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Zephyr Monthly Cleantech Report September 2010

Section 1: Venture Capital, Private Equity and Development Capital

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The following report details deal activity in the cleantech sector in September 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 the cleantech sector soared in September 2010 to a 12 month high of USD 1,345 million from just USD 56 million in August 2010, boosted by a joint venture backed by Quantum Energy Partners worth USD 1,000 million. This result was 71 per cent higher than the USD 787 million recorded in September 2009.

The volume of private equity activity in September was up 50 per cent month-on-month at 18 deals from 12 transactions in August but was down 40 per cent year-on-year from 30 in September 2009.

Announced date	No of deals	Total deal value (mil USD)
Sep-10	18	1,345
Aug-10	12	56
Jul-10	34	697
Jun-10	20	660
May-10	22	1,268
Apr-10	23	361
Mar-10	25	472
Feb-10	34	728
Jan-10	38	874
Dec-09	34	1,187
Nov-09	29	296
Oct-09	20	448
Sep-09	30	787

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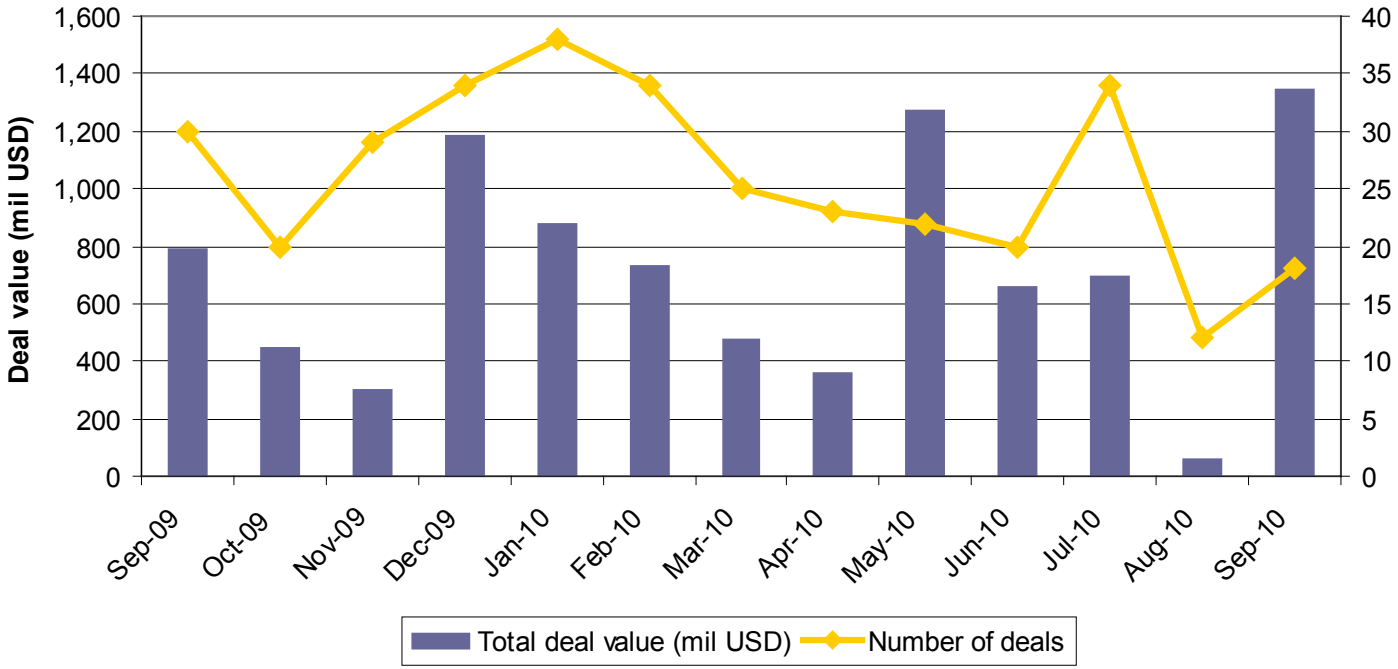
Deals by volume and value



