

Alternative Energy / Cleantech Monthly Update

June 2008



Thomas Weisel Partners
Experts in Growth



Alternative Energy / Cleantech Monthly Update

Key Public / Private Market Trends in Alternative Energy / Cleantech

After a slow start to the year, alternative energy / cleantech stocks have outperformed the market over the last three months

- Over the last three months, on average, alternative energy / cleantech stocks are up 13.8% as compared to the Nasdaq (up 11.1%) and the S&P 500 (up 5.2%)
- Over the last 3 months, only two groups are in negative territory: biofuels (down 13.5%) and environmental services / waste management (down 4.2%)
- The transportation (up 32.2%) and metals recycling (26.3%) groups have been the best performers in 2008 YTD

The public offering market for alternative energy / cleantech stocks showed increased activity in May

- In the U.S., 5 deals priced in May – Ascent Solar, Itron, Ormat and Polypore completed follow-on offerings raising aggregate primary proceeds of \$620 million, and Real Goods Solar completed an IPO raising \$50 million
 - On average, the four follow-ons traded down 3.4% between filing and pricing, and down 2.3% in the aftermarket
 - Real Goods Solar priced at the bottom of the range and traded down over 25% in the aftermarket
- In May 2008, globally, 13 deals priced, raising \$846 million compared to May 2007 in which 11 deals priced raising \$1,180 million
- Globally, 37 deals have priced in 2008, raising only \$2,862 million (11 IPOs, 22 FOs, and 4 Converts), compared to 54 deals raising \$8,657 million in the first 5 months of 2007 (18 IPOs, 25 FOs, and 11 Converts)
- Although activity has picked up, the backlog remains light, as only six deals in the backlog have filed since the start of 2008

The private markets continue to be active in 2008 YTD for both public and private companies and are showing increased activity as compared to the same period in 2007

- Globally, 173 private placements were completed raising \$3,851 million in the first 5 months of 2008, compared to 141 private placements raising \$2,319 million in the first 5 months of 2007
 - Five companies raised over \$100 million in May – BrightSource Energy, Econcert, Osage Bioenergy, Range Fuels and SunEdison
- In the U.S., companies in the sector have completed 24 PIPEs raising \$602 million, compared to 23 deals raising \$535 million in the first 5 months of 2007



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Recent Stock Price Performance

Stock Price Performance by Sector

Sector	Percent Change ⁽¹⁾			
	Since 1/1/08	Last 3 Months	Last 6 Months	Since 1/1/07
Biofuels	(30.1%)	(13.5%)	(14.4%)	(47.1%)
Demand Side Management	(23.1%)	4.7%	(12.8%)	44.6%
Downstream Solar	(26.3%)	6.5%	(26.5%)	(37.8%)
Energy Storage	8.9%	10.1%	20.6%	34.5%
Environmental / Pollution Control	3.6%	12.0%	(9.3%)	(46.0%)
Environmental Services / Waste Management	(6.2%)	(4.2%)	(8.8%)	4.2%
Fuel Cells / Clean Technologies	3.1%	27.9%	14.5%	45.2%
Metals Recycling	26.3%	19.7%	30.2%	53.7%
Midstream Solar	(17.3%)	33.4%	(5.9%)	154.6%
Solar Equipment Systems	2.2%	22.4%	5.5%	62.2%
Transportation	32.2%	32.9%	36.7%	39.8%
Upstream Solar	(31.2%)	3.1%	(25.8%)	48.5%
Water Treatment	5.1%	14.1%	5.2%	0.6%
Wind	3.8%	23.6%	11.0%	108.6%
Mean	(3.5%)	13.8%	1.5%	33.3%
Median	2.7%	13.0%	(0.3%)	42.2%
Nasdaq	(4.9%)	11.1%	(5.2%)	4.5%
S&P 500	(4.6%)	5.2%	(5.4%)	(1.3%)
Russell 2000	(2.3%)	9.0%	(2.5%)	(5.0%)
WillderHill Clean Energy	(18.8%)	10.3%	(5.7%)	28.6%
Nasdaq Clean Edge	(15.8%)	18.0%	(5.3%)	30.5%

Source: Factset Research Systems as of 5/30/08.

1) Market-cap weighted.



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Comparable Company Trading Analysis

(\$ in millions, except per share data)

Company	Stock Price		Market Value		Revenue Growth		Trading Multiples					
	05/30/08	% Off LTM High	Equity Value	Ent Value ⁽¹⁾	CY 08	CY 09	EV / Rev ⁽²⁾		EV / EBITDA ⁽²⁾		P/E ⁽²⁾	
							CY 08	CY 09	CY 08	CY 09	CY 08	CY 09
Upstream Solar												
Hoku Scientific ⁽³⁾	\$ 7.70	48%	\$ 156	\$ 114	92.2%	514.6%	15.8x	2.6x	N.M.	N.M.	N.M.	N.M.
MEMC	68.66	29%	15,925	14,708	22.6%	25.1%	6.2x	5.0x	12.2x	9.7x	16.0x	13.1x
PV Crystalox	3.62	6%	1,519	1,303	(3.6%)	35.3%	3.2x	2.4x	9.4x	6.8x	19.3x	14.8x
REC	29.69	49%	14,668	14,386	39.1%	73.0%	8.8x	5.1x	20.4x	10.2x	40.4x	20.6x
Tokuyama	7.56	53%	2,084	2,308	18.0%	7.5%	0.7x	0.7x	4.4x	3.7x	11.4x	11.1x
Mean		37%			33.7%	131.1%	7.0x	3.1x	11.6x	7.6x	21.8x	14.9x
Median		48%			22.6%	35.3%	6.2x	2.6x	10.8x	8.3x	17.7x	13.9x
Midstream Solar												
Ascent Solar ⁽⁴⁾	\$ 12.83	55%	\$ 262	\$ 145	110.0%	423.8%	N.M.	13.1x	N.M.	N.M.	N.M.	N.M.
Canadian Solar	39.71	19%	1,280	1,225	141.3%	39.0%	1.7x	1.2x	18.6x	16.1x	24.8x	16.6x
Energy Conversion Devices	63.48	2%	2,619	2,526	98.8%	49.0%	7.6x	5.1x	N.M.	32.3x	N.M.	58.8x
Ersol Solar	96.12	39%	1,031	1,107	104.8%	34.9%	2.2x	1.7x	7.6x	5.8x	15.3x	12.5x
Evergreen Solar	10.40	45%	1,418	1,252	70.7%	218.4%	10.5x	3.3x	N.M.	18.9x	N.M.	22.6x
First Solar	267.54	16%	22,477	21,884	89.5%	79.2%	N.M.	12.8x	N.M.	29.6x	N.M.	52.3x
JA Solar ⁽⁵⁾	21.27	21%	3,346	3,162	167.8%	67.1%	3.2x	1.9x	20.0x	12.2x	24.4x	14.9x
LDK Solar ⁽⁶⁾	46.05	40%	5,655	5,461	106.9%	63.4%	5.0x	3.1x	20.3x	8.8x	27.7x	12.2x
Motech Industries	8.52	31%	1,757	1,691	47.6%	36.1%	2.3x	1.7x	12.9x	9.2x	17.5x	13.0x
Powerfilm	1.89	81%	69	56	39.8%	78.1%	4.9x	2.7x	7.0x	6.2x	28.6x	12.5x
Q-Cells	121.45	20%	14,256	14,071	69.2%	57.0%	7.1x	4.5x	28.5x	18.8x	40.0x	23.9x
Solarfun ⁽⁵⁾	22.80	43%	1,282	1,244	85.6%	43.7%	2.0x	1.4x	19.8x	14.3x	32.1x	19.5x
Solarworld	51.56	38%	5,761	5,496	48.1%	35.3%	3.9x	2.9x	11.7x	8.9x	24.1x	18.3x
SunPower	81.84	50%	7,463	7,492	75.2%	44.5%	5.5x	3.8x	27.1x	17.2x	37.7x	23.7x
Suntech	42.54	53%	7,310	7,023	47.3%	49.0%	3.5x	2.4x	20.5x	12.1x	27.3x	16.4x
Trina Solar	44.94	38%	1,122	1,234	148.6%	55.1%	1.6x	1.1x	11.0x	6.8x	13.9x	10.8x
Yingli Green Energy	20.58	50%	2,621	2,835	68.6%	69.8%	2.9x	1.7x	13.9x	6.6x	21.9x	10.6x
Mean		38%			89.4%	84.9%	4.3x	3.8x	16.8x	14.0x	25.8x	21.2x
Median		39%			85.6%	55.1%	3.5x	2.7x	18.6x	12.1x	24.8x	16.5x

Data excludes all extraordinary items, nonrecurring charges and merger-related expenses.

