

Clean Energy Investor Outlook 2010

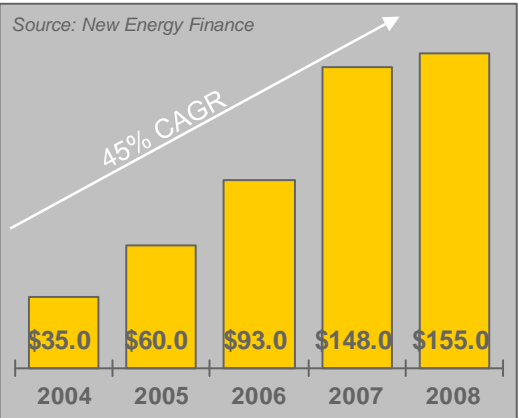
Exportforum Erneuerbare Energien
Hannover Messe 21. April 2010



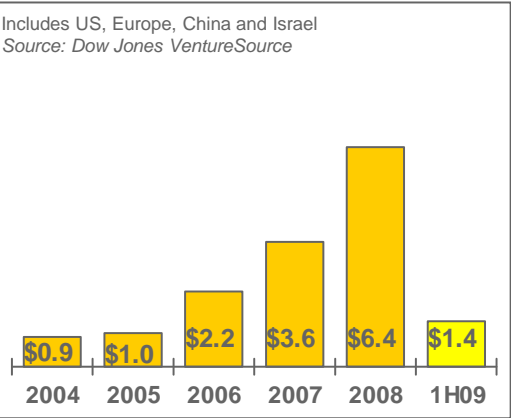
Global cleantech investment landscape

After the peak of 2008, a return to 2006 / 2007 levels

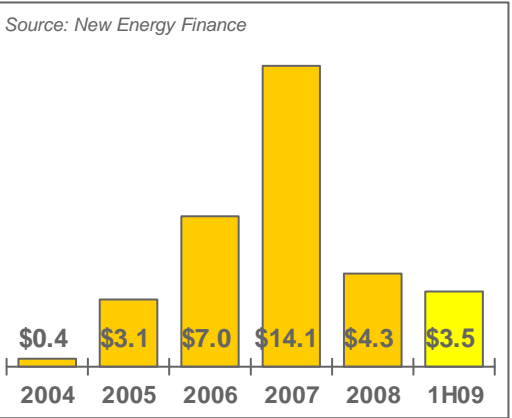
Global new investment in cleantech (US\$B)



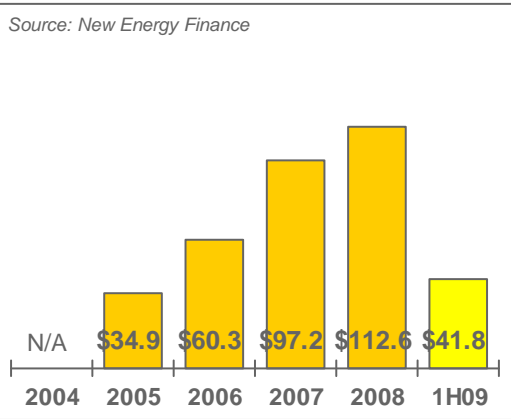
Global VC cleantech investment (US\$B)



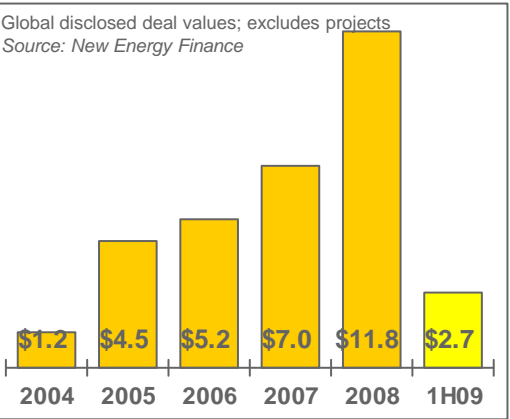
Global cleantech IPO capital raised (US\$B)



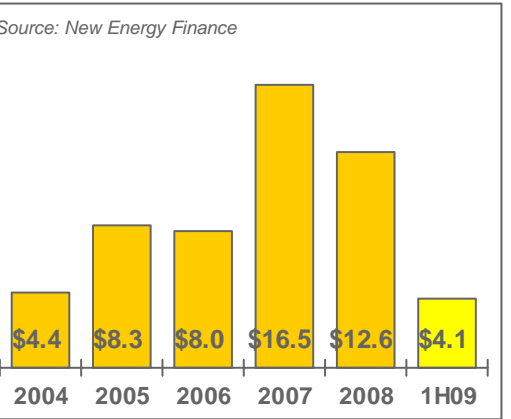
Global asset financing (US\$B)



