



BUREAU VAN DIJK

Monthly M&A Activity Report

Cleantech, June 2016

zephyr

m&a research
catalyst



The following report details mergers and acquisitions activity in the cleantech sector in June 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 increases in June

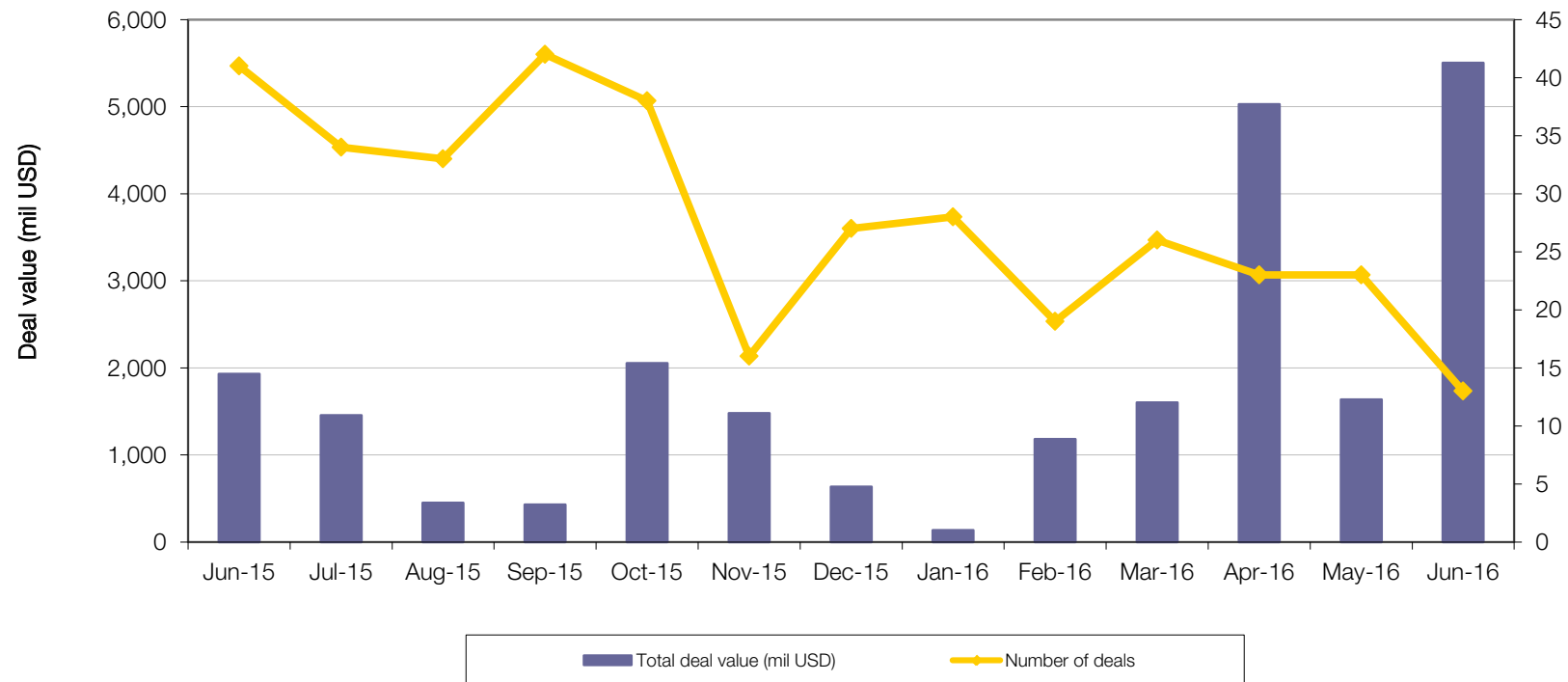
The value of private equity, venture capital and development capital (PE, VC and DC) investment in cleantech companies was significantly higher in June due to one blockbuster deal worth more than USD 5,000 million. In total 13 deals worth a combined USD 5,505 million were signed off during the four weeks under review, compared to 23 deals worth USD 1,638 million announced in May 2016. The increase by value against the decline in volume suggests higher individual deal valuations for the period.

Year-on-year results followed a similar pattern as volume decreased against a large increase in value as 41 deals worth a combined USD 1,932 million were signed off in June 2015. PE, VC and DC value in June 2016 represented the largest amount of investment recorded in a single month on record.

