

Zephyr Monthly Cleantech Report February 2011

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 February 2011 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	Mergers, Acquisitions and Joint Ventures
Section 3	IPOs

Deals by volume and value

The value of private equity, venture capital and development capital investments in cleantech companies fell for the second consecutive month in February and was 76 per cent weaker year-on-year. There were 19 deals worth a combined USD 178 million, which was the weakest result recorded since August 2010.

More than three quarters of February’s deal value in this segment came from just one transaction, which was Golden Gate Capital’s institutional buyout of Tollgrade Communications.

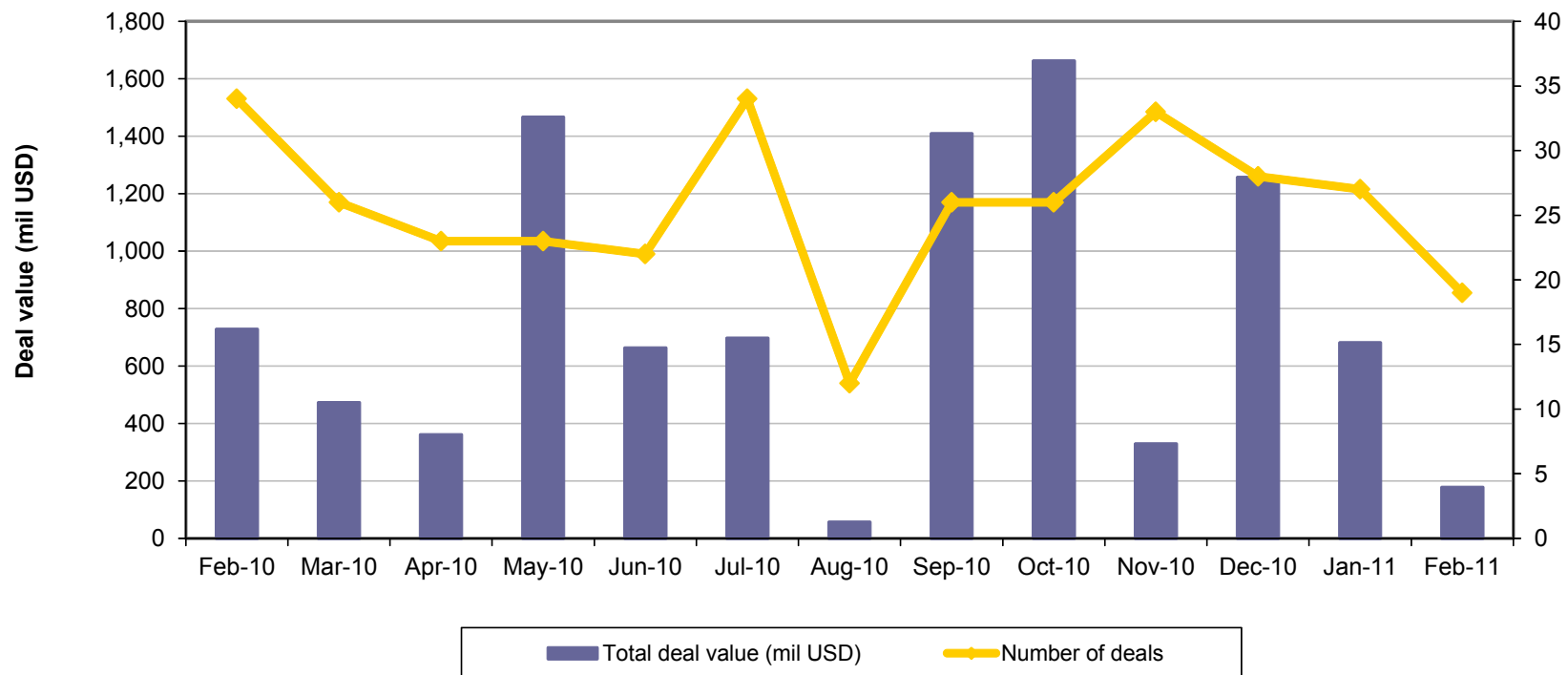
Announced date	No of deals	Total deal value (mil USD)
Feb-11	19	178
Jan-11	27	681
Dec-10	28	1,256
Nov-10	33	329
Oct-10	26	1,662
Sep-10	26	1,409
Aug-10	12	56
Jul-10	34	697
Jun-10	22	663
May-10	23	1,466
Apr-10	23	361
Mar-10	26	472
Feb-10	34	728

