ILPA MEMBERS-ONLY FALL CONFERENCE SEPTEMBER 28 - 30, 2010

The Evolution and Dynamics of Cleantech Investing

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Element Partners

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Agenda / Learning Objectives

I. **Introduction to Cleantech**

II. **The Cleantech Opportunity: 1994-Present**

III. **The Cleantech Financing Environment**

IV. **Effective Investing: Opportunities Ahead & Lessons Learned**

V. **Investment Guidelines for LP Due Diligence**

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- Founded in 2005. Located just outside Philadelphia in Radnor, PA
- Team has managed six cleantech funds and over $1.2bn in total commitments
  - Currently managing two funds totaling nearly $800m
- Team has invested in over 100 transactions since 1995
- Focused on Private Equity investments in clean technologies
  - Cleantech-dedicated investors since 1995
  - Investing in growth stage businesses
  - Flexible structures: Growth equity, recapitalizations and buyouts

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I. Introduction to Cleantech

What is Cleantech?

- Not the same as “green tech” and “environmental technology” (terms popularized in the 70s and 80s)
- Cleantech is new technology and related business models that offer competitive returns for investors and customers while providing solutions to global challenges
- Cleantech represents a diverse range of products, services and processes, all intended to:
  - Provide superior performance at lower costs, while
  - Greatly reducing or eliminating negative environmental impact, at the same time as
  - Improving the productive and responsible use of natural resources

Source: The Cleantech Group

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“Sustainability” & “Cleantech” Have Become Pervasive

…Often Hailed as the "Next Big Thing"

Ecomagination – "GE is embarking on this initiative not because it is trendy or moral, but because it will accelerate growth. GE will double its revenues from [cleantech] from $10bn to $20bn in 5 years." – *Jeff Immelt, GE*

"Clean technology may be the biggest job and wealth creation opportunity of the 21st century ." – *Nicholas Parker, CleanTech Network*

"We believe that cleantech is a huge market opportunity, both now and for the future. Technology, entrepreneurship and venture capital are our best hope to solve the energy and environmental issues we all now face ." – *Tim Draper, Draper Fisher Jurvetson*

"Green-tech could be the largest economic opportunity of the 21st Century ." – *John Doerr, Kleiner, Perkins, Caufield and Byers*

"And one of the places we've seen it [job growth] most is in the clean energy sector — an industry that will not only produce jobs of the future but help free America from our dependence on foreign oil in the process, clean up our environment, and improve our national security in the process ." – *Barack Obama, US President*

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The Scope of "Cleantech" Has Grown Over Time

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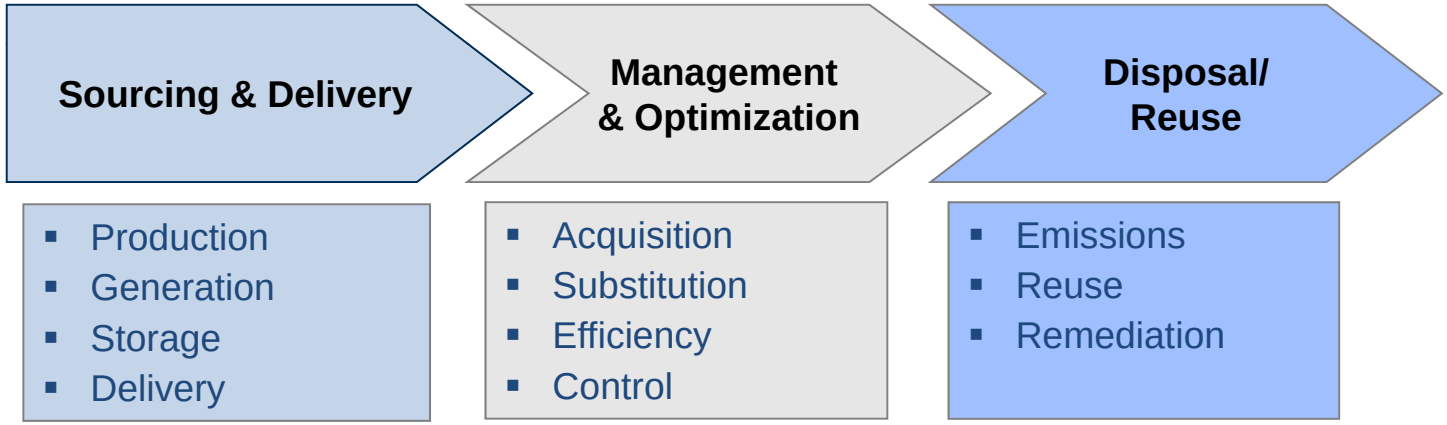
Cleantech and the Resource Lifecycle

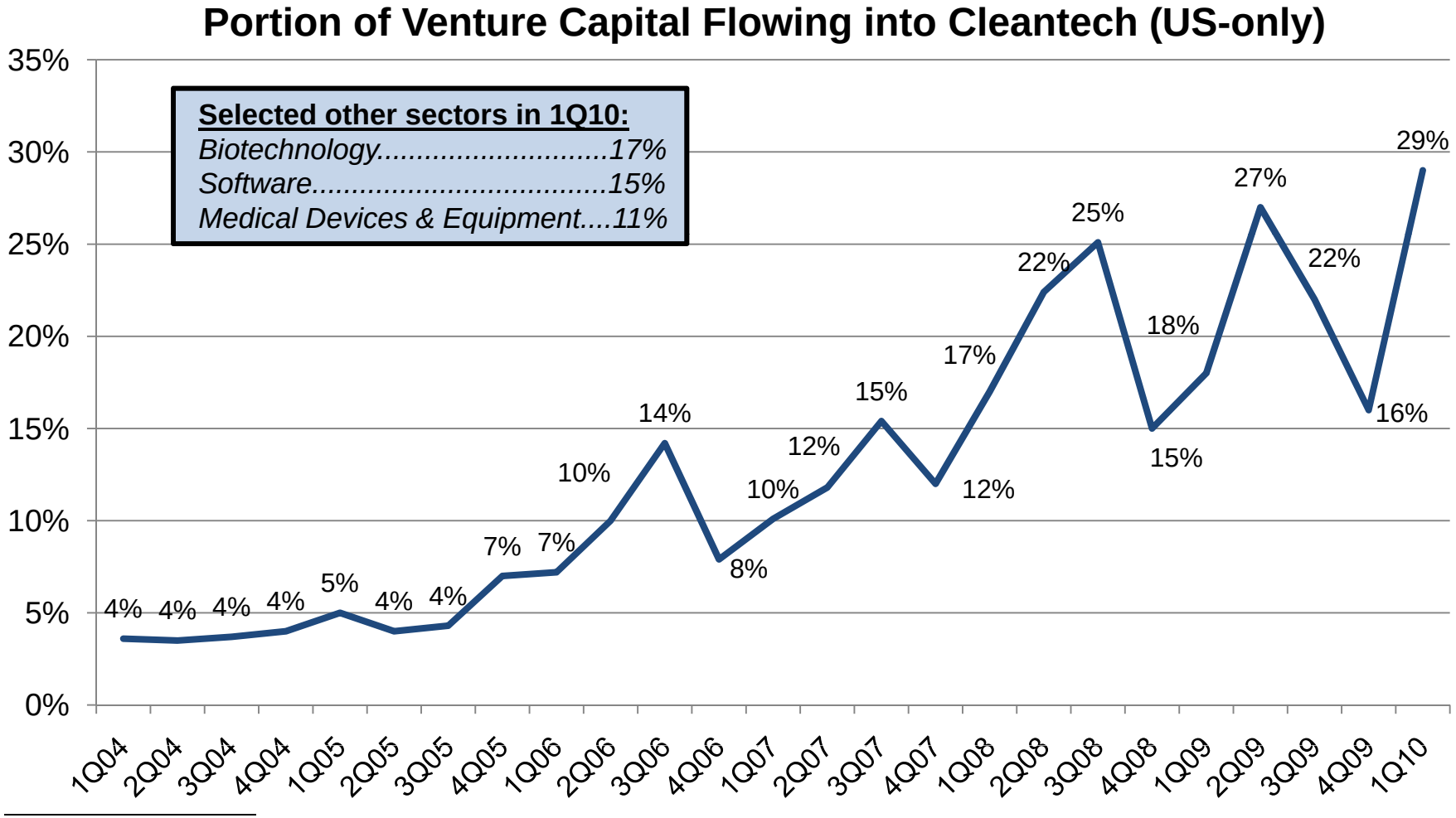
Clean technologies enable economic growth through products, services, and technologies that improve the management of finite resources through the entire Resource Lifecycle:



Cleantech affects all major sectors of the global economy:

