC panel products and to begin offering them to our customers in the second half of 2009. Andalay AC panels are expected to cost less to install and provide higher efficiency than ordinary DC panels.</p>				California, New York, New Jersey, Pennsylvania and Connecticut.
EMCORE Corporation	<p>Grow Our Terrestrial Solar Power Business by Focused Effort and Strategic Partnership. For our CPV component business, we will continue to secure and expand our leadership position by providing high-performance, reliable, and cost-effective products and excellent customer service. For our CPV system business, our business development focus will be in the U.S. market primarily due to the extension of the investment tax credit (ITC) and other favorable policies for renewable energy in the U.S. Our Gen-III CPV system solution should provide a competitive levelized cost of energy for utility scale projects in certain regions. We will continue to develop and expand strategic partnerships with major international companies to drive our business penetration and expansion into the international markets. We expect a substantial ramp of our CPV business to occur in the second half of 2009.</p>	<p>Pursue Strategic Acquisitions and Partnership Opportunities. We are committed to the ongoing evaluation of strategic opportunities that can expand our addressable markets and strengthen our competitive position. Where appropriate, we will acquire additional products, technologies, or businesses that are complementary to, or that broaden the markets in which we operate. We plan to pursue strategic acquisitions and partnerships to increase revenue which will allow for higher overhead absorption and improved gross margins. On August 28, 2008, EMCORE entered into a non-binding Memorandum of Understanding with a subsidiary of an international conglomerate headquartered in South Korea, outlining the terms pursuant to which the parties would cooperate with respect to bidding on CPV and other photovoltaic projects in North America, Europe and the Middle East. The Memorandum also described other possible areas of cooperation, including supply chain management and the possible establishment of a manufacturing joint venture.</p>			

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Energy Conversion Devices, Inc.	543	339	302	581	316	59	1.8x	9.9x	Commercial and industrial roofing applications. We sell most of our laminates to commercial roofing materials manufacturers, builders and building contractors, and solar power installers/integrators who incorporate our PV laminates into their products for commercial sale and then handle all aspects of the consumer relationship, including marketing, sale and service.	We have developed similar relationships with residential roofing material manufacturers, who are developing applications to sell our laminates through their distributions and installation channels for the residential market.	Our principal competitors in the solar market include Sharp Corporation, Q-Cells AG, Evergreen Solar, Inc., Kyocera Corporation, Sanyo Electric Co., Ltd. ("Sanyo"), SunPower Corp., Mitsubishi Electric Corporation, Yingli Solar, Trina Solar Limited, and Suntech Power Holdings Co., Ltd., all of which manufacture predominantly crystalline or polycrystalline silicon PV modules, and First Solar Inc., which manufactures thin film, cadmium telluride PV modules on glass substrates. IT also competes with numerous developers, contractors and installers of PV systems principally for rooftop applications.
Evergreen Solar Inc.	377	317	86	608	186	(36)	3.3x	n/a	We sell our solar panels using domestic and international distributors, system integrators, project developers and other resellers, who often add value through system design by incorporating our solar panels with inverters and other electronics, mounting structures and wiring systems. Most of our distribution partners have a geographic or applications focus. Our distribution partners include companies that are exclusively solar power system resellers as well as others for whom solar power is an extension of their core business, such as engineering design firms or other energy product marketers.	During the year-ended December 31, 2008 we entered into seven multi-year solar panel supply agreements, a portion of which are denominated in Euros. The combined current estimated sales value for all seven agreements is approximately \$2.8 billion at December 31, 2008 exchange rates, with deliveries scheduled through 2013.	According to Solarbuzz, there are over 300 companies which engaged in PV products manufacturing or have announced to do so. Our main competitors are, among others, BP Solar International Inc., First Solar, Inc., Kyocera Corporation, Mitsubishi, Sanyo Corporation, Sharp Corporation, Solar World AG, SunPower Corporation, SunTech Power Holdings Co., Ltd, Trina Solar, and Yingli.

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Energy Conversion Devices, Inc.	<p>We presently have 150MW of nameplate manufacturing capacity.</p> <p>We manufacture our PV laminates using our proprietary vacuum deposition and large-scale, roll-to-roll manufacturing processes to deposit amorphous silicon as a thin film on a large roll of stainless steel.</p> <p>We enter into long-term supply agreements, some of which are “take-or-pay” agreements (that require the customer to purchase a specified minimum amount of our products) with our customers. As of June 30, 2009, our backlog of anticipated product sales for fiscal years 2010 through 2016 was \$1.6 billion (including sales to SIT, which we have since acquired, of \$506.7 million). As of June 30, 2008, our backlog of anticipated product sales was approximately \$1.5 billion.</p>		1,800	n.a.	\$175,717	<p>The key raw materials used in our United Solar Ovonic segment business are: stainless steel, high purity industrial gases, primarily argon, nitrogen, hydrogen, silane and germane, and polymer materials. We believe that we have adequate sources for the supply of key raw materials and components for our PV laminate manufacturing needs. We have, in certain instances, selected single-source suppliers for certain key raw materials and components for efficiency, cost and quality. We are actively managing our direct material costs through purchasing strategies, product design and operating improvements.</p>	<p>We design, manufacture and sell photovoltaic (“PV”) products, known as PV or solar laminates. Our solar laminates have unique characteristics that differentiate them from conventional crystalline solar modules, including physical flexibility, light weight, high durability and ease of installation. These characteristics make our products particularly suitable for rooftop and building integrated photovoltaic (“BIPV”) applications, which are our target markets.</p> <p>Solar laminate sales represent more than 92% of our revenues. We also receive fees and royalties from licensees of our nickel metal hydride (“NiMH”) battery technology and sell high performance nickel hydroxide used in NiMH batteries.</p>
Evergreen Solar Inc.	<p>We began production of solar panels in our first Devens facility during the third quarter of 2008. Upon reaching full production capacity, which is scheduled to occur in the second half of 2009, the Devens facility is expected to be operating at an annual production capacity of approximately 160 megawatts, or MW.</p> <p>Our revenues today are primarily derived from the sale of solar panels, which are assemblies of PV cells that have been electrically interconnected and laminated in a physically durable and weather-tight package. We sell our products using distributors, systems integrators and other value-added resellers, who often add value through system design by incorporating our panels with electronics, structures and wiring systems.</p>	84	801	\$2,213,095	\$232,085	<p>Since April 2007 we have entered into multi-year silicon supply agreements with four suppliers. Under our silicon supply agreements with DC Chemical Co., Ltd. (or DC Chemical), Wacker Chemie AG (or Wacker), Solaricos Trading, LTD (or Nitol), and Silicium de Provence S.A.S. (or Silpro), we have silicon under contract that provides over 12,000 metric tons of silicon through 2019 including 550 metric tons in 2009. During 2009, DC Chemical is expected to provide approximately 65% of our 2009 expected requirements.</p>	<p>We develop, manufacture and market String Ribbon™ solar panels utilizing our proprietary wafer manufacturing technology.</p> <p>With current silicon consumption of less than five grams per watt, we believe we are the industry leader in efficient silicon consumption and use approximately half of the silicon used by wafer manufacturers utilizing conventional sawing processes. The wafers we produce are the primary components of photovoltaic (“PV”) cells which, in turn, are used to produce solar panels. We believe that our proprietary and patented technologies, combined with our integrated manufacturing process know-how, offer significant cost and manufacturing advantages over competing silicon-based PV technologies.</p>

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Energy Conversion Devices, Inc.	<p>June 30, 2009, we completed the acquisition of Solar Integrated Technologies, Inc. ("SIT"), which will expand our sales activities to include design, development and installation of rooftop and BIPV systems and applications, as well as enhance our field engineering and technical support activities.</p> <p>As a consequence of our SIT acquisition in August 2009, we now have the capacity to sell and service complete rooftop and BIPV systems to end-user customers.</p> <p>We will receive approximately \$19 million from the Department of Energy under an innovative program, the Solar America Initiative, to increase the efficiency of our photovoltaic products, lower material costs and develop innovative installation methods in order to reduce overall system costs.</p> <p>Joint Venture, United Solar Ovonix Jinneng Limited, which is organized under the laws of the People's Republic of China, to manufacture solar products in China for sale in the Chinese market using solar cells purchased from, and technology licensed by, USO</p>	<p>Our strategic customers include EDF En Developpement, Solardis-Soprasolar, Alwitra Flachdach Systeme GmbH, Advanced Green Technologies, Inc. (a unit of Advanced Roofing, Inc.), Marcegaglia Taranto S.p.A., Derbigum Suisse Sarl, and Centrosolar AG. Sales to EDF En Developpement represented 13% and 6%, respectively, of our product sales in this segment for fiscal years 2009 and 2008. Sales to Advanced Green Technologies represented 8% and 12%, respectively, of our product sales in this segment for fiscal years 2009 and 2008. Sales to SIT, which we recently acquired, represented 10% and 23%, respectively, of our product sales in this segment for fiscal years 2009 and 2008.</p>			
Evergreen Solar Inc.	<p>Our wafer manufacturing technology is also used by Sovello AG (formerly EverQ GmbH), or Sovello, our joint venture with Q-Cells AG, or Q-Cells (the world's largest independent manufacturer of solar cells), and Renewable Energy Corporation ASA, or REC (one of the world's largest manufacturers of solar-grade silicon and multi-crystalline wafers, and the main supplier of silicon to Sovello). Sovello began operations in mid-2006 and has grown to approximately 85 MW, of annual production capacity from two manufacturing facilities as of December 31, 2008.</p> <p>Our quad wafer furnaces will be used by Sovello as it expands its own production capacity. Sovello will pay us a royalty based on actual cost savings realized using our quad wafer furnaces in Sovello 3 as compared to its dual wafer furnaces, which are in use Sovello's first two manufacturing facilities.</p>	<p>Until December 31, 2008, we marketed and sold all solar panels manufactured by Sovello under the Evergreen Solar brand, and managed customer relationships and contracts related to the sale of Sovello manufactured product. Since Sovello began operating, we have received fees from Sovello resulting from the sale of Sovello's solar panels. During 2007 and 2008, we received a fee of 1.7% and 1.6%, respectively, of gross Sovello revenue in total sales and marketing fees. In addition, we have received and will continue to receive royalty payments for our ongoing technology contributions to Sovello. Combined, the sales and marketing fee and royalty payments totaled approximately 6.0% and 5.2% of gross Sovello revenue during 2007 and 2008, respectively, or approximately \$11.5 million and \$16.7 million, respectively.</p>			<p>primarily in Europe and the United States.</p>

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First Solar, Inc.	13,310	234	599	12,945	1,730	770	7.5x	16.8x	<p>Our customers typically develop, own and operate solar power plants or sell turnkey solar power plants to end-users that include owners of land, owners of agricultural buildings, owners of commercial warehouses, offices and industrial buildings, public agencies, municipal government authorities, utility companies and financial investors that desire to own large scale solar power plant projects.</p> <p>During 2008, our principal customers were Blitzstrom GmbH, Colexon Energy AG (previously Reinecke + Pohl), Conergy AG, Juwi Solar GmbH and Phoenix Solar AG. During 2008, each of these five customers individually accounted for between 11% and 19% of our net sales. All of our other customers individually accounted for less than 10% of our net sales during 2008.</p>	<p>Since 2003, our focus has been on grid-connected ground or large roof mounted solar power systems in Germany and other European Union countries with feed-in tariff subsidies that enable solar power system owners to earn a reasonable rate of return on their capital. Several of our principal customers were authorized in 2007 and 2008 to sell our solar modules in the United States. In November 2007, we completed the acquisition of Turner Renewable Energy, LLC, which has become the basis for developing solar electricity solutions for utility companies in the United States that are seeking cost-effective renewable energy solutions for the purpose of meeting renewable portfolio standard requirements.</p>	<p>Within the solar energy industry, we believe that our main sources of competition are crystalline silicon solar module manufacturers, other thin film solar module manufacturers and companies developing solar thermal and concentrated photovoltaic technologies. Among photovoltaic module and cell manufacturers, the principal methods of competition are price per watt, production capacity, conversion efficiency and reliability.</p> <p>At the end of 2008, the global photovoltaic industry consisted of more than 150 manufacturers of solar cells and modules. Within the photovoltaic industry, we face competition from numerous crystalline silicon solar cell and module manufacturers. We also face competition from thin film solar module manufacturers.</p>						

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First Solar, Inc.	We have long-term solar module supply contracts (the "Long Term Supply Contracts") with one U.S. and fifteen European project developers, system integrators and operators that in the aggregate allow for approximately \$5.8 billion (4.9 billion denominated in euro at an assumed exchange rate of \$1.15/€1.00 and 0.2 billion denominated in USD) in sales from 2009 to 2013.	612	3,524	\$2,826,797	\$490,919	<p>Our manufacturing process uses approximately 20 types of raw materials and components to construct a complete solar module. Of these raw materials and components, the following nine are critical to our manufacturing process: TCO coated front glass, cadmium sulfide, cadmium telluride, photo resist, laminate, tempered back glass, cord plate/cord plate cap, lead wire (UL and TÜV) and solar connectors. One critical raw material in our production process is cadmium telluride.</p> <p>After plant four of our Malaysian manufacturing center and the Ohio expansion reach full capacity, we expect to have 24 production lines and an annual global manufacturing capacity of approximately 1145MW by the end of 2010 (based on the fourth quarter of 2008 average per line run rate at our existing plants).</p>	<p>We manufacture our solar modules on high-throughput production lines and perform all manufacturing steps ourselves in an automated, proprietary, continuous process. Our solar modules employ a thin layer of cadmium telluride semiconductor material to convert sunlight into electricity. In less than three hours, we transform a 2ft x 4ft (60cm x 120cm) sheet of glass into a complete solar module, using approximately 1% of the semiconductor material used by other manufacturers to produce crystalline silicon solar modules. Our manufacturing process eliminates the multiple supply chain operators and expensive and time consuming batch processing steps that are used to produce a crystalline silicon solar module.</p>

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First Solar, Inc.	<p>On November 30, 2007, we completed the acquisition of Turner Renewable Energy, LLC, a privately held company which designed and deployed commercial solar power system projects for utilities and Fortune 500 companies in the United States. We have integrated the operations from this acquisition into our solar power systems and project development business. This business sells solar power systems directly to system owners. These systems include both our solar modules and balance of system components that we procure from third parties. We also sell integrated services related to the development of commercial solar projects in the United States, such as system design, engineering, procurement of permits and balance of system components, construction management, monitoring and maintenance as part of a system solution delivery. This acquisition has created a platform for our systems business in North America to deliver solar electricity solutions to utility companies.</p>				<p>In 2008, 94% of our net sales were generated from customers headquartered in the European Union.</p>

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GT Solar International, Inc.	812	0	161	650	556	157	1.2x	4.2x	<p>Photovoltaic systems are used in industrial, commercial and residential applications to convert sunlight directly into electricity.</p> <p>We sell our products and services globally to polysilicon, solar wafer, cell and module manufacturers. Our customers include, or are suppliers to, some of the world's leading solar wafer and cell manufacturers.</p> <p>In 2009, four customers represented 62% of our revenue. In 2008, one customer represented 62% of our revenue.</p>	<p>In 2009, our four largest customers by sales were: (i) LDK Solar Co., Ltd., (ii) OCI Company, Ltd. (formerly DC Chemical Co., Ltd.) and affiliate (iii) Baoding Tianwei Yingli New Energy Resources Co., Ltd. and (iv) Glory Silicon Energy Co., Ltd., an affiliate of the Huantai Corporation accounting for approximately 20%, 17%, 14% and 11% of our revenue, respectively. Tatung Company of America, Inc. Sino-American Silicon Products, Inc.</p> <p>We believe that our sales to customers in Asia will continue to be a significant portion of sales over the next several years as polysilicon and photovoltaic manufacturing continues to grow in that region. In addition, we expect that our customer mix will change as we broaden our product offering and expand our sales organization. We expect that revenue generated from the sale of our CVD reactors and related equipment will come from a new base of customers.</p>	<p>Our principal competitors with respect to our polysilicon products are MSA Apparatus Construction for Chemical Equipment Ltd, Poly Plant Project, Inc. and Centrotherm Elektrische Anlagen GmbH & Co.</p> <p>Our CVD reactor product also faces indirect competition from established polysilicon producers. Traditional manufacturers such as Hemlock Semiconductor Corporation, Wacker Chemie AG, Tokuyama Corporation, MEMC Electronic Materials, Inc., Mitsubishi Electric Corporation and Sumitomo Electric Industries Ltd. produce polysilicon primarily for the semiconductor industry.</p> <p>We believe our DSS unit is a market leading product. Our competitors with respect to this product are ALD Vacuum Technologies AG, JYT Corporation, Ferrotec Corporation, PVA TePla AG Centrotherm Elektrische Anlagen GmbH & Co. as well as a number of other furnace manufacturers.</p> <p>New entrant: Applied Materials, Inc.</p>						

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GT Solar International, Inc.	<p>Revenue from the sale of DSS units accounted for 72% of our total revenue for 2009, 79% for 2008, and 85% for 2007.</p> <p>Other Photovoltaic Equipment 6% of Revenue in 2009. (1) Ancillary equipment is used in the operation of our DSS unit and includes crucible coating stations, crucible manipulators, extraction tools and others. 2) Turnkey Solutions are complete production lines designed to produce a specified level of output and are typically sold to new market entrants in connection with the construction of new facilities.)</p> <p>Photovoltaic Parts, Services and Other 4% of total revenue for 2009</p> <p>We sell CVD reactors that produce polysilicon and STC converters which recycle silicon tetrachloride gas used in the CVD reactor process. 18% of revenue</p> <p>Customers are generally required to make a cash deposit typically varying from 20% to 40% of the purchase price when the order is placed. 90% before shipment.</p>	18	332	\$30,875,556	\$1,673,976	<p>We outsource the manufacture of many of the components used in our products to third party vendors to lower our fixed manufacturing costs, capital investment and working capital requirements. Our factory focuses on assembly operations and the production of proprietary components, including software controls and certain other components with high technical content. We manufacture DSS units and supporting equipment in our Merrimack facility and purchase for resale from vendors other equipment required for turnkey solutions. The component parts of our CVD reactors and converters are manufactured by third party vendors</p>	<p>Global provider of specialized manufacturing equipment and services essential for the production of photovoltaic wafers, cells and modules and polysilicon. Our principal products are directional solidification systems, or "DSS" units, and chemical vapor deposition, or "CVD," reactors and related equipment. DSS units are specialized furnaces used to melt polysilicon and cast multicrystalline ingots from which solar wafers are made. CVD reactors are used to react gases at high temperatures and pressures to produce polysilicon, the key raw material used in solar cells.</p> <p>Our photovoltaic business manufactures and sells primarily DSS furnaces, as well as wafer cleaning and etch systems, slurry recovery systems, cell testing and sorting equipment, tabber/stringer machines and other related parts and consumables. We have established a leading position in the market for specialized furnaces essential to the production of multicrystalline wafers. We sell our products separately and as part of "turnkey solutions", where we bundle equipment, including third party equipment, and provide design and integration expertise.</p>

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GT Solar International, Inc.	<p>Our business was founded in 1994. Effective January 1, 2006, our business was acquired for approximately \$83 million by GT Solar Holdings, LLC, a newly formed company controlled by investment funds managed by GFI Energy Ventures LLC, a private equity investment firm focused on the energy sector, and Oaktree Capital Management, L.P., a global alternative and non-traditional investment manager. We refer to this transaction as the "Acquisition."</p>	<p>We have been providing manufacturing equipment to the solar industry for over 14 years and have established relationships with many of the world's leading polysilicon, solar wafer, cell and module manufacturers, including OCI Company, Ltd. (formerly DC Chemical Co. Ltd.), LDK Solar Co., Ltd., (LDK), SunTech Power, Ltd. Co., Baoding Tianwei Yingli New Energy Resources Co., Ltd. (Yingli), B Solar International, Inc., Changzhou Trina Solar Energy Co., Ltd. (Trina) AG, Asia Silicon (Qinghai) Company Limited and Glory Silicon Energy Co. (Zhen Jiang), Ltd.</p> <p>We have been doing business in China since 2002 and have designed the manufacturing process and supplied the equipment used by some of China's largest solar wafer and cell producers, including Yingli, Glory Silicon and LDK. Today, many of the world's leading solar companies are based in China, including 3 of the top 10 largest manufacturers of solar cells. According to Solarbuzz, companies based in China and Taiwan accounted for approximately 44% of the world's solar cell production in 2008, and we expect such percentage will increase for the</p>	<p>Solar cells are made from polysilicon wafers and multiple solar cells are interconnected into strings laminated for weatherproofing, and framed between a glass front panel and a polymer back sheet to create a solar module. We provide a portfolio of products that are used in the cell and module manufacturing process. These products include: 1) Ancillary equipment is used in the operation of our DSS unit and includes crucible coating stations, crucible manipulators, extraction tools and others. 2) Turnkey Solutions are complete production lines designed to produce a specified level of output and are typically sold to new market entrants in connection with the construction of new facilities. We currently offer three turnkey solutions: a wafer fabrication line, a cell fabrication line and a module fabrication line. Most of our turnkey revenues have historically been from sales of wafer production lines, which include DSS units. We provide certain types of equipment manufactured by third parties in connection with our sales of turnkey production lines including wafer saws, wafer cleaning and ins</p>	<p>(Description con't)</p> <p>Our polysilicon business offers CVD reactors and related equipment. Polysilicon is a highly purified form of silicon that is a key raw material used to produce solar wafers. Polysilicon is also used to make semiconductor wafers for microelectronic applications. The chemical vapor deposition process involved in the production of polysilicon takes place in a specialized CVD reactor using a variety of complex chemical processes, the most widely used being the non-proprietary Siemens process, which has been in existence for nearly fifty years. Our CVD reactors utilize the Siemens process.</p>	<p>China \$333m Korea \$109m Germany \$53m US \$8m Other...</p>

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Premier Power Renewable Energy, Inc.	93	1	4	90	35	(3)	2.6x	n/a	In 2008, our largest customers were Solar Power Partners, which represented 18% of our total sales, and Sutter Home and Otis, each representing 12% of our total sales.	In addition to our residential customers, our commercial and industrial customers have included PG&E, Sierra Pacific Power Company, AT&T, Princeton University, Millennium Sports Club, KB Homes, and General Electric. Our agricultural customers have included Shafer Vineyards, Silverado Vineyards, Chateau Montelena, St. Supery, Spottswoode, Larkmead Vineyards, Madroña Vineyards, Redwood Ranch & Vineyards, Nicol Vineyards, L'Aventure Vineyards, Saxum Vineyards, Sierra Vista Vineyards, Domain de la Terre Rouge (Easton) Vineyards, Chateau Chapellet, and KT Winco.	SunPower Corporation is primary competitor. In the U.S., the solar design and integration market is highly fragmented, and we face direct competition in these markets from a number of smaller local installers within many U.S. cities. In certain U.S. cities and regions such as Los Angeles, the San Francisco Bay Area, and California's Central Valley, Premier Power California experiences intermittent competition from regional installers such as Borrego Solar, Akeena Solar, SPG, and Solar City. There are a greater number of competitors in the small business and residential markets. Premier Power California seeks to distinguish itself from the competition by marketing its depth of experience, complex engineering and design capabilities, customer satisfaction and its "on-time and "on-budget" installations.