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Private equity deals

Deal value (mil USD)	Deal type	Target	Target business description	Target country	Equity provider	Deal status
1,000	Joint venture 100%	Quantum Utility Generation LLC	Power generating services	US	Quantum Energy Partners LP	Completed
199	Minority stake	Omega Energia Renovável SA	Renewable energy developer, Renewable energy investment services	BR	Warburg Pincus LLC; Tarpon Investment Group Ltd	Announced
47	Minority stake	Closed Loop Recycling Ltd	Plastic waste recycling services	GB	Foresight Group LLP	Announced
31	MBO 100%	TAG Energy Solutions Ltd	Renewable energy component manufacturer	GB	Platina Partners LLP; ETF Manager LLP	Completed
15	Minority stake	Coulomb Technologies Inc.	Electric vehicle charging station services	US	Siemens Venture Capital GmbH; Rho Capital Partners Inc.; Voyager Capital LLC; Hartford Ventures; Harbor Pacific Capital Inc.; LS Corporation;LS Industrial Systems Co., Ltd	Completed
15	Minority stake	Choice Environmental Services Inc.	Waste collection services	US	Penfund Partners Inc.	Completed
14	Minority stake	PVT Solar Inc.	Solar energy technology solutions developer	US	Sigma Partners; Khosla Ventures LLC; Energy & Environment Investment Inc.	Completed
9	Minority stake	SG Biofuels Inc.	Jatropha seed growing and research services for biodiesel production	US	Flint Hills Resources LLC; Life Technologies Corporation	Completed
7	Minority stake	Eight19 Ltd	Photovoltaic technology developer	GB	Rhodia SA; The Carbon Trust	Completed

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Private equity deals

Deal value (mil USD)	Deal type	Target	Target business description	Target country	Equity provider	Deal status
4	Minority stake	JIT Solaire	Photovoltaic solar panel installation services	FR	AXA Investment Management Private Equity Europe	Completed
3	Minority stake	QuantaSol Ltd	Photovoltaics technology developer	GB	Imperial Innovations Ltd; Low Carbon Investors (UK) Ltd	Completed
	Minority stake	Auro Mira Energy Pvt., Ltd	Clean energy generator, Wind turbine manufacturer	IN	The International Finance Corporation; ePlanet Ventures; Aureos South Asia Fund LLC	Completed
	Minority stake	CEWA Technologies Inc.	Concentrated solar power dish research and development services	US	The Ben Franklin Technology Partners of North Eastern Pennsylvania	Completed
	Minority stake increased to 10%	OPEL International Inc.	Solar concentrating products manufacturer	CA	Pinetree Capital Ltd	Completed
	Minority stake	SolarPA	Solar photovoltaic cell coating developer	US	The Ben Franklin Technology Partners of North Eastern Pennsylvania	Completed
	Minority stake	Vertal Ltd	Food waste treatment and recycling services provider	GB	Foresight Group LLP	Completed
	Minority stake	Grid 2 Home Inc.	Smart energy communication software developer	US	Granite Ventures LLC	Completed
	Minority stake	Puhua Kangjian Environmental Technology Co., Ltd	Medical waste disposal management services	CN	Goldman Sachs	Completed

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Geography

US cleantech companies were the most frequent targets of private equity and venture capital investment in September with a total of eight deals worth USD 1,053 million compared to three transactions valued at USD 38 million in August 2010.

Deals targeting US-based cleantech companies accounted for 44 per cent of the total volume of private equity and venture capital investment in September. This was despite deal volume falling away from the region year-on-year – down 20 per cent from ten transactions in September 2009. Deals targeting US-based firms tripled in value over the 12 months from USD 351 million.

UK-based cleantech companies were also frequent targets of private equity and venture capital investment in September with a total of five deals worth USD 88 million – up from two deals valued at USD 10 million in September 2009.

It is worth noting that Brazil's one deal in September was worth USD 199 million – more than double the value of third-placed UK – and it accounted for 15 per cent of the total value of private equity and venture capital investment for the month.