1) Enterprise value = market cap + net debt + redeemable convertible preferred stock.

2) Estimates are consensus from FirstCall and I/B/E/S.

3) Pro forma for PIPE offering.

4) Pro forma for follow-on offering.

5) Pro forma for offering of convertible notes concurrent with placement of ADSs.

6) Pro forma for offering of convertible notes.



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							CY 08	CY 09	CY 08	CY 09	CY 08	CY 09
Downstream Solar												
Akeena Solar	\$ 6.60	61%	\$ 196	\$ 182	44.2%	46.8%	3.9x	2.7x	N.M.	N.M.	N.M.	N.M.
Carmanah	0.97	65%	42	40	(1.8%)	22.4%	0.7x	0.6x	14.2x	6.1x	74.3x	15.6x
Conergy	19.83	80%	696	1,441	61.4%	23.3%	0.9x	0.7x	N.M.	9.5x	N.M.	24.8x
Day4 Energy	5.23	27%	205	145	618.6%	120.2%	1.0x	0.5x	N.M.	4.1x	N.M.	12.8x
Open Energy	0.30	64%	38	42	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Phoenix Solar	74.30	8%	453	472	42.9%	33.6%	0.9x	0.7x	13.4x	11.4x	18.9x	17.0x
Solar Integrated Technologies	2.20	18%	179	224	105.3%	53.6%	1.4x	0.9x	25.3x	9.0x	36.7x	11.4x
Solar Power	1.35	73%	51	52	179.8%	48.2%	1.0x	0.7x	N.M.	14.5x	N.M.	N.M.
Mean		49%			150.0%	49.7%	1.4x	1.0x	17.6x	9.1x	43.3x	16.3x
Median		62%			61.4%	46.8%	1.0x	0.7x	14.2x	9.2x	36.7x	15.6x
Solar Equipment / Systems												
BTU International	\$ 11.81	25%	\$ 112	\$ 95	16.6%	29.6%	1.3x	1.0x	N.A.	N.A.	26.8x	11.6x
Spire	14.38	46%	123	126	109.4%	79.1%	1.6x	0.9x	N.A.	N.A.	N.A.	N.A.
Satcon Technology	2.88	0%	208	203	23.2%	N.A.	2.9x	N.A.	N.A.	N.A.	N.M.	N.A.
Xantrex Technology	10.86	20%	324	378	19.8%	17.0%	1.3x	1.1x	14.4x	10.2x	25.4x	16.4x
Mean		23%			42.3%	41.9%	1.8x	1.0x	14.4x	10.2x	26.1x	14.0x
Median		23%			21.5%	29.6%	1.4x	1.0x	14.4x	10.2x	26.1x	14.0x

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							CY 08	CY 09	CY 08	CY 09	CY 08	CY 09
Fuel Cells / Clean Technologies												
American Superconductor	\$ 35.28	5%	\$ 1,543	\$ 1,437	76.7%	23.8%	8.7x	7.1x	N.M.	N.M.	N.M.	N.M.
Ballard Power Systems	4.28	28%	351	276	8.0%	26.4%	3.9x	3.1x	N.M.	N.M.	N.M.	N.M.
Capstone	3.76	7%	614	571	62.3%	89.2%	12.6x	6.7x	N.A.	N.A.	N.M.	N.M.
Distributed Energy Systems	0.51	65%	21	29	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
FuelCell Energy	10.13	23%	704	641	67.6%	64.3%	6.8x	4.1x	N.M.	N.M.	N.M.	N.M.
HydroGen Corp	0.43	93%	5	3	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Hydrogenics	0.87	47%	81	54	8.6%	11.1%	1.3x	1.2x	N.M.	N.M.	N.M.	N.M.
Ocean Power Technologies	9.12	54%	93	(13)	51.7%	245.9%	N.M.	N.M.	N.M.	N.M.	N.M.	N.M.
Ormat Technologies	50.11	13%	2,128	2,500	13.3%	33.8%	7.5x	5.6x	16.4x	12.4x	46.8x	30.9x
Plug Power	3.14	34%	277	130	30.0%	47.3%	6.2x	4.2x	N.M.	N.A.	N.M.	N.M.
Mean		37%			39.8%	67.7%	6.7x	4.6x	16.4x	12.4x	46.8x	30.9x
Median		31%			40.9%	40.6%	6.8x	4.2x	16.4x	12.4x	46.8x	30.9x
Energy Storage												
Active Power	\$ 1.40	51%	\$ 85	\$ 69	9.5%	47.7%	1.9x	1.3x	N.M.	N.M.	N.M.	N.M.
China BAK Battery	4.13	58%	221	341	45.2%	N.A.	1.5x	N.A.	13.0x	N.A.	41.3x	N.A.
Electro Energy	0.68	49%	20	18	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Ener1	5.40	42%	596	591	N.M.	N.A.	N.M.	N.A.	N.M.	N.A.	N.M.	N.A.
EnerSys ⁽³⁾	31.21	8%	1,582	1,993	20.5%	11.8%	0.9x	0.8x	10.7x	10.0x	18.8x	16.2x
Greatbatch	18.75	46%	429	769	57.5%	9.7%	1.5x	1.4x	N.A.	N.A.	15.1x	11.4x
Maxwell Technologies	13.65	17%	292	300	24.1%	22.6%	4.2x	3.4x	N.M.	N.M.	N.M.	N.M.
Ultralife Batteries	12.63	45%	221	240	74.3%	(4.9%)	1.0x	1.1x	9.2x	8.1x	9.6x	11.4x
Valence Technology	4.05	16%	473	532	414.9%	118.5%	5.8x	2.7x	N.M.	38.0x	N.M.	81.0x
Mean		37%			92.3%	34.3%	2.4x	1.8x	11.0x	18.7x	21.2x	30.0x
Median		45%			45.2%	17.2%	1.5x	1.3x	10.7x	10.0x	17.0x	13.8x

Data excludes all extraordinary items, nonrecurring charges and merger-related expenses.

1) Enterprise value = market cap + net debt + redeemable convertible preferred stock.

2) Estimates are consensus from FirstCall and I/B/E/S.

3) Pro forma for offering of convertible notes.



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	05/30/08	% Off LTM High	Equity Value	Ent Value ⁽¹⁾	CY 08	CY 09	EV / Rev ⁽²⁾		EV / EBITDA ⁽²⁾		P/E ⁽²⁾	
							CY 08	CY 09	CY 08	CY 09	CY 08	CY 09
Biofuels												
Andersons	\$ 42.36	20%	\$ 784	\$ 1,507	47.6%	8.8%	0.4x	0.4x	9.9x	9.9x	11.2x	11.0x
Aventine Renewable Energy	5.62	70%	236	472	46.1%	43.0%	0.2x	0.1x	9.5x	5.2x	51.1x	18.1x
Cosan ⁽³⁾	11.78	27%	2,470	4,747	13.3%	22.7%	2.6x	2.2x	N.A.	N.A.	N.M.	47.1x
Green Plains Renewable Energy ⁽⁴⁾	9.01	56%	225	515	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Gushan	13.88	23%	1,176	987	68.7%	58.6%	4.2x	2.7x	10.3x	7.0x	15.3x	11.1x
Metabolix	11.22	62%	255	150	N.M.	409.3%	17.3x	3.4x	N.M.	N.M.	N.M.	N.M.
MGP Ingredients	7.40	60%	123	143	2.9%	N.A.	0.4x	N.A.	N.A.	N.A.	17.2x	N.A.
Nova Biosource Fuels	1.12	64%	123	178	567.5%	201.9%	1.4x	0.5x	29.2x	2.9x	N.M.	3.7x
Pacific Ethanol	3.54	77%	156	329	74.8%	37.3%	0.4x	0.3x	14.3x	6.9x	N.M.	N.M.
Verasun Energy	6.80	62%	1,076	1,935	312.3%	29.2%	0.6x	0.4x	8.5x	5.1x	17.0x	8.9x
Verenium	2.40	66%	153	254	27.2%	48.1%	4.3x	2.9x	N.M.	N.M.	N.M.	N.M.
Mean		53%			128.9%	95.4%	3.2x	1.4x	13.6x	6.2x	22.3x	16.7x
Median		62%			47.6%	43.0%	1.0x	0.5x	10.1x	6.0x	17.0x	11.1x

Data excludes all extraordinary items, nonrecurring charges and merger-related expenses.