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Premier Power Renewable Energy, Inc.	<p>We also provide after-market maintenance services for solar energy systems such as cleaning, and we design the manner in which solar energy systems are installed. About 5% of the racking and installation systems for the solar energy systems we install are manufactured by the Company, and about 95% are manufactured by our solar module suppliers.</p> <p>For the year ended December 31, 2008, 84% of our revenue was derived from sales to commercial and industrial customers, and 16% of our revenue was derived from sales to residential customers.</p> <p>Revenue on photovoltaic system installation contracts is recognized using the percentage of completion method of accounting.</p>		85	n.a.	\$413,647	<p>We use solar components from the industry's leading suppliers and manufacturers such as General Electric ("GE"), Sharp, Fronius, Wattsun, SMA, Satcon, Xantrex, Schuco and SunPower Corporation.</p> <p>In addition, we are a reseller of solar energy system components including, but not limited to, racking, wiring, inverters, solar modules, and other related components sourced from the industry's leading manufactures and suppliers. We have also offered direct power purchase agreement programs through our relationships with Samsung and GE.</p> <p>The components used in our solar energy systems consist of solar modules, inverters, racking, wire, hardware, monitoring equipment, and electrical equipment. Premier Power California and Premier Power Spain purchases these components from leading solar energy product suppliers including Sharp, SunPower Corporation, GE, Schüco USA, L.P. ("Schüco"), Kyocera, Fronius, SMA, and Wattsun. In particular, Sharp, SunPower Corporation, and GE account for over 80% of our purchases of solar panels.</p>	Premier Power California's main business is the installation of solar energy systems and all related components for use by residential homeowners, commercial and industrial enterprises, municipalities, and other solar energy providers.

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Company Premier Power Renewable Energy, Inc.					

Company	Mkt Cap	Total Debt	Cash	EV	LTM Rev	LTM EBITDA	Rev Multiple	EBITDA Multiple	End Users		
									End Users A	End Users B	Competition
SunPower Corporation	3,120	669	458	3,332	1,290	202	2.6x	16.5x	<p>We sell our solar components products to installers and resellers, including our global dealer network, for use in residential and commercial applications.</p> <p>We also sell products for use in multi-megawatt solar power plant applications.</p> <p>100% of rev before acquisition in 2007.</p>	<p>Our Systems Segment is comprised primarily of the PowerLight (now known as SP Systems) business we acquired in January 2007. Our customers include commercial and governmental entities, investors, utilities, production home builders and home owners. We work with development, construction, system integration and financing companies to deliver our solar power systems to customers. Our solar power systems are designed to generate electricity over a system life typically exceeding 25 years and are principally designed to be used in large-scale applications with system ratings of typically more than 500 kilowatts. Worldwide, more than 500 SunPower solar power systems have been constructed or are under contract, rated in the aggregate at more than 400 megawatts of peak capacity. In fiscal 2008 and 2007, systems revenue represented approximately 57% and 60%, respectively, of total revenue.</p>	<p>Evergreen Solar, Inc., First Solar, Inc., Q-Cells AG, Sanyo Corporation, Sharp Corporation and Suntech Power Holdings Co., Ltd.</p>

Company	Business Model	# Sales & Mktg Emps	# Emps	Rev per Sales Emp (Actual)	Rev per Emp (Actual)	Suppliers	Description
SunPower Corporation	<p>We market and sell solar electric power technologies worldwide both through a direct sales force and resellers, including our global dealer network. We have direct sales personnel or representatives in Australia, Germany, Italy, Korea, Singapore, Spain, Switzerland and the United States. And during fiscal 2008, we tripled the size of our dealer network by adding more than 350 dealers worldwide. Approximately 69%, 85% and 73% of our total revenue for fiscal 2008, 2007 and 2006, respectively, were derived through our direct sales force and sales affiliates, with the remainder from resellers. We provide warranty coverage on systems we sell through our direct sales force, sales affiliates and resellers. To the extent we sell through resellers, we may provide system design and support services while the resellers are responsible for construction, maintenance and service.</p>	470	5400	\$2,744,681	\$238,889	<p>With respect to suppliers for our Components Segment, we purchase polysilicon, silicon ingots, inverters, solar panels and a balance of system components on both a contracted and a purchase order basis. We have contracted with some of our suppliers for multi-year supply agreements. Under such agreements, we have annual minimum purchase obligations and in certain cases prepayment obligations.</p> <p>With respect to suppliers for our Systems Segment, we are able to utilize solar panels from various manufacturers depending on power, performance and cost requirements for our construction projects. We historically partnered, and intend to continue to partner, with solar cell and panel manufacturers that offer the most advanced solar panel technologies and the highest quality products.</p>	<p>Components Segment: Our Components Segment sells solar power products, including solar cells, solar panels and inverters, which convert sunlight to electricity compatible with the utility network. We believe our solar cells provide the following benefits compared with conventional solar cells:</p> <p>Systems Segment: Our Systems Segment generally sells solar power systems directly to system owners and developers. When we sell a solar power system, it may include services such as development, engineering, procurement of permits and equipment construction management, access to financing, monitoring and maintenance. We believe our solar systems provide the following benefits compared with competitors' systems:</p>

Company	Strategic Partnerships/ Acquisitons	Strategic Partnerships/ Acquisitons (con't)	Noteworthy	Noteworthy	Geography
SunPower Corporation	<p>In January 2007, we acquired PowerLight Corporation, or PowerLight, now known as SunPower Corporation, Systems, or SP Systems, which developed, engineered, manufactured and delivered large-scale solar power systems.</p> <p>Polysilicon is melted and grown into crystalline ingots by companies specializing in ingot growth, such as our joint venture located in South Korea named Woongjin Energy Co., Ltd, or Woongjin Energy. The ingots are sliced and the wafers are processed into solar cells at our own manufacturing facilities and in a joint venture named First Philec Solar Corporation, or First Philec Solar, located in the Philippines, and by other vendors.</p> <p>We manufacture our solar cells at our two facilities in the Philippines, and are developing a third solar cell manufacturing facility in Malaysia. Almost all of our solar cells are then combined into solar panels at our solar panel assembly facility located in the Philippines. Our solar panels are also manufactured for us by a third-party subcontractor in China.</p>	<p>In connection with the acquisitions of SunPower Italia and SunPower Australia, the Company recorded \$6.2 million of intangible assets less \$1.0 million of cumulative translation adjustment for acquired intangible assets in the year ended December 28, 2008. In connection with the acquisition of PowerLight (now known as SP Systems), the Company recorded \$79.5 million of intangible assets in the first quarter of fiscal 2007, of which \$15.5 million was related to the PowerLight tradename.</p>	<p>We sell distributed rooftop and ground-mounted solar power systems as well as central-station power plants. In the United States, distributed solar power systems are typically rated at more than 500 kilowatts of capacity to provide a supplemental, distributed source of electricity for customer's facility. Many customers choose to purchase solar electricity under a power purchase agreement with a financing company which buys the system from us. In Europe and South Korea, our products and systems are typically purchased by a financing company and operated as a central-station solar power plant.</p>		<p>North America, Europe and Asia, principally in regions where public policy has accelerated solar power adoption</p>

Company	Mkt Cap	Total Debt	Cash	EV	LTM Rev	LTM EBITDA	Rev Multiple	EBITDA Multiple	End Users		
									End Users A	End Users B	Competition
Suntech Power Holdings Co. Ltd.	2,500	1,610	761	3,349	1,650	138	2.0x	24.3x	<p>We currently sell a substantial portion of our PV products to a limited number of customers, including valueadded resellers such as distributors and system integrators, as well as end users such as project developers. In 2008, our top five and top 10 largest customers accounted for 27.2% and 40.9% of our total net revenues, respectively. We anticipate that our dependence on a limited number of customers will continue for the foreseeable future.</p> <p>In 2008, we sold 93.0% of our products to customer outside of China.</p>	<p>We plan to continue to increase our direct sales activities in the United States, the Asia Pacific and the Middle East.</p>	<p>Our competitors include PV divisions of large conglomerates such as Sharp Corporation, specialized cell manufacturers such as Q-Cells AG, as well as integrated manufacturers of PV products such as Kyocera Corporation, Renewable Energy Corporation, SolarWorld AG and SunPower Corporation.</p>
						MEAN	2.5x	14.3x			

Company	Business Model	# Sales & Mkting Emps	# Emps	Rev per Sales Emp (Actual)	Rev per Emp (Actual)	Suppliers	Description
Suntech Power Holdings Co. Ltd.	We currently sell our products primarily through a selected number of value-added resellers such as distributors and system integrators and to end users such as project developers that have particular expertise and experience in a given geographic or applications market.	162	9070	\$10,185,185	\$181,918	Currently, we have business relationships with over 50 suppliers of polysilicon and silicon wafers. In 2008, our five largest suppliers supplied in the aggregate 44.4% of our total polysilicon and silicon wafer purchases. For example, on February 20, 2009, we received a letter from DC Chemical Co., Ltd., one of our major suppliers of polysilicon with whom we have a take-or-pay arrangement, alleging that we had failed to remit advance payments on January 27, 2009 and February 1, 2009 under the terms of two long term supply agreements and threatening legal action if these amounts are not promptly and fully paid. We are engaged in ongoing discussions with DC Chemical Co., Ltd. to reach an amicable resolution to the matter. There is no assurance that we will be able to resolve this dispute in the near future or at all.	The world's third largest manufacturer of photovoltaic (PV) cells in 2008, based on production output. We design, develop, manufacture and market a variety of PV cells and modules, including a broad range of value-added building-integrated photovoltaics, or BIPV, products.

Company	Strategic Partnerships/ Acquisitons	Strategic Partnerships/ Acquisitons (con't)	Noteworthy	Noteworthy	Geography
Suntech Power Holdings Co. Ltd.	<p>Focusing on downstream acquisitions, joint ventures and strategic alliances in systems integration and project development, including (i) our acquisition of MSKa leading manufacturer of BIPV systems based on Japan, (ii) our acquisition of Suntech Energy Solutions, Inc. (formerly EI Solutions, Inc.), a commercial solar systems integration company based in the United States, (iii) the creation of Gemini Solar Development Company LLC, or Gemini Solar, and Gemini Fund I Manager LLC, or Gemini Fund, in collaboration with MMA Renewable Ventures, LLC, or MMA, to develop, finance, own and operate large-scale PV projects in the United States that are 10MW or greater in size (in April 2009, the majority of the assets of MMA, including its interests in Gemini Solar and Gemini Fund, were acquired by Fotowatio, a Madridbased solar power development company involved in PV development and construction projects), and (iv) our investment in Global Solar Fund, S.C.A, Sicar, or GSF, an investment fund created to make investments in private companies that own or develop projects in the solar energy sector;</p>	<p>• investing in upstream suppliers to secure high-quality and low-cost polysilicon and silicon wafers, which included our acquisitions of minority stakes in each of Asia Silicon Co., Ltd, or Asia Silicon, Glory Silicon Technology Investments (Hong Kong) Company Limited, or Glory Silicon, Hoku Scientific, Inc., or Hoku Scientific, Nitol Solar Limited, or Nitol Solar, Shunda Holdings Co., Ltd. (Cayman), or Shunda Holdings, and Xi'an Longji Silicon Material Co., Ltd., or Xi'an Longji Silicon; and • acquiring strategic assets to complement our manufacturing and design capabilities, including (i) our acquisition of KSL-Kuttler Automation Systems GmbH, or KSL-Kuttler, a leading Germany-based manufacturer of automation systems for the printed circuit board industry, and (ii) our entry into a subscription agreement to acquire up to a 75% interest in CSG Solar AG, or CSG Solar, a German company involved in developing, producing and marketing PV cells on the basis of crystalline silicon on glass technology.</p>	<p>Our strong research and development capabilities have enabled us to develop advanced process technologies and manufacture, cost-effectively and on a large scale, PV cells and modules with high conversion efficiencies. Conversion efficiency rates measure the ability of PV product to convert sunlight into electricity. As of December 31, 2008, the average conversion efficiency rates of our monocrystalline and multicrystalline silicon PV cells were 17.2% and 15.2%, respectively. In 2008, we commenced commercial production of PV cells utilizing Pluto technology, a high efficiency PV technology that allows us to achieve conversion efficiency rates in the range of 18.0% to 19.0% on PV cells manufactured with monocrystalline silicon wafers and 16.5% to 17.5% on PV cells manufactured with multicrystalline silicon wafers.</p>	<p>In March 2008, we acquired an 11.7% equity interest in Hoku Scientific for a total consideration of approximately \$20.0 million. Hoku Scientific is a public company listed on the Nasdaq Global Market and is in the process of constructing a polysilicon manufacturing facility in Idaho. In June 2007, we entered into a long-term supply agreement with Hoku Materials Inc., or Hoku Materials, one of the subsidiaries of Hoku Scientific, for the supply of polysilicon beginning in 2009.</p> <p>In 2008, pursuant to a one-year license agreement with Akeena Solar entered into in December 2007, we manufactured a patented roof-top solar panel product for distribution in Europe, Japan and Australia.</p>	<p>Spain, Germany, the United States, China, South Korea, Italy, the Middle East, Australia and Japan</p>

Company	Mkt Cap	Total Debt	Cash	EV	LTM Rev	LTM EBITDA	Rev Multiple	EBITDA Multiple	End Users A			End Users B			Competition			
BIOFUEL																		
Bluefire Ethanol Fuels, Inc.	25	0	1	25	1	(9)	23.3x	n/a	<p>We will utilize existing ethanol distribution channels to sell the ethanol that is produced from our plants. For example, we will enter into an agreement with an existing refiner or blender to purchase the ethanol and sell it into the Southern California transportation fuels market. Ethanol is currently mandated at a blend level of 5.7% in California which represents a 700+ million gallon per year market. We are also exploring the potential of onsite blending of E85 (85% Ethanol, 15% gasoline) and direct marketing to fueling stations. There are approximately 1900 E85 fueling stations in the United States.</p>									<p>According to the Renewable Fuels Association, of the RFA, the United States ethanol industry trade association, world ethanol production was 17.3 billion gallons in 2008, of which approximately 9.2 billion gallons was produced in the United States. The United States and Brazil are the world's largest producers of ethanol.</p> <p>In addition to corn ethanol producers, we expect to compete with other cellulosic ethanol producers using different technology platforms, as well as other providers of alternative and renewable fuels. Companies with announced pilot plant activities in the cellulosic ethanol space include Abengoa, BlueFire, Genencor, Iogen, Loosonoco, Mascoma, Range Fuels, and Xethanol. Larger industrial companies with announced cellulosic strategies include Archer Daniels Midland, DONG Energy (Elsam), DuPont/Broin, Tate & Lyle, and Novozymes. Cellulosic gasification technologies are being pursued by companies including ClearFuels and BRI-Infinium.</p>

Company	Business Model	# Sales & Mkting Emps	# Emps	Rev per Sales Emp (Actual)	Rev per Emp (Actual)	Suppliers	Description
BIOFUEL							
Bluefire Ethanol Fuels, Inc.	<p>In a 2002 report, "Outlook For Biomass Ethanol Production Demand," the U.S. Energy Information Administration found that advancements in production technology of ethanol from cellulose could reduce costs and result in production increases of 40% to 160% by 2010. Biomass (cellulosic feedstocks) includes agricultural waste, woody fibrous materials, forestry residues, waste paper, municipal solid waste and most plant material. Like waste starches and sugars, they are often available for relatively low cost, or are even free. However, cellulosic feedstocks are more abundant, global and renewable in nature. These waste streams, which would otherwise be abandoned, land-filled or incinerated, exist in populated metropolitan areas where ethanol prices are higher.</p> <p>In 2008, our project development costs were approximately \$10,535,000 compared to project development costs of \$4,931,000 for the same period during 2007. General and Administrative Expenses were approximately \$4,136,000 in 2008, compared to \$5,595,000 for the same period in 2007.</p>	11	n.a.	\$96,364	<p>The U.S. DOE and USDA in its April 2005 report "BIOMASS AS FEEDSTOCK FOR A BIOENERGY AND BIOPRODUCTS INDUSTRY: THE TECHNICAL FEASIBILITY OF A BILLION-TON ANNUAL SUPPLY" found that about one billion tons of cellulosic materials from agricultural and forest residues are available to produce more than one-third of the current U.S. demand for transportation fuels.</p> <p>We are negotiating definitive agreements but no definitive agreements have been signed as of yet. See "DISTRIBUTION METHODS OF THE PRODUCTS OR SERVICES."</p>	<p>"Our goal is" to develop, own and operate high-value carbohydrate-based transportation fuel plants, or biorefineries, to produce ethanol.</p> <p>"Our biorefineries will" convert widely available, inexpensive, organic materials such as agricultural residues, high-content biomass crops, wood residues and cellulose from municipal solid wastes into ethanol. This versatility enables us to consider a wide variety of feedstocks and locations in which to develop facilities to become a low cost producer of ethanol. We have licensed for use a patented process from Arkenol, Inc., a Nevada corporation ("Arkenol"), to produce ethanol from cellulose (the "Arkenol Technology").</p> <p>Revenue in 2008 was approximately \$1,076,000 and related to a federal grant from the United States Department of Energy, ("U.S. DOE"). The grant generally provides for payment in connection with related development and construction costs involving commercialization of our technologies.</p>	

Company	Strategic Partnerships/ Acquisitons	Strategic Partnerships/ Acquisitons (con't)	Noteworthy	Noteworthy	Geography
<p>BIOFUEL</p> <p>Bluefire Ethanol Fuels, Inc.</p>	<p>We have received an Award from the DOE of up to \$40 million for the Facility. On or around October 4, 2007, we finalized Award 1 for a total approved budget of just under \$10,000,000 with the DOE. This award is a 60%/40% cost share, whereby 40% of approved costs may be reimbursed by the DOE pursuant to the total \$40 million award announced in February 2007. The remainder of financing for this project is yet to be determined.</p> <p>We intend to build a facility that will process approximately 190 tons of green waste material per day to produce roughly 3.9 million gallons of ethanol annually.</p>	<p>We plan to raise additional funds through joint venture partnerships, Federal or State grants or loan guarantees, project debt financings or through future sales of our common stock, until such time as our revenues are sufficient to meet our cost structure, and ultimately achieve profitable operations. There is no assurance that we will be successful in raising additional capital or achieving profitable operations. Our consolidated financial statements do not include any adjustments that might result from the outcome of these uncertainties. We will need financing within 12 months to execute our business plan.</p> <p>We have not developed our own proprietary technology but rather we are a licensee of the Arkenol Technology and therefore have benefited from Arkenol's research and development efforts and cost expenditures.</p>	<p>During the last 20 years, ethanol production capacity in the United States has grown from almost nothing to an estimated 7.6 billion gallons per year in 2008. In the United States, ethanol is primarily made from starch crops, principally from the starch fraction of corn. Consequently, the production plants are concentrated in the grain belt of the Midwest, principally in Illinois, Iowa, Minnesota, Nebraska and South Dakota.</p>	<p>In the United States, there are two principal commercial applications for ethanol. The first is as an oxygenate additive to gasoline to comply with clean air regulations. The second is as a voluntary substitute for gasoline - this is a purely economic choice by gasoline retailers who may make higher margins on selling ethanol-blended gasoline, provided ethanol is available in the local market. The U.S. gasoline market is currently approximately 170 billion gallons annually, so the potential market for ethanol (assuming only a 10% blend) is 17 billion gallons per year. Increasingly, motor manufacturers are producing flexible fuel vehicles (particularly sports utility vehicle models) which can run off ethanol blends of up to 85% (known as E85) in order to obtain exemptions from fleet fuel economy quotas. There are now in excess of 5 million flexible fuel vehicles on the road in the United States and automakers will produce several millions per year, offering further potential for significant growth in ethanol demand.</p>	

