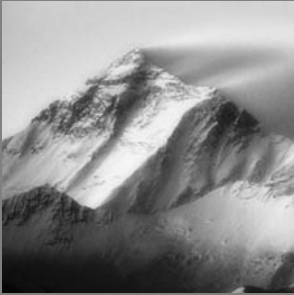


Financing New Clean Energy Technologies

Hema Gunasekaran

October 8, 2008

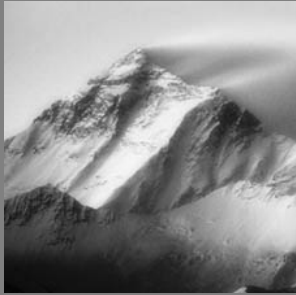
MACRO INVESTMENT DRIVERS



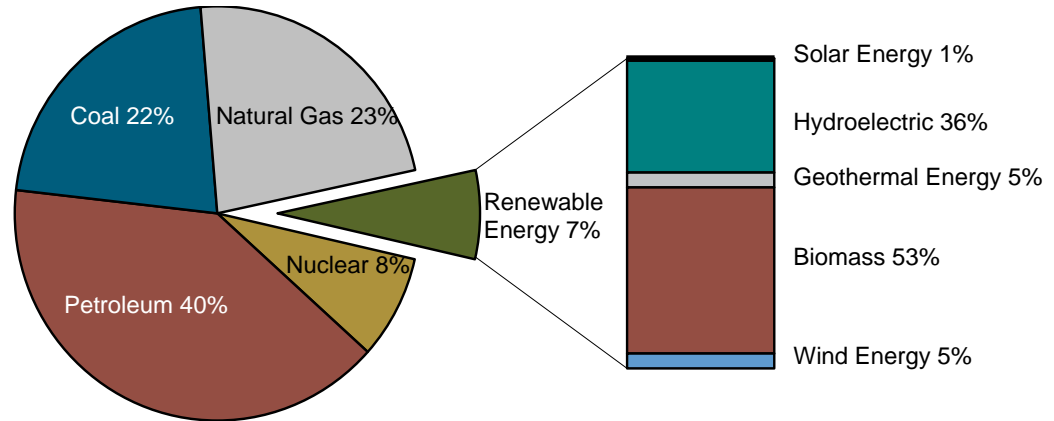
WHY INVEST IN CLEAN TECHNOLOGY?

- Opportunity to invest across a breadth of renewable technologies
- Massive Growth – “Green Economy” is now exploding into a billion dollar+ sector
- Fighting global warming and reducing our dependence on oil can have a unique positive impact