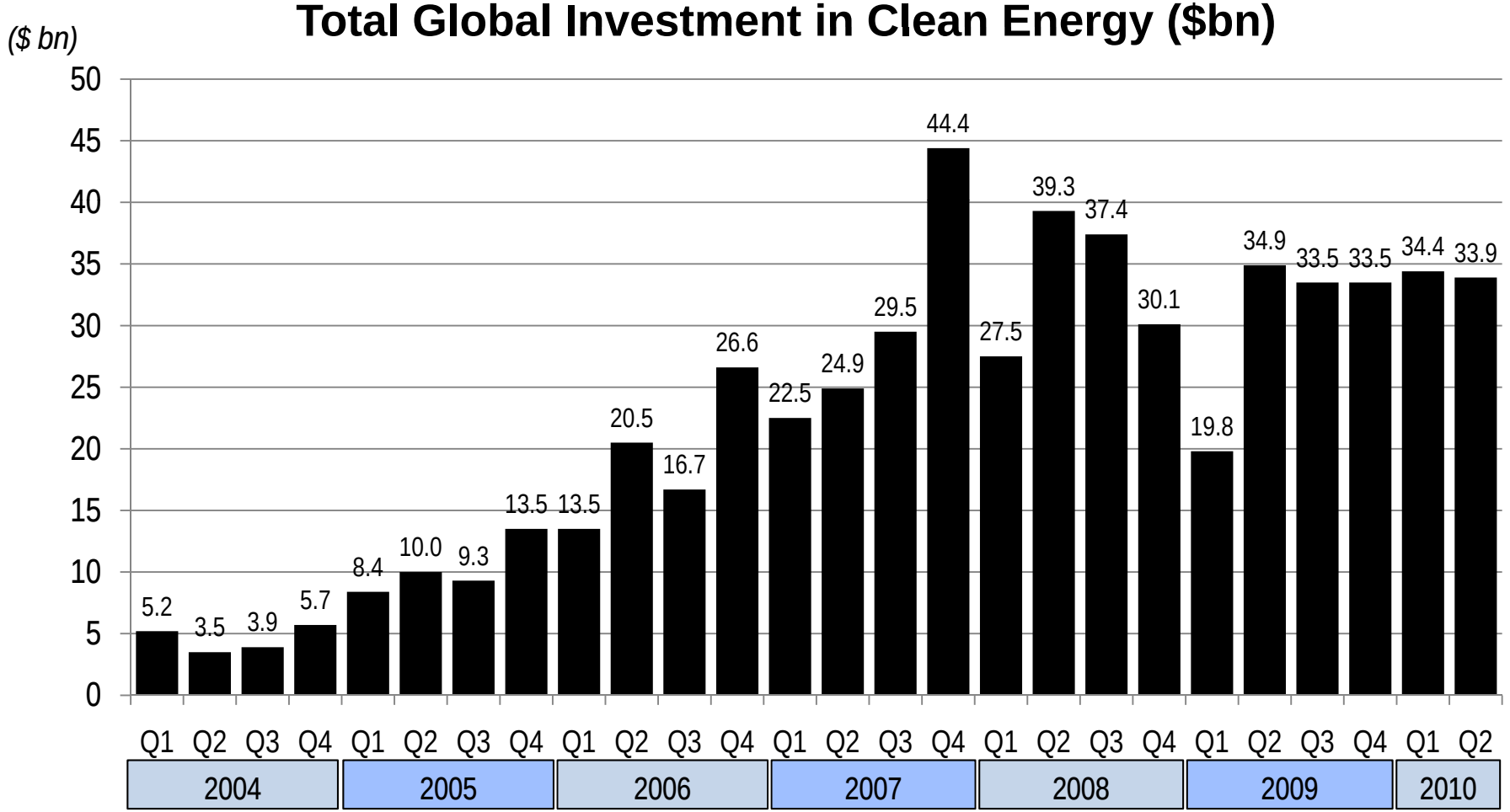
- **Energy**
- **Environmental**
- **Manufacturing**
- **Consumer Products**
- **Power**
- **Chemicals**
- **Industrial**
- **Retail**
- **Water**
- **Materials**
- **Agriculture**
- **Construction**

VC Dollars Following Public Awareness



Source: Cleantech Group, PWC MoneyTree Report

With Large Scale Investment Following Suit



Source: Bloomberg New Energy Finance

II. The Cleantech Opportunity: 1994-Present

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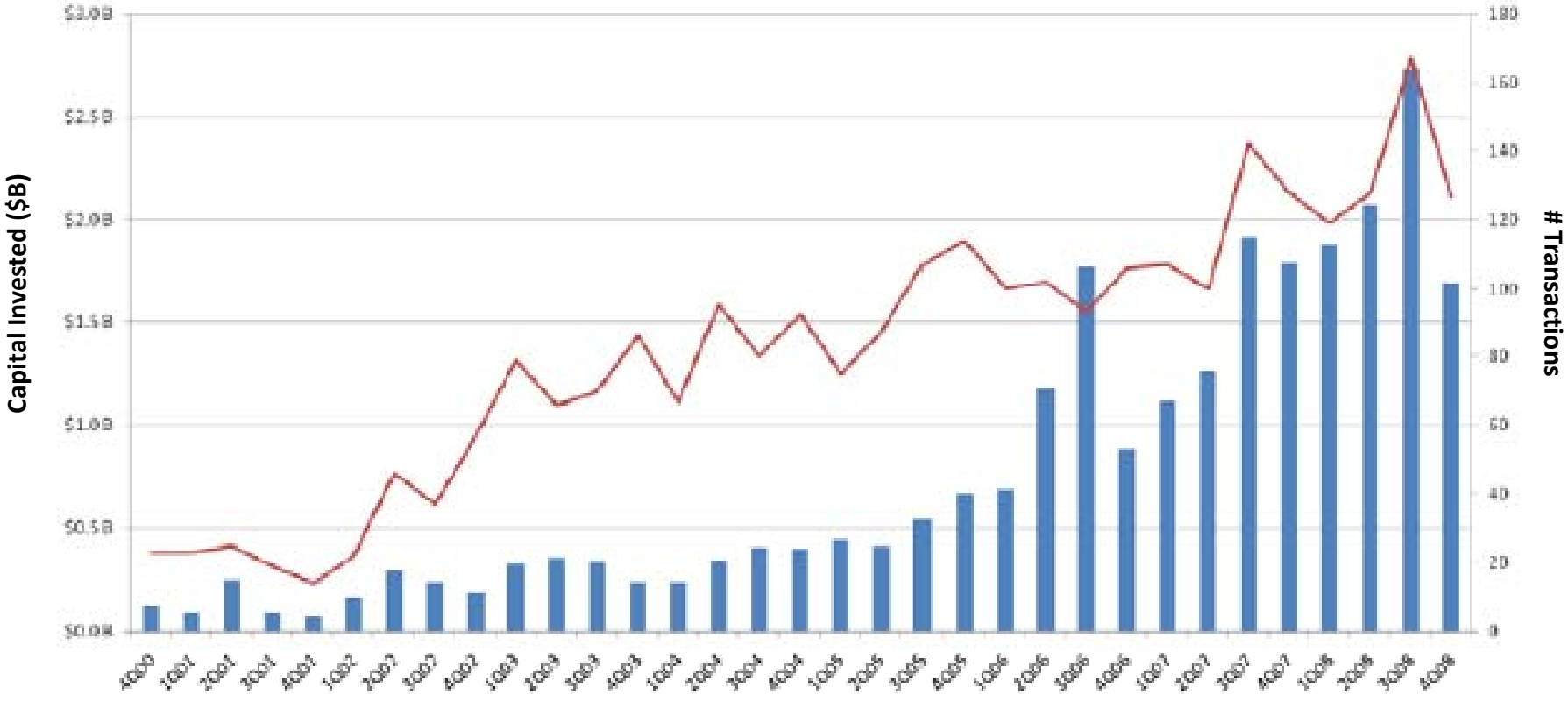
Cleantech 1.0 (1994-2001)
The Birth of a Sector

- Key drivers: deregulation in power markets, advances in information technology and wireless communications
- Investments focused primarily on energy technology
- Few institutional investors – mostly corporate sponsored. High collaboration among “energy tech” focused investors
- Limited universe of established companies and likely acquirers
- Shallow pool of experienced entrepreneurs
- Slow customer adoption of new technologies
- BUT, active IPO markets creating opportunities for outsized returns

Cleantech 2.0 (2002-2008)
Growing Tailwinds



Source: Cleantech Group

Cleantech 2.0 (2002-2008) Growth Drivers

External/Macro Factors

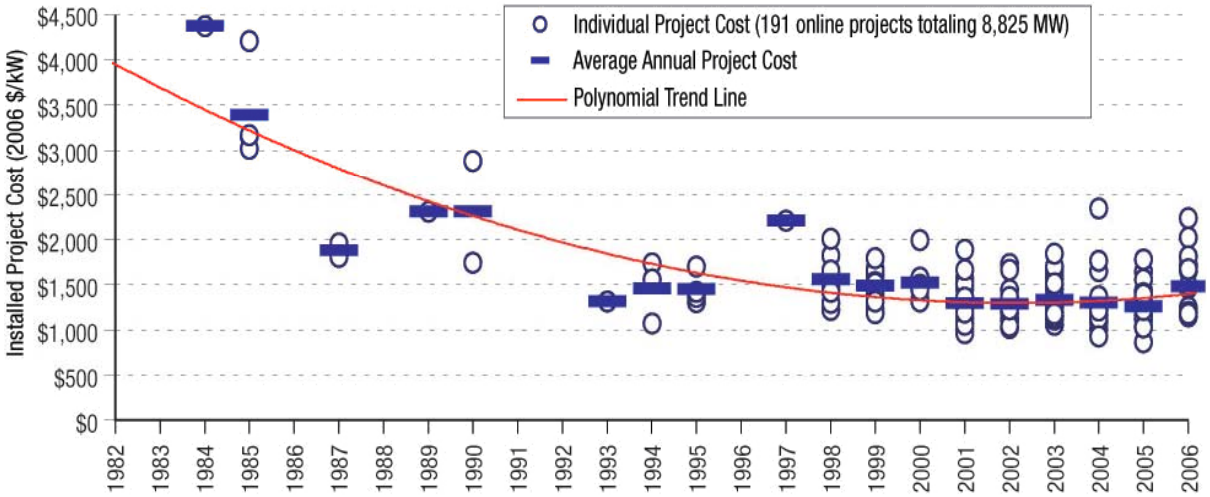
- Boom in nanotech and materials investments from 2001-2002
- 2000-01 California Power Crisis
- 2003 Northeast blackout
- Increasing incidence of extreme weather events – 2005 Atlantic hurricane season, 2007 Atlanta drought
- “An Inconvenient Truth” released in summer 2006 (winning two Oscars)
- Oil prices peak at $174/bbl in 2007
- “Secular commodities bull market” - Copper and steel prices rise by 500-800% from 2001-2008