Company	Mkt Cap	Total Debt	Cash	EV	LTM Rev	LTM EBITDA	Rev Multiple	EBITDA Multiple	End Users A			End Users B			Competition		
Green Plains Renewable Energy, Inc.	178	331	65	445	757	21	0.6x	21.3x	Previously, Green Plains Superior had contracted with RPMG, an independent marketer, to purchase all of its ethanol production, and Green Plains Bluffton and Green Plains Obion had contracted with Aventine to purchase all of their ethanol production. Under the agreements, we sold our ethanol production exclusively to them at a price per gallon based on a market price at the time of sale, less certain marketing, storage, and transportation costs as well as a profit margin for each gallon sold. These agreements terminated in January and February 2009 and as a result, a one-time charge of approximately \$5.1 million will be reflected in our 2009 first quarter financial results related to the termination of these agreements and certain related matters. We believe the termination of the agreements will allow us to market all of our own ethanol through Green Plains Trade, provide us a better opportunity to employ our risk management processes, mitigate our risks of counterparty concentration and accelerate our collection of receivables.	Both RPMG and Aventine had entered into lease arrangements to secure sufficient availability of railcars to ship the ethanol produced at the respective plants with which they had contracted. Green Plains Superior, Green Plains Bluffton and Green Plains Obion have now assumed the various railcar leases. Green Plains Trade is now responsible for the sales, marketing and distribution of all ethanol produced at our four production facilities. Local markets are the easiest to service because of their close proximity. However, the majority of ethanol is sold to regional and national markets. The exception to this is at our Obion plant where we expect to market up to 50% of the production into the local Tennessee market. Through Green Plains Trade, we also market and distribute ethanol for three third-party ethanol producers with expected annual production totaling approximately 305 mmgy.	According to the Renewable Fuels Association, as of November 2008, there were 34 operational ethanol plants in Iowa, with an additional three ethanol plants under construction. The plants are concentrated, for the most part, in the northern and central regions of the state where a majority of the corn is produced. Green Plains Grain, which was acquired in April 2008, provides our Superior ethanol plant an integrated source of corn for ethanol production in an otherwise competitive market. As of November 2008, the state of Indiana had ten operating ethanol plants with one under construction while the state of Tennessee had only two operational ethanol production facilities with one under construction. Competition for corn supply from other ethanol plants and other corn consumers exists in all areas and regions in which our plants operate. Brazil makes ethanol primarily from sugarcane for significantly less than what it costs to make ethanol from corn. This is due primarily to the fact that sugarcane does not need to go through the extensive cooking process to convert the feedstock						

Company	Business Model	# Sales & Mkting Emps	# Emps	Rev per Sales Emp (Actual)	Rev per Emp (Actual)	Suppliers	Description
Green Plains Renewable Energy, Inc.	Because the market price of ethanol is not directly related to corn prices, ethanol producers are generally not able to compensate for increases in the cost of corn feedstock through adjustments in prices charged for their ethanol. We therefore anticipate that our plants' profitability may be negatively impacted during periods of high corn prices.		308	n.a.	\$2,458,312	<p>Our plants use corn as feedstock in the dry mill process. Our 55 million gallon plants each process approximately 20 million bushels of corn per year, or 54,800 bushels per day. At our 110 million gallon capacity plants, 40 million bushels of corn will be consumed on an annual basis, which equates to 109,600 bushels per day at each plant. Each bushel of corn produces approximately 2.8 gallons of denatured ethanol and 17 pounds of DDG. Our corn supply is obtained primarily from local markets. However, each of our plants is also situated on rail lines that we can use to receive corn from other regions of the country if local corn supplies are insufficient.</p> <p>Green Plains Bluffton has contracted with Cargill Incorporated, through its AgHorizons Business Unit ("Cargill"), for all of its corn supplies.</p> <p>The production of ethanol requires significant amounts of electricity and natural gas. Water supply and water quality are also important considerations.</p>	<p>Construct and operate dry mill, fuel-grade ethanol production facilities. Ethanol is most commonly sold as E10, the 10 percent blend of ethanol for use in all American automobiles. Increasingly, ethanol is also available as E85, a higher percentage ethanol blend for use in flexible fuel vehicles.</p> <p>We entered into financial arrangements to build and operate two ethanol production facilities. Construction of our Shenandoah, IA plant began in April 2006, and operations commenced at the plant in August 2007. Construction of our Superior, IA plant began in August 2006, and operations commenced at the plant in July 2008. Each of these ethanol production facilities has expected production capacity of 55 million gallons per year ("mmgy") of fuel-grade, denatured ethanol.</p> <p>To add shareholder value, we have expanded our business operations beyond ethanol production to integrate a full-service grain and agronomy business, ethanol marketing services, terminal and distribution assets, and next generation research and development in algae production.</p>

Company	Strategic Partnerships/ Acquisitons	Strategic Partnerships/ Acquisitons (con't)	Noteworthy	Noteworthy	Geography
Green Plains Renewable Energy, Inc.	<p>In May 2008, we entered into definitive merger agreements with VBV and its subsidiaries. At that time, VBV held majority interest in two companies that were constructing ethanol plants. These two companies were Indiana Bio-Energy, LLC ("IBE") of Bluffton, IN, an Ethanol Grain Processors, LLC, ("EGP") of Obion, TN. Additionally, VBV was developing an ethanol marketing and distribution business at the time of the merger announcement. Merger has been accounted for as a reverse merger. Simultaneously with the closing of the merger, NTR plc ("NTR"), a leading international developer and operator of renewable energy and sustainable waste management projects and majority equity holder of VBV prior to the Merger, through its wholly-owned subsidiaries, invested \$60.0 million in Company common stock at a price of \$10 per share, or an additional 6.0 million shares (the "Stock Purchase"). With this investment, NTR is our largest shareholder. This additional investment is being used for general corporate purposes and to finance future acquisitions.</p>	<p>To add shareholder value, we have expanded our business operations beyond ethanol production to integrate a full-service grain and agronomy business, ethanol marketing services, terminal and distribution assets, and next generation research and development in algae-based biofuels.</p> <p>To complement and enhance our ethanol production facilities, on April 3, 2008, the Company completed its merger with Great Lakes Cooperative ("Great Lakes"), a full service cooperative with approximately \$146 million in fiscal 2007 revenues that specializes in grain, agronomy, feed and petroleum products in northwestern Iowa and southwestern Minnesota.</p> <p>Green Plains Grain has grain storage capacity of approximately 20 million bushels that are used to support our grain merchandising activities, as well as our Superior ethanol plant operations. We believe that incorporating Great Lakes' businesses into our operations increases efficiencies and reduces commodity price and supply risks.</p>	<p>On January 20, 2009, which was subsequent to the Company's year end, we acquired majority interest in Blendstar, LLC, a biofuel terminal operator. The transaction involved a membership interest purchase whereby the Company acquired 51% of Blendstar from Bioverda U.S. Holdings LLC, an affiliate of NTR, our largest shareholder, for \$9.0 million. Blendstar operates terminal facilities in Oklahoma City, Little Rock, Nashville, Knoxville, Louisville and Birmingham and has announced commitments to build terminals in two additional cities. Blendstar facilities currently have splash blending and full-load terminal throughput capacity of over 200 million gallons per year.</p> <p>We acquired Essex Elevator, Inc. in September 2007 to receive and store corn in support of our Shenandoah ethanol plant. The elevator is located approximately five miles northeast of the Shenandoah plant on the same rail line we use to transport products from our plant.</p>	<p>At full capacity, the combined ethanol production of the four facilities is 330 million gallons per year. Processing at full capacity will (1) consume approximately 120 million bushels of corn, (2) produce approximately 1,020,000 tons of by-product known as distillers grains, and (3) produce approximately 960,000 tons of carbon dioxide. Although we are currently involved in research and development efforts surrounding the potential use of carbon dioxide to help produce an algae-based biofuel feedstock, we currently scrub and vent the carbon dioxide produced at the plants because we do not believe there is a viable market for carbon dioxide to justify the installation of the necessary capturing facilities at this time.</p>	Midwest U.S.

Company	Mkt Cap	Total Debt	Cash	EV	LTM Rev	LTM EBITDA	Rev Multiple	EBITDA Multiple	End Users		
									End Users A	End Users B	Competition
Verenium Corporation	46	116	15	148	67	(64)	2.2x	n/a	Strategic alliances allow us to leverage our partners established brand recognition, global market presence, established sales and distribution channels, and other industry-specific expertise. The key components of the commercial terms of such arrangements typically include some combination of the following types of fees: exclusivity fees, technology access fees, technology development fees and research support payments, as well as milestone payments, license or commercialization fees, and royalties or profit sharing from the commercialization of any products that result from the alliance. As of December 31, 2008, our strategic partners have provided us more than \$315 million in funding since inception and are committed to additional funding of more than \$100 million through 2012, subject to our performance under existing agreements. This includes the commitment by BP of \$22.5 million to our recently announced Highlands joint venture, which will be used solely within the joint venture.		
	0	0	0	0	0	MEAN	8.7x	21.3x			

Company	Business Model	# Sales & Mktg Emps	# Emps	Rev per Sales Emp (Actual)	Rev per Emp (Actual)	Suppliers	Description
Verenium Corporation	<p>We believe the most significant near-term commercial opportunity for our specialty enzymes business segment will be derived from continued sales, and gross product margins from our existing portfolio of enzyme products.</p> <p>Our specialty enzyme products and product candidates target high-value applications where we believe our enzyme discovery and optimization technologies can deliver superior, proprietary solutions. We believe our combination of independent and partnered products is positioned to generate substantial product revenues at attractive gross profit margins. In 2008 we generated approximately \$49 million in such revenues, an increase of nearly 90% over 2007.</p>	84	303	\$795,238	\$220,462	<p>During 2002, we entered into a manufacturing agreement with Fermic, a United States Food and Drug Administration-approved fermentation and synthesis plant located in Mexico City, to provide us with the capacity to produce commercial quantities of certain enzyme products.</p>	<p>We believe the most significant near-term commercial opportunity for our biofuels business segment is the large-scale commercial production of cellulosic ethanol derived from multiple biomass feedstocks, with our initial focus on energy canes and grasses.</p> <p>Our specialty enzymes segment develops high-performance enzymes for use within the alternative fuels, specialty industrial processes, and animal nutrition and health markets to enable high throughput, lower costs, and improved environmental outcomes.</p>

Company	Strategic Partnerships/ Acquisitons	Strategic Partnerships/ Acquisitons (con't)	Noteworthy	Noteworthy	Geography
Verenium Corporation	<p>We have current collaborations and agreements with market leaders such as BP Biofuels North America LLC, or BP, Bunge Oils, Cargill Health and Food Technologies, and Syngenta AG, each of which complement our internal technology and product development efforts.</p> <p>To advance our efforts to accelerate technology development and commercialization of cellulosic ethanol, we have partnered with BP two joint ventures. The first joint venture commenced in August 2008, and is focused on the further development and validation of our first-generation cellulosic ethanol technology, which will be deployed in our first commercial facility. The second joint venture commenced in February 2009, and will serve as the commercial entity for the deployment of cellulosic ethanol technology being developed and proven under the first joint venture.</p>	<p>Effective August 1, 2008, the Company entered into a Joint Development and License Agreement ("JDA") with BP focused on the development and commercialization of cellulosic ethanol technologies. As part of the transaction, Galaxy Biofuels LLC ("Galaxy"), a special purpose entity, equally owned by the Company and BP. Pursuant to the JDA, the Company granted to Galaxy a worldwide, royalty-free license and sublicense to Verenium's existing background technology related to the production of cellulosic ethanol, which will continue to be owned by Verenium. Galaxy owns new intellectual property relating to cellulosic ethanol production developed through the joint development program under the JDA and is responsible for administering the licensing of the technology package resulting from the joint development program. Future profits and losses related to the licensing of these technologies will be shared equally by the Company and BP. The Company accounts for its investment in Galaxy pursuant to FIN 46R and has determined that Galaxy is subject to consolidation by Verenium.</p>	<p>Through partnered and joint venture project development and ownership, we intend to advance a pipeline of commercial-scale cellulosic ethanol projects in the United States that we will own and operate, either independently or with other financial and operational partners, such as BP. We plan to develop cellulosic ethanol projects in conjunction with strategic partners who will enhance the competitiveness and ability to finance ethanol projects. Our early joint development strategy is focused on projects with strategic partners who bring financial resources and/or key supplies or services to project development such as feedstocks, sites, agricultural resources, on-site biomass boiler facilities or ethanol off-take agreements.</p>	<p>Product revenues increased \$23.1 million, or 89%, for the year ended December 31, 2008 as compared to the year ended December 31, 2007. This increase was attributable primarily to increased revenue and profit sharing associated with Phyzyme XP phytase sold through our collaboration with Danisco. The increase in Phyzyme revenue has been primarily related to the following factors: In late 2006, the EU Commission granted permanent authorization for the use of Phyzyme XP in broiler poultry feed in Europe which has expanded the end user market for Phyzyme XP; In late 2006, Danisco introduced a new dry, pelletized, and thermally-stable formulation of Phyzyme XP; and Beginning in late 2007, due to an increase in the cost of phosphates (an animal feed additive), sales volumes of Phyzyme XP to Danisco's current customers have been positively impacted, as many of these customers have increased Phyzyme dosages as a replacement for higher-cost phosphates.</p>	

Company	Mkt Cap	Total Debt	Cash	EV	LTM Rev	LTM EBITDA	Rev Multiple	EBITDA Multiple	End Users A			End Users B			Competition			
WIND	0	0	0	0	0	0	0.0x	0.0x										
Broadwind Energy, Inc.	695	46	8	733	247	(8)	3.0x	n/a	Wind turbine manufacturers and developers, wind farm operators and service companies. The majority of our customer base consists of wind turbine manufacturers who supply end-users and wind turbine developers with completed wind turbines. Within the wind industry, we have long-standing relationships with customers, engaging them at various levels from key account management, site management, research and development, product design and manufacturing up to senior management. AWE, Babcock & Brown, Clipper, Diversified Energy Solutions, FPL Energy, Gamesa, Garrad Hassan, General Electric, Great River Energy, Horizon Wind Energy, Nordex, Reunion Power, Siemens, Suzlon, Vestas, Xcel Energy.	Our primary focus is on the wind energy industry; however, our Products segment also services mining, construction, oil and gas, and other industrial energy applications.	Trinity Industries, Inc., Ameron International Corporation, and DMI Industries. Approximately five companies worldwide have the proven ability and capacity to compete with Brad Foote to supply gear sets for the wind industry. Brad Foote is a major North American supplier of wind energy gear sets. Two of the major European suppliers are owned by wind turbine manufacturers: Hansen (owned by Suzlon energy) and Winergy/Flender (owned by Siemens). The competitors of Brad Foote within the oil and gas exploration industry are slightly more fragmented. These companies compete based upon price, quality, location, available capacity, and several other factors. Anderson Trucking Service and Lonestar Trucking are Badger's main competitors, while additional competitors within our Services segment are fragmented.							
						MEAN	3.0x	-										

Company	Business Model	# Sales & Mktg Emps	# Emps	Rev per Sales Emp (Actual)	Rev per Emp (Actual)	Suppliers	Description
WIND Broadwind Energy, Inc.	<p>We recognize revenue when the earnings process is complete and when persuasive evidence of an arrangement exists, transfer of title has occurred or services have been rendered, the selling price is fixed or determinable, collectability is reasonably assured, and delivery has occurred per the terms of the contract. Customer deposits and other receipts are deferred and recognized when the revenue is realized and earned.</p> <p>In some instances, products are sold under terms included in bill and hold sales arrangements that result in different timing for revenue recognition. Assuming all other revenue criteria are met, revenue is recognized upon completion of product manufacture and customer acceptance certificate. The Company has reviewed SEC Staff Accounting Bulletin No. 104 ("SAB 104") and concludes that its revenue recognition policy to be in compliance with SAB 104.</p>	213 (SG&A)	1,127	n.a.	\$218,900	<p>The primary raw material used in the construction of wind towers and gearing products at our Tower Tech and Brad Foote businesses, respectively, is steel in the form of steel plate, forgings, and castings. Additionally, some agreements may allow customers to independently provide steel to Tower Tech for the construction of wind towers.</p> <p>We operate a multiple sourcing strategy and source our raw materials through various suppliers located throughout the United States and abroad. We do not generally have long-term supply agreements with any of our raw materials suppliers. We believe that we will be able to obtain an adequate supply of steel and other raw materials to meet our manufacturing requirements.</p>	<p>Products segment manufactures and sells products such as high precision gears for wind turbines, custom-engineered gearing systems for the mining, energy, and industrial sectors, structural wind towers, internal tower components, and large fabricated and machined components (e.g., crane parts and dipper buckets). Specific services provided include key technology areas such as grinding and finishing of gears and gear sets, steel plate processing, heavy welding and custom corrosion protection of components.</p> <p>Services segment specializes in construction, operations and maintenance, of and component repair services for the wind industry as well as specialized heavy haul trucking services to installation sites. Services provided include construction and technical support in the erection of wind turbine generators, scheduled and un-scheduled maintenance, fiberglass inspections, general repair and training, and the transportation of oversize/overweight equipment and machinery.</p>

Company	Strategic Partnerships/ Acquisitons	Strategic Partnerships/ Acquisitons (con't)	Noteworthy	Noteworthy	Geography
<p>WIND</p> <p>Broadwind Energy, Inc.</p>	<p>Brad Foote, founded in 1924 and acquired by us in October 2007, is the largest precision gear manufacturer for the wind energy industry in North America.</p> <p>Tower Tech, founded in 2003 and acquired by us in February 2006, manufactures utility-scale wind towers for wind energy development.</p> <p>RBA, founded in 1985 and acquired by us in October 2007, specializes in heavy steel fabrication and performs specialty welding services.</p>	<p>The Services segment was established upon our acquisition of Energy Maintenance Service, LLC ("EMS") in January 2008 and expanded with our acquisition of Badger Transport, Inc. ("Badger") in June 2008.</p> <p>Through a series of strategic business acquisitions completed in 2007 and 2008 and organic growth, we expanded upon our core platform as a wind tower component manufacturer and have positioned the Company as a broad-based supply-chain provider for the wind and other energy-related industries.</p>			

Company	Mkt Cap	Total Debt	Cash	EV	LTM Rev	LTM EBITDA	Rev Multiple	EBITDA Multiple	End Users A			End Users B			Competition		
BIOMASS																	
Covanta Holding Corporation	2,790	2,380	551	4,619	1,590	467	2.9x	9.9x	Fees from municipality for taking waste. Waste and service revenue			Money from local utility from providing energy/electricity. Electricity and Steam sales. (Small amount of money from recycled metals).			Competition for new contracts and projects is intense in all markets in which we conduct or intend to conduct business, and our businesses are subject to a variety of competitive, regulatory and market influences. However, for some of our energy-from-waste facilities, the availability of solid waste to us, as well as the tipping fee that we must charge to attract solid waste to our facilities, depends upon competition from a number of sources such as other energy-from-waste facilities, landfills and transfer stations competing for waste in the market area.		
						MEAN	2.9x	9.9x									
GEOHERMAL																	
LSB Industries Inc.	298	100	63	335	679	61	0.5x	5.5x									
Ormat Technologies	1,820	537	46	2,311	395	134	5.8x	17.2x									
						MEAN	3.2x	11.3x									

Company	Business Model	# Sales & Mktg Emps	# Emps	Rev per Sales Emp (Actual)	Rev per Emp (Actual)	Suppliers	Description
BIOMASS							
Covanta Holding Corporation	<p>For all energy-from-waste projects, we receive revenue from two primary sources: fees charged for operating projects or processing waste received and payments for electricity and steam sales. We also operate, and in some cases have ownership interests in, transfer stations and landfills which generate revenue from waste and ash disposal fees or operating fees. In addition, we own and in some cases operate, other renewable energy projects in the United States which generate electricity from wood waste (biomass), landfill gas, and hydroelectric resources. The electricity from these other renewable energy projects is sold to utilities under contracts or into the regional power pool at short-term rates. For these projects, we receive revenue from sales of energy, capacity and/or renewable energy credits, and some cases cash from equity distributions.</p> <p>Following construction and during operations, we receive revenue from two primary sources: fees we receive for operating projects or for processing waste received, and payments we receive for electricity and/or steam we sell.</p>		3,700	n.a.	\$429,730	<p>We currently operate energy-from-waste projects in 16 states. Most of our energy-from-waste projects were developed and structured contractually as part of competitive procurement processes conducted by municipal entities.</p> <p>We design the facility, help to arrange for financing and then we either construct and equip the facility on a fixed price and schedule basis, or we undertake an alternative role, such as construction management, if that better meets the goals of our municipal client.</p> <p>The client community generally must deliver minimum quantities of municipal solid waste to the facility on a put-or-pay basis and is obligated to pay a fee for its disposal. A put-or-pay commitment means that the client community promises to deliver a stated quantity of waste and pay an agreed amount for its disposal, regardless of whether the full amount of waste is actually delivered.</p>	<p>Energy-from-waste projects have two essential purposes: to provide waste disposal services, typically to municipal clients who sponsor the projects, and to use that waste as a fuel source to generate renewable energy. The electricity or steam generated is generally sold to local utilities or industrial customers, and most of the resulting revenues reduce the overall cost of waste disposal services to the municipal clients.</p>
GEOHERMAL							
LSB Industries Inc.				n.a.	n.a.		
Ormat Technologies				n.a.	n.a.		

