



The following report details mergers and acquisitions activity in the cleantech sector in November 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 weakens in November

The value of private equity, venture capital and development capital (PE, VC and DC) investment in cleantech companies decreased in November to USD 1,205 million from USD 2,330 million in October and was significantly lower than the USD 3,440 million notched up in November 2014.

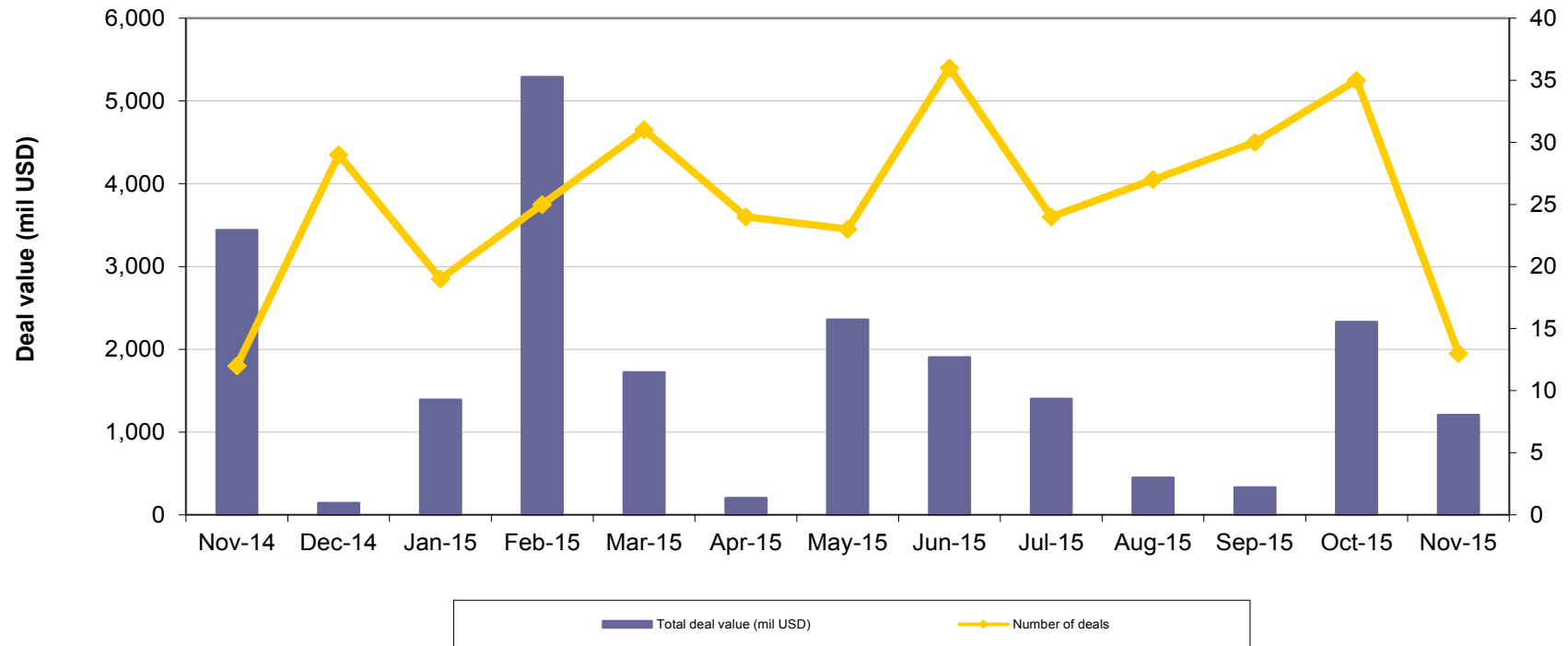
Volume also declined in the month under review to the lowest number of deals in the last 12 months. There were only 13 PC, VC and DC deals announced in November, a 63 per cent decrease on 35 deals in October, but 8 per cent higher than 12 in November 2014.

No blockbuster PC, VC and DC transactions were signed off in November. Two of the top PE, VC and DC transactions were worth over USD 100 million in the four weeks under review.