Countries by volume

Target country	Sep-09	Aug-10	Sep-10
US	10	3	8
UK	2	4	5
India	1	0	1
France	4	0	1
Brazil	0	0	1
Canada	1	0	1

Countries by value

Target country	Sep-09 (mil USD)	Aug-10 (mil USD)	Sep-10 (mil USD)
US	351	38	1,053
Brazil	0	0	199
UK	10	8	88
France	6	0	4

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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	Quantum Energy Partners LP	1	1	1,000	1,000
2	Warburg Pincus LLC	1	1	199	199
3	Tarpon Investment Group Ltd	1	1	199	199
4	Foresight Group LLP	2	2	47	47
5	ETF Manager LLP	1	1	31	31
6	Platina Partners LLP	1	1	31	31
7	LS Corporation	1	1	15	15
8	Voyager Capital LLC	1	1	15	15
9	Harbor Pacific Capital Inc.	1	1	15	15
10	Siemens Venture Capital GmbH	1	1	15	15
11	Rho Capital Partners Inc.	1	1	15	15
12	LS Industrial Systems Co., Ltd	1	1	15	15
13	Hartford Ventures	1	1	15	15
14	Penfund Partners Inc.	1	1	15	15
15	Khosla Ventures LLC	1	1	14	14
16	Energy & Environment Investment Inc.	1	1	14	14
17	Sigma Partners	1	1	14	14
18	Life Technologies Corporation	1	1	9	9
19	Flint Hills Resources LLC	1	1	9	9
20	Rhodia SA	1	1	7	7

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Section 2: Mergers and Acquisitions

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Deals by volume and value

The value of M&A investment in the cleantech sector rose in September to USD 4,853 million from USD 3,227 million in August 2010.

The month's result was boosted by two deals worth more than USD 1,000 million, namely, an announced acquisition of an 88 per cent stake in Up Energy Investment by Tidetime Sun for USD 1,004 million and a completed joint venture, Quantum Utility Generation, between Quantum Energy Partners and financial and strategic partners worth USD 1,000 million.

While value was up 50 per cent month-on-month and was a third higher than the USD 3,583 million recorded in September 2009, volume fell back over the same timeframe.

A total of 102 deals was signed off in September, down 2 per cent from 104 transactions in August 2010 and a 40 per cent decline from 169 deals in September 2009.

Announced date	No of deals	Total deal value (mil USD)
Sep-10	102	4,853
Aug-10	104	3,227
Jul-10	142	14,066
Jun-10	158	5,844
May-10	153	6,824
Apr-10	145	5,392
Mar-10	165	5,080
Feb-10	151	3,380
Jan-10	166	5,089
Dec-09	187	6,346
Nov-09	188	4,289
Oct-09	178	7,487
Sep-09	169	3,583

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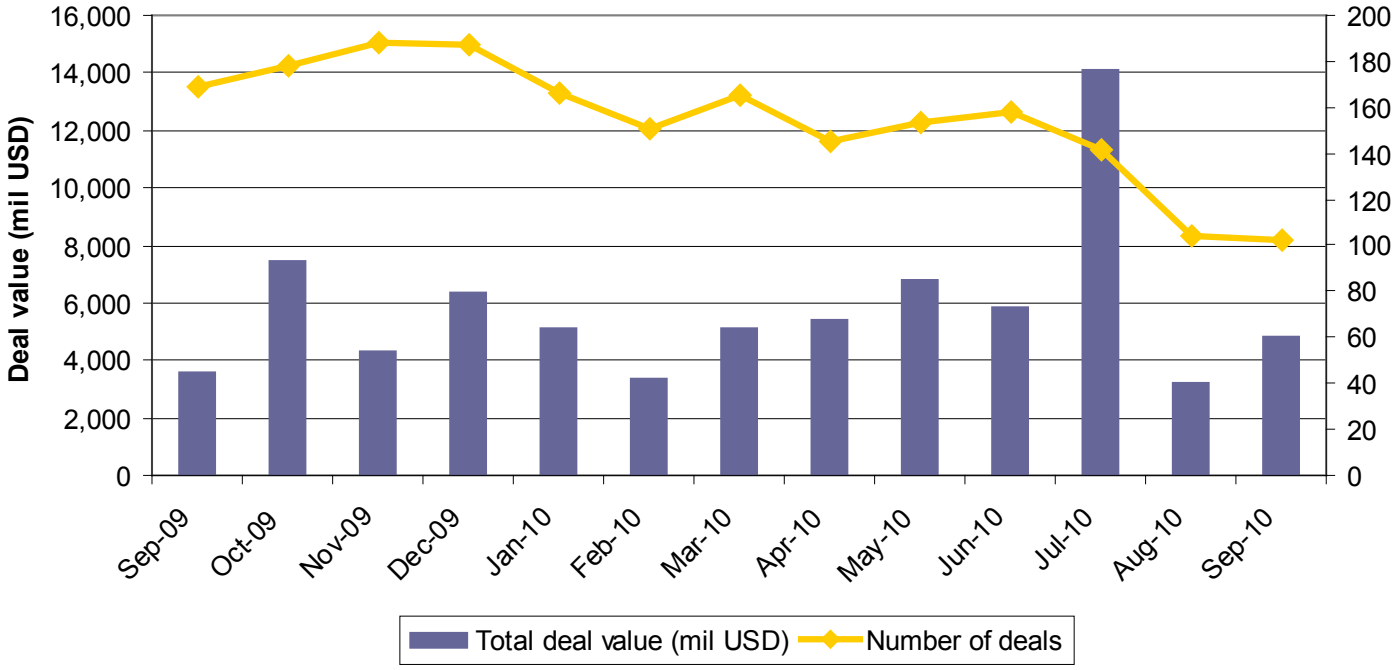
Deals by volume and value