	Strategic Partnerships/ Acquisitons	Strategic Partnerships/ Acquisitons (con't)	Noteworthy	Noteworthy	Geography
<p>Company BIOMASS</p>					
<p>Covanta Holding Corporation</p>	<p>2008</p> <p>We acquired Indeck Maine, LLC from co-owners Ridgewood Maine L.L.C. and Indeck Energy Services, Inc. Indeck Maine, LLC owned and operated two biomass energy facilities.</p> <p>We acquired an energy-from-waste facility in Tulsa, Oklahoma from The CIT Group/Equipment Financing, Inc. for cash consideration of approximately \$12.7 million.</p> <p>We acquired a landfill for the disposal of ash in Peabody, Massachusetts for cash consideration of approximately \$7.4 million.</p> <p>We entered into an agreement with Beijing Baoluo Investment Co., Ltd. (Beijing Baoluo") to purchase a direct 58% equity interest in the Fuzhou project, a 1,200 metric tpd 24 MW mass-burn energy-from-waste project in China, for approximately \$14 million.</p> <p>We and Chongqing Iron & Steel Company (Group) Limited have entered into a 25 year contract to build, own, and operate an 1,800 tpd energy-from-waste facility for Chengdu Municipality in Sichuan Province, People's Republic of China.</p>	<p>2007</p> <p>We acquired the operating businesses of EnergyAnswers Corporation ("EnergyAnswers") for cash consideration of approximately \$41 million plus assumed net debt of \$21 million (\$23 million of consolidated indebtedness net of \$2 million of restricted funds held in trust).</p> <p>We acquired Central Valley Biomass Holdings, LLC ("Central Valley") from The AES Corporation. Under the terms of the purchase agreement, we paid cash consideration of \$51 million, plus approximately \$5 million in cash related to post-closing adjustments and transaction costs.</p> <p>In December 2007, we entered into a joint venture with Guangzhou Development Power Investment Co., Ltd. through which we intend to develop energy-from-waste projects in Guangdong Province, People's Republic of China.</p> <p>We purchased a 40% equity interest in Sanfeng, a company located in Chongqing Municipality, People's Republic of China.</p>	<p>For the domestic energy-from-waste projects we own, financing is generally accomplished through tax-exempt and taxable revenue bonds issued by or on behalf of the client community. For these facilities, the bond proceeds are loaned to us to pay for facility construction and to fund a debt service reserve for the project, which is generally sufficient to pay principal and interest for one year. Project-related debt is included as "project debt" and the debt service reserves are included as "restricted funds held in trust" in our consolidated financial statements. Generally, project debt is secured by the revenues pledged under the respective indentures and is collateralized by the facility and the contracts and other assets of our project subsidiary.</p>	<p>We own, have equity investments in, and/or operate 60 energy generation facilities, 50 of which are in the United States and 10 of which are located outside the United States. Our energy generation facilities use a variety of fuels, including municipal solid waste, wood waste (biomass), landfill gas, water (hydroelectric), natural gas, coal, and heavy fuel-oil. We also own or operate several businesses that are associated with our renewable energy business, including a waste procurement business, a biomass procurement business, four landfills, which we use primarily for ash disposal, and several waste transfer stations.</p>	<p>U.S. In particular, we are focusing on the United Kingdom, Ireland and China.</p>
<p>GEOTHERMAL</p>					
<p>LSB Industries Inc.</p>					
<p>Ormat Technologies</p>					

Company	Mkt Cap	Total Debt	Cash	EV	LTM Rev	LTM EBITDA	Rev Multiple	EBITDA Multiple	End Users A			End Users B			Competition		
EFFICIENCY																	
Composite Technology Corporation	153	13	7	159	45	(34)	3.5x	n/a	<p>We supply a product that is sold, often indirectly, to transmission or distribution customers. Our customers purchase stranded ACCC conductors and ACCC hardware and consist of electric utilities, our stranding manufacturers and our distributors. During the 2008 fiscal year, 33.2% of our consolidated revenue was derived from Jiang-su Fa East, our cable manufacturer located in China.</p> <p>Within each market, bare overhead conductor is sold in one of three general ways: "Green field" – the term for new construction of a new transmission corridor or the addition of another circuit pathway to an existing corridor. "Retrofit" – where a transmission conductor is at, or approaching capacity. "Replacement" – occurs when an ACSR conductor has aged and requires replacement of the same sized ACSR conductor.</p> <p>We are focusing our efforts on green field and retrofit applications.</p>	<p>With the exception of the United States, a regulatory body such as a state grid or a state utility controls most individual country or regional markets worldwide. Technical approvals of the regulatory body are required prior to obtaining the right to sell product within the region. Examples of this would be the state grids of China, Poland, or Mexico. In the United States, most independent utilities have their own technical requirements, resulting in a much more fragmented market in the United States.</p>	<p>In general, we believe that ACSR is our primary competition. ACSR conductor since it is the industry standard and represents our greatest opportunity for market penetration. ACSR is made using 100-year-old technology without patent protection and is sold by weight as a commodity product by a multitude of conductor manufacturers including General Cable, Southwire, and Alcan in the U.S., all of whom we are looking to as U.S. licensees for ACCCTM core stranding.</p> <p>Superconductors and underground cables. We do not consider superconductors or underground cables to be competitive products to ACCCTM conductor. Buried cables cost over ten times the total installation costs and are typically not used for transmission lines due to high voltage insulation, maintenance and cooling issues. Superconductors are even more prohibitively expensive to install, in the multiple millions of dollars per mile and consequently have had very limited government sponsored short trial installations, primarily in extremely congested city areas.</p>						

Company	Business Model	# Sales & Mkting Emps	# Emps	Rev per Sales Emp (Actual)	Rev per Emp (Actual)	Suppliers	Description
EFFICIENCY Composite Technology Corporation	<p>We believe that the combination of CTC Cable and DeWind can provide substantial synergies and benefits to each business unit. One of the key issues to building wind farms in the U.S. and elsewhere is the capacity of the electrical transmission grid and the connection to the grid. We believe that sales of our wind turbines to wind farm developers will result in additional ACCCTM sales through demand for more efficient electrical transmission to the grid and necessary increased grid capacity investment.</p> <p>Beginning in fiscal 2009, we expect to begin the development of wind farms using DeWind D8.2 turbines on the first phase of a wind farm that is projected to have 620 megawatts over several locations in the Panhandle area of Texas. We believe that such developments will enhance DeWind's value by taking advantage of our turbine availability.</p> <p>Electricity transmission and distribution</p>		186	n.a.	\$243,925	<p>The principal raw materials in the production of the ACCCTM core are glass and carbon fibers, combined with specific polymer resins. Our conductor stranding manufacturers use aluminum rod materials typical in the production of bare overhead conductor. Accessories require primarily high-grade aluminum tube and special steel alloys. The prices for these raw materials are subject to market variations. We can acquire glass and resins from several sources and we have two qualified suppliers for carbon fiber.</p>	<p>CTC's products incorporate advanced composite materials and innovative design solutions that result in energy efficient conductors for electrical transmission systems and advanced wind turbines which offer a simple grid synchronization and a more reliable renewable energy solution.</p> <p>The DeWind segment sells wind turbines that produce electricity and intends to develop wind farms incorporating these turbines. The DeWind segment represents the successor operations of the EU Energy, Ltd., acquisition completed in July 2006. DeWind sells wind turbines in the US, Europe, and South America directly to utilities and wind farm developers as a turnkey wind turbine unit, currently in 1.25 megawatt and 2.0 megawatt models.</p>

Company	Strategic Partnerships/ Acquisitons	Strategic Partnerships/ Acquisitons (con't)	Noteworthy	Noteworthy	Geography
EFFICIENCY Composite Technology Corporation	Grid instability is a result of too much demand for reactive power, which causes many wind farm operators to acquire dynamic volt-ampere reactive control or "DVAR" units which provide the necessary voltage mix required by electrical grid codes for electric grid stability for power generated by conventional wind turbines. The International Energy Association estimates that the cost to provide reactive power and power conditioning for traditional wind turbines can be as high as \$12 per megawatt generated. Our DeWind D8.2 model eliminates the need for power conversion electronics and DVAR units by using a synchronous generator that operates at synchronous speed. To eliminate the rotational speed variability, we have inserted a key turbine drive train innovation, the WinDrive® hydro-dynamic torque converter, manufactured by Voith Turbo, which provides constant rotational speed of the shaft to the generator. This allows the D8.2 to use a fixed speed synchronous generator with high voltage output that connects directly to the grid.	We are using a solution selling approach to include the wind turbine coupled with ACCCTM conductor to deliver efficient renewable energy to the grid. For certain of our customers in North and South America, we are also investigating taking an ownership position in sizable wind farm developments to leverage our ability to supply turbines into those developments. In the North and South American markets, there is a marked shortage of the supply of turbines and we believe this represents an opportunity to leverage the supply of our turbines into a share in the long term revenue stream of the wind farm.	\$32.7 million in Revenue for CTC. \$40 million in Revenue for Wind turbines. During fiscal 2008, our sales efforts were hampered by several factors, all of which were barriers for our customers to obtaining financing for our turbines. First, we lacked certification of our D8.2 60 hertz unit until April, 2008. Second, we realized that developers and their financing sources were concerned with the thin capitalization of DeWind. We mitigated this fear in June, 2008 with an equity investment from Credit Suisse. (deleted section.) However, in September, 2008, the worldwide credit crisis began which significantly reduced the availability of debt financing for wind turbines and the bankruptcy of Lehman Brothers in September, 2008 reduced the availability of "tax equity" investors who take ownership stakes in wind farm investments in exchange for utilization of the accelerated depreciation and production tax credit tax benefits currently codified in the U.S.	The cost of new transmission corridors vary widely depending on land acquisition costs and permitting costs but is typically between \$500,000 and \$1.5 million per transmission corridor mile or more and often takes years to obtain the necessary permits and environmental studies prior to breaking ground on a project. By comparison, it is considerably less expensive and takes a much shorter amount of time to replace or "reconductor" existing transmission corridors. The cost and time to market for a reconductoring of a transmission corridor is dependent on the number of tower replacements or retrofits to existing towers but can range between \$90,000 to \$800,000 or more per transmission corridor mile. Potential ACCCTM conductor revenue per corridor mile ranges between \$30,000 and \$150,000 per 3-conductor cable circuit replaced.	We see China as the largest market with over 30% of the spending, followed by the US at 11% and Europe at 10%.

Company	Mkt Cap	Total Debt	Cash	EV	LTM Rev	LTM EBITDA	Rev Multiple	EBITDA Multiple	End Users A			End Users B			Competition		
Comverge, Inc.	271	34	55	249	82	(11)	3.0x	n/a	Electric utilities and grid operators that serve residential, commercial and industrial consumers. We have an established customer base of over 500 utility and other energy service providers, including municipal and cooperative electric utilities, located across North America in both regulated and deregulated jurisdictions. Our customers include 65% of the largest utility companies in North America, which each have over 100,000 consumers constituting our customers. The largest electricity providers deliver electricity to 80% of the consumers in North America.	For example, our customers include large investor-owned utilities, independent system operators and regional transmission organizations (which are regional entities that monitor and control a regional electric grid), electric cooperatives, municipalities, energy service companies and military bases, including energy providers such as Austin Energy, Consolidated Edison, Duke Energy Corporation FirstEnergy Corp., Georgia Power, Gulf Power Company, Inc., LG&E Energy, Nevada Energy, PacifiCorp, Pepco Holdings, Inc., PJM Interconnection, PPL Corporation, Progress Energy, Inc., Public Service Electric and Gas Company, and San Diego Gas & Electric Company. For the year ended December 31, 2008, our top ten customers accounted for 71% of our consolidated revenues. Of these customers, three customers accounted for more than 10% of our revenue: PJM Interconnection LLC (19%), Consolidated Edison Company of New York, Inc. (14%) and Nevada Energy (12%).	We face competition from traditional clean energy providers, advanced metering equipment and service providers, and supply-side independent power producers. In addition, some traditional providers of advanced meter reading products may add demand response products and services to their existing business.						

Company	Business Model	# Sales & Mkting Emps	# Emps	Rev per Sales Emp (Actual)	Rev per Emp (Actual)	Suppliers	Description
Comverge, Inc.	<p>The participants who elect to participate in our VPC programs agree to allow us to install our products in their homes or business in order to decrease energy usage of certain appliances, such as their central air conditioner, electric water heater, irrigation pump or pool pump, during short periods of peak energy demand. These devices are controlled remotely by using our digital control units or SuperStats, coupled with communication system and our load management system software. We, in return, receive payment for this capacity from the utility under our existing contract with the utility.</p> <p>We operate our Virtual Peaking Capacity programs through long-term, fixed price contracts with our utility customers, which make periodic payments to us based on estimates of the amount of electric capacity that we expect to make available to them during the contract year.</p>	60	385	\$1,368,500	\$213,273	<p>We outsource all of our product manufacturing operations to contract manufacturers. For our current production requirements, we utilize both a domestic manufacturer and an additional manufacturer that has facilities offshore. This dual sourcing complements our supply chain effort and helps support our plans for continual cost reductions, quality improvement and diversification of supply risk.</p> <p>Standard surface mount technologies are designed by our engineers and can be produced on a wide variety of manufacturing equipment, thereby allowing competitive bidding from contract manufacturers. We manage all bills of materials and approved vendor lists and provide the contract manufacturers with design change notices.</p>	<p>We provide capacity to our customers either through long-term contracts where we actively manage electrical demand or by selling our demand management systems to utilities that operate them. We owned or managed approximately 2,152 megawatts of capacity as of December 31, 2008.</p> <p>Our energy efficiency offerings allow utilities to reduce base load capacity which helps to improve system reliability. Our demand response offerings enable our customers to reduce demand for electricity during peak hours, when strain on the system is greatest.</p> <p>AMI involves using hardware and software products to enable two-way communication between the utility and the home. Enabling two-way communication offers the utility and homeowner real-time information on energy usage, service disruption, and billing information.</p>

Company	Strategic Partnerships/ Acquisitons	Strategic Partnerships/ Acquisitons (con't)	Noteworthy	Noteworthy	Geography
Comverge, Inc.	<p>On July 23, 2007, we completed the acquisition of Enerwise Global Technologies, Inc., or Enerwise, for \$76.2 million. There were 191,183 shares of our common stock issuable if Enerwise exceeded certain 2008 operating performance results. The additional contingent consideration was not earned in 2008 and the 191,183 shares of our common stock will not be issued.</p> <p>On September 29, 2007, we completed the acquisition of Public Energy Solutions, LLC, Public Electric, Inc. and PES NY, LLC, collectively PES, for \$13.3 million. For 2007, additional contingent consideration based on the achievement of certain operating performance results was earned resulting in additional consideration of \$0.9 million and 11,945 shares of our common stock. For 2008, additional consideration was not earned based on the evaluation of certain operating performance results.</p>	<p>In December 2008, we entered into an agreement with Progress Energy Carolinas, or PEC, to provide demand response hardware, software, software hosting services and project support in connection with PEC's new EnergyWise™ residential demand response and energy efficiency program. The exclusive agreement has an initial term of five years. When fully implemented, the program is expected to provide up to 170 megawatts of peak load reduction.</p>	<p>Three operating segments: our Utility Products & Services (formerly the Smart Grid Solutions Group), our Residential Business (formerly the Alternative Energy Resources Group) and our Commercial & Industrial Business (formerly the Enerwise Group). We provide products and services across all classes of energy consumers: residential, commercial, and industrial. We evaluate the megawatts of capacity that we provide and manage to the electric utility industry according to operating segment and manner by which the megawatts are provided.</p>	<p>RESIDENTIAL: Base load is defined as the amount of electricity required to meet average minimum demands. In this operating environment, we offer energy efficiency solutions utilizing a comprehensive project approach that provides permanent base load reduction. Our team develops and implements solutions incorporating energy efficiency sector expertise in categories including, among others, lighting, mechanical design, building automation, power quality, energy consulting services and energy information retrieval and analysis. The structure of our base load capacity program is a pay-for-performance model whereby we provide permanent load reduction through equipment upgrades, energy auditing and consulting, building automation, lighting retrofits and other measures that reduce customers' total energy consumption. We enter into long-term contracts to provide the reduced capacity, maintain and operate the improvements and ensure their utilization.</p>	U.S.

Company	Mkt Cap	Total Debt	Cash	EV	LTM Rev	LTM EBITDA	Rev Multiple	EBITDA Multiple	End Users A			End Users B			Competition		
Echelon Corporation	549	26	82	492	107	(25)	4.6x	n/a	Electric utility industry. Our primary channel to market for the NES system is through value-added resellers (VARs). To date, we have shipped over 1 million NES meters to customers around the world and, through our partners, have trials or deployment at nearly 100 utilities worldwide.	In the building, home, industrial, transportation, and other automation markets, we sell a suite of network infrastructure products to original equipment manufacturers (OEMs). OEMs "design in," or embed, our products into their products and systems in order to give their products local intelligence and networking capability. Representative customers include BOC Edwards, EnerNOC, Fuji Electric, Fujitsu General, Groupe Schneider, Honeywell, Johnson Controls, NTT Data, Samsung, Schindler Elevator, Siemens, and Trane.	Echelon's products, including the i.LON Internet Server and i.LON SmartServer, are being used by several energy management companies, including EnerNOC, Inc., to implement automated demand response solutions that help business customers manage energy use and control energy costs during peak electricity periods.	Our key competitors include companies such as Siemens in the building industry; Allen-Bradley (a subsidiary of Rockwell Automation), Groupe Schneider and Siemens in the industrial automation industry; Aclara, Elster, Enel, GE, IBM Iskraemeco, Itron/Actaris, the Landis+Gyr group of companies, Siemens, and Silver Springs Network in the utility industry; Siemens in the transportation industry; and Ember and Texas Instruments in the home control market. Key industry standard and trade group competitors include BACnet, Konnex, and DALI in the buildings industry; DeviceNet, HART, and Profibus in the industrial control market; DLMS in the utility industry; Zigbee and the ZWave alliance in the home control market; and the Train Control Network (TCN) in the rail transportation market. Plus alliances, for example the Zigbee alliance includes over 300 member companies with promoter members such as Eaton, Ember, Freescale, Huawei Technologies, Itron, Landis+Gyr, Philips, Reliant Energy, Samsung, Schneider Electric, Siemens, STMicroelectronics, Tendril, and Texas Instruments.					

Company	Business Model	# Sales & Mkting Emps	# Emps	Rev per Sales Emp (Actual)	Rev per Emp (Actual)	Suppliers	Description
Echelon Corporation	<p>Our LWI network infrastructure products include transceivers, control modules, routers, network interfaces, development tools, and software tools and toolkits. Transceivers and control modules are products that our OEM customers use to embed networking and intelligence into their products. Sales of transceivers and control modules generated approximately 25.4% of our revenues during both 2008 and 2007, and 53.5% of our revenues during 2006.</p> <p>The Company's revenues are derived from the sale and license of its products and to a lesser extent, from fees associated with training, technical support, and custom software design services offered to its customers. Product revenues consist of revenues from hardware sale and software licensing arrangements. Service revenues consist of product technical support (including software post-contract support services), training, and custom software development services.</p>	325	70	\$329,600	\$1,530,286	<p>Our manufacturing strategy is to outsource production to third parties where it reduces our cost and to limit our internal manufacturing to such tasks as quality inspection, system integration, custom configuration, testing, and order fulfillment. We maintain manufacturing agreements with Cypress and Toshiba related to the Neuron@ Chip. Toshiba has informed Echelon that it does not intend to renew its Neuron Chip agreement with Echelon when it expires in January 2010. However, Toshiba and Echelon have agreed that Toshiba will continue to accept orders for Neuron Chips from its customers through September 2011 for deliveries through December 2012.</p>	<p>We call the products that we sell to OEMs our LONWORKS® Infrastructure, or "LWI", product line. Our LWI products include transceivers, control modules, routers, network interfaces, development tools, and software tools and toolkits.</p> <p>For the electric utility industry we have developed an advanced metering infrastructure system that we call the Networked Energy Services (NES) system. The NES system provides a two-way information and control path between the utility and its customer, which we believe enables utilities to reduce operating costs; improve customer service; offer multiple tariff plans, including time-of-use metering and prepay metering; promote energy efficiency; better utilize distribution assets; improve grid quality and reliability; control loads and reduce peak demand; and respond more rapidly to changing customer and regulatory requirements.</p>

Company	Strategic Partnerships/ Acquisitons	Strategic Partnerships/ Acquisitons (con't)	Noteworthy	Noteworthy	Geography
Echelon Corporation	<p>In June 2000, we began working with the Italian utility Enel to incorporate our technology into Enel's Contatore Elettronico project. Under this project, Enel replaced its existing stand-alone electricity meters with advanced, networked electricity meters at about 27 million of its customers' locations in Italy. We completed our scheduled deliveries under this project in 2005. In October 2006, we entered into a new development and supply agreement and a software enhancement agreement with Enel. Under the development and supply agreement, Enel and its contract manufacturers purchase additional electronic components and finished goods from us.</p>	<p>The carrying amount of goodwill as of December 31, 2008, 2007, and 2006 relates to three acquisitions, including ARIGO Software GmbH ("ARIGO") in 2001, BeAtHome in 2002, and MTC in 2003.</p>	<p>Our international sales include both export sales and sales by international subsidiaries and accounted for 75.0% of our total revenues for 2008, 86.6% of our total revenues for 2007, and 65.5% of our total revenues for 2006.</p> <p>In most regions of the world we market and sell our products and services using our direct sales organization, distributors, value-added resellers, and integration partners. We rely solely on distributors in certain markets in the Asia Pacific and Latin America regions. During the three years ended December 31, 2008, we had six customers that accounted for a majority of our revenues: EBV Elektronik GmbH ("EBV"), our primary distributor of our LONWORKS® Infrastructure products in Europe, Enel S.p.A. ("Enel"), an Italian utility company (including Enel's third party meter manufacturers), Duke Energy Corporation ("Duke"), a U.S. utility company that purchases NES products directly from us, and Telvent Energia y Medioambiente SA ("Telvent"), Limited Liability Company Engineering Center ENERGOAUDITCONTROL ("EAC"), and ES Elektrosandberg AB ("ES"), European based value</p>		<p>North America, Europe, Japan, China and other selected Asia Pacific countries</p>