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Deals by volume and value



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Private equity deals

Deal value (mil USD)	Deal type	Target	Target business description	Target country	Equity provider	Deal status
137	IBO 100%	Tollgrade Communications Inc.	Telecoms systems software developer, Telecoms systems software publisher	US	Golden Gate Capital LLC	Pending
10	Minority stake	Phononic Devices Inc.	Waste heat thermoelectric power generation equipment manufacturer	US	Oak Management Corporation; Venrock Associates	Completed
8	Minority stake	Core Wind Power Inc.	Wind turbine generator developer	US	New Enterprise Associates Inc.	Completed
7	Minority stake	Electro Power Systems SpA	Hydrogen fuel cell manufacturer	IT	Ersel Investment Club	Announced
6	Minority stake	NovoPolymers NV	Polymer-based encapsulant films for solar cells manufacturer	BE	Capricorn Venture Partners NV; GIMV NV	Completed
4	Minority stake	Earth Aid Inc.	Energy and water usage monitoring software developer	US	Point Judith Capital Partners; E-Capital Management SCRL; Clean Energy Venture Group	Completed
2	Minority stake	Feranova GmbH	Solar photovoltaic modules developer, Solar power generation consultancy services, Solar power generation services	DE	eCAPITAL entrepreneurial Partners AG; Gründerfonds Münsterland GmbH & Co KG	Completed
2	Minority stake	ACAL Energy Ltd	Fuel cell technology developer	GB	CT Investment Partners LLP	Completed
1	Minority stake	MMB Research Inc.	Smart energy hardware developer, Smart energy software developer	CA		Completed
1	Minority stake	Smart Energy Instruments Inc.	Power flow measuring technology manufacturer	CA		Completed

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Deal value (mil USD)	Deal type	Target	Target business description	Target country	Equity provider	Deal status
1	Minority stake 45%	Investigaciones y Desarrollos Eólicos SL	Wind-powered electricity generation research services, Wind-powered electricity generation services	ES	Sociedad de Desarrollo de Navarra SA	Completed
	IBO 100%	Vireo Czech SRO's portfolio of solar energy systems	Solar power generation services	CZ	EnerCap Capital Partners	Completed
	IBO 100%	ERX Energy LLC	Alternative energy solar roofing and electrical generation services, Solar equipment manufacturer, Solar power installation and engineering services	US	City Capital Corporation	Completed
	MBO 100%	Polysource Holdings Group Ltd	Plastic masterbatches and compounds manufacturer	GB	Key Capital Partners LLP	Completed
	Minority stake	Re Pet Ltd	Recyclable plastic sheeting manufacturer	GB	NorthStar Equity Investors Ltd	Completed
	Minority stake	CLEAResult Consulting Inc.	Energy efficiency and renewable energy programmes developer	US	General Catalyst Partners LLC	Completed
	IBO majority stake	Alpha Technical Services Corporation LLC	Industrial cleaning services	US	Rock Hill Capital Group LLC	Completed
	Minority stake	Membrane Instruments and Technology Pte Ltd	R & D research and development services, Water treatment technology developer	SG	Nanostart AG	Completed
	IBO 100%	Veolia Miljø AS	Waste collection services provider	NO	Altor Equity Partners AS	Announced

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Geography

Cleantech companies in ten different countries worldwide were targeted by private equity firms in February but only three of them had multiple deals. The most prolific target was the US with seven transactions, while there were three targeting the UK and two in Canada.

The most important target in terms of deal value was the US, thanks almost entirely to Golden Gate Capital’s USD-137-million investment in Tollgrade Communications. However, this was a weakened performance for the US compared to January 2011 when a total of USD 336 million was recorded from 15 transactions.

The growth regions included Italy, which was the target of one private equity deal worth USD 7 million and was second-placed by value ahead of Belgium, Germany, Canada, the UK and Spain.

