

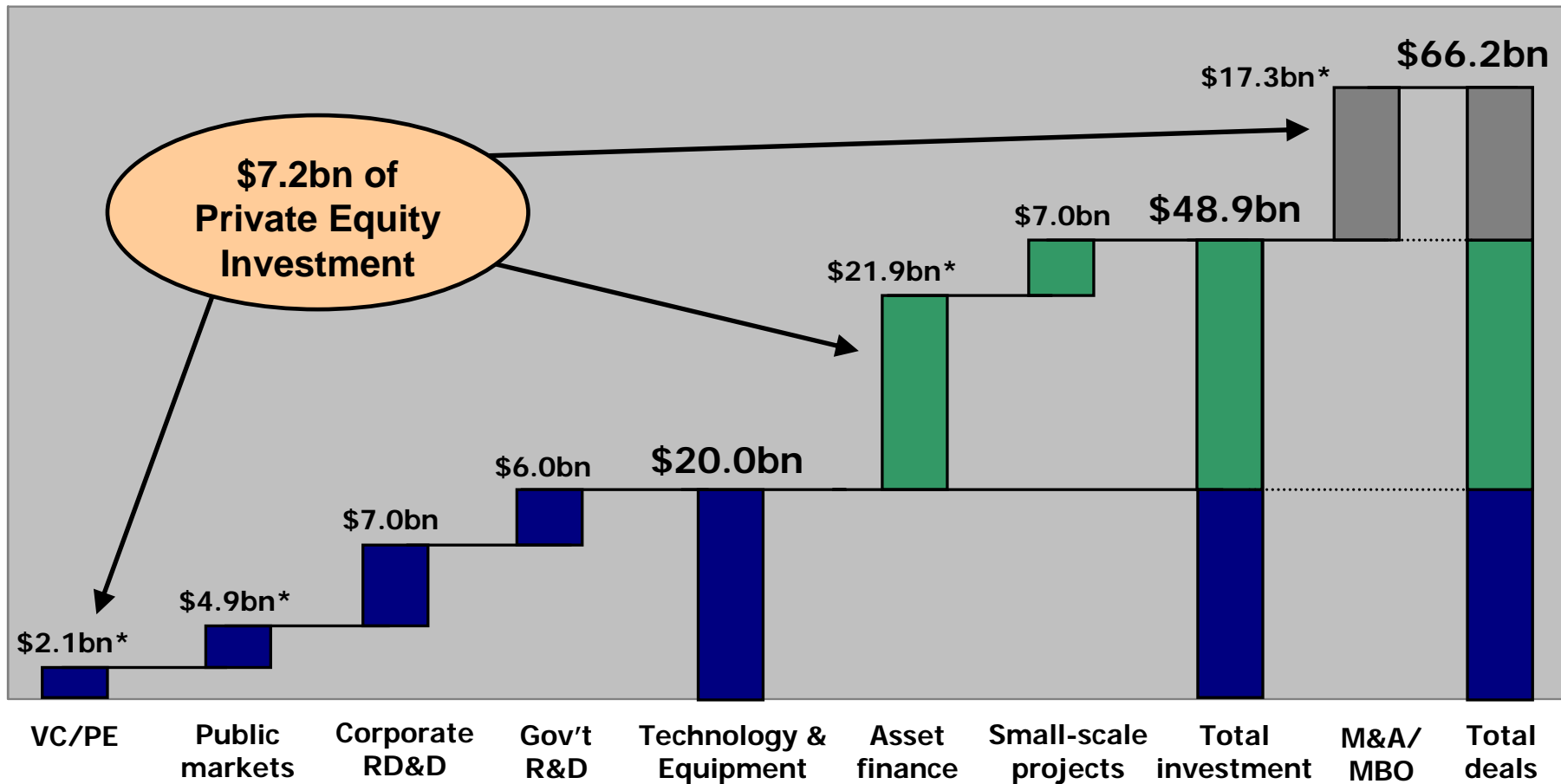


new energy finance

European Energy Investment Trends
European Energy Venture Fair
Zurich – 11 September 2006

