

GREEN M&A/PE DEAL UPDATE

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Practice Area

Private Equity
Transactional/Venture Capital
in Alternative Energy

Region

United States

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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, 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

- California-based K Road Power Holdings, LLC, through a wholly owned subsidiary, acquired the Calico Solar Project in California from Texas-based Tessera Solar North America, Inc. The financial terms of the transaction were not disclosed. (12/28/10)
- Massachusetts-based Atlantic Power Corporation acquired 100% of the membership interests in Michigan-based Cadillac Renewable Energy LLC. The US\$77 million deal comprised US\$34 million in cash and US\$43 million in non-recourse project-level debt that would be paid off during the term of the facility's power purchase agreement. (12/20/10)
- Arizona-based Southwest Windpower acquired Arizona-based SunWind Solutions. The financial terms of the transaction were not disclosed. (12/15/10)
- New Jersey-based NRG Energy, Inc., through its wholly owned subsidiary, NRG Solar, has agreed to acquire the 290-megawatt Agua Caliente solar project from Arizona-based First Solar, Inc. The financial terms of the transaction were not disclosed. (12/13/10)
- New York-based Deloitte & Touche LLP acquired the assets of ClearCarbon Consulting, Inc. and DOMANI Sustainability Consulting, LLC. The financial terms of the transaction were not disclosed. (12/13/10)



- Missouri-based Spectrum Business Ventures, Inc. acquired the assets of Kansas-based E3 BioFuels - Mead, LLC. The financial terms of the transaction were not disclosed. (12/7/10)
- California-based Intevac, Inc. acquired California-based Solar Implant Technologies. The financial terms of the transaction were not disclosed. (11/30/10)
- New York-based Transcat, Inc. plans to acquire substantially all of the assets of Montana-based Wind Turbine Tools, Inc. and its affiliated entities. The financial terms of the transaction were not disclosed. (11/23/10)
- Rhode Island-based Clean Energy and Power, Inc. plans to acquire all of the assets of California-based Pacific Oil Products. The financial terms of the transaction were not disclosed. (11/22/10)
- New York-based Solar Thin Films, Inc. will acquire California-based 2COR9, LLC. The financial terms of the transaction were not disclosed. (11/12/10)
- New Jersey-based Hudson Clean Energy Partners acquired a controlling interest in New Jersey-based Green Campus Partners, LLC. The financial terms of the transaction were not disclosed. (10/29/10)
- Nebraska-based Green Plains Renewable Energy, Inc. entered into a definitive agreement to acquire Minneapolis-based Global Ethanol LLC. The total value of the transaction is approximately US\$169.2 million. (10/22/10)
- Connecticut-based United Technologies Corp. agreed to purchase the remaining shares of California-based Clipper Windpower Plc. The transaction is valued at approximately US\$108.8 million. (10/18/10)
- California-based Power-One, Inc. acquired the assets of California-based Fat Spaniel Technologies, Inc. The financial terms of the transaction were not disclosed. (10/6/10)
- Connecticut-based General Electric Energy acquired substantially all of the assets of Florida-based Calnetix Power Solutions Inc. The financial terms of the transaction were not disclosed. (10/1/10)
- Colorado-based Gevo, Inc. acquired Minneapolis-based Agri-Energy's ethanol production facility in Luverne, Minnesota. The financial terms of the transaction were not disclosed. (9/23/10)
- Iowa-based Renewable Energy Group will acquire biodiesel assets in Clovis, New Mexico from California-based ARES Corporation, who will concurrently invest an additional US\$8 million into Renewable Energy Group in an all common stock transaction. (9/22/10)
- Maryland-based Constellation Energy signed an agreement to acquire New York-based CPower, Inc. The financial terms of the transaction were not disclosed. (9/17/10)
- New Jersey-based NRG Energy, Inc. entered into a definitive agreement to acquire Texas-based Green Mountain Energy Company for US\$350 million in cash. (9/16/10)
- Oregon-based UpWind Solutions, Inc. acquired the assets of California-based Knight & Carver Wind Group. The financial terms of the transaction were not disclosed. (9/13/10)
- Illinois-based Exelon Corporation agreed to acquire Illinois-based John Deere Renewables for approximately US\$860 million with a provision for up to another US\$40 million upon commencement of construction on additional projects. (8/31/10)
- Maryland-based Aurora Energy, Inc. signed an agreement to acquire Maryland-based Donovan Electric. The financial terms of the transaction were not disclosed. (8/20/10)
- California-based Solar Power, Inc. agreed to sell its residential business to Texas-based Paramount Energy Solutions. The financial terms of the transaction were not disclosed. (8/12/10)
- Minnesota-based Westwood Professional Services, Inc. acquired Minnesota-based Westwood Renewables, LLC. The financial terms of the transaction were not disclosed. (8/9/10)

