



ThinkCleantech Banking

Joe Dews (415) 249-6392
Managing Director, Head of Cleantech
jdews@thinkequity.com

Warren Jones (415) 249-6923
Director, Cleantech
wjones@thinkequity.com

Matthew Hanson (212) 468-7051
Vice President
mhanson@thinkequity.com

Bryan Dow (415) 249-6921
Associate
bdow@thinkequity.com

Nathan Thompson (312) 201-3104
Associate
nthompson@thinkequity.com

ThinkCleantech M&A

Robin Graham (415) 249-6391
Managing Director, Co-Head of M&A
rgraham@thinkequity.com

ThinkCleantech Research

Colin Rusch (212) 468-7015
Solar & Efficiency Analyst
crusch@thinkequity.com

Shawn Severson (415) 249-1986
Cleantech Analyst
sseverson@thinkequity.com

ThinkCleantech Indices

Monthly Performance:

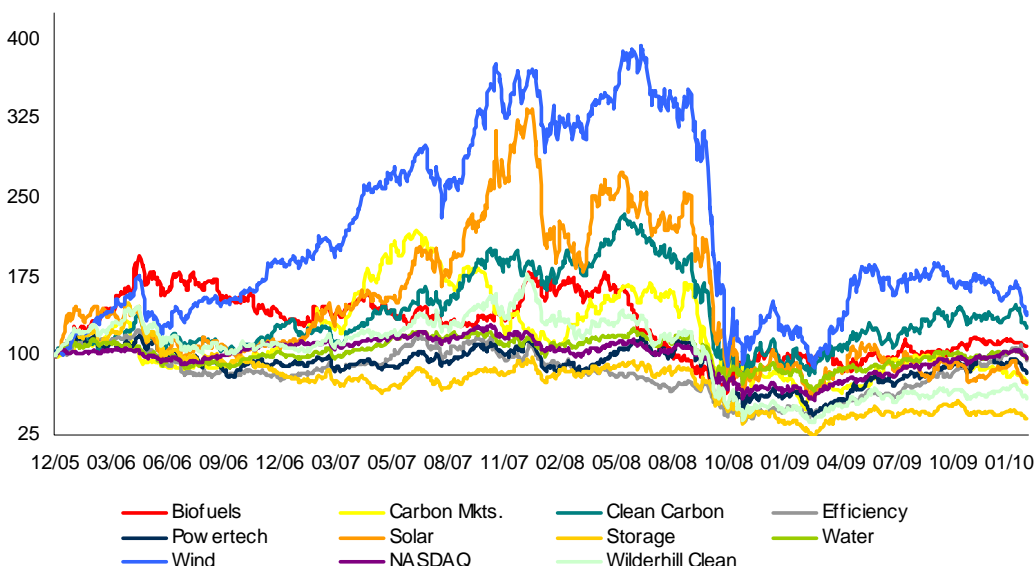
Biofuels	(5.9%)
Carbon & Envi. Mkts.	(3.7%)
Clean Carbon	(8.8%)
Efficiency	(6.4%)
Powertech	(8.8%)
Solar	(15.2%)
Storage	(7.2%)
Water	(5.2%)
Wind	(6.5%)
NASDAQ	(4.8%)

Please contact Nathan Thompson for changes to the distribution list:
nthompson@thinkequity.com

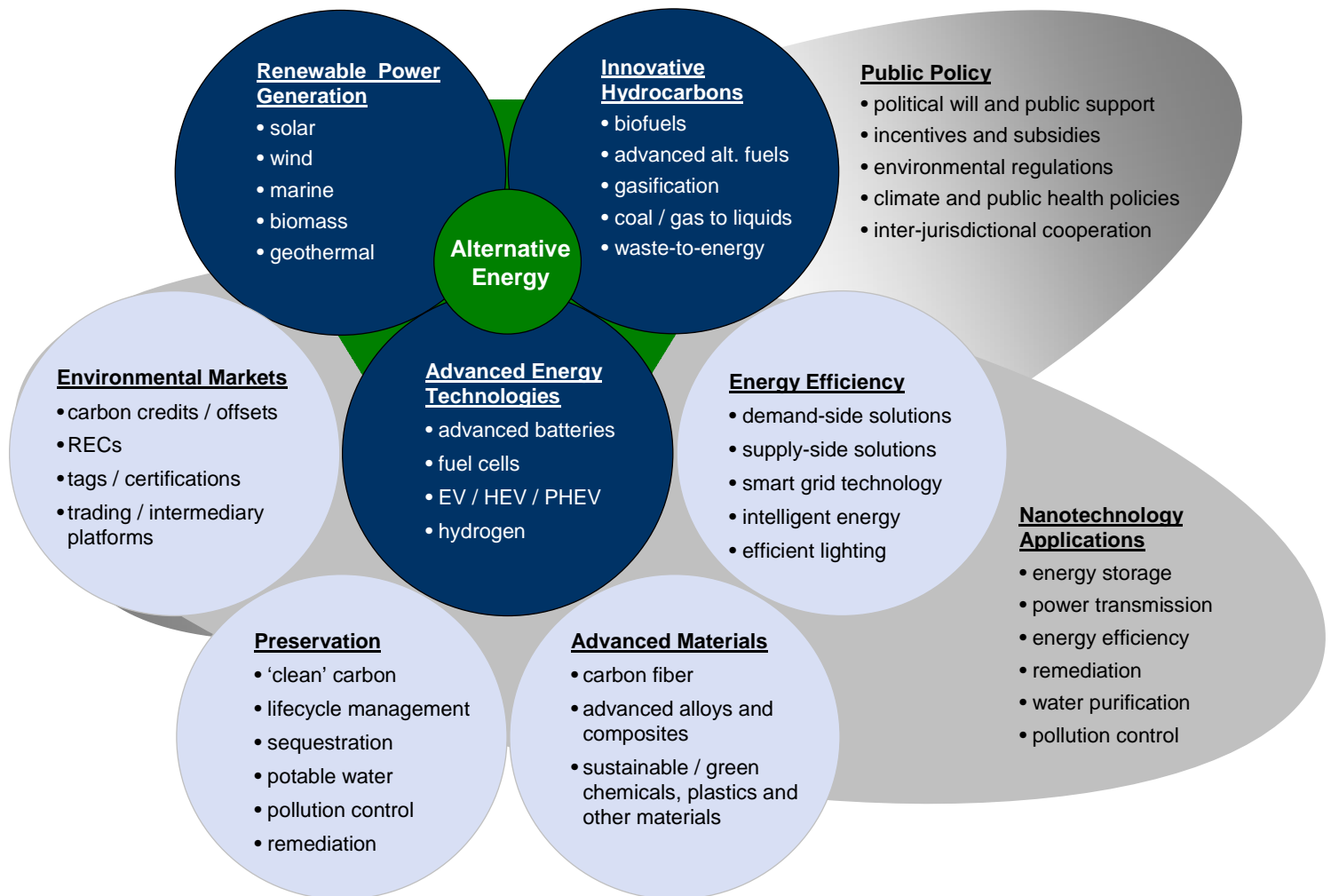
"We view solar as a high-growth industry that will benefit from the secular trend toward global clean energy production, fortuitous upgrade cycle for energy infrastructure, and government investment in new growth industries. However, we believe the industry is undergoing a structural rationalization of costs and price that is not yet complete. We recommend that investors take a select approach to investing in solar, with attentiveness to shifting imbalances in the value chain. We prefer companies with proprietary IP that yields high asset efficiency coupled with low capital and manufacturing costs, unit plays on installation growth, and energy service provider models with broad reach and access to inexpensive capital. While electricity is a pure commodity, we believe solar systems fall into differentiated commodity categories optimized for low-cost electricity production, given specific installation conditions. We believe that brand, aesthetic concerns, and investment payback will continue to dominate purchase decisions for residential customers. In Europe, given current tariff systems, we believe project internal rates of return (IRRs) will drive commercial rooftop and ground-based system demand. For commercial rooftop systems in the United States, we believe that power purchase agreement (PPA) terms relative to retail electricity prices will drive demand. For ground-based PV plants in the United States (and, longer term, worldwide), we believe investors must consider systems best suited to local electricity prices, load characteristics, legislative environments (including RPS requirements and penalties, interconnection regulations, carbon credits, and subsidies), topography, solar radiation, cost/benefit related to grid infrastructure investment, and demand/response or storage costs necessary for grid stability."

- **Colin Rusch, ThinkEquity Solar & Efficiency Analyst, January 2010**

Cleantech Industry Performance



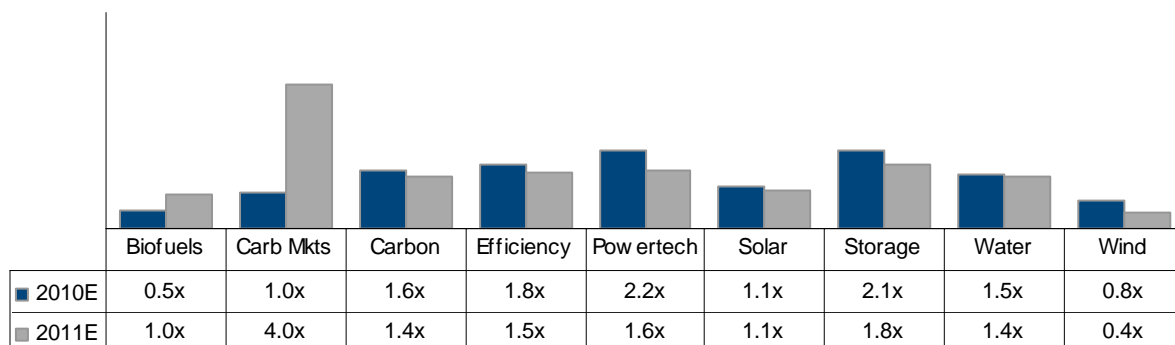
Summary Cleantech Landscape



Summary Valuations

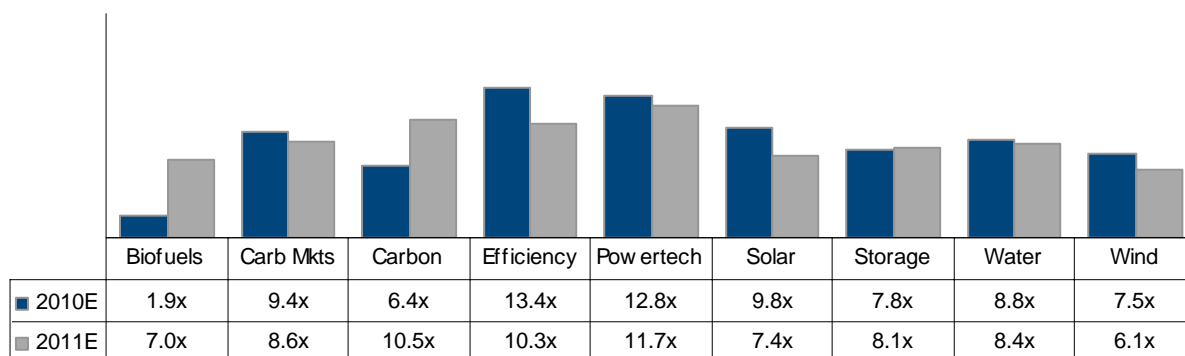
Enterprise Value / Revenue

Median Index Revenue Multiples



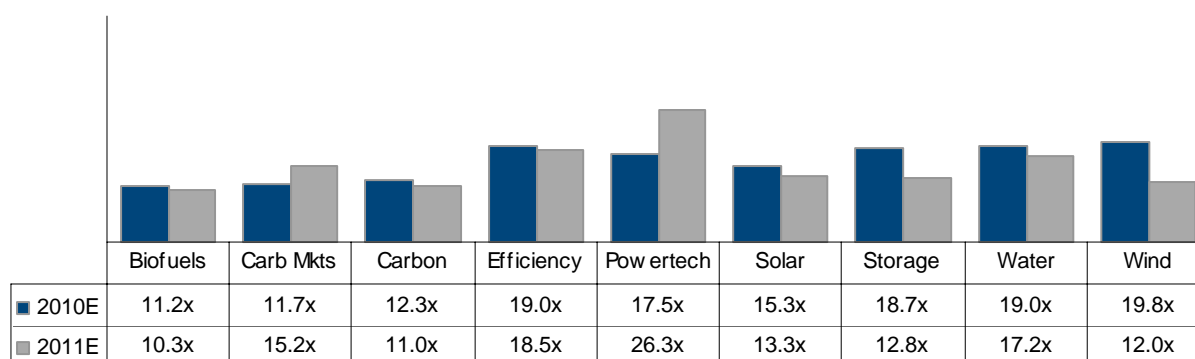
Enterprise Value / EBITDA

Median Index EBITDA Multiples



Price / Earnings

Median Index Price-to-Earnings Multiples



Source: Capital IQ, First Call, Company filings; as of February 1, 2010. Note: All multiples shown are for calendar years.

Biofuels

Trading Multiples / Operating Statistics

(\$ in millions, except per share data)

Biofuels	Market Data				Valuation Multiples									Growth Statistics			
	02/01/10 Price	% of 52 Week High	Equity Value	Enterprise Value	Ent. Val. / Revenue			Ent. Val. / EBITDA			P/E			LT			
					2009E	2010E	2011E	2009E	2010E	2011E	2009E	2010E	2011E	Proj. EPS Growth	PEG Ratio		
					2009E	2010E	2011E	2009E	2010E	2011E	2009E	2010E	2011E	2009E	2010E	2011E	
Archer Daniels Midland Company	\$30.16	91.4%	\$19,373.3	\$24,488.3	0.4x	0.4x	0.4x	8.5x	7.3x	7.0x	13.6x	11.2x	10.3x	10.0%	1.4x	1.1x	1.0x
Green Plains Renewable Energy	13.15	80.2%	328.3	713.1	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Pacific Ethanol, Inc.	1.95	70.9%	112.4	456.5	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
BioFuel Energy Corp.	3.04	69.1%	78.7	335.6	0.7x	0.6x	NA	NA	NA	NA	NA	NA	NA	6.0%	NA	NA	NA
Verenium Corporation	5.43	29.2%	63.6	203.0	3.0x	2.3x	1.5x	NM	NM	32.7x	NM	NM	NM	NA	NM	NM	NM
FutureFuel Corp.	6.65	90.5%	187.5	111.5	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Nova Biosource Fuels, Inc.	0.01	3.9%	0.8	99.2	NA	NA	NA	NA	NA	NA	0.1x	NA	NA	NA	NM	NA	NA
GreenHunter Energy, Inc.	1.26	29.2%	27.9	93.4	0.3x	0.2x	NA	3.2x	1.9x	NA	NM	NM	NA	20.0%	NM	NM	NA
Aventine Renewable Energy	0.13	98.2%	11.6	10.3	NM	NM	NA	NM	0.2x	NA	NM	NM	NA	NA	NM	NM	NA
Mean	62.5%	\$2,242.7	\$2,945.7	1.1x	0.9x	1.0x	5.9x	3.1x	19.9x	6.9x	11.2x	10.3x	12.0%	1.4x	1.1x	1.0x	
Median	70.9%	\$78.7	\$203.0	0.5x	0.5x	1.0x	5.9x	1.9x	19.9x	6.9x	11.2x	10.3x	10.0%	1.4x	1.1x	1.0x	

Biofuels	Operating Performance				Operating Financials									Liquidity	
	Ticker	LTM Operating Margins			Revenues			EBITDA			EPS			Cash and Equivs.	Total Debt
		Gross	EBITDA	Net	2009E	2010E	2011E	2009E	2010E	2011E	2009E	2010E	2011E		
		2009E	2010E	2011E	2009E	2010E	2011E	2009E	2010E	2011E	2009E	2010E	2011E		
Archer Daniels Midland Company	ADM	5.1%	4.1%	1.8%	\$67,104.1	\$66,611.1	\$67,152.4	\$2,870.3	\$3,332.3	\$3,511.7	\$2.22	\$2.69	\$2.94	\$2,798.0	\$7,877.0
Green Plains Renewable Energy	GPPE	5.5%	3.7%	(0.5%)	NA	NA	NA	NA	NA	NA	NA	NA	NA	80.5	457.3
Pacific Ethanol, Inc.	PEIX	(13.5%)	(11.0%)	(25.0%)	NA	NA	NA	NA	NA	NA	NA	NA	NA	11.5	315.3
BioFuel Energy Corp.	BIOF	(2.6%)	0.9%	(7.1%)	512.3	580.0	NA	NA	NA	NA	NA	NA	NA	8.2	261.1
Verenium Corporation	VRNM	58.6%	(85.4%)	(57.7%)	67.9	86.6	131.1	(59.4)	(24.3)	6.2	(4.92)	(2.69)	(1.55)	21.0	106.3
FutureFuel Corp.	FTFL	22.6%	21.8%	11.9%	NA	NA	NA	NA	NA	NA	NA	NA	NA	75.9	0.0
Nova Biosource Fuels, Inc.	NBFA.Q	(9.9%)	NM	(62.7%)	NA	NA	NA	NA	NA	NA	0.05	NA	NA	1.6	97.5
GreenHunter Energy, Inc.	GRH	(101.1%)	NM	NM	337.5	433.8	NA	29.3	48.8	NA	(0.77)	(0.16)	NA	0.8	66.4
Aventine Renewable Energy	AVR	51.4%	NA	13.4%	1,623.9	2,181.1	NA	(23.0)	63.4	NA	(0.81)	(0.48)	NA	1.3	0.0
Mean		1.8%	(11.0%)	(15.7%)	\$13,929.1	\$13,978.5	\$33,641.8	\$704.3	\$855.1	\$1,758.9	(\$0.85)	(\$0.16)	\$0.70	\$333.2	\$1,020.1
Median		5.1%	2.3%	(3.8%)	\$512.3	\$580.0	\$33,641.8	\$3.2	\$56.1	\$1,758.9	(\$0.77)	(\$0.32)	\$0.70	\$11.5	\$106.3

Source: Capital IQ, First Call, Company filings; as of February 1, 2010. Note: All multiples shown are for calendar years.