PLATFORM INVESTMENT OPPORTUNITY



Solar Power



Bio Fuels & Materials



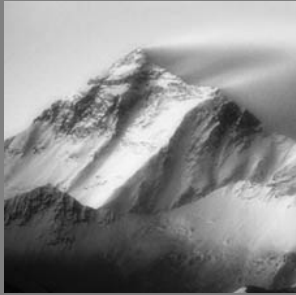
Renewable Power Generation



Energy Efficiency & Storage

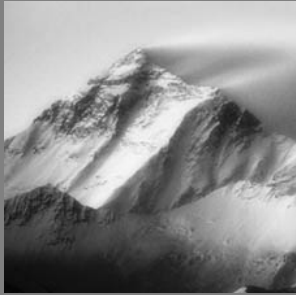


Environmental Technology

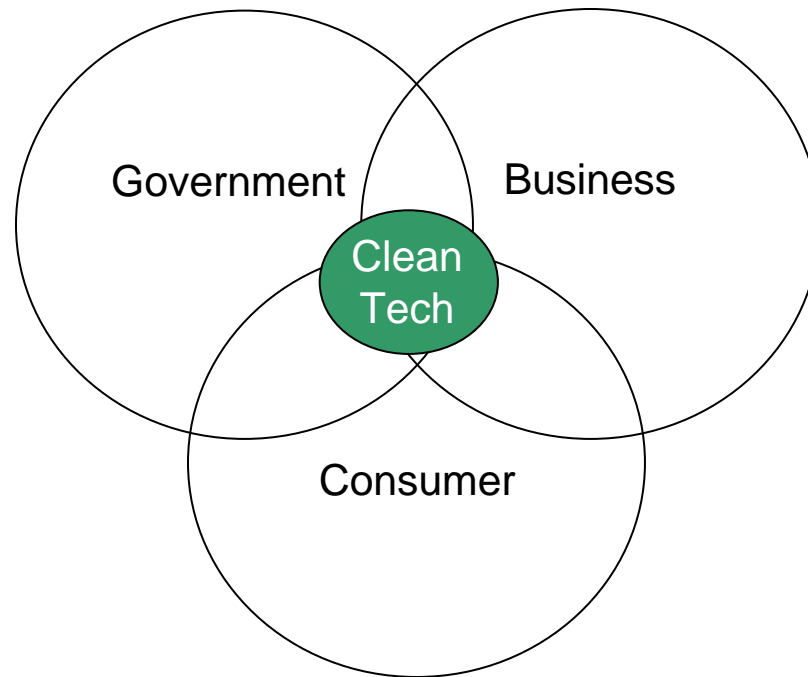


RENEWABLE ENERGY GROWTH DRIVERS

- Large Addressable Markets – Power and Fuel
- Increasing Energy Prices
- Rising Global Demand
- Declining Cost of Renewable Power Production
- Legislative Support

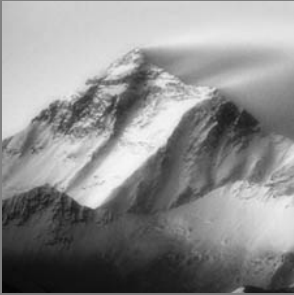


FUNDAMENTAL SHIFT TOWARDS “CLEAN & GREEN”



Convergence of Government, Business & Consumer Signals a Fundamental Shift

PUBLIC MARKET ACTIVITY



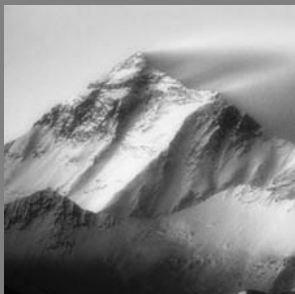
EQUITY CAPITAL MARKETS UPDATE

Broader Market Environment

- Fannie Mae, Freddie Mac, American International Group, Lehman Brothers, Merrill Lynch, Washington Mutual and Wachovia have been sold or taken under government control
- The CBOE Volatility Index (VIX) spiked past 56 in October, reaching an all time high
- DOW Industrials Index closes under 10,000 for first time since 2004

IPO Market Environment

- No IPOs priced in September – this is the first month to see no IPO activity since April of 2003
- 6 IPOs were withdrawn in September – 2 of the deals launched roadshows and attempted to price while the remaining 4 deals never attempted a transaction and pulled due to market conditions



