

Zephyr Monthly Cleantech Report November 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 November 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	Mergers and Acquisitions
Section 3	IPOs

Deals by volume and value

The value of private equity and venture capital investment in cleantech companies declined month-on-month in November, erasing two previous months of growth and putting deal volume and value back among the lowest levels recorded this year.

There were 21 transactions worth a combined USD 146 million, representing a value decline of 91 per cent in just four weeks from USD 1,651 million in October 2010. Deal value was also down year-on-year, standing more than 50 per cent lower than the USD 296 million recorded in November 2009.

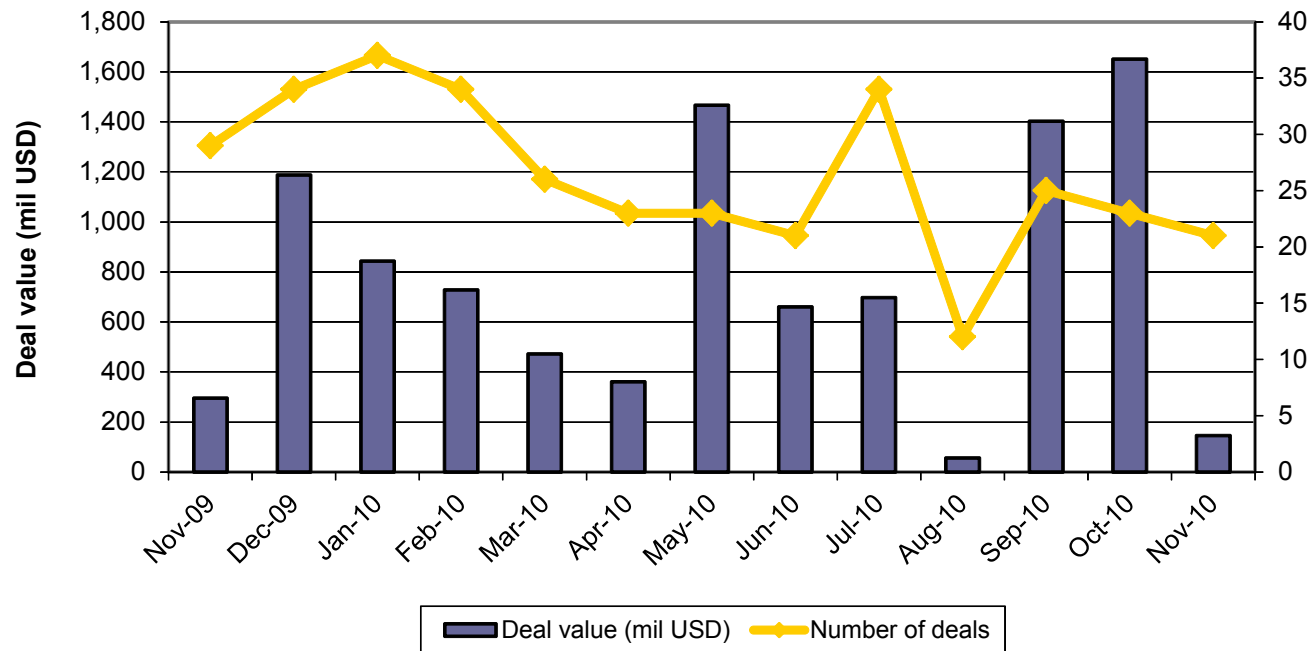
Announced date	No of deals	Total deal value (mil USD)
Nov-10	21	146
Oct-10	23	1,651
Sep-10	25	1,402
Aug-10	12	56
Jul-10	34	697
Jun-10	21	660
May-10	23	1,466
Apr-10	23	361
Mar-10	26	472
Feb-10	34	728
Jan-10	37	843
Dec-09	34	1,187
Nov-09	29	296