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

Announced date	No of deals	Total deal value (mil USD)
Jun-16	13	5,505
May-16	23	1,638
Apr-16	23	5,030
Mar-16	26	1,601
Feb-16	19	1,181
Jan-16	28	136
Dec-15	27	635
Nov-15	16	1,480
Oct-15	38	2,055
Sep-15	42	430
Aug-15	33	451
Jul-15	34	1,455
Jun-15	41	1,932

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





Talen Energy accounts for largest PE, VC and DC deal

Overall PE, VC and DC investment in global cleantech companies was supported by the announced USD 5,200 million institutional buyout of a majority stake in Talen Energy, a US electricity producer, by Riverstone Holdings. The private equity firm agreed to pick up a 65 per cent interest in Talen through RPH Parent, SPH Parent and CRJ Parent. This deal accounted for 95 per cent of total PE, VC and DC value recorded in June (USD 5,505 million).

It was some way ahead of June's second largest deal, which involved Dividend Solar buying Figtree Energy Resource Company, a US-based property assessed clean energy financing provider for home owners, through a USD 200 million equity investment by LL Funds.

In total the bulk of PE, VC and DC transactions took the form of minority stake investments; however, four deals were institutional buyouts, while one was an acquisition financed by a PE firm. Five of the total 13 deals announced during the month targeted US-based companies, the UK was involved in three deals, while Spain, France and Germany, among others, also featured.

US led PE, VC and DC investment in June

As cleantech companies based in the US accounted for the top two deals in June it comes as no surprise that the country ranked first by both volume and value during the month under review. In total, the US was targeted in 5 deals worth a combined USD 5,408 million, representing 98 per cent of total PE, VC and DC value for the four weeks. The bulk of the country's value can be attributed to Riverstone's acquisition of Talen Energy for USD 5,200 million.

Second place by both volume and value was the UK with USD 68 million invested across 3 deals. Spain, France and Saudi Arabia were the only other countries to receive disclosed investments in June as they raised USD 25 million, USD 2 million and USD 1 million, respectively.

By volume, countries comprising France, Spain, Saudi Arabia, Germany and India were targeted in one deal each during the four week period.

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.	5,200	IBO 65%	Talen Energy Corporation	Coal power plant operator, Electricity production services, Natural gas power plant operator, Nuclear power plant operator, Oil power plant operator, Renewable energy power plant operator	US	Riverstone Holdings LLC	Pending
2.	200	Acquisition 100%	Figtree Energy Resource Company	PACE financing for property owners services provider	US	LL Funds LLC	Announced
3.	34	Minority stake	John Henry & Sons (Civil Engineers) Ltd	Civil engineering services, Network installation services, Renewable energy plants construction services	GB	Growth Capital Partners LLP	Completed
4.	33	IBO 82%	Hydro International plc	Stormwater and wastewater flow control equipment manufacturer, Stormwater and wastewater treatment and management equipment manufacturer	GB	Hanover Investors Management LLP	Pending
5.	25	Minority stake	Grupo Gransolar SL	Photovoltaic energy production services, Photovoltaic solar plant project risk management and development services, Photovoltaic solar plants maintenance services, Photovoltaic solar plants operation services	ES	Diana Capital SGEIC SA	Completed
6.	6	Minority stake	PosiGen Inc.	Solar panel installation services, Solar panel leasing services, Solar panel retailer	US		Completed
7.	2	Minority stake	MyLight Systems SASU	Controlling energy consumption software developer, Intelligent management for solar consumption device manufacturer	FR	Inter Invest SA	Completed
8.	2	Minority stake	MWG Solar I LLC	Other Energy	US		Announced
9.	2	Minority stake	Clearly So Ltd	Angel investment network	GB	Octopus Investments Ltd; Big Society Capital Ltd	Completed
10.	1	Minority stake	NOMADD Desert Solar Solutions	Waterless solar panel cleaning equipment manufacturer	SA	King Abdullah University of Science and Technology	Completed
11.	n.a.	Minority stake	sonnen GmbH	Solar-powered lithium storage batteries manufacturer	DE	eCAPITAL entrepreneurial Partners AG; Chrysalix SET Management BV; GE Ventures Ltd; MVP Management GmbH; Inven Capital	Completed
12.	n.a.	IBO 100%	ACME Solar Energy Pvt Ltd's 275MW solar assets	Solar power generation services	IN	IDFC Alternatives Ltd	Announced
13.	n.a.	IBO 100%	Evergreen Environmental Services LLC; North American Industrial Services	Waste management services provider; Waste management services provider	US; US	The Sterling Group LP	Completed

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

Target country	Jun-15	May-16	Jun-16
US	13	12	5
UK	4	3	3
France	4	0	1
Spain	0	0	1
Saudi Arabia	0	0	1
Germany	4	1	1
India	1	1	1