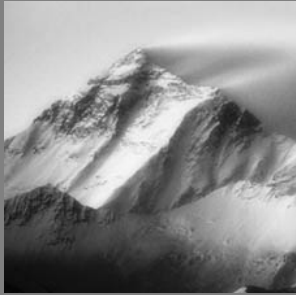
2008 CLEAN TECH IPO PERFORMANCE



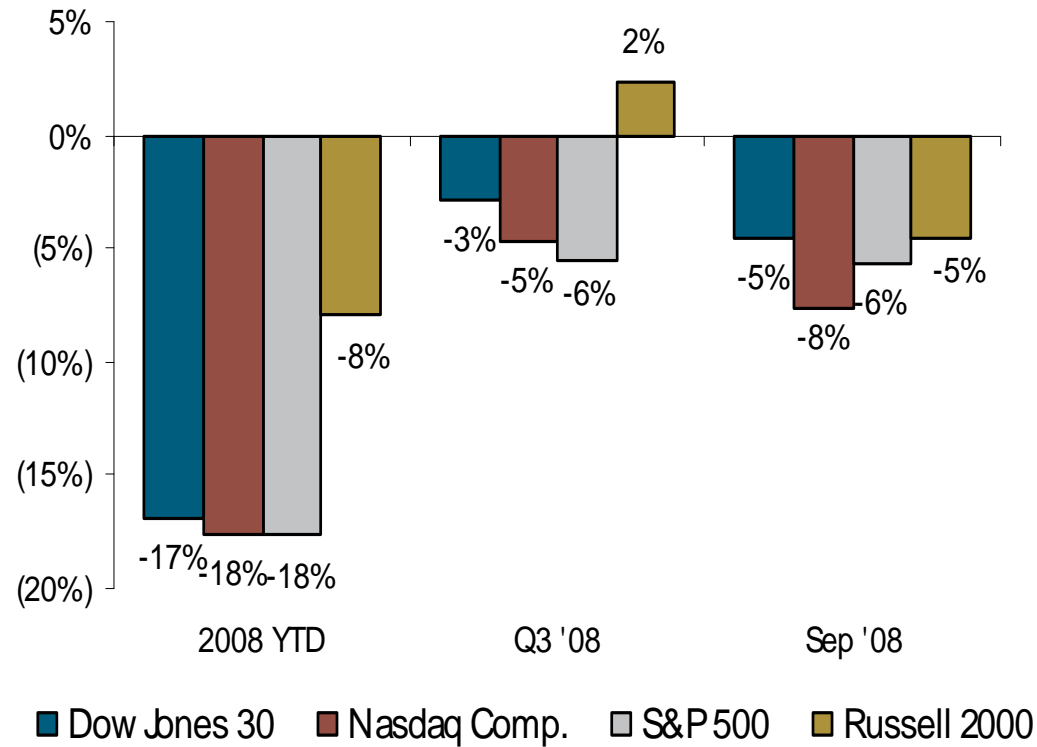
Deal Metrics

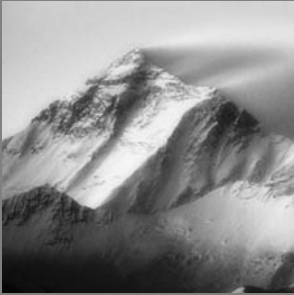
Pricing Date	7/24/2008	7/2/2008
Offer Price	\$16.50	\$8.50
One Day Close	\$14.59	\$9.83
Current	\$9.11	\$8.29
Return	(44.79%)	(2.47%)

- Median return to current for Clean Tech IPOs priced since 1/1/2006 is -23% (23 deals)
- Median offering size for these transactions was \$138 million



