

Zephyr Monthly Cleantech Report January 2011

Section 1: Venture Capital, Private Equity and Development Capital

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The following report details deal activity in the cleantech sector in January 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

A total of 16 private equity, venture capital and development capital-backed deals targeted the cleantech industry in January with a total value of USD 512 million. The result was a disappointing start to 2011 and was 39 per cent weaker by value than the USD 843 million recorded in January 2010.

The volume of private equity investments in cleantech operators fell for the second consecutive month, stripping away strong value gains made in December 2010.

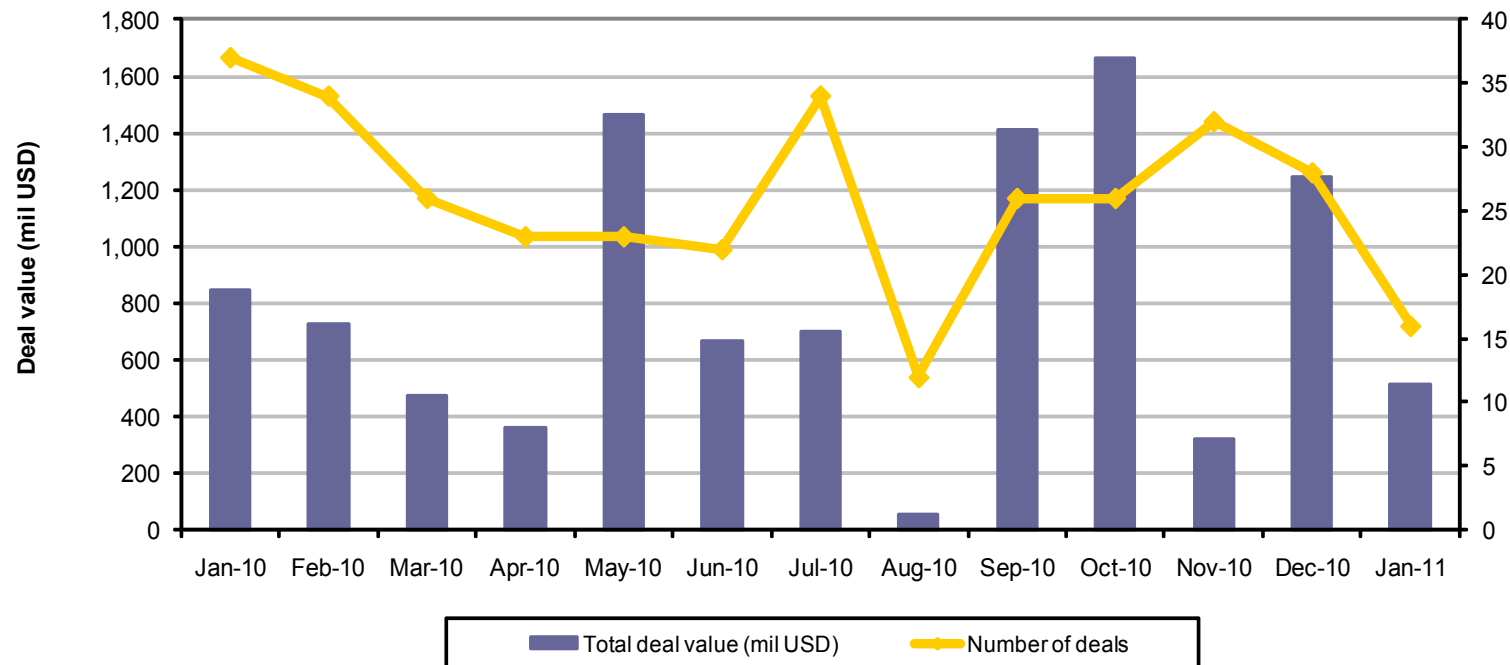
Announced date	No of deals	Total deal value (mil USD)
Jan-11	16	512
Dec-10	28	1,246
Nov-10	32	320
Oct-10	26	1,662
Sep-10	26	1,409
Aug-10	12	56
Jul-10	34	697
Jun-10	22	663
May-10	23	1,466
Apr-10	23	361
Mar-10	26	472
Feb-10	34	728
Jan-10	37	843

