

Zephyr Annual Cleantech Report 2010

Section 1: Venture Capital, Private Equity and Development Capital

You are free to use any data or commentary from this report in your articles as long as the source is cited as “Zephyr published by BvD”.

The following report details deal activity in the cleantech sector in 2010 using data from the Zephyr database

It focuses on global deals by target companies within the cleantech sector. See notes to editors for a definition of cleantech

Click [here](#) to access the raw data in an Excel spreadsheet

| | |
|-----------|---|
| Section 1 | Venture Capital, Private Equity and Development Capital |
| Section 2 | Overall Deals |
| Section 3 | IPOs |

Deals by volume and value

Private equity, venture capital and development capital investment in cleantech companies remained flat between 2009 and 2010 with a gain of 9 per cent by deal value in 12 months against a 4 per cent increase in deal volume.

A total of 315 deals worth USD 9,895 million was recorded for the full year and one of these transactions reached the USD 1,000 million barrier. Despite the slight growth in private equity interest in the sector, 2010 deal value was 43 per cent weaker than the USD 17,427 million recorded at the peak in 2008.

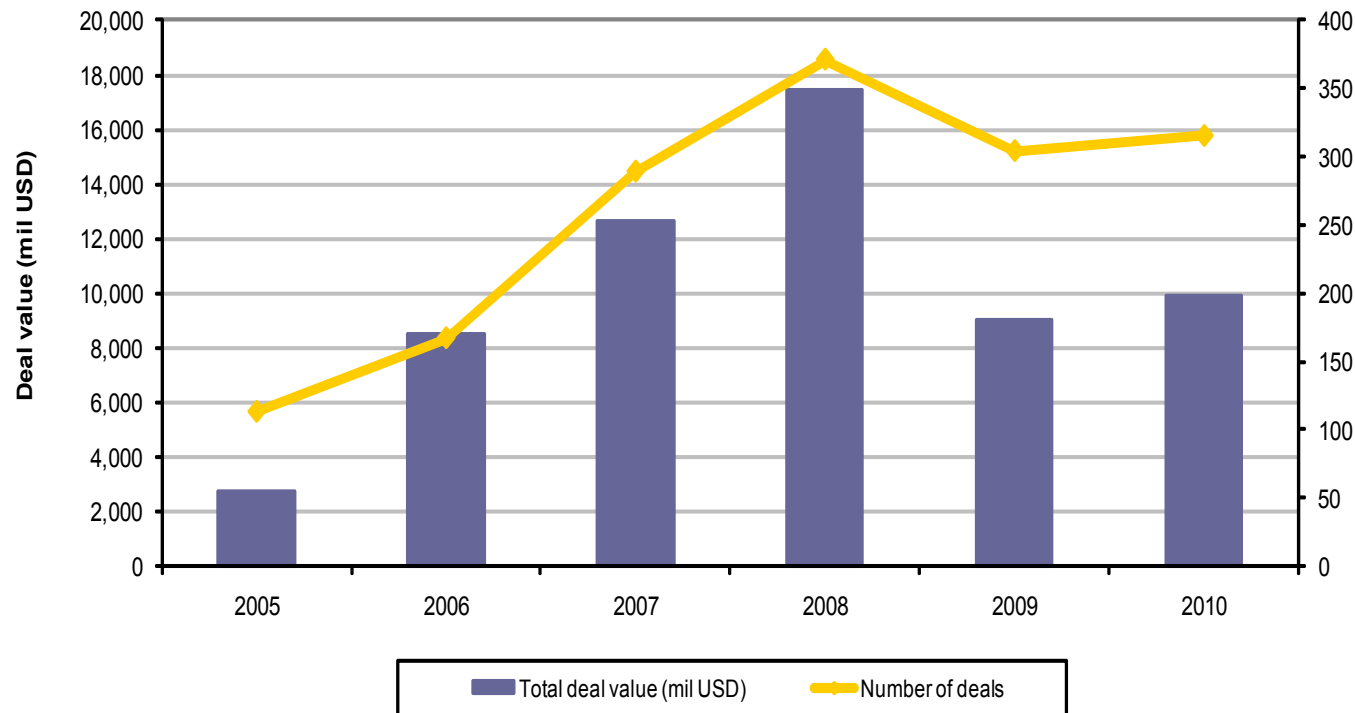
| Announced date | No of deals | Total deal value (mil USD) |
|----------------|-------------|----------------------------|
| 2010 | 315 | 9,895 |
| 2009 | 304 | 9,047 |
| 2008 | 371 | 17,427 |
| 2007 | 289 | 12,637 |
| 2006 | 167 | 8,516 |
| 2005 | 113 | 2,724 |