Carbon and Environmental Markets

Trading Multiples / Operating Statistics

(\$ in millions, except per share data)

	Market Data				Valuation Multiples									Growth Statistics			
	02/01/10 Price	% of 52 Week High	Equity Value	Enterprise Value	Ent. Val. / Revenue			Ent. Val. / EBITDA			P/E			LT Proj. EPS		PEG Ratio	
					2009E	2010E	2011E	2009E	2010E	2011E	2009E	2010E	2011E	2009E	2010E	2011E	
Carbon Markets																	
Climate Exchange Plc	\$9.78	61.8%	\$468.0	\$440.8	7.5x	5.4x	4.0x	66.6x	17.2x	8.6x	NM	30.5x	15.2x	NA	NM	NM	NM
Trading Emissions Plc	1.38	73.9%	354.8	51.8	1.1x	6.5x	NA	NM	NM	NA	4.6x	13.4x	NA	NA	NM	NM	NA
Camco International Ltd	0.26	51.2%	45.2	20.4	0.4x	0.3x	NA	NM	0.4x	NA	NM	0.9x	NA	NA	NM	NM	NA
World Energy Solutions, Inc.	2.21	26.9%	19.5	18.9	1.2x	1.0x	NA	NM	9.4x	NA	NM	10.0x	NA	NA	NM	NM	NA
Mean		53.5%	\$221.9	\$133.0	2.6x	3.3x	4.0x	66.6x	9.0x	8.6x	4.6x	13.7x	15.2x	NA	NA	NA	NA
Median		40.2%	\$120.7	\$36.1	1.1x	1.0x	4.0x	66.6x	9.4x	8.6x	4.6x	11.7x	15.2x	NA	NA	NA	NA

	Operating Performance			Operating Financials									Liquidity		
	Ticker	LTM Operating Margins			Revenues			EBITDA			EPS			Cash and Equivs.	Total Debt
		Gross	EBITDA	Net	2009E	2010E	2011E	2009E	2010E	2011E	2009E	2010E	2011E		
Carbon Markets															
Climate Exchange Plc	CLE	98.3%	(2.1%)	(2.4%)	\$58.4	\$81.0	\$109.8	\$6.6	\$25.6	\$51.1	\$0.04	\$0.32	\$0.64	\$27.2	\$0.0
Trading Emissions Plc	AIM:TRE	NM	NM	NM	47.5	8.0	NA	(48.7)	(4.8)	NA	0.30	0.10	NA	304.3	0.5
Camco International Ltd	AIM:CAO	63.3%	(0.3%)	(23.6%)	45.9	69.0	NA	(1.5)	56.1	NA	(4.17)	0.28	NA	26.0	1.1
World Energy Solutions, Inc.	XWE	73.0%	(12.0%)	(21.8%)	15.4	19.0	NA	(2.4)	2.0	NA	(0.27)	0.22	NA	0.7	0.0
Mean		78.2%	(4.8%)	(15.9%)	\$41.8	\$44.2	\$109.8	(\$11.5)	\$19.7	\$51.1	(\$1.03)	\$0.23	\$0.64	\$89.6	\$0.4
Median		73.0%	(2.1%)	(21.8%)	\$46.7	\$44.0	\$109.8	(\$2.0)	\$13.8	\$51.1	(\$0.11)	\$0.25	\$0.64	\$26.6	\$0.3

Source: Capital IQ, First Call, Company filings; as of February 1, 2010. Note: All multiples shown are for calendar years.

Clean Carbon

Trading Multiples / Operating Statistics

(\$ in millions, except per share data)

Clean Carbon	Market Data				Valuation Multiples									Growth Statistics			
	02/01/10 Price	% of 52 Week High	Equity Value	Enterprise Value	Ent. Val. / Revenue			Ent. Val. / EBITDA			P/E			LT Proj. EPS Growth	PEG Ratio		
					2009E	2010E	2011E	2009E	2010E	2011E	2009E	2010E	2011E		2009E	2010E	2011E
Sasol Ltd.	\$38.54	90.8%	\$23,002.8	\$23,176.0	1.3x	1.3x	1.2x	5.7x	5.1x	4.1x	11.8x	9.5x	7.4x	18.5%	0.6x	0.5x	0.4x
Alstom SA	67.97	88.6%	19,650.9	17,631.5	0.6x	0.6x	0.6x	6.0x	6.0x	5.8x	11.5x	12.3x	12.2x	(5.1%)	NM	NM	NM
Headwaters Inc.	5.49	80.3%	331.2	771.6	1.1x	1.1x	NA	8.0x	6.7x	NA	NM	73.2x	NA	NA	NM	NM	NM
Rentech, Inc.	1.22	41.6%	260.3	290.8	1.5x	1.6x	1.5x	8.0x	38.4x	68.5x	24.4x	NM	NM	NA	NM	NM	NM
Fuel-Tech, Inc.	7.41	52.4%	179.4	168.4	2.5x	1.9x	1.5x	NM	22.2x	10.5x	NM	52.6x	20.3x	25.0%	NM	2.1x	0.8x
Syntroleum Corp.	2.31	69.0%	171.2	156.1	NM	4.1x	1.3x	NM	NM	11.3x	NM	NM	38.5x	NA	NM	NM	NM
ADA-ES, Inc.	5.95	79.9%	41.9	40.7	2.3x	1.8x	1.4x	NM	NM	14.7x	NM	NM	9.8x	5.0%	NM	NM	2.0x
Alkane Energy plc	0.27	66.1%	25.0	23.5	2.1x	2.5x	2.0x	4.1x	5.7x	4.2x	6.2x	11.2x	7.3x	NA	NM	NM	NM
Mean	71.1%	\$5,457.8	\$5,282.3	1.6x	1.9x	1.4x	6.3x	14.0x	17.0x	13.5x	31.8x	15.9x	10.9%	0.6x	1.3x	1.1x	
Median	74.4%	\$219.9	\$229.6	1.5x	1.7x	1.4x	6.0x	6.4x	10.5x	11.7x	12.3x	11.0x	11.8%	0.6x	1.3x	0.8x	

Clean Carbon	Operating Performance			Operating Financials									Liquidity		
	Ticker	LTM Operating Margins			Revenues			EBITDA			EPS			Cash and Equivs.	Total Debt
		Gross	EBITDA	Net	2009E	2010E	2011E	2009E	2010E	2011E	2009E	2010E	2011E		
Sasol Ltd.	SOL	30.3%	23.5%	9.9%	\$17,736.6	\$18,375.1	\$19,832.9	\$4,083.1	\$4,560.8	\$5,643.3	\$3.27	\$4.06	\$5.20	\$2,526.2	\$2,390.8
Alstom SA	ALO	18.7%	10.1%	5.9%	28,275.5	28,559.3	29,380.9	2,931.8	2,955.9	3,024.0	5.89	5.54	5.55	4,525.8	2,455.2
Headwaters Inc.	HW	22.0%	10.2%	(62.3%)	687.1	686.7	0.0	97.0	114.6	0.0	0.02	0.08	0.00	15.9	456.3
Rentech, Inc.	RTK	33.2%	12.9%	1.7%	196.8	182.5	194.3	36.4	7.6	4.2	0.05	(0.05)	(0.10)	69.1	99.7
Fuel-Tech, Inc.	FTEK	39.8%	1.7%	(4.4%)	68.0	88.4	111.1	(2.7)	7.6	16.0	(0.16)	0.14	0.37	13.2	2.2
Syntroleum Corp.	SYNM	89.2%	42.0%	22.9%	5.0	38.2	115.7	(8.0)	(1.6)	13.9	(0.14)	(0.15)	0.06	15.2	0.0
Alkane Energy plc	ALK	59.1%	47.5%	56.3%	11.2	9.6	11.5	5.7	4.1	5.6	0.04	0.02	0.04	5.8	4.3
ADA-ES, Inc.	ADES	35.9%	(69.6%)	(66.3%)	17.3	22.5	28.7	(12.1)	(3.5)	2.8	(1.47)	(0.42)	0.61	1.2	0.0
Mean		41.0%	9.8%	(4.6%)	\$5,874.7	\$5,995.3	\$6,209.4	\$891.4	\$955.7	\$1,088.7	\$0.94	\$1.15	\$1.47	\$896.5	\$676.1
Median		34.5%	11.5%	3.8%	\$132.4	\$135.5	\$113.4	\$21.1	\$7.6	\$9.7	\$0.03	\$0.05	\$0.21	\$15.5	\$52.0

Source: Capital IQ, First Call, Company filings; as of February 1, 2010. Note: All multiples shown are for calendar years.

Energy Efficiency & Smart Grid

Trading Multiples / Operating Statistics

(\$ in millions, except per share data)

	Market Data				Valuation Multiples									Growth Statistics					
	02/01/10 Price	% of 52 Week High	Equity Value	Enterprise Value	Ent. Val. / Revenue			Ent. Val. / EBITDA			P/E			LT Proj. EPS		PEG Ratio			
					2009E	2010E	2011E	2009E	2010E	2011E	2009E	2010E	2011E	Growth	2009E	2010E	2011E		
Energy Efficiency & Smart Grid																			
Cree Inc.	\$59.00	92.3%	\$6,264.1	\$5,324.8	7.6x	5.4x	4.3x	28.4x	15.4x	13.4x	53.4x	31.7x	25.6x	22.0%	2.4x	1.4x	1.2x		
Itron Inc.	62.16	85.7%	2,494.1	3,211.5	2.0x	1.7x	1.5x	15.8x	11.7x	10.0x	33.1x	20.7x	16.5x	18.4%	1.8x	1.1x	0.9x		
Lite-On Technology Corp.	1.26	81.7%	2,778.6	2,668.4	0.9x	0.8x	NA	9.4x	7.6x	NA	14.0x	11.5x	NA	4.0%	3.5x	2.9x	NA		
Telvent Git S.A.	37.17	89.2%	1,253.5	1,728.0	1.5x	1.4x	1.2x	11.6x	10.3x	9.2x	17.5x	14.6x	12.1x	16.0%	1.1x	0.9x	0.8x		
ESCO Technologies Inc.	32.55	69.4%	860.0	995.9	1.6x	1.6x	1.5x	9.3x	9.3x	8.6x	18.8x	19.0x	17.5x	19.0%	1.0x	1.0x	0.9x		
EnerNOC, Inc.	32.52	87.9%	779.8	654.4	3.5x	2.5x	2.1x	NM	35.3x	13.7x	NM	NM	31.8x	27.0%	NM	NM	1.2x		
Neo-Neon Holding Ltd.	0.73	83.3%	671.2	647.7	3.1x	2.9x	2.4x	16.7x	13.4x	10.0x	29.8x	26.8x	18.5x	NA	NM	NM	NM		
Echelon Corporation	8.47	55.1%	347.2	296.5	3.0x	2.0x	1.6x	NM	NM	NM	NM	NM	NM	10.0%	NM	NM	NM		
Comverge, Inc.	10.23	73.8%	252.9	239.6	2.4x	1.8x	1.4x	NM	31.7x	10.5x	NM	NM	60.2x	23.3%	NM	NM	2.6x		
Ambient Corporation	0.14	55.0%	128.4	134.4	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
Zenergy Power PLC	2.01	81.5%	138.7	122.3	33.7x	10.7x	4.4x	NM	NM	NM	NM	NM	NM	NA	NM	NM	NM		
PowerSecure International, Inc.	6.76	66.0%	116.5	110.9	1.1x	0.9x	0.8x	23.2x	13.3x	7.2x	60.4x	17.5x	12.5x	22.7%	2.7x	0.8x	0.6x		
Lime Energy Co.	4.99	55.8%	117.2	93.8	NM	NM	0.7x	NM	64.2x	15.1x	NM	NM	16.1x	NA	NM	NM	NM		
Lighting Science Group Corporation	0.85	44.7%	26.0	77.5	NA	NM	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
Beacon Power Corporation	0.44	39.9%	74.4	73.4	NA	NA	NA	NA	NA	NA	NA	NA	NA	40.0%	NA	NA	NA		
Orion Energy Systems, Inc.	4.70	74.0%	102.5	72.1	1.2x	0.9x	NA	NM	37.5x	NA	NM	NM	22.4x	25.0%	NM	NM	0.9x		
Nexxus Lighting, Inc.	3.05	42.2%	42.0	43.0	3.7x	2.1x	1.1x	NA	NA	45.0x	NM	NM	20.3x	35.0%	NM	NM	0.6x		
Energy Focus, Inc.	1.13	60.8%	17.0	16.6	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
Mean	68.8%	\$914.7	\$917.3	5.0x	2.7x	1.9x	16.3x	22.7x	14.3x	32.4x	20.3x	23.1x	21.9%	2.1x	1.4x	1.1x			
Median	71.6%	\$195.8	\$187.0	2.4x	1.8x	1.5x	15.8x	13.4x	10.3x	29.8x	19.0x	18.5x	22.3%	2.1x	1.1x	0.9x			

