

## GREEN M&A/PE DEAL UPDATE

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### Practice Area

Private Equity  
Transactional/Venture Capital  
in Alternative Energy

### Region

United States

### Article Reprint

*Green Investing Snap Shot*

Chadbourne & Parke LLP, a New York-based international law firm, offers sophisticated legal counsel to green technology companies and 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, St. Petersburg, Warsaw, Kyiv, Almaty, Dubai and Beijing offices.

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

- Natcore Technology Inc. of New Jersey signed a letter of intent to purchase Massachusetts-based Vanguard Solar, Inc. The financial terms of the transaction were not disclosed. (3/31/10)
- Advanced Energy Industries, Inc. of Colorado will acquire Oregon-based PV Powered Inc. for a purchase price of up to US\$90 million. (3/24/10)
- Black & Veatch, headquartered in Missouri, acquired Enspira Solutions, headquartered in Colorado. The financial terms of the transaction were not disclosed. (3/18/10)
- Pattern Energy Group LP acquired the 283 MW Gulf Wind Project from Babcock & Brown in a competitive sale process. The financial terms of the transaction were not disclosed. (3/17/10)
- U.S.-based Babcock & Wilcox Power Generation Group, Inc. has agreed to acquire GE Energy's electrostatic precipitator and emissions monitoring business units. The financial terms of the transaction were not disclosed. (3/15/10)
- Atlanta-based Southern Company and Turner Renewable Energy acquired Arizona-based First Solar, Inc.'s solar project in New Mexico. The financial terms of the transaction were not disclosed. (3/15/10)



- ClearFuels Technology Inc. and Hughes Hardwood International, Inc. entered into a joint venture for the development of a biorefinery facility. The financial terms of the transaction were not disclosed. (2/24/10)
- Atlanta-based Navigation Capital Partners acquired Kentucky-based Specialized Technical Services, Inc. The financial terms of the transaction were not disclosed. (2/23/10)
- U.S.-based Renewable Energy Group will acquire Blackhawk Biofuels and Central Iowa Energy in an all stock transaction. The financial terms of the transaction were not disclosed. (2/17/10)
- Mercury Solar Systems, headquartered in New York, acquired Pennsylvania-based Eos Energy Solutions. The financial terms of the transaction were not disclosed. (2/9/10)
- Ormat Nevada Inc., a subsidiary of Ormat Technologies, Inc., will acquire 100% of the membership interests in Massachusetts-based HSS II, LLC. The financial terms of the transaction were not disclosed. (2/9/10)
- Enel North America Inc., a subsidiary of Enel Green Power, acquired Padoma Wind Power LLC, a California-based owner and operator of wind farms, from NRG Energy, Inc. The financial terms of the transaction were not disclosed. (1/21/10)
- Arizona-based First Solar, Inc. acquired a portion of California-based Edison Mission Group's solar project development pipeline. The financial terms of the transaction were not disclosed. (1/14/10)

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

- California-based Enphase Energy Inc. raised US\$40 million in funding from U.S.-based investors, including Applied Ventures, LLC, Bay Partners, Bridge Bank, Horizon Technology Finance, Madrone Capital Partners, RockPort Capital Partners and Third Point Ventures. (3/29/10)
- California-based Integrated Photovoltaics raised US\$8.5 million from Peninsula Ventures, I2BF, Alloy Ventures and Labrador Ventures. (3/26/10)
- New Jersey-based Voltaix raised US\$10 million in equity financing from Connecticut-based MissionPoint Capital Partners. (3/23/10)
- U.S.-based SpectraWatt raised US\$41.4 million in investor funding in the form of convertible debt from Cogentrix Energy, LLC, Intel Capital, PCG Clean Energy & Technology Fund and two other unnamed sources. (3/23/10)
- California-based Solar Junction raised US\$13.3 million from U.S.-based investors Advanced Technology Ventures, Draper Fisher Jurvetson and New Enterprise Associates. (3/17/10)
- California-based Aurora Biofuels, Inc. raised US\$15 million from U.S.-based investors Oak Investment Partners, Gabriel Venture Partners and Noventi Ventures. (3/17/10)
- California-based Agile Energy, Inc. received an equity investment from Good Energies. The financial terms of the transaction were not disclosed. (3/16/10)
- Oregon-based UpWind Solutions Inc. raised US\$28.8 million in equity financing from Kleiner Perkins Caufield & Byers and MissionPoint Capital Partners. (3/11/10)
- U.S. Geothermal Inc. raised US\$8.6 million in a private placement of stock. (3/9/10)
- California-based Shocking Technologies, Inc. raised US\$8 million in a financing round led by Vista Ventures. (3/3/10)
- California-based CalStar Products, Inc. raised US\$15 million in an equity round led by Nth Power. (2/25/10)
- California-based Contour Energy Systems (formerly known as CFX Battery) raised US\$14.2 million from CMEA Capital (U.S.), Harris & Harris (U.S.), Schlumberger (Netherlands) and US Venture Partners (U.S.). (2/24/10)

