



BUREAU VAN DIJK

Monthly M&A Activity Report

Cleantech, May 2016

zephyr

m&a research
catalyst



The following report details mergers and acquisitions activity in the cleantech sector in May 2016 using data from the Zephyr database.

It focuses on deal activity by target company.

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

Cleantech PE, VC and DC value fails to sustain growth

The volume and value of private equity, venture capital and development capital (PE, VC and DC) investment in cleantech companies weakened in May as volume fell back for the second consecutive month while the decline in value brought an end to three consecutive months of growth.

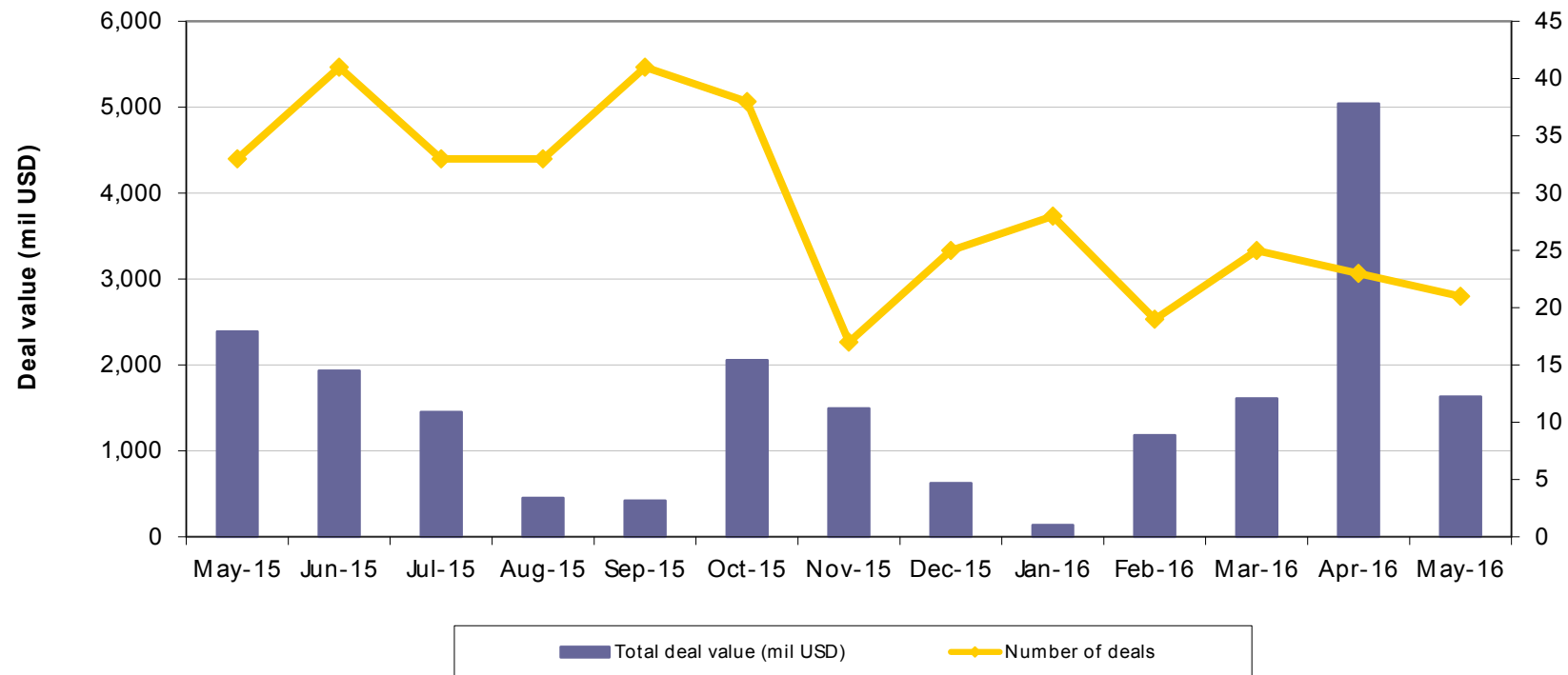
Volume weakened 9 per cent over the four weeks to 21 deals from 23 in April while value slumped 68 per cent to USD 1,630 million. However, the decline in value was particularly stark as the USD 5,041 million recorded in April represented a 12-month high and while value was down over the four weeks, it was still one of the highest recorded since October when USD 2,055 million-worth of deals was signed off.