Zephyr Annual Cleantech Report 2010

Section 1: Venture Capital, Private Equity and Development Capital

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Deals by volume and value



Zephyr Annual Cleantech Report 2010

Section 1: Venture Capital, Private Equity and Development Capital

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Top 20 private equity deals by value

| | Deal value (mil USD) | Deal type | Target | Target business description | Target country | Equity provider | Announced date |
|----|----------------------|--------------------|--|---|----------------|--|----------------|
| 1 | 1,000 | Joint venture 100% | Quantum Utility Generation LLC | Power generating services | US | Quantum Energy Partners LP | 21/09/10 |
| 2 | 936 | IBO 100% | Rete Rinnovabile Srl | Photovoltaic energy producer, Photovoltaic plant developer | IT | Terra Firma Capital Partners Ltd | 18/10/10 |
| 3 | 800 | IBO | Pattern Energy Group LP | Renewable energy and transmission assets manufacturer | US | Riverstone Holdings LLC | 17/05/10 |
| 4 | 702 | IBO 100% | Hyva Holding BV | Hydraulic components manufacturer | NL | Unitas Capital Pte Ltd | 15/12/10 |
| 5 | 381 | IBO 100% | Sun Edison LLC and Banco Santander SA's 70MW Rovigo photovoltaic power plant | Solar-powered electricity generation services | IT | Partners Group Holding AG; First Reserve Corporation; Perennius Capital Partners | 04/10/10 |
| 6 | 350 | Minority stake 28% | Better Place LLC | Auto electric recharge station operator, Electric cars developer | US | Lazard; Israel Corporation Ltd; HSBC Holdings plc; VantagePoint Venture Partners Inc.; Ofer Hi Tech Ltd; Morgan Stanley Investment Management Inc.; Morgan Stanley Principal Investments; Maniv Energy Capital LLC | 25/01/10 |
| 7 | 222 | IBO majority stake | Inhoco 3498 Ltd | Commerical laundry equipment manufacturer, Laundry equipment energy efficiency monitoring device manufacturer | GB | HgCapital LLP | 26/03/10 |
| 8 | 208 | IBO | Naturener SA's 12 MW solar-powered electricity plant in Castilla La Mancha; Gestamp Asetym Solar's 8MW solar powered electricity plant in Murcia | Wind-powered electricity generation services; Solar-powered electricity generation services | ES; ES | HgCapital LLP | 01/02/10 |
| 9 | 204 | Minority stake | Omega Energia Renovável SA | Renewable energy developer, Renewable energy investment services | BR | Warburg Pincus LLC; Tarpon Investment Group Ltd | 22/09/10 |
| 10 | 195 | IBO 100% | Greenstar (UK) Ltd | Waste management contractual services | GB | Global Infrastructure Management LLC; Montagu Private Equity LLP | 09/06/10 |

Zephyr Annual Cleantech Report 2010

Section 1: Venture Capital, Private Equity and Development Capital

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Top 20 private equity deals by value