	Operating Performance				Operating Financials								Liquidity		
	Ticker	LTM Operating Margins			Revenues			EBITDA			EPS		Cash and	Total	
		Gross	EBITDA	Net	2009E	2010E	2011E	2009E	2010E	2011E	2009E	2010E	Equivs.	Debt	
Energy Efficiency & Smart Grid															
Cree Inc.	CREE	42.3%	28.7%	10.6%	\$697.6	\$978.3	\$1,224.9	\$187.6	\$344.7	\$398.5	\$1.11	\$1.86	\$2.31	\$939.2	\$0.0
Itron Inc.	ITRI	32.7%	12.5%	0.2%	1,645.5	1,880.0	2,082.9	203.9	274.8	321.9	1.88	3.00	3.76	124.7	842.1
Lite-On Technology Corp.	2301	15.5%	10.4%	2.8%	2,985.1	3,337.3	0.0	283.9	350.7	0.0	0.09	0.11	0.00	1,497.7	871.5
Telvent Git S.A.	TLVT	32.0%	13.4%	4.6%	1,145.9	1,258.3	1,410.4	149.6	167.8	187.9	2.12	2.54	3.06	69.4	543.4
ESCO Technologies Inc.	ESE	39.9%	15.0%	8.0%	616.1	618.8	652.3	107.0	106.9	115.1	1.73	1.71	1.86	44.6	180.5
EnerNOC, Inc.	ENOC	46.5%	3.9%	(2.1%)	188.6	257.9	318.1	2.9	18.5	47.9	(0.34)	0.28	1.02	129.9	4.5
Neo-Neon Holding Ltd.	1868	30.1%	19.8%	5.3%	205.7	225.1	274.6	38.7	48.3	64.5	0.02	0.03	0.04	67.1	42.7
Echelon Corporation	ELON	40.6%	(26.5%)	(34.1%)	98.6	148.3	182.5	(26.2)	(12.6)	(5.8)	(0.83)	(0.49)	(0.15)	76.4	25.8
Comverge, Inc.	COMV	41.9%	(14.1%)	(23.8%)	99.0	134.9	169.0	(10.1)	7.5	22.9	(1.24)	(0.31)	0.17	50.0	36.7
Ambient Corporation	ABTG	21.9%	(76.5%)	(179.0%)	NA	NA	NA	NA	NA	NA	NA	NA	NA	3.8	9.8
Zenergy Power PLC	ZEN	19.7%	NM	NM	3.6	11.4	28.1	(9.3)	(8.6)	(7.0)	(0.22)	(0.16)	(0.11)	16.4	0.0
PowerSecure International, Inc.	POWR	33.7%	4.1%	2.2%	101.0	120.7	142.8	4.8	8.4	15.4	0.11	0.39	0.54	11.9	5.4
Lime Energy Co.	LIME	20.9%	(6.9%)	(16.0%)	71.4	108.3	143.0	(7.1)	1.5	6.2	(0.97)	(0.05)	0.31	24.2	0.8
Lighting Science Group Corporation	LSCG	(2.1%)	(130.5%)	NM	NA	NA	0.0	NA	NA	NA	NA	NA	0.00	0.4	51.9
Beacon Power Corporation	BCON	(9.8%)	NM	NM	NA	NA	NA	NA	NA	NA	0.00	0.00	0.00	4.3	3.4
Orion Energy Systems, Inc.	OESX	31.3%	(2.8%)	(6.4%)	60.1	78.8	NA	(5.9)	1.9	NA	(0.24)	0.01	0.21	34.4	4.0
Nexxus Lighting, Inc.	NEXS	24.3%	(47.4%)	(89.8%)	11.6	20.1	40.5	NA	NA	1.0	(0.88)	(0.25)	0.15	2.3	3.3
Energy Focus, Inc.	EFOI	14.2%	(67.1%)	(103.2%)	NA	NA	NA	NA	NA	NA	NA	NA	0.00	1.8	1.4
Mean	26.4%	(16.5%)	(28.0%)	\$566.4	\$655.6	\$476.4	\$70.7	\$100.7	\$89.9	\$0.16	\$0.58	\$0.77	\$172.1	\$145.9	
Median	30.7%	0.5%	(2.1%)	\$144.8	\$186.7	\$175.8	\$4.8	\$18.5	\$22.9	\$0.00	\$0.03	\$0.17	\$39.5	\$7.6	

Source: Capital IQ, First Call, Company filings; as of February 1, 2010. Note: All multiples shown are for calendar years.

Powertech & Advanced Transportation

Trading Multiples / Operating Statistics

(\$ in millions, except per share data)

	Market Data				Valuation Multiples									Growth Statistics			
	02/01/10 Price	% of 52 Week High	Equity Value	Enterprise Value	Ent. Val. / Revenue			Ent. Val. / EBITDA			P/E			LT Proj. EPS		PEG Ratio	
					2009E	2010E	2011E	2009E	2010E	2011E	2009E	2010E	2011E	Growth	2009E	2010E	2011E
PowerTech & Advanced Trans.																	
Ormat Technologies Inc.	\$35.58	80.6%	\$1,616.2	\$2,185.0	5.3x	5.1x	4.3x	14.2x	12.6x	10.4x	23.9x	24.2x	20.7x	20.1%	1.2x	1.2x	1.0x
Clean Energy Fuels Corp.	17.86	91.6%	1,067.0	1,007.4	7.8x	4.6x	3.3x	NM	29.1x	13.1x	NM	NM	29.3x	28.3%	NM	NM	1.0x
Fuel Systems Solutions, Inc.	36.73	69.9%	646.0	635.0	1.5x	1.3x	1.1x	8.1x	6.8x	6.2x	15.1x	13.7x	12.2x	26.3%	0.6x	0.5x	0.5x
Westport Innovations Inc.	12.55	65.2%	480.3	442.0	3.8x	2.2x	1.6x	NM	NM	16.7x	NM	NM	83.1x	NA	NM	NM	NM
Capstone Turbine Corp.	1.16	73.9%	227.7	211.9	3.6x	2.2x	1.6x	NM	NA	NA	NM	NM	55.8x	40.0%	NM	NM	1.4x
UQM Technologies Inc.	4.86	65.2%	174.9	169.9	13.0x	6.7x	2.0x	71.4x	NM	24.8x	NM	NM	26.3x	28.3%	NM	NM	0.9x
Azure Dynamics Corp.	0.19	57.1%	113.6	111.0	13.2x	6.8x	NA	NM	NM	NA	NM	NM	NA	NA	NM	NM	NA
PowerSecure International, Inc.	6.76	66.0%	116.5	110.9	1.1x	0.9x	0.8x	23.2x	13.3x	7.2x	60.4x	17.5x	12.5x	22.7%	2.7x	0.8x	0.6x
Advanced Analogic Technologies	3.49	62.4%	149.9	46.8	0.5x	0.5x	NA	NM	13.0x	NA	NM	NM	NA	25.0%	NM	NM	NA
Magnetek Inc.	1.46	63.5%	45.2	29.5	0.3x	0.3x	NA	3.9x	3.0x	NA	7.0x	NA	NA	NA	NM	NA	NA
Distributed Energy Systems Corp.	0.01	66.7%	0.4	9.2	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Mean	69.3%	\$421.6	\$450.8	5.0x	3.1x	2.1x	24.2x	12.9x	13.0x	26.6x	18.4x	34.3x	27.2%	1.5x	0.8x	0.9x	
Median	66.0%	\$174.9	\$169.9	3.7x	2.2x	1.6x	14.2x	12.8x	11.7x	19.5x	17.5x	26.3x	26.3%	1.2x	0.8x	1.0x	

	Operating Performance			Operating Financials									Liquidity		
	Ticker	LTM Operating Margins			Revenues			EBITDA			EPS			Cash and Equivs.	Total Debt
		Gross	EBITDA	Net	2009E	2010E	2011E	2009E	2010E	2011E	2009E	2010E	2011E		
PowerTech & Advanced Trans.															
Ormat Technologies Inc.	ORA	30.0%	28.0%	15.9%	\$409.3	\$429.5	\$508.6	\$153.9	\$174.1	\$210.5	\$1.49	\$1.47	\$1.72	\$20.3	\$582.4
Clean Energy Fuels Corp.	CLNE	35.4%	(29.8%)	(42.5%)	129.6	217.7	307.5	\$5.5	\$34.6	\$77.2	(0.56)	0.16	0.61	92.3	29.5
Fuel Systems Solutions, Inc.	FSYS	30.6%	16.8%	8.2%	421.0	505.6	602.5	\$78.1	\$93.9	\$102.3	2.43	2.68	3.01	44.6	33.6
Westport Innovations Inc.	WPT	24.3%	(25.5%)	(34.9%)	115.3	203.4	273.2	(\$22.7)	\$2.2	\$26.5	(1.08)	(0.31)	0.15	53.7	15.5
Capstone Turbine Corp.	CPST	(18.5%)	(77.1%)	(131.5%)	58.4	95.8	136.6	(\$39.1)	NA	NA	(0.24)	(0.08)	0.02	24.0	8.2
UQM Technologies Inc.	UQM	28.5%	(27.3%)	(33.0%)	13.0	25.5	86.1	\$2.4	(\$2.7)	\$6.9	(0.11)	(0.05)	0.19	5.3	0.4
Advanced Analogic Technologies, Inc.	AATI	47.0%	(11.3%)	(28.6%)	86.4	95.0	NA	(\$2.7)	\$3.6	NA	(0.13)	(0.04)	NA	103.1	0.0
PowerSecure International, Inc.	POWR	33.7%	4.1%	2.2%	101.0	120.7	142.8	\$4.8	\$8.4	\$15.4	0.11	0.39	0.54	11.9	5.4
Azure Dynamics Corp.	AZD	(82.7%)	NM	NM	8.4	16.4	NA	(\$24.9)	(\$21.4)	NA	(0.07)	(0.04)	NA	4.9	2.3
Magnetek Inc.	MAG	32.9%	5.5%	0.7%	86.4	89.1	NA	\$7.6	\$9.9	NA	0.21	NA	NA	15.7	0.0
Distributed Energy Systems Corp.	DESC	(12.4%)	(112.1%)	(161.4%)	NA	NA	NA	NA	NA	NA	NA	NA	NA	3.6	12.4
Mean		13.5%	(22.9%)	(40.5%)	\$142.9	\$179.9	\$293.9	\$16.3	\$33.6	\$73.1	\$0.21	\$0.46	\$0.89	\$34.5	\$62.7
Median		30.0%	(18.4%)	(30.8%)	\$93.7	\$108.3	\$273.2	\$3.6	\$8.4	\$51.9	(\$0.09)	(\$0.04)	\$0.54	\$20.3	\$8.2

Source: Capital IQ, First Call, Company filings; as of February 1, 2010. Note: All multiples shown are for calendar years.

Solar

Trading Multiples / Operating Statistics

(\$ in millions, except per share data)

Solar	Market Data				Valuation Multiples									Growth Statistics			
	02/01/10	% of 52	Equity Value	Enterprise Value	Ent. Val. / Revenue			Ent. Val. / EBITDA			P/E			LT		PEG Ratio	
					2009E	2010E	2011E	2009E	2010E	2011E	2009E	2010E	2011E	Proj. EPS Growth	2009E	2010E	2011E
	Price	Week High															
First Solar, Inc.	\$117.49	56.6%	\$9,999.3	\$9,669.3	4.8x	3.6x	2.8x	12.3x	12.0x	9.8x	16.1x	18.2x	15.0x	30.5%	0.5x	0.6x	0.5x
Renewable Energy Corporation	6.03	45.2%	4,007.6	6,303.9	4.1x	2.9x	2.2x	18.8x	9.3x	6.4x	NM	20.1x	11.2x	0.9%	NM	NM	NM
Suntech Power Holdings Co. Ltd.	13.54	63.3%	2,422.0	3,279.5	2.1x	1.7x	1.3x	16.9x	11.4x	8.8x	43.1x	19.9x	14.4x	26.5%	1.6x	0.8x	0.5x
Yingli Green Energy Holding Co. Ltd.	13.09	68.5%	1,942.3	2,587.7	2.5x	2.0x	1.7x	16.7x	9.1x	7.4x	NM	15.3x	13.3x	30.3%	NM	0.5x	0.4x
LDK Solar Co.Ltd.	6.30	42.5%	817.6	2,568.4	2.4x	1.9x	1.7x	NM	13.3x	7.4x	NM	22.5x	8.0x	13.2%	NM	1.7x	0.6x
Q-Cells SE	14.10	45.0%	1,657.1	2,378.4	1.9x	1.5x	1.2x	NM	12.9x	8.7x	NM	54.8x	17.1x	3.7%	NM	NM	4.7x
SunPower Corporation	21.07	55.2%	2,043.2	2,290.2	1.6x	1.1x	0.9x	10.9x	7.2x	5.6x	18.4x	12.0x	9.3x	29.1%	0.6x	0.4x	0.3x
SolarWorld AG	17.41	50.6%	1,945.0	2,285.3	1.6x	1.3x	1.1x	6.8x	6.4x	5.5x	14.0x	14.0x	12.5x	21.4%	0.7x	0.7x	0.6x
MEMC Electronic Materials Inc.	13.04	61.0%	2,915.2	2,067.6	1.8x	1.3x	1.1x	36.7x	6.0x	4.8x	NM	17.1x	11.8x	15.3%	NM	1.1x	0.8x
Canadian Solar Inc.	22.22	66.0%	949.1	1,199.6	1.9x	1.2x	1.0x	16.6x	9.7x	8.2x	13.3x	10.4x	9.9x	18.8%	0.7x	0.6x	0.5x
Centrotherm photovoltaics AG	55.64	82.5%	1,177.6	937.0	1.3x	1.1x	1.0x	9.6x	8.1x	7.1x	21.6x	17.1x	14.7x	17.1%	1.3x	1.0x	0.9x
ReneSola Ltd.	2.33	59.8%	401.6	889.0	1.8x	1.2x	1.1x	NM	9.8x	6.7x	NM	8.4x	7.0x	28.0%	NM	0.3x	0.3x
Conergy AG	1.10	41.6%	438.0	874.5	1.0x	0.8x	0.6x	NM	21.3x	9.9x	NM	NM	37.7x	NA	NM	NM	NM
JA Solar Holdings Co., Ltd.	4.66	67.1%	752.3	784.3	1.5x	1.0x	0.9x	18.9x	6.6x	5.4x	NM	13.9x	10.4x	18.0%	NM	NM	NM
Solon SE	9.39	48.2%	117.7	676.0	1.3x	0.9x	0.7x	NM	20.0x	11.0x	NM	NM	15.3x	(2.6%)	NM	NM	NM
GT Solar International, Inc.	5.78	63.9%	829.5	625.2	1.4x	1.0x	1.2x	5.8x	5.0x	5.2x	14.3x	9.1x	9.7x	33.3%	0.4x	0.3x	0.3x
Solarfun Power Holdings Co. Ltd.	7.49	69.5%	403.8	613.9	1.1x	0.9x	0.7x	16.8x	8.5x	NA	12.9x	11.0x	9.6x	12.5%	1.0x	0.9x	0.8x
Evergreen Solar Inc.	1.45	46.0%	301.4	544.8	2.0x	1.5x	1.2x	NM	23.8x	7.0x	NM	NM	65.9x	26.7%	NM	NM	NM
Roth & Rau AG	41.59	88.1%	574.0	481.1	1.7x	1.5x	1.2x	13.5x	11.0x	8.7x	30.1x	24.5x	19.0x	7.7%	NM	3.2x	NM
Energy Conversion Devices, Inc.	9.36	30.7%	428.2	466.9	2.0x	1.4x	1.1x	31.4x	30.6x	8.9x	NM	NM	NM	16.7%	NM	NM	NM
E-Ton Solar Tech. Co., Ltd.	2.10	72.3%	430.5	458.6	1.2x	1.1x	1.0x	62.1x	10.4x	9.0x	NM	13.8x	12.9x	(9.3%)	NM	NM	NM
Manz Automation AG	88.20	88.5%	395.1	348.0	2.9x	1.8x	1.4x	NM	15.5x	9.5x	NM	41.8x	20.9x	(14.3%)	NM	NM	NM
PV Crystalox Solar plc	0.88	44.1%	365.9	257.2	0.8x	0.8x	0.7x	3.2x	4.0x	3.3x	7.2x	9.7x	7.9x	NA	NM	NM	NM
Phönix Solar AG	46.39	73.8%	310.1	253.5	0.4x	0.3x	0.3x	15.0x	5.8x	4.6x	28.4x	10.7x	8.4x	(2.4%)	NM	NM	NM
Sunways AG	5.66	67.8%	65.6	97.9	0.3x	0.3x	NA	5.7x	3.4x	NA	24.6x	12.6x	NA	NA	NM	NM	NM
Ascent Solar Technologies, Inc.	4.48	50.7%	119.0	89.7	52.5x	2.3x	1.1x	NM	NM	11.2x	NM	NM	NA	NM	NM	NM	NM
Premier Power Renewable Energy, Inc.	2.49	31.1%	72.3	71.1	NM	NM	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Amtech Systems Inc.	10.66	81.4%	96.1	54.1	NM	NM	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Real Goods Solar, Inc.	3.19	72.5%	58.3	44.8	0.8x	0.5x	0.4x	NM	18.3x	NA	NM	NM	21.3x	15.0%	NM	NM	1.4x
Akeena Solar, Inc.	1.21	58.7%	45.4	38.9	1.3x	0.8x	NA	NM	NM	NA	NM	NM	NA	NA	NM	NM	NA
Spire Corp.	4.59	51.0%	38.3	35.9	0.5x	0.5x	NA	NA	17.1x	NA	NM	NM	NA	NA	NM	NM	NA
Meyer Burger Technology AG	25.98	96.0%	78.7	33.1	0.1x	0.1x	0.0x	0.7x	0.5x	0.3x	35.0x	28.9x	17.6x	(2.0%)	NM	NM	NM
BTU International Inc.	4.97	59.9%	45.8	30.1	0.6x	0.4x	NA	NM	NM	NA	NM	71.0x	17.1x	10.0%	NM	7.1x	1.7x
Adept Technology Inc.	3.26	77.6%	27.0	20.1	NA	0.4x	0.4x	NA	NA	NA	NM	NM	29.6x	NA	NM	NM	NM
DayStar Technologies Inc.	0.40	19.0%	13.4	12.0	NM	1.2x	0.1x	NA	NA	NA	NM	NM	NA	NA	NM	NM	NA
Mean	59.9%	\$1,036.7	\$1,239.1	3.3x	1.2x	1.0x	16.8x	11.3x	7.2x	21.5x	20.7x	16.6x	13.8%	0.9x	1.4x	1.0x	
Median	59.9%	\$403.8	\$544.8	1.6x	1.1x	1.1x	15.0x	9.8x	7.4x	18.4x	15.3x	13.3x	15.3%	0.7x	0.7x	0.6x	