In a year-on-year comparison PE, VC and DC investment in cleantech companies failed to make grounds on the 33 deals totalling USD 2,390 million as volume was down 36 per cent while value fell back at a slower rate of 32 per cent.

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

Announced date	No of deals	Total deal value (mil USD)
May-16	21	1,630
Apr-16	23	5,041
Mar-16	25	1,610
Feb-16	19	1,181
Jan-16	28	136
Dec-15	25	626
Nov-15	17	1,496
Oct-15	38	2,055
Sep-15	41	421
Aug-15	33	451
Jul-15	33	1,452
Jun-15	41	1,932
May-15	33	2,390

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





General Atlantic accounts for largest PE, VC and DC deal by value

Overall global PE, VC and DC investment in cleantech companies was supported by the announced USD 1,450 million institutional buyout of a majority stake in Argus Media, a UK provider of price assessments, business intelligence and market data for the global energy and commodities markets, by General Atlantic. This deal was not only the largest PE, VC and DC investment by value in May but also accounted for 89 per cent of the month's total value of USD 1,630 million.

It was 19 times the value of May's second largest deal involving Standard Chartered Private Equity carrying out the institutional buyout of a 65 per cent stake in South Korean waste water treatment plants operator and manager Kolon Water & Energy for USD 76 million.

Braemar Capital Management and Cleantech Invest each took part in two deals in May though other backers featured range from Linse Capital, Industrifonden and Hanwha Investment to Diehl Ventures, the Nova Scotia Innovation Corporation and Aligo Capital and the majority of the investments took the form of minority stake deals.

US companies lead by PE, VC and DC volume, UK by value

Cleantech companies based in the UK attracted the highest value of PE, VC and DC investment in May after signing off two deals with a known total value of USD 1,451 million, of which the General Atlantic-backed buyout of Argus Media accounted for almost all of the month's investment in the country. Companies in the US were the next main targets of PE, VC and DC deals by value with USD 91 million-worth of deals but conversely were the most prolific in terms of volume with 11 deals, up from 9 deals in April.

Far East and Central Asia accounts for top two M&A deals

The top two mergers and acquisitions (M&A) by value in May targeted cleantech companies based in the Far East and Central Asia and together they accounted for 28 per cent of the month's total global cleantech M&A value of USD 11,918 million. The largest by value involved Power Construction Corporation of China announcing a capital increase worth USD 1,841 million to fund seven projects and add liquidity, and it was one of four top 20 deals by value that targeted companies based in the People's Republic. Overall, Chinese companies attracted the most M&A after signing off on a total of 38 deals worth a combined USD 3,139 million during the month under review.

Adani Power of India was the second largest cleantech M&A deal by value in May after announcing plans to raise USD 1,507 million; this one deal accounted for 83 per cent of the total USD 1,807 million-worth of M&A targeting companies based in India during the four weeks.

Other target countries that featured in the month's top 20 by value include the US, the UK, France and Argentina, among others, and acquirors ranged from Total of France, Fortum of Finland and Enbridge of Canada to Audax Energia of Spain, Elektrizitatswerke des Kantons Zurich of Switzerland and US-based Longview Asset Management.