| | Deal value (mil USD) | Deal type | Target | Target business description | Target country | Equity provider | Announced date |
|----|----------------------|--------------------|---|---|----------------|---|----------------|
| 11 | 180 | Minority stake | BrightSource Energy Inc. | Solar power plant construction services | US | Morgan Stanley; Draper Fisher Jurvetson; Alstom SA; VantagePoint Venture Partners Inc.; California State Teachers Retirement System; Russian Venture Company OJSC | 20/05/10 |
| 12 | 167 | Joint venture 100% | Sun Edison LLC and First Reserve Corporation's solar energy joint venture | Solar photovoltaic energy project acquisition and development services | US | First Reserve Corporation | 25/05/10 |
| 13 | 162 | Minority stake 15% | Avnija Properties Ltd | Cement manufacturer | IN | Kohlberg Kravis Roberts & Company LP | 07/05/10 |
| 14 | 159 | Minority stake | BluEarth Renewables Inc. | Renewable energy development and research services | CA | ARC Financial Corporation; Teachers' Private Capital | 16/12/10 |
| 15 | 141 | Minority stake | 2008 Vento III LLC | Wind-powered electricity generation services | US | Wells Fargo Wind Holdings LLC | 21/06/10 |
| 16 | 137 | Minority stake 20% | Herambiente Srl | Waste disposal services | IT | Eiser Infrastructure Ltd | 27/07/10 |
| 17 | 129 | Minority stake | Amonix Inc. | High Concentration Photovoltaic (HCP) power generation systems developer | US | Kleiner Perkins Caufield & Byers; Adams Street Partners LLC; Angeleno Group LLC; MissionPoint Capital Partners LLC; Pacific Corporate Group Asset Management LLC; The Westly Group; Vedanta Capital LP; New Silk Route Partners LLC | 21/04/10 |
| 18 | 125 | Minority stake 30% | Marcopolo Engineering SpA | Designing, manufacturing and managing electric energy production plants from biogases of unused dumps | IT | Amber Energia | 05/07/10 |
| 19 | 122 | Minority stake | Veolia Voda Ceska Republika AS | Water services | CZ | The International Finance Corporation | 03/06/10 |
| 20 | 110 | IBO majority stake | Standard Water Ltd | Wastewater treatment services | KY | Themes Investment Partners | 10/12/10 |

Zephyr Annual Cleantech Report 2010

Section 1: Venture Capital, Private Equity and Development Capital

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Geography

US cleantech companies were the most important targets of private equity investment in 2010, accounting for 37 per cent of the year’s deal volume and 42 per cent of value. A total value of USD 4,184 million was recorded for deals with US-based targets – more than double the USD-1,590-million recorded for the nearest rival, Italy.

The year’s largest cleantech private equity deal by value – and the only one to reach USD 1,000 million – involved a US target. The power generating joint venture known as Quantum Utility Generation was backed by equity from Quantum Energy Partners.

Other US targets of high value private equity deals included the renewable energy and transmission assets manufacturer Pattern Energy Group and the electric cars and recharge station developer Better Place.

Italy was second placed by value with USD 1,590 million followed by the UK with USD 789 million. While there was a year-on-year decline of 38 per cent in the value of private equity deals targeting Italy, the UK was a major growth region in 2010 with value more than three times higher than in 2009. In monetary terms, other growth regions included the US, the Netherlands, Canada, France, India, Brazil and the Cayman Islands.

Zephyr Annual Cleantech Report 2010

Section 1: Venture Capital, Private Equity and Development Capital

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Target countries by volume and value

| Target country | 2008 | 2009 | 2010 |
|----------------|------|------|------|
| US | 157 | 124 | 118 |
| UK | 39 | 31 | 45 |
| France | 26 | 18 | 27 |
| Canada | 10 | 8 | 15 |
| Germany | 20 | 15 | 15 |
| India | 10 | 9 | 13 |
| China | 16 | 10 | 12 |
| Sweden | 5 | 8 | 11 |
| Italy | 4 | 10 | 10 |
| Spain | 15 | 14 | 9 |
| Denmark | 3 | 2 | 5 |
| Belgium | 0 | 7 | 4 |
| Israel | 18 | 7 | 4 |
| Cayman Islands | 2 | 3 | 3 |
| Netherlands | 11 | 4 | 3 |
| Norway | 4 | 4 | 3 |
| Brazil | 1 | 2 | 3 |
| Finland | 6 | 1 | 3 |
| Australia | 4 | 5 | 3 |
| Czech Republic | 0 | 1 | 2 |

