

GREEN M&A/PE DEAL UPDATE

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Chadbourne & Parke LLP, a New York-based international law firm, offers sophisticated legal counsel to green technology companies and private funds conducting business within the United States and around the globe, with particular strength in the clean technology, energy efficiency, solar, wind, geothermal and green fuels sectors.

To help keep companies and funds apprised of current green technology M&A and private equity deals that have a United States nexus, we have begun to track significant transactions in the regions where Chadbourne & Parke has offices and/or active practices. Chadbourne offers local law capability in the United States through our New York, Washington and Los Angeles offices and internationally in our Mexico City, London, Moscow, Warsaw, Kyiv, Almaty, Istanbul, Dubai and Beijing offices and legal capacity in our São Paulo office.

To learn more about what Chadbourne can do to serve your green technology M&A and private equity needs, please contact Jonathan Melmed at +1 (212) 408-1002 or jmelmed@chadbourne.com, William Greason at +1 (212) 408-5527 or wgreason@chadbourne.com or Eli Katz at +1 (212) 408-1013 or ekatz@chadbourne.com.

Domestic United States

M&A Activity

- New Jersey-based NRG Energy, Inc completed its acquisition of the 250-megawatt California Valley Solar Ranch project from California-based SunPower Corp. The financial terms of the transaction were not disclosed. (09/30/11)
- Illinois-based Exelon Corporation acquired a 230-megawatt solar photovoltaic project under development in northern Los Angeles County, California from Arizona-based First Solar, Inc. The financial terms of the transaction were not disclosed. (09/30/11)
- Texas-based Principal Solar, Inc. acquired a 110-kilowatt roof-mounted facility located in Alfred, Maine from Maine-based Talmage Solar Engineering Inc. The financial terms of the transaction were not disclosed. (09/08/11)
- Illinois-based Underwriters Laboratories Inc. entered into an agreement to acquire Connecticut-based STR Holdings, Inc.'s quality assurance business for US\$275 million in cash. (09/02/11)
- Energy Capital Partners, a private equity firm with offices in New Jersey and California, completed the acquisition of North Carolina-based CoalLogix Inc., a leading clean coal technology and services provider, in a transaction valued at approximately US\$101 million. (08/31/11)



For More Information

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Practice Area

Private Equity
Transactional/Venture Capital
in Alternative Energy

Region

United States

- Infrastructure and Energy Alternatives LLC, a newly formed U.S.-based venture company, acquired Indiana-based White Construction Inc., a renewable energy contractor. The financial terms of the transaction were not disclosed. (08/29/11)
- New Hampshire-based GT Advanced Technologies Inc. (formerly known as GT Solar) acquired Tennessee-based Confluence Solar in a US\$80 million all-cash transaction. (08/24/11)
- Massachusetts-based Ameresco, Inc. acquired Arizona-based APS Energy Services Company, Inc. from Pinnacle West Capital Corporation. The financial terms of the transaction were not disclosed. (08/22/11)
- New York-based Soltas Energy Corporation acquired a majority position in Connecticut-based Aegis Solar Energy. The financial terms of the transaction were not disclosed. (08/17/11)
- North Carolina-based Cree Inc. acquired Wisconsin-based Ruud Lighting, Inc., a leader in LED outdoor lighting, for approximately US\$525 million. (08/17/11)
- New Jersey-based NRG Energy, Inc. entered into an agreement to acquire Pennsylvania-based Energy Plus Holdings LLC for US\$190 million in cash. (08/16/11)
- Illinois-based Illinois Tool Works, Inc. acquired Minnesota-based Despatch Industries, which specializes in thermal processing equipment. The financial terms of the transaction were not disclosed. (07/25/11)
- Delaware-based DuPont acquired California-based Innovalight, Inc. The financial terms of the transaction were not disclosed. (07/25/11)
- Connecticut-based American Wind Capital Co. acquired California-based ON Wind Energy LLC and additional turbines (9-megawatts in total) from California-based Oak Creek Energy Systems. The financial terms of the transaction were not disclosed. (07/14/11)
- Massachusetts-based Ameresco, Inc. acquired New York-based Applied Energy Group. The financial terms of the transaction were not disclosed. (07/14/11)
- New Jersey-based Noveda Technologies announced the acquisition of Massachusetts-based MakeMeSustainable. The financial terms of the transaction were not disclosed. (07/12/11)
- California-based AE Biofuels Inc. completed the acquisition of Maryland-based Zymetis Inc., an industrial biotechnology company that develops products for the renewable chemicals and advanced fuels industries. The financial terms of the transaction were not disclosed. (07/06/11)
- Rhode Island-based Providence Equity Partners LLC entered into an agreement to acquire Virginia-based SRA International, Inc. in a transaction valued at approximately US\$1.88 billion. (07/01/11)