1) Enterprise value = market cap + net debt + redeemable convertible preferred stock.

2) Estimates are consensus from FirstCall and I/B/E/S.

3) Pro forma for the acquisitions of Esso Brasileira de Petróleo and Usina Benalcool.

4) Pro forma for merger with VBV, LLC.



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							CY 08	CY 09	CY 08	CY 09	CY 08	CY 09
Demand Side Management												
Comverge	\$ 12.79	67%	\$ 287	\$ 252	84.6%	38.7%	2.5x	1.8x	N.M.	16.2x	N.M.	N.M.
Echelon	14.76	55%	628	539	25.1%	41.8%	3.1x	2.2x	N.M.	44.8x	N.M.	44.7x
EnerNOC	14.85	71%	306	226	72.0%	84.3%	2.2x	1.2x	N.M.	N.M.	N.M.	N.M.
Itron ⁽³⁾	97.58	14%	3,934	4,759	31.2%	10.1%	2.5x	2.3x	16.4x	14.3x	28.9x	22.2x
Orion Energy	12.15	46%	379	306	41.9%	54.0%	3.0x	1.9x	N.A.	N.A.	40.5x	20.9x
PowerSecure ⁽⁴⁾	10.08	38%	178	157	7.8%	1.8%	1.3x	1.2x	12.5x	10.2x	12.6x	11.7x
Mean		48%			43.7%	38.4%	2.4x	1.8x	14.4x	21.3x	27.3x	24.9x
Median		50%			36.5%	40.3%	2.5x	1.9x	14.4x	15.2x	28.9x	21.6x
Transportation												
Azure Dynamics	\$ 0.28	60%	\$ 79	\$ 68	N.M.	704.3%	4.2x	0.5x	3.5x	1.6x	N.M.	4.1x
Clean Energy Fuels	14.95	28%	773	713	29.1%	50.4%	4.7x	3.1x	N.M.	21.8x	N.M.	44.0x
Enova Systems ⁽⁵⁾	4.34	44%	84	73	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Fuel Systems Solutions	27.88	5%	439	434	14.9%	11.7%	1.4x	1.3x	11.8x	N.A.	37.2x	32.0x
Quantum Fuel Systems	2.43	8%	226	246	(65.8%)	129.6%	7.2x	3.1x	N.A.	N.A.	N.M.	N.M.
Westport Innovations	4.33	13%	426	424	70.3%	75.8%	3.6x	2.0x	N.M.	18.4x	N.M.	N.M.
Mean		26%			12.1%	194.4%	4.2x	2.0x	7.7x	13.9x	37.2x	26.7x
Median		21%			22.0%	75.8%	4.2x	2.0x	7.7x	18.4x	37.2x	32.0x

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3) Pro forma for block trade on 5/8/08.

4) Pro forma for the sale of Metrotek Florida.

5) Pro forma for PIPE offering.



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							CY 08	CY 09	CY 08	CY 09	CY 08	CY 09
Environmental / Pollution Control												
ADA-ES	\$ 9.81	58%	\$ 57	\$ 45	33.4%	44.3%	1.8x	1.2x	N.M.	N.M.	N.M.	N.M.
Ceco Environmental ⁽³⁾	6.35	61%	95	132	7.2%	11.3%	0.5x	0.5x	7.6x	6.5x	13.8x	9.1x
Environmental Power	5.41	42%	84	124	(68.4%)	472.0%	N.M.	4.6x	N.M.	N.M.	N.M.	N.M.
Evergreen Energy	2.16	69%	183	252	(0.7%)	2.0%	5.2x	5.1x	N.M.	N.M.	N.M.	N.M.
Fuel Tech	25.44	33%	600	568	15.0%	26.5%	6.1x	4.9x	35.1x	24.6x	66.9x	42.4x
Headwaters	10.87	45%	456	1,001	(22.0%)	8.8%	1.1x	1.0x	6.0x	5.1x	10.1x	6.8x
Rentech	2.33	18%	390	424	6.0%	11.2%	2.8x	2.5x	N.M.	N.M.	N.M.	N.M.
Mean		47%			(4.2%)	82.3%	2.9x	2.8x	16.2x	12.1x	30.3x	19.4x
Median		45%			6.0%	11.3%	2.3x	2.5x	7.6x	6.5x	13.8x	9.1x
Environmental Services / Waste Management												
Allied Waste	\$ 13.47	4%	\$ 5,858	\$12,490	2.4%	3.6%	2.0x	1.9x	7.2x	6.9x	14.8x	13.1x
American Ecology	28.72	2%	527	532	11.9%	8.9%	2.9x	2.6x	11.3x	10.0x	23.3x	20.2x
Casella Waste Services	11.16	31%	284	760	4.3%	3.6%	1.3x	1.2x	6.0x	5.8x	N.M.	74.4x
Clean Harbors ⁽⁴⁾	71.03	4%	1,701	1,578	10.2%	8.0%	1.5x	1.4x	9.8x	8.8x	27.0x	22.9x
Republic Services	32.93	6%	6,088	7,733	2.5%	4.3%	2.4x	2.3x	8.3x	7.8x	18.2x	16.5x
Stericycle	58.30	7%	5,260	5,921	13.6%	9.4%	5.6x	5.1x	19.0x	17.1x	34.5x	30.1x
Veolia	71.23	26%	33,604	59,445	11.1%	10.8%	1.1x	1.0x	12.2x	11.0x	20.0x	18.2x
Waste Connections	32.83	4%	2,241	2,994	10.8%	6.2%	2.8x	2.7x	9.4x	8.8x	21.0x	18.4x
Waste Management	37.93	8%	18,762	27,322	1.9%	3.0%	2.0x	2.0x	7.6x	7.2x	17.0x	15.2x
Waste Services	8.05	35%	371	740	1.7%	5.0%	1.5x	1.4x	6.7x	6.3x	26.8x	19.6x
Mean		13%			7.0%	6.3%	2.3x	2.2x	9.7x	9.0x	22.5x	24.9x
Median		6%			7.2%	5.6%	2.0x	1.9x	8.8x	8.3x	21.0x	19.0x

Data excludes all extraordinary items, nonrecurring charges and merger-related expenses.

1) Enterprise value = market cap + net debt + redeemable convertible preferred stock.

2) Estimates are consensus from FirstCall and I/B/E/S.

3) Pro forma for the acquisition of Fisher-Klosterman.

4) Pro forma for follow-on offering.



Alternative Energy / Cleantech Monthly Update

Comparable Company Trading Analysis

(\$ in millions, except per share data)