| Target country | 2008 (mil USD) | 2009 (mil USD) | 2010 (mil USD) |
|----------------|-------------------|-------------------|-------------------|
| US | 5,543 | 2,962 | 4,184 |
| Italy | 8 | 2,555 | 1,590 |
| UK | 4,359 | 244 | 789 |
| Netherlands | 520 | 7 | 708 |
| Canada | 107 | 268 | 497 |
| France | 113 | 85 | 337 |
| Spain | 1,640 | 618 | 321 |
| India | 203 | 230 | 314 |
| Brazil | 1,000 | 47 | 217 |
| Cayman Islands | 38 | 31 | 216 |
| Czech Republic | 0 | 103 | 122 |
| China | 445 | 323 | 111 |
| Belgium | 0 | 96 | 110 |
| Hungary | 8 | 0 | 85 |
| Poland | 0 | 0 | 85 |
| Israel | 203 | 52 | 45 |
| Germany | 303 | 516 | 31 |
| South Africa | 147 | 0 | 28 |
| Norway | 7 | 94 | 26 |
| Denmark | 805 | 45 | 26 |

Zephyr Annual Cleantech Report 2010

Section 1: Venture Capital, Private Equity and Development Capital

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Top 20 private equity and venture capital investors

| | Equity provider | Number of deals | Number with consideration | Total deal value (mil USD) | Average deal value (mil USD) |
|----|--|-----------------|---------------------------|----------------------------|------------------------------|
| 1 | Quantum Energy Partners LP | 1 | 1 | 1,000 | 1,000 |
| 2 | Terra Firma Capital Partners Ltd | 1 | 1 | 936 | 936 |
| 3 | Riverstone Holdings LLC | 2 | 1 | 800 | 800 |
| 4 | Unitas Capital Pte Ltd | 1 | 1 | 702 | 702 |
| 5 | First Reserve Corporation | 2 | 2 | 548 | 274 |
| 6 | VantagePoint Venture Partners Inc. | 4 | 3 | 536 | 179 |
| 7 | HgCapital LLP | 5 | 3 | 527 | 176 |
| 8 | Partners Group Holding AG | 1 | 1 | 381 | 381 |
| 9 | Perennius Capital Partners | 1 | 1 | 381 | 381 |
| 10 | Israel Corporation Ltd | 1 | 1 | 350 | 350 |
| 11 | Lazard | 1 | 1 | 350 | 350 |
| 12 | Ofer Hi Tech Ltd | 1 | 1 | 350 | 350 |
| 13 | Morgan Stanley Investment Management Inc. | 1 | 1 | 350 | 350 |
| 14 | HSBC Holdings plc | 1 | 1 | 350 | 350 |
| 15 | Morgan Stanley Principal Investments | 1 | 1 | 350 | 350 |
| 16 | Maniv Energy Capital LLC | 1 | 1 | 350 | 350 |
| 17 | The International Finance Corporation | 8 | 7 | 277 | 40 |
| 18 | Draper Fisher Jurvetson | 7 | 7 | 274 | 39 |
| 19 | Kleiner Perkins Caufield & Byers | 4 | 4 | 255 | 64 |
| 20 | Pacific Corporate Group Asset Management LLC | 3 | 3 | 234 | 78 |

Zephyr Annual Cleantech Report 2010

Section 2: Overall Deals

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Deals by volume and value

The value of overall deals targeting cleantech companies declined for the second successive year in 2010 and at USD 65,895 million reached the lowest point recorded since 2006. The total was 35 per cent lower than the peak of USD 101,588 million recorded in 2008 and 31 per cent lower year-on-year.

Deal volume rescinded at a slower annual rate of 16 per cent to 1,692 transactions from 2,024 in 2009, which when considered alongside the sharper decline in deal value suggests lower company valuations in 2010.