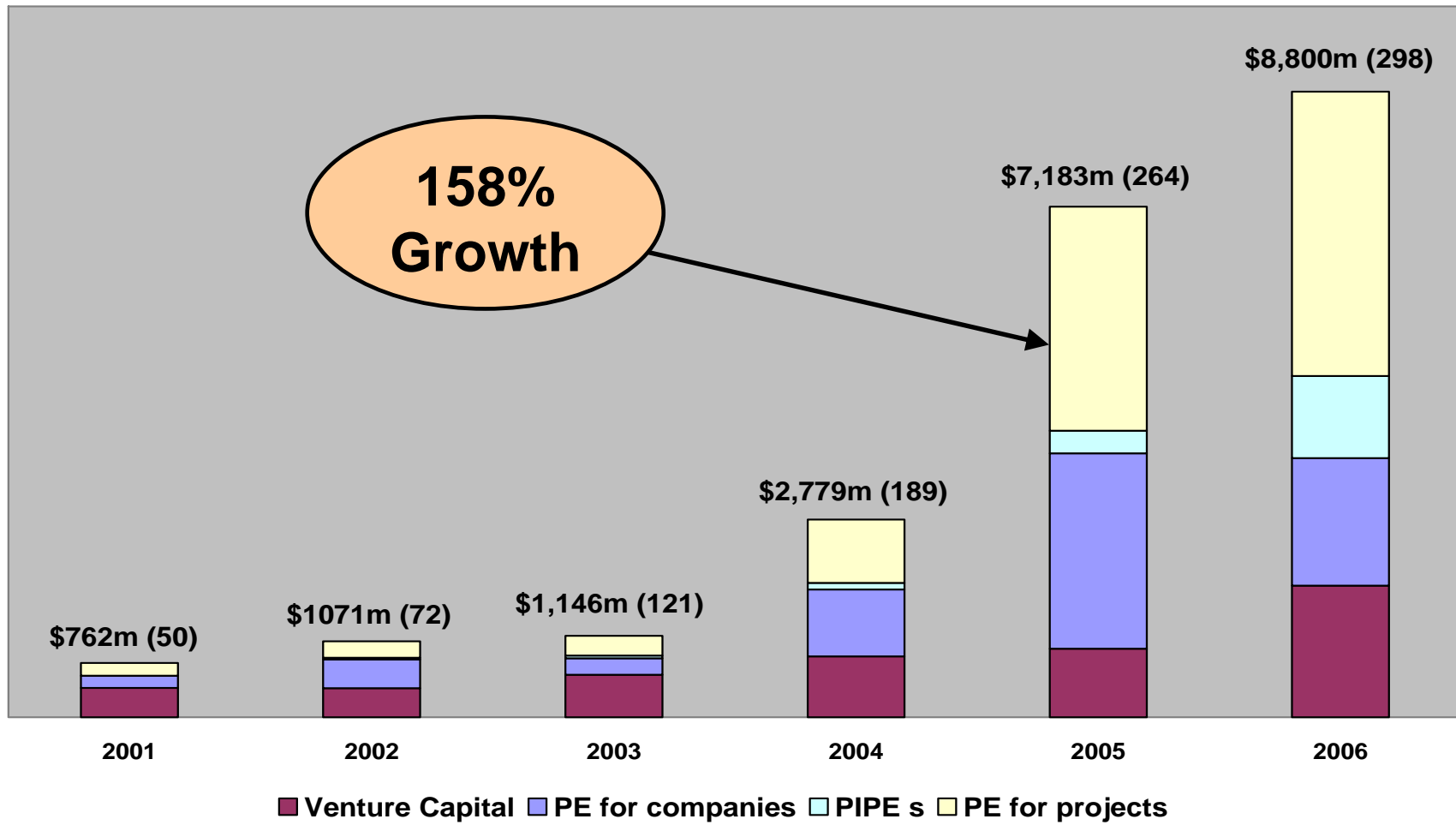
Michael Liebreich

Global Investment in Clean Energy 2005: \$48.9bn



Figures marked * are based on New Energy Finance Desktop databases; all other figures are industry estimates based on various sources.
Source: New Energy Finance

