



The following report details mergers and acquisitions activity in the cleantech sector in July 2015 using data from the Zephyr database.

It focuses on global deals activity by target company within the cleantech sector.

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

- 1 Private Equity, Venture Capital and Development Capital
- 2 All deals: Mergers, Acquisitions, Joint Ventures
- 3 IPOs

Cleantech value halves year-over-year

The value of private equity, venture capital and development capital (PE, VC and DC) investment targeting the global cleantech sector declined in July for the second month in a row to USD 1,325 million, down 30 per cent on the previous month and 44 per cent lower than May (May: USD 2,346 million; June: USD 1,898 million).

In a 12-month comparison, value was less than half the USD 3,526 million-worth of investment recorded in July 2014.

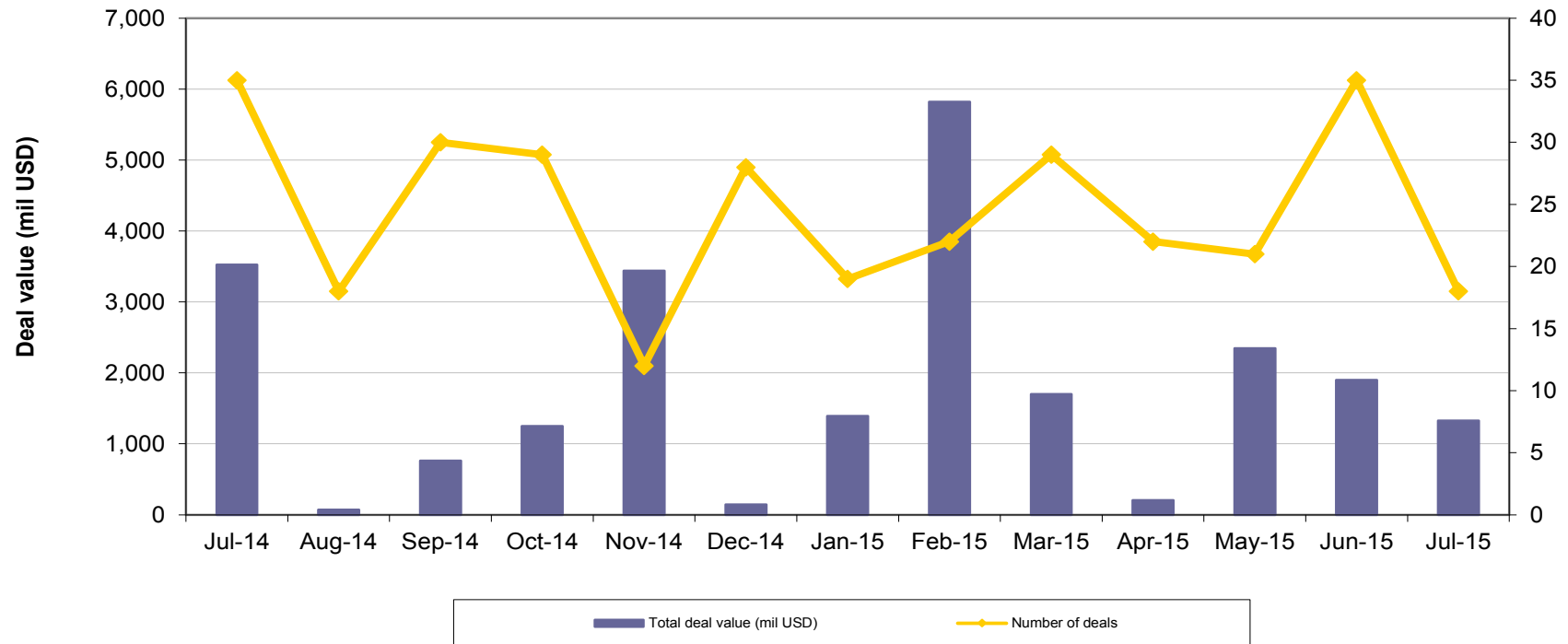
Weak deal volume contributed to the decrease in value, with 18 transactions announced in the four weeks under review, half the 35 signed off in June, and the lowest result since 12 transactions last November.