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

Target country	Jun-15 (mil USD)	May-16 (mil USD)	Jun-16 (mil USD)
US	1,558	99	5,408
UK	38	1,451	68
Spain	0	0	25
France	43	0	2
Saudi Arabia	0	0	1

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. Riverstone Holdings LLC	1	1	5,200	5,200
2. LL Funds LLC	1	1	200	200
3. Growth Capital Partners LLP	1	1	34	34
4. Hanover Investors Management LLP	1	1	33	33
5. Diana Capital SGEIC SA	1	1	25	25
6. Inter Invest SA	1	1	2	2
7. Octopus Investments Ltd	1	1	2	2
8. Big Society Capital Ltd	1	1	2	2
9. MVP Management GmbH	1	0	n.a.	n.a.
10. eCAPITAL entrepreneurial Partners AG	1	0	n.a.	n.a.
11. The Sterling Group LP	1	0	n.a.	n.a.
12. IDFC Alternatives Ltd	1	0	n.a.	n.a.
13. GE Ventures Ltd	1	0	n.a.	n.a.
14. Chrysalix SET Management BV	1	0	n.a.	n.a.



M&A value up month-on-month

The value of mergers and acquisitions (M&A) targeting global cleantech companies increased 45 per cent in June, while volume was up 6 per cent month-on-month. In total 182 deals worth a combined USD 17,810 million was signed off during the four weeks, compared to 171 deals worth USD 12,265 million in May, suggesting larger individual deal valuations during the period.

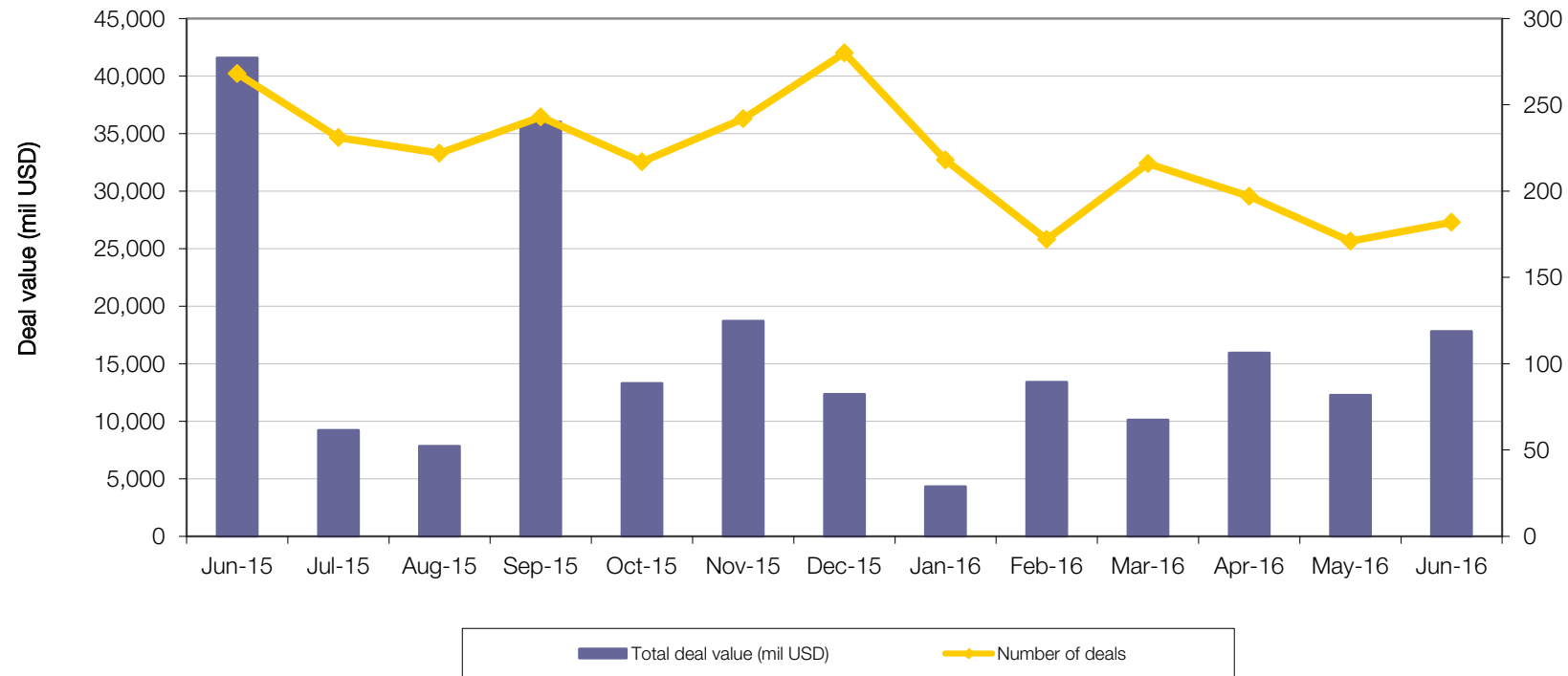
Value represented the largest single month by value since November 2015 (USD 18,701 million) and was supported by four deals worth more than USD 1,000 million in June. The largest announced M&A transaction was also the highest valued PE, VC and DC deal in June and involved Riverstone picking up the remaining 65 per cent stake it did not own in Talen Energy for USD 5,200 million. This was followed by China Three Gorges agreeing to acquire an 80 per cent stake in German wind farm operator WindMW from Blackstone for USD 1,913 million in the second largest deal in June. Spain-based Siemens Wind HoldCo and India's Welspun Renewables Energy were also targeted in large deals worth USD 1,693 million and USD 1,381 million, respectively.