- Ormat Nevada Inc., a wholly owned subsidiary of Nevada-based Ormat Technologies, Inc., agreed to acquire Maryland-based Constellation Energy Group's 50% stake in the partnership that owns the geothermal power plants at the Mammoth complex located near Mammoth Lakes, California for US\$72.5 million. (8/2/10)
- New Hampshire-based GT Solar International, Inc. acquired Massachusetts-based Crystal Systems, Inc. The purchase consideration consisted of approximately US\$24 million in cash, 5.4 million shares of GT Solar common stock and a US\$21 million cash earn-out. (7/30/10)
- Iowa-based Renewable Energy Group acquired California-based Tellurian Biodiesel, Inc. and California-based American BDF, LLC. The financial terms of the transaction were not disclosed. (7/20/10)
- Ohio-based Eaton Corporation acquired Colorado-based EMC Engineers, Inc. The financial terms of the transaction were not disclosed. (7/15/10)
- Apex Offshore Wind, LLC, a subsidiary of Virginia-based Apex Wind Energy Holdings, LLC, agreed to acquire North Carolina-based Outer Banks Ocean Energy Corporation. The financial terms of the transaction were not disclosed. (7/14/10)
- Arizona-based Southwest Windpower acquired Massachusetts-based Deerpath Energy Inc. The financial terms of the transaction were not disclosed. (7/14/10)
- Neuwing Development, LLC, an affiliate of Delaware-based Neuwing Energy Ventures, LLC, entered into a merger agreement with Pennsylvania-based Renewable Power Partners, LLC. The financial terms of the transaction were not disclosed. (7/13/10)
- Arizona-based First Solar, Inc. acquired San Francisco-based NextLight Renewable Power, LLC in an all-cash transaction valued at approximately US\$297 million. (7/12/10)
- Colorado-based Renewable Energy Systems Americas, Inc. acquired the construction assets and workforce of Texas-based Key Enterprises, Inc. The financial terms of the transaction were not disclosed. (7/7/10)
- Missouri-based MEMC Electronic Materials, Inc. acquired California-based Solaicx for US\$66 million in cash, plus an additional amount in cash of approximately US\$10 million that equals the amount recently invested in Solaicx by its existing security holders. (7/2/10)
- Boston-based Atlantic Power Corporation acquired a 27% ownership interest in Idaho-based Idaho Wind Partners 1, LLC for approximately US\$40 million. (7/2/10)
- Nevada-based Oski Energy, LLC purchased California-based EGS, Inc. The financial terms of the transaction were not disclosed. (7/1/10)

Private Equity/Other

- Colorado-based Ciris Energy, Inc. raised US\$23.9 million in a Series B financing round led by California-based Khosla Ventures. (12/30/10)
- California-based LS9, Inc. raised US\$30 million in a Series D financing round led by New York-based BlackRock. (12/20/10)
- California-based GreenVolts, Inc. raised US\$22.44 million in financing from existing investor Connecticut-based Oak Investment Partners. (12/17/10)
- California-based Calisolar, Inc. raised US\$3 million out of a potential US\$5 million in a funding round. Additional terms of the transaction were not disclosed. (12/1/10)
- Virginia-based Opower, Inc. announced the closing of a US\$50 million strategic round of financing. The round was co-led by California-based Accel Partners and California-based Kleiner Perkins Caufield & Byers, with participation from California-based New Enterprise Associates (NEA), Opower's largest investor. (11/29/10)