Countries by volume and value

Target country	Feb-10	Jan-11	Feb-11
US	13	15	7
UK	5	0	3
Canada	2	1	2
Spain	3	0	1
Norway	1	0	1
Belgium	1	0	1
Singapore	0	1	1
Italy	0	0	1
Czech Republic	0	0	1
Germany	2	2	1

Target country	Feb-10 (mil USD)	Jan-11 (mil USD)	Feb-11 (mil USD)
US	198	336	159
Italy	0	0	7
Belgium	27	0	6
Germany	0	27	2
Canada	51	0	2
UK	127	0	2
Spain	271	0	1

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Private equity and venture capital investors

	Company name	Number of deals	Number with consideration	Total deal value (mil USD)	Average deal value (mil USD)
1	Golden Gate Capital LLC	1	1	137	137
2	Oak Management Corporation	1	1	10	10
3	Venrock Associates	1	1	10	10
4	New Enterprise Associates Inc.	1	1	8	8
5	Ersel Investment Club	1	1	7	7
6	GIMV NV	1	1	6	6
7	Capricorn Venture Partners NV	1	1	6	6
8	Clean Energy Venture Group	1	1	4	4
9	Point Judith Capital Partners	1	1	4	4
10	E-Capital Management SCRL	1	1	4	4
11	eCAPITAL entrepreneurial Partners AG	1	1	2	2
12	Gründerfonds Münsterland GmbH & Co KG	1	1	2	2
13	CT Investment Partners LLP	1	1	2	2
14	Sociedad de Desarrollo de Navarra SA	1	1	1	1
15	City Capital Corporation	1	0		
16	NorthStar Equity Investors Ltd	1	0		
17	EnerCap Capital Partners	1	0		
18	Key Capital Partners LLP	1	0		
19	Rock Hill Capital Group LLC	1	0		
20	Altor Equity Partners AS	1	0		

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Section 2: Mergers, Acquisitions and Joint Ventures

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Deals by volume and value

There were several high-value transactions targeting the cleantech sector – not least a USD 739 million investment in Spain’s ACS – but deal value was down for the second consecutive month at USD 3,437 million from 118 transactions.

This was a 29 per cent decline from the USD 4,853 million recorded in January 2011 and 70 per cent below the year-high of USD 11,443 million recorded in July 2010. There has been growth over the last 12 months, albeit relatively slow at just 2 per cent from USD 3,384 million in February 2010.

The volume of deals with cleantech targets has been in decline since November 2010 and in February 2011 it reached the lowest level recorded since August 2010.