The Riverstone/Talen deal ensured the US ranked first by value in June with USD 5,926 million, followed by China (USD 2,948 million), Spain (USD 2,166 million) and Germany (USD 1,944 million). In terms of volume China led the way with 52 deals, followed by the US with 17 deals and the UK with 16 deals, despite placing tenth by value (USD 242 million).

Deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
Jun-16	182	17,810
May-16	171	12,265
Apr-16	197	15,953
Mar-16	216	10,123
Feb-16	172	13,398
Jan-16	218	4,336
Dec-15	280	12,363
Nov-15	242	18,701
Oct-15	217	13,291
Sep-15	243	36,031
Aug-15	222	7,848
Jul-15	231	9,233
Jun-15	268	41,590

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.	5,200	IBO 65%	Talen Energy Corporation	Coal power plant operator, Electricity production services, Natural gas power plant operator, Nuclear power plant operator, Oil power plant operator, Renewable energy power plant operator	US	RPH Parent LLC; SPH Parent LLC; CRJ Parent LLC	Pending
2.	1,913	Acquisition 80%	WindMW GmbH	Wind farm operator	DE	China Three Gorges Corporation	Announced
3.	1,693	Acquisition 100%	Siemens Wind HoldCo SL	Wind electric power generation services holding company	ES	Gamesa Corporacion Tecnologica SA	Pending
4.	1,381	Acquisition 100%	Welspun Renewables Energy Pvt Ltd	Renewable solar energy generation services, Renewable wind energy generation services	IN	Tata Power Renewable Energy Ltd	Announced
5.	570	Acquisition to 100%	CECEP Solar Energy Technology Co., Ltd	Solar energy generation services	CN	CECEP Solar Energy Co., Ltd	Announced
6.	530	Acquisition 100%	Solar Quartz Technologies Ltd	High purity quartz sand manufacturer	NZ	Anasazi Energy Corporation	Completed
7.	508	Capital Increase 12%	GCL System Integration Technology Co., Ltd	Crystalline silicon solar cells manufacturer	CN	Investors	Pending
8.	487	Acquisition to 100%	Inner Mongolia Zhonghuan Solar Material Co., Ltd	Solar cell monocrystalline silicon materials manufacturer	CN	Tianjin Zhonghuan Semiconductor Co., Ltd; Tianjin Huanou Semiconductor Material Technology Co., Ltd	Announced
9.	470	Acquisition 100%	Societa Energie Rinnovabili SpA; Societa Energie Rinnovabili 1 SpA	Wind farm operator; Wind farms development and construction services	IT	CEF 3 Wind Energy SpA	Completed
10.	444	Capital Increase	Solaria Energia y Medio Ambiente SA	Photovoltaic solar modules and cells manufacturer, Solar energy production services, Solar energy production site development and preparation services, Solar energy production technical management and engineering services	ES		Pending

Top 20 deals by value (Cont'd)