Company	Mkt Cap	Total Debt	Cash	EV	LTM Rev	LTM EBITDA	Rev Multiple	EBITDA Multiple	End Users A			End Users B			Competition		
EnerNOC, Inc.	687	5	44	648	125	(22)	5.2x	n/a	<p>Our customers are electric power grid operators and utilities, as well as commercial, institutional and industrial end-users of electricity.</p> <p>Our technology enables us to send control signals to and receive bi-directional communications from, an Internet-enabled network of broadly dispersed end-use customer sites in order to initiate, monitor and terminate demand response activity. Our robust and scalable technology and proprietary operational processes automate demand response and simplify end-use customer participation. These solutions are designed for the commercial, institutional and industrial market, which represents approximately 60% of the US electricity consumption. We provide demand response capacity by contracting with these end-use customers of grid operators and utilities to reduce their electricity usage on demand.</p> <p>We currently provide reliability-based demand response solutions to ISO-NE, PJM, the New York Independent System Operator, SDG&E, Southern California Edison Company and Pacific Gas and Electric Company, among others.</p>	<p>With over 1,650 commercial, institutional and industrial customers across approximately 4,000 customer sites in our demand response network and over 2,050 megawatts, or MW, of demand response capacity under our management as of December 31, 2008, we believe that we are the largest national demand response solutions provider focused on the commercial, institutional and industrial market. Our total revenues increased from \$26.1 million to \$60.8 million to \$106.1 million for the years ended December 31, 2006, 2007 and 2008, respectively.</p> <p>Our long-term contracts generally have terms of three to 10 years and predetermined capacity commitment and payment levels. In open market programs, grid operators and utilities generally seek bids from companies such as ours to provide demand response capacity based on prices offered in competitive bidding. From start in one open market in 2003 to our current 22 contracts and open market programs with grid operators and utilities, we increased demand response capacity under mgt to over 2,050 MW as of 2008.</p>	<p>We face competition from other clean and intelligent energy solutions providers, advanced metering infrastructure service providers, as well as utilities and competitive electricity suppliers who offer their own demand response and energy management solutions.</p> <p>When competing for grid operator and utility customers, we believe that the primary factors on which we compete are pricing of the capacity that is made available, as well as the financial stability, historical performance levels and overall experience of the demand response solutions provider. When competing for commercial, institutional and industrial customers, we believe that the primary factors are the level of capacity payments shared with the end-use customer for their demand response capacity, level of sophistication employed by the demand</p>						

Company	Business Model	# Sales & Mkting Emps	# Emps	Rev per Sales Emp (Actual)	Rev per Emp (Actual)	Suppliers	Description
EnerNOC, Inc.	<p>We receive recurring capacity payments from grid operators and utilities for being on call, which means having available previously registered demand response capacity that we have aggregated from our commercial, institutional and industrial customers, regardless of whether we receive a signal to reduce consumption. When we receive a signal from a grid operator or utility customer, which we refer to as a dispatch signal, our proprietary software applications automatically notify our end-use customers that a demand reduction is needed and initiate processes that reduce electrical consumption by our commercial, institutional and industrial customers in the targeted area. When we are called to implement a demand reduction, we typically receive an additional payment for the energy that we reduce. Our commercial, institutional and industrial customers will then receive a payment from us. We are called upon to perform by grid operators and utilities during periods of high demand or supply shortfalls, otherwise known as capacity deficiency events.</p>	118	345	\$1,056,271	\$361,275	<p>We receive most of our revenues from grid operators and utilities and we make payments to end users of electricity for both contracting to reduce electricity usage and actually doing so when called upon. Our technology enables us to remotely reduce electricity usage in a matter of minutes, or send curtailment instructions to our end-use customers to be implemented on site. We believe that our solutions address extreme peaks in demand for electricity more efficiently than building additional electric generation, transmission and distribution infrastructure because over 10% of this supply-side infrastructure is typically built to meet peaks in demand that occur less than 1% of the time.</p> <p>Six Key Verticals: Technology, Education, Food Sales and Storage, Government, Healthcare, Manufacturing/Industrial</p> <p>Supermarkets are a good example of how our technology and solutions function to deliver demand response capacity to grid operators and utilities while delivering significant value to the end-use customer. A 10% reduction in energy costs possible to increase net profit margins by 16%.</p>	<p>In order to avoid service disruptions, such as brownouts and blackouts, during periods of peak electricity demand, grid operators and utilities have traditionally increased supply-side capacity by building additional power plants and transmission lines. As an alternative, we offer demand response solutions, whereby we monitor electricity consumption and alert our end-use customers to reduce their usage during these same peak periods. This helps optimize the balance of electric supply and demand and creates a significantly lower cost and more environmentally sound, or clean, alternative to building additional power plants and transmission lines. Grid operators and utilities pay us a stream of recurring revenues for managing this demand response capacity. We make payments to commercial, institutional and industrial end-users of electricity for both contracting to reduce electricity usage and actually doing so when called upon. We use our Network Operation Center, or NOC, to remotely manage and reduce electricity consumption.</p>

Company	Strategic Partnerships/ Acquisitons	Strategic Partnerships/ Acquisitons (con't)	Noteworthy	Noteworthy	Geography
EnerNOC, Inc.	<p>The acquisition of Mdenery, LLC enables us to apply leading energy market intelligence as well as an online reverse auction technology platform, now called EnerNOC Exchange, to help commercial, institutional, and industrial customers make more informed commodity purchasing decisions.</p> <p>We intend to pursue selective acquisitions to reinforce our leadership position in the expanding clean and intelligent energy solutions sector. This sector consists of a number of companies with offerings or customer relationships that present attractive acquisition opportunities. Our track record includes successfully integrating acquired companies to increase our customer base, enter new geographic regions and enhance our technology. In May 2008, we acquired SRC, an energy procurement and risk management services provider, to strengthen our position in a growing energy procurement services market and provide a local presence for us in the PJM service region.</p>		<p>Because electricity cannot be economically stored using commercially available technology today, it must be generated, delivered and consumed at the moment that it is needed by end-use customers. Maintaining a reliable electric power system therefore requires real-time balancing between supply and demand.</p>	<p>The policies regarding the measurement and verification of demand response resources, safety regulations and air quality or emissions regulations, which vary by state, affect how we do business. For example, some state environmental agencies may limit the amount of emissions allowed from back-up generators utilized by end-use customers, even when back-up generators are strictly used to maintain system reliability. For example, in California, demand response capacity is generally not permitted to come from end-use customers who activate back-up generators in order to reduce their electric power grid usage. Therefore, the use of back-up generators is limited under all of our contracts with that state's utilities, with the exception of a contract that our subsidiary, Celerity Energy Partners San Diego, LLC, or Celerity, entered into with SDG&E, which allows use of back-up generators on which we install emissions control equipment. Measurement and verification policies in various markets influence how we modify the metering and control devices we install and data w</p>	US

Company	Mkt Cap	Total Debt	Cash	EV	LTM Rev	LTM EBITDA	Rev Multiple	EBITDA Multiple	End Users		
									End Users A	End Users B	Competition
Lime Energy Co.	153	8	5	157	76	(5)	2.1x	n/a	<p>Our clients include commercial and industrial businesses, building owners, property management companies as well as federal, state and local government agencies through energy service company ("ESCO") partners.</p> <p>Our sales approach is designed to shorten sales cycles, increase closing rates and help forecast future sales. It targets key decision makers, including senior executives and building owners and managers, and frames our services and technologies in the context of the value proposition they represent in terms of the return of investment, paybacks and rebates.</p>	<p>During 2008, Honeywell International (an ESCO) and URS Corporation accounted for approximately 14% and 10% of our consolidated revenue, respectively. During 2007, one client, Washington Mutual, Inc. accounted for approximately 10% of our consolidated revenue and during 2006, three clients, Kohl's Department Stores, Modell's Sporting Goods and Automated Building Controls accounted for 14%, 13% and 13% of our consolidated revenue respectively.</p>	<p>Our Energy Efficiency Services segment faces competition primarily from lighting and lighting fixture manufacturers including, Sylvania Lighting Services and Orion Energy Systems, Inc., lighting fixture distributors, providers of energy efficiency lighting upgrades and maintenance, such as Amtek Inc. (which was recently acquired by Sylvania Lighting Services), and small regional providers of energy efficiency solutions. As we continue to integrate the operations of AEM into our business, we have begun to extend energy efficiency offerings that are currently available to AEM's public sector clients, such as mechanical, electrical and water conservation services, to our commercial and industrial clients, and we expect to face additional competition from providers of those services in the commercial and industrial market.</p> <p>Our Energy Technology segment faces competition primarily from thermostat and HVAC unitary control manufacturers including TCS Basys Controls, Site Controls and Field Diagnostics.</p>

Company	Business Model	# Sales & Mktg Emps	# Emps	Rev per Sales Emp (Actual)	Rev per Emp (Actual)	Suppliers	Description
Lime Energy Co.	<p>With the addition of AEM, we are now completing public sector energy efficiency projects through our ESCO relationships. ESCOs assist public sector entities in reaching their energy efficiency goals by identifying opportunities to save energy, arranging third party financing, coordinating the engineering, design and implementation of the project, guaranteeing the savings over the life of the project, and operating and maintaining the project post-implementation. These contracts between the ESCO and public sector entity can last up to 25 years and are often awarded based on an ESCO's track record and financing capability. The ESCOs then in turn hire energy efficiency implementers, such as AEM, to help them design and implement portions of the project.</p>	30	329	\$2,529,000	\$230,608	<p>The eMAC is manufactured for us by a contract manufacturer in southern California. Most components of the eMAC are sourced from multiple suppliers, though some components are proprietary to a single manufacturer. We periodically engage in discussions with additional parts suppliers, seeking to ensure lowest cost pricing and reliability of supply.</p> <p>Our lighting, mechanical and electrical products are purchased from third party suppliers and manufacturers. These products are generally widely available and are selected based on a combination of price, performance, features and availability.</p> <p>During 2008, approximately 10% of our consolidated materials and subcontracted labor came from one supplier, while during 2007 approximately 27% were from two suppliers.</p>	<p>Our core Energy Efficiency Services business, which represented 96% of our 2008 revenue, provides energy efficiency engineering and consulting as well as the development and implementation of energy efficient lighting, mechanical, electrical and water services, building envelope weatherization, and renewable energy solutions. Providing energy bill analysis to target the highest energy cost facilities within a client's portfolio of buildings; Conducting building energy audits to identify energy cost reduction opportunities within client's facility; Providing energy management planning to assist in the development of energy master plans for both the supply side (energy procurement in deregulated markets) and the demand side (strategies to improve operating efficiency and reduce greenhouse gas emissions), which includes utility rate structure analysis, energy impact of future load growth or equipment replacement, U.S. EPA EnergyStar analysis, benchmarking and energy inflation risk analysis...</p>

Company	Strategic Partnerships/ Acquisitons	Strategic Partnerships/ Acquisitons (con't)	Noteworthy	Noteworthy	Geography
Lime Energy Co.	<p>In June 2008, we acquired Applied Energy Management, Inc. ("AEM"). AEM provides energy engineering and consulting services and energy efficiency services similar to our existing energy efficiency lighting solutions. In addition, it provides mechanical and electrical conservation services, water conservation services, building envelope weatherization and renewable energy solutions primarily for government and municipal facilities through its ESCO partners.</p>	<p>In 2006 we established our Energy Efficiency Services business through the acquisitions of Parke and Kapadia. Our acquisition of AEM in June 2008 as well as additional acquisitions and the opening of new offices have significantly added to this segment.</p>	<p>Energy Technology business represented 4% of our 2008 revenue, intelligent controllers under the eMac and uMac brands that provide continuous management of HVAC and lighting equipment using wireless communication technology in order to reduce energy usage and improve system reliability.</p>		U.S.

Company	Mkt Cap	Total Debt	Cash	EV	LTM Rev	LTM EBITDA	Rev Multiple	EBITDA Multiple	End Users A			End Users B			Competition		
Orion Energy Systems, Inc	68	4	34	38	69	(0)	0.6x	n/a	<p>We have developed a large and growing national customer base, and have installed our products in over 4,580 commercial and industrial facilities across North America. As of March 31, 2009, we have completed or are in the process of completing retrofits in over 1,000 facilities for our 115 Fortune 500 customers. We believe that the willingness of our blue-chip customers to install our products across multiple facilities represents a significant endorsement of our value proposition, which in turn helps us sell our energy management systems to new customers.</p> <p>We primarily sell our products directly to commercial and industrial customers using a systematized multi-step process that focuses on our value proposition and provides our sales force with specific, identified tasks that govern their interactions with our customers from the point of lead generation through delivery of our products and services.</p>	<p>Commercial and industrial facilities in the United States employ a variety of lighting technologies, including HID, traditional fluorescents, LED and incandescent lighting fixtures. Our HIF lighting systems typically replace HID fixtures, which operate inefficiently and, according to EPRI, only convert approximately 36% of the energy they consume into visible light. The EIA estimates that as of 2003 there were 455,000 buildings in the United States representing 20.6 billion square feet that utilized HID lighting.</p> <p>For fiscal 2009 and fiscal 2007, no single customer accounted for 10% or more of our total revenue. For fiscal 2008, Coca-Cola Enterprises Inc. accounted for approximately 17.3% of our total revenue.</p> <p>Our top direct customers by revenue in fiscal 2009 included Coca-Cola Enterprises Inc., Anheuser-Busch Companies, Inc., Kraft Foods Inc., Ben E. Keith Co., SYSCO Corp., Americold Logistics, LLC and U.S. Foodservice.</p>	<p>Lighting fixture manufacturers that sell HIF products compete with our Compact Modular product line who also sell HID products (that compete with our HIF lighting systems), including Cooper Industries, Ltd., Ruud Lighting, Inc. and Acuity Brands, Inc. We also compete for sales of our HIF lighting systems with mfrs and suppliers of older fluorescent technology in the retrofit market.</p> <p>LED technology is emerging and gaining acceptance for certain types of lighting applications; however, we believe the performance characteristics and relatively high cost do not make LEDs a cost-effective alternative to HIF for general illumination applications in the commercial and industrial markets.</p> <p>Distributors who resell their products for use in new commercial, residential, and industrial construction. These distributors, such as Graybar Electric Company, Gexpro (GE Supply) and W.W. Grainger, Inc., generally have large customer bases and wide distribution networks and supply to electrical contractors.</p> <p>We also face competition from companies who provide energy management services. Some of th</p>						

Company	Business Model	# Sales & Mkting Emps	# Emps	Rev per Sales Emp (Actual)	Rev per Emp (Actual)	Suppliers	Description
Orion Energy Systems, Inc	<p>We provide, and derive revenue from, a range of fee-based lighting-related energy management services to our customers, including: comprehensive site assessment, which includes a review of the current lighting requirements and energy usage at the customer's facility; site field verification, where we perform a test implementation of our energy management system at a customer's facility upon request; utility incentive and government subsidy management; engineering design, which involves designing a customized system to suit our customer's facility lighting and energy management needs, and providing the customer with a written analysis of the potential energy savings and lighting and environmental benefits associated with the designed system; project management; installation services, which we provide through our national network of qualified third-party installers; and recycling in connection with our retrofit installations, where we remove, dispose of and recycle our customer's legacy lighting fixtures.</p>		251	n.a.	\$275,538	<p>We generally maintain a significant supply of raw material and purchased and manufactured component inventory. We manufacture products to order and are typically able to ship most orders within 30 days of our receipt of a purchase order. We contract with transportation companies to ship our products and we manage all aspects of distribution logistics. We generally ship our products directly to the end user.</p>	<p>We design, manufacture, market and implement energy management systems consisting primarily of high-performance, energy efficient lighting systems, controls and related services. Our energy management systems deliver energy savings and efficiency gains to our commercial and industrial customers without compromising their quantity or quality of light. The core of our energy management system is our high intensity fluorescent, or HIF, lighting system that we estimate cuts our customers' lighting-related electricity costs by approximately 50%, while increasing the quantity of light by approximately 50% and improving lighting quality when replacing traditional high intensity discharge, or HID, fixtures. Our customers typically realize a two-to three-year payback period from electricity cost savings generated by our HIF lighting systems without considering utility incentives or government subsidies.</p>

Company	Strategic Partnerships/ Acquisitons	Strategic Partnerships/ Acquisitons (con't)	Noteworthy	Noteworthy	Geography
Orion Energy Systems, Inc	<p>We have historically focused our marketing efforts on traditional direct advertising, as well as developing brand awareness through customer education and active participation in trade shows and energy management seminars. In fiscal 2010, we will continue to selectively invest in advertising and marketing campaigns to increase the visibility of our brand name and raise awareness of our value proposition. These efforts may include participating in national, regional and local trade organizations, exhibiting at trade shows, executing targeted direct mail campaigns, advertising in select publications, public relations campaigns and other lead generation and brand building initiatives. We are also actively training contractors and partners on how to effectively represent our product offering and have designed an intensive classroom training program, Orion University, to complement the energy management workshops we conduct in the field.</p>		<p>We believe that the implementation of our complete energy management system enables our customers to further reduce electricity costs, while permanently reducing base and peak load demand from the electrical grid. From December 1, 2001 through March 31, 2009, we installed over 1,476,000 HIF lighting systems for our commercial and industrial customers.</p> <p>We are expanding our relationships with our existing customers by transitioning from single-site facility implementations to comprehensive enterprise-wide roll-outs of our HIF lighting systems. We also intend to leverage our large installed base of HIF lighting systems to implement all aspects of our energy management system for our existing customers.</p>	<p>We also sell our products and services indirectly to our customers through their electrical contractors or distributors, or to electrical contractors and distributors who buy our products and resell them to end users as part of an installed project. Even in cases where we sell through these indirect channels, we strive to have our own relationship with the end user customer.</p> <p>We also sell our products on a wholesale basis to electrical contractors and value-added resellers. We often train our value-added resellers to implement our systematized sales process to more effectively resell our products to their customers. We attempt to leverage the customer relationships of these electrical contractors and value-added resellers to further extend the geographic scope of our selling efforts.</p> <p>We are continuing to implement a joint marketing initiative with electrical contractors designed to generate additional sales. We believe these relationships will allow us to increase penetration into the lighting retrofit market because electrical contractors often have significant influence over the</p>	North America.

Company	Mkt Cap	Total Debt	Cash	EV	LTM Rev	LTM EBITDA	Rev Multiple	EBITDA Multiple	End Users		
									End Users A	End Users B	Competition
PowerSecure International, Inc.	129	6	19	116	105	4	1.1x	30.9x	Utilities and industrial, institutional and commercial businesses Publix Super Markets, Inc., our largest customer, accounted for project-based revenue that accounted for approximately 33% of our consolidated revenues during 2008. As we expected, during the third and fourth quarters of 2008, our revenues from Publix decreased significantly, constituting 27% and 12% of our consolidated revenues in those two quarters, respectively. We expect lower levels of revenues from Publix over the next few years due to our completion of distributed generation systems in most of its store base over the last several years.	Our customers in our Energy Services strategic growth area are primarily oil and natural gas producers and pipeline companies in the Gulf Coast, as well as oil and natural gas producers in Colorado.	In our Interactive Distributed Generation® business, our competition primarily consists of manufacturers and distributors of generators and related equipment, including switchgear, and companies involved in providing utilities with demand response and load curtailment products and services. Large manufacturers of power generation equipment with substantial distribution networks also provide a source of potential competition. To a lesser extent, we face competition from small regional electric engineering firms that specialize in the engineering aspects of the distributed generation. Additionally, several well established companies have developed microturbines used in distributed generation, and a number of companies are also developing alternative generation technology such as wind, fuel cells and solar cells. Several large companies are also becoming leaders in uninterruptible power supply system technology, and companies developing and marketing their proprietary smart grid technologies are also
MEAN							2.9x	30.9x			

Company	Business Model	# Sales & Mktg Emps	# Emps	Rev per Sales Emp (Actual)	Rev per Emp (Actual)	Suppliers	Description
PowerSecure International, Inc.	<p>One key component of a distributed generation system is its source of power generation, which is the generator, typically comprised of an alternator driven by a power source.</p> <p>Internal combustion generators range in individual size from 5 KW to 3,000 KW, while gas turbines range in individual size from 1,250 KW to 13,500 KW. Units can be installed individually or in multiple parallel arrangements, allowing us to service the needs of customers ranging from small commercial users of power to large industrial business sites.</p> <p>We build smart grid technology into our distributed generation systems.</p> <p>90% of sales from: The customer acquires ownership of the distributed generation assets upon our completion of the project. We generally record over 95% of the revenue from the project during the period the system is installed at the customer's site, with the remaining revenue received in the form of regular monthly monitoring fees for supplying backup power and for peak shaving.</p>		356	n.a.	\$294,298	<p>Distributed generation protects businesses from the adverse effects of power outages caused by storms, utility equipment failures and strains and instability in utility power grids. Distributed generation also enables utilities to supplement their centralized power generation plants and to ensure power availability, and provides a means to overcome challenges regarding constraints related to the transmission of power (and lower price at peak hrs "peak shaving"). Typically these engines are fueled by diesel or, increasingly, a combination of natural gas and diesel. They can also utilize biodiesel as fuel. The types of generators utilized in our systems are widely used and constitute a reliable, cost-effective distributed generation technology, meaning that they are able to generate sufficient power with reasonable efficiency at a reasonable cost.</p> <p>In our businesses we purchase generators, electronic components, printed circuit boards, specialized sub-assemblies, relays, electric circuit components, fabricated sheet metal parts, machine</p>	<p>Our core Interactive Distributed Generation® business involves installing sophisticated electric generation equipment directly at the location where power is utilized. This equipment provides a dependable backup power supply during power outages, while at the same time providing a more efficient and environmentally friendly means of delivering power during high cost periods of peak power demand. Our intelligent Interactive Distributed Generation® systems enables our systems to be monitored on a 24 x 7 basis by our monitoring center, safeguarding our customers from power outages and the related costs. Through this monitoring center, we utilize our proprietary smart grid capabilities to forecast utilities' peak demand periods, and electronically deploy our systems to deliver more efficient and environmentally friendly power during these periods of peak demand. Our systems also enable utilities to delay new infrastructure investments for transmitting and distributing power and to minimize energy losses associated with moving electricity over long distances.</p>