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.	1,450	IBO majority stake	Argus Media Ltd	Price assessments, business intelligence and market data services for the global crude oil, petroleum products, gas, LPG, coal, electricity, biofuels, biomass, emissions and transportation industries	GB	General Atlantic LLC	Announced
2.	76	IBO 65%	Kolon Water & Energy Co., Ltd	Sewage treatment facility management services, Power generation structure construction services, Solar energy generation services	KR	Standard Chartered Private Equity Ltd	Announced
3.	50	Minority stake	ChargePoint Inc.	Open electric vehicle charging network operator	US	Constellation Energy Group Inc.; Braemar Capital Management LLC; Linse Capital; Statoil Energy Ventures Fund BV; Envision Ventures Management LLC	Completed
4.	25	Minority stake	D Solar Holdings LLC	Electric Utilities	US		Announced
5.	13	Minority stake	Sol Voltaics AB	Portable semiconductor nanowire-based high-efficiency solar cells developer	SE	Industrifonden AB; Umoe Invest AS; Nano Future Invest AS; Riyadh Valley Company; FAM AB	Completed
6.	10	Minority stake	1366 Technologies Inc.	Photovoltaic silicon cells manufacturer, Photovoltaic silicon cells research and development services	US	Hanwha Investment Corporation	Completed
7.	2	Minority stake	Aquicore Inc.	Energy efficiency management analytics Software-as-a-Service (SaaS) platform operator	US		Completed
8.	1	Minority stake	Bravo Solar Venture LLC	Other	US		Announced
9.	1	Minority stake	EnergySage Inc.	Online solar photovoltaic (PV) systems quotation services platform operator	US		Completed
10.	1	Minority stake	Steama Company Ltd	Cloud-based off-grid renewable energy monitoring services	GB		Completed

Private equity, venture capital and development capital deals by value (Cont'd)

	Deal value (mil USD)	Deal type	Target	Target business description	Target country	General Partner/Fund Manager	Deal status
11.	1	Minority stake	Ramona Terrace Solar Venture LLC	Other	US		Announced
12.	1	Minority stake	Inovus Solar Inc.	Solar-powered outdoor lighting installation services	US		Completed
13.	0	Minority stake	Island Water Technologies Inc.	Real-time modular solar powered wastewater treatment solutions provider, Wastewater treatment engineering services	CA	The Nova Scotia Innovation Corporation	Completed
14.	0	Minority stake	PSM Solar MA 2 LLC	Other Energy	US		Completed
15.	0	Minority stake 7% to 9%	ResQ Club Oy	Online mobile restaurant leftover marketplace application developer, Online restaurant leftover marketplace platform operator	FI	Cleantech Invest Oyj	Announced
16.	n.a.	Minority stake	ClearTrip Pvt Ltd; Attero Recycling Pvt Ltd; Bharat Light and Power Pvt Ltd; Canvera Digital Technologies Pvt Ltd; RevX Technology Pvt Ltd	Mobile-based travel booking platform provider, Online travel booking platform provider; Electronic waste recycling services; Solar energy generator, Wind energy generator; Mobile-based digital photography platform provider, Online digital photography platform provider; Mobile application re-engagement enabling services	IN	NewQuest Capital Management (Cayman) Ltd	Completed
17.	n.a.	Minority stake	Rockethome GmbH	Energy efficiency and management software developer, Smartphone home energy automation systems application developer	DE	Diehl Ventures GmbH	Completed
18.	n.a.	Minority stake	West Bio Services	Medical waste management service provider	US		Completed
19.	n.a.	Minority stake	Renew Financial LLC	Property Assessed Clean Energy (PACE) financing software developer	US	Braemar Capital Management LLC	Completed
20.	n.a.	Minority stake	ResQ Club Oy	Online mobile restaurant leftover marketplace application developer, Online restaurant leftover marketplace platform operator	FI	HYY-Yhtiöt Oy; Cleantech Invest Oyj	Completed
21.	n.a.	Acquisition 100%	Biologistyka Sp zoo	Biomass logistics services, Biotechnology research and development services	PL	Aligo Capital Sp zoo	Completed



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

Target country	May-15	Apr-16	May-16
US	14	9	11
UK	1	4	2
Finland	1	1	2
Sweden	0	0	1
Germany	0	1	1
India	3	0	1
Poland	0	0	1
South Korea	0	0	1
Canada	1	0	1

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

Target country	May-15 (mil USD)	Apr-16 (mil USD)	May-16 (mil USD)
UK	3	13	1,451
US	2,237	168	91
South Korea	0	0	76
Sweden	0	0	13

