

The International Clean Technology Returns Analysis (ICTRA 2009) completed by Bloomberg New Energy Finance in collaboration with the European Energy Venture Fair has shown that clean energy investors have achieved substantial returns on investments made in the period since 2000, with an average IRR of over 40% as of mid 2009. This study is the successor to the ECEVRA (European Clean Energy Venture Returns Analysis) studies of 2006, 2007 and 2008, with a widened geographic and sector scope.

The study looked at the returns achieved by 61 participating investors managing 90 funds. Between them they had made 456 venture investments in 379 clean energy and clean technology portfolio companies. This year's study sample covers a cumulative global total of €2.13bn venture invested in clean energy and clean technology since 2000 and includes a representative sample from each of the clean energy subsectors. The 2009 study was further broadened to include a larger number of North American investments, which accounted for 31% of the portfolio companies in the sample.

Among the key findings:

- Of the 456 investments covered by ICTRA 2009, 31 have so far resulted in public listings and 33 have been exited or partially exited via M&A. The rate of failure is relatively low with only 8.3% of all investments being liquidated or written off.
- The pooled cumulative gross IRR achieved on venture investment in clean energy and clean technology companies in Europe and North America is 42.4%. Given that there have been relatively few exits to date, much of this is due to the value of unrealised holdings.
- High performance sectors include biomass & biogas, solar and supply side efficiency (including clean coal).
- The IRR on all fully exited investments, including liquidations and write-offs, is almost 80%.
- The overall exit multiple of investments which have been fully exited via public market listing or M&A is 4.8 times the original investment with a mean time to liquidity of 2.4 years. These results reflect a relatively large number of exits between 2006 and 2008, with the number of venture exits limited in the year to June 2009, in line with the public markets generally.

Michael Liebreich, Chairman and CEO of Bloomberg New Energy Finance, the research firm which undertakes the study each year on behalf of the European Energy Venture Fair, said: "These are strong results and illustrate the opportunities in the clean energy sector. The fall in the markets during 2008 and early 2009 clearly limited the opportunity for full exits and a substantial proportion of the value of clean energy investment is still to be realised. However, the recent recovery in the financial markets means that conditions are now in place for new exits over the coming year. The world is in the process of reengineering its energy system to manage the challenges of climate change, energy security and oil depletion and the drivers for clean energy investment in new technologies are as strong as ever".

Gina Domanig, Managing Partner of Emerald Technology Ventures, a leading cleantech venture capital fund based in Zurich and Toronto, chairs the study's steering committee. She said: "Our fourth year of now a broader returns analysis of the clean technology investing in both European and North American continues to demonstrate the strong exit returns delivered to date by and the remaining potential in this vibrant and relevant investment sector."

About the International Clean Technology Returns Analysis:

The International Clean Technology Returns Analysis was commissioned by the organisers of the European Energy Venture Fair. Companies with venture-type investments in clean energy technology and service providers were invited to submit data in confidence to a team at New Energy Finance, which analysed it on an anonymous basis. The data related to investments in portfolio companies located in Europe and North America, irrespective of the location of the investor. Buyout-type transactions were

excluded, as were renewable energy or biofuels projects. Data collection and analysis took place over the summer, and the methodology was overseen by a Steering Committee of experienced investors. No further data over and above that contained in this note will be released.

About the European Energy Venture Fair:

The European Energy Venture Fair is an annual conference and networking event for independent and corporate venture firms. Its goals are to strengthen business relationships, learn more about new technologies, hear from experts in the business and meet up-and-coming companies looking for investors. It's a unique event that was started in 2002 and is now organised by the Energy Venture Forum, a non-profit association created to promote activities and to use its assets exclusively to support clean technology projects and topics. In 2009, 150 venture colleagues from over 95 venture funds attended the event that was supported by the event partners including Emerald Technology Ventures, BankInvest Group, Energy Capital Management, Rabo Ventures, GIMV, Capricorn Venture Partners, WHEB Ventures, Frog Capital, ITI Energy and Swiss Re. The European Energy Venture Fair 2010 will take place in Zurich on the 8th and 9th September 2010.

www.europeanenergyventurefair.com

About Bloomberg New Energy Finance:

Bloomberg New Energy Finance is the world's leading provider of industry information and analysis to investors, corporations and governments in clean energy, low carbon technologies and the carbon markets. A dedicated global network of 125 analysts, based across 10 offices in Europe, the Americas, Asia & Africa are continuously monitoring market changes, deal flow and financial activity allows instantaneous transparency into the clean energy and carbon markets. Through the Carbon Markets division they provide market-leading analysis and research for the global carbon markets. This includes analysis, price forecasting, consultancy and risk management.

Since 2004, they have been helping clients to create value through their activities in the clean energy and carbon markets. Their aim is simple, to help clients' make smart investment decisions. Through their services and industry expertise, clients' are able to easily identify investment opportunities and understand risk within the global clean energy and carbon markets. They have sector specialists operating across all areas of clean energy and low-carbon technology including, wind, solar, biofuels, biomass and the carbon, energy efficiency, nuclear, and carbon capture and storage markets.

Bloomberg New Energy Finance provides a wide range of subscription based services including news, investment data, research, advisory services and executive events to a substantial and diverse client base that includes corporations, financial institutions, governments and advisors. They serve more than 500 leading investors including investment banks, hedge funds, asset managers, private equity and venture capital investors, utilities, oil companies & corporate.

Several leading global institutions use Bloomberg New Energy Finance research. Among them are the Clinton Global Initiative, World Economic Forum, Renewable Energy Finance Forum, International Energy Agency and the Prince's Rainforest Agency.

The firm is headquartered in London and maintains offices in Beijing, Shanghai, Hyderabad, New Delhi, Perth, Cape Town, Tel Aviv, São Paulo, Washington DC, New York and Palo Alto.

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