Solar	Ticker	Operating Performance			Operating Financials						Liquidity				
		LTM Operating Margins			Revenues		EBITDA		EPS		Cash and Equivs.	Total Debt			
		Gross	EBITDA	Net	2009E	2010E	2011E	2009E	2010E	2011E			2009E	2010E	
Renewable Energy Corporation ASA	REC	73.4%	23.8%	(2.1%)	\$1,540.0	\$2,174.2	\$2,856.6	\$334.7	\$674.3	\$986.5	(\$0.26)	\$0.30	\$0.54	\$529.2	\$2,122.8
Suntech Power Holdings Co. Ltd.	STP	13.3%	6.6%	(3.1%)	1,554.4	1,978.4	2,503.7	193.7	287.2	371.7	0.31	0.68	0.94	855.7	1,713.2
Yingli Green Energy Holding Co. Ltd.	YGE	17.1%	11.6%	(5.1%)	1,022.6	1,324.6	1,518.9	154.9	285.3	349.2	(0.15)	0.86	0.99	389.1	819.0
LDK Solar Co.Ltd.	LDK	4.3%	(8.2%)	(34.8%)	1,086.1	1,343.7	1,520.7	(111.4)	192.5	345.4	(1.76)	0.28	0.79	67.8	1,818.4
Q-Cells SE	QCE	16.4%	(20.0%)	(104.7%)	1,265.5	1,604.8	1,957.1	(69.6)	184.4	273.1	(10.87)	0.26	0.82	494.4	1,189.0
SunPower Corporation	SPWR.A	22.3%	14.1%	4.1%	1,469.5	2,069.3	2,662.3	208.6	318.3	410.1	1.45	1.76	2.27	472.9	719.9
SolarWorld AG	SWV	43.3%	22.6%	10.6%	1,395.6	1,738.8	2,082.7	335.5	357.2	415.4	1.24	1.24	1.40	666.9	1,007.1
MEMC Electronic Materials Inc.	WFR	21.8%	18.4%	0.7%	1,143.8	1,605.9	1,852.6	56.4	343.7	427.4	(0.08)	0.76	1.11	906.5	28.9
Canadian Solar Inc.	CSIQ	10.7%	3.4%	(2.9%)	635.9	1,035.4	1,247.1	72.2	123.8	145.7	1.67	2.14	2.24	103.1	353.6
Centrotherm photovoltaics AG	CTN	36.7%	14.1%	6.8%	730.1	820.4	923.2	97.2	115.5	131.7	2.58	3.25	3.77	241.6	0.4
ReneSola Ltd.	SOLA	(35.2%)	(39.9%)	(35.2%)	498.1	750.3	844.6	3.4	90.5	132.0	(0.21)	0.28	0.33	95.2	582.6
Conergy AG	CGY	18.2%	(27.9%)	(43.9%)	881.1	1,131.0	1,389.9	(47.3)	41.1	88.3	(0.25)	(0.05)	0.03	60.8	498.8
JA Solar Holdings Co., Ltd.	JASO	5.0%	(4.7%)	(4.2%)	530.0	763.9	920.5	41.4	118.5	144.8	(0.11)	0.34	0.45	255.9	288.0
Solon SE	SOO1	8.4%	(12.3%)	(35.1%)	533.0	754.0	949.1	(90.0)	33.9	61.7	(12.57)	(1.18)	0.61	59.3	617.6
GT Solar International, Inc.	SOLR	38.1%	24.9%	13.9%	458.4	604.4	511.9	106.9	126.0	119.8	0.40	0.64	0.59	204.3	0.0
Solarfun Power Holdings Co. Ltd.	SOLF	4.9%	(9.7%)	(16.7%)	554.4	693.6	823.3	36.5	72.2	NA	0.58	0.68	0.78	116.1	325.6
Evergreen Solar Inc.	ESLR	4.8%	(5.2%)	(90.4%)	272.3	369.8	466.7	(14.4)	22.9	78.2	(0.15)	(0.02)	0.10	91.0	334.4
Roth & Rau AG	R8R	36.5%	10.4%	6.5%	283.2	326.6	401.1	35.7	43.7	55.2	1.38	1.69	2.19	104.1	8.1
Energy Conversion Devices, Inc.	ENER	29.5%	16.1%	(4.2%)	230.2	335.4	425.2	14.9	15.3	52.4	(0.80)	(0.85)	(0.02)	255.4	294.2
E-Ton Solar Tech. Co., Ltd.	3452	(1.4%)	(3.9%)	(5.3%)	372.2	422.4	436.9	7.4	44.1	50.9	(0.06)	0.15	0.16	20.9	379.3
Manz Automation AG	MSZ	49.5%	0.3%	(3.3%)	120.3	192.3	256.1	(6.8)	22.5	36.8	(2.50)	2.11	4.22	78.7	18.3
PV Crystalox Solar plc	PVCS	44.9%	36.5%	30.7%	316.1	316.0	358.6	79.9	64.5	78.9	0.12	0.09	0.11	129.5	20.9
Phönix Solar AG	PS4	8.2%	(0.5%)	(0.6%)	631.4	852.2	1,007.1	16.9	44.0	54.6	1.63	4.33	5.51	56.8	0.1
Sunways AG	SWW	11.1%	(2.0%)	(2.4%)	346.3	349.6	NA	17.2	29.1	0.0	0.23	0.45	NA	12.9	45.1
Ascent Solar Technologies, Inc.	ASTI	100.0%	NM	NM	1.71	39.15	83.33	(18.80)	(9.36)	8.00	(0.88)	(0.71)	(0.59)	36.6	7.4
Premier Power Renewable Energy, In	PPRW	12.7%	(10.6%)	(1.8%)	NA	NA	NA	NA	NA	NA	NA	NA	NA	3.7	2.3
Amtech Systems Inc.	ASYS	28.4%	2.5%	(3.0%)	NA	NA	NA	NA	NA	NA	NA	NA	NA	42.3	0.3
Real Goods Solar, Inc.	RSOL	23.4%	(8.4%)	(49.7%)	58.6	83.9	118.90	(1.0)	2.5	NA	(0.09)	0.03	0.15	14.1	0.5
Akeena Solar, Inc.	AKNS	12.0%	(56.6%)	(66.7%)	28.9	51.2	NA	(8.7)	(4.7)	NA	(0.47)	(0.26)	NA	7.2	0.7
Spire Corp.	SPIR	15.6%	(11.0%)	(6.2%)	67.00	77.20	NA	NA	2.10	NA	(1.41)	(0.80)	NA	4.9	2.5
Meyer Burger Technology AG	MBTN	38.3%	16.0%	8.1%	391.5	589.0	726.6	49.0	71.4	114.9	0.74	0.90	1.47	71.0	25.3
BTU International Inc.	SWW	33.6%	(17.1%)	(26.9%)	46.3	75.3	NA	(10.5)	0.1	NA	(1.31)	0.07	0.29	24.8	9.1
Adept Technology Inc.	ADEP	NM	(17.2%)	(29.6%)	NA	49.7	57.0	NA	NA	NA	(1.60)	(0.01)	0.11	7.1	0.1
Mean	22.7%	(1.1%)	(15.5%)	\$615.5	\$791.0	\$1,070.4	\$51.2	\$123.7	\$197.3	(\$0.78)	\$0.62	\$1.12	\$196.4	\$401.0	
Median	17.6%	(1.3%)	(3.8%)	\$514.1	\$693.6	\$920.5	\$17.2	\$67.9	\$119.8	(\$0.11)	\$0.30	\$0.70	\$91.0	\$45.1	

Source: Capital IQ, First Call, Company filings; as of February 1, 2010. Note: All multiples shown are for calendar years.

</

Batteries & Energy Storage

Trading Multiples / Operating Statistics

(\$ in millions, except per share data)

	Market Data				Valuation Multiples									Growth Statistics					
	02/01/10 Price	% of 52 Week High	Equity Value	Enterprise Value	Ent. Val. / Revenue			Ent. Val. / EBITDA			P/E			LT Proj. EPS			PEG Ratio		
					2009E	2010E	2011E	2009E	2010E	2011E	2009E	2010E	2011E	2009E	2010E	2011E	2009E	2010E	2011E
Batteries & Energy Storage																			
Polypore International Inc.	\$13.51	95.8%	\$599.7	\$1,293.9	2.6x	2.5x	2.3x	9.0x	9.1x	8.1x	24.7x	21.8x	16.6x	14.0%	1.8x	1.6x	1.2x		
A123 Systems, Inc.	16.10	57.1%	1,650.2	1,180.5	13.6x	8.1x	2.5x	NM	NM	NA	NM	NM	NM	40.0%	NM	NM	NM		
Exide Technologies	7.67	86.5%	579.8	1,159.7	0.5x	0.4x	NA	6.9x	4.9x	NA	NM	18.7x	NA	NA	NM	NM	NA		
EnerSys	20.20	82.2%	974.1	1,138.3	0.8x	0.7x	0.6x	8.6x	5.5x	5.2x	17.8x	11.2x	9.1x	12.8%	1.4x	0.9x	0.7x		
Ener1, Inc.	4.02	50.9%	486.9	503.1	14.9x	4.8x	2.0x	NM	NM	NM	NM	NM	NM	30.0%	NM	NM	NM		
Maxwell Technologies Inc.	15.68	71.9%	410.3	400.7	3.9x	3.1x	2.5x	NM	35.1x	19.2x	NM	87.1x	31.4x	35.0%	NM	2.5x	0.9x		
China BAK Battery, Inc.	2.46	47.1%	156.5	374.5	1.6x	1.4x	NA	18.9x	12.0x	NA	NM	27.3x	NA	NA	NM	NM	NA		
Advanced Battery Technologies, Inc.	3.71	73.6%	248.2	221.7	3.5x	2.3x	NA	11.4x	7.3x	NA	9.8x	8.6x	NA	NA	NM	NM	NA		
FuelCell Energy Inc.	2.88	52.7%	243.0	198.1	1.8x	1.4x	0.8x	NM	NM	10.0x	NM	NM	NM	10.0%	NM	NM	NM		
Valence Technology Inc.	0.88	35.2%	111.3	163.6	7.8x	4.7x	NA	NA	NA	NA	NM	NM	NA	NA	NM	NM	NA		
Quantum Fuel Systems	0.82	46.1%	119.1	149.1	6.4x	NA	NA	NM	NA	7.1x	NM	NA	NA	NA	NM	NA	NA		
Ballard Power Systems Inc.	2.25	69.2%	188.9	146.9	3.0x	2.0x	1.5x	NM	NM	42.0x	NM	NM	NM	NA	NM	NM	NM		
Ceramic Fuel Cells	0.16	53.6%	169.2	145.2	44.4x	13.9x	NA	NM	NM	NA	NM	NM	NA	NA	NM	NM	NA		
Ultralife Corp.	4.07	41.5%	69.2	99.0	0.6x	NM	0.4x	NM	7.8x	4.2x	NM	16.3x	9.0x	NA	NM	NM	NM		
Idatech Plc	1.22	77.3%	62.7	81.5	12.2x	7.8x	2.0x	NM	NM	NM	NM	NM	NM	NA	NM	NM	NM		
Beacon Power Corporation	0.44	39.9%	74.4	73.4	NA	NA	NA	NA	NA	NA	NA	NA	NA	40.0%	NA	NA	NA		
Active Power Inc.	1.04	69.3%	69.1	63.2	1.6x	1.1x	NA	NA	NA	NA	NM	NM	NA	NA	NM	NM	NA		
Hydrogenics Corp.	0.37	48.8%	38.3	32.6	1.6x	0.9x	NA	NA	NA	NA	NM	NM	NA	NA	NM	NM	NA		
Plug Power Inc.	0.58	43.0%	75.1	11.6	0.9x	0.4x	0.1x	NM	NM	NM	NM	NM	NM	NA	NM	NM	NM		
Mechanical Technology Inc.	0.90	47.4%	4.3	5.9	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
Medis Technologies Ltd.	0.09	7.8%	4.1	3.8	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
Vericom SA	0.32	68.9%	2.8	2.8	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
Millennium Cell Inc.	0.01	20.0%	0.8	2.3	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
Mean	55.9%	\$275.6	\$324.0	6.8x	3.5x	1.5x	10.9x	11.7x	13.7x	17.4x	27.3x	16.5x	26.0%	1.6x	1.6x	0.9x			
Median	52.7%	\$119.1	\$146.9	2.8x	2.1x	1.8x	9.0x	7.8x	8.1x	17.8x	18.7x	12.8x	30.0%	1.6x	1.6x	0.9x			