Market Factors

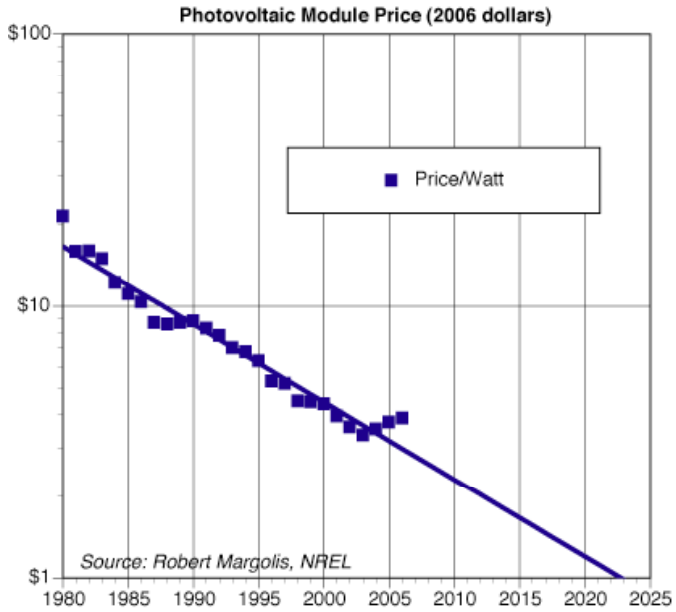
- European CO2 cap-and-trade system becomes active in 2005
- Project and asset backed leverage becomes widely available at modest rates
- Large corporations increasingly attuned in opportunities and threats related to climate change
  - Major exits demonstrate returns potential
- Growing interest in sustainability among institutional investors – both in US and Europe
- Rise of alternative fuels: 2004 Ban on MTBE and the rise of ethanol

Cleantech 2.0 (2002-2008)
Renewables Improving on the Cost Curve

Wind Generation Cost per MW



Solar PV Module Prices per Watt



Source: Berkeley Lab and NREL

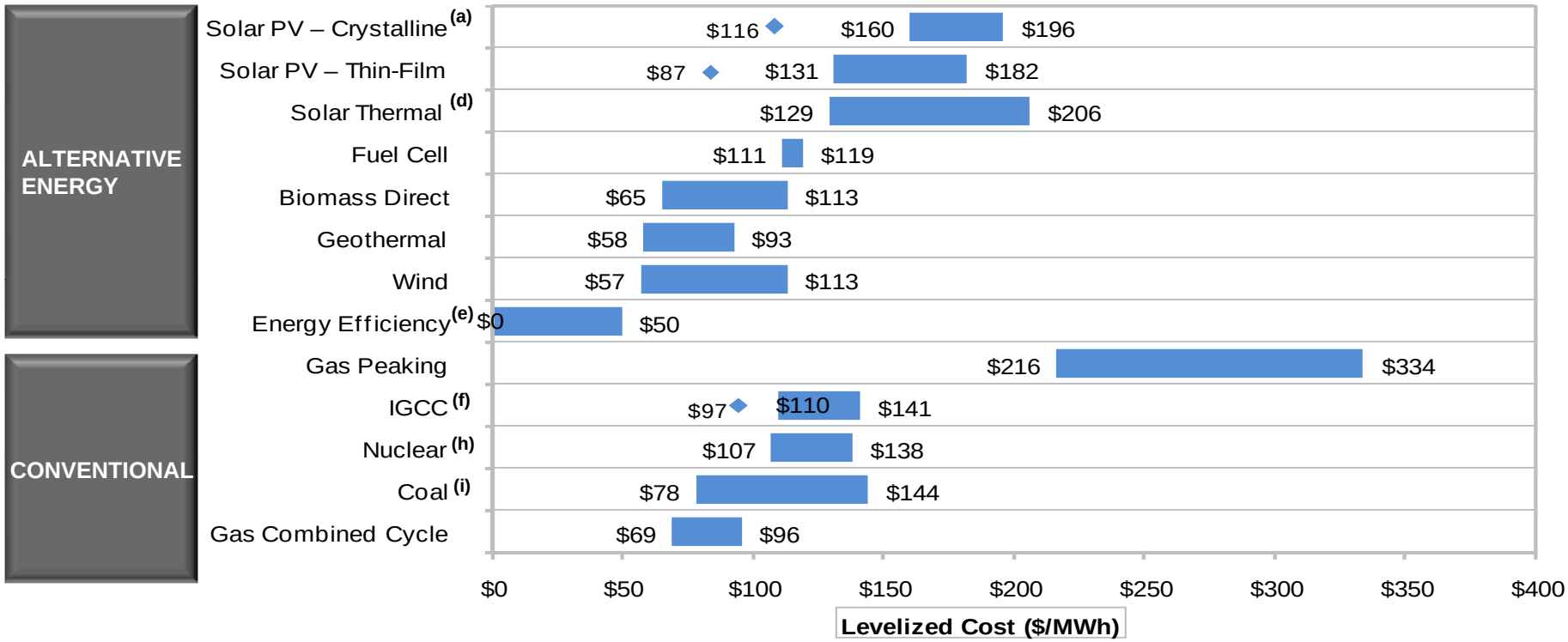
Cleantech 3.0: State of the Market Today

- **Market price / volume factors are stabilizing**
  - Oil and gas prices beginning to stabilize
    - Rig counts building and capex budgets rising
  - Metals/commodity prices also stabilized, though at a fraction of recent highs
    - Significant idle capacity in the materials supply chains
  - After 6 quarters of declining electric demand, indications of a bottom
    - Pricing remains weak - Renewable project developers still fighting for economic PPA pricing
- **Financing markets beginning to strengthen**
  - VC/PE financings surged in Q1 and Q2 of 2010
  - Tax equity markets slower to return, but showing signs of life
- **Gathering tailwinds in the marketplace**
  - Large numbers of executives transitioning into cleantech
  - Growing corporate interest in high-growth cleantech end markets
  - Corporate interest in improving sustainability has risen through the recession

Cleantech 3.0: Expanding Role of Government

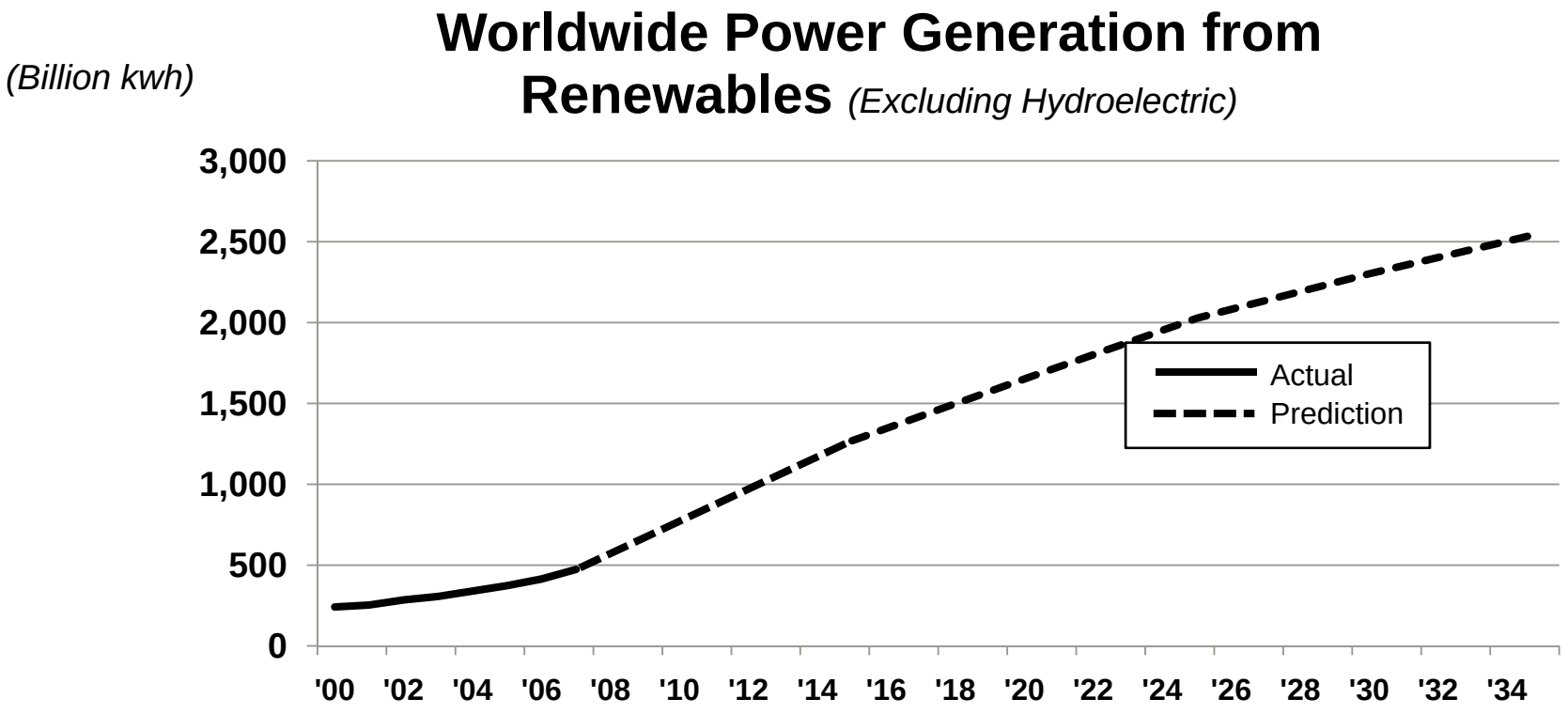
- **As part of the ARRA, $33bn was dedicated to energy-oriented programs**
  - Government stepping in lieu of weak private financing markets
    - ITC cash grant program / Smart Grid Grant programs / ATVM
  - Successful deployment – over 90% of capital in the programs has been committed or funded
  - Concerns about “picking winners”
  - Potential backlash for supporting companies non-viable technologies
- **Energy/climate legislation has been tied up Congress**
  - Energy & Climate Bill / KG&L / Spill Bill
    - National Renewable/Clean Energy Standard (defining role of nuclear)
    - Tax extenders for ITC/PTC and alternative fuels
    - Carbon pricing
  - Natural Gas Act, Cash for Caulkers
- **Incipient public backlash: California Prop 23, concerns around certain companies (Solyndra)**