A sharp drop in PE, VC and DC investment value targeting the US was also a factor in the decline.

Private equity, venture capital and development capital deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
Jul-15	18	1,325
Jun-15	35	1,898
May-15	21	2,346
Apr-15	22	204
Mar-15	29	1,701
Feb-15	22	5,821
Jan-15	19	1,392
Dec-14	28	144
Nov-14	12	3,441
Oct-14	29	1,251
Sep-14	30	763
Aug-14	18	72
Jul-14	35	3,526

Private equity, venture capital and development capital deals by volume and value



Top deal targets Spanish solar power company

US buyout giant Kohlberg Kravis Roberts agreed to purchase a majority interest in Gestamp Solar from Gestamp Renewables in a deal that values the Spanish photovoltaic solar energy unit at about USD 1,000 million. KKR's infrastructure arm will purchase 80 per cent of Gestamp Solar, valuing the stake at about USD 800 million, making this the largest PE, VC and DC investment in the cleantech sector in July.

Another buyout took number two spot by value. Australian renewable energy group Infigen inked an agreement to sell its US wind power business to Primary Wind Power, a new entity formed by ArcLight Capital Partners, for USD 273 million.

An Indian company was targeted in July's third-largest deal by value, after Macquarie Infrastructure and Real Estate Assets invested USD 122 million in Ind-Barath Energy, which is developing a 700 megawatt thermal power project in Odisha. The transaction provides an exit for PTC Financial Services and 3i Group.

Spain overtakes US as top country by value

Spain was catapulted to the top of the rankings of countries by investment value in July, thanks entirely to KKR's investment in Gestamp Solar, and marks its highest result since November.

The US was second with USD 330 million, a more than four-fold decrease on USD 1,534 million in June and the second successive decline (May: USD 2,214 million). The result was also nine-times lower than the USD 2,999 million-worth of investment recorded at the same time a year ago.

While the US led by volume, the 7 transactions announced in July was down slightly on 8 the previous month and half the 15 deals signed off 12 months earlier.

Second-placed India rose from 1 deal in June to 3, and Spain third with 2 transactions, the country's best since December. In a slightly unusual occurrence, Singapore ranked joint fourth with a single deal.

Private equity, venture capital and development capital deals by value

	Deal value (mil USD)	Deal type	Target	Target business description	Target country	General Partner/Fund Manager	Deal status
1.	800	IBO 80%	Gestamp Asetym Solar SL	Solar electrical energy generation services, Thermal and photovoltaic energy equipment installation services, Thermal and photovoltaic energy equipment manufacturer	ES	Kohlberg Kravis Roberts & Company LP	Announced
2.	273	IBO 100%	Infigen Energy Ltd's US wind business	Wind power farm operator	US	ArcLight Capital Holdings LLC	Announced
3.	122	Minority stake	Ind-Barath Energy (Utkal) Ltd	Biomass power generation services, Coal power generation services	IN	Macquarie Infrastructure and Real Assets (Europe) Ltd	Completed
4.	52	Minority stake	Tata Projects Ltd	Oil and gas plant construction services, Power plants construction services, Railways construction services, Water treatment plant construction services	IN	Tata Capital Ltd	Completed
5.	20	Minority stake	Ampt LLC	Photovoltaic energy production optimisation DC/DC converters and inverters manufacturer	US	Bohemian Investments LLC	Completed
6.	18	Minority stake	Advanced Microgrid Solutions Inc.	Energy-storage data system developer	US	DBL Investors LLC; Engie SA	Completed
7.	15	Minority stake	SemaConnect Inc.	Electric automobile charging station manufacturer, Electric vehicle charging station management software developer	US	Pear Tree Partners LP	Completed
8.	9	Minority stake	Organica Technologiak Zrt	Biological waste water treatment and recycling solutions provider	HU	The International Finance Corporation; Gamma Investors LLC; XPV Capital Corporation; IDInvest Partners	Completed
9.	7	Minority stake	CES Hydro Power Group Pte Ltd	Hydroelectric power generation services holding company	SG	Evia Capital Partners Pte Ltd; Venstar Capital Management Pte Ltd	Announced
10.	4	Minority stake	Zagster Inc.	Online bike sharing and rental scheme platform operator	US	Launchpad Venture Group LLC; Launch Capital LLC; Clean Energy Venture Group LLC; Fontinalis Partners LLC; Otter Consulting	Completed