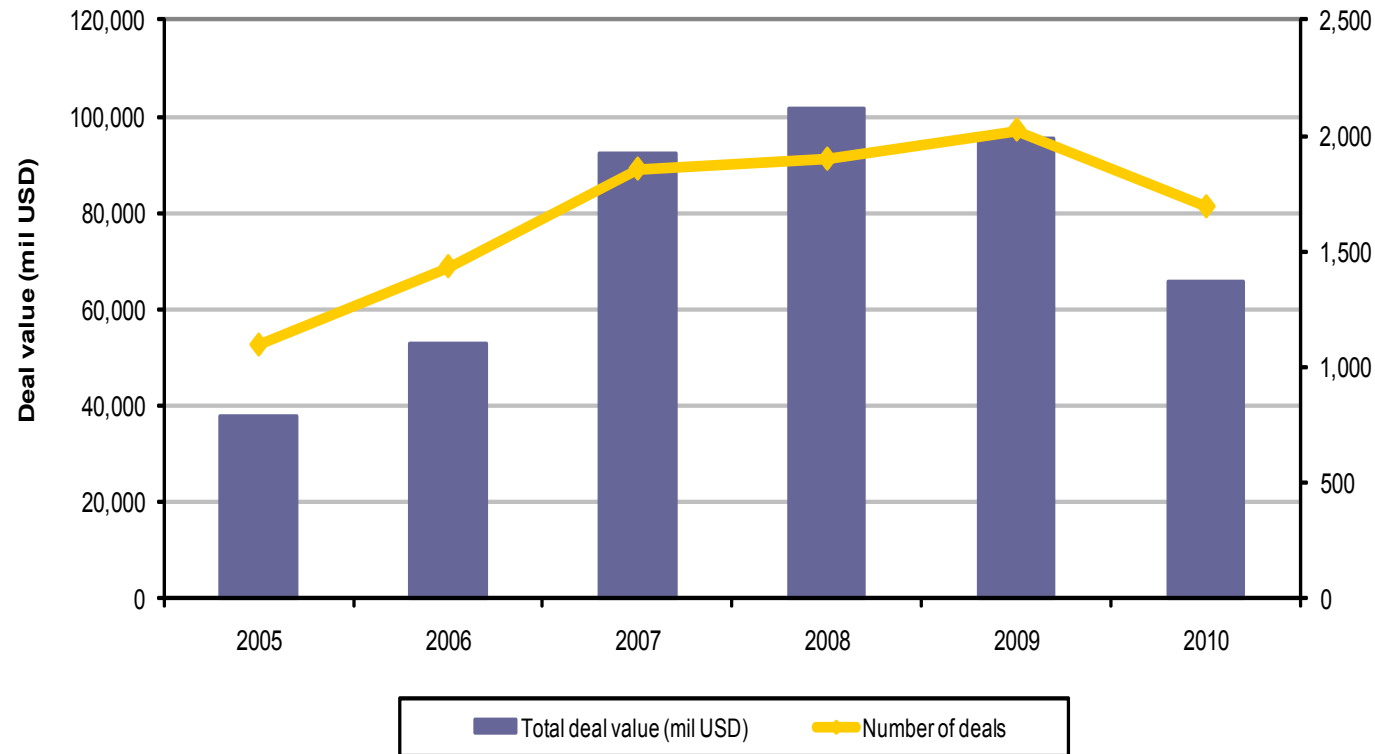
| Announced date | No of deals | Total deal value (mil USD) |
|----------------|-------------|----------------------------|
| 2010 | 1,692 | 65,895 |
| 2009 | 2,024 | 95,400 |
| 2008 | 1,898 | 101,588 |
| 2007 | 1,855 | 92,065 |
| 2006 | 1,433 | 53,043 |
| 2005 | 1,094 | 37,765 |