	Operating Performance			Operating Financials									Liquidity		
	Ticker	LTM Operating Margins			Revenues			EBITDA			EPS			Cash and Equivs.	Total Debt
		Gross	EBITDA	Net	2009E	2010E	2011E	2009E	2010E	2011E	2009E	2010E	2011E		
Batteries & Energy Storage															
Polypore International Inc.	PPO	37.3%	27.6%	(6.0%)	\$500.0	\$511.2	\$554.6	\$144.4	\$142.0	\$160.1	\$0.55	\$0.62	\$0.81	\$120.2	\$810.3
A123 Systems, Inc.	AONE	(12.4%)	(86.3%)	(102.0%)	86.6	145.6	477.6	(68.9)	(60.9)	NA	(2.02)	(0.79)	(0.80)	494.1	24.1
Exide Technologies	XIDE	19.5%	6.3%	(4.2%)	2,556.2	2,740.9	NA	168.0	235.6	NA	0.03	0.41	NA	109.2	671.9
EnerSys	ENS	22.9%	10.6%	3.6%	1,493.8	1,750.7	1,803.8	132.1	205.6	218.7	1.14	1.80	2.23	219.0	378.9
Ener1, Inc.	HEV	15.0%	(132.9%)	(161.2%)	33.8	104.5	248.1	(38.7)	(36.1)	(8.4)	(0.41)	(0.29)	(0.15)	17.9	32.1
Maxwell Technologies Inc.	MXWL	37.4%	1.0%	(11.7%)	101.9	128.6	158.8	1.3	11.4	20.9	(0.56)	0.18	0.50	30.2	20.6
China BAK Battery, Inc.	CBAK	12.7%	2.7%	(6.6%)	234.7	260.2	NA	19.9	31.1	NA	(0.09)	0.09	NA	30.7	248.8
Advanced Battery Technologies, Inc.	ABAT	45.6%	33.0%	37.1%	63.2	95.7	NA	19.4	30.3	NA	0.38	0.43	NA	33.8	7.3
FuelCell Energy Inc.	FCEL	(34.1%)	(65.6%)	(78.0%)	108.9	145.5	263.1	(55.1)	(20.8)	19.9	(0.91)	(0.55)	(0.04)	64.8	4.9
Valence Technology Inc.	VLNC	16.2%	(77.0%)	NM	21.0	35.0	NA	NA	NA	0.0	(0.18)	(0.12)	0.00	2.2	54.5
Quantum Fuel Systems	QTWW	(18.1%)	(64.6%)	(120.4%)	23.2	NA	NA	(16.8)	NA	21.1	(0.79)	NA	0.00	2.6	32.7
Ballard Power Systems Inc.	BLDP	(1.4%)	(77.9%)	(96.9%)	49.1	74.3	98.05	(36.9)	(19.4)	3.5	(0.46)	(0.31)	(0.18)	42.0	0.0
Ceramic Fuel Cells	CFU	100.0%	NM	NM	3.3	10.5	NA	(14.8)	(12.3)	NA	(0.02)	(0.01)	NA	24.0	0.0
Ultralife Corp.	ULBI	19.5%	(2.9%)	(5.8%)	174.3	207.3	229.05	(1.4)	12.7	23.7	(0.61)	0.25	0.45	1.7	31.5
Idatech Plc	AIM:IDA	(98.5%)	NM	NM	6.7	10.5	40.00	(21.2)	(19.8)	(12.0)	(0.52)	(0.52)	(41.66)	0.9	19.7
Beacon Power Corporation	BCON	(9.8%)	NM	NM	NA	NA	NA	NA	NA	NA	0.00	NA	NA	4.3	3.4
Active Power Inc.	ACPW	24.1%	(20.8%)	(21.7%)	39.1	59.7	NA	NA	NA	NA	(0.16)	(0.08)	NA	8.0	2.1
Hydrogenics Corp.	HYGS	24.0%	(54.3%)	(74.1%)	21.0	35.9	NA	NA	NA	NA	(0.22)	(0.16)	NA	5.8	0.0
Plug Power Inc.	PLUG	(54.8%)	(298.0%)	NM	12.5	29.6	98.56	(36.3)	(37.2)	(20.9)	(0.31)	(0.31)	(0.18)	124.6	61.1
Mechanical Technology Inc.	MKTY	13.0%	(50.5%)	(63.1%)	NA	NA	NA	NA	NA	NA	NA	NA	NA	1.2	2.9
Medis Technologies Ltd.	MDTL	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.8	0.7
Vericom SA	VRB	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Mean	7.9%	(50.0%)	(47.4%)	\$307.2	\$373.3	\$397.2	\$13.0	\$33.0	\$38.8	(\$0.27)	\$0.04	(\$3.25)	\$63.7	\$114.6	
Median	15.6%	(50.5%)	(21.7%)	\$56.2	\$104.5	\$238.6	(\$14.8)	(\$0.4)	\$19.9	(\$0.22)	(\$0.08)	(\$0.02)	\$24.0	\$20.6	

Source: Capital IQ, First Call, Company filings; as of February 1, 2010. Note: All multiples shown are for calendar years.

Water Resources

Trading Multiples / Operating Statistics

(\$ in millions, except per share data)

Water Resources	Market Data				Valuation Multiples									Growth Statistics			
	02/01/10 Price	% of 52 Week High	Equity Value	Enterprise Value	Ent. Val. / Revenue			Ent. Val. / EBITDA			P/E			LT Proj. EPS		PEG Ratio	
					2009E	2010E	2011E	2009E	2010E	2011E	2009E	2010E	2011E	Growth	2009E	2010E	2011E
Pentair, Inc.	\$31.35	91.5%	\$3,083.0	\$3,984.4	1.5x	1.4x	1.3x	11.6x	10.0x	9.3x	21.9x	17.4x	14.2x	12.8%	1.7x	1.4x	1.1x
Aqua America Inc.	16.78	78.0%	2,286.6	3,666.0	5.4x	5.0x	4.5x	10.3x	9.3x	8.4x	21.1x	18.6x	17.2x	8.6%	2.5x	2.2x	2.0x
Kurita Water Industries Ltd.	29.22	80.0%	3,758.7	3,520.6	1.8x	1.7x	1.6x	8.0x	7.2x	6.6x	21.7x	19.4x	17.1x	9.1%	2.4x	2.1x	1.9x
Watts Water Technologies, Inc.	29.09	88.3%	1,067.1	1,197.1	1.0x	1.0x	0.9x	8.2x	8.1x	7.2x	19.3x	18.4x	15.6x	11.8%	1.6x	1.6x	1.3x
Calgon Carbon Corporation	13.57	70.3%	759.5	744.0	1.8x	1.6x	1.4x	11.4x	8.4x	7.2x	23.7x	17.3x	15.1x	20.5%	1.2x	0.8x	0.7x
PICO Holdings Inc.	31.63	88.9%	714.7	590.2	NM	NM	NA	NA	NA	NA	NM	NM	NM	15.0%	NM	NM	NM
Badger Meter Inc.	37.18	82.8%	555.8	559.5	2.2x	2.1x	1.9x	10.8x	10.5x	9.8x	20.6x	19.6x	17.4x	13.0%	1.6x	1.5x	1.3x
Layne Christensen Co.	25.44	72.4%	494.4	443.7	0.5x	0.5x	0.4x	5.9x	5.3x	4.8x	35.4x	28.5x	17.9x	11.0%	3.2x	2.6x	1.6x
Energy Recovery, Inc.	6.08	69.2%	305.0	230.7	4.9x	3.5x	2.7x	25.3x	13.9x	9.4x	77.9x	37.3x	24.3x	17.5%	4.5x	2.1x	1.4x
Flow International Corp.	3.52	86.3%	165.0	167.9	1.0x	0.9x	0.9x	NM	13.1x	11.4x	NM	39.1x	39.1x	20.0%	NM	2.0x	2.0x
Amiad Filtration Systems Ltd.	3.24	96.9%	63.2	69.0	1.0x	0.9x	NA	7.5x	6.9x	NA	11.0x	9.9x	NA	NA	NM	NM	NA
Mean	82.2%	\$1,204.8	\$1,379.4	2.1x	1.9x	1.8x	11.0x	9.3x	8.2x	28.1x	22.6x	19.8x	13.9%	2.3x	1.8x	1.5x	
Median	82.8%	\$714.7	\$590.2	1.6x	1.5x	1.4x	10.3x	8.8x	8.4x	21.7x	19.0x	17.2x	12.9%	2.0x	2.0x	1.4x	

Water Resources	Ticker	Operating Performance			Operating Financials									Liquidity	
		LTM Operating Margins			Revenues			EBITDA			EPS			Cash and Equivs.	Total Debt
		Gross	EBITDA	Net	2009E	2010E	2011E	2009E	2010E	2011E	2009E	2010E	2011E		
Pentair, Inc.	PNR	29.1%	12.4%	3.3%	\$2,655.2	\$2,772.5	\$2,972.9	\$343.7	\$398.6	\$429.2	\$1.43	\$1.80	\$2.21	\$50.2	\$833.3
Kurita Water Industries Ltd.	6370	33.1%	22.1%	9.0%	1,991.9	2,070.8	2,266.9	439.3	490.5	536.8	1.35	1.51	1.71	356.9	103.8
Aqua America Inc.	WTR	59.3%	52.2%	15.6%	678.9	737.7	810.3	356.5	395.0	434.6	0.80	0.90	0.98	18.0	1,396.8
Watts Water Technologies, Inc.	WTS	34.5%	12.5%	(0.0%)	1,210.6	1,198.1	1,277.7	145.38	147.10	166.22	1.51	1.58	1.86	239.8	369.8
Calgon Carbon Corporation	CCC	32.8%	15.3%	9.7%	408.7	473.1	513.2	65.1	88.9	103.4	0.57	0.78	0.90	15.5	0.0
PICO Holdings Inc.	PICO	90.0%	94.9%	55.4%	9.1	25.1	NA	NA	NA	NA	(1.20)	0.06	0.15	160.6	38.7
Badger Meter Inc.	BMI	38.5%	20.2%	13.5%	253.3	272.57	289.82	51.9	53.19	57.10	1.81	1.90	2.13	10.9	14.6
Layne Christensen Co.	LAYN	23.6%	9.3%	(1.4%)	873.1	900.3	994.5	75.6	83.2	92.0	0.72	0.89	1.42	77.5	26.7
Energy Recovery, Inc.	ERII	64.2%	22.5%	13.7%	47.0	66.2	84.1	9.1	16.6	24.7	0.08	0.16	0.25	74.7	0.4
Flow International Corp.	FLOW	39.0%	1.0%	(19.6%)	167.7	190.6	188.1	(20.8)	12.77	14.78	(0.09)	0.09	0.09	5.0	7.9
Amiad Filtration Systems Ltd.	AFS	45.4%	11.8%	7.1%	69.2	74.69	NA	9.16	10.05	NA	0.29	0.33	NA	7.6	13.3
Mean		44.5%	24.9%	9.7%	\$760.4	\$798.3	\$1,044.2	\$147.5	\$169.6	\$206.5	\$0.66	\$0.91	\$1.17	\$92.4	\$255.0
Median		38.5%	15.3%	9.0%	\$408.7	\$473.1	\$810.3	\$70.3	\$86.1	\$103.4	\$0.72	\$0.89	\$1.20	\$50.2	\$26.7

Source: Capital IQ, First Call, Company filings; as of February 1, 2010. Note: All multiples shown are for calendar years.

(\$ in millions, except per share data)

	Market Data				Valuation Multiples									Growth Statistics			
	02/01/10 Price	% of 52 Week High	Equity Value	Enterprise Value	Ent. Val. / Revenue			Ent. Val. / EBITDA			P/E			LT Proj. EPS		PEG Ratio	
					2009E	2010E	2011E	2009E	2010E	2011E	2009E	2010E	2011E	Growth	2009E	2010E	2011E
	Wind																
Vestas Wind Systems A/S	\$53.36	66.5%	\$10,868.9	\$10,958.1	1.1x	1.1x	0.9x	7.9x	7.5x	5.9x	14.5x	14.8x	11.0x	13.7%	1.1x	1.1x	0.8x
Gamesa Corporación Tecnológica S.A.	14.54	61.0%	3,496.1	4,543.1	1.0x	0.9x	0.1x	8.3x	7.3x	6.1x	17.6x	14.9x	11.0x	24.1%	0.7x	0.6x	0.5x
Gamesa Corp	1.70	53.9%	2,641.4	2,641.4	0.6x	0.5x	0.4x	5.7x	5.2x	4.1x	61.0x	28.9x	12.8x	4.6%	NM	6.4x	2.8x
American Superconductor	39.75	90.4%	1,758.8	1,635.8	5.7x	4.3x	3.3x	NM	30.7x	22.4x	NM	40.3x	26.9x	17.5%	NM	2.3x	1.5x
REPower Systems AG	178.76	86.0%	1,682.5	1,567.4	0.9x	0.6x	0.6x	12.0x	9.6x	7.9x	23.5x	11.7x	13.7x	NA	NM	NM	NM
Nordex AG	13.67	66.6%	914.1	804.2	0.5x	0.4x	0.3x	9.9x	7.2x	4.9x	28.5x	18.7x	11.2x	NA	NM	NM	NM
Broadwind Energy, Inc.	5.91	47.3%	630.6	665.5	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Clipper Windpower Plc	2.36	81.3%	506.2	420.8	0.6x	0.5x	0.4x	NM	27.0x	6.8x	NM	48.1x	9.8x	NA	NM	NM	NM
Zoltek Companies Inc.	8.21	65.0%	282.6	279.3	1.8x	1.6x	0.0x	15.2x	NA	NA	68.4x	20.9x	20.9x	14.3%	4.8x	1.5x	1.5x
Mean	68.7%	\$2,531.2	\$2,612.8	1.5x	1.2x	0.8x	9.8x	13.5x	8.3x	35.6x	24.8x	14.7x	14.8%	2.2x	2.4x	1.4x	
Median	66.5%	\$1,682.5	\$1,567.4	0.9x	0.8x	0.4x	9.1x	7.5x	6.1x	26.0x	19.8x	12.0x	14.3%	1.1x	1.5x	1.5x	

	Operating Performance				Operating Financials									Liquidity	
	Ticker	LTM Operating Margins			Revenues			EBITDA			EPS			Cash and Equivs.	Total Debt
		Gross	EBITDA	Net	2009E	2010E	2011E	2009E	2010E	2011E	2009E	2010E	2011E		
	Wind														
Vestas Wind Systems A/S	VWS	20.3%	14.1%	8.8%	\$9,536.3	\$10,147.6	\$12,187.6	\$1,384.4	\$1,457.8	\$1,842.1	\$3.69	\$3.61	\$4.85	\$413.8	\$503.0
Gamesa Corporation	GAM	28.1%	6.0%	3.7%	4,489.3	4,952.9	5,752.0	545.0	619.9	750.3	0.82	0.98	1.32	0.0	1,047.0
Suzlon Energy Ltd.	SUZ	30.8%	9.1%	(2.2%)	4,114.1	5,513.8	6,400.8	467.2	508.3	643.9	0.03	0.06	0.13	0.0	0.0
American Superconductor	AMSC	32.4%	10.0%	(0.1%)	285.6	383.3	502.0	0.2	53.3	72.9	0.38	0.99	1.48	122.9	0.0
REPower Systems AG	RPW	20.6%	6.6%	4.3%	1,795.9	2,429.9	2,689.8	130.5	162.6	199.5	7.60	15.26	13.05	172.2	54.1
Nordex AG	NDX1	22.8%	5.1%	2.6%	1,682.8	1,890.7	2,349.0	81.2	112.5	165.8	0.48	0.73	1.22	222.5	109.4
Broadwind Energy, Inc.	BWEN	8.5%	(2.2%)	(12.3%)	NA	NA	NA	NA	NA	NA	NA	NA	NA	7.7	42.6
Clipper Windpower Plc	CWP	(19.7%)	(25.0%)	(23.7%)	759.4	801.89	993.7	(140.6)	15.59	61.57	(0.95)	0.05	0.24	105.8	20.5
Zoltek Companies Inc.	ZOLT	22.1%	14.4%	(3.0%)	152.2	177.0	0.0	18.4	NA	NA	0.12	0.39	0.39	20.9	17.6
Mean	18.4%	4.2%	(2.4%)	\$2,852.0	\$3,287.1	\$3,859.4	\$310.8	\$418.6	\$533.7	\$1.52	\$2.76	\$2.84	\$118.4	\$199.4	
Median	22.1%	6.6%	(0.1%)	\$1,739.4	\$2,160.3	\$2,519.4	\$105.8	\$162.6	\$199.5	\$0.43	\$0.85	\$1.27	\$105.8	\$42.6	

Source: Capital IQ, First Call, Company filings; as of February 1, 2010. Note: All multiples shown are for calendar years.