Private equity, venture capital and development capital deals by value

	Deal value (mil USD)	Deal type	Target	Target business description	Target country	General Partner/Fund Manager	Deal status
11.	2	Minority stake	Shanxi Clearwater Environmental Technology Co., Ltd	Waste water treatment engineering design services	CN	Beijing Tianxing Capital Investment Management Co., Ltd	Pending
12.	1	Minority stake 8%	Moixa Energy Holdings Ltd	Residential energy storage system manufacturer holding company	GB		Announced
13.	1	Minority stake	REX Computing Inc.	Architecture processor software developer, Computer chip manufacturer	US	Founders Fund Management LLC	Completed
14.	1	Minority stake	Swajal Water Pvt Ltd	Smart water purification solutions provider	IN		Completed
15.	n.a.	Minority stake	Sonnenbatterie GmbH	Solar-powered lithium storage batteries manufacturer	DE	Inven Capital	Completed
16.	n.a.	Minority stake	Natural Systems Utilities LLC	Sewage system construction services, Water systems construction services, Water treatment consulting services	US	XPV Capital Corporation; American Refining and Biochemical Inc.; New Energy Capital Partners LLC	Completed
17.	n.a.	Acquisition 90%	Mostoles District Heating SL	District heating distribution services	ES	Suma Capital SGEGR SA	Completed
18.	n.a.	Minority stake	Sofi Filtration Oy; Aurelia Turbines Oy	Industrial water filtration machinery manufacturer; Gas turbines manufacturer	FI; FI	Cleantech Invest Oy	Completed

Target countries by volume: private equity, venture capital and development capital deals

Target country	Jul-14	Jun-15	Jul-15
US	15	8	7
India	3	1	3
Spain	0	0	2
Singapore	0	0	1
UK	3	5	1
China	2	2	1
Germany	4	4	1
Finland	1	4	1
Hungary	0	0	1

Target countries by value: private equity, venture capital and development capital deals

Target country	Jul-14 (mil USD)	Jun-15 (mil USD)	Jul-15 (mil USD)
Spain	0	0	800
US	2,999	1,534	330
India	140	1	175
Hungary	0	0	9
Singapore	0	0	7
China	233	28	2
UK	31	38	1

Private equity, venture capital and development capital investors

	Company name	Number of deals	Number with consideration	Total deal value (mil USD)	Average deal value (mil USD)
1	Kohlberg Kravis Roberts & Company LP	1	1	800	800
2	ArcLight Capital Holdings LLC	1	1	273	273
3	3i Group plc	1	1	122	122
4	Macquarie Infrastructure and Real Assets (Europe) Ltd	1	1	122	122
5	Tata Capital Ltd	1	1	52	52
6	Bohemian Investments LLC	1	1	20	20
7	DBL Investors LLC	1	1	18	18
8	Pear Tree Partners LP	1	1	15	15
9	XPV Capital Corporation	2	1	9	9
10	IDInvest Partners	1	1	9	9
11	Gamma Investors LLC	1	1	9	9
12	The International Finance Corporation	1	1	9	9
13	Venstar Capital Management Pte Ltd	1	1	7	7
14	Evia Capital Partners Pte Ltd	1	1	7	7
15	Otter Consulting	1	1	4	4
16	Launchpad Venture Group LLC	1	1	4	4
17	Fontinalis Partners LLC	1	1	4	4
18	Launch Capital LLC	1	1	4	4
19	Clean Energy Venture Group LLC	1	1	4	4
20	Beijing Tianxing Capital Investment Management Co., Ltd	1	1	2	2