Private equity, venture capital and development capital investors

	Private equity firm	Number of deals	Number with consideration	Total deal value (mil USD)	Average deal value (mil USD)
1	General Atlantic LLC	1	1	1,450	1,450
2	Standard Chartered Private Equity Ltd	1	1	76	76
3	Braemar Capital Management LLC	2	1	50	50
4	Envision Ventures Management LLC	1	1	50	50
5	Statoil Energy Ventures Fund BV	1	1	50	50
6	Linse Capital	1	1	50	50
7	Umoe Invest AS	1	1	13	13
8	FAM AB	1	1	13	13
9	Riyadh Valley Company	1	1	13	13
10	Nano Future Invest AS	1	1	13	13
11	Industrifonden AB	1	1	13	13
12	Hanwha Investment Corporation	1	1	10	10
13	The Nova Scotia Innovation Corporation	1	1	0	0
14	Cleantech Invest Oyj	2	1	0	0
15	HYY-Yhtiöt Oy	1	0	n.a.	n.a.
16	Draper Fisher Jurvetson	1	0	n.a.	n.a.
17	Diehl Ventures GmbH	1	0	n.a.	n.a.
18	NewQuest Capital Management (Cayman) Ltd	1	0	n.a.	n.a.
19	Aligo Capital Sp zoo	1	0	n.a.	n.a.



Cleantech M&A slips month-on-month

M&A targeting cleantech companies in May weakened over the four weeks as volume declined for the second consecutive month while value failed to sustain three successive periods of growth. In total there were 160 deals worth a combined USD 11,918 million in May compared with 193 deals totalling USD 16,124 million in April.

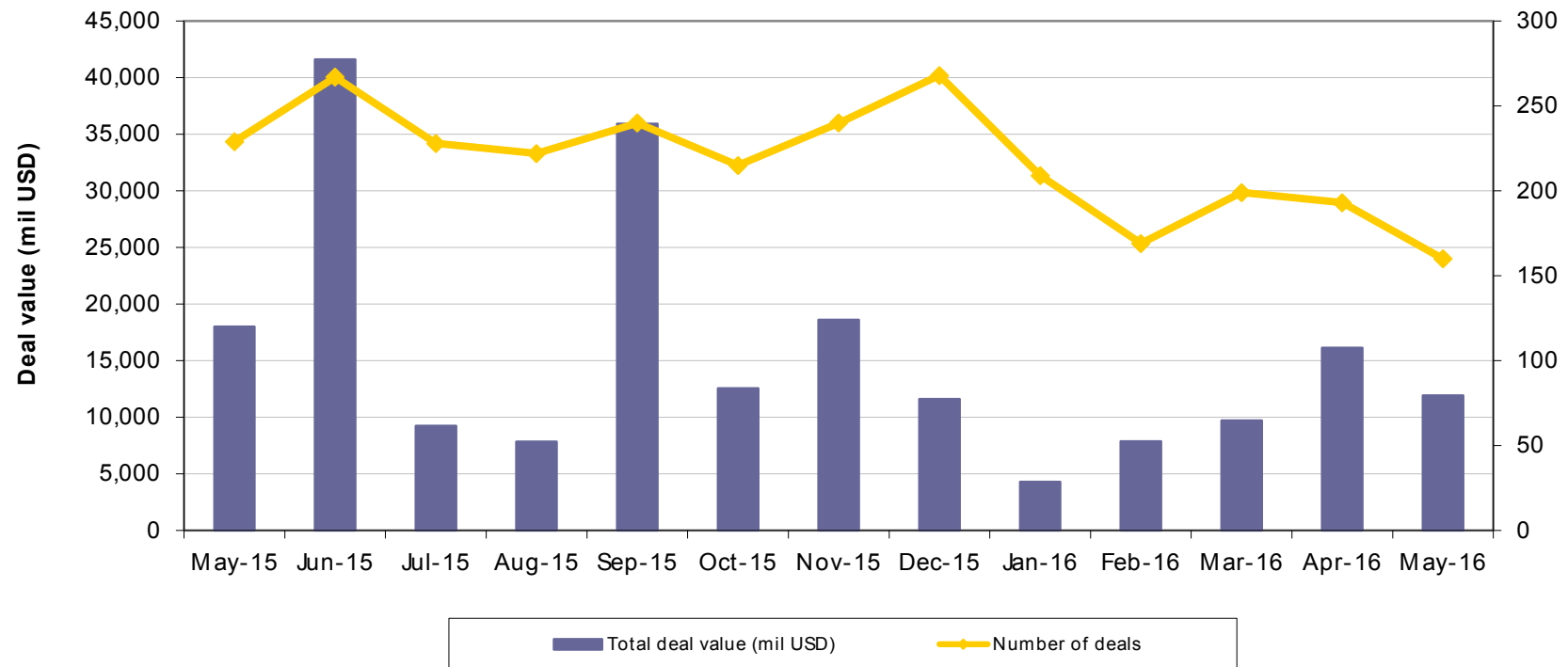
Despite the 26 per cent month-on-month decline, value was still one of the highest recorded since November when USD 18,611 million-worth of deals was signed off as dealmaking was supported by four deals each worth more than USD 1,000 million and which together accounted for half of May's overall value.