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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
50	Minority stake	Champlin Windpower LLC	Wind energy generation developer, wind energy generation services	US	Good Energies Ltd	Completed
21	Minority stake	Red Cap Kouga Wind Farm Development Company's Kouga wind farm in South Africa	Wind-powered electricity generation services	ZA	Inspired Evolution Investment Management (Pty) Ltd	Completed
20	Minority stake	Vol-V SAS	Renewable energy services	FR	Natixis Environnement & Infrastructures	Completed
19	IBO 45%	EnGlobe Corporation	Organic-based waste streams and contaminated soils management services	CA	ONCAP Investment Partners Inc.	Pending
12	Minority stake	Ningbo Qinyuan Group Co., Ltd	Water purification equipment manufacturer	CN	Tsing Capital	Completed
11	Minority stake 7%	Greentech Energy Systems A/S	Energy investments services, wind turbine project management services	DK	Hazel Capital LLP	Completed
5	Minority stake	Wrightspeed Inc.	Electric vehicle developer, electric vehicle manufacturer	US		Completed
5	Minority stake	PhotoSolar A/S	Efficient solar shading and solar power generation glass manufacturer	DK	SET Venture Partners; Syddansk Teknologisk Innovation A/S	Completed
2	Minority stake	SolarQuest SAS	Solar photovoltaics developer	FR	Naxicap Partners SA; Societe Capital Risque Provençale et Corse	Completed
1	Minority stake	Vertical Wind Energy Ltd	Wind power systems manufacture and installation services	GB	Clarendon Fund Managers Ltd; NorthStar Equity Investors Ltd; Finance South East Ltd	Completed

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Deal value (mil USD)	Deal type	Target	Target business description	Target country	Equity provider	Deal status
na	Minority stake	EthosGen LLC	Biomass producer, renewable biomass-based energy production systems developer	US	The Ben Franklin Technology Partners of North Eastern Pennsylvania	Completed
na	Minority stake	Noble Biomaterials Inc.	Antimicrobial technologies developer, antimicrobial technologies manufacturer	US	The Ben Franklin Technology Partners of North Eastern Pennsylvania	Completed
na	Minority stake	Scandinavian Energy Efficiency Co SEEC AB	Energy storage devices manufacturer	SE	Stockholm Innovation & Growth Capital AB	Completed
na	IBO 100%	De Gennaro Costruzioni Srl's 10MW of solar photovoltaic projects	Solar photovoltaic electricity generation services	IT	Platina Partners LLP	Completed
na	IBO 100%	Nordex France SAS's "Campbon" turnkey wind farm in the Loire Atlantique region	Wind-powered electricity generation services	FR	Allianz Specialised Investments Ltd	Completed
na	IBO 100%	Green Energy TV	Online green energy television broadcaster	US		Completed
na	Minority stake	Invent Umwelt- und Verfahrenstechnik AG	Water treatment systems developer and manufacturer	DE	Pinova Capital GmbH	Completed
na	IBO 100%	Marathon Asset Management LLC's 28-megawatt biomass power plant in Scotia, California	Biomass power production services	US	Denham Capital Management LP	Completed
na	IBO 100%	Honey Lake 30-megawatt biomass plant in Wendell, California	Biomass to electricity generation services	US	Denham Capital Management LP	Completed
na	Minority stake	m03 Power Ltd	Solar developer and independent power producer, solar power plant construction services	GB		Completed

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Geography

The US was the most important target of private equity and venture capital cleantech investment, accounting for seven of November’s 21 deals (33 per cent) and USD 55 million of the month’s USD 146 million value (38 per cent).

France was also an important target and its three deals, worth a combined USD 22 million, ranked it second by both volume and value. Denmark, the UK and Germany all had two transactions apiece.

The latter three countries all had lower deal values than South Africa, with no values disclosed for deals targeting Germany and the UK, and South Africa enjoying USD 21 million of investment from just one deal. China, Italy, Sweden and Canada were all targets with one deal each.

