

## 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, 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](mailto:jmelmed@chadbourne.com), William Greason at +1 (212) 408-5527 or [wgreason@chadbourne.com](mailto:wgreason@chadbourne.com) or Eli Katz at +1 (212) 408-1013 or [ekatz@chadbourne.com](mailto:ekatz@chadbourne.com).

### Domestic United States

#### M&A Activity

- Colorado-based Real Goods Solar, Inc. entered into an agreement to merge with Connecticut-based Alteris Renewables, Inc. in a transaction valued at approximately US\$20 million at signing. (06/22/11)
- Iowa-based Renewable Energy Group, LLC entered into an agreement to purchase substantially all of the assets of Minnesota-based SoyMor Biodiesel, LLC for 1.85 million newly issued shares of common stock and assumption of certain liabilities. The financial terms of the transaction were not disclosed. (06/20/11)
- Illinois-based Elevance Renewable Sciences, Inc. completed the acquisition of a biofuels facility in Natchez, Mississippi from Mississippi-based Delta BioFuels. The financial terms of the transaction were not disclosed. (06/08/11)
- Massachusetts-based TRC Companies, Inc. completed the acquisition of the Environmental Business Unit of RMT, Inc., a subsidiary of Wisconsin-based Alliant Energy Corporation. The financial terms of the transaction were not disclosed. (06/06/11)
- Texas-based Principal Solar, Inc. completed the acquisition of Texas-based Capstone Solar. The financial terms of the transaction were not disclosed. (06/01/11)



### For More Information

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### Online

<http://www.chadbourne.com/fundalternative>

### Practice Area

Private Equity  
Transactional/Venture Capital  
in Alternative Energy

### Region

United States

- Colorado-based Rentech, Inc. completed the acquisition of a substantial majority of the equity ownership of Hawaii-based ClearFuels Technology Inc. The financial terms of the transaction were not disclosed. (05/17/11)
- Louisiana-based Albemarle Corporation completed the acquisition of Iowa-based Catilin Inc. The financial terms of the transaction were not disclosed. (05/12/11)
- Maryland-based Constellation Energy Group acquired a 30-megawatt solar generation project located in Sacramento, California from California-based Belectric, Inc. The financial terms of the transaction were not disclosed. (05/02/11)
- Invenergy Solar Development LLC, an affiliate of Illinois-based Invenergy LLC, acquired a majority interest in a project company owned by Atlantic Green Power Corp., the subsidiary of New Jersey-based Atlantic Green Power Holding Co. The financial terms of the transaction were not disclosed. (05/02/11)
- Illinois-based Exelon Corporation entered into an agreement to merge with Maryland-based Constellation Energy Group in a stock-for-stock transaction valued at US\$7.9 billion. (04/28/11)
- Virginia-based AES Corporation entered into an agreement to acquire Ohio-based DPL Inc. for US\$4.7 billion. (04/20/11)
- IBM Smarter Buildings, a division of IBM with global headquarters in New York, completed the acquisition of Nevada-based Tririga, Inc. The financial terms of the transaction were not disclosed. (04/14/11)
- NorthWestern Energy, a subsidiary of South Dakota-based NorthWestern Corporation, signed an agreement to purchase a wind project located in Judith Basin County, Montana with a projected aggregate nameplate capacity of 40-megawatts from Colorado-based Compass Wind, LLC for US\$77.8 million. (04/12/11)
- Minnesota-based Geronimo Wind Energy, LLC completed the acquisition of the wind development assets located in Huron County, Michigan from Michigan-based Midland Energy, LLC. The financial terms of the transaction were not disclosed. (04/07/11)
- GE Energy, a division of GE with renewable energy global headquarters in New York, completed the acquisition of the majority equity ownership interest in Colorado-based PrimeStar Solar, Inc. The financial terms of the transaction were not disclosed. (04/07/11)
- New Jersey-based GeoGenix, LLC announced the acquisition of Pennsylvania-based Heat Shed, Inc. The financial terms of the transaction were not disclosed. (04/04/11)
- Texas-based Texas Instruments, Inc. entered into an agreement to acquire California-based National Semiconductor Corp. for approximately US\$6.5 billion. (04/04/11)
- Illinois-based Archer Daniels Midland Company entered into an agreement to purchase a soybean crushing and biodiesel facility in Deerfield, Missouri and agreed to form a partnership for the biodiesel business with Missouri-based Prairie Pride, Inc. The financial terms of the transaction were not disclosed. (04/04/11)