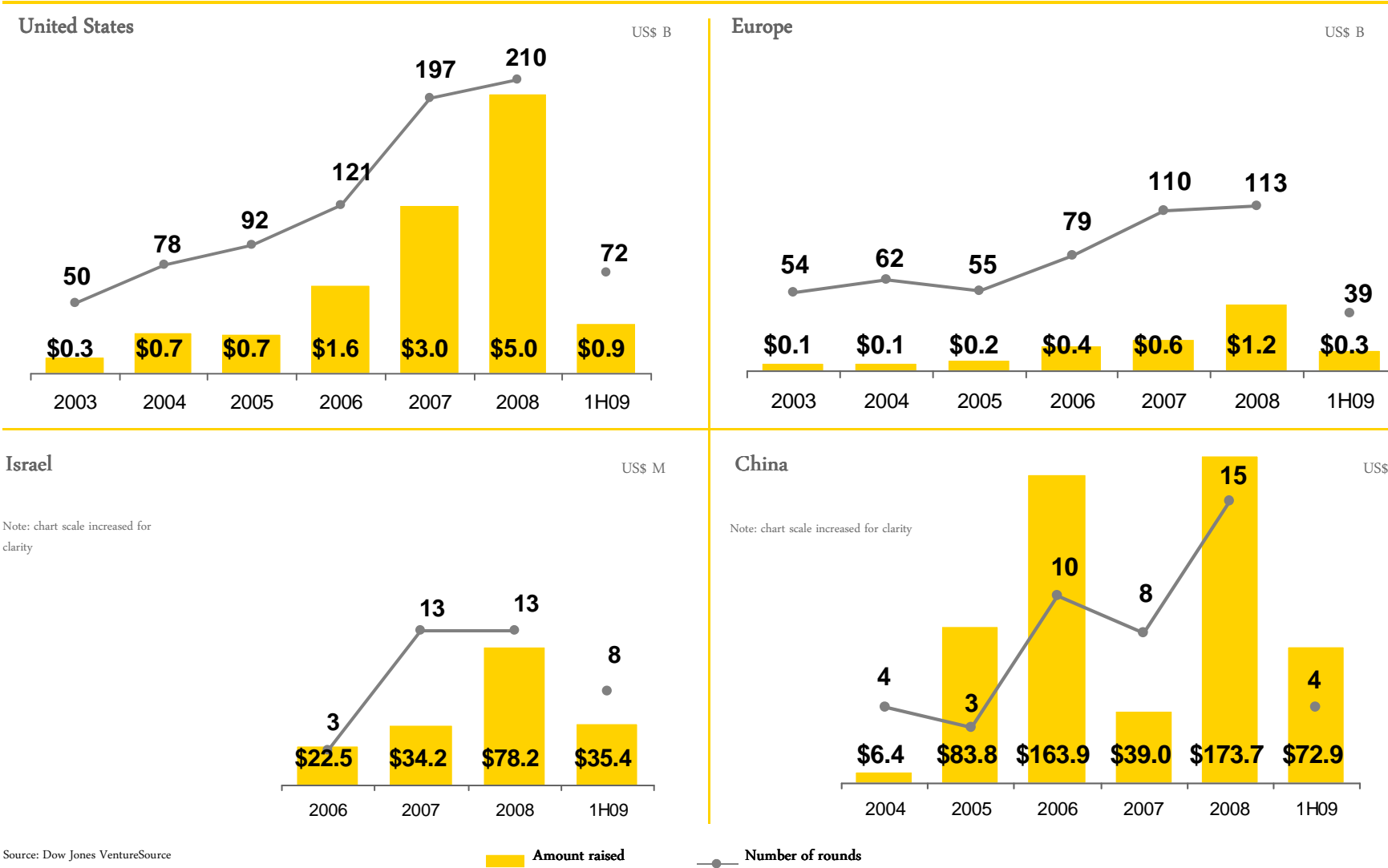
Global PE cleantech investment (US\$B)