Company	Stock Price		Market Value		Revenue Growth		Trading Multiples					
	05/30/08	% Off LTM High	Equity Value	Ent Value ⁽¹⁾	CY 08	CY 09	EV / Rev ⁽²⁾		EV / EBITDA ⁽²⁾		P/E ⁽²⁾	
							CY 08	CY 09	CY 08	CY 09	CY 08	CY 09
Metals Recycling												
Commercial Metals	\$ 36.60	1%	\$ 4,302	\$ 5,012	11.0%	5.6%	0.5x	0.5x	7.4x	6.3x	13.4x	10.9x
Metalico ⁽³⁾	15.90	9%	699	793	120.5%	12.0%	1.1x	1.0x	11.2x	9.9x	17.3x	14.9x
Nucor ⁽⁴⁾	74.80	10%	21,668	23,918	42.5%	2.9%	1.0x	1.0x	6.4x	6.3x	11.1x	11.1x
Schnitzer Steel	100.14	2%	2,857	3,013	24.1%	(2.3%)	0.9x	0.9x	9.6x	9.1x	16.5x	15.1x
Steel Dynamics ⁽⁴⁾	36.10	8%	7,054	8,987	93.8%	2.0%	1.1x	1.0x	6.5x	6.3x	10.8x	10.6x
Mean		6%			58.4%	4.0%	0.9x	0.9x	8.2x	7.6x	13.8x	12.5x
Median		8%			42.5%	2.9%	1.0x	1.0x	7.4x	6.3x	13.4x	11.1x
Water Treatment												
Ashland	\$ 53.67	22%	\$ 3,409	\$ 2,555	4.8%	7.8%	0.3x	0.3x	6.6x	5.8x	16.6x	13.8x
Basin Water	4.88	64%	108	81	56.8%	80.7%	2.8x	1.5x	N.M.	N.M.	N.M.	N.M.
Calgon Carbon	17.72	7%	1,008	975	8.5%	10.4%	2.6x	2.3x	17.9x	14.8x	41.2x	31.1x
Flexible Solutions	2.26	35%	32	29	33.2%	2.9%	3.0x	2.9x	N.M.	N.M.	N.M.	N.M.
Hawkins	15.15	5%	155	136	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Nalco	24.32	21%	3,437	6,689	7.0%	6.3%	1.6x	1.5x	9.0x	8.4x	19.3x	15.6x
Pennichuck	23.20	19%	99	155	5.3%	5.5%	5.0x	4.7x	11.6x	11.2x	25.8x	24.9x
Strategic Diagnostics	3.70	43%	76	65	37.1%	N.A.	1.8x	N.A.	N.A.	N.A.	61.7x	N.A.
Thermoenergy	1.45	19%	69	66	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Mean		26%			21.8%	18.9%	2.4x	2.2x	11.3x	10.0x	32.9x	21.4x
Median		21%			8.5%	7.1%	2.6x	1.9x	10.3x	9.8x	25.8x	20.3x

Data excludes all extraordinary items, nonrecurring charges and merger-related expenses.

1) Enterprise value = market cap + net debt + redeemable convertible preferred stock.

2) Estimates are consensus from FirstCall and I/B/E/S.

3) Pro forma for the acquisition of a multi-yard fully integrated scrap metal recycling operation and the offering of convertible notes.

4) Pro forma for debt issuance.



Alternative Energy / Cleantech Monthly Update

Comparable Company Trading Analysis

(\$ in millions, except per share data)

Company	Stock Price		Market Value		Revenue Growth		Trading Multiples					
	05/30/08	% Off LTM High	Equity Value	Ent Value ⁽¹⁾	CY 08	CY 09	EV / Rev ⁽²⁾		EV / EBITDA ⁽²⁾		P/E ⁽²⁾	
							CY 08	CY 09	CY 08	CY 09	CY 08	CY 09
Wind												
American Superconductor	\$ 35.28	5%	\$ 1,543	\$ 1,437	76.7%	23.8%	8.7x	7.1x	N.M.	N.M.	N.M.	N.M.
Broadwind Energy ⁽³⁾	25.40	11%	2,265	2,208	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Clipper Windpower	12.18	34%	1,364	1,242	233.9%	41.9%	1.4x	1.0x	34.6x	11.6x	69.2x	25.5x
Composite Technology	1.08	52%	269	266	270.7%	N.A.	1.6x	N.A.	N.M.	N.A.	N.M.	N.A.
Gamesa	51.70	3%	12,579	12,314	19.1%	16.7%	2.2x	1.9x	13.8x	11.6x	27.7x	22.9x
Nordex	45.44	22%	3,037	2,775	43.5%	38.7%	1.6x	1.2x	17.7x	11.5x	27.5x	20.4x
Suzlon	6.53	44%	9,396	9,605	54.1%	32.8%	2.1x	1.6x	13.9x	10.0x	23.8x	16.7x
Vestas	137.50	2%	25,466	24,861	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Zoltek	30.23	42%	1,070	1,026	58.2%	23.0%	4.0x	3.3x	15.6x	8.8x	22.6x	18.2x
Mean		24%			108.0%	29.5%	3.1x	2.7x	19.1x	10.7x	34.2x	20.8x
Median		22%			58.2%	28.3%	2.1x	1.7x	15.6x	11.5x	27.5x	20.4x

Data excludes all extraordinary items, nonrecurring charges and merger-related expenses.

1) Enterprise value = market cap + net debt + redeemable convertible preferred stock.

2) Estimates are consensus from FirstCall and I/B/E/S.

3) Pro forma for the acquisition of Badger Transport and PIPE offering.

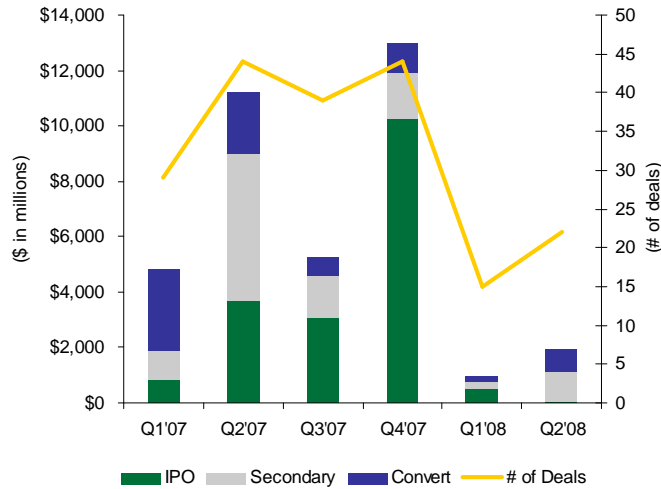


Alternative Energy / Cleantech Monthly Update

Global Cleantech Public Equity Offerings 2007 – 2008 YTD

(\$ in millions)

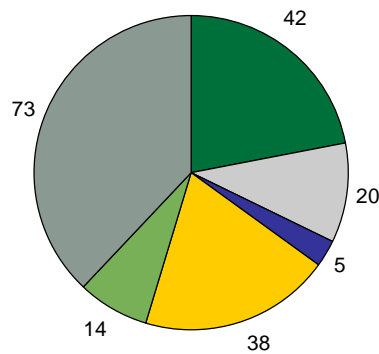
Issuance by Quarter



Select Transactions (1)

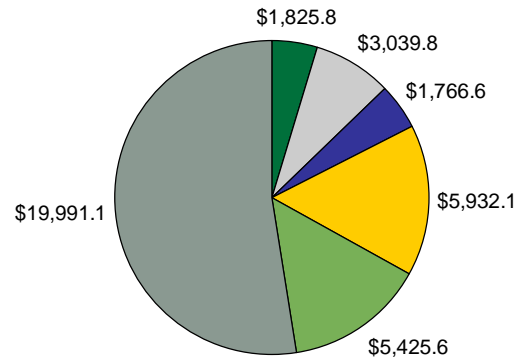
Trade Date	Company	Sector	Deal Type	Deal Value	Exchange
05/23/08	Polypore International	Materials	FO	\$180.0	NYSE
05/21/08	Ascent Solar Technologies	Solar	FO	61.0	Nasdaq
05/14/08	Ormat Technologies	Geothermal	FO	150.0	NYSE
05/08/08	Itron	Metering	FO	311.2	Nasdaq
05/08/08	Real Goods Solar	Solar	IPO	50.0	Nasdaq
04/23/08	Clean Harbors	Waste Mgmt	FO	159.4	Nasdaq
04/21/08	Clipper Windpower	Wind	FO	50.2	AIM
04/16/08	Roth & Rau	Solar	FO	160.0	Frankfurt SE
04/15/08	LDK Solar	Solar	Convert	400.0	NYSE
03/30/08	Solarqqa Energy Holdings	Solar	IPO	127.0	Hong Kong SE
03/20/08	Greenergy Capital	Solar	IPO	75.0	Milan SE
02/28/08	Topray Solar	Solar	IPO	60.0	Shenzhen SE
02/26/08	EnerSys	Solar	FO	112.0	NYSE
02/11/08	Evergreen Solar	Solar	FO	152.0	Nasdaq
01/29/08	ReneSola	Solar	IPO	130.0	Nasdaq
01/29/08	Solarfun	Solar	Convert	150.0	Nasdaq
01/25/08	Green Energy Technology	Solar	IPO	52.0	TSEC

Number of Deals

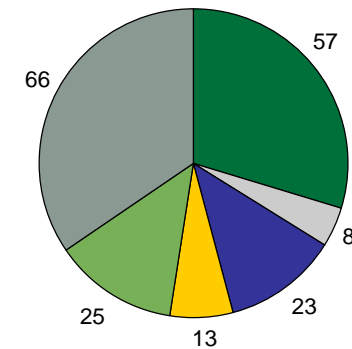


■ AIM □ Frankfurt ■ LSE ■ Nasdaq ■ NYSE ■ Others

Deal Volume



By Sector



■ Solar □ Energy Storage ■ Biofuels
 ■ Demand Side ■ Wind ■ Others

Source: New Energy Finance.