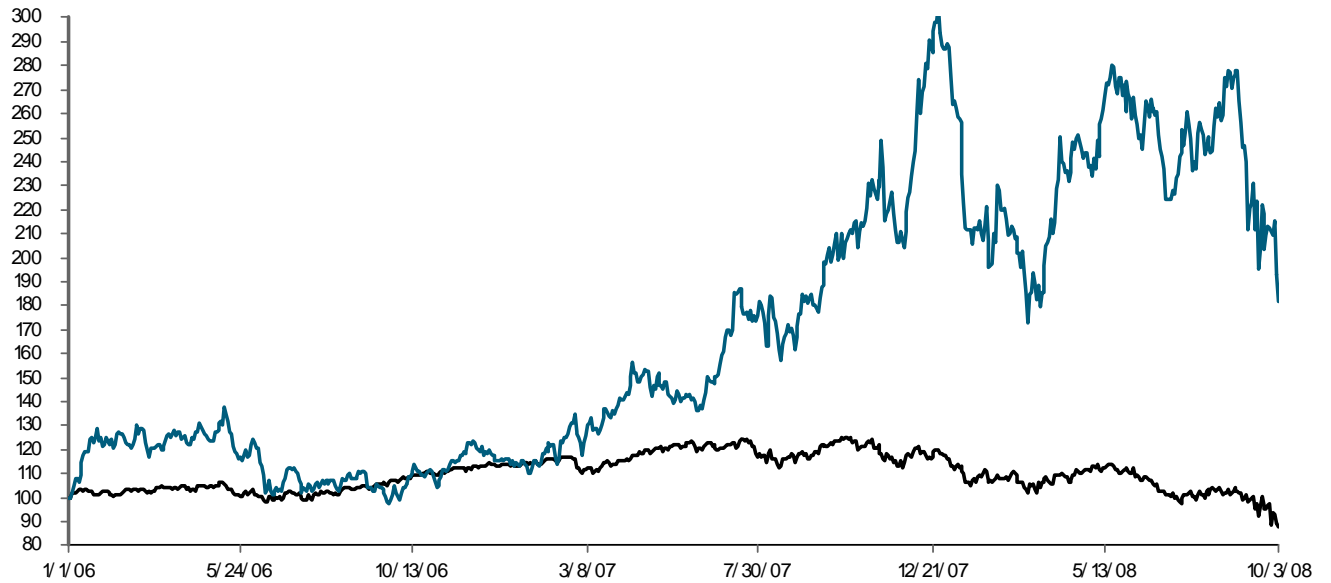
MARKET INDEX PERFORMANCE





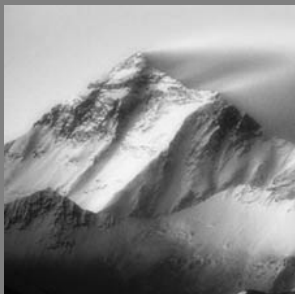
MARKET INDEX PERFORMANCE

Indexed Stock Price Performance Since 1/1/2006

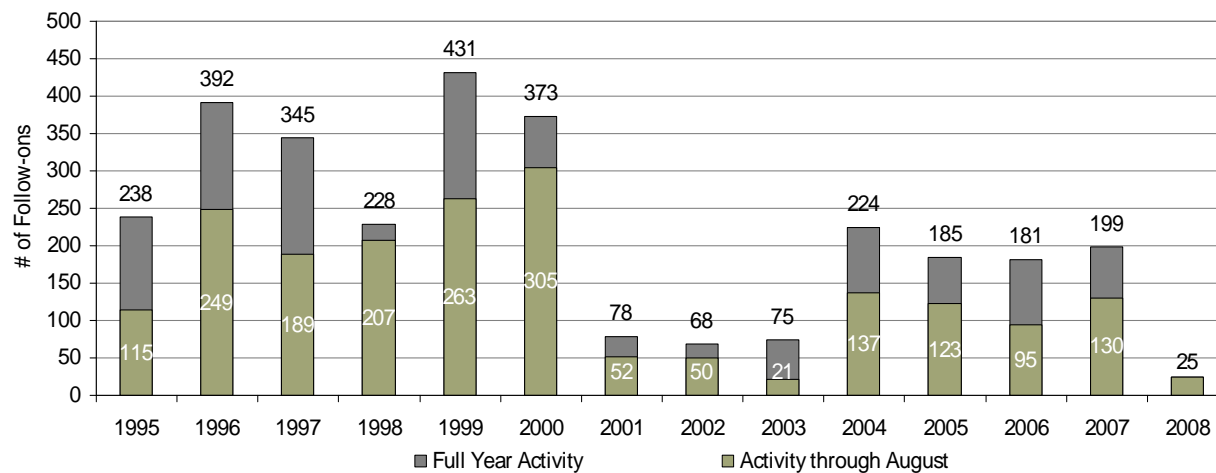


S&P 500
(11.8%)