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

Announced date	No of deals	Total deal value (mil USD)
Nov-15	13	1,205
Oct-15	35	2,330
Sep-15	30	332
Aug-15	27	449
Jul-15	24	1,402
Jun-15	36	1,902
May-15	23	2,357
Apr-15	24	205
Mar-15	31	1,721
Feb-15	25	5,288
Jan-15	19	1,392
Dec-14	29	144
Nov-14	12	3,440

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



Spanish renewable wind energy firm targeted in top deal

The highest valued PE, VC and DC transaction targeting global cleantech companies in November was Oaktree Capital Management's agreement to take over Madrid-based renewable solar photovoltaic energy generation company Eolia Renovables de Inversiones SCR for USD 988 million. This deal alone accounted for 82 per cent of the total USD 1,205 million invested in November.

This deal was considerably larger than the number two deal by value, which involved Alberta Investment Management buying a 10 per cent stake in Canada's TransAlta Renewables for USD 150 million.

Again, the second biggest transaction was significantly bigger than US-based renewable energy technology developer Harvest Power's USD 20 million funding round from True North Venture Partners, Industry Ventures and Generation Investment Management, which ranked third in November.

Companies based in Spain, Canada, the US, Slovenia and Italy, among others, were also targeted in the top deals by value.

US favoured by PE investors but Spain leads by value

Cleantech companies based in Spain notched up the most PE, VC and DC investment in November for a second consecutive month. As a result of Oaktree's agreement to acquire Eolia, Spain led the way by value in the four weeks under review with investment worth USD 988 million.

Canada was the second highest valued country in November, with investment of USD 150 million, increasing significantly on USD 8 million in October and up 85 per cent on USD 81 million in November 2014.

The US was third by value (USD 45 million); however, this represented a decline month-on-month and year-on-year (November 2014: USD 250 million; October: USD 413 million).

By contrast, the US was the most frequently targeted country in November with 5 deals, down from 14 in October but up from 2 deals in November 2014. Germany followed with 2 deals, while the Netherlands, Canada, Belgium, Spain, Slovenia and Italy all had one deal each.

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.	988	IBO 100%	Eolia Renovables de Inversiones SCR SA	Renewable solar photovoltaic energy generation services, Renewable wind energy generation services	ES	Oaktree Capital Management LP	Pending
2.	150	Minority stake 10%	TransAlta Renewables Inc.	Hydroelectric power generation services, Renewable power generation facilities owner and operator, Wind power generation services	CA	Alberta Investment Management Corporation	Completed
3.	20	Minority stake	Harvest Power Inc.	Renewable energy technology developer	US	Industry Ventures LLC; Generation Investment Management LLP; True North Venture Partners LP	Completed
4.	16	Minority stake	Paloma, Higieniski Papirji dd	Hygienic paper products manufacturer	SI	Abris Capital Partners Sp zoo	Announced
5.	12	Minority stake	Nextility Inc.	Renewable solar energy services, Solar energy distribution services	US		Announced
6.	10	Minority stake	Anellotech Inc.	Thermo Catalytic Biomass Conversion (TCAT) renewable energy system developer	US		Announced
7.	6	IBO 51%	Helio Capital Srl	Solar energy production services, Solar plants construction services, Solar plants managing services	IT	Alba Private Equity SpA	Completed
8.	4	Minority stake	Sighten Inc.	Solar assets management software developer	US	The Obvious Corporation	Completed
9.	n.a.	Acquisition 100%	Zwart Techniek BV	Control panel and switchgear manufacturer, Emergency electricity generator manufacturer, Engineering services, Industrial equipment leasing services, Off grid diesel power plants construction services, Pumping units manufacturer, Solar panel manufacturer	NL	Scheybeeck BV	Completed
10.	n.a.	IBO majority stake	Chemtron Corporation	Environmental waste management services, Non-hazardous waste management services	US	CapitalWorks LLC	Completed
11.	n.a.	IBO 100%	Solvis GmbH & Co. KG's business operations	Photovoltaic equipment manufacturer, Rapeseed oil power plant operator, Solar power producer	DE	Andlinger & Company Inc.	Completed
12.	n.a.	Minority stake	Ducatt NV	Solar application glass products manufacturer	BE	Limburgse Reconversie Maatschappij NV	Completed
13.	n.a.	Minority stake	ENTECCOgroup GmbH & Co KG	Air filtration and purification equipment manufacturer	DE	Mountain Cleantech AG	Completed