In monetary terms South Africa was a major growth region as no deal value was recorded for the country either in the previous month or the year-ago period. This was also true of Denmark, which had USD 16 million of investment from two deals.

Countries by volume and value

Target country	Nov-09	Oct-10	Nov-10
US	13	8	7
France	2	2	3
Denmark	0	0	2
UK	0	3	2
Germany	3	1	2
South Africa	0	0	1
China	1	1	1
Italy	0	4	1
Sweden	1	0	1
Canada	1	0	1

Target country	Nov-09 (mil USD)	Oct-10 (mil USD)	Nov-10 (mil USD)
US	163	76	55
France	5	69	22
South Africa	0	0	21
Canada	1	0	19
Denmark	0	0	16
China	12	3	12

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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	Good Energies Ltd	1	1	50	50
2	Inspired Evolution Investment Management (Pty) Ltd	1	1	21	21
3	Natixis Environnement & Infrastructures	1	1	20	20
4	Dutchess Capital Management LLC	1	1	20	20
5	ONCAP Investment Partners Inc.	1	1	19	19
6	Tsing Capital	1	1	12	12
7	Hazel Capital LLP	1	1	11	11
8	SET Venture Partners	1	1	5	5
9	Syddansk Teknologisk Innovation A/S	1	1	5	5
10	Naxicap Partners SA	1	1	2	2
11	Societe Capital Risque Provençale et Corse	1	1	2	2
12	NorthStar Equity Investors Ltd	1	1	1	1
13	Clarendon Fund Managers Ltd	1	1	1	1
14	Finance South East Ltd	1	1	1	1
15	The Ben Franklin Technology Partners of North Eastern Pennsylvania	2	2	0	0

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Section 2: Mergers, Acquisitions and Joint Ventures

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Deals by volume and value

The value of overall deals targeting the cleantech industry fell for the second consecutive month and reached a new 12-month low of USD 1,605 million. The result was 46 per cent weaker than the USD 2,998 million recorded in October 2010 and 63 per cent lower year-on-year.

The largest transactions by value were a joint venture and an acquisition, worth USD 160 million and USD 159 million, respectively. These two separate deals involved an Indian renewable energy joint venture from Asian Development Bank, Kyushu Electric Power and NTPC, as well as US-based photovoltaic testing company, Atlas Material Testing Technology.

The fact that a joint venture held rank with the month’s largest acquisition goes some way to demonstrate the weakened cleantech M&A in November. Deal volume was at a new 12-month low of 112 transactions.