Cleantech 3.0
Levelized Cost of Energy in 2010



Source: Lazard

Renewable Energy Expected to Grow Worldwide



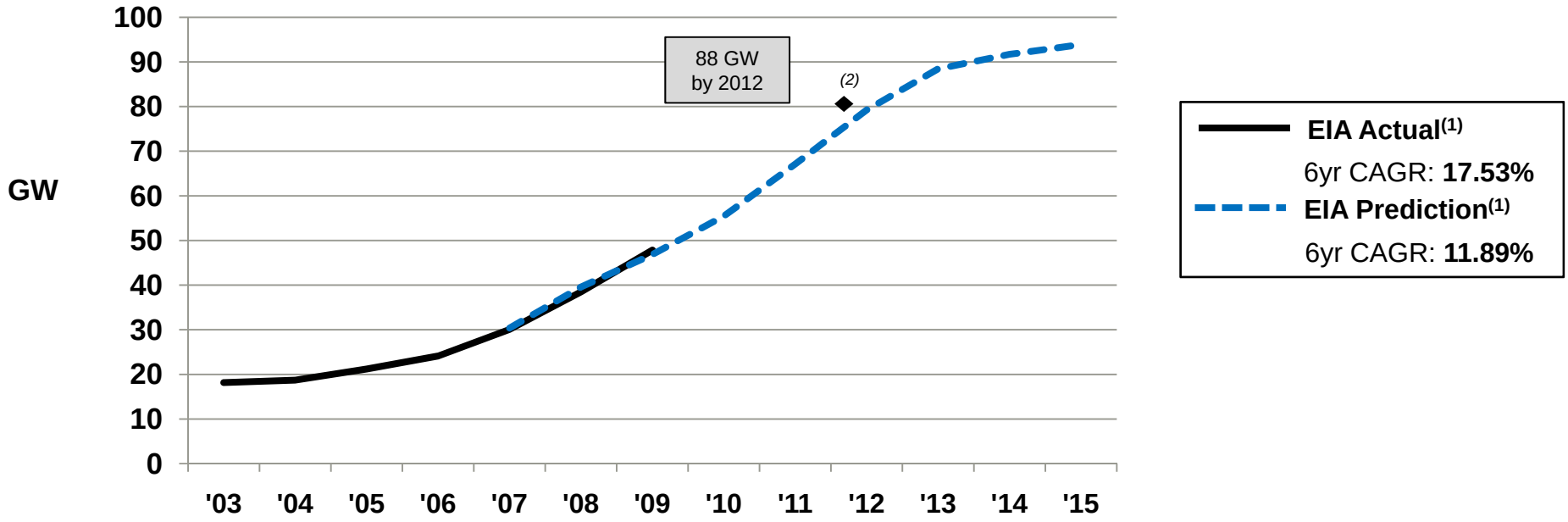
Source: EIA World Energy Outlook 2010

Capital Investment in Renewable Markets Will Continue to Grow

Even excluding capital required to innovate new technologies, it will require over $120bn of capital investment to achieve 2012 RPS targets in the US[2][3]

US Renewable Generation Capacity

(Excluding Hydroelectric)



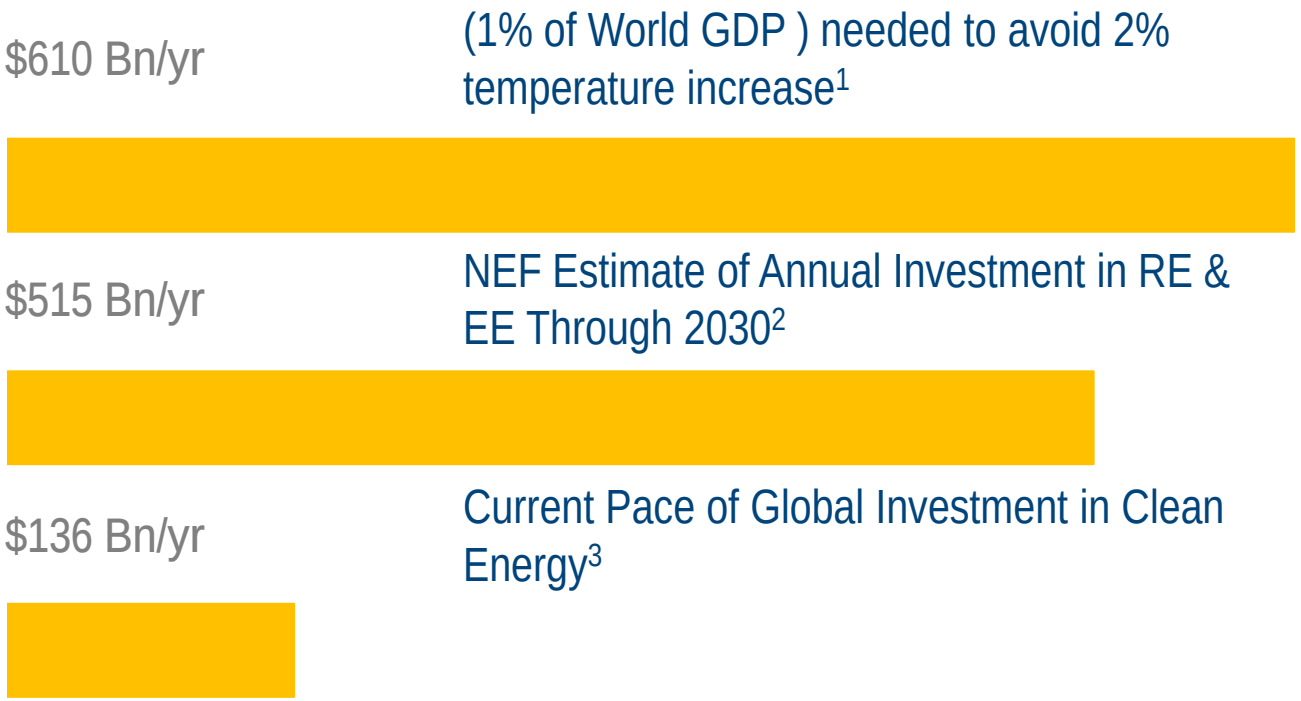
Source:

(1) EIA World Energy Outlook 2010

(2) Based on Obama Administration's proposal to generate 6% and 20% of U.S. electricity from non-hydro renewable energy sources by 2012 and 2025, respectively.