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Top deals by value

	Deal value (mil USD)	Deal type	Target	Target business description	Target country	Acquiror	Deal status
1	1,004	Acquisition 88%	Up Energy Investment (China) Ltd	Coal miner, Coal mining and water treatment services investment holding company, Water treatment plant services	VG	Tidetime Sun (Group) Ltd	Announced
2	1,000	Joint venture 100%	Quantum Utility Generation LLC	Power generating services	US	Quantum Energy Partners LP; Investors	Completed
3	350	Acquisition 100%	Green Mountain Energy Company	Electricity distribution services	US	NRG Energy Inc.	Pending
4	350	Minority stake 2%	Nextera Energy Inc.	Electricity generation and distribution, Renewable energy provider	US		Announced
5	305	Acquisition 100%	Recurrent Energy Inc.	Solar power services	US	Sharp Corporation	Pending
6	245	Acquisition 100%	Healthcare Waste Solutions Inc.	Resource management assessment services, Waste collection services, Waste treatment services	US	SAMW Acquisition Corporation	Pending
7	199	Minority stake	Omega Energia Renovável SA	Renewable energy developer, Renewable energy investment services	BR	Warburg Pincus LLC; Tarpon Investment Group Ltd	Announced
8	169	Acquisition 100%	Global Ethanol LLC	Renewable fuels production and marketing services	US	Green Plains Renewable Energy Inc.	Pending
9	121	Acquisition 50%	Nysted Havmøllepark ved Rødsand	Wind energy producer	DK	PensionDanmark A/S	Pending
10	111	Minority stake 17%	Shenzhen Dongjiang Environmental Co., Ltd	Environmental protection system construction services, Waste disposal and treatment services	CN		Pending

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Top deals by value

	Deal value (mil USD)	Deal type	Target	Target business description	Target country	Acquiror	Deal status
11	86	Minority stake 24%	Zhejiang Jinggong Science & Technology Co., Ltd	Electric and mechanical machinery manufacturer	CN	Investors	Pending
12	77	Acquisition 100%	Stablex Canada Inc.	Inorganic hazardous waste treatment and disposal services	CA	US Ecology Inc.	Announced
13	76	Acquisition 100%	Dickerson Group Ltd	Waste management services	GB	AmeyCespa Ltd	Completed
14	66	Joint venture 100%	Taipusi Banner United Wind Power Generation Co., Ltd	Wind power generation plant constructor, Wind power technology consultancy	CN	Century Concord Wind Power Investment Co., Ltd; Shanghai Shenhua Wind New Energy Co., Ltd; Tianjin Deheng Wind Power Investment Co., Ltd	Announced
15	64	Minority stake 16%	Interchina Holdings Co., Ltd	Environmental services holding company, Real estate lessor holding company	HK		Announced
16	52	Acquisition 80% to 100%	Nysted Havmøllepark ved Rødsand	Wind energy producer	DK	DONG Energy A/S	Announced
17	51	Minority stake 10%	Gigasolar Materials Corporation	Solar cell conductive pastes manufacturer	TW	Investors; Employees	Announced
18	51	Acquisition	Windpark Kesfeld-Heckhuscheid GmbH & Co. KG; Kirf GmbH & Co. KG	Wind park operators	DE; DE	Allianz Renewable Energy Management GmbH	Pending
19	47	Acquisition increased to 100%	Mabian Changhe Electricity Co., Ltd	Construction material manufacturer, Hydropower developer	CN	Yibin Tianyuan Group Co., Ltd; Mr Tang Zhuliang; Ms Shen Jing; Mr Huang Tongfu; Ms Deng Yan	Announced
20	47	Minority stake	Closed Loop Recycling Ltd	Plastic waste recycling services	GB	Foresight Group LLP	Announced