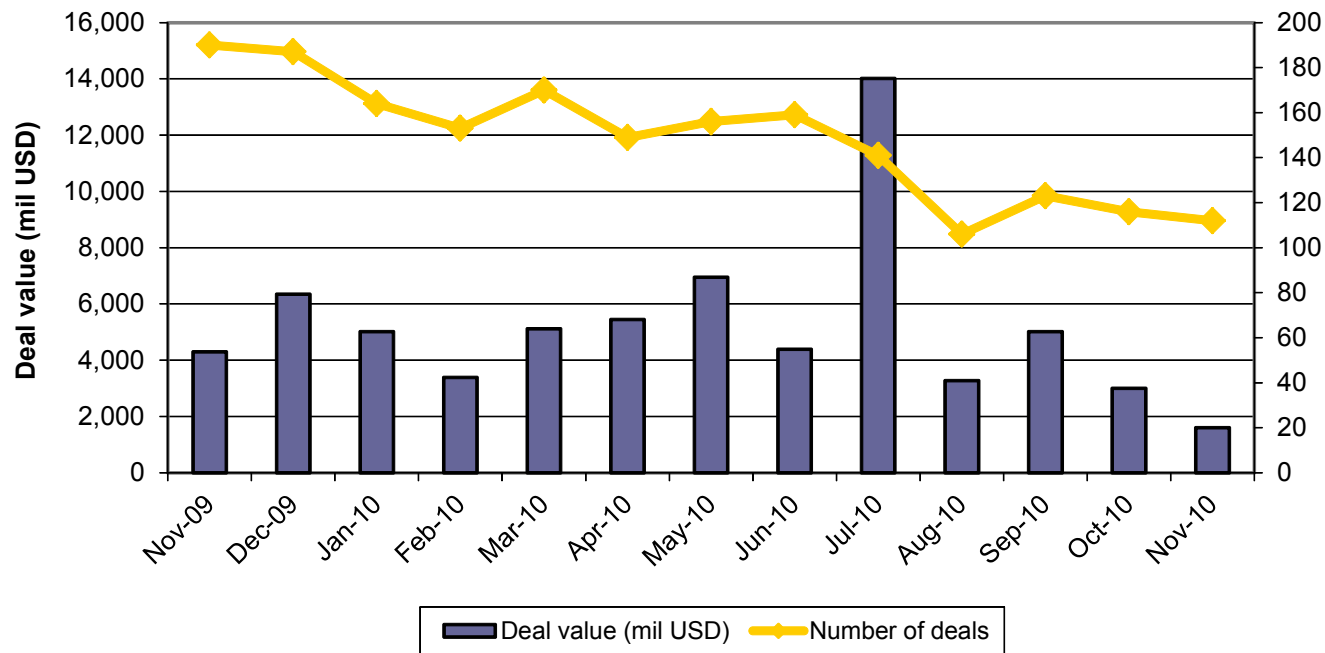
Announced date	No of deals	Total deal value (mil USD)
Nov-10	112	1,605
Oct-10	116	2,998
Sep-10	123	5,020
Aug-10	106	3,273
Jul-10	141	14,014
Jun-10	159	4,390
May-10	156	6,950
Apr-10	149	5,446
Mar-10	170	5,119
Feb-10	153	3,383
Jan-10	164	5,015
Dec-09	187	6,346
Nov-09	190	4,294

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Top deals by value

	Deal value (mil USD)	Deal type	Target	Target business description	Target country	Acquiror	Deal status
1	160	Joint venture 100%	NTPC Ltd, Kyushu Electric Power Co., Inc. and Asian Development Bank's renewable energy generation JV in India	Renewable energy generation services	IN	Asian Development Bank; Kyushu Electric Power Co., Inc.; NTPC Ltd	Announced
2	159	Acquisition 100%	Atlas Material Testing Technology LLC	Textile testing services	US	AMETEK Inc.	Completed
3	151	Acquisition 100%	Mastervolt International BV	Electrical product manufacturer	NL	Actuant Corporation	Pending
4	108	Minority stake 1%	Brambles Ltd	Logistics and materials handling services holding company, waste management and business support services holding company	AU		Announced
5	83	Acquisition increased to 100%	Jiangsu Goldwind Wind Power Generation Equipment Manufacturing Co., Ltd	Wind power electricity generator manufacturer	CN	Xinjiang Goldwind Science & Technology Co., Ltd	Announced
6	77	Minority stake 49%	Empresa Municipal de Aguas de Huelva SA	Water distribution and treatment services	ES	Aquagest Sur SA	Completed
7	66	Acquisition 100%	Complete Vacuum and Rental Inc.	Commercial saltwater disposal services, oilfield waste transportation and disposal services	US	Heckmann Corporation	Announced
8	60	Acquisition increased 81% to 100%	Falck Renewables plc	Renewable energy project services	GB	Actelios SpA	Completed
9	50	Acquisition increased 29% to 100%	Solarparc AG	Wind and solar energy park operator and construction services	DE	Solarworld AG	Announced
10	50	Minority stake	Champlin Windpower LLC	Wind energy generation developer, wind energy generation services	US	Good Energies Ltd	Completed