- California-based SunPower Corporation received a US\$2.5 million investment from the Texas Enterprise Fund. (11/23/10)
- Guardian Energy Holdings, LLC, which is a joint venture between Minnesota-based Chippewa Valley Ethanol Company, LLLP, Minnesota-based Heartland Corn Products and Nebraska-based KAAPA Ethanol LLC, acquired a majority stake in an ethanol plant in Lima, Ohio. The financial terms of the transaction were not disclosed. (11/22/10)
- California-based Nlyte Software closed a US\$12 million third round of funding led by California-based NGEN Partners. Existing investors Balderton Capital, Ruffer LLP and Montalcino Holdings also participated in the round. (11/22/10)
- California-based SolFocus, Inc. raised US\$20 million of a potential US\$50 million equity round of financing. The round's investors included California-based New Enterprise Associates (NEA), California-based NGEN Partners and Illinois-based Apex Venture Partners. (11/18/10)
- California-based CoolPlanetBioFuels raised US\$8 million in a funding round led by California-based North Bridge Venture Partners, which had also led CoolPlanet's financing round last year. GE Energy Financial Services joined in the round as well. (11/17/10)
- Champlin Windpower, LLC, a subsidiary of California-based Champlin Energy Company, LLC, announced that New York-based Good Energies will make an initial investment of US\$50 million into Champlin Windpower, LLC. The investment will be used to contribute to the company's growth and development activities for a future company called Champlin-GEI Wind Holdings. (11/10/10)
- California-based Nexant, Inc. announced that Dr. Romesh Wadhvani of California-based Symphony Technology Group has joined U.S.-based investors TeleSoft Partners, Oak Investment Partners, Intel Capital and Beacon in raising a total of US\$50 million to close Nexant's latest investment round. (11/3/10)
- Minnesota-based Outland Renewable Energy, LLC announced that its existing majority shareholder, New York-based Allco Renewable Energy Group Limited, LLC, has signed an agreement to provide it with an additional US\$8 million. The agreement also provides for an eventual further equity commitment of US\$22 million. (10/29/10)
- California-based Carbonflow Corp. closed a Series B round of venture funding totaling US\$4.2 million. The round was led by Washington-based OVP Venture Partners and included Massachusetts-based @Ventures and California-based Clean Pacific Ventures. (10/27/10)
- New York-based Kilimanjaro Energy, Inc. closed a Series A round of venture financing led by Chicago-based ARCH Venture Partners, with additional participation from existing investors. The financial terms of the transaction were not disclosed. (10/22/10)
- California-based Zep Solar, Inc. closed a US\$7.4 million Series A funding round. The round was led by California-based Aquillian Investments, LLC and also included multiple family office investment funds and private investors. (10/5/10)
- North Carolina-based SJF Ventures, joined by Washington, D.C.-based NGP Energy Technology Partners, completed a Series A Preferred Stock investment totaling US\$4 million in Pennsylvania-based Community Energy, Inc. (10/5/10)
- California-based Sapphire Energy, Inc. raised US\$5 million in financing from Chicago-based ARCH Venture Partners. (9/30/10)
- California-based Solmetric Corporation raised US\$1.1 million as part of a common stock financing round for qualified investors. Investors included California-based Silicon Valley Angels and individual angel investors. (9/28/10)

- Tennessee-based Aldis, Inc. closed a US\$6 million Series B financing round led by Texas-based Murphree Venture Partners. (9/8/10)
- California-based Solazyme, Inc. raised US\$52 million in a Series D financing round led by New York-based Braemar Energy Ventures and Morgan Stanley. (9/8/10)
- California-based GreenVolts, Inc. raised US\$7.5 million of an anticipated US\$11.25 million in funding from undisclosed investors. (8/10/10)

United States into World Markets

M&A Activity

- Florida-based NextEra Energy Resources, LLC will purchase four solar photovoltaic projects in Ontario, Canada from Arizona-based First Solar, Inc. The financial terms of the transaction were not disclosed. (12/6/10)
- Texas-based Quanta Services, Inc. will acquire Alberta-based Valard Construction Ltd. The transaction is valued at approximately US\$219 million. (10/22/10)
- California-based Tetra Tech, Inc. acquired Quebec-based BPR. The financial terms of the transaction were not disclosed. (10/5/10)
- ULC Standards, an affiliate of Illinois-based Underwriters Laboratories, Inc., acquired the majority ownership of Ottawa, Canada-based TerraChoice. The financial terms of the transaction were not disclosed. (9/20/10)
- Nevada-based Ram Power, Corp. acquired all of the issued and outstanding shares of Vancouver-based Sierra Geothermal Power Corp. in exchange for shares of Ram Power. (9/3/10)
- Brampton, Ontario-based SunOpta, Inc. announced the sale of SunOpta BioProcess Inc. to New Hampshire-based Mascoma Corporation. The transaction values SunOpta BioProcess Inc. at approximately US\$51 million and will be funded via a combination of preferred and common shares in Mascoma. (9/1/10)



Private Equity/Other

- Massachusetts-based SunBorne Energy Holdings, LLC raised US\$3.1 million from Massachusetts-based General Catalyst Partners and other investors for solar technology focused on India. (11/19/10)
- Sweden-based REAC Fuel raised US\$4.5 million in funding from VantagePoint Venture Partners (U.S.), BP p.l.c. (U.K.) and Sustainable Technologies Fund (Sweden). (11/5/10)
- Maryland-based SunEdison, LLC sold a 70 megawatt photovoltaic power plant located in Northeast Italy to Connecticut-based private equity firm First Reserve Corporation for €276 million. (10/4/10)
- New York-based The Blackstone Group is to acquire a significant minority stake in Moser Baer Projects, a subsidiary of Moser Baer India, for a total of US\$300 million. (8/18/10)