Cleantech M&A value slumps

The value of overall mergers and acquisitions (M&A) targeting global cleantech companies, including PE, VC and DC investment, in July tumbled from a high base of USD 43,237 million last month to USD 10,294 million, as volume dipped 31 per cent to 164 transactions from 236.

In monetary terms, the result was half the USD 20,685 million recorded in July 2014, while volume was 28 per cent lower compared to 229 deals.

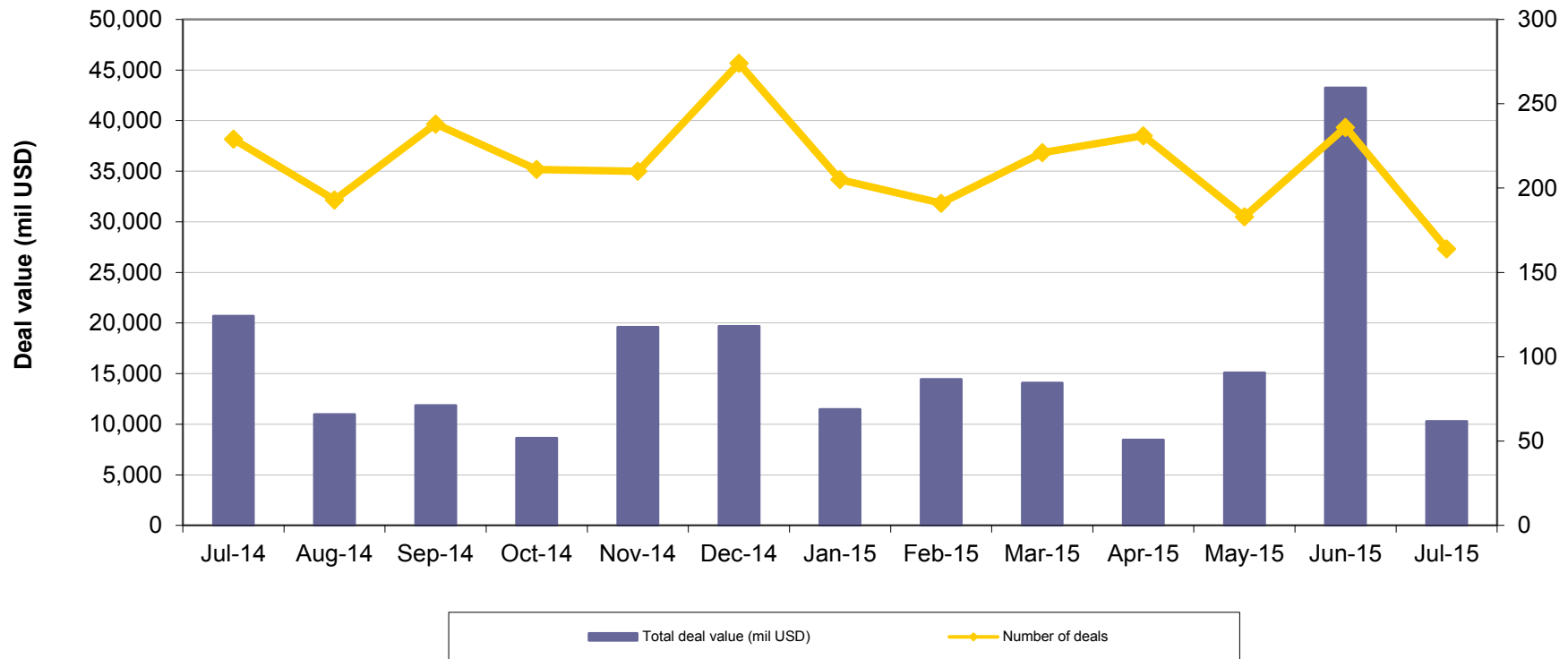
Three transactions surpassed USD 1,000 million in July, the highest of which also targeted a solar energy company. SunEdison agreed to acquire US company Vivint Solar in a take-private deal worth USD 2,200 million.