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Top deals by value

	Deal value (mil USD)	Deal type	Target	Target business description	Target country	Acquiror	Deal status
11	49	Acquisition 100%	Dutch Biodiesel BV	Biodiesel production services	NL	Biopetrol Industries AG	Pending
12	44	Minority stake 5%	Solar Capital Ltd	Investment advisor services	US	Institutional investors; management	Announced
13	41	Acquisition 100%	Danstoker A/S	Boiler manufacturer	DK	Thermax Ltd	Completed
14	30	Acquisition	Xiexin Wind Power (Jiangsu) Co., Ltd; Xiexin Wind Power (Xilinhot) Co., Ltd	Wind power equipment manufacturer; wind power equipment manufacturer	CN; CN	Jinfeng Investment Holdings Co., Ltd	Announced
15	30	Minority stake 1%	Tesla Motors Inc.	Electric vehicles manufacturer, Electric vehicles parts manufacturer	US	Panasonic Corporation	Completed
16	30	Joint venture 100%	Jinzhou Aoke Sunshine Energy Co., Ltd	Solar cell polycrystalline silicon wafer manufacturer	CN	Jinzhou Yangguang Co., Ltd; Liaoning Oxiranchem Inc.	Announced
17	26	Acquisition 100%	Pearsons Group Holdings Ltd	Materials recycling services	GB	Viridor Waste Management Ltd	Completed
18	24	Acquisition 100%	Shenzhen Kim Fai Solar Technology Co., Ltd	Solar energy batteries wholesaler	CN	New Energy Systems Group	Completed
19	22	Minority stake 16%	Ascent Solar Technologies Inc.	Photovoltaic technology commercialisation vehicle, Solar cell technology developer	US		Completed
20	21	Minority stake	Red Cap Kouga Wind Farm Development Company's Kouga wind farm in South Africa	Wind-powered electricity generation services	ZA	Inspired Evolution Investment Management (Pty) Ltd	Completed

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Geography

The US led by volume and value with 20 deals worth a combined USD 419 million, putting it comfortably ahead of second-placed China. There were 14 transactions worth USD 253 million targeting Chinese companies, representing a month-on-month increase of 40 per cent by volume and 109 per cent by value.

China was not the only growth region among the top ten destinations for cleantech deals. Month-on-month value growth was recorded for every region except the UK, Germany and France, while Australia and France made gains by volume.

Countries by volume and value

Target country	Nov-09	Oct-10	Nov-10
US	31	26	20
China	28	10	14
UK	10	12	11
Australia	9	3	9
Germany	10	8	7
France	10	4	6
Italy	6	5	5
Denmark	2	7	4
Canada	13	5	3
India	4	4	3

Target country	Nov-09 (mil USD)	Oct-10 (mil USD)	Nov-10 (mil USD)
US	1,108	241	419
China	959	121	253
Netherlands	0	0	200
India	3	52	175
Australia	76	4	149
UK	166	257	94
Spain	17	0	77
Germany	249	171	64
Denmark	73	9	57
France	644	70	22

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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)
Nov-10	3	27
Oct-10	4	4,030
Sep-10	8	1,374
Aug-10	3	404
Jul-10	3	18
Jun-10	4	240
May-10	4	4
Apr-10	4	203
Mar-10	5	1,151
Feb-10	6	247
Jan-10	5	453
Dec-09	2	123
Nov-09	4	2,263

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November IPOs

Target name	Solutronic AG	Rainpure Water plc	Tan Phat Joint Stock Company
Deal value (mil USD)	27	na	na
Deal type	Initial public offering on Frankfurt Stock Exchange	Initial public offering on Frankfurt Stock Exchange	Planned IPO on HOSE
Target country	Germany	UK	Vietnam
Target business	Solar power equipment manufacturer	Water purification services	Civil construction services, hydropower services, mineral mining services, power line project construction services
Announced date	25/11/2010	02/11/2010	24/11/2010
Deal status	Completed	Completed	Announced
Target advisors	Equinet AG		Thanglong Securities Joint Stock Company

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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