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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
240	Minority stake 18%	LDK Silicon & Chemical Technology Co., Ltd	Polysilicon manufacturer	CN	China Development Bank Capital Corporation Ltd; Excel Rise Holdings Ltd; Prosper East Ltd	Pending
76	Minority stake	Coda Automotive (CA) Inc.	Electric cars manufacturer	US	Riverstone Holdings LLC; Angeleno Group LLC; Harbinger Capital Partners LLC	Announced
75	Minority stake	Fulcrum Bioenergy Inc.	Advanced biofuels developer	US		Completed
36	Minority stake 10%	VA Tech Wabag Ltd	Water supply and wastewater treatment services	IN	Capital International Funds Services	Completed
30	Acquisition 80%	Kiran Energy Solar Power Pvt Ltd	Solar power generator	IN	Bessemer Venture Partners; New Silk Route Partners LLC; Argonaut Ventures LLC	Completed
26	Minority stake	Sulfurcell Solartechnik GmbH	Solar module developer	DE	Investeringsforeningen BankInvest Virksomhedsobligationer; Zouk Ventures Ltd; IBB Beteiligungsgesellschaft mbH; Intel Capital Corporation; Ventegis Capital AG; Consensus Business Group Ltd; Climate Change Capital Ltd; Credit Suisse; Demeter Partners; Conetwork Erneuerbare Energien Holding GmbH & Co. KGaA; Abu Dhabi Future Energy Company; GDF Suez SA; Vattenfall Europe Innovation GmbH	Completed
14	Minority stake	Lincoln Renewable Energy LLC	Solar and wind power project developer	US	Austin Ventures LP	Completed
9	Minority stake	Magpower - Soluções de Energia SA	High concentration photovoltaic systems developer	PT	Espírito Santo Ventures-Sociedade de Capital de Risco SA	Completed

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Deal value (mil USD)	Deal type	Target	Target business description	Target country	Equity provider	Deal status
7	Minority stake	Solar Universe Inc.	Solar installation services	US	RockPort Capital Partners LP	Completed
	Acquisition 100%	First Solar Inc.'s 50-megawatt portfolio of three photovoltaic solar generation facilities in Ontario	Solar-powered electricity generation services	CA	GE Energy Financial Services Inc.	Announced
	Minority stake	Viridity Energy Inc.	Energy efficiency equipment manufacturer, Energy technology developer	US	Intel Capital Corporation; Braemar Energy Ventures	Completed
	Minority stake	AllGreen Energy Pvt Ltd	Biomass-based electricity generation services	IN	General Electric Company; Reliance Venture Asset Management Ltd	Completed
	IBO 100%	Piecki wind farm	Wind energy producer	PL	RWE Innogy GmbH	Completed
	IBO 100%	Two hydroelectric facilities in Sullivan and Orange County, New York	Hydroelectric-powered electricity generation services	US	Hudson Clean Energy Partners LP	Completed
	Minority stake	Ensartech BV	Polluted waste streams conversion technology developer	NL	Capricorn Venture Partners NV; ICOS Capital Management BV	Completed
	Minority stake	NEI Treatment Systems LLC	Ballast water treatment systems developer, Ballast water treatment systems supplier, Gas generator manufacturer, Magnetic vent check valve manufacturer	US		Completed

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Geography

US cleantech companies were the most prolific targets of private equity, venture capital and development capital investment in January 2011 – with seven transactions – but China led by value with USD 240 million from just one deal. Polysilicon manufacturer LDK Silicon & Chemical Technology was the target of this transaction, which was also the largest private equity deal by value globally during the month.

The US was second-placed by value with USD 172 million and was targeted in the number two and number three deals by value. The USD 172 million was a weaker result than traditionally recorded for this cleantech powerhouse, marking a year-on-year decline of more than two thirds.

India was the target of three of January’s 16 cleantech private equity investments, while Germany, Portugal, Canada, Poland and the Netherlands also featured.