	Deal value (mil USD)	Deal type	Target	Target business description	Target country	Acquiror	Deal status
11.	349	Acquisition 100%	Sungevity Inc.	Solar power generation systems installation services, Solar power generation systems wholesaler	US	Management; Easterly Acquisition Corporation	Announced
12.	328	Capital Increase 7%	Brookfield Renewable Partners LP	Hydroelectric power services, Renewable energy services provider	BM	Brookfield Asset Management Inc.	Completed
13.	315	Acquisition 97%	Alpiq Versorgungs AG	Electric power distribution services	CH	Aare Energie AG; EBM; UBS Clean Energy Infrastructure Switzerland AG	Completed
14.	314	Capital Increase 6%	Brookfield Renewable Partners LP	Hydroelectric power services, Renewable energy services provider	BM		Completed
15.	305	Capital Increase 12%	Zhejiang Kaishan Compressor Co., Ltd	Air compressor manufacturer	CN	Investors	Pending
16.	226	Acquisition 100%	Lampiris SA/NV	Green energy supplier, Green gas supplier	BE	Total SA	Announced
17.	200	Acquisition 100%	Figtree Energy Resource Company	PACE financing for property owners services provider	US	Dividend Solar Inc.	Announced
18.	194	Capital Increase 21%	Zhongmin Energy Co., Ltd	Energy industry investment services, Photovoltaic power generation services, Wind energy generation services	CN	Investors; Fujian Investment & Development Group Co., Ltd	Pending
19.	150	Minority stake	Greenko Energy Holdings	Alternative energy production services holding company		Abu Dhabi Investment Authority	Announced
20.	142	Capital Increase 7%	Doosan Heavy Industries & Construction Co., Ltd	Crank shaft and marine shaft manufacturer, General construction services, Heavy construction services, Mold and tool steel manufacturer, Nuclear, coal-fired, combined cycle and hydro power plants equipment manufacturer, Power generation components manufacturer	KR		Completed



Target countries by volume

Target country	Jun-15	May-16	Jun-16
China	42	41	52
US	40	25	17
UK	20	9	16
Germany	15	9	13
Canada	6	6	7
Spain	7	4	6
India	14	4	6
Italy	9	5	5
Vietnam	4	2	5
Poland	9	5	4
South Korea	11	9	4
Australia	8	9	4
France	9	4	4
Malaysia	3	3	4
Singapore	2	1	3
Japan	7	3	3
Bermuda	2	1	3
Estonia	1	0	2
Cayman Islands	2	4	2
Indonesia	5	2	2
British Virgin Islands	0	2	2
Finland	8	3	2

Target countries by value

Target country	Jun-15 (mil USD)	May-16 (mil USD)	Jun-16 (mil USD)
US	3,924	1,210	5,926
China	5,255	3,193	2,948
Spain	579	245	2,166
Germany	134	28	1,944
India	160	1,807	1,485
Bermuda	99	152	695
New Zealand	0	0	530
Italy	410	34	475
Switzerland	58	324	315
UK	728	1,476	242
Belgium	0	0	226
South Korea	1,139	143	158
Poland	62	13	137
Australia	56	97	64
British Virgin Islands	0	74	47
Finland	94	526	44
Singapore	773	7	42
Cayman Islands	135	98	40
Philippines	6	0	37
Canada	23,141	343	30



IPOs by volume and value

Announced date	No of deals	Total deal value (mil USD)
Jun-16	7	1,354
May-16	3	2,839
Apr-16	2	41
Mar-16	2	339
Feb-16	1	18
Jan-16	4	15
Dec-15	4	284
Nov-15	2	1
Oct-15	1	0
Sep-15	5	223
Aug-15	1	2
Jul-15	4	196
Jun-15	7	463



June IPOs

Target name	Huaneng Lancang River Hydropower Inc.	JiangSu Zhenjiang New Energy Equipment Co., Ltd	Shenzhen Inhemiter Co., Ltd	Enertime SAS	KKV Agro Powers Ltd	Absolicon Solar Collector AB	China Everbright Greentech Ltd
Deal value (mil USD)	1,214	106	32	1	1	n.a.	n.a.
Deal type	Planned IPO 12% on Shanghai Stock Exchange	Planned IPO 25% on Shanghai Stock Exchange	Planned IPO 25% on Shenzhen Stock Exchange ChiNext Board	Planned IPO 33% on Alternext Paris	Planned IPO 31% on SME platform of National Stock Exchange of India	IPO on AktieTarget	Planned IPO on Hong Kong Stock Exchange
Target country	CN	CN	CN	FR	IN	SE	KY
Target business	Hydropower power plant project construction services	Port machinery steel structure manufacturer, Wind power equipment manufacturer	Smart meters and metering devices manufacturer	Bioenergy project engineering and construction services, Industrial renewable energy consultancy services	Solar power generation services, Wind power generation services	Solar heating products manufacturer	Biomass power generation project construction services
Announced date	17/06/2016	24/06/2016	03/06/2016	14/06/2016	02/06/2016	22/06/2016	10/06/2016
Deal status	Pending	Pending	Pending	Announced	Pending	Completed	Pending

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 "reusable 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