Private Equity/Other

- North Carolina-based FLS Energy, Inc. received a total of US\$12 million in investment from the New Energy Capital CleanTech Infrastructure Fund managed by New Hampshire-based New Energy Capital Partners, LLC and the CleanTech Alliance Fund managed by Minnesota-based North Sky Capital, LLC. (09/29/11)
- California-based Clean Power Finance received US\$75 million in investment from Google Ventures, a division of Google, Inc., for the creation of a new fund to finance residential solar projects in the U.S. (09/27/11)
- Colorado-based Boulder Wind Power raised US\$35 million in its Series B financing round from Colorado-based Molycorp. Inc. and California-based New Enterprise Associates. (09/14/11)
- California-based Clean Power Finance raised US\$25 million in its latest financing round from a group of investors led by California-based Kleiner Perkins Caufield & Byers. (09/06/11)
- Utah-based Infinia Corp. closed on approximately US\$6 million of a US\$25 million private offering round of financing with undisclosed investors. (08/26/11)

- California-based SolarReserve, Inc. closed on US\$15 million of a US\$30 million private offering round of financing with undisclosed investors. (08/25/11)
- Aurora Algae (formerly known as Aurora Biofuels), with dual operations in California and Australia, received US\$22 million in investment from a group of investors including California-based investors Oak Investment Partners, Noventi Ventures and Gabriel Venture Partners, along with an unidentified non-U.S. strategic investor. (08/22/11)
- California-based eSolar, Inc. entered into a partnership agreement with GE Energy, a division of GE with renewable energy global headquarters in New York, to receive US\$40 million in investment. (08/09/11)
- Michigan-based Energetx Composites received an investment from Michigan-based Windquest Group. The financial terms of the transaction were not disclosed. (08/05/11)
- K Road Power, an independent power developer focused on developing, financing, owning and operating utility-scale solar projects in the Southwest United States, received a private equity investment from the Barclays Natural Resource Investments division of Barclays Capital, the investment banking division of Barclays Bank PLC. The financial terms of the transaction were not disclosed. (08/01/11)
- California-based SunPower Corporation entered into an agreement with Citigroup, Inc. to receive US\$80 million for a new US\$105 million fund for financing residential solar lease projects. (07/28/11)
- Illinois-based Elevance Renewable Sciences, Inc. raised US\$50 million in a Regulation D capital financing round with undisclosed investors. (07/20/11)
- Iowa-based Renewable Energy Group, Inc. filed a registration statement with the U.S. Securities and Exchange Commission for a proposed initial public offering. (07/18/11)
- California-based ET Solar Group announced a US\$50 million private placement of equity securities. (07/06/11)
- Texas-based Tas Energy Inc. closed a late stage financing round involving the California-based venture capital firm Kleiner Perkins Caufield & Byers. The financial terms of the transaction were not disclosed. (07/05/11)

United States into World Markets

M&A Activity

- U.S.-based Johnson Controls, Inc. entered into an agreement with France-based Saft to acquire Saft's share in the former joint venture company Johnson Controls-Saft for US\$145 million. (09/05/11)
- GE Energy, a division of GE with renewable energy global headquarters in New York, completed the acquisition of France-based Converteam for US\$3.2 billion. (09/02/11)
- U.S.-based Eaton Corporation acquired the assets of Canada-based IE Power Inc. The financial terms of the transaction were not disclosed. (09/01/11)
- GE Energy, a division of GE with renewable energy global headquarters in New York, announced the acquisition of New Zealand-based Commtest. The financial terms of the transaction were not disclosed. (08/19/11)
- U.S.-based Archer Daniels Midland Company entered into an agreement to purchase a majority share interest in Poland-based Elstar Oils S.A., which operates biodiesel facilities in Poland. The financial terms of the transaction were not disclosed. (08/15/11)