World Markets into the United States

M&A Activity

- Germany-based BayWa r.e. GmbH acquired an 80% stake in New Mexico-based Focused Energy, Inc. for approximately €13 million. (12/29/10)
- Taller Wind Towers, LLC, a newly formed partnership that includes Mexico-based Grupo Verzatec, S.A. de C.V., acquired the assets of Nebraska-based Northstar Wind Towers. The financial terms of the transaction were not disclosed. (10/28/10)
- Enfinity America Corporation, a division of Belgium-based renewable energy developer Enfinity, acquired U.S.-based ClearPeak. The financial terms of the transaction were not disclosed. (10/11/10)
- Norway-based Stiftelsen Det Norske Veritas acquired California-based Behnke, Erdman & Whitaker Engineering, Inc. The financial terms of the transaction were not disclosed. (10/5/10)
- A subsidiary of Germany-based Siemens AG has signed an agreement to acquire Texas-based Site Controls, LLC. The financial terms of the transaction were not disclosed. (10/1/10)
- Tokyo-based Sharp Corporation and San Francisco-based Recurrent Energy reached a definitive agreement for Sharp to acquire Recurrent for up to US\$305 million in cash. (9/21/10)
- Nova Scotia-based Seaforth Energy, Inc. acquired the assets and intellectual property of Colorado-based Entegry Wind Systems, Inc. The financial terms of the transaction were not disclosed. (8/6/10)



Private Equity/Other

- Illinois-based Elevance Renewable Sciences, Inc. raised US\$100 million in a Series C financing round led by France-based Naxos Capital Partners and additional new investors, including France-based Total Energy Ventures International. (12/21/10)
- Taiwan-based UMC Capital invested in California-based Trilliant, Inc. The financial terms of the investment were not disclosed. (12/21/10)
- California-based SoloPower raised US\$51.58 million from investors including Convexa (Norway), Crosslink Capital (U.S.) and Hudson Clean Energy Partners (U.S.). (12/17/10)
- California-based Soladigm, Inc. raised US\$30 million in a Series C equity financing led by Cayman Islands-based NanoDimension LP and U.S.-based DBL Investors. (12/14/10)
- California-based Fallbrook Technologies raised US\$39 million in a Series E financing from Macquarie Capital Markets Canada Ltd. (Canada), Sustainable Asset Management (Switzerland), Ningbo Shentong Auto Decorations Co., Ltd. (China), Robeco (The Netherlands) and NGEN Partners (U.S.). (12/7/10)
- Massachusetts-based 1366 Technologies completed a US\$20 million Series B funding round. The round was led by Hanwha Chemical Corporation (Korea) and Ventizz Capital (Germany), along with existing investors Polaris Venture Partners (U.S.) and North Bridge Venture Partners (U.S.). (10/19/10)
- California-based Redwood Systems, Inc. raised US\$15 million in equity financing from Index Ventures (Switzerland), Battery Ventures (U.S.) and U.S. Venture Partners (U.S.). (10/8/10)
- Massachusetts-based Sun Catalytix Corporation completed a US\$9.5 million Series B funding round led by India-based Tata Limited, with participation from existing investor Polaris Venture Partners (U.S.) and other undisclosed investors. (10/7/10)
- California-based PVT Solar, Inc. raised US\$13.7 million in a Series B financing round from Energy & Environment Investment, Inc. (Japan), Sigma Partners (U.S.) and Khosla Ventures (U.S.). (9/28/10)

- California-based BrightSource Energy raised US\$30 million in venture capital funding, bringing its total funding to US\$300 million. New investors in the round included the Russian government's venture capital fund and two other undisclosed firms. (9/27/10)
- Michigan-based Sakti3 raised US\$4.2 million from Itochu Technology Ventures (Japan) and General Motors Ventures (U.S.). (9/10/10)
- California-based Coulomb Technologies, Inc. secured US\$15 million in Series C funding from existing investors Siemens Venture Capital GmbH (Germany), Rho Ventures (U.S.), Voyager Capital (U.S.) and Hartford Ventures (U.S.), and new investors LS Cable Ltd. (Korea), LS Industrial Systems Co., Ltd. (Korea) and Harbor Pacific Capital (U.S.). (9/8/10)