In a year-on-year comparison volume fell back 30 per cent from 229 deals while value declined at a faster rate of more than a third from USD 18,009 million.

Deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
May-16	160	11,918
Apr-16	193	16,124
Mar-16	199	9,699
Feb-16	169	7,870
Jan-16	209	4,290
Dec-15	268	11,616
Nov-15	240	18,611
Oct-15	215	12,539
Sep-15	240	35,925
Aug-15	222	7,849
Jul-15	228	9,226
Jun-15	267	41,611
May-15	229	18,009

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.	1,841	Capital Increase 13%	Power Construction Corporation of China Ltd	Bridge and road construction services, Hydropower station construction services, Real estate developer	CN	Investors	Pending
2.	1,507	Capital Increase	Adani Power Ltd	Power transmission services, Solar power generation services, Thermal power generation services	IN		Pending
3.	1,450	IBO majority stake	Argus Media Ltd	Price assessments, business intelligence and market data services for the global crude oil, petroleum products, gas, LPG, coal, electricity, biofuels, biomass, emissions and transportation industries	GB	General Atlantic LLC; Employee shareholders	Announced
4.	1,083	Acquisition 100%	Saft Groupe SA	Lithium, nickel and silver-ion batteries manufacturer, primary battery manufacturing	FR	Total SA	Pending
5.	892	Acquisition 67%	Petrobras Argentina SA	Electricity distribution services, Electricity generation services, Lubricants retailer, Petroleum refining services	AR	Pampa Energia SA	Announced
6.	539	Capital Increase 27%	Risen Energy Co., Ltd	Solar cells manufacturer	CN	Investors; Mr Lin Haifeng	Pending
7.	532	Acquisition 100%	OPOWER Inc.	Energy efficiency consulting services, Online cloud based energy data software developer	US	Oracle Corporation	Announced
8.	526	Acquisition 81%	Ekokem Oyj	Hazardous waste management consulting services, Hazardous waste management services, Nonhazardous waste management services	FI	Fortum Oyj	Announced
9.	340	Capital Increase 9%	AltaGas Ltd	Coal-fired base-load generation services, Natural gas gathering services, Natural gas liquids (NGLs) storage services, Natural gas liquids (NGLs) transmission services, Natural gas processing services, Natural gas transportation services, Power plant construction services, Wind power generation services	CA		Completed
10.	300	Capital increase 30%	GMR Energy Ltd	Fuel-based power generation services, Hydro power generation services, Solar power generation services, Wind power generation services	IN	Power and Energy International (Mauritius) Ltd	Pending

Top 20 deals by value (Cont'd)