Global cleantech M&A capital raised



Cleantech venture capital investment by region



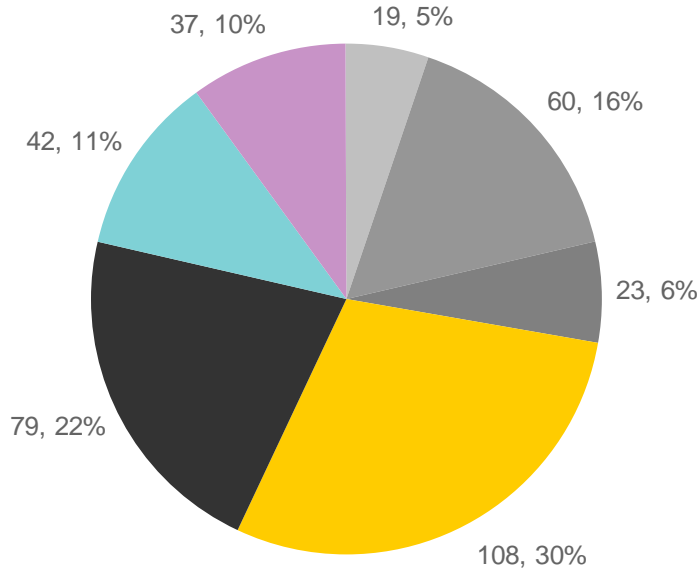
Source: Dow Jones VentureSource

European cleantech company population

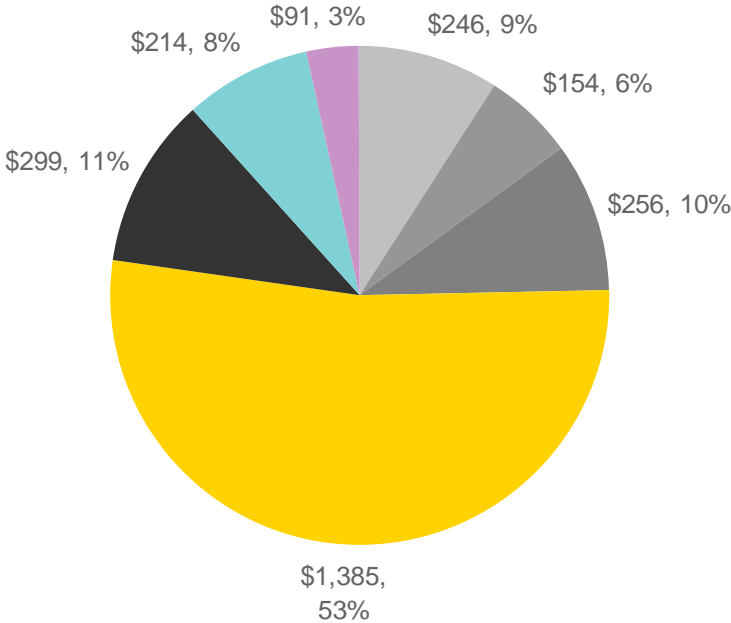
Greatest concentration in energy generation

Number of private VC backed companies: 368

Total capital invested to date:
US\$2.6 billion

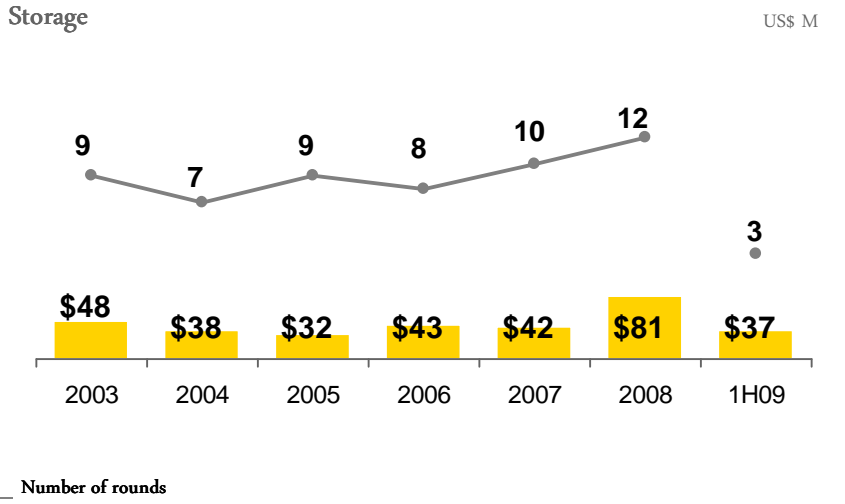
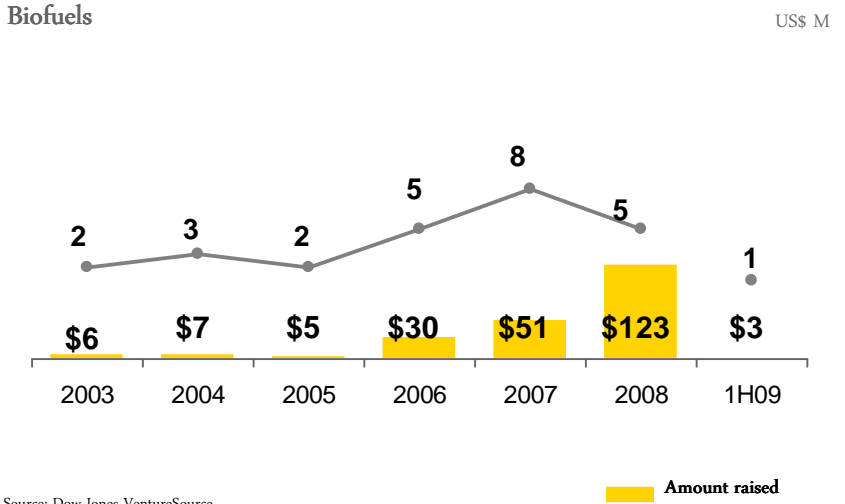
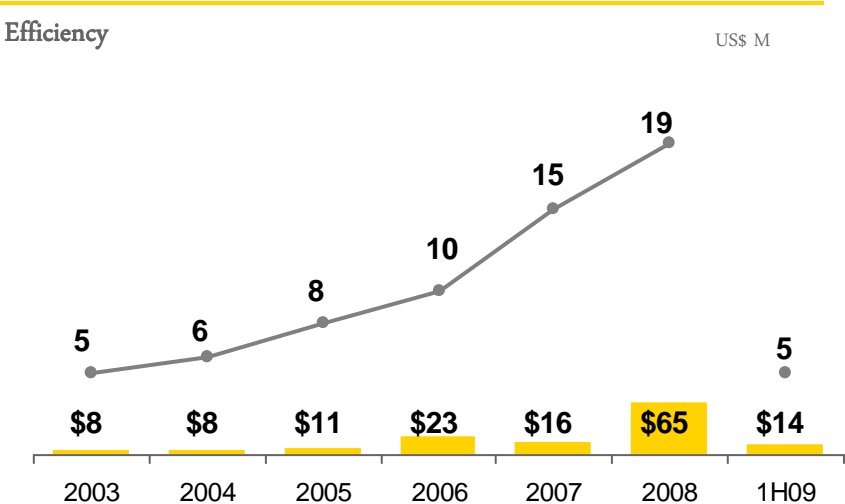
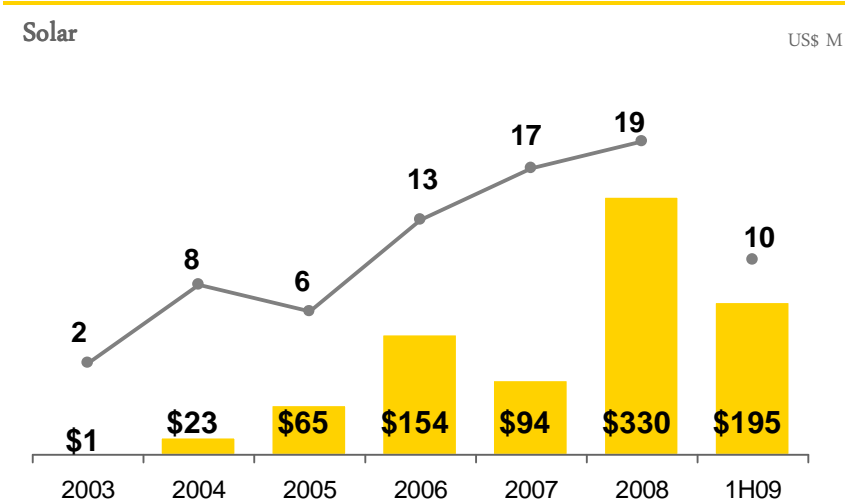


