

Marianne Wu Mohr Davidow Ventures



Biomass R&D Technical Advisory Committee September 2008

- Founded in 1983
- Top tier fund
- \$2 billion currently under management
- Strong technology focus
- Investment sectors:
 - Cleantech
 - Life Sciences
 - Information Technology



Cleantech Investment Landscape

ELECTRICITY	FUELS / CHEMICALS	TRANSPORT- ATION	INDUSTRIAL MATERIALS	AIR / WATER
<p data-bbox="216 361 330 401">Solar</p> <p data-bbox="160 462 386 502">Clean Coal</p> <p data-bbox="152 564 394 604">Geothermal</p> <p data-bbox="193 665 353 705">Storage</p> <p data-bbox="175 766 370 861">Demand response</p> <p data-bbox="156 922 390 1016">End-device efficiency</p>	<p data-bbox="542 361 716 401">Biofuels</p> <p data-bbox="488 462 770 502">Biochemicals</p>	<p data-bbox="863 361 1093 401">Propulsion</p> <p data-bbox="904 462 1052 502">Design</p>	<p data-bbox="1232 361 1423 455">Building materials</p> <p data-bbox="1255 516 1398 556">Mining</p>	<p data-bbox="1555 361 1808 458">Greenhouse gas mgmt</p> <p data-bbox="1580 516 1783 611">Water treatment</p>

Cleantech Investment Portfolio

ANNOUNCED COMPANIES

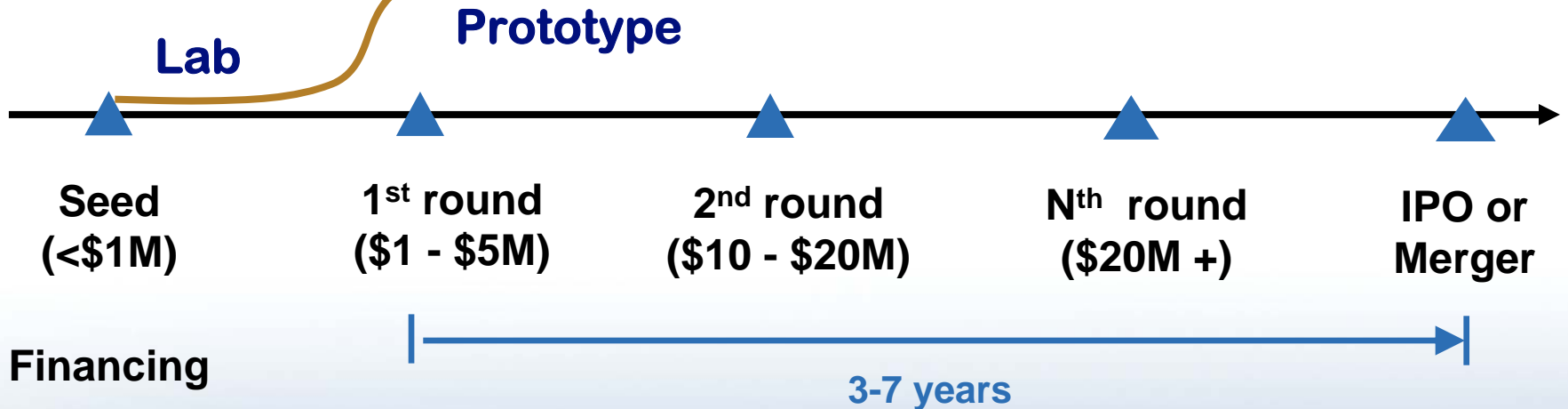


Chronology of a Typical Start-up

ILLUSTRATIVE

Deliverables

- Idea or business model
- Invention disclosure
- Patent Filings
- Recruit Entrepreneur
- Build team
- Develop product
- Additional Patents
- Validate technology / product
- Other milestones
- Achieve 3 to 5 key value-driving milestones
- Establish early sales
- Develop partners
- Ramp manufacturing and sales
- Revenues of \$10M+ per quarter