Countries by volume and value

Target country	Jan-10	Dec-10	Jan-11
US	20	5	7
India	2	0	3
Portugal	0	0	1
Poland	1	0	1
China	0	0	1
Germany	0	4	1
Canada	1	1	1
Netherlands	0	2	1

Target country	Jan-10 (mil USD)	Dec-10 (mil USD)	Jan-11 (mil USD)
China	0	0	240
US	558	180	172
India	25	0	66
Germany	0	17	26
Portugal	0	0	9

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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	Prosper East Ltd	1	1	240	240
2	Excel Rise Holdings Ltd	1	1	240	240
3	China Development Bank Capital Corporation Ltd	1	1	240	240
4	Angeleno Group LLC	1	1	76	76
5	Harbinger Capital Partners LLC	1	1	76	76
6	Riverstone Holdings LLC	1	1	76	76
7	Capital International Funds Services	1	1	36	36
8	Argonaut Ventures LLC	1	1	30	30
9	New Silk Route Partners LLC	1	1	30	30
10	Bessemer Venture Partners	1	1	30	30
11	AGS Capital Group LLC	1	1	29	29
12	Intel Capital Corporation	2	1	26	26
13	Investeringsforeningen BankInvest Virksomhedsobligationer	1	1	26	26
14	Climate Change Capital Ltd	1	1	26	26
15	Consensus Business Group Ltd	1	1	26	26
16	Credit Suisse	1	1	26	26
17	Conetwork Erneuerbare Energien Holding GmbH & Co. KGaA	1	1	26	26
18	Demeter Partners	1	1	26	26
19	GDF Suez SA	1	1	26	26
20	IBB Beteiligungsgesellschaft mbH	1	1	26	26

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Section 2: Mergers, Acquisitions and Joint Ventures

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Deals by volume and value

The volume of overall deals targeting the cleantech sector was at a new 12-month low in January 2011, down 40 per cent to 83 transactions from 139 in December 2010.

Strong value growth in December was not sustained and total value rescinded by more than two thirds to USD 3,498 million from USD 10,611 million in December. The result was among the weakest of the preceding 12 months and 30 per cent lower than the USD 5,015 million recorded in January 2010.

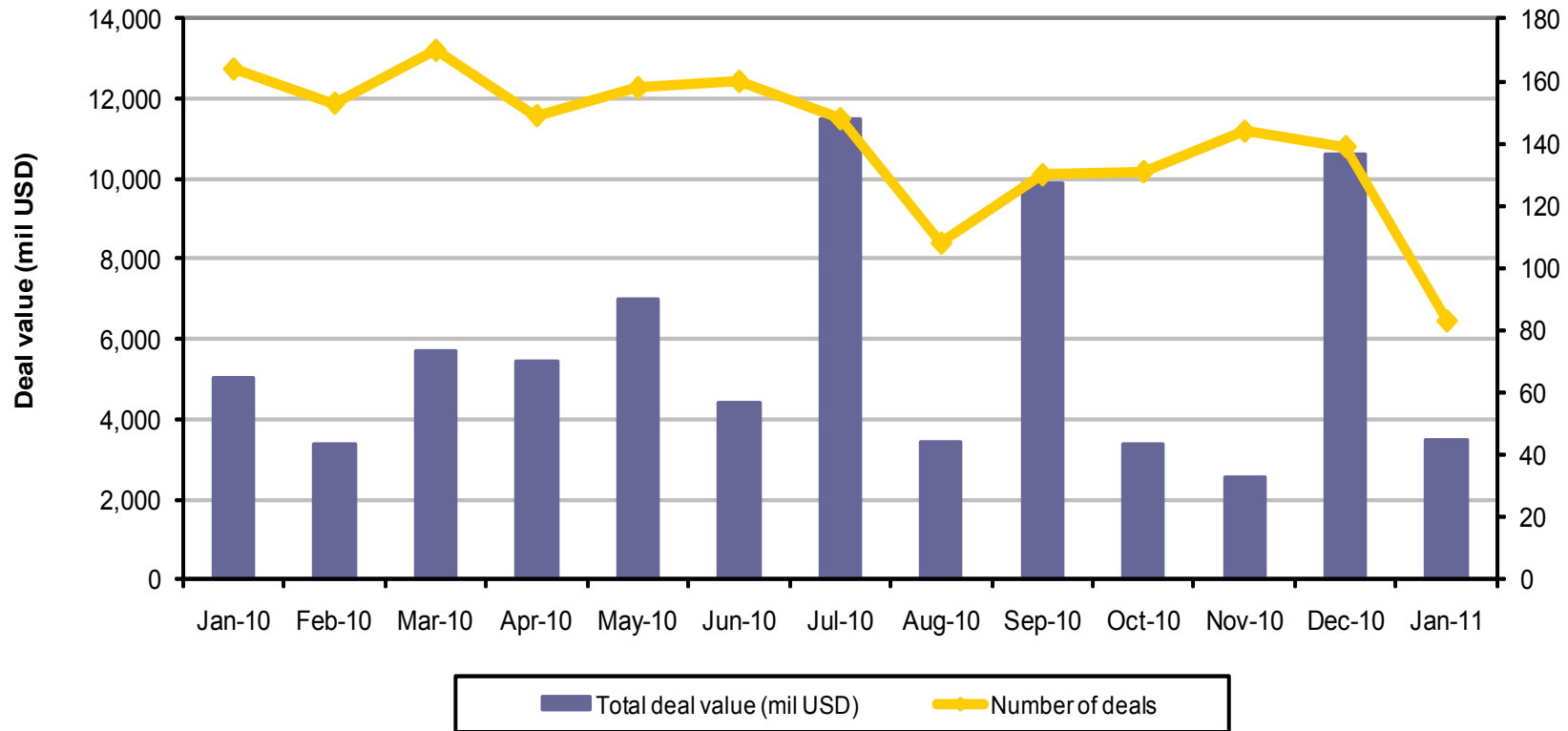
Announced date	No of deals	Total deal value (mil USD)
Jan-11	83	3,498
Dec-10	139	10,611
Nov-10	144	2,541
Oct-10	131	3,348
Sep-10	130	9,861
Aug-10	108	3,412
Jul-10	148	11,503
Jun-10	160	4,394
May-10	158	6,971
Apr-10	149	5,446
Mar-10	170	5,696
Feb-10	153	3,383
Jan-10	164	5,015