- Alternative Fuels
- Energy Efficiency
- Energy Storage
- Energy/Electricity Generation
- Environment
- Industry-focused products / services
- Water



Source: Dow Jones VentureSource

European cleantech VC investment in selected segments



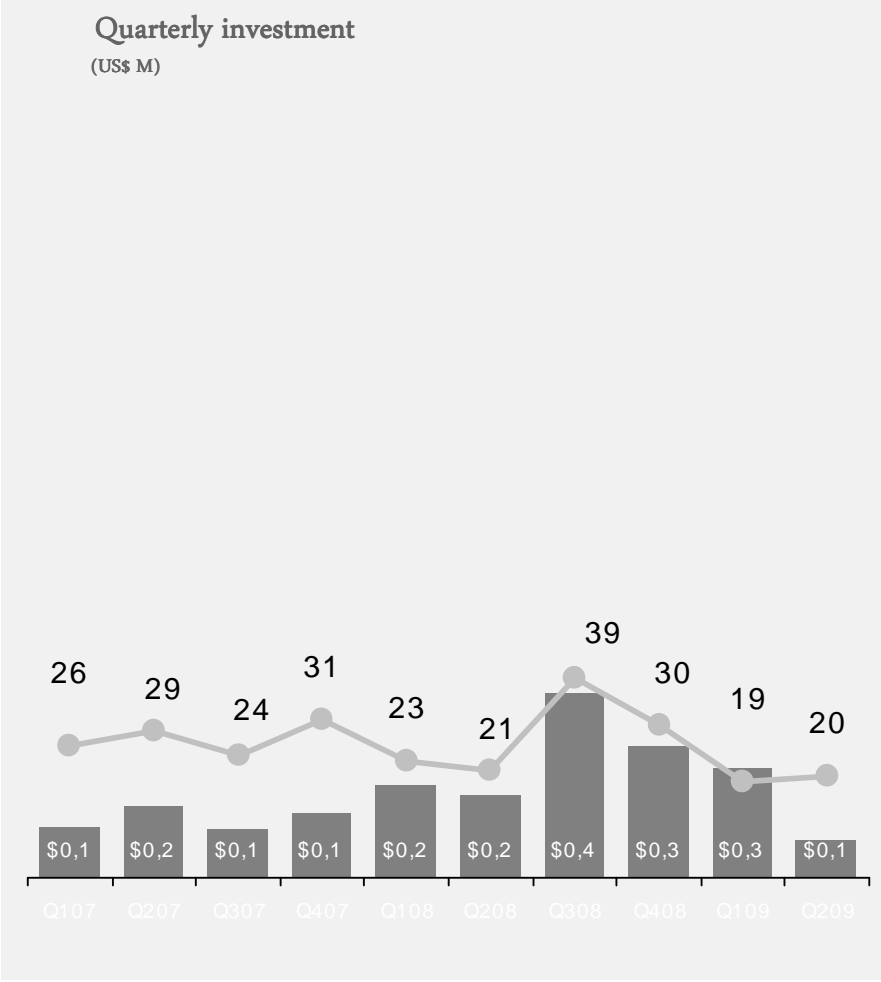
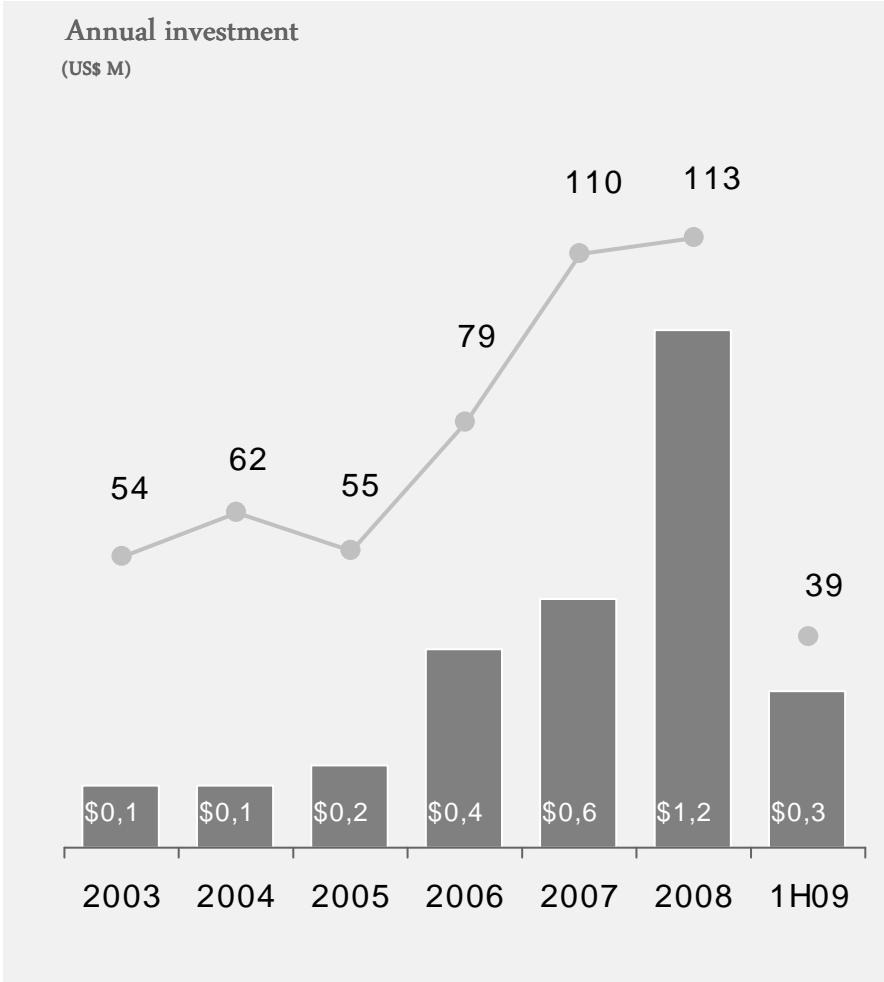
Source: Dow Jones VentureSource