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

Target country	Nov-14	Oct-15	Nov-15
US	2	14	5
Germany	1	2	2
Netherlands	0	0	1
Canada	1	1	1
Belgium	0	2	1
Spain	1	2	1
Slovenia	0	0	1
Italy	0	1	1

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

Target country	Nov-14 (mil USD)	Oct-15 (mil USD)	Nov-15 (mil USD)
Spain	2,728	1,139	988
Canada	81	8	150
US	250	413	45
Slovenia	0	0	16
Italy	0	0	6

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 Oaktree Capital Management LP	1	1	988	988
2 Eolia Management SGEIC SA	1	1	988	988
3 Alberta Investment Management Corporation	1	1	150	150
4 True North Venture Partners LP	1	1	20	20
5 Industry Ventures LLC	1	1	20	20
6 Generation Investment Management LLP	1	1	20	20
7 Abris Capital Partners Sp zoo	1	1	16	16
8 Alba Private Equity SpA	1	1	6	6
9 The Obvious Corporation	1	1	4	4
10 Limburgse Reconvertie Maatschappij NV	1	0	n.a.	n.a.
11 Mountain Cleantech AG	1	0	n.a.	n.a.
12 CapitalWorks LLC	1	0	n.a.	n.a.
13 Scheybeeck BV	1	0	n.a.	n.a.
14 Andlinger & Company Inc.	1	0	n.a.	n.a.

M&A volume and value increases

The value of overall M&A targeting the global cleantech sector, including PE, VC and DC investment, increased 41 per cent month-on-month to USD 16,094 million in November (October: USD 11,423 million), despite being down 16 per cent on USD 19,231 million in November 2014.

Volume rose 4 per cent in November to 202 deals from 195 deals in October; however, in keeping with the overall pattern, dropped slightly from 209 deals on in November 2014.

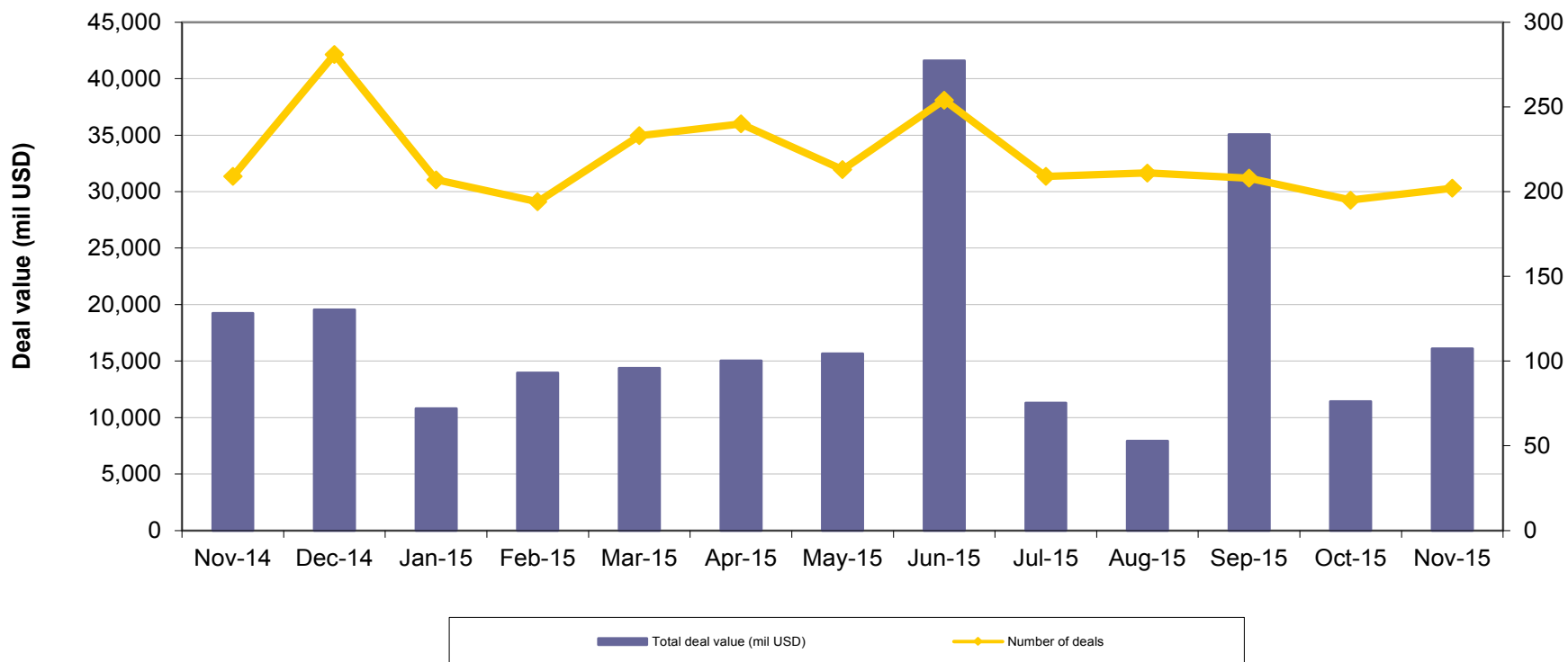
The increase by value can be attributed to higher deal valuations in the four weeks under review as three deals were worth over USD 2,000 million.