Equity Activity at a Glance

(\$ in millions, except per share data)

Select Initial Public Offerings

Pricing Date and Company Name				Offering Information			Pricing Information				
Pricing Date	Filing Date	Ticker	Company	Share Price	Gross Proceeds	Market Cap. at Offering	% Change from Offer Price			Current Mkt. Cap.	Price at 2/1/2010
							1-day	30-days	Current		
-	01/29/10	-	Tesla Motors	NA	\$100.0	NA	NA	NA	NA	NA	NA
-	12/17/09	SOLY	Solyndra	NA	300.0	NA	NA	NA	NA	NA	NA
11/06/09	10/07/09	STRI	Specialized Technology Resources	10.00	123.0	413.5	23.7%	130.6%	68.4%	696.3	16.84
09/29/09	08/08/08	AONE	A123 Systems	13.50	175.0	1,325.4	36.7%	70.8%	19.3%	1,650.2	16.10
07/23/08	04/26/07	SOLR	GT Solar	16.50	500.0	2,349.4	(13.1%)	(16.0%)	(65.0%)	829.5	5.78
07/01/08	04/01/08	ERII	Energy Recovery	8.50	119.0	407.3	13.5%	30.0%	(28.5%)	305.0	6.08
05/08/08	02/06/08	RSOL	Real Goods Solar, Inc.	10.00	55.0	155.0	(13.1%)	(36.0%)	(68.1%)	58.3	3.19
12/18/07	08/20/07	OESX	Orion Energy Systems, Inc	13.00	100.0	345.2	39.3%	35.5%	(63.8%)	102.5	4.70
06/27/07	03/14/07	PPO	Polypore International	19.00	285.0	765.8	(5.4%)	(5.8%)	(28.9%)	599.7	13.51
06/14/07	12/08/06	BIOF	Biofuel Energy Corp.	10.50	196.7	541.9	(0.9%)	(0.6%)	(71.0%)	78.7	3.04
06/07/07	05/11/07	YGE	Yingli Green Energy Holdings	11.00	350.0	1,396.3	(4.8%)	40.9%	19.0%	1,942.3	13.09
06/06/07	05/10/07	NA	PV Crystalox Solar	2.60	436.4	1,075.1	3.5%	22.1%	(66.2%)	365.9	0.88
05/31/07	05/17/07	LDK	LDK Solar	27.00	400.0	2,877.7	0.7%	15.9%	(76.7%)	817.6	6.30
05/25/07	09/06/06	CLNE	Clean Energy Fuels Corp.	12.00	287.5	530.3	0.3%	4.7%	48.8%	1,067.0	17.86
05/18/07	03/28/07	ENOC	Enernoc Inc.	26.00	97.5	541.9	16.5%	62.7%	25.1%	779.8	32.52
05/17/07	04/25/07	CSUN	China Sunergy	11.00	93.5	560.9	22.4%	14.6%	(62.1%)	185.8	4.17
05/02/07	11/13/06	OPPT	Ocean Power Technologies	20.00	100.0	172.8	(17.8%)	(24.1%)	(67.3%)	66.8	6.54
04/12/07	10/05/06	COMV	Comverge, Inc.	18.00	95.4	315.3	19.3%	22.9%	(43.2%)	252.9	10.23
02/06/07	01/16/07	JASO	JA Solar Holdings	5.00	225.0	820.4	15.7%	32.0%	(6.8%)	752.3	4.66
12/19/06	12/11/06	SOLF	Solarfyn Power Holdings Co. Ltd.	12.50	150.0	478.1	(25.5%)	(5.6%)	(40.1%)	403.8	7.49
12/18/06	12/06/06	TSL	Trina Solar	18.50	98.1	430.2	(82.4%)	(46.5%)	23.9%	1,597.0	22.92
12/14/06	08/03/06	USBE	U.S. Bioenergy	14.00	140.0	808.3	7.3%	10.5%	NM	NA	NA
11/16/06	06/30/06	FSLR	First Solar, Inc.	20.00	400.0	1,446.6	19.2%	45.3%	487.5%	9,999.3	117.49
11/10/06	07/14/06	MBLX	Metabolix, Inc.	14.00	95.2	183.1	9.8%	33.9%	(31.4%)	250.3	9.61
11/08/06	10/23/06	CSIQ	Canadian Solar Inc.	15.00	115.5	426.2	4.0%	(27.1%)	48.1%	949.1	22.22
07/10/06	01/23/06	ASTI	Ascent Solar Technologies Inc.	5.50	16.5	29.1	0.5%	(0.4%)	(18.5%)	119.0	4.48
06/28/06	03/30/06	AVR	Aventine Renewable Energy Holdings	43.00	389.5	1,604.8	(12.1%)	(31.9%)	(99.7%)	11.6	0.13
06/13/06	03/30/06	VSE	Verasun Energy, Corp.	23.00	419.8	2,242.1	(17.0%)	(16.0%)	NM	NA	NA
05/11/06	02/13/06	BWTR	Basin Water Inc.	12.00	72.0	311.0	27.9%	15.5%	(99.9%)	0.2	0.01
12/13/05	11/01/05	STP	Suntech Power Holdings Co. Ltd.	15.00	395.7	559.3	29.2%	126.8%	(9.7%)	2,422.0	13.54
11/16/05	08/25/05	SPWR	SunPower Corporation	18.00	138.6	1,522.2	29.3%	71.0%	17.1%	1,960.4	21.07
				Mean	\$209.3	\$849.5	4.4%	19.9%	(7.0%)	\$1,046.8	\$14.24
				Median	\$140.0	\$541.9	4.0%	15.5%	(28.9%)	\$599.7	\$7.49

Source: Capital IQ, Company filings; as of February 1, 2010.

Equity Activity at a Glance

(\$ in millions, except per share data)

Select Follow-On Offerings

Pricing Date and Company Name				Offering Information			Pricing Information				
Pricing Date	Filing Date	Ticker	Company	Share Price	Gross Proceeds	Market Cap. at Offering	% Change from Offer Price			Current Mkt. Cap.	Price at 2/1/2010
							1-day	30-days	Current		
01/14/10	10/30/09	BWEN	Broadwind Energy	\$5.75	\$86.25	\$616.0	2.1%	NA	2.8%	\$630.6	\$5.91
12/18/09	12/17/09	LDK	LDK Solar	7.00	115.6	889.0	(2.1%)	2.9%	(10.0%)	817.6	6.30
12/15/09	10/29/09	NEXS	Nexus Lighting	3.00	15.0	30.2	23.0%	3.0%	1.7%	42.0	3.05
11/12/09	10/23/09	C3O	Centrosolar AG	5.13	29.8	83.0	16.1%	16.4%	5.8%	110.3	5.43
10/27/09	10/02/09	TLVT	Telvent Git S.A.	27.25	99.5	940.3	1.0%	13.9%	36.4%	1,253.5	37.17
10/15/09	10/13/09	CSIQ	Canadian Solar, Inc.	15.75	94.5	582.4	3.6%	17.1%	41.1%	949.1	22.22
10/06/09	10/06/09	TINY	Harris & Harris	4.75	20.2	129.1	7.6%	(2.1%)	(14.3%)	125.6	4.07
09/29/09	09/23/09	SOLA	ReneSola	4.75	73.6	820.0	(48.7%)	(16.6%)	(51.0%)	401.6	2.33
09/21/09	08/12/09	LIME	Lime Energy	5.50	27.5	125.0	2.5%	19.6%	(9.3%)	117.2	4.99
09/10/09	09/08/09	CREE	Cree	35.50	390.5	3,216.7	(1.9%)	10.1%	66.2%	6,264.1	59.00
08/21/09	08/19/09	ENS	Energys	19.44	62.2	934.5	10.3%	17.5%	3.9%	974.1	20.20
08/03/09	07/27/09	ENOC	EnerNoc	27.00	101.3	616.2	10.0%	4.5%	20.4%	779.8	32.52
07/28/09	07/27/09	TSL	Trina Solar Ltd.	28.75	129.4	887.5	(51.4%)	(53.2%)	(20.3%)	1,597.0	22.92
06/25/09	06/22/09	CLNE	Clean Energy Fuels Corp.	8.30	68.1	452.3	7.8%	5.2%	115.2%	1,067.0	17.86
06/24/09	03/27/09	RTK	Rentech, Inc.	0.58	6.4	98.5	(1.7%)	(13.8%)	110.3%	260.3	1.22
06/23/09	06/18/09	FSYS	Fuel Systems Solutions	20.00	30.0	365.9	4.3%	20.0%	83.7%	646.0	36.73
06/17/09	11/28/08	YGE	Yingli Green Energy Holding Co. Ltd.	13.00	241.8	1,856.3	(3.7%)	(9.8%)	0.7%	1,942.3	13.09
06/16/09	01/16/08	FCEL	FuelCell Energy Inc.	3.59	24.2	293.5	5.0%	11.1%	(19.8%)	243.0	2.88
06/10/09	05/06/09	SATC	Satcon Technology	1.30	20.3	110.1	33.8%	30.8%	80.8%	166.5	2.35
04/28/09	04/27/09	SPWR.A	SunPower	22.00	198.0	1,877.9	13.9%	26.3%	(4.2%)	1,960.4	21.07
09/19/08	09/19/08	LDK	LDK Solar	41.75	200.4	4,488.3	(0.7%)	(51.9%)	(84.9%)	817.6	6.30
08/14/08	07/22/08	WPT	Westport Innovations	12.00	54.0	384.1	(0.1%)	4.8%	4.6%	480.3	12.55
07/16/08	07/14/08	CSIQ	Canadian Solar, Inc.	34.00	119.0	1,145.4	(7.7%)	(16.9%)	(34.6%)	949.1	22.22
06/18/08	06/12/08	ENER	Energy Conversion Devices, Inc.	72.00	91.4	3,004.7	8.3%	(6.9%)	(87.0%)	428.2	9.36
06/17/08	05/30/08	SOLA	ReneSola Ltd.	20.50	184.5	1,254.6	4.8%	(22.5%)	(88.7%)	401.6	2.33
05/22/08	05/08/08	PPO	Polypore International Inc.	24.00	180.0	989.2	(2.0%)	5.6%	(43.7%)	599.7	13.51
05/09/08	05/08/08	ORA	Ormat Technologies Inc.	49.44	153.3	2,099.4	0.6%	6.2%	(28.0%)	1,616.2	35.58
04/23/08	04/17/08	CLH	Clean Harbors Inc.	63.75	159.4	1,321.9	0.1%	3.5%	(9.1%)	1,518.7	57.92
05/15/08	03/14/08	ASTI	Ascent Solar Technologies Inc.	14.00	53.2	223.3	5.1%	(21.9%)	(68.0%)	119.0	4.48
02/11/08	02/01/08	ESLR	Evergreen Solar Inc.	9.50	152.0	1,024.6	6.4%	(10.4%)	(84.7%)	301.4	1.45
01/28/08	01/09/08	SOLA	ReneSola Ltd.	13.00	130.0	721.1	(0.1%)	(16.1%)	(82.1%)	401.6	2.33
12/04/07	12/03/07	SOY	SunOpta Inc.	14.26	72.5	853.3	(4.3%)	(11.0%)	(79.6%)	188.4	2.90
01/23/08	11/26/07	SOLF	Solarfun Power Holdings Co. Ltd.	15.00	117.7	807.0	7.7%	(7.7%)	(50.1%)	403.8	7.49
11/13/07	10/29/07	ENOC	EnerNOC	43.00	107.5	814.3	0.0%	12.2%	(24.4%)	779.8	32.52
12/06/07	10/22/07	COMV	Comverge, Inc.	29.00	116.0	569.4	3.0%	6.2%	(64.7%)	252.9	10.23
10/23/07	10/22/07	ORA	Ormat Technologies Inc.	46.80	140.4	2,028.8	5.2%	0.0%	(24.0%)	1,616.2	35.58
10/10/07	09/20/07	JASO	JA Solar Holdings Co., Ltd.	14.00	265.9	1,978.6	8.0%	29.8%	(66.7%)	752.3	4.66
10/09/07	09/20/07	LAYN	Layne Christensen Co.	54.50	147.2	908.2	(0.4%)	(4.2%)	(53.3%)	494.4	25.44
11/08/07	08/18/07	ULBI	Ultralife Batteries	13.50	13.5	213.6	2.8%	(0.1%)	(69.9%)	69.2	4.07
11/18/05	07/12/05	LSCG	Lighting Science Group Corp.	0.49	15.1	27.7	NA	NA	73.5%	43.0	0.85
08/03/05	07/11/05	HXL	Hexcel Corp.	18.00	261.0	996.0	0.3%	5.9%	(39.4%)	1,053.5	10.90
04/20/07	05/23/05	RTK	Rentech, Inc.	2.73	54.9	375.8	(3.3%)	(18.3%)	(55.3%)	260.3	1.22
09/22/05	05/23/05	RTK	Rentech, Inc.	2.30	30.9	226.4	17.0%	7.4%	(47.0%)	260.3	1.22
04/12/07	05/20/05	FLOW	Flow International Corp.	10.90	76.1	405.5	0.3%	14.3%	(67.7%)	165.0	3.52
02/22/06	05/20/05	FLOW	Flow International Corp.	10.60	211.9	387.9	9.4%	19.8%	(66.8%)	165.0	3.52
09/08/06	05/09/05	HEV	Ener1 Inc.	0.35	8.9	141.8	NA	NA	1048.6%	486.9	4.02
11/15/06	05/04/05	WTS	Watts Water Technologies, Inc.	40.00	200.0	1,361.1	5.0%	3.3%	(27.3%)	1,067.1	29.09
05/18/05	03/25/05	ACPW	Active Power Inc.	2.44	17.3	130.2	11.5%	28.3%	(57.4%)	69.1	1.04
05/09/05	03/22/05	DSTI	DayStar Technologies Inc.	7.58	54.5	29.0	5.4%	(9.2%)	(94.7%)	13.4	0.40
04/07/05	03/22/05	QTWW	Quantum Fuel Systems Technologies	4.86	18.4	262.6	(1.4%)	(25.3%)	(83.2%)	119.1	0.82
05/13/05	03/16/05	ITRI	Itron Inc.	36.50	54.8	821.4	3.4%	9.3%	70.3%	2,494.1	62.16
04/11/05	02/23/05	ENER	Energy Conversion Devices, Inc.	24.67	125.6	623.6	(3.9%)	(18.2%)	(42.8%)	428.2	9.36
02/17/05	02/03/05	WFR	MEMC Electronic Materials Inc.	11.50	655.5	2,492.5	5.7%	20.8%	13.4%	2,915.2	13.04
Mean				\$115.2	\$876.6	\$876.6	(1.1%)	(2.2%)	(26.7%)	\$768.3	\$12.85
Median				\$74.9	\$576.1	\$576.1	0.3%	0.4%	(53.3%)	\$301.4	\$4.66

Source: Capital IQ, Company filings; as of February 1, 2010.

Equity Activity at a Glance

(\$ in millions, except per share data)