(3) Assumes $3M per MW installed capacity

Long-term: Massive Increase in Global Capital Investment Needed

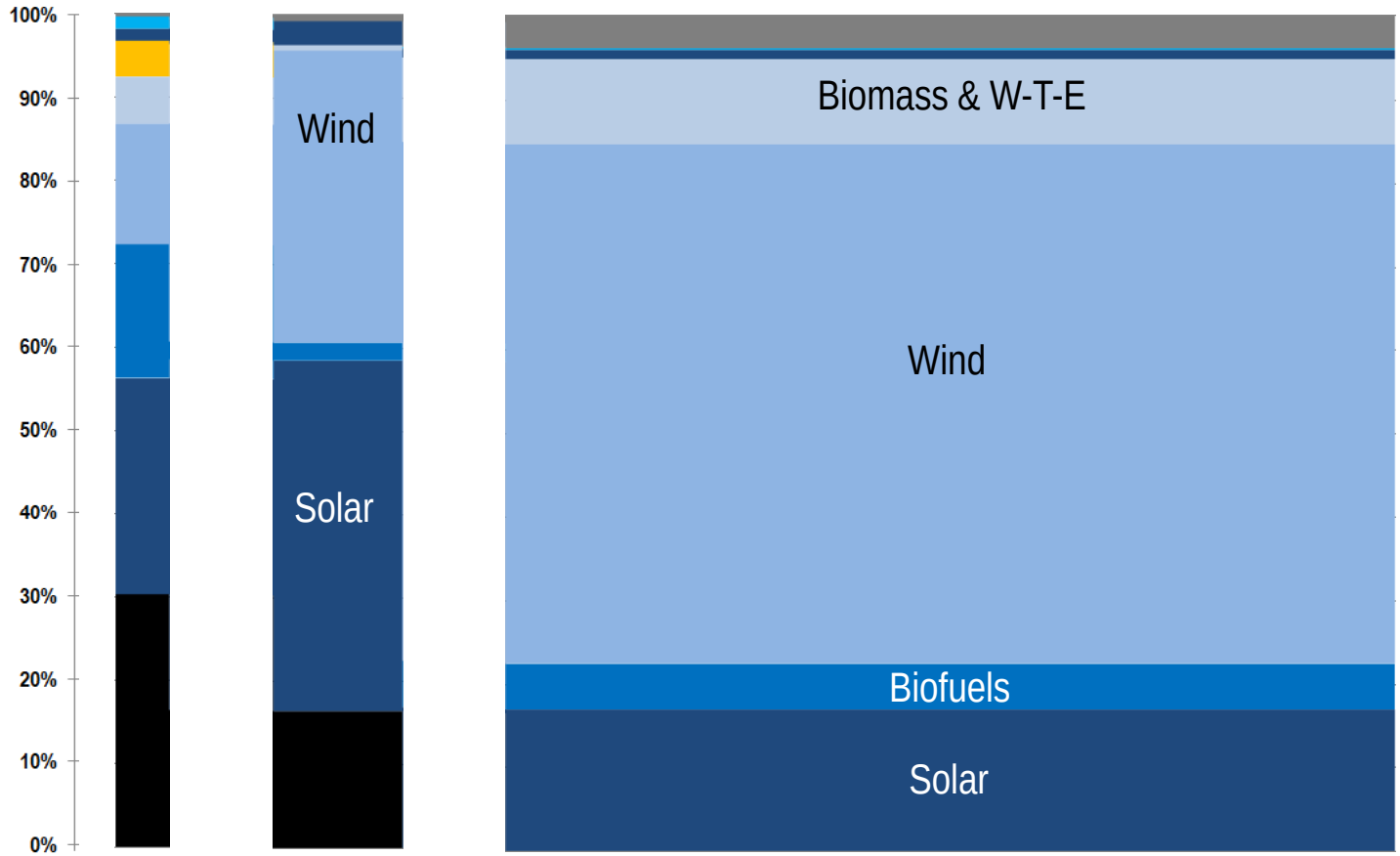


(1) UNFCCC
(2) Bloomberg New Energy Finance
(3) Extrapolating from $34bn per quarter

III. The Cleantech Financing Environment

2009 Global Investment by Technology & Source

VC/PE	Public Mkts	Asset Finance	All Sources
$6.9bn	$14.0bn	$100.9bn	$121.8bn
5.7%	*11.5%*	*82.8%*	*100%*



Source: Bloomberg New Energy Finance, UNEP SEFI

Cleantech Financing Environment

	CORPORATE FINANCE				PROJECT FINANCE		
STAGE:	**ANGEL**	**VENTURE**	**GROWTH EQUITY**	**PUBLIC EQUITY**	**DEBT**	**EQUITY**	**TAX**
TARGETED RETURN	40%	30% – 40%	20% – 30%	10% – 15%	7-9%	10% – 20%	10% – 15% (levered)
REPRESENTATIVE SOURCES	■ Individuals ■ Family offices	■ Cleantech VCs ■ Traditional VCs ■ Hedge funds	■ Cleantech VCs ■ Traditional VCs ■ Cleantech growth funds ■ Private equity ■ Hedge funds ■ Crossover funds	■ Institutional equity funds ■ Hedge funds ■ Crossover funds ■ Private equity	■ U.S. banks ■ Foreign banks ■ Insurance Companies ■ Finance companies	■ Private equity ■ Energy-focused funds ■ Pension funds	■ U.S. banks ■ Insurance companies ■ Foreign banks ■ Finance Companies ■ Corporations
CURRENT STATUS	↓	↔	↑	↑	↗	↗	↗

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Cleantech Private Equity Asset Classes:

	Early Stage VC	Growth Equity	Infrastructure
Typical Fund Size	$50-$200m	$250-750m	$500m-$2.0bn
Fund-Level Return Expectations	5-10x cash-on-cash	3x cash-on-cash	15-20%
Investor Profile	• Technology background (PhD's) • Emphasis on early market adoption • Experienced in managing hyper-growth	• Flexible finance executives with marketing experience • Extensive network of relationships with executives, strategic partners and funding sources	• Deep taxation, legal and structuring experience • Knowledge of regional asset profiles • Transactional capital markets knowledge
Portfolio Company Characteristics	• Strong IP portfolios • Pre/early revenue stage businesses • Technology risk • Flexible, often young, management teams • Large addressable markets	• Growth equity and recapitalizations • Minimal technology risk • Proven market acceptance • Seasoned management teams	• Focus on project/asset-level security • Predictable/contracted cash flows with creditworthy counterparties • Opportunity to deploy large dollar amounts

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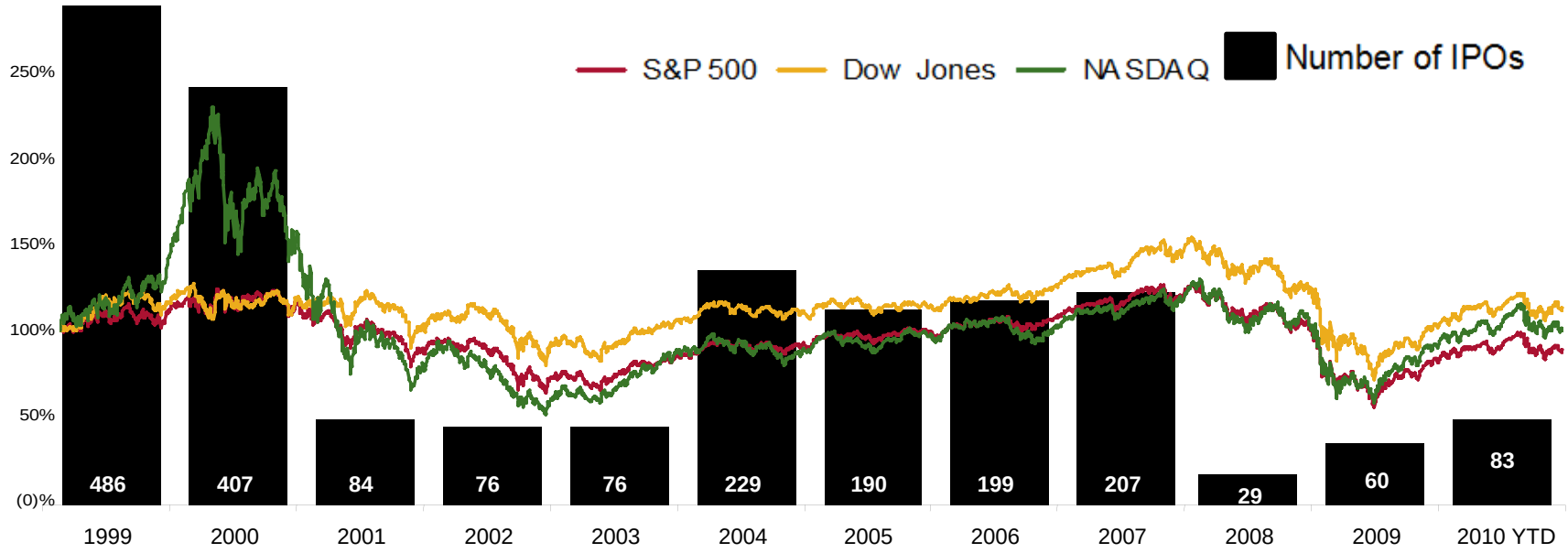
The Role of Federal/State Government Policy and Support

- DOE Grant/Loan Programs under the ARRA
  - Providing adequate capital for early stage businesses to persist in capital intensive industries ($50-$300 million loan sizes at 2-3% interest rates)
  - Over the past two years, $41bn has been deployed to fund emerging “clean” technologies through the Recovery Act[1]
  - ATVM – Tesla, AONE, Fisker, Ener1
  - ITC/PTC – Grant in lieu of tax credit programs stimulating wind + solar development
  - Other programs: Section 1705 (Solyndra), Weatherization, Smart Grid, R&D
- Signaling effects
  - 3-6 month diligence processes conducted by external consultants
- Role of Regulation
  - EPA / RPS / RFS

(1) OMB Analysis as of June 2010

IPO Market: The Last Decade in Perspective

IPO Activity & Equity Market Performance



IPO Activity & Equity Market Performance

- After 1999 - 2000, a significant change in both the volume and type of IPO activity
  - 2002 – 2003 - Primarily large “carve-out” IPOs and few small-cap growth IPOs
  - 2004 – 2007 - Notable consistency of the issuance window – huge pick-up in financials
  - 2008 - Dramatic drop-off, weak valuations, high volatility and risk aversion on the buy side
  - 2009 - 2010YTD - Recovery in Q2’09/Q3’09, rational, selective market, but premium for visible growth