The largest of these was a private placing by China Yangtze Power to raise USD 3,804 million from investors including Pingan Assets Management, Sunshine Life Insurance, and China Life Insurance, among others. This was shortly followed by Enel's agreement to take over Italy's Enel Green Power for USD 3,456 million.

Deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
Nov-15	202	16,094
Oct-15	195	11,423
Sep-15	208	35,054
Aug-15	211	7,938
Jul-15	209	11,294
Jun-15	254	41,606
May-15	213	15,660
Apr-15	240	15,040
Mar-15	233	14,381
Feb-15	194	13,966
Jan-15	207	10,811
Dec-14	281	19,552
Nov-14	209	19,231

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.	3,804	Capital Increase 9%	China Yangtze Power Co., Ltd	Electricity distribution services, Hydroelectricity generation services	CN	Investors; China Life Insurance Co., Ltd; Pingan Assets Management Co., Ltd; Sunshine Life Insurance Co., Ltd; Shanghai Chongyang Strategy Investment Co., Ltd	Pending
2.	3,456	Acquisition increased from 68% to 100%	Enel Green Power SpA	Other renewable energy electricity production services, Renewable energy electricity production services	IT	Enel SpA	Announced
3.	2,299	Acquisition 100%	Mastika Lagenda Sdn Bhd; Jimah Teknik Sdn Bhd; Edra Solar Sdn Bhd; Edra Energy Sdn Bhd; Powertek Energy Sdn Bhd; Jimah O&M Sdn Bhd; Tiara Tanah Sdn Bhd	Energy generation service holding company; Electricity industry advisory services, Energy generation services;	MY; MY; MY; MY; MY; MY;	China General Nuclear Power Corporation	Announced
4.	988	IBO 100%	Eolia Renovables de Inversiones SCR SA	Renewable solar photovoltaic energy generation services, Renewable wind energy generation services	ES	Oaktree Capital Management LP; OCM Luxembourg OPPS X Sarl	Pending
5.	570	Minority stake 25%	Rampion Offshore Wind Ltd	Wind farm operator	GB	Enbridge Inc.	Completed
6.	318	Acquisition 100%	EnergySolutions Inc.'s Projects, Products and Technology business	Nuclear waste management solutions services	US	WS Atkins plc	Announced
7.	269	Capital Increase	Abengoa SA	Solar power, biofuels and thermal energy producer, Water treatment services	ES	Gonvarri Corporacion Financiera SL	Announced
8.	251	Capital Increase 20%	Wiscom System Co., Ltd	Intelligent power system integration services, Intelligent power system solution provider, Intelligent power system used communication equipments manufacturer, Intelligent power system used electrical equipments manufacturer	CN	CCB Principal Asset Management Co., Ltd; Shanghai Changyi New Energy Investment Co., Ltd; Shanghai Longzun Mining Investment Management Co., Ltd; Jiangsu Jinzhi Group Co., Ltd	Pending
9.	248	Minority stake 2%	EDP Energias de Portugal SA	Electricity and energy trading services, Electricity distribution services, Electricity production services	PT	Guoxin International Investment Corporation Ltd	Completed
10.	237	Minority stake	Wanxiang Qianchao Co., Ltd	Automobile part manufacturer, Lithium battery manufacturer, Wind power generation services	CN	Mr Pan Wenbiao	Completed