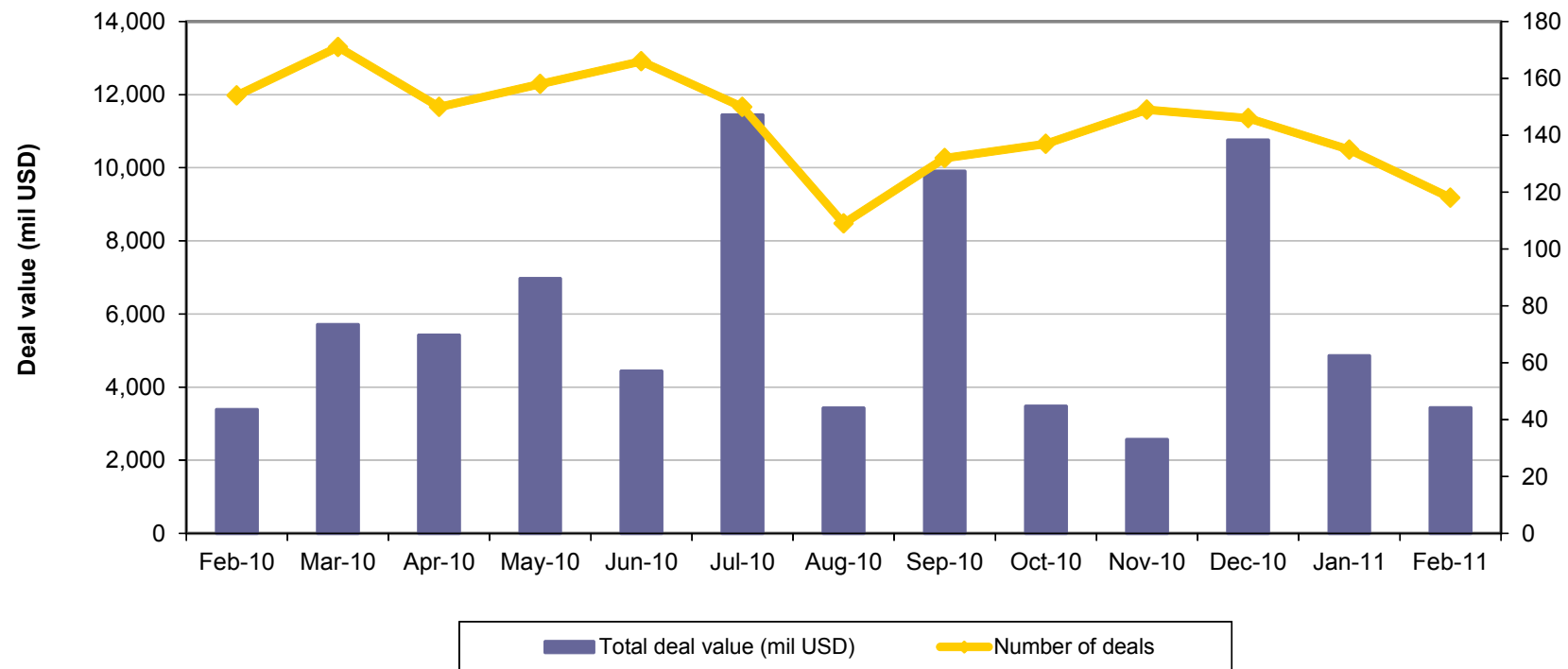
Announced date	No of deals	Total deal value (mil USD)
Feb-11	118	3,437
Jan-11	135	4,853
Dec-10	146	10,753
Nov-10	149	2,566
Oct-10	137	3,476
Sep-10	132	9,901
Aug-10	109	3,423
Jul-10	150	11,443
Jun-10	166	4,438
May-10	158	6,971
Apr-10	150	5,420
Mar-10	171	5,708
Feb-10	154	3,384

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Top deals by value

	Deal value (mil USD)	Deal type	Target	Target business description	Target country	Acquiror	Deal status
1	739	Minority stake 5%	ACS Actividades de Construcción y Servicios SA	Applied engineering services, Civil engineering, residential and non-residential building construction services, Waste management services	ES	Qualified investors	Completed
2	493	Acquisition 100%	Eaga plc	Energy trust operator, Services, products and solutions that address the social, environmental and energy efficiency objectives of Government and the private sector	GB	Carillion plc	Announced
3	420	Acquisition 100%	Cloudworks Energy Inc.	Hydroelectric facilities operator	CA	Innergex Renewable Energy Inc.	Pending
4	358	Acquisition 100%	Hareon Solar Technology Co., Ltd	Mono silicon stick, multi cast ingots and wafer cutting manufacturer	CN	Jiangsu Shenlong Hi-Tech Group Co., Ltd	Pending
5	163	Minority stake 22%	Innergex Renewable Energy Inc.	Renewable power generating facilities developer and operator	CA		Pending
6	145	Acquisition 100%	Jiangsu Shenlong Hi-Tech Group Co., Ltd's total assets	Chemical manufacturer and distributor, Plastic packing material distributor, Plastic packing material manufacturer	CN	Jiangsu Shenlong Chuangye Group Co., Ltd	Pending
7	137	IBO 100%	Tollgrade Communications Inc.	Telecoms systems software developer, Telecoms systems software publisher	US	Golden Gate Capital LLC	Pending
8	116	Acquisition 100%	Lithium Energy Group Ltd	Electric vehicle research and development and manufacturing services, Lithium-ion battery research and manufacturing holding company	VG	Fulbond Investments Ltd	Pending
9	92	Acquisition 100%	Choice Environmental Services Inc.	Waste collection services	US	Swisher Hygiene Inc.	Pending
10	90	Acquisition	Tilbury Solar Project; Amherstburg II Solar Project	Solar energy services; Solar energy services	CA; CA	Enbridge Inc.	Announced