Zephyr Annual Cleantech Report 2010

Section 2: Overall Deals

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Deals by volume and value



Zephyr Annual Cleantech Report 2010

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Top 20 deals by value

| | Deal value (mil USD) | Deal type | Target | Target business description | Target country | Acquiror | Announced date |
|----|-------------------------|-----------------------------------|-----------------------------------|--|-------------------|---|-------------------|
| 1 | 3,174 | Acquisition increased 52% to 84% | Panasonic Electric Works Co., Ltd | Automation controls and switches manufacturer holding company | JP | Panasonic Corporation | 29/07/10 |
| 2 | 3,148 | Acquisition increased 50% to 81% | Sanyo Electric Co., Ltd | Electrical equipment manufacturer, Electronic component manufacturer, Household electrical products manufacturer | JP | Panasonic Corporation | 29/07/10 |
| 3 | 2,374 | Acquisition increased to 100% | Statkraft AS | Renewable energy distribution services, Renewable energy production services | NO | Statkraft SF | 15/12/10 |
| 4 | 1,852 | Acquisition increased 81% to 100% | Sanyo Electric Co., Ltd | Electrical equipment manufacturer, Electronic component manufacturer, Household electrical products manufacturer | JP | Panasonic Corporation | 21/12/10 |
| 5 | 1,838 | Acquisition 100% | Sucrogen Ltd | Renewable energy services, Sugar manufacturer | AU | Wilmar Australia Pty Ltd | 05/07/10 |
| 6 | 1,511 | Acquisition increased 84% to 100% | Panasonic Electric Works Co., Ltd | Automation controls and switches manufacturer holding company | JP | Panasonic Corporation | 21/12/10 |
| 7 | 1,509 | Acquisition 12% | Huaneng Power International Inc. | Electricity generation services, Steam supplier | CN | China Huaneng Group; Investors; China Hua Neng Group H.K. Ltd | 15/01/10 |
| 8 | 1,005 | Acquisition 88% | Up Energy Investment (China) Ltd | Coal miner, Coal mining and water treatment services investment holding company, Water treatment plant services | VG | Tidetime Sun (Group) Ltd | 21/09/10 |
| 9 | 1,000 | Joint venture 100% | Quantum Utility Generation LLC | Power generating services | US | Quantum Energy Partners LP; Investors | 21/09/10 |
| 10 | 936 | IBO 100% | Rete Rinnovabile Srl | Photovoltaic energy producer, Photovoltaic plant developer | IT | Terra Firma Capital Partners Ltd | 18/10/10 |

Zephyr Annual Cleantech Report 2010

Section 2: Overall Deals

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Top 20 deals by value

| | Deal value (mil USD) | Deal type | Target | Target business description | Target country | Acquiror | Announced date |
|----|-------------------------|--------------------|--|--|----------------|---|----------------|
| 11 | 912 | Minority stake 15% | Xinjiang Goldwind Science & Technology Co., Ltd | Wind power generation holding company, Wind turbines manufacturer | CN | | 07/06/10 |
| 12 | 911 | Minority stake 15% | Xinjiang Goldwind Science & Technology Co., Ltd | Wind power generation holding company, Wind turbines manufacturer | CN | | 17/05/10 |
| 13 | 900 | Acquisition 100% | John Deere Renewables | Operator and developer of wind power | US | Exelon Corporation | 31/08/10 |
| 14 | 878 | Minority stake 5% | Véolia Environnement SA | Electricity generation services, Water and waste treatment services | FR | Qatari Diar Real Estate Investment Company | 16/04/10 |
| 15 | 800 | IBO | Pattern Energy Group LP | Renewable energy and transmission assets manufacturer | US | Management; Employees; Riverstone Holdings LLC | 17/05/10 |
| 16 | 739 | Acquisition | Calpine Corporation's natural gas power plants in Keenesburg and Aurora, Colorado | Gas power plants | US | Public Service Company of Colorado | 05/04/10 |
| 17 | 702 | IBO 100% | Hyva Holding BV | Hydraulic components manufacturer | NL | Unitas Capital Pte Ltd | 15/12/10 |
| 18 | 700 | Acquisition | Sunpower Malaysia Manufacturing Sdn Bhd | Solar electric systems manufacturer | MY | SunPower Technology Ltd; AU Optronics Singapore Pte Ltd | 27/05/10 |
| 19 | 680 | Acquisition 100% | Collgar Wind Farm Pty Ltd | Wind farm operator | AU | UBS Global Asset Management; Retail Employees Superannuation Pty Ltd | 31/03/10 |
| 20 | 668 | Minority stake 19% | Renewable Energy Corporation ASA | Silicon and silicon wafers producer | NO | | 31/03/10 |

Zephyr Annual Cleantech Report 2010

Section 2: Overall Deals

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Geography

The US was the most popular deal target in 2010, and the country accounted for a larger proportion of total deal value than any other.