Estimated Global VC/PE Investment 2001 - 2006

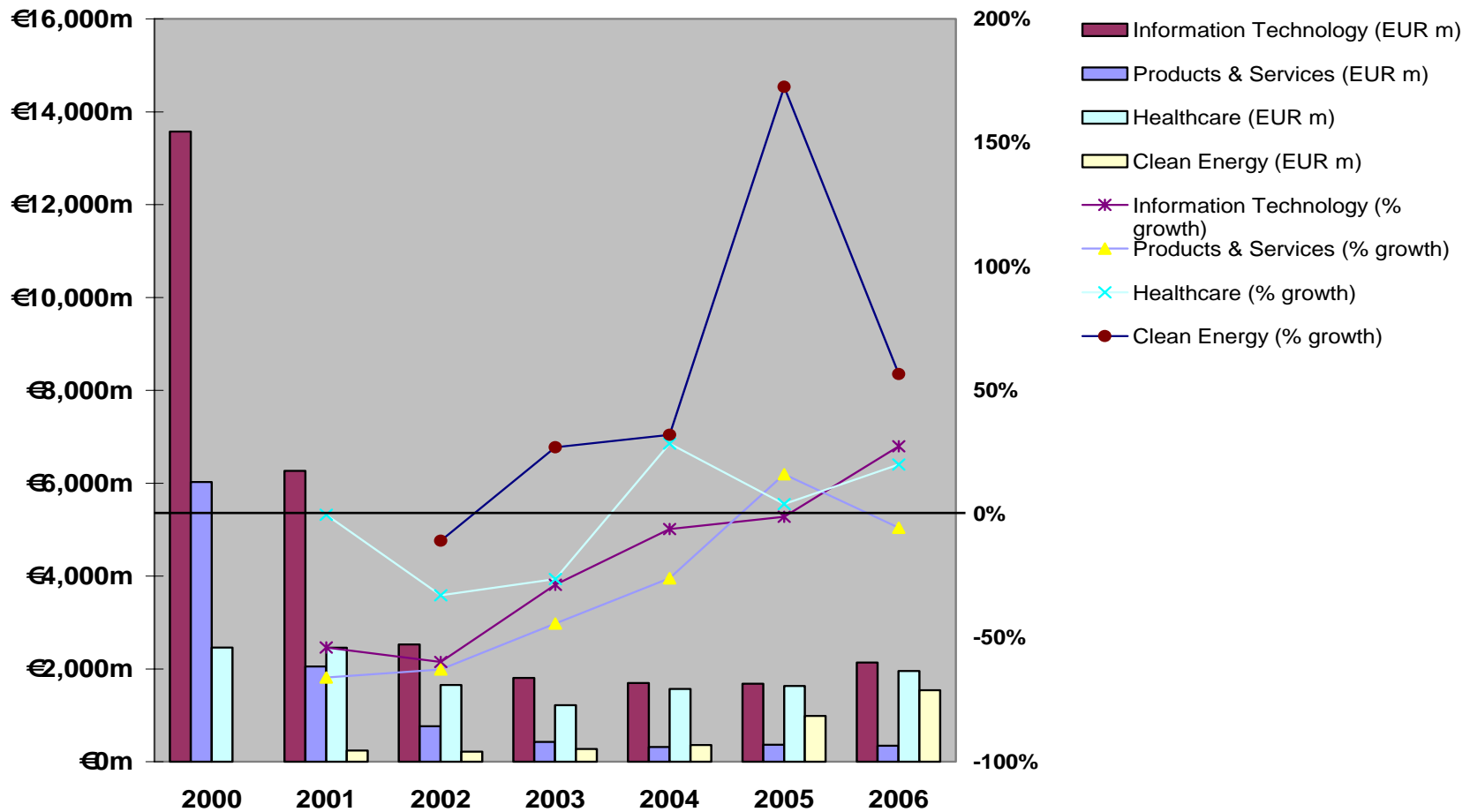


Includes all VC & PE investments. Number of deals in brackets. 2006 is annualised value

Source: New Energy Finance



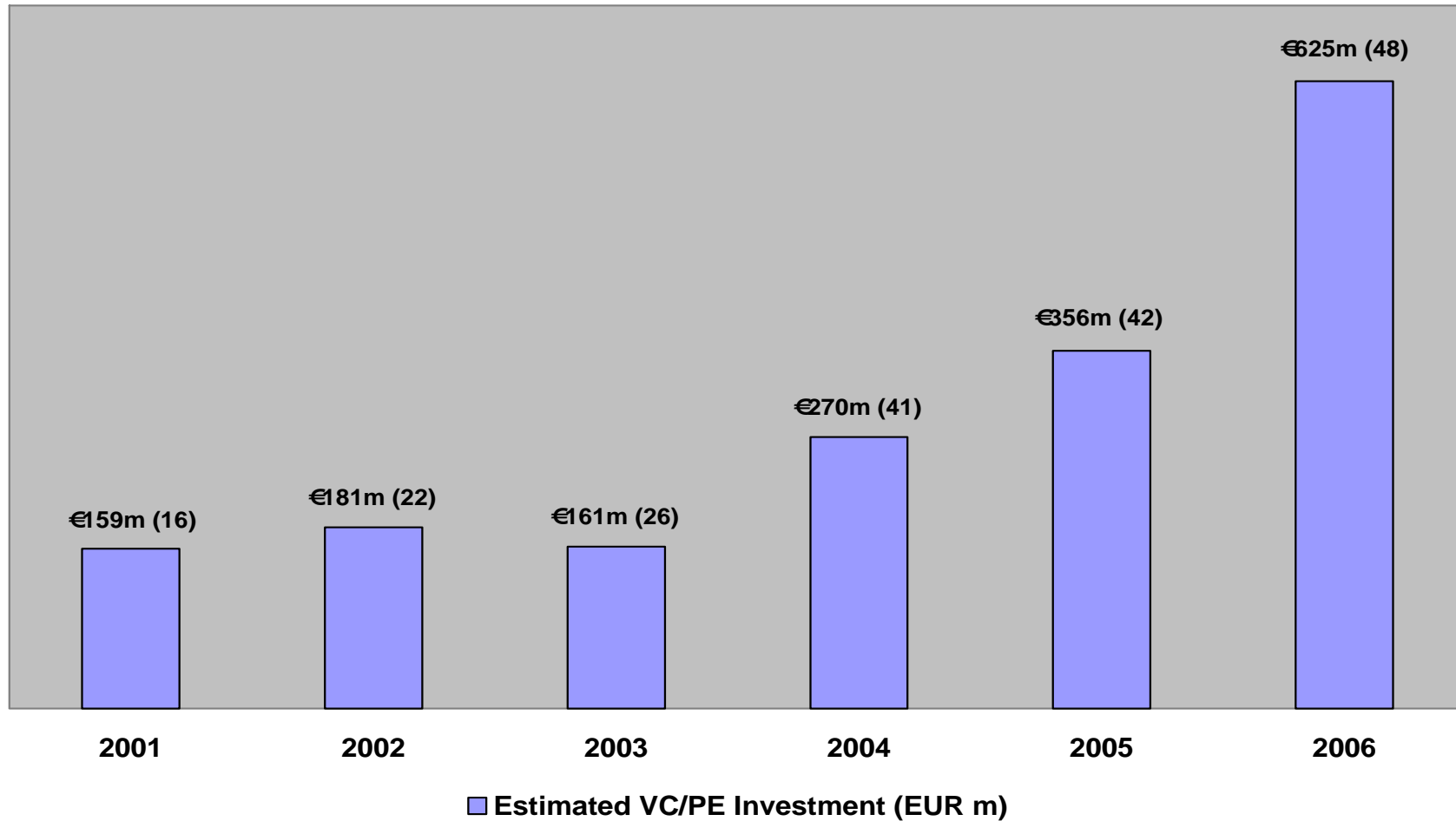
Investment in European Venture-Backed Companies by Sector 2000 – 2006 (EUR m & % growth)