- U.S.-based MEMC Electronic Materials, Inc. and its solar energy subsidiary SunEdison entered into an agreement to acquire Fotowatio Renewable Ventures, Inc., the U.S. subsidiary of Spain-based Fotowatio Renewables Ventures, for US\$131 million. (08/03/11)
- GE Lighting, a division of GE with its global headquarters in Ohio, entered into an agreement to acquire Israel-based Lightech Ltd., which specializes in manufacturing LED electronic drivers. The financial terms of the transaction were not disclosed. (07/26/11)
- GE Energy, a division of GE with renewable energy global headquarters in New York, entered into an agreement to acquire Ireland-based FMC-Tech Ltd., a provider of real-time power line monitoring technology for smart grids. The financial terms of the transaction were not disclosed. (07/21/11)
- U.S.-based investment firm Kohlberg Kravis Roberts & Co. LP, in partnership with Germany-based insurance group Munich Re, acquired a 49% equity stake in the existing operating assets of Spain-based Grupo T-Solar. The financial terms of the transaction were not disclosed. (07/18/11)
- U.S.-based JDS Uniphase acquired critical product design, patented intellectual property and other assets from U.K.-based QuantaSol, a provider of concentrated photovoltaics. The financial terms of the transaction were not disclosed. (07/07/11)

Private Equity/Other

- Germany-based Sunlogics plc received a US\$7.5 million equity investment from General Motors Ventures LLC, a division of Michigan-based General Motors Company. (07/28/11)

World Markets into the United States

M&A Activity

- Canada-based Canadian Solar Inc. entered into an agreement to acquire all of the capital equipment of U.S.-based solar cell maker SpectraWatt for approximately US\$4.95 million. The sale is subject to final approval from the bankruptcy court. (09/30/11)
- Direct Energy, a subsidiary of U.K.-based Centrica plc, entered into an agreement to acquire U.S.-based electricity provider First Choice Power for US\$270 million in cash plus additional working capital. (09/23/11)
- Germany-based Sunlogics plc acquired U.S.-based Phoenix Solar Holdings Corp. and its operating subsidiaries, including EPV Solar Germany GmbH and New Millennium Solar Equipment Corp. The financial terms of the transaction were not disclosed. (09/20/11)
- Germany-based Payom Solar AG acquired the remaining 47.4% of U.S.-based AMSOLAR Corporation. The financial terms of the transaction were not disclosed. (08/31/11)
- Germany-based BayWa AG acquired 70% of WindKraft Nord USA Inc., a subsidiary of Germany-based WKN AG. The financial terms of the transaction were not disclosed. (08/29/11)
- India-based Solar Semiconductor entered into an agreement to acquire U.S.-based Solar Infra, Inc. The financial terms of the transaction were not disclosed. (08/14/11)
- Saint-Gobain Performance Plastics, a subsidiary of France-based Saint-Gobain S.A., entered into an agreement to acquire U.S.-based Solar Gard Specialty Films. The financial terms of the transaction were not disclosed. (08/10/11)
- Ireland-based Cooper Industries plc acquired U.S.-based Martek Power for approximately EUR€130 million, including assumed debt. (07/28/11)



- Gestamp Wind North America, a subsidiary of Spain-based Gestamp Renewables, acquired two wind farms located in Backbone Mountain, Maryland from U.S.-based Synergics Energy Services. The financial terms of the transaction were not disclosed. (07/28/11)
- Green Mountain Power Corporation, a subsidiary of Canada-based Gaz Metro, entered into an agreement to merge with U.S.-based Central Vermont Public Service Corp. The financial terms of the transaction were not disclosed. (07/12/11)

Private Equity/Other

- U.S.-based HelioVolt entered into an agreement to receive US\$50 million in investment from South Korea-based SK Innovation Co. (09/18/11)
- U.S.-based Danotek Motion Technologies raised US\$15 million in its Series B financing round led by Norway-based Statoil Technology Invest as well as U.S.-based investors Khosla Ventures, CMEA Capital and GE Energy Financial Services. (08/30/11)
- U.S.-based Coskata, Inc. completed its Series D financing round led by a group of both non-U.S. and U.S. investors including Total Energy Ventures International (part of France-based Total S.A.), Japan-based Sumitomo, Mexico-based Arancia, and U.S.-based investors Blackstone Group, Khosla Ventures, General Motors Company, Advanced Technology Ventures and Globespan Capital Partners. The financial terms of the transaction were not disclosed. (08/19/11)
- U.S.-based Ascent Solar Technologies, Inc. entered into an agreement with TFG Radiant Group, a joint venture between China-based Radiant Group and Singapore-based Tertius Financial Group, to receive a total of approximately US\$450 million for business expansion in East Asia. The investment includes a US\$165 million equity financing commitment for construction of a solar production plant in China and the purchase of 6.4 million shares of Ascent stock by TFG Radiant for US\$7.36 million. (08/15/11)
- U.S.-based Plextronics, Inc. raised US\$15 million in its latest financing round from Solvay North America Investments, LLC, a member of the Belgium-based Solvay S.A. (07/26/11)