
HAMILTON CLARK

NREL Industry Growth Forum

Current Trends in Investment Banking and Clean Energy

November 2007

Participants

- John McKenna, Hamilton Clark & Co
- John Book, Thomas Weisel Partners
- Robert Kilcullen, Cowen & Co.
- Greg Wasserman, Goldman Sachs

About Your Firm

- What is the framework by which your firm approaches the clean energy sector
 - Banker (private equity, IPO or debt underwriting, M&A)
 - Principal (investor)
 - Advisory
 - Research

Sector Momentum

- What sectors of clean energy are attracting capital in today's market...and why
 - Renewable fuels (ethanol, biodiesel, cellulosic)
 - Renewable electric (Solar, Wind, Geothermal, Water, Biomass)
 - Energy Efficiency
 - Green Buildings
 - Electric, Hybrid Electric Vehicles, Motors, Controllers
 - Other

Valuation

- What are the metrics being used today to value companies in the clean energy sector
- Have these values held up in the aftermarket (or in follow-on rounds)

Sub-Prime Influenza

- Has the recent sub-prime mortgage market had an impact on this sector

Carbon Legislation and Climate Change Investing

- How will potential regulatory changes related to carbon and climate change impact the ability of companies to attract capital
 - Carbon tax
 - Cap and trade
 - Nothing
 - Something else

Recent Clean Energy Transactions

- Please provide the audience with an overview of the type of transactions that your firm has been involved in recently
- Or an example of a unique or noteworthy financing or M&A transaction that has recently closed

London Alternative Investment Market (AIM)

- Recent developments
- Acceptance of clean energy transactions
- AIM as a “B” or “C” round financing tool, not as a liquidity event
- Toronto Venture Exchange giving AIM some competition

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