Excludes Buy-Outs. 2006 is annualised value. Products & Services include consumer business products & services, and retail Source: Dow Jones VentureOne and Ernst & Young; NEF



Estimated VC/PE Investment in European Companies 2001 - 2006

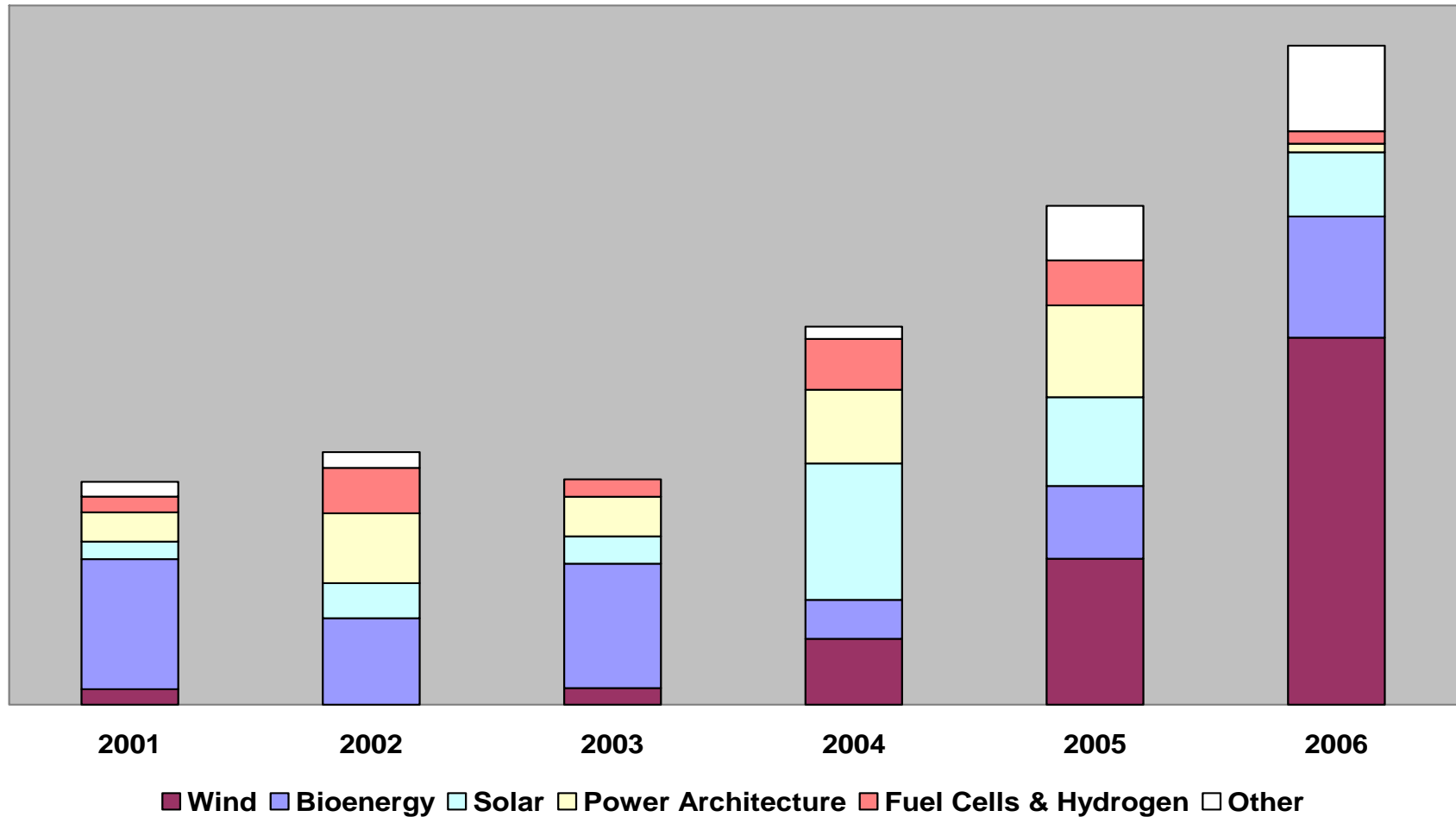


Includes VC & PE Investor Investments only (excludes corporates). Excludes Buy-Outs. Number of deals in brackets. 2006 is annualised value