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Top deals by value

	Deal value (mil USD)	Deal type	Target	Target business description	Target country	Acquiror	Deal status
1	2,000	Acquisition	Elkem Silicon Materials; Elkem Foundry Products; Elkem Carbon AS; Elkem Solar AS	Silicon materials manufacturer; Nonclassifiable establishment; Carbon manufacturer; Chemical production	NO	China National Bluestar (Group) Corporation	Pending
2	270	Minority stake 26%	China Power New Energy Development Co., Ltd	Clean energy production services holding company, Power plant construction services	BM	China Yangtze International (Hong-kong) Co., Ltd	Pending
3	240	Minority stake 18%	LDK Silicon & Chemical Technology Co., Ltd	Polysilicon manufacturer	CN	China Development Bank Capital Corporation Ltd; Excel Rise Holdings Ltd; Prosper East Ltd	Pending
4	163	Acquisition increased 100% to 100%	Risen New Energy (Hong Kong) Ltd	Investment services	HK	Risen Energy Co., Ltd	Pending
5	129	Minority stake 4%	Sacyr Vallehermoso SA	Building maintenance services, Construction services, Healthcare services, Motorway and dual carriageway maintenance, Property and real estate developer, Waste management services, Water management	ES		Announced
6	76	Minority stake	Coda Automotive (CA) Inc.	Electric cars manufacturer	US	Riverstone Holdings LLC; Angeleno Group LLC; Mr Miles Rubin; Mr Steven Heller; Harbinger Capital Partners LLC	Announced
7	75	Minority stake	Fulcrum Bioenergy Inc.	Advanced biofuels developer	US	Investors	Completed
8	70	Acquisition increased 100% to 100%	Aton (Nanjing) Water Services Co., Ltd	Waste water treatment plant operator, Waste water treatment plants construction services	CN	Sinopipe Holdings Ltd; Hudu Water Supplies Investment Co., Ltd	Completed
9	49	Acquisition 100%	VIOX Corporation	Electronic and specialty glass materials wholesaler, Specialty glass materials manufacturer	US	Ceradyne Inc.	Completed
10	41	Acquisition 50%	Giga-World Industry Co., Ltd	LED street lamp and wind-solar new energy product manufacturer, Lighting installation services	HK	Energy First International Ltd	An-nounced