Select Common Stock PIPE & Registered Direct Offerings

Pricing Date and Company Name				Offering Information			Pricing Information				
Pricing Date	Announcement Date	Ticker	Company	Share Price	Gross Proceeds	Mkt. Cap. at Offering	% Change from Offerign Price			Current Mkt. Cap.	Price at 2/1/2010
							1-Day	30-Days	Current		
01/26/10	01/27/10	EEE	Evergreen Energy	\$0.30	\$8.8	\$51.6	(2.7%)	0.0%	0.0%	\$58.2	\$0.30
01/19/10	01/11/10	HYGS	Hydrogenics	0.40	5.0	38.3	(8.5%)	(8.8%)	(8.8%)	38.3	0.37
01/04/10	12/16/10	ENSL	Entech Solar	0.08	1.3	27.6	31.3%	75.0%	75.0%	37.8	0.14
12/22/09	11/18/09	AZD	Azure Dynamics	0.18	30.0	78.7	(2.2%)	5.7%	4.4%	113.6	0.19
12/16/09	10/30/09	ENA	Enova Systems	1.00	10.3	25.9	28.0%	106.0%	118.0%	68.4	2.18
12/09/09	12/03/09	BCON	Beacon Power Corp.	0.54	20.7	78.9	(10.6%)	(9.3%)	(19.4%)	74.4	0.44
11/24/09	11/24/09	ASOE	Apollos Solar Energy	1.00	9.0	220.6	395.0%	350.0%	400.0%	222.8	5.00
11/19/09	11/19/09	COMV	Comverge	10.50	25.2	254.0	(4.0%)	4.8%	(2.6%)	252.9	10.23
11/05/09	11/05/09	XWES	World Energy Solutions	2.97	1.0	28.9	17.2%	2.7%	(9.1%)	30.0	2.70
10/30/09	10/30/09	ENA	Enova Systems	1.00	10.3	25.8	26.0%	12.0%	118.0%	68.4	2.18
10/28/09	10/28/09	CBAK	China BAK Battery	3.55	20.6	198.5	(0.8%)	(19.4%)	(30.7%)	156.5	2.46
10/23/09	10/23/09	UQM	UQM Technologies	4.00	30.0	137.2	25.0%	19.0%	21.5%	174.9	4.86
10/21/09	10/21/09	AKNS	Akeena Solar, Inc.	1.14	15.0	39.4	(2.6%)	(6.1%)	6.1%	45.4	1.21
10/13/09	10/16/09	SUNV	Sunovia Energy Tech.	0.05	1.0	50.5	92.0%	140.0%	128.0%	78.4	0.11
10/06/09	09/30/09	ASTI	Ascent Solar	6.50	30.0	132.2	(1.1%)	(22.8%)	(31.1%)	119.0	4.48
10/06/09	10/05/09	VRNM	Verenium Corp.	6.00	13.5	62.2	(15.0%)	(29.3%)	(9.5%)	63.6	5.43
09/30/09	09/30/09	ABAT	Advanced Battery Technologies	4.14	19.0	253.7	(6.9%)	(18.8%)	(10.3%)	248.2	3.71
09/17/09	09/17/09	HW	Headwaters Inc.	3.90	37.4	201.6	2.8%	32.3%	40.8%	331.2	5.49
08/20/09	08/20/09	RTK	Rentech, Inc.	1.75	15.0	441.8	23.4%	2.9%	(30.3%)	260.3	1.22
08/03/09	08/07/09	QTWW	Quantum Fuel Systems	0.61	3.9	67.1	12.7%	21.7%	33.3%	119.1	0.82
06/11/09	06/15/09	VLNC	Valence Technology	1.99	2.5	126.3	3.0%	(22.1%)	(55.8%)	111.3	0.88
05/27/09	05/28/09	ABAT	Advanced Battery Technologies	3.79	10.0	220.3	(5.0%)	7.1%	(2.1%)	248.2	3.71
05/07/09	05/04/09	CPST	Capstone Turbine	0.87	12.5	126.3	(16.8%)	(19.1%)	34.1%	227.7	1.16
04/29/09	04/29/09	ZEN	Zenergy Power plc	1.75	13.9	83.6	14.4%	39.9%	15.0%	138.7	2.01
02/10/09	02/13/09	CPWE	Clean Power Technologies	0.45	5.0	33.0	11.1%	11.1%	(66.7%)	11.9	0.15
12/19/08	12/22/08	BCON	Beacon Power Corp.	0.50	4.5	60.5	34.0%	(22.0%)	(13.0%)	74.4	0.44
12/15/08	11/14/08	RZ	Raser Technologies	4.24	10.0	243.0	2.6%	(22.2%)	(77.6%)	75.3	0.95
11/14/08	11/13/08	RZ	Raser Technologies	5.00	10.0	233.5	(21.0%)	(19.1%)	(81.0%)	75.3	0.95
11/13/08	11/18/08	LIME	Lime Energy	3.51	3.0	35.6	15.7%	19.1%	42.2%	117.2	4.99
10/28/08	10/29/08	CLNE	Clean Energy Fuels Corp.	7.92	35.0	398.8	(12.2%)	(37.6%)	125.5%	1,067.0	17.86
10/15/08	05/07/08	GPRE	Green Plains Renewable Energy	10.00	60.0	46.9	(43.2%)	(72.5%)	31.5%	328.3	13.15
10/09/08	10/10/08	BCON	Beacon Power Corp.	0.91	7.9	94.1	9.9%	(3.3%)	(52.2%)	74.4	0.44
10/06/08	10/08/08	ASTI	Ascent Solar Technologies	6.19	15.0	93.4	(27.6%)	(8.9%)	(27.6%)	119.0	4.48
09/24/08	09/25/08	CLNE	Clean Energy Fuels Corp.	15.65	5.0	693.5	6.4%	(33.0%)	14.1%	1,067.0	17.86
09/23/08	09/18/08	CPST	Capstone Turbine	1.49	32.0	205.4	(12.8%)	(15.4%)	(22.1%)	227.7	1.16
09/09/08	08/19/08	ARWR	Arrowhead Research Corp.	1.80	6.6	66.1	(15.0%)	(54.4%)	(68.3%)	35.8	0.57
09/04/08	08/22/08	CBAK	ChinaBAK Battery	3.90	16.0	233.6	2.6%	(11.5%)	(36.9%)	156.5	2.46
08/28/08	08/28/08	ADES	ADA-ES	7.70	7.0	50.5	5.2%	5.3%	(22.7%)	41.9	5.95
08/19/08	08/20/08	QTWW	Quantum Fuel Systems	2.12	19.1	153.2	(15.1%)	(41.0%)	(61.5%)	119.1	0.82
08/08/08	08/08/08	ABAT	Advanced Battery Technologies	4.25	12.0	254.9	20.7%	(5.6%)	(12.7%)	248.2	3.71
08/13/08	08/14/08	PBOF	Pure Biofuels Corp.	0.35	5.5	48.3	0.0%	(28.6%)	(72.9%)	22.5	0.10
07/10/08	07/10/08	GRH	GreenHunter Energy	16.39	20.0	247.6	(24.2%)	(0.1%)	(92.3%)	27.9	1.26
07/09/08	07/03/08	RVBF	Raven Biofuels	1.00	10.0	36.5	(34.0%)	(69.0%)	(90.0%)	5.3	0.10
06/23/08	06/23/08	TMG	Thermal Energy International	0.22	14.7	25.5	18.6%	25.9%	(63.1%)	13.4	0.08
06/17/08	06/17/08	TINY	Harris & Harris Group, Inc.	6.15	15.7	156.9	5.7%	(8.5%)	(33.8%)	125.6	4.07
05/29/08	05/23/08	PEIX	Pacific Ethanol	4.75	28.5	175.5	(25.5%)	(57.9%)	(58.9%)	112.4	1.95
05/21/08	05/16/08	AEBF	AE Biofuels	3.00	5.0	466.9	66.7%	63.3%	(89.3%)	27.6	0.32
04/24/08	04/22/08	LSCG	Lighting Science Group	4.80	10.0	110.4	4.2%	45.8%	(82.3%)	26.0	0.85
04/25/08	04/22/08	BWEN	Broadwind Energy	7.96	100.5	1,039.2	63.3%	168.2%	(25.8%)	630.6	5.91
03/17/08	03/10/08	LTSC	Lightscape Technologies	0.80	58.8	52.1	12.5%	95.0%	(77.5%)	10.1	0.18
03/14/08	03/14/08	EFOI	Energy Focus	3.21	10.2	30.5	(17.9%)	(16.7%)	(64.7%)	17.0	1.13
02/25/08	02/25/08	HOKU	Hoku Scientific	8.64	25.0	174.0	15.9%	(4.5%)	(72.1%)	132.3	2.41
02/22/08	02/22/08	VLNC	Valence Technology	3.00	1.0	342.2	0.3%	50.0%	(70.7%)	111.3	0.88
01/09/08	01/16/08	SUNV	Sunovia Energy Tech.	0.10	13.1	2,518.2	NM	NM	NM	78.4	0.11
11/01/07	11/01/07	AKNS	Akeena Solar, Inc.	7.00	26.1	171.3	5.7%	(25.3%)	(82.7%)	45.4	1.21
10/26/07	10/26/07	BCON	Beacon Power Corporation	2.97	25.0	152.4	(32.7%)	(43.8%)	(85.4%)	74.4	0.44
10/25/07	10/22/07	VLNC	Valence Technology, Inc.	1.54	4.6	183.2	13.6%	39.0%	(42.9%)	111.3	0.88
09/20/07	09/24/07	VLNC	Valence Technology, Inc.	1.37	1.0	150.7	(0.7%)	24.8%	(35.8%)	111.3	0.88
09/10/07	09/10/07	BCON	Beacon Power Corporation	2.10	10.0	126.5	(21.8%)	4.3%	(79.3%)	74.4	0.44
08/16/07	08/16/07	ASTI	Ascent Solar Technologies, Inc.	7.19	6.7	68.5	3.1%	36.2%	(37.7%)	119.0	4.48
07/02/07	06/29/07	NANX	Nanophase Technologies	5.92	11.2	117.0	3.4%	13.0%	(85.6%)	18.0	0.85
				Mean	\$16.8	\$187.7	16.9%	16.6%	(29.1%)	\$131.5	\$2.49
				Median	\$10.3	\$118.0	3.0%	(0.1%)	(27.6%)	\$111.3	\$1.16

Source: Capital IQ, Company filings; as of February 1, 2010.

Equity Activity at a Glance

Select Private Placement Transactions

Date	Company	Amount	Industry	Stage	Investor(s)
2010 1st Qtr	Coda Automotive	\$25,000,000	Electric & Hybrid Vehicles	Follow-On	Aeris Capital
2010 1st Qtr	GroundedPower	920,000	Building Automation	Follow-On	Undisclosed Investors
2010 1st Qtr	Precusor Energetics Inc.	2,000,000	Efficient Appliances	Follow-On	Undisclosed Investors
2010 1st Qtr	Project FROG Inc.	5,200,000	Building Envelope & Insulation	Follow-On	Greener Capital Partners, Undisclosed Investors
2010 1st Qtr	Zymetis	757,000	Biomass	Follow-On	Undisclosed Investors
2010 1st Qtr	Akermin, Inc.	6,100,000	Fuel Cells	Follow-On	Undisclosed Investors
2010 1st Qtr	Absorbent Materials	250,000	Air & Environment Remediation	First Round	JumpStart Inc.
2010 1st Qtr	ABSMaterials	250,000	Water Purification	Seed	JumpStart Inc.
2010 1st Qtr	SpectraWatt, Inc.	12,000,000	Solar Modules	Follow-On	Undisclosed Investors
2010 1st Qtr	Synchrony, Inc.	10,000,000	Efficient Motors	Follow-On	Third Point, LLC
2010 1st Qtr	Quench	13,000,000	Water Purification	Follow-On	Element Partners, Virgin Green Fund, Doug Brown
2010 1st Qtr	Simbol Mining Corp.	1,375,000	Metals Recycling	Follow-On	MDV - Mohr Davidow Ventures, Firelake Capital Management, LLC
2010 1st Qtr	Lucid Design Group	1,500,000	Building Automation	First Round	Dry Creek Ventures, Undisclosed Investors
2010 1st Qtr	Achates Power, Inc.	20,600,000	Vehicle Components/Engines	Follow-On	Interwest Partners, Madrone, RockPort, Sequoia, Triangle Peak Partners
2010 1st Qtr	EcoSynthetix, Inc.	10,100,000	Nano Coatings	Follow-On	Canaccord Financial
2010 1st Qtr	WindTronics	3,300,000	Wind Turbines	Follow-On	Undisclosed Investors
2010 1st Qtr	Ember Corp.	5,000,000	Sensors & Controls	Follow-On	Wellington Financial Fund
2010 1st Qtr	Energy Inc.	2,000,000	Power Monitoring & Metering	Follow-On	3M New Ventures
2010 1st Qtr	Fisker Automotive, Inc.	115,300,000	Electric & Hybrid Vehicles	Follow-On	A123 Systems, Inc., KPCB
2010 1st Qtr	Clean Filtration Tech	3,500,000	Water Purification	Follow-On	Undisclosed Investors
2010 1st Qtr	Clean Power Finance	6,900,000	Solar Systems Integrator	First Round	Claremont Creek Ventures, Clean Pacific Ventures, Sand Hill Angels
2010 1st Qtr	Nexamp	6,500,000	ESCOs	First Round	Good Energies Inc., Point Judith Capital
2010 1st Qtr	HaloSource, Inc.	10,000,000	Water Purification	Follow-On	Prime Partners Corporate Finance Pte Ltd
2010 1st Qtr	Verdiem Corp.	4,700,000	Monitoring, Metering & Control	Follow-On	Undisclosed Investors
2010 1st Qtr	Magnum D'Or Resources	3,500,000	Plastic/Rubber Recycling	Follow-On	Undisclosed Investors
2010 1st Qtr	VYCON	13,700,000	Hybrid Drive Systems	Follow-On	Bank Invest, Calnetix, Cooper Capital, Dynamics Ventures, Sumitomo Corp.
2010 1st Qtr	Nordic Windpower, LLC	12,000,000	Wind Turbines	Follow-On	Undisclosed Investors
2010 1st Qtr	Konarka Technologies, Inc.	23,800,000	Thin Film Solar	Follow-On	3i, Draper Fisher Jurvetson, Good Energies Inc., Undisclosed Investors
2010 1st Qtr	Zero Motorcycles, Inc.	10,500,000	Bicycles & Scooters	First Round	Invus Group
2009 4th Qtr	Cool Planet Biofuels	3,500,000	Cellulosic Ethanol	First Round	Undisclosed Investors
2009 4th Qtr	XtremelO	NA	Efficient Appliances	First Round	Giza Venture Capital, JVP (Jerusalem Venture Partners)
2009 4th Qtr	Waste Pro USA	100,000,000	Recycling	Private Equity	Roark Capital Group
2009 4th Qtr	Standard Ethanol, LLC	1,500,000	Grain Ethanol	Follow-On	Undisclosed Investors
2009 4th Qtr	GlassPoint	1,000,000	Solar	Seed	Undisclosed Investor
2009 4th Qtr	Powervation, Ltd.	NA	Monitoring, Metering & Control	Follow-On	Braemar Energy Ventures
2009 4th Qtr	Viridity Software	7,000,000	Building Automation	First Round	Battery Ventures, North Bridge Venture Partners
2009 4th Qtr	Relume Technologies, Inc.	NA	Solid State Lighting	Follow-On	Beringea Ventures
2009 4th Qtr	Digital Lumens	5,000,000	Smart Lighting Systems	Follow-On	Flybridge Capital Partners, Stata Venture Partners, Black Coral Capital
2009 4th Qtr	SmartDrive Systems	25,000,000	Monitoring, Metering & Control	Follow-On	New Enterprise Associates, Oak Investment Partners
2009 4th Qtr	NEXX Systems	4,000,000	Nanomaterials	Follow-On	Enterprise Partners Venture Capital, Sigma Partners
2009 4th Qtr	TPI Composites, Inc.	26,000,000	Nanomaterials	Follow-On	Angeleno, Element Partners, GE, NGP, Landmark Partners
2009 4th Qtr	Horizon Wind Energy	117,000,000	Wind Farms	Private Equity	GE Energy Financial Services
2009 4th Qtr	Metabolon	12,300,000	Crop Yield	Follow-On	Syngenta Ventures, Fletcher Spaght, Sevin Rosen Funds, Aurora Funds
2009 4th Qtr	Lumenergi, Inc.	500,000	Ballasts & Controls	Follow-On	Low Carbon Accelerator Ltd
2009 4th Qtr	Affinity Wind LLC	300,000	Wind Farms	Seed	Billiken Angels Network
2009 4th Qtr	BioFuelBox Corp.	3,200,000	Biodiesel	Follow-On	Element Partners, Draper Fisher Jurvetson
2009 4th Qtr	Infinia Corp.	9,000,000	Concentrated Solar Thermal	Follow-On	Vulcan Capital
2009 4th Qtr	Segetis, Inc.	17,200,000	Biodegradable Products	Follow-On	Undisclosed Investors
2009 4th Qtr	MAR Systems	NA	Water Purification	First Round	Early Stage Partners, LP
2009 4th Qtr	Plastic Logic Inc	35,000,000	Nanomaterials	Follow-On	Oak Investment Partners, Undisclosed Investors
2009 4th Qtr	Fusion-io	NA	Efficient Appliances	Follow-On	Samsung Ventures
2009 4th Qtr	Atieva Inc	7,000,000	Advanced Batteries	Follow-On	Venrock Associates, China Environment Fund
2009 4th Qtr	Silver Spring Networks, Inc.	100,000,000	Smart Grid	Follow-On	Foundation Capital, Google Ventures, KPCB, Northgate Capital
2009 4th Qtr	Tendril Networks, Inc.	NA	Smart Grid	Follow-On	GE Energy Financial Services
2009 4th Qtr	Raser Technologies, Inc.	30,000,000	Geothermal	Private Equity	Evergreen Clean Energy LLC
2009 4th Qtr	Meridian Inc.	1,050,000	Polymers	First Round	Undisclosed Investors
2009 4th Qtr	ENER1, Inc.	20,000,000	Lithium-Ion Batteries	Private Equity	ITOCHU Corp.
2009 4th Qtr	Cobalt Biofuels, Inc.	12,500,000	Cellulosic Ethanol	Follow-On	@Ventures, Burrill & Company, VantagePoint Venture Partners
2009 4th Qtr	Solaria Corporation	NA	Solar Cells & Modules	Follow-On	NGEN Partners, LLC
2009 4th Qtr	Bio Architecture Lab	8,000,000	Cellulosic Ethanol	First Round	Energy Capital Management, X/Seed Capital, Austral Capital
2009 4th Qtr	SensorTran, Inc.	3,000,000	Air Sensors	Follow-On	Advantage Capital Partners, Expansion, WHBE Ventures, Stonehenge
2009 4th Qtr	Solix Biofuels, Inc.	3,000,000	Algae Biodiesel	Follow-On	Undisclosed Investors
2009 4th Qtr	EcoFactor	2,400,000	Smart Grid	Follow-On	Claremont Creek Ventures, Undisclosed Investors

Source: Capital IQ, Company filings; as of February 1, 2010.