Top 20 deals by value

	Deal value (mil USD)	Deal type	Target	Target business description	Target country	Acquiror	Deal status
11.	230	Acquisition 51%	BCG NZ Investment Holding Ltd	Acquisition vehicle, Waste management services holding company, Waste treatment services holding company	HK	Capital Environment Holdings Ltd	Pending
12.	225	Acquisition 100%	Rice Water Services (PA) LLC; Rice Water Services (OH) LLC	Water supply services; Water supply services	US; US	Rice Midstream Partners LP	Completed
13.	192	Capital Increase 12%	Adani Power Ltd	Power transmission services, Solar power generation services, Thermal power generation services	IN	Promoters	Pending
14.	175	Capital Increase	Brookfield Renewable Energy Partners LP	Hydroelectric power services, Renewable energy services provider	BM		Completed
15.	161	Capital Increase	TransAlta Renewables Inc.	Hydroelectric power generation services, Renewable power generation facilities owner and operator, Wind power generation services	CA		Pending
16.	157	Capital Increase 8%	Harbin High-tech (Group) Co., Ltd	Pharmaceutical manufacturer, Residential property developer, Solar cell manufacturer, Soya bean protein products manufacturer	CN	Zhejiang Sinhoo Co., Ltd	Pending
17.	150	Minority stake 10%	TransAlta Renewables Inc.	Hydroelectric power generation services, Renewable power generation facilities owner and operator, Wind power generation services	CA	Alberta Investment Management Corporation	Completed
18.	137	Acquisition 51%	Linea Group Holding SpA	District heating services holding company, District heating services holding company, Electricity distribution services holding company, Electricity production services holding company	IT	A2A SpA	Announced
19.	129	Capital Increase 9%	TransAlta Renewables Inc.	Hydroelectric power generation services, Renewable power generation facilities owner and operator, Wind power generation services	CA	TransAlta Corporation	Completed
20.	129	Acquisition 100%	Stroupster 29.9 MW Wind Farm	Wind electricity generation services	GB	Greencoat UK Wind plc	Completed

Target countries by volume

Target country	Nov-14	Oct-15	Nov-15
China	38	36	24
US	19	26	24
Spain	5	11	21
Thailand	18	4	17
Germany	9	15	16
Italy	4	1	14
Canada	7	7	8
Australia	9	8	8
UK	14	9	6
India	4	7	6
Vietnam	2	5	6
South Korea	9	8	5
Poland	2	7	5
France	6	8	4
Netherlands	1	2	4
Malaysia	6	3	4
Norway	6	1	3
Hong Kong	2	1	3

Target countries by value

Target country	Nov-14 (mil USD)	Oct-15 (mil USD)	Nov-15 (mil USD)
China	3,473	2,732	4,721
Italy	90	0	3,724
Malaysia	402	19	2,302
Spain	2,728	2,048	1,267
US	5,092	2,162	967
UK	1,046	81	848
Canada	91	822	635
Portugal	2,728	322	248
Hong Kong	1,295	6	236
India	1,463	349	225
Bermuda	17	107	175
Taiwan	62	0	162
Germany	112	894	110
Thailand	64	74	82
Norway	621	5	82
Australia	93	14	63
Israel	0	0	60
Sweden	14	3	41

IPOs by volume and value

Announced date	No of deals	Total deal value (mil USD)
Nov-15	2	1
Oct-15	1	0
Sep-15	6	115
Aug-15	1	2
Jul-15	4	196
Jun-15	7	463
May-15	5	839
Apr-15	3	186
Mar-15	4	435
Feb-15	4	156
Jan-15	1	382
Dec-14	5	774
Nov-14	10	1,797

November IPOs

Target name	Tay Ninh Water Supply and Drainage Co., Ltd	Song Da 9 Construction and Investment Joint Stock Company
Deal value (mil USD)	1	n.a
Deal type	Planned IPO 23% on HoChiMinh Stock Exchange	Planned IPO on Hanoi Stock Exchange
Target country	VN	VN
Target business	Water supply and treatment services	Hydropower plant and industrial building construction services
Announced date	17/11/2015	06/11/2015
Deal status	Announced	Announced

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