Some 343 transactions worth a combined USD 12,248 million involved US-based companies operating in the cleantech industry, representing around a fifth of deal volume and value in 2010.

Japan’s deal value increased by a factor of 13 year-on-year from USD 838 million to USD 10,526 million and the country moved ahead of China for the first time to become the second-placed target country by value. Chinese cleantech companies were frequently targeted but value plunged by 63 per cent from USD 21,122 million to USD 7,788 million between 2009 and 2010, erasing two previous years of growth.

The US, Japan, Norway, Australia, the UK and France were among 2010’s growth countries in value terms.

Zephyr Annual Cleantech Report 2010

Section 2: Overall Deals

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Target countries by volume and value

| Target country | 2008 | 2009 | 2010 |
|----------------|------|------|------|
| US | 444 | 356 | 343 |
| China | 133 | 185 | 153 |
| UK | 153 | 141 | 140 |
| Canada | 108 | 125 | 111 |
| Italy | 60 | 89 | 100 |
| Germany | 126 | 129 | 99 |
| Australia | 76 | 104 | 86 |
| France | 64 | 47 | 65 |
| Spain | 72 | 63 | 46 |
| South Korea | 64 | 93 | 43 |
| Japan | 33 | 52 | 42 |
| Sweden | 33 | 52 | 35 |
| India | 42 | 38 | 31 |
| Denmark | 13 | 10 | 27 |
| Singapore | 61 | 37 | 24 |
| Russia | 19 | 34 | 23 |
| Malaysia | 28 | 26 | 22 |
| Netherlands | 21 | 26 | 20 |
| Cayman Islands | 9 | 12 | 18 |
| Norway | 22 | 23 | 18 |

| Target country | 2008 (mil USD) | 2009 (mil USD) | 2010 (mil USD) |
|------------------------|-------------------|-------------------|-------------------|
| US | 20,813 | 8,902 | 12,248 |
| Japan | 241 | 838 | 10,526 |
| China | 10,390 | 21,122 | 7,788 |
| Norway | 298 | 3,335 | 4,380 |
| Australia | 1,697 | 1,994 | 4,353 |
| Spain | 5,609 | 3,591 | 3,008 |
| Italy | 2,203 | 3,059 | 2,912 |
| UK | 6,715 | 2,130 | 2,882 |
| Canada | 2,084 | 5,628 | 2,277 |
| France | 3,005 | 1,107 | 1,742 |
| British Virgin Islands | 533 | 4,335 | 1,587 |
| Brazil | 1,536 | 2,039 | 1,138 |
| Germany | 8,880 | 4,233 | 1,076 |
| Netherlands | 683 | 17,809 | 1,076 |
| Cayman Islands | 717 | 4,000 | 949 |
| Malaysia | 279 | 561 | 753 |
| Bermuda | 68 | 564 | 746 |
| Sweden | 6,834 | 414 | 620 |
| Tajikistan | 0 | 0 | 600 |
| Taiwan | 925 | 1,392 | 593 |