Company	Strategic Partnerships/ Acquisitons	Strategic Partnerships/ Acquisitons (con't)	Noteworthy	Noteworthy	Geography
PowerSecure International, Inc.	<p>During the third quarter of 2007, our PowerSecure subsidiary formed EfficientLights, LLC. EfficientLights designs and manufactures lighting solutions that substantially reduce the energy consumed in lighting refrigerated cases in grocery and retail drug stores. EfficientLights purchased certain energy conservation assets and operations from Advanced Specialty Products, Inc. ("ASP") and its founder in exchange for cash, assumption of certain liabilities, and 33.33% ownership interest in EfficientLights. The assets acquired included the assets and technology associated with its primary product, an LED lighting solution for freezer cases in retail chains that consumes approximately one-third the energy of a comparable fluorescent unit.</p> <p>During the fourth quarter of 2006, our PowerSecure subsidiary purchased the substantially all of the assets and certain of the liabilities of PowerFab, a North Carolina company engaged in the business of building trailers for transportation of goods and equipment, as part of our mobile distributed generation equipment business strategy and to gain capabilities in the area of metal fabric</p>	<p>We market our products and services primarily through a direct sales force. Our sales and marketing is focused on complementary sales channels that include sales to, and in partnership with, utilities as well as national and local commercial, industrial and institutional accounts. In the Interactive Distributed Generation® area, we are very focused on the needs of utilities, and partner with utilities to develop, market and manage distributed generation systems for their customers. This partnering process includes combining our distributed generation solutions with products or services of the utility, and assisting the utility in marketing our distributed generation solution to the end customer. In our Utility Infrastructure growth area, we market our services directly to utilities, and in our Energy Efficiency growth area, we market our services primarily to commercial customers, often in partnership with utilities.</p> <p>Our Energy Services businesses (WaterSecure) market their services through direct sales to oil and natural gas producers in their respective geographic markets.</p>	<p>Our Energy Efficiency business is focused on providing lighting solutions for commercial, industrial and institutional customers, including our state-of-the-art green EfficientLights LED lighting technology for refrigerated cases in grocery and retail drug stores.</p> <p>Through our other principal operating subsidiaries, Southern Flow Companies, Inc., which we refer to as "Southern Flow," and WaterSecure Holdings, Inc., which we refer to as "WaterSecure," we operate our Energy Services business segment, which focuses on business opportunities in the energy services field. Our Energy Services businesses serve the oil and natural gas industry primarily with natural gas measurement products and services and water processing services. Southern Flow provides oil and natural gas measurement services to customers involved in the business of oil and natural gas production, transportation and processing, with a focus on the natural gas</p>	<p>"Recurring revenue model" or as "PowerSecure-owned" systems. For distributed generation systems completed under a recurring revenue model, we retain ownership of the distributed generation assets after they are installed at the customer's site. Therefore, we incur the capital expenditures related to designing and building the system during the completion of the recurring revenue project, while our revenues under the recurring revenue model are generated from regular fees paid by the utility or the customer, or both, over the life of the contract, which is typically from five to fifteen years, for access to the system for standby power and peak shaving. These fees are generally paid to us on a monthly basis and are set at a level intended to provide us with an adequate return on our capital investment. For some recurring revenue contracts, referred to as "shared savings recurring revenue contracts," a portion of the fees are paid out of the peak shaving savings the asset generates for the customer.</p>	<p>Southeastern U.S.w/significant presence in the Atlanta, GA area. Our sales organization is aligned with the utilities and national account customers that we serve.</p>

Company	Mkt Cap	Total Debt	Cash	EV	LTM Rev	LTM EBITDA	Rev Multiple	EBITDA Multiple	End Users			
									End Users A	End Users B	Competition	
ENERGY STORAGE												
Advanced Battery Technologies Inc.	253	7	45	215	48	17	4.5x	13.0x	Providing the Chinese government w/a rechargeable battery for mining hat lamps.	Research for vehicle batteries.		

Company	Business Model	# Sales & Mkting Emps	# Emps	Rev per Sales Emp (Actual)	Rev per Emp (Actual)	Suppliers	Description
ENERGY STORAGE							
Advanced Battery Technologies Inc.	<p>At the present time, ZQ Power-Tech produces only one finished product. This is a cordless miner's lamp equipped with a rechargeable PLI battery. ZQ Power-Tech has sold its miner's lamps to an agency of the Chinese government for several years, but recently expanded its market to private industry. In 2006 ZQ Power-Tech received an order from a Hong Kong-based mining company for 450,000 battery cells for mine lamps, to be delivered over a three year period. As a result of the expanded marketing, ZQ Power-Tech has installed a production line dedicated to mine lamps, which has a production capacity of 100,000 lamps per year. During 2008 the miner's lamp business yielded \$10,777,298 in revenue (23.9% of total revenue) and \$5,455,282 in net income (33.9% of total net income).</p>	30	909	\$1,595,000	\$52,640	<p>ZQ Power Tech's backlog of sales orders totaled approximately \$63,622,049 on March 12, 2009, including \$55,944,157 for delivery within the current fiscal year. On March 26, 2008, our backlog of orders totaled approximately \$49,169,000.</p>	<p>Advanced Battery Technologies, Inc. is a holding company a British Virgin Islands holding company that owns Heilongjiang ZhongQian Power-Tech Co., Ltd., a China limited liability company ("ZQ Power-Tech"). ZQ Power-Tech designs, manufactures and markets rechargeable polymer lithium-ion ("PLI") batteries. PLI batteries produce a relatively high average of 3.8 volts per cell, which makes them attractive in terms of both weight and volume. Additionally, PLI cells can be configured in almost any prismatic shape, and can be made thinner than 0.0195 inches (0.5 mm) to fill virtually any shape efficiently. This combination of power and versatility makes rechargeable PLI batteries particularly attractive for use in consumer products such as portable computers, personal digital assistants (PDA's) and cellular telephones.</p> <p>Similar to lithium-ion prismatic rechargeable cells, the ZQ Power-Tech polymer cells do not exhibit a memory problem. This means that they can be recharged at any state of charge, without first having to be completely discharged.</p>

Company	Strategic Partnerships/ Acquisitons	Strategic Partnerships/ Acquisitons (con't)	Noteworthy	Noteworthy	Geography
ENERGY STORAGE Advanced Battery Technologies Inc.	<p>During the summer of 2005, ZQ Power-Tech signed a cooperation agreement with the Beijing Institute of Technology to participate in the development of an all-electric bus using ZQ Power-Tech rechargeable batteries. To enhance the potential use of that battery ZQ Power-Tech entered into a development and supply relationship with Altair Nanotechnologies, Inc. of Reno, Nevada. During 2005 Altair supplied ZQ Power-Tech with nano-structured lithium spinel electrode materials that ZQ Power-Tech has successfully tested in its vehicle batteries. The inclusion of these nanomaterials in ZQ Power-Tech's batteries has significantly increased the power delivered and reduced the time required for recharge. ZQ Power-Tech is currently conducting research and development activities aimed at exploiting the technological advantages that the Altair nanomaterials can provide throughout ZQ Power-Tech's catalog of batteries.</p>	<p>In December 2008 Advanced Battery Technologies purchased a 49% equity interest in Beyond E-Tech, Inc., a corporation located in Texas that distributes cellular telephones manufactured in China to its order by Flying Technology Development Co. and Lenovo China. The purchase price for the shares was \$1.5 million cash. The purchase agreement provided that as long as Advanced Battery Technologies remains a shareholder of Beyond E-Tech, all phones sold by Beyond E-Tech would be powered by ZQ Power-Tech batteries. Although Beyond E-Tech has only recently begun operations, Advanced Battery Technologies' management considers the investment a reasonable means of securing a dedicated customer and a potential for ancillary profits.</p>	<p>Advanced Battery Technologies has 4 employees all of whom are involved in administration in our New York office. ZQ Power-Tech has 905 employees. 28 are involved in administration, 30 are involved in marketing, and 40 are involved in research and development and related technology services. The remainder is employed in production capacities.</p>		

Company	Mkt Cap	Total Debt	Cash	EV	LTM Rev	LTM EBITDA	Rev Multiple	EBITDA Multiple	End Users A			End Users B			Competition		
AeroVironment, Inc.	602	0	141	461	232	26	2.0x	17.7x	<p>Operators of large fleets of electric industrial vehicles who use PosiCharge fast charge systems in multiple settings, including factories, distribution centers, cold storage facilities and airport tarmacs, include Ford Motor Company, SYSCO Corporation, Southwest Airlines and IKEA.</p> <p>We primarily sell our PosiCharge electric vehicle charging systems through a dedicated, direct sales force whose members are located in close proximity to the customers they support. The sales team targets large entities with the potential for domestic and international enterprise adoption of our solutions. In addition to our direct customer sales, we also employ a regional sales team that coordinates distribution of PosiCharge fast charge systems through battery and lift truck dealers. These dealers relationships with, and proximity to, our customers' facilities enable them to sell our solutions and provide post-sale service to our customers.</p>	<p>We sell our electric vehicle test systems through a dedicated, direct sales force and through a network of international distributors and representatives who have access to the research and development organizations that procure and use these types of systems. Given the distances involved, we enable and rely on our international distributors to provide service in support of our customers.</p>	<p>The primary direct competitors to PosiCharge systems are other fast charge suppliers, including Aker Wade Power Technologies LLC, PowerDesigners, LLC and Ecotality. Some of the major industrial battery suppliers have aligned themselves with fast charge suppliers, creating a potentially more significant source of competition. In addition, our PosiCharge fast charge systems compete against the traditional method of battery changing. Competitors in this area include suppliers of battery changing equipment and infrastructure, designers of battery changing rooms, battery manufacturers and dealers who may experience reduced sales volume because PosiCharge fast charge systems reduces or eliminate the need for extra batteries.</p> <p>Direct competitors for our electric vehicle test systems include Bitrode Corporation and Digatron Firing Circuits.</p>						

Company	Business Model	# Sales & Mktg Emps	# Emps	Rev per Sales Emp (Actual)	Rev per Emp (Actual)	Suppliers	Description
AeroVironment, Inc.	<p>This line of systems supports the increased interest in and funding for practical, clean transportation solutions. We have delivered prototype units to customers and are focusing on system reliability and safety.</p> <p>For the fiscal years ended April 30, 2009, 2008 and 2007, our internal research and development spending amounted to 9%, 8% and 8%, respectively, of our revenue, and customer-funded research and development spending amounted to an additional 27%, 13% and 11%, respectively, of our revenue.</p> <p>(Unmanned Aircraft is majority of business.)</p> <p>We derive most of our small UAS revenue from fixed-price and cost-plus-fee contracts with the U.S. government, and most of our electric vehicle fast charge and test systems revenue from sales and service commercial customers.</p>	72	658	\$3,222,083	\$352,568	<p>We outsource certain production activities, such as the fabrication of structures and the manufacture of subassemblies and payloads, to qualified suppliers with whom we have long-term relationships. This outsourcing enables us to focus on final assembly system integration, and test processes for our products, ensuring high levels of quality and reliability.</p> <p>We perform final assembly and testing of our PosiCharge fast charge systems and electric vehicle test systems at a 20,000 square foot, ISO 9001:2000 certified facility located in Monrovia, California. We designed this facility for flexibility, using a work cell model for final assembly, and have included fixtures optimized for final testing.</p>	<p>We design, develop, produce and support a technologically-advanced portfolio of unmanned aircraft systems, or UAS, that we supply primarily to organizations within the U.S. Department of Defense, or DoD, charging systems for electric industrial vehicle batteries and electric vehicle test systems devices that we supply to commercial and government customers.</p> <p>Electric and hybrid electric vehicles require on-board battery packs to provide the energy that powers their operation. These battery packs range in size, weight and energy content. These charging systems range from relatively slow chargers that require up to eight hours to completely recharge a battery pack, to extremely fast chargers that can do so in a very short amount of time.</p> <p>PosiCharge electric vehicle charging systems for industrial electric material handling fleets, and electric vehicle test systems for developers of hybrid and electric vehicles as well as battery packs, electric motors and fuel cells.</p>

	Strategic Partnerships/ Acquisitons	Strategic Partnerships/ Acquisitons (con't)	Noteworthy	Noteworthy	Geography
Company AeroVironment, Inc.			EV1 designer.		

Company	Mkt Cap	Total Debt	Cash	EV	LTM Rev	LTM EBITDA	Rev Multiple	EBITDA Multiple	End Users A			End Users B			Competition		
Ener1, Inc.	839	31	6	864	22	(38)	39.2x	n/a	PHEV and EV Batteries Hybrid electric vehicles and plug in hybrids. We cannot predict the extent to which our sales, if any, will be dependent on a single customer or small group of customers. However, given the limited number of expected HEV, PHEV and EV automotive manufacturers and our focus on them as our primary market, it is reasonable to believe that the bulk of our expected sales will be concentrated in a very small number of customers.	End markets include transportation, stationary power (energy storage for utilities and renewable energy such as wind and solar power in addition to battery backup systems for the home), military applications and small cell markets. We believe that lithium-ion battery technologies we are developing will have future applications as backup power for homes and use in storing energy for renewable power sources such as wind, solar and geothermal. Electrical utilities will be able to utilize battery applications to balance demands from the electrical grid, effectively charging batteries during low periods of demand and utilizing them during peak periods.	Toyota, the industry leader in the production of HEVs, and other battery manufacturers, such as NEC, Johnson Controls, A123 Systems, Hitachi and Compact Power have significant development programs for lithium-ion batteries for North American and European automotive manufacturers. Like EnerDel, Johnson Controls, A123 Systems and Compact Power are all participants in the USABC HEV and PHEV battery development programs. Toyota/Panasonic and Nissan/NEC have lithium-ion development programs to supply batteries for their own HEV production. Toyota owns a controlling interest in Panasonic, and Panasonic recently announced its intention to acquire the remaining ownership of Sanyo, which is the largest producer of commercial battery cells and a supplier to Continental. Other collaborations include: Bosch-Samsung, Daimler-Evonik-Litec, Continental-ENAX, GS Yuasa-Mitsubishi and Nissan-NEC under the name AESC. In addition, in 2008 BYD stated their intention to introduce an EV using the own battery.						

Company	Business Model	# Sales & Mktg Emps	# Emps	Rev per Sales Emp (Actual)	Rev per Emp (Actual)	Suppliers	Description
Ener1, Inc.	<p>Currently, our activities are beginning to shift from research and development to manufacturing and production of our lithium-ion batteries.</p> <p>Batteries for PHEVs and EVs are high energy density batteries which are designed to provide energy for longer periods, but do not generally have the "burst" power capability of high-rate/high power batteries. PHEV and EV batteries generally use the same chemistry, but EVs require more cells (capacity and energy) than a PHEV.</p>		486	n.a.	\$45,350	<p>The primary material used in our battery is lithium. According to the U. S. Geological Survey, Mineral Commodity Summaries, January 2009, the primary source of lithium is from brine and the largest producing countries of lithium are Chile, Australia, China and Argentina. Est'd identified reserves are 760,000 tons located in the US and 13 million tons located in other countries. Annual worldwide consumption in 2008 was an estimated 27,400 tons. Lithium consumption is expected to increase as the HEV and EV markets expand over the next ten years, and eventually new sources of lithium will need to be developed to meet this increased demand. An estimated 25% of global lithium consumption is for batteries.</p> <p>We initially plan to manufacture and assemble our batteries in our US and Korea-based plants (hub-and-spoke model)...locate assembly closer to customers worldwide to reduce transportation costs.</p> <p>We expect that the US gov't programs will fund a significant increase in investment in the domestic battery business.</p>	<p>We are primarily in the business of designing, developing and manufacturing high-performance, rechargeable lithium-ion batteries and battery systems for energy storage. In the transportation markets, we are developing systems to power the next generation hybrid, plug-in hybrid and electric vehicles (HEVs, PHEVs and EVs). This technology is also being developed for other transportation markets including buses and trucks as well as alternative transportation vehicles. We also conduct research on and develop fuel cells and nano coating processes.</p> <p>In 2005, we began working on the development of lithium titanate ("LTO") based chemistry for HEV batteries under the United States Advanced Battery Consortium ("USABC") program, a consortium of Ford, General Motors and Chrysler with funding provided by the U.S. Department of Energy ("DOE"). We are also developing a LTO battery for PHEVs, but with a different cathode material, under an award from the DOE which is being managed by the USABC.</p>

Company	Strategic Partnerships/ Acquisitons	Strategic Partnerships/ Acquisitons (con't)	Noteworthy	Noteworthy	Geography
Ener1, Inc.	<p>In October 2004, we acquired an 80.5% interest in the lithium-ion battery operations of Delphi Corporation ("Delphi") located in Indianapolis, Indiana, and formed EnerDel to conduct our battery development business. In August 2008, we took full ownership of the EnerDel subsidiary by acquiring the 19.5% interest held by Delphi for 2,857,143 shares of Ener1 common stock.</p> <p>In October 2008, we acquired approximately 83% of the fully diluted capital stock of EnerTech International, Inc., ("EnerTech"), a Korean based manufacturer of lithium-ion batteries, for \$600,000 cash, 5,000,000 shares of Ener1 common stock and warrants to purchase up to 2,560,000 shares of Ener1 common stock at an exercise price of \$7.50 per share.</p>	<p>We have developed a high energy density battery using a hard carbon anode and a mixed oxide cathode to produce a 26 kWh (kilowatt hour) battery pack for the Think City vehicle. This pack solution is also being tested by other customers, and a 12 kWh pack with similar architecture has been developed for an in-vehicle PHEV testing program with a European automotive company. We intend to develop a second generation battery for EVs and PHEVs using LTO that will have many of the advantages of our LTO battery designed for HEVs. We were awarded a \$2.5 million cost-share development contract by the USABC (funded by the DOE) to develop this battery technology. Under cost sharing arrangements we typically perform work and invoice the agency for 50% of the costs we incur.</p>	<p>Our primary transportation products consist of lithium-ion batteries and battery packs for HEVs, PHEVs, EVs and other vehicles such as trucks and buses. Automotive battery packs consist of multiple battery cells that are combined in a module. Modules are linked together and controlled by a battery management system that manages the battery pack's operation and monitors its performance and safety compliance. EnerDel is an end-to-end solutions provider that develops and manufactures from cells to the completed battery pack. Automotive manufacturers have particular specifications for different vehicles related to performance, size, form factor and weight.</p>	<p>HEVs are cars that are powered by a combination of a battery-powered electric motor and a combustion engine. HEVs use a gasoline engine as the primary source of propulsion, and battery power during acceleration, for start-stop functions, regenerative braking and in some models for limited electric drive only mode. Well known HEVs include the Toyota Prius and Honda Civic. The PHEV generally is a hybrid car that runs primarily on battery power and uses the combustion engine for situations where the battery is depleted. The battery can be recharged at an electric outlet at home or at work or other places where access to the electric grid is provided. The most well known PHEV concept car is the Chevrolet Volt, which is expected to be available in late 2010. Utility companies are working with automotive companies to develop charging stations that will extend the range of PHEVs and EVs.</p>	U.S.

Company	Mkt Cap	Total Debt	Cash	EV	LTM Rev	LTM EBITDA	Rev Multiple	EBITDA Multiple	End Users A			End Users B			Competition		
EnerSys	1,110	374	218	1,266	1,720	183	0.7x	6.9x	Our reserve power customers consist of regional customers as well as global customers. These customers are in diverse markets ranging from telecom to UPS, electric utilities, security systems, emergency lighting and premium starting, lighting and ignition applications. In addition, we sell our aerospace and defense products to numerous countries, including the governments of the U.S., Germany and the U.K. and to major defense and aviation original equipment manufacturers ("OEMs").	Our motive power customers include a large, diversified customer base. These customers include material handling equipment dealers, OEMs and end users of such equipment. End users include manufacturers, distributors, warehouse operators, retailers, airports, mine operators and railroads.	We believe we have the largest market share for reserve power products on a worldwide basis. We compete principally with Exide Technologies, GS Yuasa, C&D Technologies, FIAMM, Coslight, Northstar, and East Penn Manufacturing. Motive Power: Our principal competitor, on a global basis, is Exide Technologies. On a regional basis, East Penn Manufacturing and Crown Battery Manufacturing Co. compete with us in North America, Hoppecke competes with us in Europe, and JSB, Shinkobe and GS Yuasa compete with us in Asia.						