Amount raised

Number of rounds

European venture capital investment in cleantech

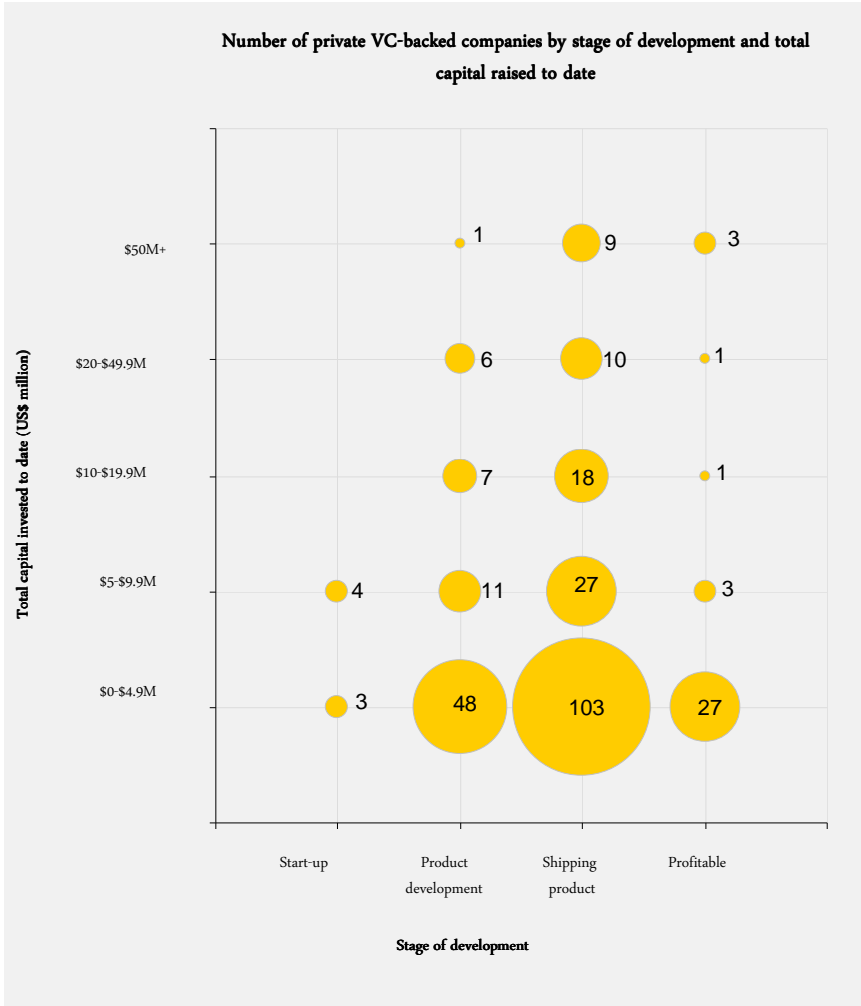
Declining trend has not yet reversed



Source: Dow Jones VentureSource

European private VC-backed cleantech companies

Nine companies have received US\$858 m, 33% of capital invested in currently private companies