Zephyr Annual Cleantech Report 2010

Section 2: Overall Deals

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Top 20 financial advisors

| | Advisor | Number of deals | Number with consideration | Total deal value (mil USD) | Average deal value (mil USD) |
|----|--|-----------------|---------------------------|----------------------------|------------------------------|
| 1 | Nomura Securities Co., Ltd | 5 | 5 | 9,758 | 1,952 |
| 2 | ABeam M&A Consulting Ltd | 2 | 2 | 5,001 | 2,500 |
| 3 | Daiwa Securities Capital Markets Co., Ltd | 2 | 2 | 4,685 | 2,343 |
| 4 | UBS | 7 | 5 | 3,194 | 639 |
| 5 | Credit Suisse | 8 | 8 | 2,550 | 319 |
| 6 | Mitsubishi UFJ Morgan Stanley Securities Co., Ltd | 2 | 2 | 2,157 | 1,079 |
| 7 | CCB International Capital Ltd | 2 | 2 | 1,916 | 958 |
| 8 | Goldman Sachs | 3 | 3 | 1,822 | 607 |
| 9 | JP Morgan | 4 | 4 | 1,635 | 409 |
| 10 | Rothschild | 7 | 5 | 1,466 | 293 |
| 11 | Bank of America Corporation | 4 | 3 | 1,365 | 455 |
| 12 | Jefferies & Company Inc. | 6 | 6 | 1,010 | 168 |
| 13 | Optima Capital Ltd | 1 | 1 | 1,005 | 1,005 |
| 14 | Barclays Capital plc | 4 | 2 | 975 | 488 |
| 15 | China International Capital Corporation Hong Kong Securities Ltd | 1 | 1 | 912 | 912 |
| 16 | Haitong Securities Co., Ltd | 1 | 1 | 912 | 912 |
| 17 | Banco Bilbao Vizcaya Argentaria SA | 3 | 2 | 862 | 431 |
| 18 | Unicredit SpA | 5 | 5 | 825 | 165 |
| 19 | Standard Chartered Bank | 1 | 1 | 702 | 702 |
| 20 | Nomura Holdings Inc. | 1 | 1 | 702 | 702 |

Zephyr Annual Cleantech Report 2010

Section 3: IPOs

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IPOs by volume and value

| Announced date | No of deals | Total deal value (mil USD) |
|----------------|-------------|-------------------------------|
| 2010 | 55 | 10,494 |
| 2009 | 32 | 5,420 |
| 2008 | 45 | 20,357 |
| 2007 | 71 | 13,516 |
| 2006 | 64 | 6,897 |
| 2005 | 39 | 2,620 |

Zephyr Annual Cleantech Report 2010

Section 3: IPOs

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Top five IPOs of 2010

| | | | | | |
|--------------------------------------|--|--|--|---|---|
| Target name | Enel Green Power SpA | Sinovel Wind Group Co., Ltd | China Datang Corporation Renewable Power Co., Ltd | Chongqing Water Group Co., Ltd | Beijing Origin Water Technology Co., Ltd |
| Deal value (mil USD) | 3,672 | 1,419 | 681 | 511 | 374 |
| Deal type | Initial public offering on Borsa Italiana | Planned IPO 10% on Shanghai Stock Exchange | Initial public offering 31% on HKEX | Initial public offering 10% on Shanghai Stock Exchange | Initial public offering 25% on Shenzhen GEM |
| Target country | Italy | China | China | China | China |
| Target business | Renewable energy production services | Wind power generator equipment manufacturer | Hydro and wind power generation services | Water supply services, Water treatment services | MBR and other water treatment equipment manufacturer, Water treatment solution provider |
| Announced date | 11/10/10 | 06/12/10 | 07/12/10 | 05/03/10 | 30/03/10 |
| Deal status | Completed | Announced | Completed | Completed | Completed |
| Target Financial Advisors | Caja de Ahorros y Pensiones de Barcelona; Mediobanca SpA; Caja de Ahorros y Monte de Piedad de Madrid SA; Leonardo & Co GmbH & Co. KG | | China Everbright Capital Ltd | | |

Zephyr Annual Cleantech Report 2009

Notes to Editors

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Notes to editors

The search criteria uses a key word system based on the targets’ business description

The key words are: alternative energy, alternative power, bio-diesel, biodiesel, biomass, bioenergy, bio energy, bio-energy, biofuel, fuel cell, geothermal, geo-thermal, hydrogen, hydropower, hydro-power, photovoltaic, renewable energy, reuseable energy, re-usable energy, solar, waste to energy, wind power, wind farm and wave power, energy resource management, electric vehicle, water purification, intelligent power, air quality, energy efficiency, thin film energy, thin-film energy, energy efficiency software, energy storage, battery power, water treatment, waste, biogas, anaerobic digestion, wastewater, green construction, green buildings, smart meter, smart grid, energy monitoring, marine energy, solar thermal, algae, green energy, cleantech, clean tech, environmental technology, greentech, fuel cell, charging station, green infrastructure, clean energy

Activity is based on the activity of the target company

Deal status is announced, completed, pending or unconditional

When a deal has multiple targets the value of the deal will count against the target countries of all companies involved in the deal