Recent M&A Activity

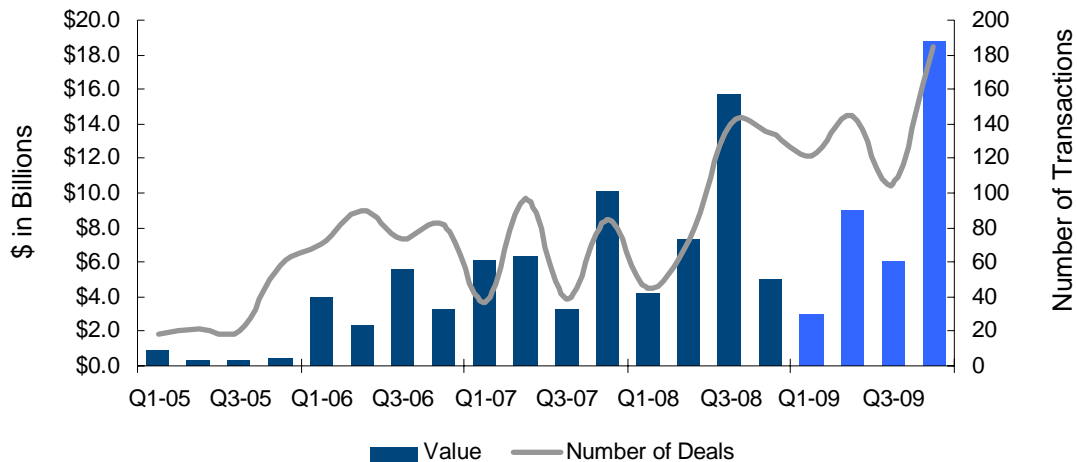
Cleantech M&A

Announced Date	Closed Date	Target	Target Business Description	Acquiror	Market Value	Ent. Value	EV / LTM			EV / NTM			Sector
							Revenue	EBIT	EBITDA	Revenue ⁽¹⁾	EBIT ⁽¹⁾	EBITDA ⁽¹⁾	
10/10/2009	10/10/2009	Sadashiva Sugars Ltd.	Offers sugarcane processing services.	E.I.D Parry (India) Limited	\$14.2	\$14.2	NA	NA	NA	NA	NA	NA	Biofuels
3/27/2009	7/23/2009	ErSol Thin Film	Produces and markets silicon-based photovoltaic products.	Robert Bosch GmbH	\$1,462.9	\$1,642.9	3.78x	18.5x	12.8x	NA	NA	NA	Solar
6/4/2009	6/8/2009	Schneider Electric Conzerv India Pvt. Ltd.	Offers energy management solutions for industrial applications.	Schneider Electric S.A.	NA	NA	NA	NA	NA	NA	NA	NA	Efficiency
6/1/2009	6/1/2009	LTI REEnergy GmbH	Develops and manufactures electric rotor blade adjustment systems for wind turbines.	Moog Inc.	\$50.8	\$50.8	NA	NA	NA	NA	NA	NA	Wind
12/5/2008	3/17/2009	Te Rere Hau Wind Farm	Operates a wind farm.	NZWL-TRH Limited	\$21.0	\$21.0	NA	NA	NA	NA	NA	NA	Wind
6/11/2008	2/16/2009	Central Nacional de Energia Eolica S.A.	Operates as a wind farm company.	EDP - Energias do Brasil S.A.; EDP Renováveis	\$31.1	\$40.8	NA	NA	NA	NA	NA	NA	Wind
11/26/2008	1/7/2009	Fine Silicon Co. Ltd.	Produces solar-grade polysilicon.	Yingli Green Energy Holding Co. Ltd.	\$77.6	\$77.6	NA	NA	NA	NA	NA	NA	Solar
10/4/2008	12/17/2008	Wanzek Construction, Inc.	Provides construction services in the United States.	MasTec North America Inc.	\$156.7	\$171.7	NA	NA	NA	NA	NA	NA	Wind
6/13/2008	11/30/2008	Econergy International Corporation	Engages in the development, ownership, and operation of clean energy projects.	Suez Energy South America Participações Ltda.	\$76.3	\$117.5	4.31x	NM	NM	NA	NA	NA	Other
11/25/2008	11/25/2008	Commodity Hedgers Inc.	Provides products to forecast agricultural production.	WeatherPredict Consulting Inc.	NA	NA	NA	NA	NA	NA	NA	NA	Environment Markets
9/24/2008	11/21/2008	Cherokee International Corp.	Offer efficient power supplies for original equipment manufacturers.	Lineage Power Corporation	\$62.3	\$103.5	0.72x	23.7x	14.2x	0.64x	11.3x	8.5x	Efficiency
9/17/2008	10/31/2008	Eclipse Energy UK PLC	Develops, owns, and operates wind energy projects.	Vattenfall AB	\$92.3	\$92.3	NA	NA	NA	NA	NA	NA	Wind
10/14/2008	10/14/2008	REgrid Power, Inc.	Designs and builds solar power systems for homes and businesses.	Real Goods Solar, Inc.	\$8.3	\$16.3	1.10x	NA	NA	NA	NA	NA	Solar
7/27/2008	9/29/2008	Xantrex Technology Inc.	Offers advanced power electronic products and systems for the renewable power markets.	Schneider Electric S.A.	\$446.7	\$484.7	1.72x	33.8x	18.6x	1.63x	22.7x	17.4x	Efficiency
5/6/2008	9/23/2008	Jugengopromtrans, Ltd.	Produces peat pellets for sale and generation of the synthetic gas.	Alter Energy Group AG	\$32.9	\$32.9	NA	NA	NA	NA	NA	NA	Biofuels
6/25/2007	9/16/2008	Energy East Corp.	Operates as an energy services and delivery company.	Iberdrola SA	\$4,509.6	\$8,112.9	1.55x	11.6x	7.3x	1.60x	12.3x	8.4x	Other
7/14/2008	9/15/2008	Biomass North America Licensing, Inc.	Manufactures fuel ethanol.	Cleantech Biofuels, Inc.	\$5.4	\$5.4	NA	NA	NA	NA	NA	NA	Biofuels
6/25/2008	9/15/2008	Catamount Energy Corporation	Develops and operates wind energy projects.	Duke Energy Corporation	\$320.0	\$320.0	NA	NA	NA	NA	NA	NA	Wind
9/8/2008	9/8/2008	Current Resources Ltd.	Comprises of tidal current energy origination and project development businesses.	Atlantis Resources Corporation Pte Limited	NA	NA	NA	NA	NA	NA	NA	NA	Water
5/28/2008	8/3/2008	Somont GmbH	Offers high-speed soldering systems for solar cells.	3S Swiss Solar Systems AG	\$109.4	\$109.4	NA	NA	NA	NA	NA	NA	Solar
8/1/2008	8/1/2008	Independent Energy Systems, Inc.	Operates as a solar energy systems contractor.	Real Goods Solar, Inc.	\$3.6	\$3.6	NA	NA	NA	NA	NA	NA	Solar
2/11/2008	7/25/2008	Earth Tech, Inc.	Offers services to the water, transportation, environmental, and facilities markets.	AECOM Technology Corporation	\$455.0	\$510.0	0.43x	21.2x	10.9x	NA	NA	NA	Other
7/23/2008	7/23/2008	Solar Sales Pty Ltd.	Offers solar electric power systems.	SunPower Corporation	NA	NA	NA	NA	NA	NA	NA	NA	Solar
7/22/2008	7/22/2008	Cirrus Technologies Inc.	Operates turbines for the wind energy industry.	Marquiss Wind Power, Inc.	NA	NA	NA	NA	NA	NA	NA	NA	Wind
7/8/2008	7/8/2008	Chesapeake Solar LLC	Provides solar energy solutions in North America.	groSolar	NA	NA	NA	NA	NA	NA	NA	NA	Solar
7/3/2008	7/3/2008	Itasca Systems Inc.	Offers water purification systems.	H2O Innovation Inc.	\$17.4	\$18.7	1.39x	NA	6.4x	NA	NA	NA	Water
7/16/2007	7/2/2008	Beijing Hi-Standard Water Treatment Equipment Co.,	Operates as an environmental protection company.	Epure International Limited	\$27.5	\$27.5	NA	NA	NA	NA	NA	NA	Water
6/3/2008	6/30/2008	U.S. Biodiesel Group	Engages in the production and distribution of biodiesel.	Renewable Energy Group, Inc.	\$80.0	\$80.0	NA	NA	NA	NA	NA	NA	Biofuels
4/3/2008	6/25/2008	Viretec International PLC	Provides environmental services for water and solids treatment and environmental remediation.	HydroDec Group plc	\$63.8	\$64.1	20.74x	NM	NM	NA	NA	NA	Water
5/27/2008	6/16/2008	HelioDynamics, Ltd.	Manufactures concentrating solar energy products for commercial, industrial, and public sectors.	Energymix AG	\$7.2	\$10.8	NA	NA	NA	NA	NA	NA	Solar
6/12/2008	6/12/2008	Infiney Limited	Develops onshore wind farms in the United Kingdom.	Koop Duurzame Energie B.V.	\$15.6	\$52.5	NA	NA	NA	NA	NA	NA	Wind
6/11/2008	6/11/2008	PrimeStar Solar, Inc.	Offers cadmium telluride thin-film photovoltaic modules.	GE Energy	NA	NA	NA	NA	NA	NA	NA	NA	Solar
4/24/2008	6/4/2008	Badger Transport, Inc.	Engages in hauling oversize/overweight equipment and machinery for the wind power industry.	Broadwind Energy, Inc.	\$11.7	\$12.4	0.84x	6.7x	3.9x	NA	NA	NA	Wind
4/24/2008	6/2/2008	Tropical BioEnergia SA	Engages in the production of sugarcane and ethanol.	BP plc	\$119.6	\$119.6	NA	NA	NA	NA	NA	NA	Biofuels
5/27/2008	5/27/2008	Envirox Pte. Ltd.	Provides R&D and engineering services in the water and wastewater sector.	ecoWise Solutions Pte. Ltd.	\$0.0	\$0.0	NA	NA	NA	NA	NA	NA	Water
5/27/2008	5/27/2008	J. F. Pacific Liners, Inc.	Engages in the maintenance and rehabilitation of pipelines.	Veolia ES Industrial Services, Inc.	NA	NA	NA	NA	NA	NA	NA	NA	Water
5/22/2008	5/22/2008	Mill Lane Engineering Co. Inc.	Offers vacuum deposition systems and vacuum valves.	Veeco Instruments Inc.	\$30.0	\$30.0	NA	NA	NA	NA	NA	NA	Solar
5/14/2008	5/20/2008	Celgard Korea, Inc.	Offers separation membranes for lithium secondary batteries.	Celgard, LLC	\$3.5	\$22.4	NA	NA	NA	NA	NA	NA	Batteries
5/5/2008	5/6/2008	Aonex Technologies, Inc.	Develops proprietary substrates to reduce the production cost of LEDs and power amplifiers.	AmberWave Systems Corporation	\$8.4	\$8.4	NA	NA	NA	NA	NA	NA	Solar
5/5/2008	5/5/2008	Eutek Systems, Inc.	Offers water purification industrial machinery.	Hydro International plc	\$8.5	\$13.5	NA	NA	NA	NA	NA	NA	Water
5/1/2008	5/1/2008	Custom Energy Services, LLC	Offers design, construction, management, and financing of energy conservation measures.	ConEdison Solutions, Inc.	NA	NA	NA	NA	NA	NA	NA	NA	Efficiency
1/10/2008	4/30/2008	Lumificient Corporation	Offers light emitting diode lighting systems.	Nexus Lighting, Inc.	\$3.3	\$12.1	5.44x	NM	NM	NA	NA	NA	Efficiency
2/28/2008	4/28/2008	Gamesa Solar, S.A.	Engages in the development, construction, and sale of solar photovoltaic plants.	First Reserve Corporation	\$315.8	\$396.3	NA	NA	NA	NA	NA	NA	Solar
4/22/2008	4/22/2008	Lighting Partner BV	Develops and manufactures LED and high-intensity discharge lighting solutions.	Lighting Science Group Corporation	\$27.7	\$31.8	1.42x	42.4x	27.1x	NA	NA	NA	Efficiency
4/10/2008	4/10/2008	Wastewater Technologies, Inc.	Distributes waste water treatment systems.	H2O Innovation Inc.	\$2.9	\$4.9	NA	NA	NA	NA	NA	NA	Water
4/3/2008	4/3/2008	Plan B Solutions LLC	Offers substation automation services for the electric utility markets.	BPL Global, Ltd.	NA	NA	NA	NA	NA	NA	NA	NA	Efficiency
3/27/2008	3/27/2008	Air Energy s.a.	Operates power generation facilities based on renewable energy sources and wind energy.	Eneco Holding NV	\$239.2	\$239.2	NA	NA	NA	NA	NA	NA	Wind
8/27/2007	3/5/2008	Wes Power Technology Inc.	Develops performance management products for the renewable power market.	ICP Solar Technologies Inc.	NA	NA	NA	NA	NA	NA	NA	NA	Efficiency

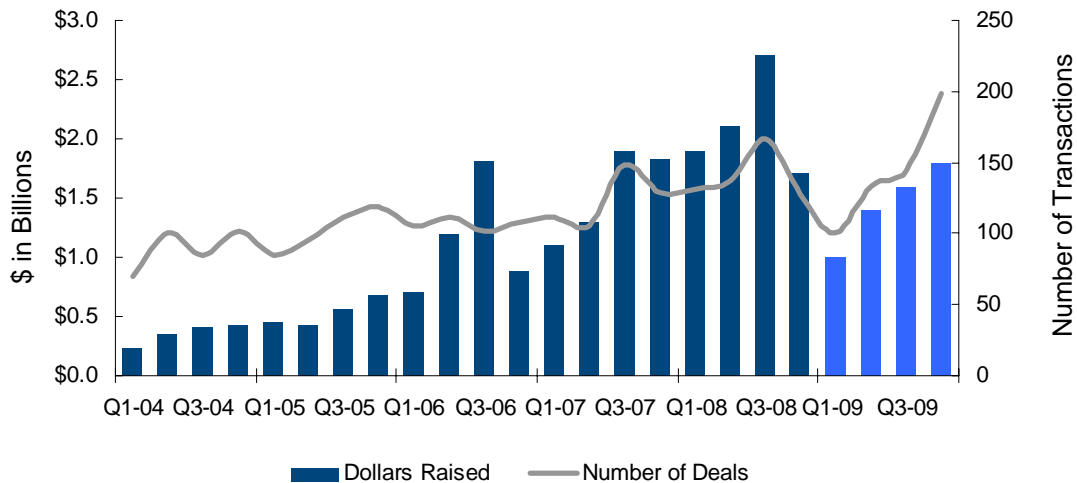
High	20.7x	42.4x	27.1x	1.6x	22.7x	17.4x
Mean	3.6x	22.6x	12.6x	1.3x	15.4x	11.4x

Cleantech Trends

Trends in Global Cleantech M&A



Trends in Global Cleantech Private Placements



Transactions noted in this newsletter have been sourced from third parties, without any review as to content by ThinkEquity, LLC ("ThinkEquity"). ThinkEquity may have received or may anticipate receiving investment banking or other fees from any of the issuers listed. Please contact ThinkEquity at (312)-201-3104 if you would like to receive a list of transactions and issuers from whom we have received investment banking or other fees.

Information contained herein, including but not limited to research, market valuations, calculations, estimates and other material obtained from ThinkEquity and other sources is believed to be reliable, however ThinkEquity does not warrant its accuracy or completeness. These materials are provided for informational purposes only and should not be used or construed as an offer to sell or a solicitation of an offer to buy any security. Opinions and estimates constitute the judgment of ThinkEquity and are subject to change without notice. Past performance is not indicative of future results. ThinkEquity is a member of FINRA and SIPC.

Source: Capital IQ, Company filings; as of February 1, 2010.