Source: BAML

Tech IPOs are Being Relatively Well-Received

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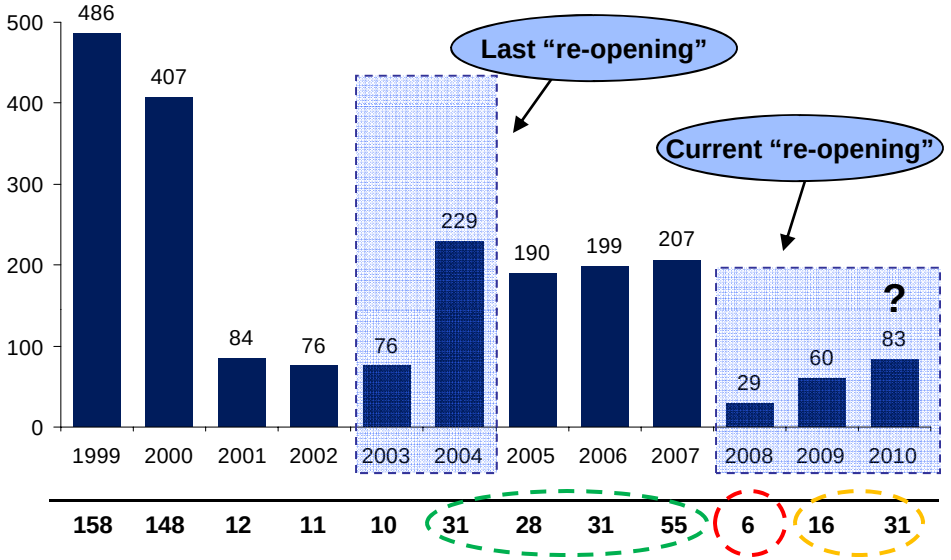
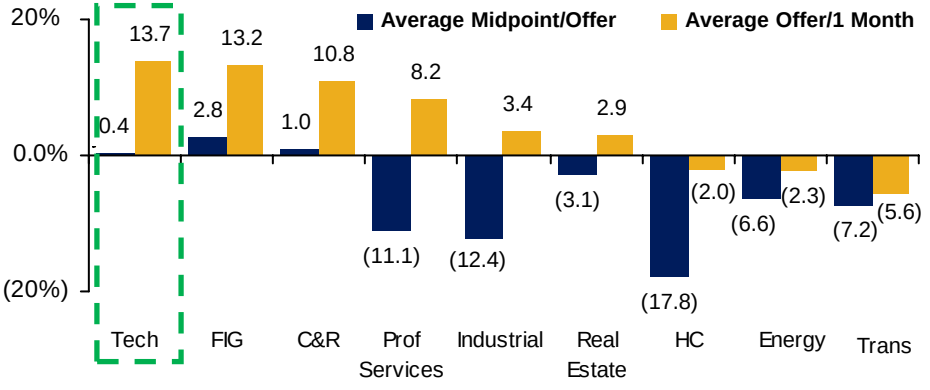
2010 YTD Tech IPOs

Pricing Date	Issuer	Deal Val. ($mm)	Mkt. Val. ($mm)	Pricing vs. Range	Offer to Current	Industry
08/11/10	REALPAGE	135.3	685.4	Below	55.4%	Software
08/11/10		80.5	300.6	In Range	100.4%	Internet
08/10/10	mediamind	57.5	205.9	Below	4.7%	Internet / Digital Media
08/05/10	INTRALINKS	143.0	640.7	Below	1.7%	SaaS
08/05/10		476.0	3,489.5	Below	(20.4%)	Semiconductors
07/28/10	ENVESTNET	63.0	277.2	Below	12.2%	Software
07/21/10	AMERESCO	90.4	404.0	Below	12.3%	CleanTech
07/20/10		146.7	482.1	In Range	19.9%	IT Services
07/15/10		128.8	749.6	Above	65.0%	Software
07/15/10	real D	230.0	762.2	Above	17.4%	Equipment
07/14/10	SMART	660.1	2,104.1	In Range	(26.2%)	Comm Equipment
06/30/10	AutoNavi	124.0	569.7	In Range	21.8%	Software
06/29/10		85.1	278.1	Below	58.7%	IT Consulting & Services
06/28/10	TESLA	260.0	1,589.1	Above	12.4%	CleanTech
06/24/10	fabrinet	97.8	337.4	Below	38.5%	Equipment
06/17/10	motricity	50.0	397.4	Below	(20.7%)	Comm Software
06/16/10	HIGHERONE	124.2	663.8	Below	(5.8%)	FIG Tech
06/15/10	BROADSOFT	67.5	221.5	In Range	(8.4%)	Software
05/19/10	ReachLocal	62.3	352.8	Below	1.6%	Internet / Digital Media
05/13/10	telenav	64.4	327.0	Below	(35.8%)	Software
05/13/10		64.2	239.1	In Range	124.8%	CleanTech
04/28/10	ALPHA & OMEGA SEMICONDUCTOR	91.6	397.6	In Range	(39.9%)	Semiconductors
04/21/10	CODEXIS	147.4	739.2	Below	(50.4%)	CleanTech
04/21/10		78.0	440.8	In Range	(42.3%)	Software
04/21/10	MITEL	140.6	444.2	In Range	(4.7%)	Comm Equipment
03/30/10		75.7	223.5	In Range	(8.4%)	Networking Equipment
03/30/10		185.0	1,037.9	In Range	(5.5%)	Software
03/23/10	MAXLINEAR	103.8	425.8	Above	(27.1%)	Semiconductors
03/23/10	Calix	94.6	471.9	In Range	(23.6%)	Comm Equipment
03/15/10	financial engines	146.3	463.8	Above	21.0%	FIG Tech
03/10/10	Sensata Technologies	654.1	3,080.9	In Range	(3.8%)	Semiconductors
02/10/10	QUINSTREET	150.0	673.7	Below	(26.7%)	Online Marketing
Mean (32):		158.6	733.6		6.8%	

A Relative Lack of Supply Still Remains



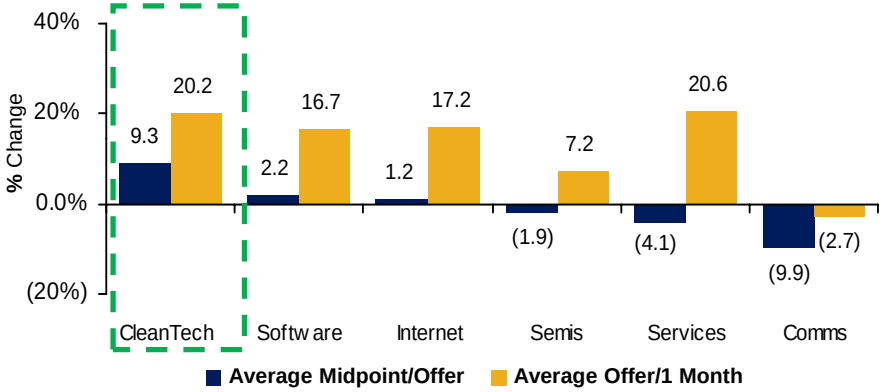
Tech IPOs Are Out-Performing All Others (1)



(1) Bank of America Merrill Lynch Research

…And In General, Cleantech IPOs Have Outperformed Those In Other Verticals

CleanTech is Out-Performing Other More Mature Tech Verticals (1)



Key Takeaways

- Thematic relevance and scarcity of non-commodity (i.e., solar) clean-plays are driving successful offerings
- The "best-in-class" Cleantech names that have come to market have been met with strong investor demand
- Investors are attracted to the growth potential and the overall "green" investment theme
- Given macro economic headwinds and regulatory uncertainty, the non- "must-owns" have had a less enthusiastic reception

Priced Global Equity Offerings

Trade Date	Issuer Name	Deal Type	Deal Size	Sector
21-July-10	Ameresco	IPO	$90m	DSM / EE
28-Jun-10	Tesla Motors	IPO	$226m	Electric Vehicle
21-May-10	REC	Follow-on	$344m	Solar
13-May-10	JinkoSolar Holding	IPO	$64m	Solar
21-Apr-10	Codexis	IPO	$78m	Biofuels
20-Apr-10	Evergreen Solar	Convertible	$165m	Solar
15-Apr-10	STR Holdings	Follow-on	$131m	Solar
1-Apr-10	SunPower Corporation	Convertible	$220m	Solar
23-Mar-10	Arise Windpower AB	IPO	$82m	Wind
19-Jan-10	Abengoa S.A.	Convertible	$357m	Solar
4-Dec-09	China Longyuan Power	IPO	$2,256m	Wind

Withdrawn Post Marketing

WD Date	Issuer Name	Deal Type	Deal Size	Sector
4-Jun-10	Nobao Renewable Energy Hldgs	IPO	$162m	Diversified
28-Jan-10	Daqo New Energy Corp	IPO	$101m	Wind
9-Dec-09	Trony Solar Holdings Co Ltd	IPO	$195m	Solar

Selected Upcoming Global Public Equity Transactions

Trade Date	Issuer Name	Deal Type	Deal Size	Sector
24-Jun-10	Theolia	Follow-On	$74m	Wind
16-Apr-10	Amyris Biotechnologies, Inc.	IPO	$100m	Biofuels
8-Apr-10	Orient Green Power	IPO	$202m	Renewables
13-Jan-10	Indosolar Ltd.	IPO	$88m	Solar
18-Dec-10	Solyndra	IPO	$300m	Solar
31-Jul-08	First Wind Holdings	IPO	$450m	Wind

Bank of America Merrill Lynch Research; Goldman Sachs Research

(1) *From 2009 – 2010YTD, excluding fixed-price offerings & deals less than $50mm. Source: Dealogic as of August 20, 2010.*

M&A Market Update

- **Corporate interest in has risen dramatically**
- **Technology Companies of particular interest to industrial buyers**
  - Energy Services: Eaton/EMC Engineers; EnerNOC/Cogent Energy; UTC/Noresco
  - Smart Grid: Cooper/Eka
  - Solar Thermal: Areva/Ausra, Siemens/Solel
  - Mobile Workforce Management : ABB/Ventyx
- **Corporations increasingly involved in strategic investments**
  - Smart Grid: GE/Trilliant
  - Waste-to-Energy: Waste Management / Enerkem
  - Electric Vehicles: Toyota/Tesla, GM/Bright Automotive
- **Developers have had meaningful M&A success**
  - FirstSolar/Nextlight; FirstSolar/Optisolar
  - MEMC/SunEdison

IV. Effective Cleantech Investing Opportunities Ahead & Lessons Learned

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Factors in Making a Successful Investment

Market Context

- Regulatory drivers / sensitivities
- Demographics
- Technology backdrop - prior art
- Why does the opportunity still exist?