Source: New Energy Finance



Estimated VC/PE Investment in European Companies 2001 – 2006 – by Sector

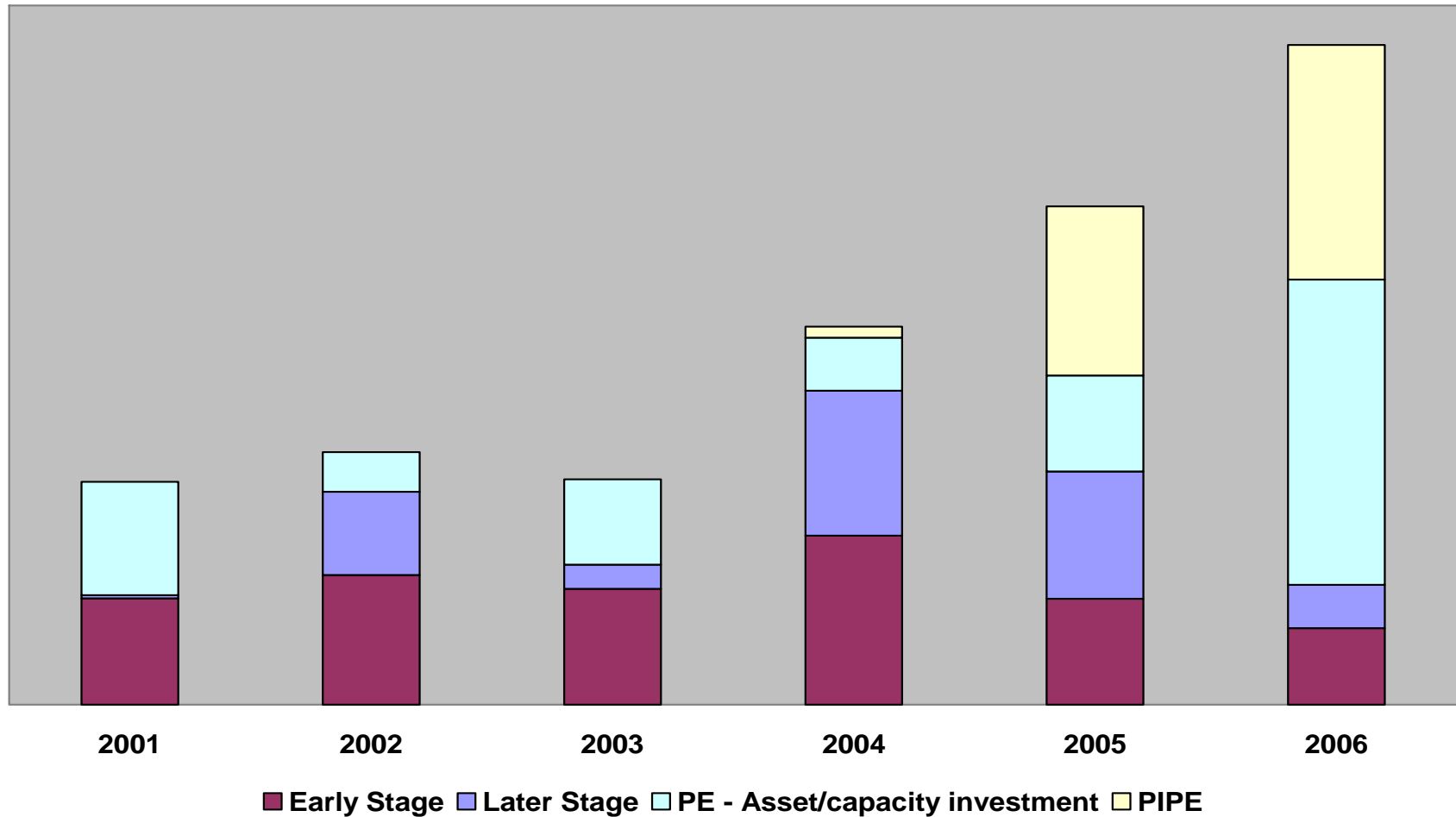


Includes VC & PE Investor Investments only (excludes corporates). Excludes Buy-Outs.
2006 to end Aug. Other includes Marine, Carbon markets & Services & Suppliers