Company	Business Model	# Sales & Mkting Emps	# Emps	Rev per Sales Emp (Actual)	Rev per Emp (Actual)	Suppliers	Description
EnerSys	<p>We distribute, sell and service reserve power products globally through a combination of company-owned offices, independent manufacturers' representatives and distributors managed by our regional sales managers. With our global manufacturing locations and regional warehouses, we believe we are well positioned to meet our customers' delivery and servicing requirements. We have targeted our approach to meet local market conditions, which we believe provides the best possible service for our regional customers and our global accounts.</p> <p>We recognize revenue when the earnings process is complete. This occurs when we ship in accordance with terms of the underlying agreement, title transfers, collectibility is reasonably assured and pricing is fixed and determinable.</p> <p>We recognize revenue from the service of reserve power and motive power products when the respective services are performed.</p>		7500	n.a.	\$229,333	<p>We manufacture and assemble reserve power and motive power batteries and related products at manufacturing facilities located in the Americas, Europe and Asia.</p> <p>The primary raw materials used to manufacture our products include lead, plastics, steel and copper. We purchase lead from a number of leading suppliers throughout the world. Because lead is traded on the world's commodity markets and its price fluctuates daily, we from time to time enter into hedging arrangements for a portion of our projected requirements to reduce the volatility of these fluctuations.</p>	<p>EnerSys is the world's largest manufacturer, marketer and distributor of industrial batteries in more than 100 countries to over 10,000 customers through a network of distributors, independent representatives and an internal sales force.</p> <p>Reserve power products are used for backup power for the continuous operation of critical applications in telecommunications systems, in uninterruptible power systems, or UPS, applications for computer and computer-controlled systems, in other specialty power applications, including security systems, for premium starting, lighting and ignition applications, in switchgear and electrical control systems used in electric utilities and energy pipelines, and in commercial and military aircraft, submarines and tactical military vehicles.</p> <p>Motive power products are used to provide power for manufacturing, warehousing and other material handling equipment primarily electric industrial forklift trucks, mining equipment, and for diesel locomotive starting, rail car lighting and rail signaling equipment.</p>

Company	Strategic Partnerships/ Acquisitons	Strategic Partnerships/ Acquisitons (con't)	Noteworthy	Noteworthy	Geography
EnerSys	<p>In March 2002, we acquired the reserve power and motive power business of the Energy Storage Group of Invensys plc. ("ESG"). In June 2005, we acquired the motive power battery business of FIAMM, S.p.A. (FIAMM), which complements our European motive power business. We also made smaller acquisitions of a producer of specialty nickel-based batteries based in Germany; a producer of lithium power sources, primarily for aerospace and defense applications located in the United States; a lead-acid battery business in Switzerland; a manufacturing facility in China; and an approximate 97% interest in a producer of industrial batteries, located in Bulgaria.</p>	<p>On May 18, 2007, the Company acquired approximately a 97% interest in Energia AD, a producer of industrial batteries, located in Targovishte, Bulgaria. The total purchase price for this transaction was approximately eur13,000 (approximately \$17,000) including transaction costs and adjustments and was financed using EnerSys' cash and existing credit facilities. The acquisition provides the Company with an additional low cost manufacturing platform with substantial expansion potential and increases the Company's market presence in the Eastern European and Russian markets.</p>	<p>Reserve power products also are known as network, standby or stationary power batteries and are used primarily for backup power applications to ensure continuous power supply in case of main (primary) power failure or outage. Reserve power batteries are used primarily to supply standby direct current ("DC") operating power for:</p> <ul style="list-style-type: none"> -telecommunications systems, such as wireless, wireline and internet access systems, central and local switching systems, satellite stations and radio transmission stations; -uninterruptible power systems ("UPS") applications for computer and computer-controlled systems, including process control systems; -pecialty power applications, including security systems, and for premium starting, lighting and ignition applications; -switchgear and electrical control systems used in electric utilities and energy pipelines; and -commercial and military aircraft, submarines and tactical military vehicles. 	<p>Motive power products are used to provide power primarily for electric industrial forklift trucks. They compete primarily with propane- and diesel-powered internal combustion engines used principally in the following applications:</p> <ul style="list-style-type: none"> -industrial forklift trucks in distribution and manufacturing facilities; -mining equipment, including scoops, coal haulers, shield haulers, underground forklifts, shuttle cars and locomotives; and -railroad equipment, including diesel locomotive starting, rail car lighting and rail signaling equipment. 	<p>U.S., Germany, UK</p>

Company	Mkt Cap	Total Debt	Cash	EV	LTM Rev	LTM EBITDA	Rev Multiple	EBITDA Multiple	End Users A	End Users B	Competition
Polypore International Inc.	576	802	97	1,281	528	139	2.4x	9.2x	<p>75% of sales...The lithium battery market is expected to grow at 10% annually, driven by continuing demand for consumer electronics and by the application of lithium battery technology in new markets. We believe that growth in membrane separator demand will exceed battery growth due to increasing demand for large-format lithium batteries used in new applications such as vehicle electrification.</p> <p>The top three providers supply over 80% of the membrane separator requirements for the global lithium battery market. Major lithium battery manufacturers include A123 Systems, Ampere Technology Limited, BYD Company Limited, China BAK Battery, Inc., Energizer Holdings, Inc., Hitachi Maxell Limited, LG Chem Ltd., NEC Tokin Corporation, Panasonic Corporation—Energy Company (formerly known as Matsushita Battery Industrial Company Limited), Saft Groupe SA, Samsung SDI Co. Ltd., Sanyo Electric Company Limited, Sony Corporation, Tianjin Lishen Battery Joint Stock Co., Ltd. and Ultralife Batteries, Inc.</p>	<p>The hemodialysis membrane market, which we believe will increase in excess of 6% annually, provides a growing, recurring revenue base for our synthetic dialysis membranes.</p> <p>The micro-, ultra-, and nanofiltration membrane element market is expected to grow in excess of 8% annually, driven by several factors including the superior performance of membrane filtration and the increasing need for purity in end-markets such as water treatment, food and beverage processing and pharmaceutical, semiconductor and flat panel display manufacturing.</p>	<p>We believe, based on independent industry research, that we are one of the top three lithium battery membrane separator providers, serving the entire breadth of lithium battery applications, and have been among the top three since the market's first development in the early 1990s.</p> <p>Within our energy storage segment, our primary competitors in the market for membrane separators used in lead-acid batteries for transportation and industrial applications are Entek International LLC ("Entek") in North America and Europe and Nippon Sheet Glass Co., Ltd. in Japan. In addition, we have a number of smaller competitors in South Korea, Indonesia, China, Taiwan and North America. We also compete with Asahi Kasei Chemicals Corporation, Tonen Chemical Corporation (a subsidiary of ExxonMobil) and Ube Industries Limited as well as a number of smaller competitors in the market for membrane separators used in lithium batteries.</p>

Company	Business Model	# Sales & Mktg Emps	# Emps	Rev per Sales Emp (Actual)	Rev per Emp (Actual)	Suppliers	Description
Polypore International Inc.	<p>We sell our products and services to customers in both the domestic and international marketplace. We sell primarily to manufacturers and converters that incorporate our products into their finished goods.</p> <p>We typically seek to enter into supply contracts with our major customers. These contracts typically describe the volume and selling price and can last up to ten years. In addition, these contracts reflect our close collaborative relationships with our customers, which are driven by our customers' need to develop new separators and membranes directly with us.</p>	76	1900	\$6,942,500	\$277,700	<p>The major polyethylene and polypropylene resins we use are specialized petroleum-based products that are less affected by commodity pricing cycles than other petroleum-based products. In the event of future price increases for these major raw materials we believe that we will generally be able to pass these increases on to our customers. The primary raw materials we use to manufacture most of our products are polyethylene and polypropylene resins, silica, paper, and oil. Our major supplier of polyethylene resins is Ticona LLC and our major suppliers of polypropylene resins are Total Petrochemicals USA, Inc., Performance Polymers, Inc. and Bamberger Polymers, Inc. Our major suppliers of silica are PPG Industries, Inc. and Evonik Degussa GmbH, while our major suppliers of oil are Calumet Lubricants, Shell Chemical LP and Shell Company of Thailand (subsidiaries of Royal Dutch/Shell).</p>	<p>Polypore International, Inc., a Delaware corporation, is a leading global high technology filtration company that develops, manufactures and markets specialized microporous membranes used in separation and filtration processes. The microporous membranes we produce are highly engineered polymeric structures that contain millions of pores per square inch, enabling the management of ions, gases and particles that range in size from the cellular to the nano or molecular level.</p> <p>Our products and technologies are used in two primary segments, energy storage and separations media. The energy storage segment accounted for approximately 74% of our fiscal 2008 net sales. Primary applications for our membranes in this segment are lithium batteries and lead-acid batteries. Lithium batteries are the power source in a wide variety of electronics applications ranging from notebook computers and mobile phones to cordless power tools, and are emerging in applications such as electric and hybrid electric vehicles ("HEVs"). Lead-acid batteries are used in transportation and industrial applications. The separations media s</p>

Company	Strategic Partnerships/ Acquisitons	Strategic Partnerships/ Acquisitons (con't)	Noteworthy	Noteworthy	Geography
Polypore International Inc.	To better serve our growing lithium battery customers in Asia, we moved some lithium battery membrane separator finishing capacity from our Charlotte, North Carolina plant to our Shanghai, China plant in 2005, and in 2008 we acquired a South Korean lithium battery membrane separator manufacturer. Our lead-acid battery membrane separator business has also focused on growth in the Asia Pacific region by increasing capacity at our Prachinburi, Thailand facility in 2006 and 2008, acquiring a 60% share in a lead-acid battery membrane separator production facility in Tianjin, China in 2007 and acquiring a finishing operation in Bangalore, India in 2008.	In February 2008, we purchased 100% of the stock of Microporous Holding Corporation, the parent company of Microporous Products L.P. ("Microporous"). The acquisition of Microporous adds rubber-based battery separator technology to our product line. This acquisition broadens our participation in the deep-cycle industrial battery market (e.g., forklift and stationary batteries), adds to our membrane technology portfolio and product breadth and enhances service to common customers and adds cost-effective production capacity. On April 1, 2008, we acquired the battery separator manufacturing assets of Super-Tech Battery Components Pvt. Ltd., located in Bangalore, India.	In the energy storage segment, our membrane separators are a critical performance component in lithium and lead-acid batteries, performing the core function of regulating ion exchange and thus allowing the charge and discharge process to occur between a battery's positive and negative electrodes. These membrane separators require specialized technical engineering and must be manufactured to extremely demanding requirements and specifications including thickness, porosity, mechanical strength and chemical and electrical resistance.	We believe, based on published industry data, we are the global market leader in the lead-acid battery separator market and the only supplier serving both the automotive and industrial segments. We supply most of the world's major lead-acid battery manufacturers including East Penn Manufacturing Co., Inc., EnerSys, Exide Technologies, GS Yuasa Corporation and Trojan Battery Company.	14 manufacturing sites and 13 sales and service locations throughout the Americas, Europe and Asia

Company	Mkt Cap	Total Debt	Cash	EV	LTM Rev	LTM EBITDA	Rev Multiple	EBITDA Multiple	End Users		
									End Users A	End Users B	Competition
Ultralife Corp.	88	29	1	116	197	2	0.6x	56.2x	<p>In 2008, two major customers, Raytheon Company and Port Electronics Corp., which comprised 29% and 16% of our revenue, respectively. In 2007, three major customers, the U.S. Department of Defense, the U.K. Ministry of Defence and Raytheon Company.</p> <p>We have been successfully marketing our products to defense organizations in the U.S. and other countries. These efforts have resulted in us winning significant contracts.</p>	<p>We target sales of our non-rechargeable products to manufacturers of security and safety equipment, automotive telematics, medical devices, search and rescue equipment, special instruments, point of sale equipment and metering applications, as well as users of military equipment. Our strategy is to develop sales and marketing alliances with OEMs and governmental agencies that utilize our batteries in their products, commit to cooperative research and development or marketing programs, and recommend our products for design-in or replacement use in their products. We are addressing these markets through direct contact by our sales and technical personnel, use of sales agents and stocking distributors, manufacturing under private label and promotional activities.</p>	<p>We compete against companies producing batteries as well as those offering standby power installation services, and companies producing communications systems, design and installation services. We compete on the basis of design flexibility, performance and reliability.</p> <p>Historically, although other entities may attempt to take advantage of the growth of the battery market the lithium battery industry has certain technological and economic barriers to entry. The development of technology, equipment and manufacturing techniques and the operation of a facility for the automated production of lithium batteries require large capital expenditures, which may deter new entrants from commencing production.</p> <p>Competition in the standby power market is concentrated among a number of suppliers and installers ranging from small distributors who purchase, resell and install products manufactured by others to major battery and power supply manufacturers.</p>

Company	Business Model	# Sales & Mkting Emps	# Emps	Rev per Sales Emp (Actual)	Rev per Emp (Actual)	Suppliers	Description
Ultralife Corp.	<p>We sell most of our products and services through supply agreements and contracts.</p> <p>We offer products and services ranging from portable and standby power solutions to communications and electronics systems. Through our engineering and collaborative approach to problem solving, we serve government, defense and commercial customers across the globe. We design, manufacture, install and maintain power and communications systems including: rechargeable and non-rechargeable batteries, standby power systems, communications and electronics systems and accessories, and custom engineered systems, solutions and services. We sell our products worldwide through a variety of trade channels, including original equipment manufacturers ("OEMs"), industrial and retail distributors, national retailers and directly to U.S. and international defense departments.</p>	136	1191	\$1,445,662	\$165,080	<p>We utilize lithium foil as well as other metals and chemicals to manufacture our batteries. Although we know of only three major suppliers that extrude lithium into foil and provide such foil in the form required by us, we do not anticipate any shortage of lithium foil or any difficulty in obtaining the quantities we require. Certain materials used in our products are available only from a single source or a limited number of sources.</p>	<p>Mfgers regular rechargeable and non-rechargeable cylindrical batteries.</p> <p>We design and manufacture communications systems and accessories, through our McDowell Research brand, to support military communications systems including power supplies, RF amplifiers, battery chargers, amplified speakers, equipment mount case equipment and integrated communication systems.</p> <p>Our design and installation services focus on standby power system design, installation and maintenance, integrating communications equipment and power systems for maximum mobility and optimum customer utility.</p>

Company	Strategic Partnerships/ Acquisitons	Strategic Partnerships/ Acquisitons (con't)	Noteworthy	Noteworthy	Geography
Ultralife Corp.	<p>On May 19, 2006, we acquired 100% of the equity securities of ABLE New Energy Co., Ltd., an established manufacturer of lithium batteries. ABLE is located in Shenzhen, China. On July 3, 2006, we finalized the acquisition of substantially all the assets of McDowell Research, Ltd. , a manufacturer of military communications accessories. McDowell was located originally in Waco, Texas, with the operations having been relocated to the Newark, New York facility during the second half of 2007. On September 28, 2007, we finalized the acquisition of all of the issued and outstanding shares common stock of RedBlack Communications, Inc., a provider of a wide range of engineering and technical services for communication electronic systems to government agencies and prime contractors.</p> <p>In 2007, acquired Stationary Power Services, Inc., an infrastructure power management services firm specializing in engineering, installation and preventative maintenance of standby power systems, uninterruptible power supply systems, DC power systems and switchgear/control systems for the telecommunications, aerospace,</p>	<p>On November 16, 2007, we completed the acquisition of all of the issued and outstanding shares of common stock of RPS Power Systems, Inc., an affiliate of Stationary Power and a supplier of lead acid batteries primarily for use by Stationary Power in the design and installation of standby power systems. In March 2008, we formed a joint venture, named Ultralife Batteries India Private Limited, with our distributor partner in India. The India JV assembles Ultralife power solution products and manages local sales and marketing activities, serving commercial, government and defense customers throughout India. We have invested cash into the India JV, as consideration for our 51% ownership stake in the India JV. On November 10, 2008, we acquired certain assets of U.S. Energy Systems, Inc. and its services affiliate, U.S. Power Services, Inc., a nationally recognized standby power installation and power management services business. USE is located in Riverside, CA.</p>			North America, Europe and Asia

Company	Mkt Cap	Total Debt	Cash	EV	LTM Rev	LTM EBITDA	Rev Multiple	EBITDA Multiple	End Users A			End Users B			Competition		
Valence Technology Inc.	211	54	2	263	20	(12)	13.2x	n/a	<p>In March 2005, we announced availability of a custom lithium phosphate energy storage system for Segway Inc.'s Personal Transporters.</p> <p>Significant new alliances to develop Valence energy storage systems and customers for Valence's Lithium Iron Magnesium Phosphate Energy Storage Products include: Brammo, Oxygen PVI, EVI, and various government and military groups. We continue to ship Lithium Phosphate Energy Storage Systems to major customers that include Segway, Smith Electric Vehicles, Enova Inc., and The Wright Group (Wright Bus).</p>	<p>In February 2008, we entered into a supply agreement with The Tanfield Group whereby we agreed to manufacture and supply Lithium Phosphate Energy Storage Systems to power zero emission, all-electric commercial delivery vehicles. Our battery systems are installed in leading edge vans and trucks produced by Tanfield's UK-based trading division, Smith Electric Vehicles.</p> <p>Customer application trials are underway with over 100 corporations in motive, stationary power, industrial and military applications. We signed several multi-year manufacturing agreements with customers such as PVI, Brammo Inc., EVI and Oxygen S.p.A. to provide our lithium phosphate energy storage solutions.</p>	<p>In the rechargeable battery market, the principal competitive technologies currently marketed are lead-acid, nickel-cadmium, nickel metal hydride, liquid lithium-ion and lithium-ion polymer energy storage systems. We believe our principal competitors are Sanyo, Matsushita Industrial Co., Ltd. (Panasonic), Sony, Toshiba, Johnson Controls SAFT, Ener1, A123 Systems, and numerous lead-acid manufacturers around the world.</p>						
Axion Power International Inc. *	58	0	1	57	1	(8)	64.1x	n/a	<p>We plan to develop our lead carbon technology for use in a variety of applications including: motive power applications; stationary power applications; hybrid electric vehicle applications; and military applications.</p>		<p>We plan to compete with established competitors in the battery and supercapacitor industry: Maxwell, EnerSys, Energy Conversion Devices, Exide, Panasonic, Japan Storage Battery, Nippon Chemicon, Ness,</p> <p>In addition, many universities, research institutions and other companies are developing advanced energy storage technologies including: symmetric supercapacitors; asymmetric supercapacitors with organic electrolytes; nickel metal hydride batteries; lithium ion batteries; and other advanced lead-acid devices and flow batteries.</p>						
*Removed from						MEAN	9.0x	20.6x									

Company	Business Model	# Sales & Mkting Emps	# Emps	Rev per Sales Emp (Actual)	Rev per Emp (Actual)	Suppliers	Description
Valence Technology Inc.	<p>Battery and systems sales totaled \$ 24.8 million for the year ended March 31, 2009</p> <p>Licensing and royalty revenues relate to revenue from licensing agreements for our battery construction technology was \$1.3 million in 2009.</p> <p>Product sales are recognized when all of the following criteria are met: persuasive evidence of an arrangement exists, delivery has occurred, seller's price to the buyer is fixed and determinable, and collection is reasonably assured.</p> <p>Licensing fees are recognized as revenue upon completion of an executed agreement and delivery of licensed information, if there are no significant remaining vendor obligations and collection of the related receivable is reasonably assured. Royalty revenues are recognized upon licensee revenue reporting and when collection is reasonably assured.</p>		366	n.a.	\$54,317	<p>Our base Lithium Iron Magnesium Phosphate Cathode Material is manufactured in a plant operated by one of our wholly owned foreign enterprises (or WOFEs) in Suzhou, China. Cylindrical cells are manufactured for us by Tianjin Lishen Battery Joint-Stock Co., Ltd. Our Energy Storage Systems or Packs are manufactured in a second plant of our WOFE in Suzhou, China.</p>	<p>We develop, manufacture and sell high-energy power systems utilizing our proprietary phosphate-based lithium-ion technology for diverse applications, with special emphasis on portable appliances and future generations of hybrid and electric vehicles. Our mission is to promote the wide adoption of high-performance, safe, long cycle life, environmentally friendly, low-cost energy storage systems and address the significant market opportunity we believe is available to us by drawing on the numerous benefits of our latest energy storage technology, deep intellectual property portfolio, and the extensive experience of our management team.</p> <p>Total revenue in fiscal 2009 was \$26.2 million, an increase of 26% compared to the prior fiscal year. We believe revenue will continue to grow in fiscal year 2010 from new customer sales from the increasing demand in the U.S. and EMEA (Europe, Middle East and Africa) markets for alternative energy solution systems. We expanded the capacity of China manufacturing and support operations in our two wholly-owned subsidiaries.</p>
Axion Power International Inc. *	<p>Our primary operations in our current development stage consist of research and development efforts for advanced battery applications and PbC carbon electrode devices. Revenues are for specialty collector and racing car, uninterruptable power supply (UPS) and flooded batteries sold to customers. Cost of goods sold represent the raw materials, components, labor and manufacturing overhead absorbed in producing batteries sold to customers.</p>		50	n.a.	\$17,855	<p>During the research stage, we used readily available raw materials, off-the-shelf components manufactured by others and hand-made components fabricated by our staff. As we begin manufacturing in commercial quantities, we will need to establish reliable supply channels for commercial quantities of raw materials and components.</p>	<p>Axion Power Corporation (APC) is a development stage company that has invested five years and approximately \$14.0 million in R&D expense to develop a patented energy storage device that uses carbon electrode assemblies to replace the lead-based negative electrodes found in conventional lead-acid batteries. Our PbC energy storage device is a battery-supercapacitor hybrid that combines the simplicity of lead-acid batteries with the fast recharge rate and longer cycle life of supercapacitors, resulting in a relatively low-cost device that has versatility of design that will allow differing iterations to deliver maximum power; maximum energy; or a range of balances between the two.</p> <p>We believe that for large-scale deep-discharge energy storage systems (10 kWh or greater), our PbC devices may prove to offer the lowest total cost of ownership solution available in comparison alternative battery storage technologies.</p>