Opportunity

- Market size and growth characteristics
- Capital intensity / financing requirements
- Competitors
- Compelling technology
- Supply chain stability

Management

- Combination of entrepreneurial instinct and general management ability
- Experience / skill set
- Reputation of team
- Level of commitment

Deal

- Aligned incentives
- Governance
- Exit structure / liquidity provisions
- Risk management / mitigation
- Deal source (proprietary vs. banked)

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Types of Success: Financial vs. Sustainable Businesses

	Capstone	First Solar
Description	World's leading producer of low-emission microturbine systems (100kW-1 MW)	Largest manufacturer of thin film solar modules (CdTe) in the world, having expanded manufacturing capacity to 59MW per line in Q2 2010
Ticker / IPO Date	NASDAQ:CPST / March 22, 2000	NASDAQ:FSLR / November 17, 2006
Investor Returns	1x-10x +	10x +
Peak Market Cap	$7.1 bn	$24.8 bn
Current Market Cap	$235 m	$10.7 bn
2009 Revenue	$57 m	$2.3 bn
Observations	• Large addressable market, in theory • Gross margin and pricing challenges • Largely constrained to niche applications today	• Large addressable market, realized • Cost-leading technology • Capital intensive business model, but with strong, proven returns

Where Investors are Spending Time

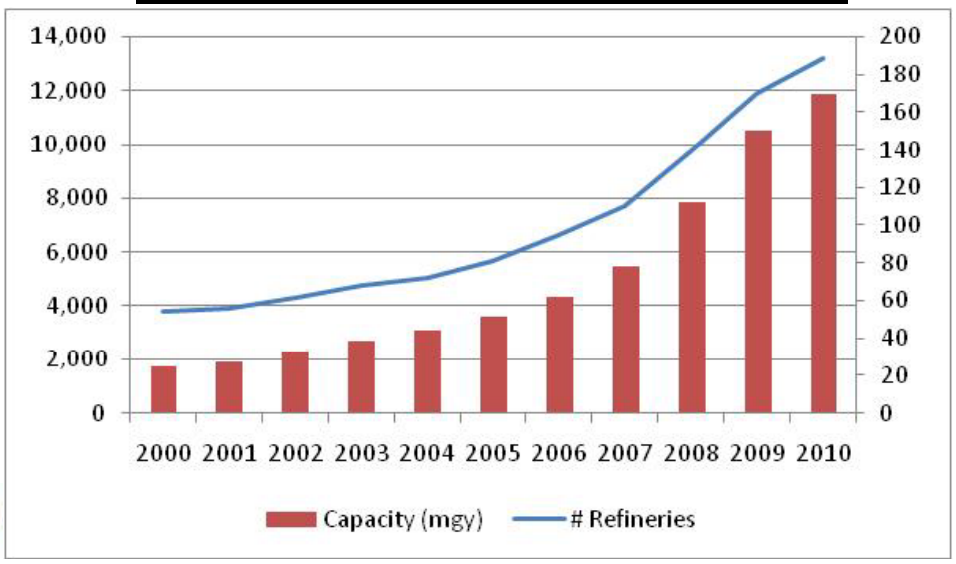
ACTIVE INVESTMENT THEMES			
RENEWABLE GENERATION TECHNOLOGY	**ENHANCED CONVENTIONAL GENERATION**	**DEMAND SIDE RESOURCES**	**ENVIRONMENTAL MARKETS/CHANNEL ENABLEMENT**
Solar – Balance of system, financing models, upstream suppliers	Dry Cooling	Demand Management, Response	Carbon/REC Trading
Wind – Components, services	Nuclear Services	HVAC - Verification	Recycling - ewaste
Biomass/MSW – Gasification, combustion, plant components	Stranded Resources	Electric Vehicles – Drivetrain components	C&I Business/Retail
Geothermal – Balance of plant, services	Asset Management, monitoring, and management	Lighting	Water – Services
Natural Gas – Plant O&M	Predictive Maintenance	Energy Efficiency Programs	Wastewater – Services
		Smart Grid	Agriculture waste
		Energy Intelligence	Energy Services Company
		Sub-metering	Facilities Management
			Green Chemicals

Source: Lazard

Biofuels / Ethanol: Early Growth but Weak Fundamentals

- From less than 1 billion gallons in 1998, biofuels grew to over 10 billion gallons of worldwide production
  - Still, relatively small market penetration (<5% of total fuel market)
- Strong regulatory support – RFS / Import Tariffs / Farm Bill / MTBE Ban
- Strong financial performance driven by rapid demand growth and availability of cheap financing

6x+ Growth in Refinery Capacity Over 10 Years



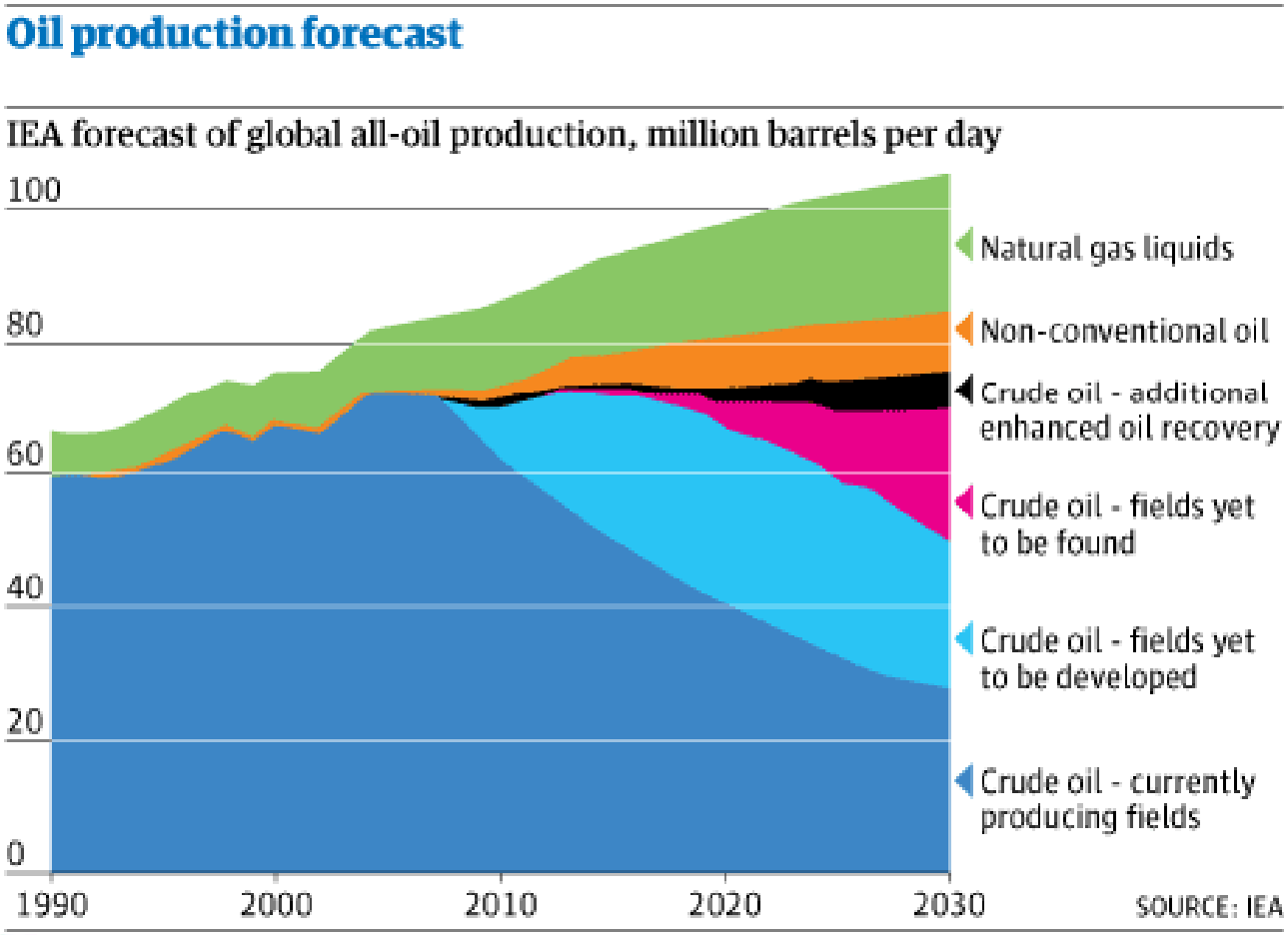
- Overleveraged projects
- Reversal of "crush spreads"
- Environmental issues (ie water) impact regulatory support
- Food vs. Fuels issue weakens global interest

Source: Renewable Fuels Association, 2010

Biofuels / Ethanol: Financial Impacts of the Meltdown

- Stocks have declined 50-100% from highs in 2006
- Many companies forced to sell assets, consolidate or reorganize through Chapter 11
  - VeraSun, Aventine, Pacific Ethanol, Hawkeye
- Cellulosic technologies still promising
  - Rollout delayed mostly due to challenges in and lack of capital available for scale-up