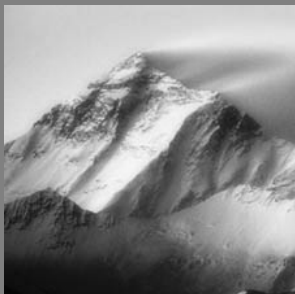
Clean Tech Index
+81.5%



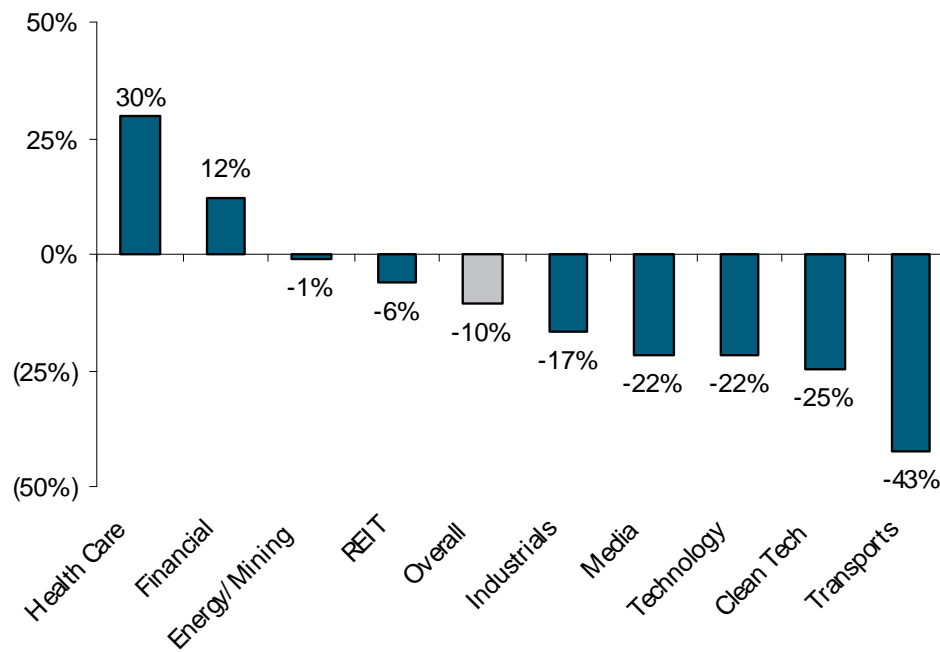
YEARLY IPO ACTIVITY



- 2008 is on pace to see the fewest IPOs in 30+ years

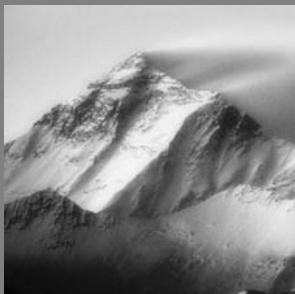


2008 IPO PERFORMANCE



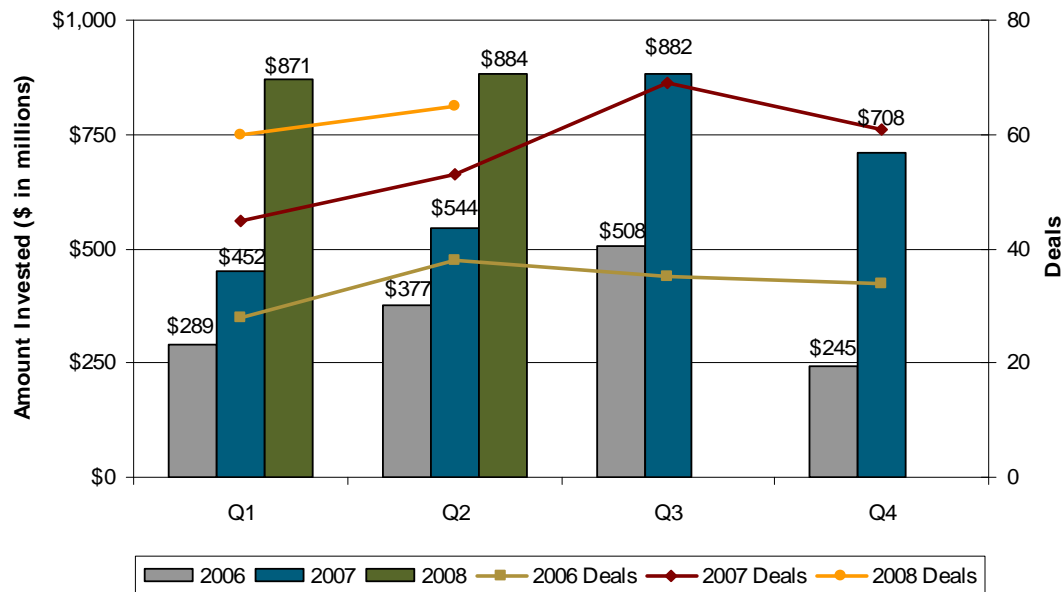
- The past 4 months in the IPO market have been challenging
 - Of the 12 transactions to price, 9 priced at the bottom or below the range and 11 closed below offer price on the first day of trading.