Source: New Energy Finance



Estimated VC/PE Investment in European Companies 2001 – 2006 – by Funding Type

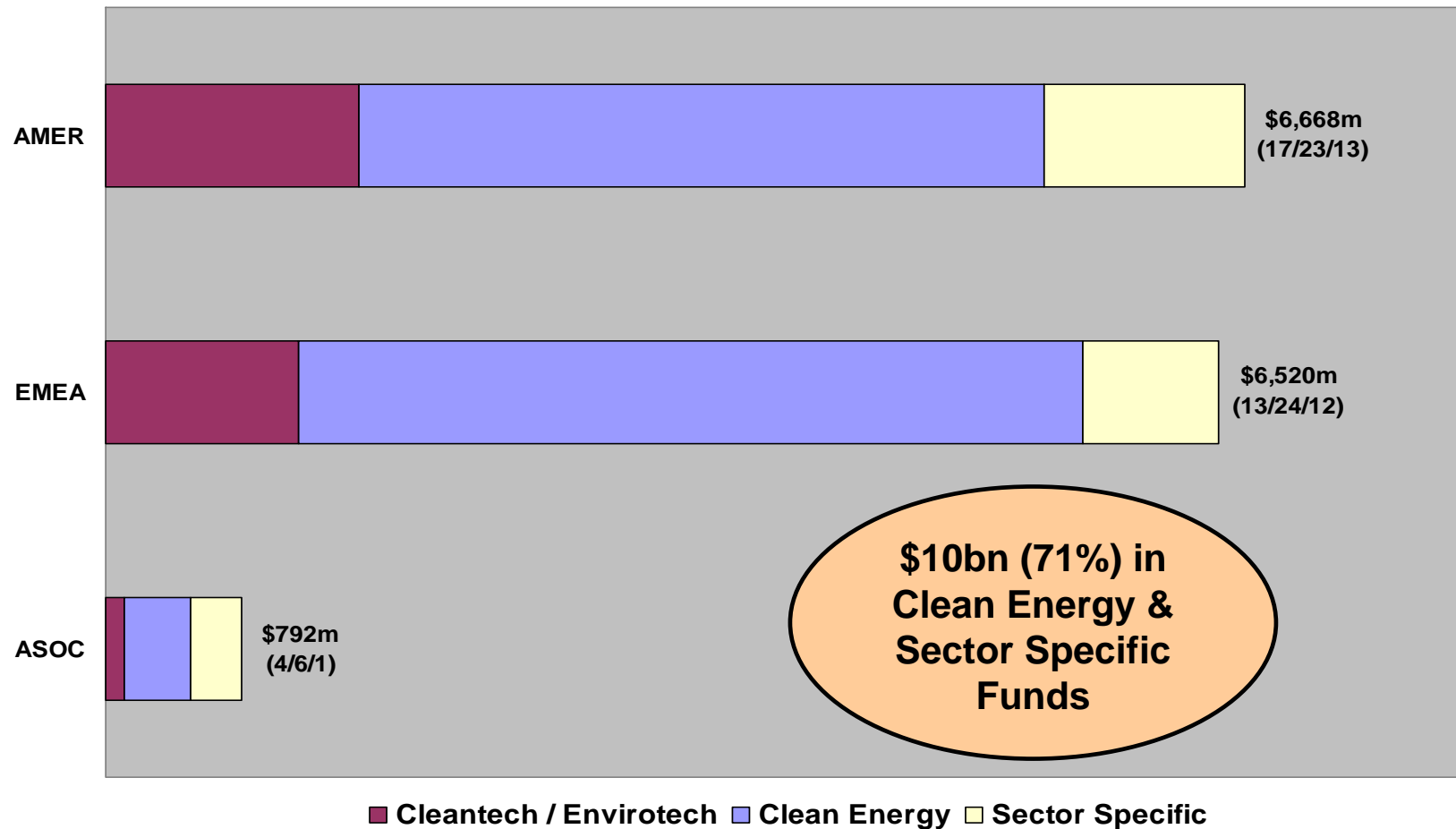


Includes VC & PE Investor Investments only (excludes corporates). Excludes Buy-Outs.
2006 to end Aug

Source: New Energy Finance



Global Clean Energy Funds Under Management by Geography & Fund Focus at Aug. 2006