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Geography

The US was an important investment region in September as a total of 22 deals worth USD 2,473 million targeted US-based cleantech companies – meaning the country accounted for more than a fifth of the month's total M&A deal volume and 51 per cent of total value.

In a year-on-year comparison, two countries failed to improve in terms of value; China was down 37 per cent at USD 197 million in September 2010 from USD 313 million in September 2009, while Canada fell back at the faster rate of 82 per cent over the 12 months, from USD 532 million to USD 94 million.

Countries by volume and value

Target country	Sep-09	Aug-10	Sep-10
US	33	25	22
UK	8	9	13
Canada	16	8	9
Italy	11	6	7
Germany	8	3	6
Denmark	2	1	6
China	11	12	4
France	5	0	4
Hong Kong	2	0	2
Bermuda	1	0	2

Target country	Sep-09 (mil USD)	Aug-10 (mil USD)	Sep-10 (mil USD)
US	898	1197	2473
BVI	768	0	1004
Denmark	0	0	204
Brazil	9	0	199
China	313	345	197
UK	52	89	191
Canada	532	312	94
Germany	6	0	89
Hong Kong	2	0	64
Bermuda	21	0	55

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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)
Sep-10	5	1,084
Aug-10	2	404
Jul-10	3	18
Jun-10	4	240
May-10	4	4
Apr-10	3	1
Mar-10	5	1,157
Feb-10	6	247
Jan-10	5	453
Dec-09	2	123
Nov-09	4	2,263
Oct-09	5	2,356
Sep-09	2	14

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September IPOs

Target name	China Suntien Green Energy Corporation	China Ming Yang Wind Power Group Ltd	Shanghai Taisheng Wind Power Equipment Co., Ltd	Dalian East New Energy Development Co., Ltd	Eetek Holding Zrt
Deal value (mil USD)	369	355	137	121	102
Deal type	Planned IPO 35% on Hong Kong Stock Exchange	IPO 20% on New York Stock Exchange	Planned IPO 25% on Shenzhen Stock Exchange GEM board	Planned IPO 25% on Shenzhen Stock Exchange GEM board	Planned IPO 61% on Warsaw Stock Exchange
Target country	Natural gas production services, Wind farm operator	Wind turbine manufacturer	Blower tower manufacturer	Waste heat generation services	Energy sector investment services
Target business	CN	KY	CN	CN	HU
Announced date	30/09/2010	07/09/2010	17/09/2010	10/09/2010	23/09/2010
Deal status	Announced	Completed	Announced	Announced	Announced
Target advisors	China Merchants Securities (HK) Co., Ltd; Latham & Watkins LLP; Beijing JiaYuan Law Firm; Mizuho Securities Asia Ltd; GF Securities (Hong Kong) Brokerage Ltd; Mizuho Securities Asia Ltd; Macquarie Capital Securities Ltd Morgan Stanley; Ernst & Young	Law Debenture Corporate Services Inc.; Latham & Watkins LLP; Simpson Thacher & Bartlett LLP; King & Wood; Maples and Calder; Stephenson Harwood & Lo; Morgan Stanley; Bank of America Corporation; Credit Suisse; KPMG	Grandall Legal Group; Essence Securites Co., Ltd; BDO China Zhonglian Mindu Shu Lun Pan CPAs Co., Ltd	Kehua Law Firm; Daxin Certified Public Accountants Co., Ltd; Qilu Securities Co., Ltd	White & Case; Antis Triantafyllides & Sons; Erste Securities Polska SA; Erste Group Bank AG; Equilor Befektetési Zrt; KPMG

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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, wave power, wind farm and wind power

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

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