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Top deals by value

	Deal value (mil USD)	Deal type	Target	Target business description	Target country	Acquiror	Deal status
11	71	Acquisition increased 82% to 100%	Aleo Solar AG	Solar module manufacturer	DE	Robert Bosch GmbH	Announced
12	61	Acquisition 85%	SAG Solarstrom AG's two Italian solar power units	Solar power production plant services	IT	Sumitomo Corporation	Announced
13	54	Minority stake 1%	Renewable Energy Corporation ASA	Silicon and silicon wafers producer	NO		Completed
14	53	Minority stake 27%	Infrastructure India plc	Closed-ended investment services	GB	Investors; Guggenheim Global Infrastructure Company Ltd; Shareholders	Announced
15	50	Acquisition 96%	Pavilion Energy Resources Inc.	Aluminium smelters development services, Gold mining services, Iron Ore mining services, Wind power projects development services	US	Unnamed financial institution	Announced
16	45	Acquisition 100%	Stream Fund High-Tech Group Corporation Ltd	Amorphous silicon thin film solar photovoltaic modules manufacturing and wholesaling holding company	WS	China Solar Energy Holdings Ltd	Pending
17	43	Acquisition increased to 100%	Shanghai Chaori (Jiujiang) Solar Energy Co., Ltd	Solar energy equipment manufacturer	CN	Shanghai Chaori Solar Energy Science & Technology Co., Ltd	Pending
18	36	Acquisition 100%	Kudret Enerji Elektrik Uretim AS	Hydropower plant operator	TR	Nuh Cimento Sanayi AS; Nuh Cimento Sanayi AS's subsidiaries	Announced
19	27	Joint venture 100%	Dun'an (Tianjin) Energy-saving System Co., Ltd	Energy-saving system project designer	CN	Zhejiang Dun'an Artificial Environmental Equipment Co., Ltd; Mr Fu Weiliang	Announced
20	25	Minority stake	OPC LLC	Geothermal power plants operator	US	JPM Capital Corporation	Completed

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Geography

The US's cleantech companies were the most frequent targets but Spain's accounted for the largest proportion of total deal value.

Buoyed by an investment in waste management group ACS worth USD 739 million, Spain was ahead of Canada, the UK, China and the US. This was despite significant month-on-month growth in deal value for Canada and the UK.

The US received a major proportion of January's total deal value but did not maintain its position in February as value slipped by almost two thirds month-on-month.

Countries by volume and value

Target country	Feb-10	Jan-11	Feb-11
US	37	39	25
UK	6	7	17
Canada	13	3	9
China	11	20	7
Italy	10	1	5
Spain	5	5	5
Germany	9	4	5
Russia	1	2	4
Japan	7	1	3
Norway	1	3	3

Target country	Feb-10 (mil USD)	Jan-11 (mil USD)	Feb-11 (mil USD)
Spain	712	190	756
Canada	327	21	698
UK	127	0	589
China	269	398	584
US	382	1,026	362
British Virgin Islands	120	44	116
Germany	58	27	75
Italy	42	192	70
Norway	24	2,000	54
Samoa	0	0	45

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Section 3: IPOs

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IPOs by volume and value

Announced date	No of deals	Total deal value (mil USD)
Feb-11	2	267
Jan-11	4	123
Dec-10	5	2,168
Nov-10	8	351
Oct-10	5	4,030
Sep-10	8	1,374
Aug-10	3	404
Jul-10	4	18
Jun-10	4	238
May-10	4	4
Apr-10	4	203
Mar-10	5	1,153
Feb-10	6	247

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February IPOs

Target name	Solar Senior Capital Ltd	Gevo Inc.
Deal value (mil USD)	160	107
Deal type	Initial public offering on Nasdaq	Planned IPO on Nasdaq
Target country	US	US
Target business	Closed-end investment trust	Biofuel developer
Announced date	25/02/2011	09/02/2011
Deal status	Completed	Announced

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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