	Deal value (mil USD)	Deal type	Target	Target business description	Target country	Acquiror	Deal status
11.	260	Capital Increase 27%	Wuhan East Lake High Technology Group Co., Ltd	Electric power, new energy and environmental technology development services, Hi-Technology products developer	CN	Investors; Hubei United Development Investment Group Co., Ltd	Pending
12.	229	Joint venture 100%	Gui'an New District Power Distribution Co., Ltd	Power distribution project construction services, Power distribution project investment services, Power distribution services	CN	China Power International Development Ltd; Tellhow Sci-tech Co., Ltd; Wujiang Hydropower Development Corporation Ltd; Beijing Creative Distribution Automation Co., Ltd; Guizhou Power Grid Corporation; SDIC Power Holdings Co., Ltd; Guian New District Development and Investment Co., Ltd	Pending
13.	227	Capital Increase	SolarCity Corporation	Comprehensive solar power system financing services, Comprehensive solar power system installation services, Online comprehensive solar power system monitoring platform developer, Online comprehensive solar power system monitoring platform operator	US	John Hancock Life Insurance Company	Completed
14.	217	Acquisition 50%	Eolien Maritime France SAS	Wind farm operator, Wind farms development services	FR	Enbridge Inc.	Completed
15.	211	Capital Increase 10%	South Jersey Industries Inc.	Energy marketing consultancy services holding company, Heating, ventilation and air conditioning systems manufacturer holding company, Natural gas distribution services holding company, Solar energy production services holding company	US		Completed
16.	209	Capital Increase 58%	Repower AG	Electric power distribution services, Electricity production services	CH	Elektrizitätswerke des Kantons Zurich (EKZ); Shareholders; UBS Clean Energy Infrastructure Switzerland AG	Pending
17.	152	Capital Increase	Brookfield Renewable Energy Partners LP	Hydroelectric power services, Renewable energy services provider	BM		Completed
18.	136	Capital Increase	Gintech Energy Corporation	Solar cells manufacturer	TW		Announced
19.	85	Minority stake 3%	Univar Inc.	Chemical waste management services, Industrial and speciality chemicals wholesaler, Industrial warehousing services, Logistics and distribution services	US	Longview Asset Management LLC	Completed
20.	79	Acquisition 100%	Fersa Energias Renovables SA	Clean energy project developer, Renewable energy production services	ES	Audax Energia SA	Announced

Target countries by volume

Target country	May-15	Apr-16	May-16
China	47	70	38
US	25	20	24
Australia	18	6	10
UK	7	12	8
South Korea	10	1	8
Germany	4	11	7
Canada	8	3	6
Poland	6	2	5
Italy	8	1	4
Spain	6	7	4
Cayman Islands	2	3	4
India	13	3	4
Switzerland	2	1	4
Japan	14	2	3
France	4	2	3
Thailand	3	2	3
Malaysia	4	2	3
Finland	7	2	3
British Virgin Islands	0	0	2
Indonesia	2	0	2
Vietnam	1	1	2

Target countries by value

Target country	May-15 (mil USD)	Apr-16 (mil USD)	May-16 (mil USD)
China	4,009	6,055	3,139
India	951	29	1,807
UK	836	179	1,476
France	2	36	1,299
US	4,597	585	1,203
Argentina	0	0	892
Finland	72	4	526
Canada	17	3	343
Switzerland	44	7	221
Bermuda	151	76	152
South Korea	147	11	139
Taiwan	50	107	136
Australia	191	187	100
Cayman Islands	156	32	98
Spain	693	2	83
British Virgin Islands	0	0	74
Japan	3,870	3,482	57
Bangladesh	0	0	47
Italy	834	75	28
Germany	16	4,170	28



IPOs by volume and value

Announced date	No of deals	Total deal value (mil USD)
May-16	1	166
Apr-16	2	41
Mar-16	2	339
Feb-16	1	18
Jan-16	4	15
Dec-15	3	193
Nov-15	2	1
Oct-15	1	0
Sep-15	6	234
Aug-15	1	2
Jul-15	4	196
Jun-15	7	463
May-15	5	839



May IPOs

Target name	Yadea Group Holdings Ltd
Deal value (mil USD)	166
Deal type	IPO 25% on Hong Kong Stock Exchange
Target country	KY
Target business	Electric vehicle manufacturing holding company
Announced date	09/05/2016
Deal status	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 "geothermal" 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