1) Represents deals greater than \$50 million of gross proceeds. Only 2008 YTD deals shown.



Alternative Energy / Cleantech Monthly Update

Cleantech IPO Performance – U.S. Listings 2006-2008 YTD

(\$ in millions, except per share data)

► The median return of all 28 offerings is 8.4%, with 15 of the 28 trading above issue price

Issue Date	Issuer	Offering Statistics				Market Cap at Offer	Price Performance		Financial Metrics		Valuation Multiples ⁽³⁾			
		Offer Price	Price vs. Range	Offering Size ⁽¹⁾	% Secondary Shares		+30 days	to Date	LTM	LTM	TEV / Revenue		P / E	
									Revenue ⁽²⁾	Net Income ⁽²⁾	CY	CY+1	CY	CY+1
05/08/08	Real Goods Solar, Inc.	\$10.00	Within	\$50.0	0.0%	\$155.0	NA	(27.5%)	\$32.7	\$0.5	N.A.	N.A.	N.A.	N.A.
01/29/08	ReneSola ⁽⁴⁾	13.00	NA	130.0	7.9%	853.3	(18.1%)	92.9%	185.2	34.8	1.4x	0.8x	12.3x	7.0x
12/19/07	Gushan Environmental Energy Limited	9.60	Below	172.8	16.7%	1,486.4	(6.3%)	44.6%	122.4	39.8	9.8x	5.8x	16.6x	11.0x
12/18/07	Orion Energy Systems	13.00	Within	115.0	22.6%	416.6	35.5%	(6.5%)	63.0	2.7	5.1x	3.3x	N.M.	40.6x
12/17/07	Intellon Corporation	6.00	Below	45.0	0.0%	179.7	(0.8%)	(12.7%)	20.6	(6.9)	2.5x	1.6x	N.M.	60.0x
11/14/07	EnergySolutions	23.00	Above	690.0	60.5%	2,001.0	13.6%	10.4%	427.1	26.9	2.4x	1.3x	N.M.	32.9x
08/20/07	Cosan Limited ⁽⁵⁾	10.50	Below	1,050.0	0.0%	3,033.3	9.3%	12.2%	1,722.4	175.7	1.7x	2.0x	15.2x	N.M.
06/18/07	ZBB Energy Corp.	6.00	Within	20.0	0.0%	51.6	(1.7%)	(51.0%)	0.9	(5.5)	N.A.	N.A.	N.A.	N.A.
06/13/07	Biofuel Energy Corp.	10.50	Below	55.1	0.0%	341.3	(0.6%)	(58.4%)	0.0	(2.3)	N.A.	0.7x	N.M.	N.M.
06/07/07	Yingli Green Energy Holding Co. Ltd.	11.00	Within	319.0	8.4%	1,523.1	40.9%	87.1%	244.1	26.1	2.9x	1.7x	21.2x	12.2x
05/31/07	LDK Solar Co. Ltd.	27.00	Within	469.4	23.0%	2,807.3	15.9%	70.6%	105.5	30.2	5.8x	2.7x	21.3x	13.8x
05/25/07	Clean Energy Fuels Corp.	12.00	Below	120.0	0.0%	530.3	4.7%	24.6%	98.7	(75.3)	2.9x	1.5x	N.M.	52.2x
05/18/07	EnerNOC	26.00	Above	97.5	6.0%	452.6	62.7%	(42.9%)	31.0	(7.6)	7.3x	4.3x	N.M.	N.M.
05/16/07	China Sunergy Co Ltd	11.00	Above	93.5	0.0%	435.1	14.6%	6.5%	149.5	11.8	1.5x	0.9x	19.0x	10.4x
04/25/07	Ocean Power Technologies, Inc. ⁽⁴⁾	20.00	Within	100.0	0.0%	203.5	(19.3%)	(54.4%)	1.7	(0.4)	9.7x	2.0x	N.M.	N.M.
04/12/07	Comverge Inc.	18.00	Above	95.4	0.0%	315.3	22.9%	(28.9%)	33.9	(6.2)	5.3x	3.9x	N.M.	37.5x
02/07/07	JA Solar	15.00	Above	225.0	0.0%	657.6	(57.3%)	41.8%	43.9	7.0	1.6x	0.9x	15.3x	11.1x
01/22/07	AeroVironment	17.00	Above	113.9	32.3%	308.7	30.2%	56.4%	27.1	14.6	1.1x	0.9x	18.5x	14.9x
12/20/06	Solarfun Power Holdings Co.	12.50	Within	150.0	0.0%	600.0	(3.5%)	82.4%	58.9	10.5	5.8x	1.6x	40.3x	14.9x
12/18/06	Trina Solar	18.50	Above	98.1	0.0%	392.2	7.0%	142.9%	91.6	10.0	3.0x	1.2x	22.3x	12.2x
12/14/06	US BioEnergy Corp	14.00	Below	140.0	0.0%	927.3	10.5%	(36.5%)	106.6	5.2	6.5x	1.3x	N.M.	N.M.
11/16/06	First Solar Inc	20.00	Above	400.0	33.8%	1,387.7	45.3%	1,237.7%	95.9	(11.3)	9.4x	4.7x	N.M.	N.M.
11/09/06	Metabolix Inc	14.00	Within	95.2	0.0%	271.5	33.9%	(19.9%)	5.1	8.6	N.M.	N.M.	N.M.	N.M.
11/08/06	Canadian Solar Inc	15.00	Within	115.5	18.2%	409.1	(27.1%)	164.7%	37.4	(2.6)	4.7x	1.5x	53.6x	26.3x
07/11/06	Ascent Solar Technologies Inc	5.50	Within	16.5	0.0%	29.1	(39.6%)	133.3%	50.5	7.6	N.A.	N.A.	N.A.	N.A.
06/28/06	Aventine Renewable Energy Holdings Inc	43.00	Above	389.5	29.2%	1,798.4	(31.9%)	(86.9%)	935.5	32.2	1.1x	1.2x	22.9x	25.1x
06/13/06	VeraSun Energy Corp	23.00	Above	419.8	39.7%	1,719.0	5.2%	(70.4%)	236.4	0.3	3.0x	2.4x	18.3x	17.3x
05/12/06	Basin Water, Inc.	12.00	Above	72.0	0.0%	224.1	15.5%	(59.3%)	12.2	0.6	4.7x	2.9x	N.M.	34.3x
Mean				10.7%		\$839.6	6.0%	59.0%	\$176.4	\$11.7	4.3x	2.1x	22.8x	24.1x
Median				0.0%		443.9	7.0%	8.5%	61.0	6.1	3.0x	1.6x	19.0x	16.1x

Source: Dealogic; FactSet.

1) May not reflect over-allotment options.

2) As of issue date.

3) Based on Wall Street initiation reports.

4) U.S. IPO of AIM listed company.

5) U.S. IPO of Brazilian listed company.