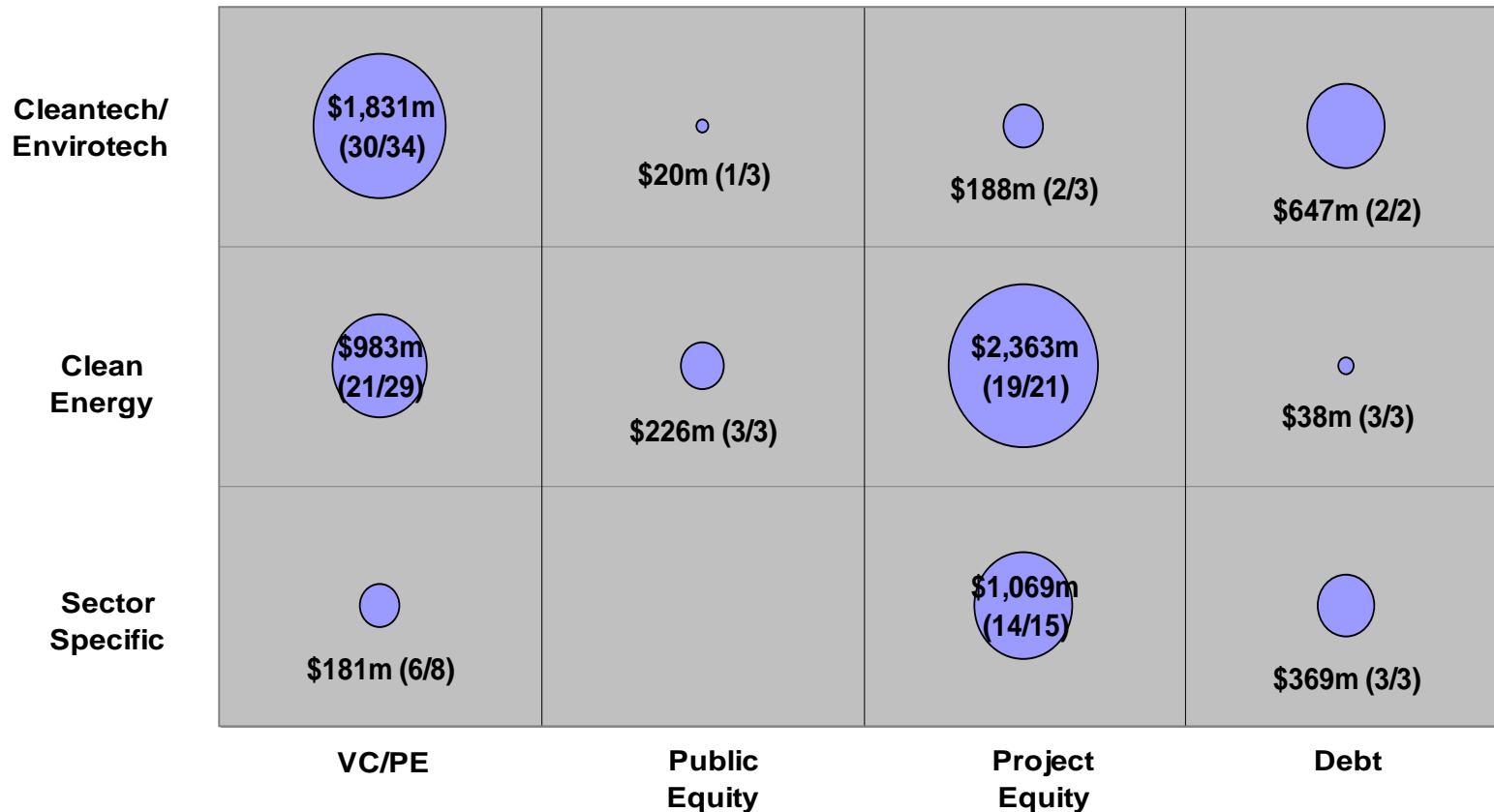


Number of Clean Tech/Clean Energy/Sector Specific Funds in brackets

Source: New Energy Finance



Global Private Institutional Funds by Fund Focus & Asset Class at August 2006

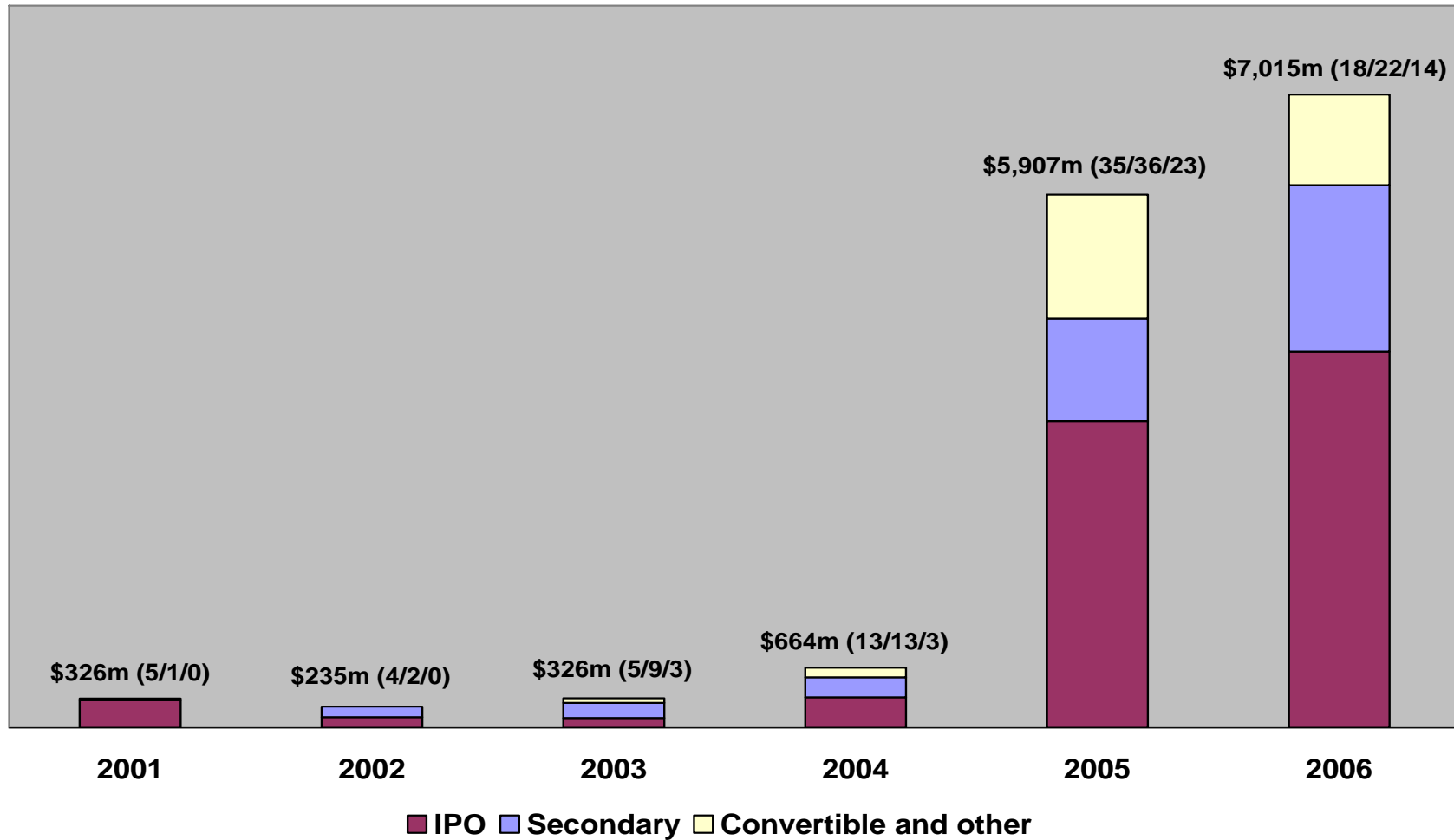


Number of Funds that have closed and disclosed an amount/total number of funds in brackets

Source: New Energy Finance



Global Public Market IPO and Secondary Transactions 2001 - 2006



Number of IPO/Secondary/Convertible and other deals in brackets.
2006 to end June

Source: New Energy Finance

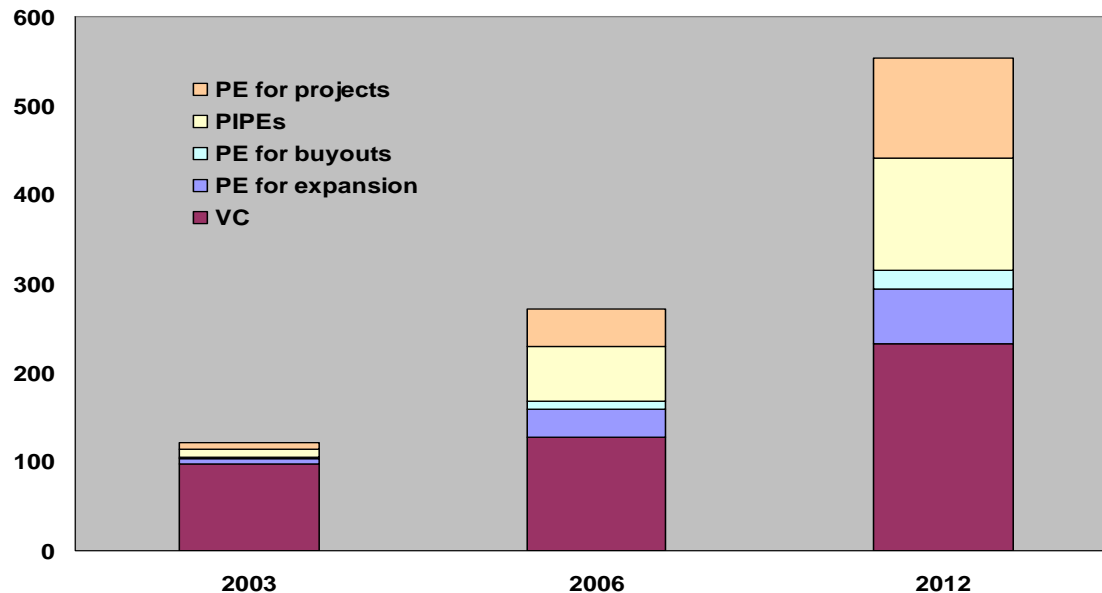


Selected VC/PE Investor Exit Transactions 2005 - 2006

Organisation (Country)	Sector	Type	Date	VC/PE Backer	Investment (\$m)	Valuation (\$m)
REC Group (Norway)	Solar	IPO (Oslo)	09/05/06	Goldman Sachs, Good Energies, Mithril	44.2	7,674
Suzlon Energy (India)	Wind	IPO (New Delhi)	19/10/05	Citigroup	21.3	3,332
Suntech (China)	Solar	IPO (NYSE)	14/12/05	Goldman Sachs, Dragon Tech, Actis Capital, Prax Capital, Natexis PE	80.0	2,212