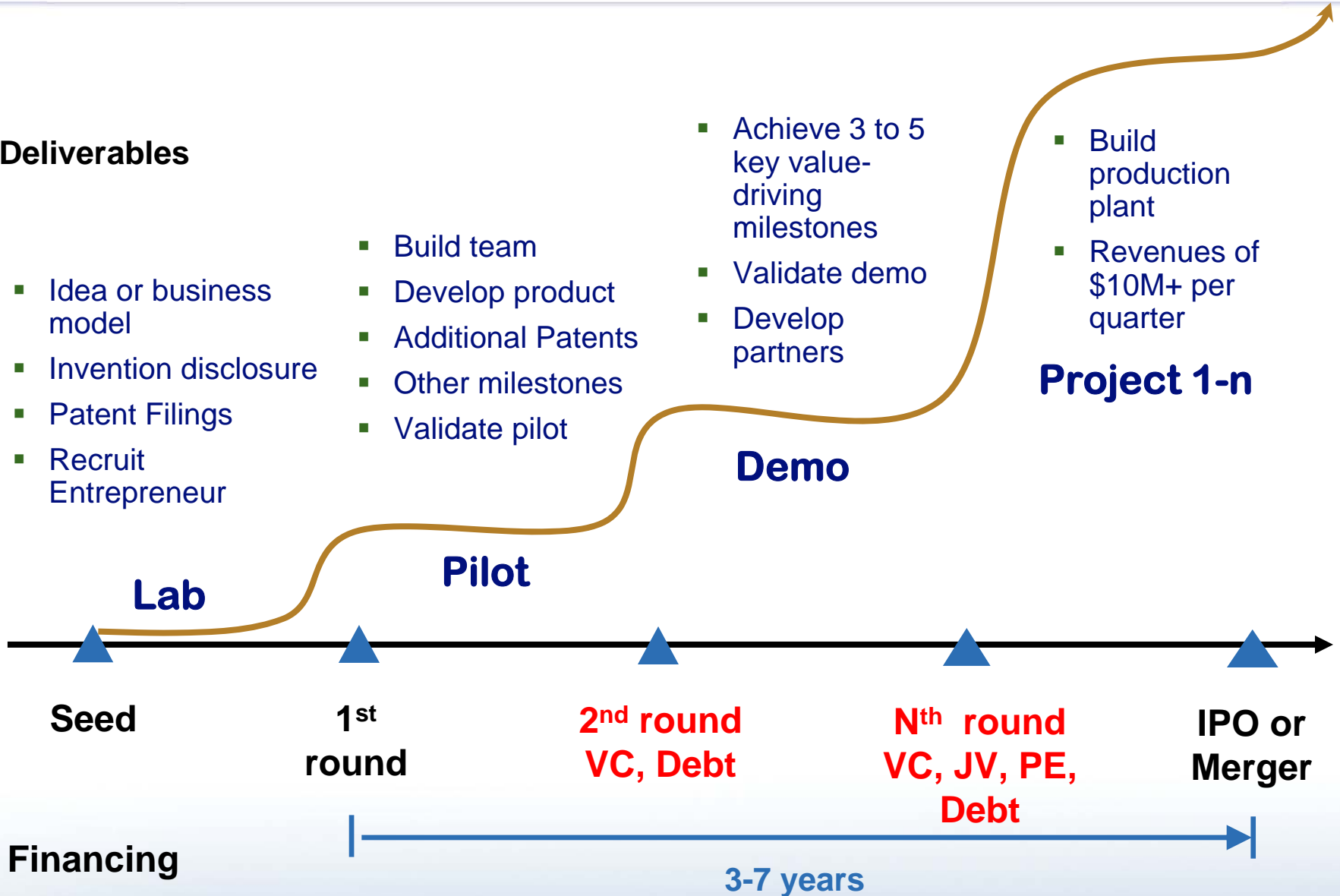


- **Massive, existing markets**
 - opportunity for technology to improve economics and environmental performance
- **Manufacturing scale and capital intensity**
- **Regulatory policy and incentives**
- **Commodity risk**

Chronology of a Biofuel Start-up

Deliverables

- Idea or business model
 - Invention disclosure
 - Patent Filings
 - Recruit Entrepreneur
- Build team
 - Develop product
 - Additional Patents
 - Other milestones
 - Validate pilot
- Achieve 3 to 5 key value-driving milestones
 - Validate demo
 - Develop partners
- Build production plant
 - Revenues of \$10M+ per quarter