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Company	Strategic Partnerships/ Acquisitons	Strategic Partnerships/ Acquisitons (con't)	Noteworthy	Noteworthy	Geography
Valence Technology Inc.	<p>Our business plan and strategy focuses on the generation of revenue from product sales, while minimizing costs through partnerships with contract manufacturers and internal manufacturing efforts through our two wholly-owned subsidiaries in China. These subsidiaries initiated operations in late fiscal 2005. We expect to develop target markets through the sales of U-Charge® systems and custom energy storage systems based on programmable Epoch™ Command and Control Logic. In addition, we expect to pursue a licensing strategy to supply the lithium phosphate sector with advanced Valence material and components, including lithium phosphate cathode materials to fulfill other manufacturers' needs.</p>				<p>During fiscal 2009 approximately 60% of our sales were domestic and 40% international.</p>
Axion Power International Inc. *	<p>On October 6, 2008, the Company received notice that it was the recipient of a federal grant for the development of new lightweight, high-powered batteries for use in vehicles operated by the U.S. Marine Corps. The first year, of an anticipated ongoing three year grant, provides \$1,200,000 to us for the project. In December of 2006 and January of 2007, the Company presented its unique technology to branches of the Armed Forces.</p> <p>On February 5, 2009, the Company received a pair of grants from the Advanced Lead-Acid Battery Consortium, the leading industry association made up in part by the largest companies supplying the world's battery market. The pair of grants totals approximately \$380,000 (1) The first grant seeks to identify the mechanism by which the optimum specification of carbon, when included in the negative active material of a valve-regulated lead-acid battery, provides protection against accumulation of lead sulfate during high-rate partial-state-of-charge operation. (2) The second grant seeks simply to characterize Axion's proprietary PbC™ battery in hybrid</p>	<p>On February 9, 2009, the Company received notice that it the recipient a grant from the Pennsylvania Alternative Fuels Incentive Grant program. The \$800,000 first-year grant, which was announced by Governor Edward Rendell on January 29th, is part of Pennsylvania's overall effort to invest in businesses that are creating important and innovative clean energy and bio-fuels technologies. The award proceeds will be used to demonstrate the advantages the Axion proprietary PbC battery technology provides in a variety of electric vehicle types including: hybrids (HEVs), such as the popular Toyota Prius; "plug-ins" (PHEVs) used in commuter, delivery and other vehicles; and in electric vehicles (EV's) and converted (from combustion engine operation) EV's.</p>	<p>The PbC battery production is limited at this time by our inability to make the carbon electrodes in large numbers.</p> <p>We agreed to sell 1,000,000 shares of common stock to a foreign partnership, Mercatus & Partners Limited at a price of \$2.50 per share as part of a group of comparable transactions where the purchaser planned to contribute a portfolio of small public company securities to a pair of offshore funds in exchange for fund units, and then use the fund units as security for bank financing that would be used to pay for the underlying securities.</p>	<p>On May 8, 2008, Cypress Avenue Partners, LLC ("Cypress"), filed a complaint against us and several others in the United States District Court for the Northern District of California. The complaint alleges, among other things, that Cypress entered into a contract with us under which Cypress was to act as a finder and was entitled to certain remuneration which it was not paid. Cypress claims it is entitled to purchase 200,000 shares of our common stock and is owed \$900,000, representing a five percent placement fee on the amount of \$18 million which reflects the closing of all rounds of Quercus financing. We denied any obligation to pay the cash placement fee to Cypress under the terms of an October 2006 letter agreement between us and Cypress. The Cypress Avenue Partners, LLC litigation was settled on November 7, 2008, with the exchange of general releases and certain consideration, which is not deemed to be material.</p>	<p>U.S.</p>

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Company	Mkt Cap	Total Debt	Cash	EV	LTM Rev	LTM EBITDA	Rev Multiple	EBITDA Multiple	End Users A			End Users B			Competition			
DIVERSIFIED RENEWABLE																		
Energy Composites Corporation	166	7	2	171	10	(1)	17.0x	n/a	<p>We have three customers that accounted for approximately 39% of our total consolidated revenue in 2008. The same three customers accounted for approximately 35% of our outstanding accounts receivable at the end of 2008. Sales to two of these customers, Martin Manufacturing and ERCO Worldwide, represents an amount greater than 10% of our Company's consolidated revenues and the loss of either customer could have a material adverse effect on the Company. Given the current and planned projects, we anticipate that Martin Manufacturing and ERCO Worldwide will continue to be major customers for some time.</p>						<p>Composite tanks for bio-fuel storage, mining, pulp and paper and petrochemical: Belding Tank Technologies, Inc. (Michigan), Ershigs, Inc. (Washington), Tankinetics, Inc. (Arkansas) and Design Tanks, Inc. (South Dakota). We believe our manufacturing capacity is more advanced than our competitors in this sector.</p> <p>Flue gas desulfurization: Tankinetics, Inc. (Arkansas), Ershigs, Inc. (Washington), AN-COR Industrial Plastics, Inc. (New York), Augusta Fiberglass, Inc. (South Carolina), Platicon Europe, B.V. (Netherlands). We believe that the unmet demand driven by the 2015 regulatory deadline for power plants in the United States provides more than adequate market growth opportunity for us despite competition in this area.</p> <p>Water management and storage: Belding Tank Technologies (Michigan), Ershigs, Inc. (Washington), Tankinetics, Inc. (Arkansas), Design Tanks, Inc. (South Dakota) and one main piping manufacturer, Future Pipe Industries (Dubai). We anticipate substantial growth in demand for quality water storage and management infrastructure over the next five years.</p>			

Company	Business Model	# Sales & Mkting Emps	# Emps	Rev per Sales Emp (Actual)	Rev per Emp (Actual)	Suppliers	Description
DIVERSIFIED RENEWABLE							
Energy Composites Corporation	We market our products primarily through our internal sales personnel as well as a limited network of independent sales representatives. We intend to increase both our internal and external sales force to improve our penetration into the markets we serve. We utilize internal transportation as well as independent carriers to distribute our products to our customers.		91	n.a.	\$110,659	We use three main suppliers of raw composites materials in our manufacturing operations. Payments to those suppliers accounted for 56% of all raw materials purchased in 2008. The same three suppliers accounted for 39% of all outstanding accounts payable at the end of 2008. 21 of our employees are represented by the United Association of Plumbers and Steamfitters under a contract that expires on May 31, 2009, and 4 are represented by the United Association of Journeymen and Apprentices of Plumbing and Pipefitting Industry of the United States and Canada under a contract which expires on May 31, 2009.	We design, manufacture, install and service complex composite structures to the alternative energy, flue gas desulfurization ("FGD"), mining, pulp and paper, water and waste water treatment environmental compliance, petrochemical and power generation industries. We use advanced composite materials to engineer and manufacture complex composite structures, vessels and processing systems including holding tanks, ancillary equipment manufactured from composite material, and composite ductwork and piping. We also provide maintenance, repair and overhaul ("MRO") services to the alternative energy industry, industrial retrofits services using composites, and maintain full-time, 24/7 field service crews with full mobile capability to provide plant shutdown and maintenance, refurbishing, tanks and vat relining, tank field-erection, tank and equipment inspection and repair services, as well as installation of pipelines, crossovers, hoods, scrubbers, absorption towers, stacks and stack liners.

	Strategic Partnerships/ Acquisitons	Strategic Partnerships/ Acquisitons (con't)	Noteworthy	Noteworthy	Geography
<p>Company DIVERSIFIED RENEWABLE Energy Composites Corporation</p>			<p>We have a four-part expansion and diversification strategy encompassing activities that promote "clean technology," including expansion and diversification into the alternative energy and environmental compliance sectors.</p>	<p>Our vinylester and polyester resin, thermoplastic/fiberglass composite laminate, and carbon fiber composite fabrication systems and processes meet or exceed the requirements set by the Society of Plastic Industries, American Society of Testing Materials, Reinforced Thermoset Plastics Corrosion Resistant Equipment Accreditation Program established by the American Society of Mechanical Engineers ("RTP-1"), and OSHA.</p>	<p>North America</p>

									End Users A			End Users B			Competition		
Company	Mkt Cap	Total Debt	Cash	EV	LTM Rev	LTM EBITDA	Rev Multiple	EBITDA Multiple									
GreenHunter Energy, Inc.	41	71	0	112	9	(26)	12.1x	n/a									

Company	Business Model	# Sales & Mkting Emps	# Emps	Rev per Sales Emp (Actual)	Rev per Emp (Actual)	Suppliers	Description
GreenHunter Energy, Inc.	<p>BioFuels Revenues</p> <p>For the year ended December 31, 2008, we had product sales of \$4.6 million, consisting of \$621 thousand in methanol sales, \$4.0 million in biodiesel sales, and \$18 thousand sales of raw materials. We also had revenue from terminal operations, including storage and material handling charges, of \$373 thousand.</p> <p>Project costs to date have been incurred in the preliminary stage of wind and biomass project development and have therefore not been capitalized. These costs include transmission and interconnection studies, engineering studies, legal fees and environmental, biological and preservation studies relating to specific sites. Costs directly attributable to the construction and acquisition of wind and biomass facilities have been capitalized and will be depreciated over their estimated lives.</p>		33	n.a.	\$280,606		<p>GreenHunter's business plan is to acquire businesses, develop projects and operate assets in the renewable energy sectors of wind, solar, geothermal, biomass and biofuels. We intend to become a leading provider of clean energy products offering residential, business and industrial customers the opportunity to purchase and utilize clean energy generated from renewable sources. Formed with the aim of changing the way power and renewable energy fuels are produced and ultimately distributed.</p> <p>We are currently focused on the renewable energy sectors of wind, biomass and biofuels. Our assets consist of leases of real property for future development of wind energy projects located in Montana, New Mexico, Texas, Wyoming and CA, one of the nation's largest biodiesel refineries located in Houston, TX, and a biomass power plant located in El Centro, CA. It is our intention in the future to expand our renewable portfolio to possibly include solar, geothermal and ethanol (generated from sources other than corn) to build a "renewable energy campus" that includes solar, geothermal and su</p>

Company	Strategic Partnerships/ Acquisitons	Strategic Partnerships/ Acquisitons (con't)	Noteworthy	Noteworthy	Geography
GreenHunter Energy, Inc.	<p>GreenHunter Energy acquired Channel Refining Corporation and renamed it GreenHunter BioFuels, Inc. on April 13, 2007. The refinery did not produce any biodiesel, or associated products prior to our acquisition. We have converted the existing processing technology into one of the nation's largest commercial biodiesel refineries. Additionally, we have also constructed 638 thousand barrels of additional storage facilities.</p> <p>We acquired Mesquite Lake Resource Recovery Plant ("Mesquite Lake") during 2007. Mesquite Lake is an 18.5MW waste-to-energy facility located in El Centro, California. During 2008 we began refurbishing this facility. During the course of our air permit review, we determined that the existing air permit was not sufficient to support our operations. We put the project on hold during the fourth quarter of 2008 while we are going through the re-permitting process.</p>	<p>We currently have six wind projects that we are developing and a number of others in the "pipeline". The projects are located in Montana (2 locations), California, Texas (3 locations), and Wyoming. Currently all our wind projects are in various stages of environmental impact studies, meteorological evaluations and various other regulatory approvals and processes. It is management's current intention to obtain project financing to allow us to acquire the necessary wind turbines and associated equipment in 2009 and begin construction on one or more site locations. The most advanced development projects are the Valley County project in Montana and the proposed 36 Mw project Hilltop project in Texas.</p> <p>We are pursuing approximately \$65 million in financing to allow us to develop a wind project in Texas. In addition, beginning in 2010, we anticipate spending a minimum of \$5 million per year developing our additional wind prospects.</p>	<p>GreenHunter was formed to be the first publicly traded renewable energy company based in the U.S. that provides to investors a portfolio of diversified assets in the alternative energy sector.</p> <p>During 2007, GreenHunter executed a Subscription and Equity Transfer Agreement under GreenHunter acquired a 3.6% equity interest in MingYang Wind Power Technology Co., Ltd. ("MingYang") based in Guang Dong Province, People's Republic of China ("PRC") for approximately \$7.0 million USD.</p> <p>MingYang is involved in the manufacturing of industrial scale wind turbines in the PRC. MingYang anticipates that once it reaches full production capacity at its new manufacturing plants within the next couple of years, it will become one of the largest manufacturers of wind turbines in the PRC. MingYang has existing orders from companies for installation of wind turbines within the PRC that exceed 1,000 MW.</p>		

Company	Mkt Cap	Total Debt	Cash	EV	LTM Rev	LTM EBITDA	Rev Multiple	EBITDA Multiple	End Users		
									End Users A	End Users B	Competition
Satcon Technology Corporation	146	3	23	127	62	(15)	2.0x	n/a	We deliver power conversion solutions and system design services for large-scale renewable energy plants. Our products are utilized by businesses and utility companies to efficiently convert renewable energy sources into stable and reliable electrical power.	We sell our products and services through direct sales personnel, distributor arrangements and sales agent arrangements which comprise a global market presence for Satcon. Our direct sales staff manages our key customer accounts regional distributors and agents, as well as, provides customer support and identifies significant market opportunities in their respective markets.	<p><u>Siemens</u> - Markets: Industrial Plant Automation, Energy, Healthcare (Products: Solar Inverters, Communication Software, Wind Turbines, Gas Turbines, Steam Turbines, Generators, Compressors & Trains, Fans, Fuel Gasifier, Fuel Cells, Environmental Systems)</p> <p><u>SMA Solar Technology</u> Markets: Renewable Energy, Solar Inverters, Energy Systems (Products: Residential Inverters, Commercial Inverters, Solar Plants)</p> <p><u>Schneider Electric</u> - Markets: Renewable Energy, Energy Management (Products: Solar Inverters, Automation and Control, Electrical Distribution, Energy Efficiency)</p> <p><u>Advanced Energy Industries</u>- Market: Renewable Energy, Solar Equipment (Products: Solar Inverters, Power Systems)</p> <p><u>Fronius</u> - Markets: Renewable Energy, Solar Power, Welding Technology, Battery Chargers (Products: Solar Inverters, Energy Cell, Battery Chargers, Welding Equipment)</p> <p>(con't in noteworthy)</p>
						MEAN	10.4x	-			

Company	Business Model	# Sales & Mktg Emps	# Emps	Rev per Sales Emp (Actual)	Rev per Emp (Actual)	Suppliers	Description
Satcon Technology Corporation	<p>In order to maximize our customer's return on assets and investment profitability, we offer a suite of services focused on delivering optimized design and installation support.</p> <p>Through our Applied Technology division we act as a prime contractor or major subcontractor for many different U.S. government programs, including those that involve the development of electro-mechanical transportation, navigation and energy-related products.</p> <p>Product revenue increased by \$21.3 million, driven by the commercial adoption of our utility grade inverters. This increase was partially offset by a decrease in our legacy power products offerings as we continue focus efforts on our renewable energy solutions.</p>	23	213	\$2,689,130	\$290,376	<p>We manufacture our products at our facilities located in Burlington, Ontario, Canada. Our overall manufacturing process has a current production capacity of approximately 400MW per year.</p> <p>We believe that most of the raw materials used in our products are readily available from a variety of vendors. Additionally, we design and develop our products to use commodity parts in order to simplify the manufacturing process.</p>	<p>We develop modular inverters for use in connection with large, utility scale, renewable energy power systems such as stationary fuel cell power plants, photovoltaic power plants, and distributed power generation systems. Our PowerGate® Plus inverters are designed to convert the DC power generated by a renewable energy source into useable AC power. They also provide the interface with the electric utility grid, an energy storage device, and end user applications. Our inverters are built on a proprietary technology framework that allows them to effectively manage high-power requirements.</p> <p>Micro Grid solutions supply stable, high quality renewable power locally, at the point of demand. Our utility grade Micro Grid solution solve the renewable energy challenges of intermittency and power storage and ensure the grid load is always powered. Built on an architecture of PowerGate Plus photovoltaic, fuel cell and hybrid inverter systems, they provide uninterrupted utility grade renewable energy to deliver the energy security, reliability, safety, sustainability and cost effectiveness required for large scale utility adoption.</p>

Company	Strategic Partnerships/ Acquisitons	Strategic Partnerships/ Acquisitons (con't)	Noteworthy	Noteworthy	Geography
Satcon Technology Corporation			<p>Compeition con't</p> <p>Ingeteam - Markets: Electrical & Control Systems for Renewable Energy; Electrical Marine Motors; Mechanical Engineering & Supply for Turnkey Iron/Steel Plants; Railway Traction (Products: Wind Converters, Generators, Solar Inverters, Hydroelectric Equipment/Generators, Solar Thermal/Bio-Fuel Equipment, Automation & Protection, PV Solar Hybrid Equipment)</p> <p>Magnetek - Markets: Renewable Energy, Material Handling, Elevators, Mining (Products: Solar Inverters, Wind Converters, Wind Inverters, Multimode Wind Inverters)</p> <p>PV Powered - Markets: Renewable Energy, Grid-Tied PV Inverters (Products: Residential Solar Inverters, Commercial Solar Inverters)</p> <p>Santerno - Markets: Renewable Energy; Industrial Automation (Products: Vector Inverters, Soft Starters, AC/DC Converters, Remote Drives, Asynchronous Motors, Asynchronous Vector Motors, Accessories, Solar Battery Chargers, Solar Inverters, Remote Sunway, String Boxes)</p>	<p>Other Legacy Power Products. We also provide static transfer switches, static voltage regulators, frequency converters and AC arc furnace line controllers from 5 kilowatts to 100 megawatts.</p> <p>Applied Technology develops, designs and builds power conversion electronics, power management and distribution systems, for a variety of defense and commercial applications.</p> <p>Our PowerGate® Plus suite of photovoltaic and fuel cell power inverters, which are sold through the Company's Renewable Energy Solutions division, offer rugged and reliable solutions that enhance the total output and power production of the solar installation. We also offer system design services and solutions for management, monitoring, and performance measurement to maximize capital investment and improve overall quality and performance over the entire lifespan of the installation.</p>	<p>North America, Europe and Asia</p>

Company	Mkt Cap	Total Debt	Cash	EV	LTM Rev	LTM EBITDA	Rev Multiple	EBITDA Multiple
HYDRO, OCEAN & WIND								
Ocean Power	83	0	50	33	4	(17)	9.2x	n/a
MEAN							9.2x	-

WASTE								
American Ecology	345	0	25	320	156	36	2.0x	8.9x
Casella Waste	75	570	2	643	532	111	1.2x	5.8x
Waste Management	14,280	8,240	528	21,992	1,240	3,290	17.7x	6.7x
MEAN							7.0x	7.1x

OVERALL RENEWABLE MEAN	5.5x	15.6x
OVERALL RENEWABLE MEDIAN	2.6x	11.4x

End Users A	End Users B	Competition
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	Business Model	# Sales & Mkting Emps	# Emps	Rev per Sales Emp (Actual)	Rev per Emp (Actual)	Suppliers	Description
Company HYDRO, OCEAN & Ocean Power							
WASTE American Ecology Casella Waste Waste Management,							

Company	Strategic Partnerships/ Acquisitons	Strategic Partnerships/ Acquisitons (con't)	Noteworthy	Noteworthy	Geography
HYDRO, OCEAN & Ocean Power ...					
WASTE American Ecology Casella Waste Waste Management, ...					

Company	Mkt Cap	Total Debt	Cash	EV	LTM Rev	LTM EBITDA	Rev Multiple	EBITDA Multiple	End Users A			End Users B			Competition			
DIVERSIFIED ENERGY																		
Avista Corp.	1,120	1,140	34	2,226	1,620	289	1.4x	7.7x										
Calpine Corp.	5,170	10,590	1,480	14,280	8,310	1,560	1.7x	9.2x										
Chevron Corp.	148,750	12,060	7,340	153,470	184,130	32,690	0.8x	4.7x										
ConocoPhillips	75,540	30,360	888	105,012	166,890	25,480	0.6x	4.1x										
Exelon Corp.	32,600	12,880	1,840	43,640	18,580	6,970	2.3x	6.3x										
IdaCorp, Inc.	1,370	1,450	16	2,804	989	311	2.8x	9.0x										
Integrus Energy	2,680	2,710	206	5,184	11,270	448	0.5x	11.6x										
PNM Resources Inc.	1,060	1,750	26	2,784	1,800	265	1.5x	10.5x										
Progress Energy Inc.	10,470	12,230	452	22,248	9,610	2,790	2.3x	8.0x										
Sunoco Inc.	3,500	2,360	67	5,793	37,970	2,010	0.2x	2.9x										
The AES Corporation	9,900	19,220	2,890	26,230	14,740	3,980	1.8x	6.6x										
Valero Energy Corp.	10,750	7,370	1,620	16,500	85,430	3,970	0.2x	4.2x										
Xcel Energy Inc.	8,860	8,880	380	17,360	10,270	2,390	1.7x	7.3x										
Syntroleum Corp.	168	0	16	152	24	9	6.2x	17.5x										
MEAN							1.7x	7.8x										

Last updated: 10/13/09

OVERALL MEAN	4.5x	12.2x
OVERALL MEDIAN	2.1x	9.1x

Company	Business Model	# Sales & Mkting Emps	# Emps	Rev per Sales Emp (Actual)	Rev per Emp (Actual)	Suppliers	Description
DIVERSIFIED ENERGY							
Avista Corp.							
Calpine Corp.							
Chevron Corp.							
ConocoPhillips							
Exelon Corp.							
IdaCorp, Inc.							
Integrys Energy							
PNM Resources Inc.							
Progress Energy Inc.							
Sunoco Inc.							
The AES Corporation							
Valero Energy Corp.							
Xcel Energy Inc.							
Syntroleum Corp.							

Last updated: 10/

Company	Strategic Partnerships/ Acquisitons	Strategic Partnerships/ Acquisitons (con't)	Noteworthy	Noteworthy	Geography
DIVERSIFIED ENERGY					
Avista Corp.					
Calpine Corp.					
Chevron Corp.					
ConocoPhillips					
Exelon Corp.					
IdaCorp, Inc.					
Integrys Energy					
PNM Resources Inc.					
Progress Energy Inc.					
Sunoco Inc.					
The AES Corporation					
Valero Energy Corp.					
Xcel Energy Inc.					
Syntroleum Corp.					

Last updated: 10/