Alternative Energy / Cleantech Monthly Update

Cleantech Follow-on Performance – U.S. Listings 2006-2008 YTD

(\$ in millions, except per share data)

► The average return from these transactions has been 15%

► Of the 33 follow-ons priced since 1/1/06, 19 are trading above their offer price

Issue Date	Issuer	Mkt. Cap. at Offering	Offering Statistics				% Chg File to Offer	% Chg Offer to Current
			Offering Size ⁽¹⁾	Offer Price	% of Market Cap	% Primary Shares		
05/23/08	Polypore International, Inc.	\$1,062.2	\$180.0	\$24.00	16.9%	50.0%	11.7%	(1.2%)
05/15/08	Ascent Solar Technologies Inc	242.2	53.2	14.00	22.0%	100.0%	(15.1%)	(8.4%)
05/09/08	Ormat Technologies Inc	2,240.8	165.7	53.44	7.4%	100.0%	(7.5%)	(6.2%)
05/08/08	Itron Inc	2,832.2	311.2	91.52	11.0%	100.0%	(2.6%)	6.6%
04/23/08	Clean Harbors, Inc.	1,460.2	159.4	63.75	10.9%	100.0%	(1.4%)	11.4%
02/26/08	EnerSys Inc	1,095.1	112.0	22.40	10.2%	0.0%	(4.1%)	39.3%
02/11/08	Evergreen Solar Inc	1,123.4	152.0	9.50	13.5%	100.0%	(22.2%)	9.5%
12/06/07	Comverge, Inc	593.9	116.0	29.00	19.5%	20.0%	(21.3%)	(55.9%)
11/29/07	EnerSys Inc	1,102.5	114.6	22.92	10.4%	0.0%	(2.2%)	36.2%
11/13/07	EnerNOC Inc	832.7	107.5	43.00	12.9%	20.0%	2.1%	(65.5%)
11/06/07	Synthesis Energy Systems, Inc	361.7	59.3	9.00	16.4%	100.0%	17.4%	22.4%
10/25/07	DayStar Technologies	128.3	63.8	4.25	49.7%	100.0%	(4.1%)	(5.4%)
10/23/07	Ormat Technologies Inc	1,976.4	140.4	46.80	7.1%	100.0%	(5.2%)	7.1%
10/10/07	JA Solar	1,935.9	305.7	42.00	15.8%	77.9%	6.8%	(49.4%)
09/27/07	Environmental Power Corp	81.5	28.4	5.25	34.8%	100.0%	(5.1%)	3.0%
08/15/07	Zoltek Companies Inc	1,324.7	155.0	38.76	11.7%	90.4%	2.5%	(22.0%)
08/09/07	First Solar Inc	7,325.1	617.5	95.00	8.4%	61.5%	(13.6%)	181.6%
07/25/07	SunPower Corp	5,352.4	158.0	64.50	3.0%	100.0%	(7.9%)	26.9%
07/19/07	American Superconductor Corp	862.8	99.9	21.25	11.6%	100.0%	9.6%	66.0%
06/29/07	EnerSys Inc	854.6	109.8	18.30	12.8%	0.0%	(4.4%)	70.5%
05/31/07	Trina Solar	1,171.1	243.3	45.00	20.8%	66.6%	(22.6%)	(0.1%)
05/23/07	Evergreen Solar Inc	760.7	123.8	8.25	16.3%	100.0%	(7.9%)	26.1%
05/14/07	CECO Environmental Corp	160.4	41.8	11.25	26.1%	29.9%	(24.0%)	(43.6%)
05/11/07	Neah Power Systems, Inc	63.7	6.8	0.55	10.6%	37.5%	(45.5%)	(93.3%)
04/03/07	FuelCell Energy Inc	496.9	67.5	7.50	13.6%	100.0%	25.8%	35.1%
02/05/07	MFRI Inc	104.1	20.2	18.50	19.4%	100.0%	(14.6%)	(14.7%)
01/25/07	Covanta Holding Corp	3,595.0	125.0	23.50	3.5%	100.0%	8.5%	19.0%
12/07/06	EnerSys Inc	761.6	97.5	16.25	12.8%	0.0%	(5.9%)	92.1%
05/31/06	SunPower Corp	2,014.5	206.5	29.50	10.3%	100.0%	(12.3%)	177.4%
05/17/06	Great Plains Energy Inc	2,233.8	173.7	27.50	7.8%	72.2%	(3.0%)	(4.6%)
04/11/06	Rentech Inc	461.0	54.4	3.40	11.8%	100.0%	(20.0%)	(31.5%)
04/04/06	Ormat Technologies Inc	1,244.7	124.3	35.50	10.0%	100.0%	(14.4%)	41.2%
03/01/06	Energy Conversion Devices Inc	1,814.5	343.0	49.00	18.9%	88.1%	18.6%	29.6%
			Mean		14.8%	73.2%	(5.6%)	15.1%
			Median		12.8%	100.0%	(5.1%)	7.1%

Source: Dealogic, FactSet.

1) May not reflect over-allotment options.



Alternative Energy / Cleantech Monthly Update

U.S. Cleantech Backlog

(\$ in millions, except per share data)

► The pipeline of cleantech public offerings is light given investor interest

Deal Type	Filing Date	Company	Industry Group	Expected Offering Size
FO	05/30/08	ReneSola Ltd.	Solar	\$242.7
FO	05/20/08	Synthesis Energy Systems, Inc	Gasification	100.0
IPO	05/08/08	Noble Environmental Power, Inc.	Wind	375.0
IPO	04/14/08	Codexis	Pharmaceuticals / Biofuel	100.0
IPO	04/01/08	Energy Recovery	Water Desalination	175.0
FO	03/27/08	Mechanical Technology	Fuel Cells	30.0
IPO	06/20/07	Global Energy	Gasification	350.0
IPO	04/26/07	GT Solar International	Solar	200.0

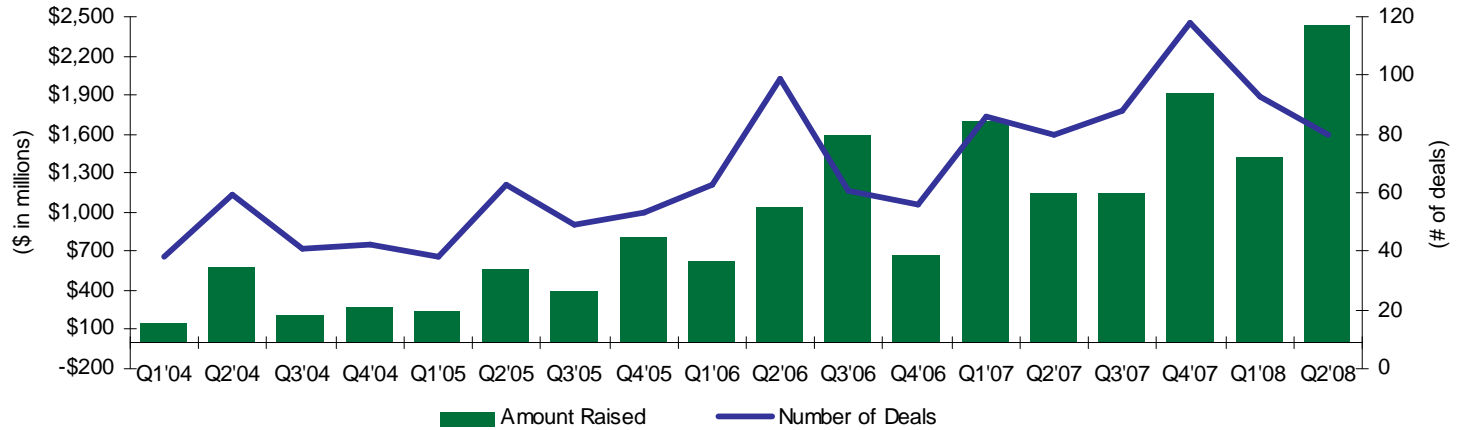


Alternative Energy / Cleantech Monthly Update

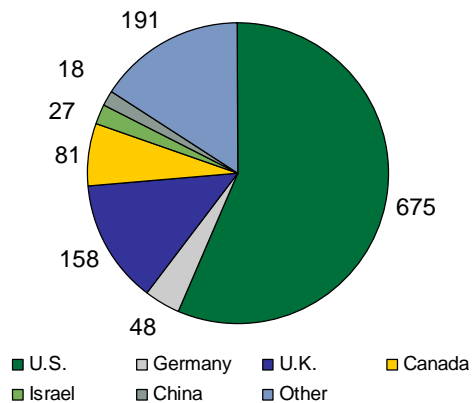
Cleantech Private Capital Equity Offering Activity 2004-2008 YTD

(\$ in millions)

Global Issuance by Quarter



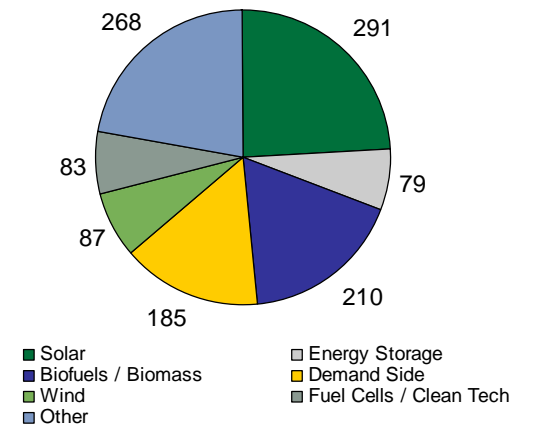
By Country



Annual

Year	Amount Raised	# of Deals
2004	\$1,213.6	180
2005	2,035.2	203
2006	3,948.0	279
2007	5,931.2	372
2008 YTD	3,851.4	173

By Sector



Source: New Energy Finance.