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Top deals by value

	Deal value (mil USD)	Deal type	Target	Target business description	Target country	Acquiror	Deal status
11	36	Minority stake 10%	VA Tech Wabag Ltd	Water supply and wastewater treatment services	IN	Capital International Funds Services	Completed
12	31	Acquisition 80%	Green Global Bioenergy Ltd	Eucalyptus plantation and bioenergy research and development holding company	VG	Trueworthy Ltd	Announced
13	30	Acquisition 80%	Kiran Energy Solar Power Pvt Ltd	Solar power generator	IN	Bessemer Venture Partners; New Silk Route Partners LLC; Argonaut Ventures LLC	Completed
14	29	Minority stake	Enviromission Ltd	Solar power electricity generating services	AU	AGS Capital Group LLC	Completed
15	27	Acquisition increased 55% to 100%	Martifer Aluminios SA	Aluminium frames manufacturer	PT	Martifer Construções Metalomecânis SA	Completed
16	26	Minority stake	Sulfurcell Solartechnik GmbH	Solar module developer	DE	Investeringsforeningen BankInvest Virksomhedsobligationer; Zouk Ventures Ltd; IBB Beteiligungsgesellschaft mbH; Intel Capital Corporation; Ventegis Capital AG; Consensus Business Group Ltd; Climate Change Capital Ltd; Credit Suisse; Demeter Partners; Conetwork Erneuerbare Energien Holding GmbH & Co. KGaA; Abu Dhabi Future Energy Company; GDF Suez SA; Vattenfall Europe Innovation GmbH	Completed
17	21	Minority stake 17%	China Solar Energy Holdings Ltd	Solar photovoltaic products developer and manufacturer holding company, Vetrogird production equipment developer and manufacturer holding company	BM	Investors	Announced
18	21	Acquisition 100%	Biodiesel Producers Ltd	Biodiesel manufacturer	AU	Australian Renewable Fuels Ltd	Pending
19	19	Minority stake 8%	OpenHydro (Ireland) Ltd	Tidal energy turbine developer	IE	DCNS SA	Pending
20	17	Acquisition 100%	Tianjin Jinyao Biotech Co., Ltd's waste water treatment environmental protection project related assets	Corticosteroids producer, Corticosteroids research services	CN	Tianjin Tianyao Pharmaceutical Co., Ltd	Pending

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Geography

China led by volume with 15 overall deals, maintaining the same level recorded in December, while traditionally strong performers such as the US and the UK were targeted in fewer deals.

Norway was the target of a USD-2,000-million deal and also managed to maintain strong growth made in December. The targets of this blockbuster, which is still awaiting regulatory approval, were four firms belonging to the chemicals giant Orkla. They operate in the silicon, solar, carbon and chemicals segments.

China was second-placed by value with USD 380 million, which represented a decline of 42 per cent in just four weeks.

Countries by volume and value

Target country	Jan-10	Dec-10	Jan-11
China	15	15	15
US	45	22	9
UK	16	17	6
British Virgin Islands	0	3	5
Australia	2	5	4
Sweden	1	2	4
South Korea	3	3	4
Norway	1	2	3
India	3	1	3
Germany	5	5	3

Target country	Jan-10 (mil USD)	Dec-10 (mil USD)	Jan-11 (mil USD)
Norway	22	2,374	2,000
China	1,804	650	380
Bermuda	0	436	290
US	758	947	221
Hong Kong	61	286	204
Spain	422	388	129
India	25	12	66
Australia	0	271	54
British Virgin Islands	0	146	44
Portugal	0	0	37

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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)
Jan-11	2	39
Dec-10	4	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
Jan-10	5	453

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January IPOs

Target name	Amot Energy Ltd	Bentley Fairview Resources Co Ltd
Deal value (mil USD)	30	na
Deal type	Planned IPO 90% on TASE	Initial public offering on Xetra
Target country	Israel	Canada
Target business	Renewable energy producer	Hydro power generation services
Announced date	18/01/2011	18/01/2011
Deal status	Announced	Completed
Target advisors		

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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