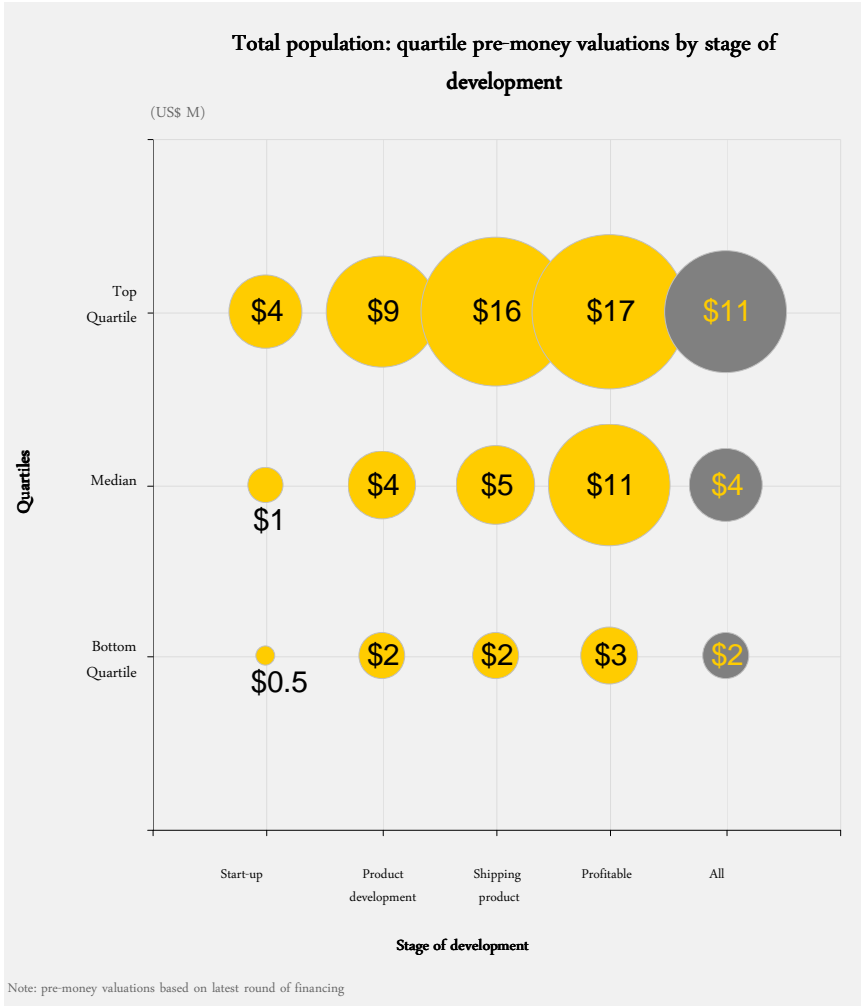


Source: Dow Jones VentureSource

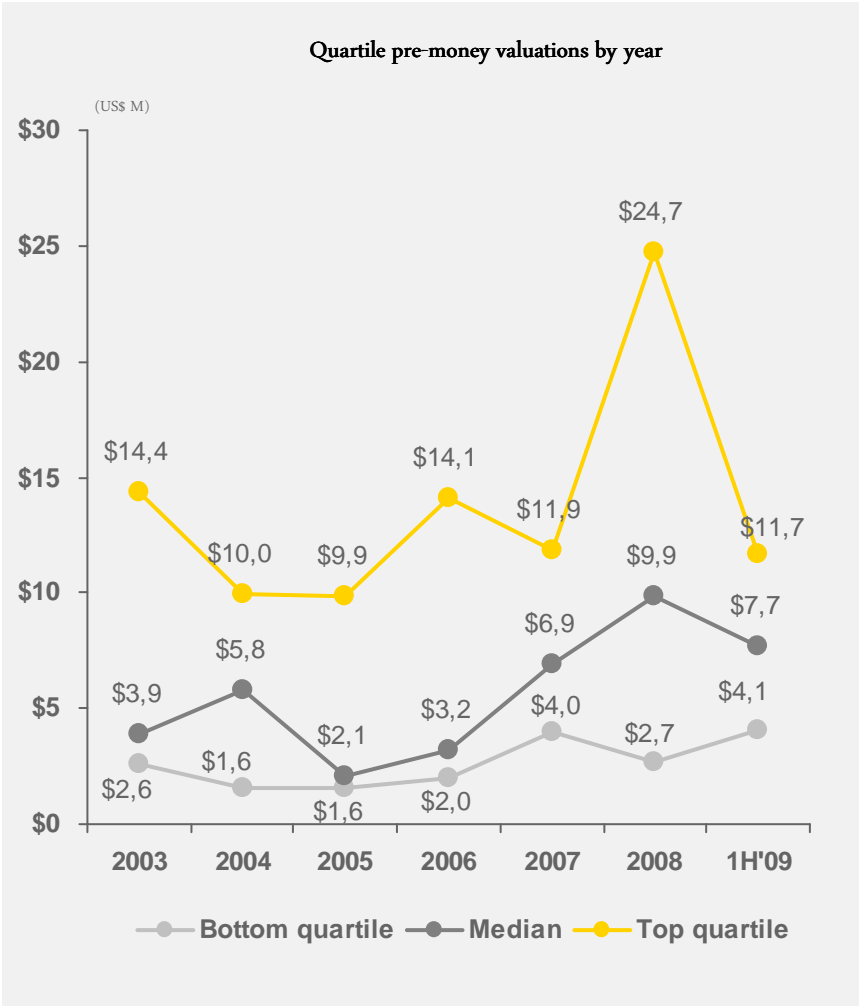


Note: recap and stage undetermined companies not included