### ***Private Equity/Other***

- California-based SolarCity raised US\$14.8 million of a planned US\$42 million in a funding round from individual investors. (06/30/11)
- Texas-based Kior, Inc. raised US\$138 million in an initial public offering. (06/30/11)
- Vermont-based Draker Laboratories, Inc. raised US\$3 million in a new round of equity funding led by New Hampshire-based Harbor Light Capital Partners, LLC. (06/29/11)
- Maryland-based Astrum Solar, LLC received an equity investment from Maryland-based Constellation Energy Group. The financial terms of the transaction were not disclosed. (06/27/11)

- California-based Borrego Solar Systems, Inc. raised US\$102 million in its latest round of financing from Minnesota-based U.S. Bancorp and California-based East West Bank. (06/21/11)
- Texas-based SolarBridge Technologies Inc. (f/k/a SmartSpark Energy Systems) raised US\$19 million in a Series C funding round from existing and new investors, including Massachusetts-based Battery Ventures, New York-based Rho Ventures, and the Emerging Technology Fund of the State of Texas. (06/20/11)
- NextEra Energy Resources LLC, a subsidiary of Florida-based NextEra Energy, Inc. (f/k/a FPL Energy) raised US\$177 million by selling Class B membership interests in White Oak Energy Funding, LLC, a 150-megawatt wind energy project located in Illinois, to a subsidiary of North Carolina-based Bank of America Corporation. (06/13/11)
- Tennessee-based Choice Mechanical, Inc. (d/b/a Choice Solar & Geothermal) received an investment from New York-based Barron Partners LP. The financial terms of the transaction were not disclosed. (6/10/11)
- California-based Seo Inc. raised US\$15 million from a group of investors, including existing California-based investor Khosla Ventures. (06/09/11)
- California-based eSolar received an investment from GE Energy, a division of GE with renewable energy global headquarters in New York. The financial terms of the transaction were not disclosed. (06/06/11)
- California-based BrightSource Energy, Inc. filed a registration statement with the Securities and Exchange Commission for a proposed initial public offering. (04/22/11)
- Georgia-based Suniva Inc. raised US\$115 million in a Series D round of financing from a group of investors, including existing U.S.-based investors New Enterprise Associates and Warburg Pincus LLC. (04/18/11)
- California-based SolarReserve, Inc. raised US\$20 million in a Series C funding round from individual investors. (04/07/11)

### United States into World Markets

#### M&A Activity

- GDF Suez North America, Inc., the U.S. subsidiary of France-based GDF Suez S.A., completed the phase one purchase of the Knob Hill Wind farm project located in Vancouver Island, Canada from Canada-based Sea Breeze Power Corp. for CAD\$12 million. (06/28/11)
- U.S.-based Atlantic Power Corporation entered into an agreement to acquire all of the outstanding limited partnership units of Canada-based Capital Power Income L.P. for approximately CAD\$1.1 billion. In connection with the acquisition, Capital Power Income L.P. will sell the Roxboro and Southport facilities located in North Carolina to an affiliate of Atlantic Power Corporation. The transaction values of the North Carolina assets are approximately CAD\$121 million. (06/20/11)
- U.S.-based Amyris, Inc. and Brazil-based Cosan S.A. Industria e Comércio entered into a Joint Venture Implementation Agreement to commence operations of a joint venture company, Novvi S.A., that will engage in the worldwide development, production and commercialization of renewable base oils. The financial terms of the transaction were not disclosed. (06/14/11)



- U.S.-based Cargill Inc. entered into a joint venture arrangement with Brazil-based Usina Sao Joao to integrate sugar, ethanol and bioenergy production. Each party received a 50% stake in the joint venture entity. The financial terms of the transaction were not disclosed. (06/02/11)
- U.S.-based 3Power Energy Inc. (f/k/a Prime Sun Power Inc.) completed the acquisition of U.K.-based Seawind Energy Ltd. and Seawind Services Ltd. in a transaction valued at approximately US\$2.4 million. (5/16/11)
- U.S.-based Pattern Energy Group LP, in partnership with Samsung Renewable Energy, a subsidiary of South Korea-based Samsung C&T Corporation, entered into an agreement to acquire wind projects in Ontario, Canada from Canada-based Boralex Inc. and Acciona Energy, a subsidiary of Spain-based Acciona, S.A. The financial terms of the transaction were not disclosed. (04/26/11)
- U.S.-based Pattern Energy Group LP, in partnership with Samsung Renewable Energy, a subsidiary of South Korea-based Samsung C&T Corporation, jointly acquired land from the Fargo wind project in Ontario, Canada from Canada-based Suncor Energy Inc. and Northland Power Inc. The financial terms of the transaction were not disclosed. (04/18/11)
- U.S.-based Cargill Inc. completed the acquisition of an ethanol plant located in Fort Dodge, Iowa from U.K.-based Tate & Lyle plc for US\$57 million. (04/15/11)
- U.S.-based Google Inc. acquired a 49% ownership interest in a solar power plant near Berlin, Germany from Germany-based private equity company Capital Stage AG for US\$5 million. (04/07/11)
- U.S.-based PPL Corporation completed the acquisition of Central Networks Ltd., the U.K. subsidiary of Germany-based E.ON AG, for GBP£4 billion. (04/01/11)