This was closely followed by TerraForm Power buying 930 megawatts of wind power assets from US-based Invenergy Wind for USD 2,000 million.

Deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
Jul-15	164	10,294
Jun-15	236	43,237
May-15	183	15,083
Apr-15	231	8,465
Mar-15	221	14,097
Feb-15	191	14,445
Jan-15	205	11,474
Dec-14	274	19,680
Nov-14	210	19,589
Oct-14	211	8,634
Sep-14	238	11,872
Aug-14	193	10,965
Jul-14	229	20,685

Deals by volume and value



Top 20 deals by value

	Deal value (mil USD)	Deal type	Target	Target business description	Target country	Acquiror	Deal status
1.	2,200	Acquisition 100%	Vivint Solar Inc.	Solar energy contractor services	US	SunEdison Inc.	Announced
2.	2,000	Acquisition 100%	Invenergy Wind LLC's 930 MW net ownership of operating distributed wind power plants	Wind power generation services	US	TerraForm Power Inc.	Announced
3.	1,365	Minority stake 33%	Showa Shell Sekiyu KK	LPG gas direct sale services, Petroleum refining services, Real estate lessor, Real estate property manager, Solar cell related research and development services	JP	Idemitsu Kosan Co., Ltd	Announced
4.	800	IBO 80%	Gestamp Asetym Solar SL	Solar electrical energy generation services, Thermal and photovoltaic energy equipment installation services, Thermal and photovoltaic energy equipment manufacturer	ES	KKR Global Infrastructure Investors II LP	Announced
5.	370	Acquisition 13% and 100%	Abengoa SA's Spain-based 100-MW solar complex; Abengoa's Peru-based 81-mile transmission line ATN2; JGC's Spain-based Solacor 1/2 plant	Solar electricity power generator; Transmission line plant; Thermal solar power plant	ES; PE; ES	Abengoa Yield plc	Completed
6.	319	Capital Increase 94%	Beijing Aerospace HONG DA Optoelectronics Technology Co., Ltd	Air purification equipment manufacturer, Ultraviolet light lamp ballasts manufacturing, Water treatment system manufacturer	CN	Investors; Jinxiu Zhonghe (Beijing) Capital Management Co., Ltd	Pending
7.	293	Acquisition increased to 100%	Nizhne-Bureiskaya GES AO	Hydropower facilities construction services	RU		Announced
8.	273	IBO 100%	Infigen Energy Ltd's US wind business	Wind power farm operator	US	Primary Wind Power LLC	Announced
9.	250	Minority stake 16%	Renova Energia SA	Hydroelectric power generation services, Solar power generation services, Wind power generation services	BR	SunEdison Inc.	Completed
10.	225	Capital Increase	Pattern Energy Group Inc.	Wind power production services	US		Completed