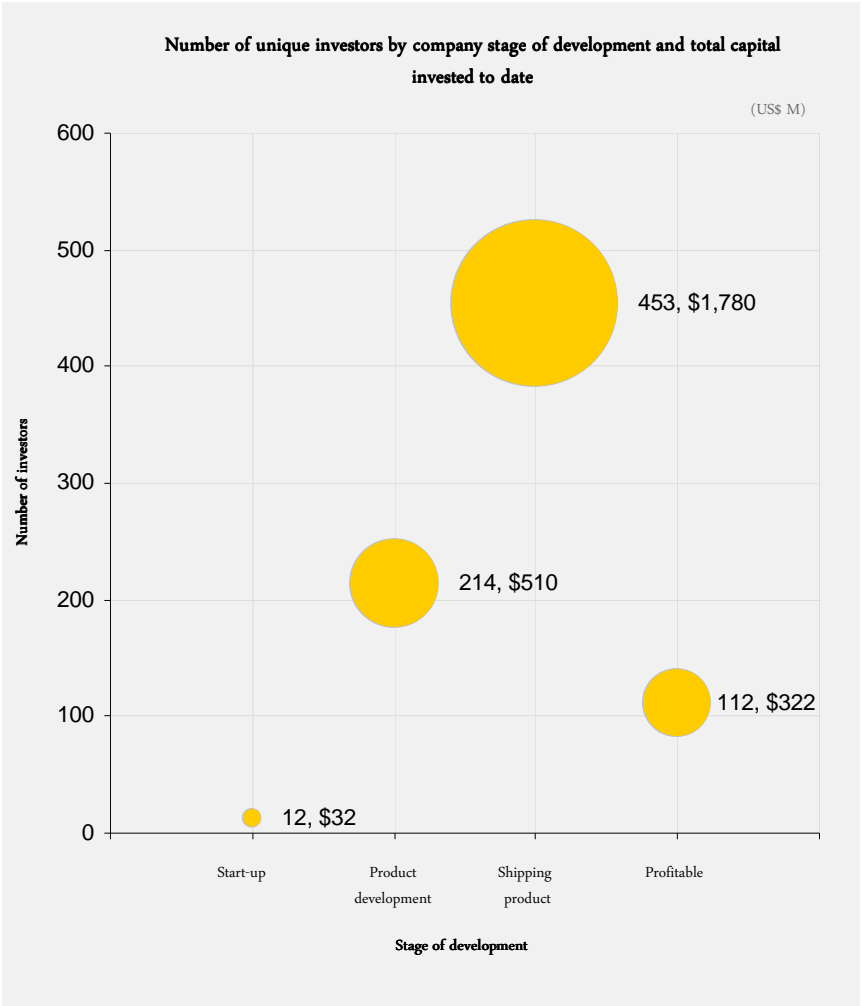
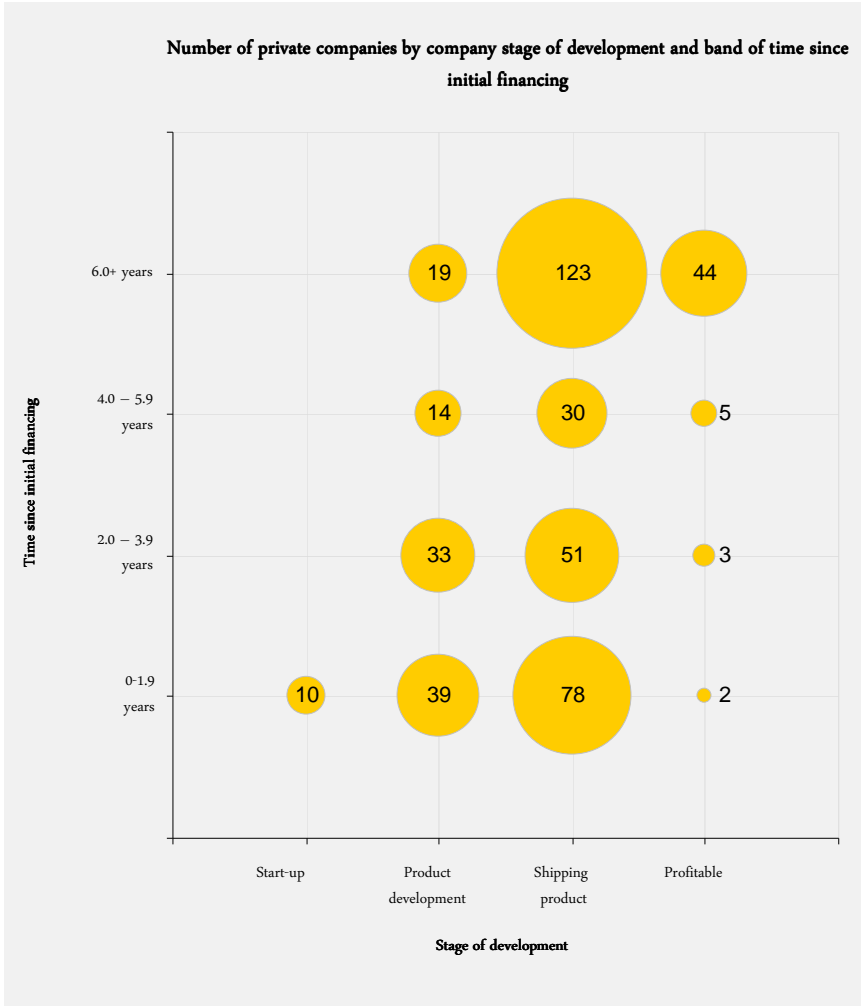
Europe: quartile pre-money valuations for VC-backed cleantech companies