PRIVATE CLEAN TECH INVESTING



PRIVATE CLEANTECH INVESTING

2006 - Q2 2008 Cleantech Investing



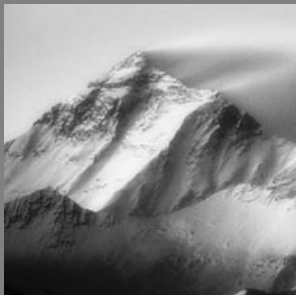
Total Cleantech Investments & Deals

2006: \$1,418 million, 135 deals

2007: \$2,587 million, 228 deals

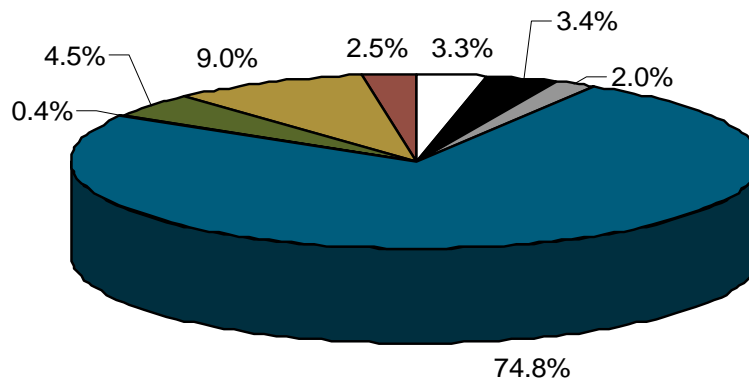
2008⁽¹⁾: \$3,508 million, 250 deals

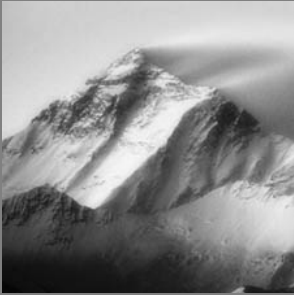
(1) Piper Jaffray Estimate



PRIVATE CLEANTECH INVESTING

2007 Cleantech Investment by Segment

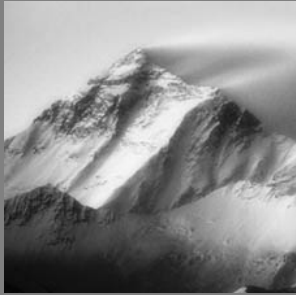




RENEWABLE ENERGY GROWTH PROJECTIONS

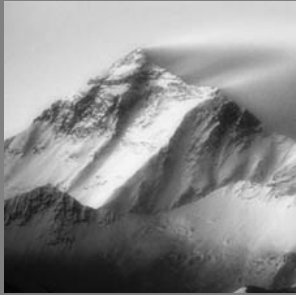
Global Production/Installation Growth: Biofuels, Solar and Wind

	2003	2007	2017E
Biofuels Produced	7.0 billion gallons	15.6 billion gallons	45.9 billion gallons
Solar PV Installations	620 MW	2,821 MW	22,760 MW
Wind Power Installed	8,000 MN	20,060 MW	75,781 MW



INVESTMENT DRIVERS

- Known end markets
- Clear path to commercialization
- Proprietary, proven technology
- Strategic partnerships
- Visible pipeline
- Potential returns in line with risk profile
- Proven management team



RECENT SELECTED TRANSACTIONS



Date: August 2008

Investment Amount: \$91mm
(\$70m in 9/07)

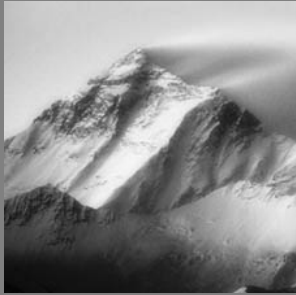
Description: Developer of
renewable hydrocarbon
biofuels and compounds



Date: May 2008

Investment Amount: \$61mm

Description: Developer of
genetically engineered
ethanol-producing bacteria
for consolidated
bioprocessing of cellulose
feedstocks



RECENT SELECTED TRANSACTIONS



Date: September 2008

Investment Amount: \$120mm
(\$100m in 9/08)

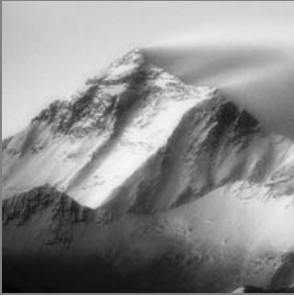
Description: Pioneer of innovative smart grid platform that controls load, stores energy and produces power



Date: August 2008

Investment Amount:
\$26.5mm

Description: Geothermal energy development company focused on the research and development of Engineered Geothermal Systems (“EGS”)



RECENT SELECTED TRANSACTIONS

SOLARRESERVE

Date: September 2008

Investment Amount: \$140mm

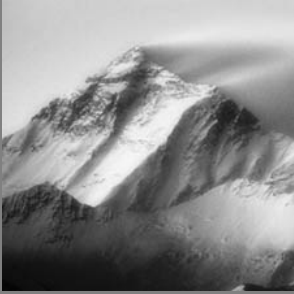
Description: Develops state-of-the-art Solar Thermal Electric Generation (STEG) power plants



Date: September 2008

Investment Amount: \$200mm

Description: Developer of high-efficiency, low-cost Copper-Indium-Gallium-Selenide (CIGS) based devices to enable low cost solar electricity generation



SUMMARY

- Private Clean Tech investing has not slowed in lock step with the broader economy
- Investors, governments and consumers have become much more aware of the need for cleaner products and alternative sources of energy
- Many investors have increased their investments in the cleantech sector due to its global impact, innovative culture and potential for industry consolidation
- Renewable power and liquid fuels related investments continue to be a primary clean tech investor focus