Top 20 deals by value

	Deal value (mil USD)	Deal type	Target	Target business description	Target country	Acquiror	Deal status
11.	225	Capital Increase	GCL-Poly Energy Holdings Ltd	Solar plant operating services holding company, Solar power plants construction services holding company, Wafer manufacturing holding company	KY		Completed
12.	194	Capital increase 59%	Jun Yang Solar Power Investments Ltd	Asset investment services holding company, Power station construction services holding company, Solar energy generating services holding company	BM	Investors	Announced
13.	147	Capital Increase 7%	China Tianying Inc.	Living garbage incineration power generation services, Living garbage incineration steam services, Waste water treatment services, Medical instrument manufacturer, Mobile communication equipment manufacturer	CN	Investors	Pending
14.	125	Capital Increase 7%	Pattern Energy Group Inc.	Wind power production services	US		Completed
15.	122	Minority stake	Ind-Barath Energy (Utkal) Ltd	Biomass power generation services, Coal power generation services	IN	Macquarie Infrastructure and Real Assets (Europe) Ltd	Completed
16.	119	Capital Increase 14%	Gunkul Engineering PCL	Electrical equipment manufacturer holding company, Electricity distributor holding company, Engineering services holding company, Solar power generation services holding company, Wind energy producer holding company	TH		Announced
17.	107	Minority stake	Abengoa SA	Aluminium and zinc recycling services, Energy and agricultural sector information systems manufacturer, Energy infrastructure construction services, Energy technology developer, Energy, water and IT sector engineering services, Industrial waste management services, Information systems installation services, Information systems manufacturer, Solar power, biofuels and thermal energy producer, Water treatment services	ES	Qualified investors	Announced
18.	80	Capital Increase	China Smarter Energy Group Holdings Ltd	Fur garment trading services, Security trading services holding company, Solar energy generation services holding company	BM		Announced
19.	76	Capital Increase	Innergex Renewable Energy Inc.	Renewable power generating facilities developer, Renewable power generating facilities operator	CA		Completed
20.	76	Acquisition 100%	Rockland Capital Energy Investments LLC's 50 MW wind facility in Minnesota	Wind power generation	US	TransAlta Corporation	Announced

Target countries by volume

Target country	Jul-14	Jun-15	Jul-15
China	33	36	29
US	43	30	22
Germany	13	14	15
UK	15	19	14
Poland	2	7	6
Spain	6	7	6
Italy	2	9	6
Malaysia	3	3	6
France	3	9	5
Thailand	1	23	5
Singapore	2	2	5
Bermuda	1	1	4
Canada	6	5	4
South Korea	10	12	4
India	7	13	4
Vietnam	2	4	3
Japan	11	4	3
Romania	5	1	3
Australia	16	5	3
Israel	2	1	2
Hungary	0	0	2
Netherlands	0	0	2

Target countries by value

Target country	Jul-14 (mil USD)	Jun-15 (mil USD)	Jul-15 (mil USD)
US	16,429	3,753	5,080
Japan	88	4,032	1,365
Spain	403	579	1,277
China	955	5,228	631
Peru	0	0	370
Bermuda	151	97	307
Russia	0	0	293
Brazil	0	0	250
Cayman Islands	203	135	225
India	477	150	175
Thailand	1	471	128
Singapore	342	792	111
UK	140	927	106
Canada	18	24,882	83
Malaysia	36	1	49
Germany	9	134	45
Slovenia	0	0	32
Hong Kong	0	0	30
South Korea	95	1,206	26
Turkey	0	0	24

IPOs by volume and value

Announced date	No of deals	Total deal value (mil USD)
Jul-15	2	81
Jun-15	6	330
May-15	4	736
Apr-15	3	137
Mar-15	3	435
Feb-15	4	156
Jan-15	1	382
Dec-14	4	559
Nov-14	8	1,797
Oct-14	7	357
Sep-14	5	181
Aug-14	1	330
Jul-14	6	258

July IPOs

Target name	Sichuan Jinxing Clean Energy Equipment Co., Ltd	Anlarop Development AG
Deal value (mil USD)	81	n.a.
Deal type	Planned IPO 25% on Shenzhen Stock Exchange ChiNext Board	Initial public offering 18% on Euronext Paris
Target country	CN	CH
Target business	Air and gas compressor manufacturer	Air purification equipment manufacturer holding company
Announced date	03/07/2015	15/07/2015
Deal status	Announced	Completed

Notes to editors

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

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

Activity is based on the activity of the target company

Deal status is announced, completed, pending or unconditional