Source: Dow Jones VentureSource



Europe: time since initial VC financing / number of investors



Source: Dow Jones VentureSource

Europe: most active cleantech investors 3Q'08 – 2Q'09 by transaction type

Venture capital

Firm	Rounds
Capricorn Venture Partners	7
Demeter Partners	6
Credit Agricole Private Equity	6
Conduit Ventures	5
Emertec Gestion	5
Viveris Management	4
Northzone Ventures	4
Foresight Group	4
StatoilHydro Ventures	3
TechFund Europe Management	3
NorthStar Equity Investors	3
E-Synergy	3
RWE Innogy	3
Climate Change Capital	3
EDF Energies Nouvelles	3
High-Tech Gruenderfonds Management	3
Enterprise Ventures Limited	3
Low Carbon Accelerator	3

Source: Dow Jones VentureSource

PE – expansion capital

Firm	Rounds
Ambienta SGR	2
Climate Change Capital Ltd	2
Demeter Partners	2
Low Carbon Investors Ltd	2
Ludgate Investments Limited	2
Waterland Private Equity Investments	2

Source: New Energy Finance

PE – buyouts

Firm	Rounds
Banco Espirito Santo	1
ECS Capital	1
Fjord Capital Ltd	1
Gotan	1
MADRE Group	1
Magnum Capital	1
Multipower, SGPS, SA	1
Abu Dhabi Future Energy Company	1
Ecofin Limited	1
Hestiun Limited	1
Climate Change Capital Ltd	1
Leveraged Green Energy LCC	1
Low Carbon Investors Ltd	1

Source: New Energy Finance

Key findings about Cleantech and Venture Capital

- ▶ After the 2008 peak in global cleantech transactions (VC, PE, asset financing, M&A, IPO), activity through 1H'09 is on a pace to reach levels seen in 2006 / 2007.
- ▶ Institutional investor intentions indicate an increasing focus on cleantech.
- ▶ European cleantech companies are financed at far lower levels than their US counterparts. European valuations are also much lower.
- ▶ Europe has 368 VC-backed Cleantech companies (\$2,6 bil. invested); USA 424 (\$12,2 bil invested)
- ▶ Median cleantech pre-money valuation of a European cleantech company: US\$4 mil., compared to US\$10 mil. for a US company.
- ▶ Since 2000, a large number of companies have been added to the VC cleantech portfolio: USA: 418, Europe: 376, ...however, there is been little exit activity and the most companies initially financed in this period are still private—88% in the US, 85% in Europe.
- ▶ A small group of top-funded private companies in each of the major geographies and cleantech segments account for a majority of the invested venture capital: US: 16% of companies received 65% of the capital; in Europe, 2% of companies received 33% of the total capital.

What this indicates:

- ▶ Cleantech is capital intensive and has longer commercialization phases.
- ▶ Challenging for VCs to finance the large number of companies from an earlier stage.