### **Private Equity/Other**

- Canada-based Enerkem Inc. raised CAD\$59 million in its latest financing round from a group of existing and new investors, including existing U.S.-based investors Braemar Energy Ventures, Rho Ventures and Waste Management, Inc. as well as new U.S.-based investor Valero Energy Corporation. (06/01/11)
- Canada-based Morgan Solar Inc. raised US\$16.5 million in the first tranche of its Series B funding round from a group of existing and new investors, including U.S.-based investors Nypro, Inc. and The Frost Group, LLC. (05/26/11)
- Australia-based Dyesol entered into an agreement with U.S.-based Springtree Special Opportunities Fund, LP under which Springtree can invest between AUD\$15.2 million and AUD\$22.4 million in Dyesol over the next three years in monthly installments. (05/03/11)
- Austria-based Cycleenergy Biomass Power AG raised EUR€18 million through its third financing round from both private and institutional investors, including existing U.S.-based investor New Energy Fund. (04/29/11)
- Australia-based Mission NewEnergy Limited raised approximately US\$25 million through an initial public offering in the United States. (04/19/11)

### **World Markets into the United States**

#### **M&A Activity**

- U.K.-based AMEC plc completed the acquisition of U.S.-based MACTEC Engineering and Consulting, Inc. for US\$280 million. (06/30/11)
- France-based Total S.A. completed the acquisition of a 60% equity ownership interest in U.S.-based SunPower Corporation for approximately US\$1.4 billion. (06/21/11)



- Germany-based Siemens AG acquired a minority stake of approximately 16% in U.S.-based Semprius, Inc. The financial terms of the transaction were not disclosed. (06/17/11)
- Canada-based Genalta Power Inc. acquired an 11% interest in U.S.-based Premier Power Renewable Energy, Inc. for US\$2.35 million. (06/14/11)
- Canada-based Nevada Geothermal Power Inc. completed the acquisition of geothermal assets located in Imperial Valley, California from U.S.-based Iceland America Energy, Inc. for US\$4.15 million. (06/08/11)
- Spain-based Gamesa Corporacion Tecnologica S.A. acquired a 28.7% interest in U.S.-based SkyBuilt Power and a 25% interest in U.S.-based WorldWater & Solar Power Technologies. The financial terms of the transaction were not disclosed. (05/20/11)
- Northeast Wind Holdings LLC, a joint venture company owned by Canada-based Emera Inc. and Algonquin Power & Utilities Corp., entered into an agreement with U.S.-based First Wind Holdings LLC to acquire a 49% equity ownership interest in the operating company of a 370-megawatt portfolio of wind energy projects in the Northeast United States for US\$333 million. (04/30/11)
- Canada-based Innergex Renewable Energy Inc. completed the acquisition of all of the issued and outstanding shares of the entity owning the rights to develop U.S.-based Efinity America Corporation's 27-MWAC Stardale Photovoltaic Solar Project located in Ontario, Canada for approximately US\$11.1 million. (04/20/11)
- DeWind Co., a wholly owned subsidiary of South Korea-based Daewoo Shipbuilding and Marine Engineering Co. Ltd., acquired the rights for the 20-megawatt wind project located near Frisco, Texas from U.S.-based Distributed Wind Systems LLC. The financial terms of the transaction were not disclosed. (04/13/11)

### ***Private Equity/Other***

- U.S.-based Semprius, Inc. raised US\$20 million in the first tranche of Series C venture fundraising from a group of global investors led by Germany-based Siemens Venture Capital GmbH. (06/29/11)
- U.S.-based Agile Energy, Inc. raised US\$24 million in its second round of funding from U.K.-based Good Energies Capital. (06/09/11)
- U.S.-based Frontline BioEnergy, LLC conducted a Series B funding round and entered into a strategic partnership agreement with Portugal-based SGC Energia SGPA, S.A. The financial terms of the transaction were not disclosed. (04/20/11)
- U.S.-based Tigo Energy, Inc. raised US\$10 million in equity capital and secured an accounts receivable line for up to an additional US\$10 million from Climate Solutions Fund LP, which is managed by U.K.-based Generation Investment Management LLP. (04/12/11)