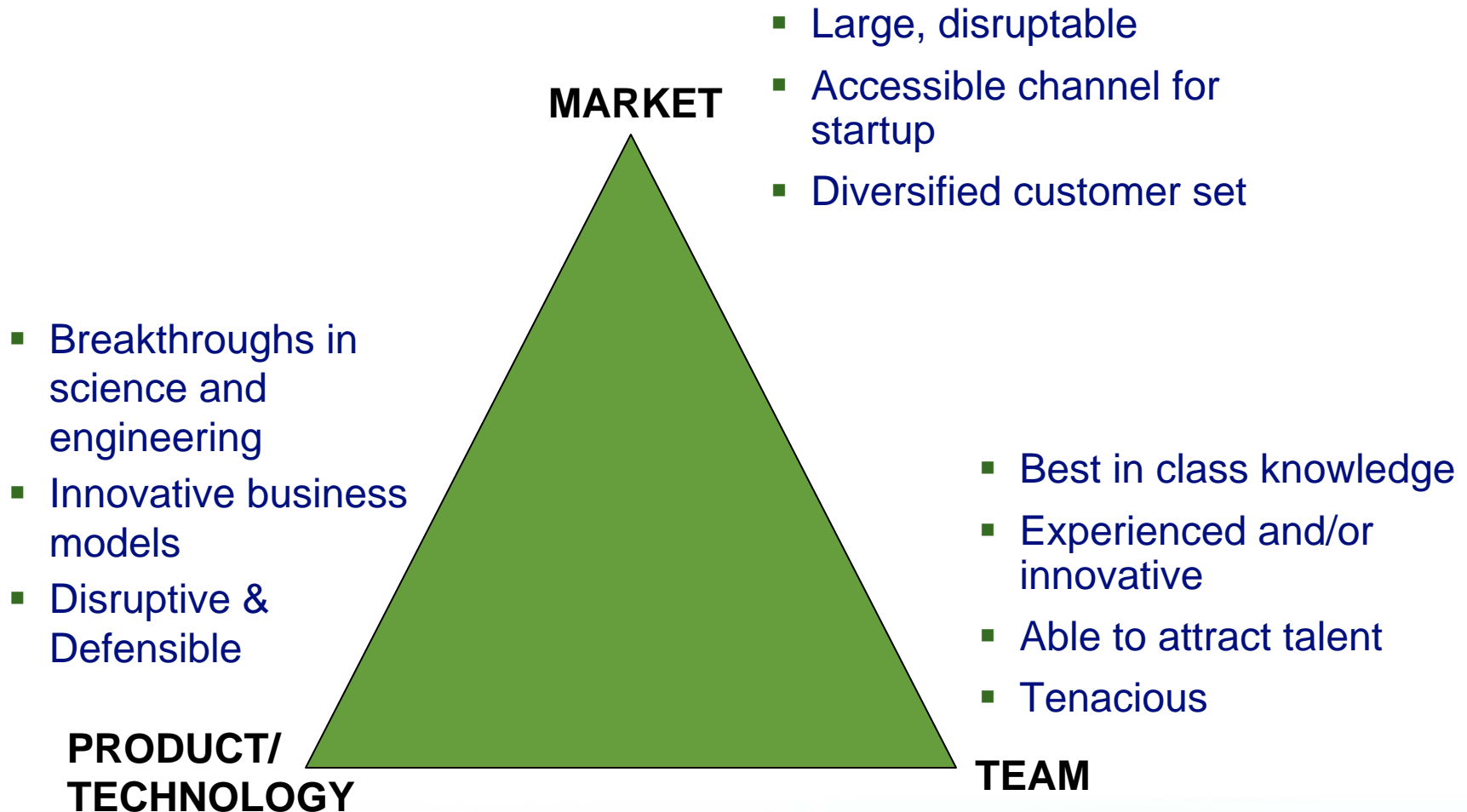


Thank You

**For more information
visit www.mdv.com**

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Evaluating Companies: What We Look For



Market Solutions not Technology Platforms