Alternative Energy / Cleantech Monthly Update

Cleantech Private Capital Equity Offering Activity – May 2008

(\$ in millions)

Select Transactions ⁽¹⁾

Date	Company	Sector	Country	Amount Offered
05/29/08	Sopogy	Solar	United States	\$3.0
05/28/08	Sapphire Energy	Biofuels	United States	50.0
05/26/08	SunEdison	Solar	United States	131.0
05/22/08	SmartSynch	Demand Side	United States	20.0
05/22/08	Eoplex Technologies	Advanced Materials	United States	12.0
05/20/08	Ecore International	Recycling	United States	29.0
05/19/08	CamSemi	Demand Side	United Kingdom	8.0
05/19/08	Econcern	Wind	Netherlands	465.0
05/19/08	EnLink Geoenery Services	Geothermal	United States	30.0
05/19/08	BT Imaging	Solar	Australia	2.9
05/14/08	BrightSource Energy	Solar	United States	115.0
05/14/08	Nitol Solar	Solar	Russian Federation	75.0
05/14/08	Principle Power	Hydro	United States	2.3
05/14/08	GreenFuel Technologies	Biofuels	United States	37.2
05/12/08	Gevo	Biofuels	United States	17.0
05/07/08	Osage Bioenergy	Biofuels	United States	300.0
05/06/08	Strategic Polymer Sciences	Energy Storage	United States	3.0
05/06/08	Mascoma	Biofuels	United States	81.0
05/05/08	Firefly Energy	Power Storage	United States	15.0
05/05/08	Range Fuels	Biofuels	United States	158.0

Source: New Energy Finance.

1) Does not include deals with undisclosed amounts.



Alternative Energy / Cleantech Monthly Update

U.S. Cleantech Common Stock PIPE Performance – 2007-2008 YTD

(\$ in millions)

Dated Announced	Issuer	Industry Sub-Sector	Market Cap at Closing (\$MM)	Gross Proceeds (\$MM)	Gross Proceeds as a % of Market Cap	Premium/ (Discount) %	Warrant Coverage (%)	Warrant Premium/ (Discount) %	% Change Since Closing	in 30-day Avg Volume
05/23/08	Pacific Ethanol, Inc.	Biofuels	\$158.4	\$28.5	18.0%	(8.3%)	50.0%	128.4%	(25.5%)	48.2%
05/20/08	Power Air Corporation	Fuel Cells	9.8	1.5	15.4%	(32.0%)	100.0%	170.1%	42.0%	14.9%
05/15/08	VeruTEK Technologies, Inc.	Environmental Services	37.3	6.0	16.1%	(37.1%)	50.0%	100.8%	48.2%	(7.6%)
05/09/08	Composite Technology Corporation	Power Technology	223.9	10.0	4.5%	(24.2%)	-	NA	43.3%	121.7%
05/08/08	Microfield Group, Inc.	Demand Side Management	37.5	3.6	9.6%	(9.1%)	50.0%	136.4%	(5.0%)	43.8%
05/07/08	Green Plains Renewable Energy Inc.	Biofuels	70.7	60.0	84.8%	13.6%	-	NA	(9.9%)	8.7%
05/05/08	Sunovia Energy Technologies, Inc.	Solar	222.6	2.4	1.1%	(80.4%)	-	NA	1330.0%	137.3%
04/25/08	Broadwind Energy Inc.	Wind	979.2	100.0	10.2%	(29.2%)	-	NA	217.5%	941.8%
04/23/08	Enova Systems Inc.	Transportation	66.9	5.0	0.5%	0.3%	-	NA	11.0%	322.1%
04/22/08	Lighting Science Group Corporation	Lighting	108.1	10.0	1.0%	(2.0%)	-	NA	41.7%	(68.4%)
04/09/08	Metalico Inc.	Recycling	336.5	28.5	8.5%	(7.6%)	40.0%	21.5%	63.1%	225.1%
03/14/08	Energy Focus	Lighting	35.7	10.0	28.0%	4.2%	100.0%	0.0%	(25.5%)	108.8%
02/29/08	Hoku Scientific, Inc.	Solar	162.7	25.0	15.4%	(6.7%)	-	NA	(10.9%)	(45.8%)
02/15/08	EMCORE Corporation	Solar	782.4	100.0	12.8%	(0.9%)	17.2%	9.8%	(37.1%)	55.3%
02/12/08	Octillion Corporation	Solar	81.3	3.7	4.5%	(37.5%)	100.0%	21.9%	40.0%	33.9%
01/31/08	Vista International Technologies, Inc.	Waste-to-Energy	8.2	2.0	24.4%	11.1%	-	NA	(30.0%)	(37.9%)
01/11/08	Solar EnerTech Corp.	Solar	93.0	21.4	23.0%	(25.4%)	100.0%	(15.3%)	(15.9%)	(48.0%)
01/09/08	Sunovia Energy Technologies, Inc.	Solar	297.7	4.2	1.4%	(85.0%)	-	NA	1330.0%	8524.9%
01/09/08	China Clean Energy Inc.	Biofuels	43.0	15.0	34.9%	(25.0%)	50.0%	0.0%	(38.0%)	5.0%
12/18/07	ThermoEnergy Corporation	Water Treatment	30.7	5.0	16.3%	(16.7%)	150.0%	66.7%	93.3%	(4.5%)
12/03/07	BlueFire Ethanol Fuels, Inc.	Biofuels	73.0	15.5	21.2%	(20.1%)	100.0%	(14.2%)	51.9%	13.6%
11/19/07	Ener1, Inc.	Fuel Cells	338.3	32.0	9.5%	(18.0%)	90.0%	23.0%	980.0%	90.1%
11/14/07	Green Plains Renewable Energy Inc.	Biofuels	56.6	9.7	17.2%	(13.6%)	-	NA	11.2%	(3.6%)
11/09/07	Ultralife Batteries, Inc.	Energy Storage	213.6	13.5	6.3%	(3.4%)	-	NA	(6.4%)	1.9%
11/08/07	Synthesis Energy Systems, Inc.	Other	301.9	53.6	17.7%	(21.6%)	-	NA	22.4%	394.1%
11/01/07	Akeena Solar, Inc.	Solar	198.5	26.1	13.1%	(16.7%)	20.0%	20.0%	(5.7%)	15.3%
10/17/07	O2Diesel Corporation	Biofuels	39.2	1.3	3.2%	4.3%	50.0%	6.4%	(64.3%)	7.7%
09/28/07	WorldWater & Solar Technologies Corp.	Solar	364.9	13.4	3.7%	(3.4%)	120.0%	(1.6%)	(56.7%)	(18.2%)
09/05/07	Beacon Power Corporation	Energy Storage	118.4	10.0	8.4%	8.3%	120.0%	9.9%	13.9%	127.5%
08/22/07	Tower Tech Holdings Inc.	Wind	219.5	50.0	22.8%	(13.0%)	-	NA	535.0%	(24.3%)
08/14/07	Active Power, Inc.	Energy Storage	86.1	14.0	16.3%	(11.4%)	-	NA	0.0%	11.9%
07/26/07	Ecology Coatings, Inc.	Materials	142.6	2.5	1.7%	(57.9%)	-	NA	(18.8%)	(6.1%)
07/20/07	O2Diesel Corporation	Transportation	40.2	2.2	5.4%	(17.5%)	25.0%	24.0%	(57.3%)	(53.3%)
06/29/07	Ener1, Inc.	Energy Storage	92.3	3.9	4.2%	42.9%	60.0%	42.9%	1700.0%	(3.4%)
06/27/07	Metalico Inc.	Recycling	118.9	36.7	30.9%	(14.6%)	-	NA	127.1%	(3.2%)
06/26/07	UQM Technologies, Inc.	Transportation	106.1	5.2	4.9%	0.0%	-	NA	(39.6%)	101.6%
06/22/07	GSE Systems, Inc.	Environment Education	91.1	10.0	11.0%	(10.4%)	10.0%	(10.4%)	43.3%	(15.1%)
06/22/07	Quantum Fuel Systems Technologies Worldwide, Inc.	Transportation	136.0	18.8	13.8%	(28.2%)	100.0%	0.0%	62.0%	(21.6%)
06/21/07	Cereplast, Inc.	Materials	110.2	14.6	13.2%	(25.5%)	-	NA	19.7%	138.9%
06/19/07	Composite Technology Corporation	Power Technology	210.4	5.0	2.4%	(13.2%)	25.0%	22.8%	8.6%	301.0%
06/11/07	Composite Technology Corporation	Power Technology	214.0	20.0	9.3%	(16.8%)	25.0%	17.6%	8.6%	188.4%
06/04/07	Akeena Solar, Inc.	Solar	65.9	12.6	19.1%	(16.7%)	20.0%	19.7%	140.0%	(9.0%)
05/09/07	WorldWater & Power Corp.	Water / Solar	107.5	5.5	5.1%	(23.1%)	25.0%	(23.1%)	54.0%	131.0%
04/20/07	Rentech Inc.	Clean Coal / Pollution Control	388.6	54.9	14.1%	(6.0%)	20.0%	20.1%	(14.7%)	38.7%
04/11/07	Startech Environmental Corporation	Waste-to-Energy	61.8	2.0	3.2%	(16.7%)	200.0%	18.1%	(57.9%)	(26.1%)
04/02/07	Raser Technologies, Inc.	Transportation	267.5	12.5	4.7%	(5.7%)	35.0%	22.7%	121.3%	194.9%
03/13/07	Ascent Solar Technologies, Inc.	Solar	25.0	9.2	37.0%	22.3%	-	NA	122.4%	448.9%
03/09/07	Akeena Solar, Inc.	Solar	36.9	4.1	11.2%	(16.7%)	20.0%	12.5%	230.0%	44.3%
03/02/07	Tower Tech Holdings Inc.	Wind	81.2	15.4	19.0%	(35.3%)	-	NA	1593.3%	96.3%
03/01/07	Itron, Inc.	Demand Side Management	1,663.8	235.0	14.1%	(6.0%)	-	NA	69.7%	5.8%
02/12/07	Beacon Power Corporation	Energy Storage	71.8	10.6	14.8%	(25.6%)	50.0%	9.9%	110.0%	54.3%
02/05/07	MFR1, Inc.	Pollution Control	100.4	18.5	18.4%	(4.9%)	-	NA	(14.7%)	(42.8%)
02/02/07	Telkonet, Inc.	BPL	183.1	10.0	5.5%	(22.4%)	65.0%	29.5%	(74.4%)	(34.4%)
01/19/07	Daystar Technologies, Inc.	Solar	21.2	5.0	23.6%	(30.3%)	-	NA	40.1%	4.2%
01/19/07	Capstone Turbine Corporation	Distributed Generation	111.2	45.6	41.0%	6.5%	50.0%	21.5%	251.4%	288.1%
01/16/07	Kreido Biofuels, Inc.	Biofuels	77.5	24.7	31.9%	(50.9%)	100.0%	(32.7%)	(91.9%)	N.M.
01/03/07	Clean Diesel Technologies, Inc.	Transportation	47.1	9.5	20.1%	(22.9%)	100.0%	14.3%	844.4%	24.2%
Mean			\$181.9	\$22.4	14.9%	(15.8%)	39.2%	25.0%	170.5%	229.3%
Median			106.1	10.6	13.2%	(16.7%)	20.0%	17.9%	22.4%	15.1%