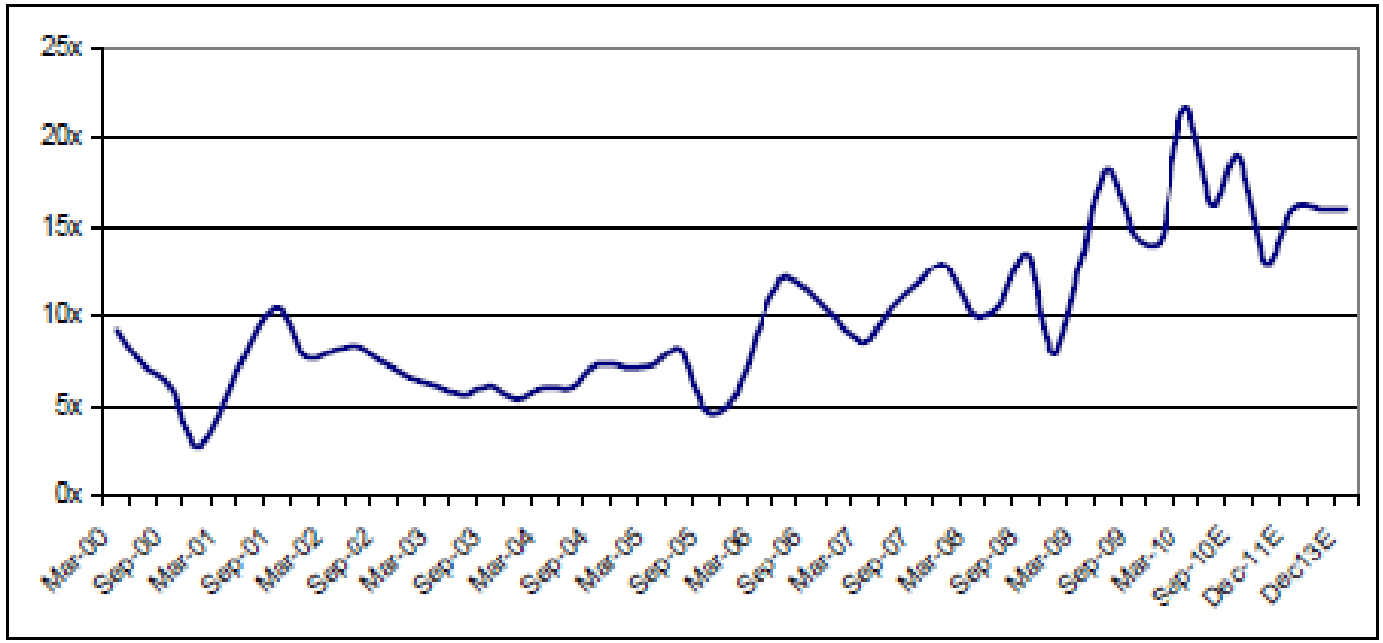
Thesis Selection – The Rise of Natural Gas



Natural Gas Vehicles – Fuel Price Differentials

- Attractive spreads between crude oil and natural gas ($/bbl to $/mmbtu)
- CNG on a $/DGE (diesel gallon equivalent) today is approximately $1.00 - $1.50/gallon
- Spreads on a $/DGE basis have widened considerably since 2002

Historical and Forecasted Ratio of Oil to Natural Gas Prices

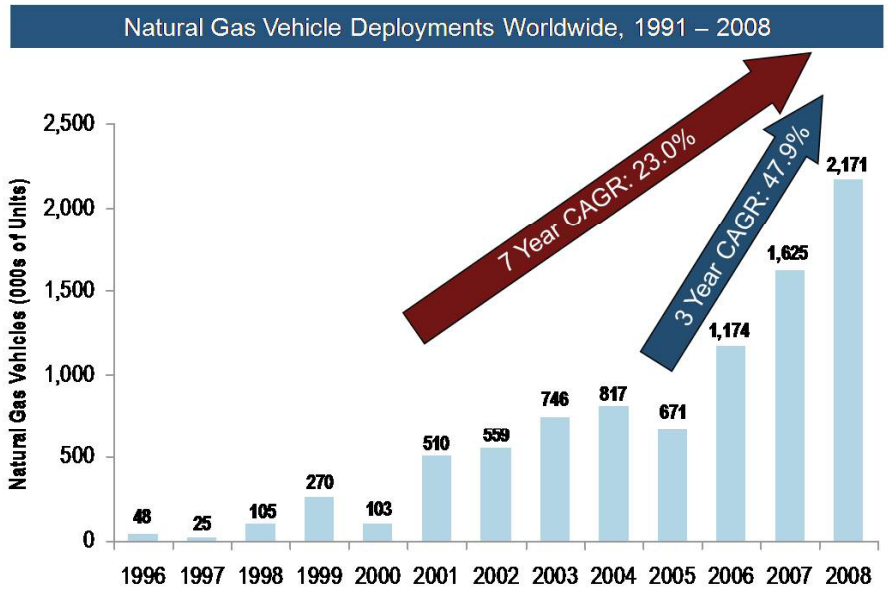


Source: LCM Research, Factset

Note: 4x is parity

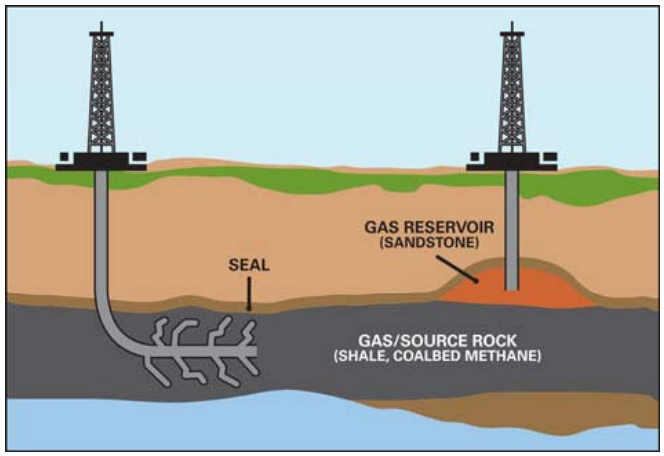
Natural Gas Vehicles – Regulatory Support and Market Backdrop

- Rapidly growing number of deployments over the last 10 years
- Federal investment and tax credits have laid strong foundation for growth
  - 2005 EPAct Provisions, Alternative fuel credit, DOE Clean Cities Programs
  - Natural Gas Act of … 2010?
- Incentives and cost spreads drive are the key drivers of payback and ROI, which range from 8 months to 3 years in the heavy duty markets

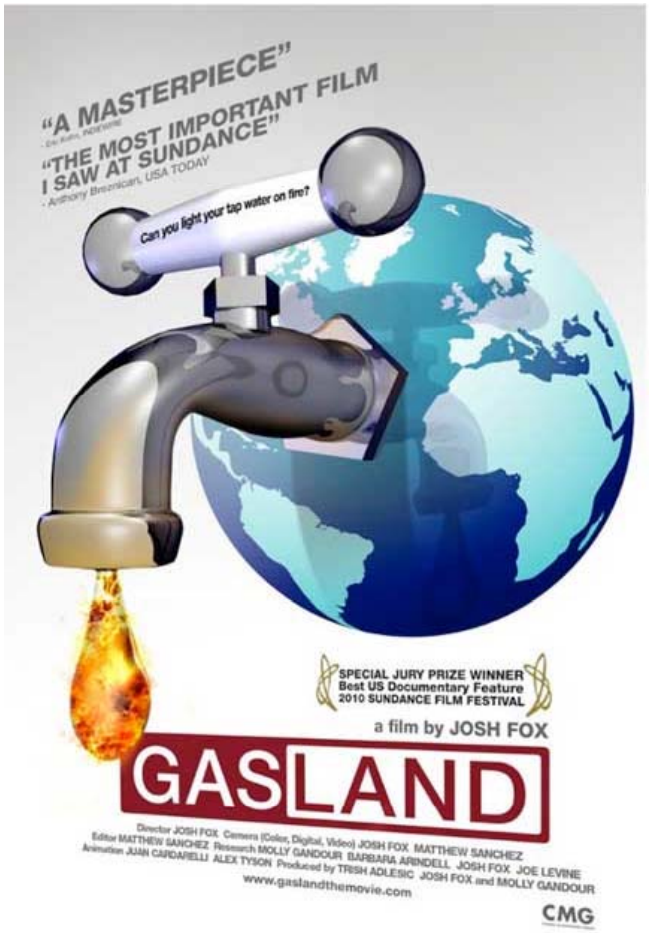


Shale Gas:
Large Scale, Technology-Enabled Opportunity

- New technologies: horizontal drilling and hydraulic fracturing
  - Accessing tight formations with minimal vertical drilling
  - Drilling a shale gas well requires ~4 million gallons of water, sand and chemicals
- Huge new shale discoveries changing the face of gas supply – Marcellus, Barnett, Eagleford
  - Potential displacement of LNG
  - Marcellus Shale estimated to contain up to 500 tcf of natural gas (over 20 years of US natural gas consumption)
  - Already changing the demand curve of future gas prices



Shale Gas: Environmental Consequences



- Multiple cases of fouled groundwater – due to produced water and poor wellsite water management practices
- Widely reported backlash against fracking – NY Times, Vanity Fair, HBO and others
- Regulatory impact – no drilling in Utica shale, DEP limitations in the Marcellus
- Enabling opportunities:
  - Wastewater treatment services (frac water)
  - Water treatment and contaminant disposal technologies

V. Investment Guidelines for LP Due Diligence

ELEMENT partners

Internal Considerations for Limited Partners

1. **What is Cleantech?**
   - Market Drivers
   - Participants
   - Types of Funds
2. **How does it differ from other types of PE/VC Investment funds?**
   - Regulatory Influence
   - Immature Markets
   - Very Mature Markets
   - Capital Intensity
   - Adoption Cycles
   - Exit Markets
3. **Have I/we made an allocation decision to Cleantech?**
   - or is it just something my board told me to do?
   - How much? What stage? To whom?
4. **Am I considering the risk/return profile?**
   - Risk/return for Cleantech vs. the broad market?
   - Risk/returns of various stages? Asset classes?

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LESSON FROM A FORTUNE COOKIE

Choosing Cleantech Managers

1. **Expose all of the traditional risks**
   - Experience
   - Longevity of Team
   - Track Record
   - Resources

2. **And then apply them to the specific Cleantech strategy**
   - Experience in Cleantech
   - Longevity of Team in Cleantech
   - Track Record in Cleantech
   - Resources in Cleantech

3. **And is the strategy aligned with the resources and experience?**

4. **Following trends, or making them?**

Thank you.
Questions and Discussion

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