Q-Cells (Germany)	Solar	IPO (Frankfurt)	21/09/05	DKB, Good Energies, Apax Partners	15.6	1,690
Hawkeye (US)	Biofuels	PE Pre-IPO investment	11/05/06	Thomas H. Lee	363	1,000
ITM Power (UK)	Hydrogen Fuel Cells	Secondary	05/05/06	Fidelity Global Group	54.4	599
Hansen Transmissions (Belgium)	Wind	M&A	17/03/06	Apax Partners, Alliance Capital Partners	157	565
Schmack Biogas (Germany)	Biomass/ biogas	IPO (Frankfurt)	24/05/06	Sustainable Asset Management	1.5	197
Ceres (UK)	Fuel Cells	IPO (AIM)	25/11/04	Carbon Trust Investments, Fleming Family & Partners, Imperial College, Nikko Principal Investments	9.2	125
CMR Fuel Cells Ltd (UK)	Fuel Cells	IPO (AIM)	22/12/05	Conduit Ventures, Carbon Trust Investments	9.2	63.2



Forecast global number of VC & PE investments 2006 - 2012



Estimated \$100bn
equity investment
2006 – 2012

Universe of 100+
European VC-backed
clean energy
companies

500 per year
investments by 2012



Thanks!

Michael Liebreich
CEO & Founder

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