Source: PrivateRaise, FactSet.



Alternative Energy / Cleantech Monthly Update

U.S. Cleantech Convertible Debt PIPE Performance – 2007-2008 YTD

(\$ in millions, except per share data)

Dated Announced	Issuer	Industry Sub-Sector	Market Cap at Closing (\$MM)	Gross Proceeds (\$MM)	Gross Proceeds as a Percent of Market Cap	Fixed Conversion Price	Fixed Conversion Premium/ (Discount) %	Warrant Coverage (%)	Warrant Premium/ (Discount) %	% Change Since Closing	% Change in 30-day Avg Volume
05/22/08	Pacific Ethanol, Inc.	Biofuels	\$244.0	\$5.8	2.4%	\$6.50	17.5%	100.0%	36.2%	(45.5%)	69.4%
04/23/08	Metalico Inc.	Recycling	481.1	100.0	20.8%	14.00	3.0%	3.5%	3.0%	13.6%	184.7%
04/21/08	EnerLume Energy Management Corp.	Lighting	14.2	1.0	7.1%	1.50	20.0%	45.0%	44.0%	(32.7%)	(58.4%)
03/31/08	H2Diesel Holdings, Inc.	Biofuels	96.7	4.1	4.2%	4.25	(24.1%)	25.0%	17.9%	43.5%	19.7%
02/25/08	Verenium Corporation	Biofuels	168.5	54.4	32.3%	4.09	53.2%	46.0%	26.1%	(10.1%)	137.6%
12/07/07	Electro Energy Inc.	Energy Storage	23.6	8.1	34.3%	0.55	(32.9%)	100.0%	(32.9%)	(17.2%)	(36.0%)
12/06/07	Ecotality, Inc.	Environmental Services	24.4	1.5	6.1%	0.25	25.0%	50.0%	60.0%	(15.0%)	(39.1%)
11/06/07	Ecotality, Inc.	Environmental Services	34.1	3.5	10.3%	0.26	(18.8%)	50.0%	0.3%	(46.9%)	(29.4%)
10/26/07	Odyne Corporation	Transportation	8.2	3.2	39.0%	NA	NA	33.3%	92.3%	38.5%	187.8%
09/27/07	Nova Biosource Fuels, Inc.	Biofuels	302.8	55.0	18.2%	3.66	33.1%	-	NA	(59.3%)	158.9%
09/27/07	ThermoEnergy Corporation	Water Treatment Systems	24.6	1.0	4.1%	NA	NA	-	NA	72.6%	(50.7%)
09/12/07	Pure Biofuels Corp.	Biofuels	36.3	10.0	27.5%	0.60	3.4%	407.6%	103.4%	(66.4%)	185.8%
08/24/07	Distributed Energy Systems Corp.	Power Conv/Supply Equipment	29.1	2.1	7.4%	0.57	(21.9%)	133.0%	9.6%	(30.1%)	(37.0%)
08/22/07	Tower Tech Holdings Inc.	Wind	219.5	25.0	11.4%	7.50	63.0%	-	NA	452.2%	(24.3%)
08/22/07	BlueFire Ethanol Fuels, Inc.	Biofuels	109.3	2.0	1.8%	4.21	(17.0%)	210.7%	8.0%	(19.1%)	(45.8%)
05/29/07	Lime Energy Co.	Energy Efficiency	58.9	3.0	5.1%	1.00	(9.1%)	28.8%	(5.5%)	627.3%	263.7%
03/07/07	Solar EnerTech Corp.	Solar	82.7	3.0	3.6%	0.57	(45.7%)	100.0%	(14.3%)	(29.5%)	82.2%
03/07/07	Solar EnerTech Corp.	Solar	82.7	5.0	6.0%	0.69	(34.3%)	100.0%	15.2%	(29.5%)	82.2%
02/15/07	Millennium Cell Inc.	Energy Storage	53.9	6.0	11.1%	1.42	30.3%	43.6%	4.6%	(95.6%)	(26.1%)
02/12/07	Composite Technology Corporation	Energy Efficiency	161.0	15.7	9.7%	1.04	15.6%	50.0%	25.6%	19.4%	6.8%
02/01/07	Itec Environmental Group, Inc.	Industrial	22.6	10.0	44.3%	0.10	(61.5%)	29.2%	(76.9%)	(82.3%)	(53.5%)
01/17/07	Solomon Technologies, Inc.	Power Conv/Supply Equipment	83.7	5.4	6.4%	2.00	(19.4%)	75.0%	(19.4%)	(98.8%)	263.8%
01/12/07	Kreido Biofuels, Inc.	Chemicals-Specialty	77.5	24.7	31.9%	NA	NA	100.0%	37.0%	(91.9%)	NM
Mean			\$106.1	\$15.2	15.0%		(1.0%)	75.2%	16.7%	21.6%	56.5%
Median			77.5	5.4	9.7%		(3.0%)	50.0%	12.4%	(29.5%)	13.2%

Source: PrivateRaise, FactSet.