- Massachusetts-based Luminus Devices, Inc. raised US\$19 million from Argonaut Private Equity, Braemar Energy Ventures, Paladin Capital Group and Stata Venture Partners. (2/23/10)
- Massachusetts-based General Compression, Inc. raised US\$17 million from US Renewables Group of California and Duke Energy of North Carolina. (2/23/10)
- Illinois-based Eden Park Illumination raised US\$2 million in venture capital funding from Illinois Ventures, PM Ventures and Yellowstone Venture Capital. (2/22/10)
- California-based EnerVault raised US\$3.5 million in venture capital funding from Oceanshore Ventures and U.S. Invest. (2/16/10)
- California-based One Block Off The Grid raised US\$5 million from Maryland-based New Enterprise Associates. (2/11/10)
- California-based Propel Fuels received a US\$20 million investment, including US\$12 million in equity financing, from Craton Equity Partners, Nth Power and @Ventures. (2/10/10)
- Massachusetts-based Nexamp Inc. raised US\$6.5 million in venture capital funding from Good Energies, Point Judith Capital, RCG Ventures and individual investors. (2/9/10)
- U.S.-based Petra Solar, Inc. raised US\$40 million from Craton Equity Partners (U.S.), Espírito Santo Ventures (Portugal), Element Partners (U.S.), Blue Run Ventures (U.S.), OnPoint Technologies (U.S.) and National Technology Enterprises Company (Kuwait). (2/8/10)
- Massachusetts-based 1366 Technologies raised US\$5.15 million in venture capital funding from U.S.-based investors Polaris Venture Partners and North Bridge Venture Partners. (2/4/10)
- An affiliate of Denham Capital invested US\$108 million in preferred and common stock of Oregon-based Vulcan Power Company. (2/2/10)
- U.S.-based Cymbet Corporation raised US\$31 million in private equity financing from Perseus, L.L.C. (U.S.), Intel Capital (U.S.), Texas Instruments (U.S.), Bekaert (Belgium), Helmet Capital (Finland), Cedar Point Capital (U.S.), The Dow Chemical Company (U.S.) and The IGNITE Group (U.S./U.K.). (1/25/10)
- California-headquartered Better Place signed an agreement with an HSBC-led investor consortium for new equity financing of US\$350 million. (1/24/10)
- Illinois-based Broadwind Energy, Inc. completed its public offering of common stock, resulting in net proceeds of approximately US\$53.9 million. (1/22/10)
- California-based Lucid Design Group, Inc. raised US\$1.5 million from California-based Dry Creek Ventures. (1/21/10)
- Massachusetts-based FloDesign Wind Turbine Corp. raised US\$34.5 million from Kleiner Perkins Caufield & Byers, Goldman Sachs managed investment fund, Technology Partners and VantagePoint Venture Partners. (1/19/10)
- Massachusetts-based Konarka Technologies raised US\$23.8 million from Draper Fisher Jurvetson (U.S.), Good Energies (U.S.) and 3i (U.K.). (1/8/10)
- California-based Achatas Power Inc. raised US\$19.2 million with the addition of a new investor, Triangle Peak Partners. (1/8/10)
- California-based Clean Power Finance, Inc. raised US\$6.9 million from Claremont Creek Ventures, Clean Pacific Ventures, Sand Hill Angels and clean tech investor Gary Kremen. (1/6/10)
- California-based Innovalight, Inc. raised US\$18 million from EDB Investments (Singapore), Vertex Venture Holdings (Singapore), Apax Partners (London), ARCH Venture Partners (U.S.), Convexa Capital (Norway), Harris & Harris Group (U.S.), Sevin Rosen Funds (U.S.) and Triton Ventures (U.S.). (1/6/10)

- California-based Nordic Windpower raised US\$38 million in new equity funding from new investor Khosla Ventures and a group of U.S. and U.K. investors, including New Enterprise Associates, Novus Energy Partners, Impax Asset Management, Pulsar Energy Capital and I2BF. (1/5/10)
- California-based EcoFactor raised US\$2.4 million from Claremont Creek Ventures. (1/5/10)

### United States into World Markets

#### *M&A Activity*

- California-based SunPower Corp. acquired SunRay Renewable Energy Ltd., a leading European solar power plant developer, for approximately US\$277 million, including approximately US\$263 million in cash and US\$14 million in promissory notes. (3/29/10)
- Florida-based Atlantic Wind and Solar Inc. will acquire a 60% interest in Toronto-based Aim Global Energy Inc. The financial terms of the transaction were not disclosed. (3/17/10)
- Missouri-based Solutia Inc. acquired Etimex Solar GmbH, a division of German plastics firm Etimex Holdings GmbH, for Euro 240 million (approximately US\$326 million) in cash, which is expected to be financed from existing cash on the balance sheet and additional debt. (3/1/10)
- U.S.-based Calisolar Inc. acquired Ontario, Canada-based 6N Silicon Inc. through a stock-for-stock transaction between the two privately held companies. Additionally, US\$22.5 million in funding was raised from existing Calisolar and 6N Silicon investors. (2/11/10)
- New York City-based The Blackstone Group L.P., through an affiliated entity, invested in a wholly-owned subsidiary of Toronto-based Transmission Developers Inc. ("TDI"). The financial terms of the transaction were not disclosed. (1/25/10)



#### *Private Equity/Other*

- Canada-based Delaware Power Systems raised US\$4 million in a deal led by U.S.-based Morningside Technology Ventures. (3/18/10)
- Singapore-based Asian Genco received US\$425 million from a group of global investors, including Morgan Stanley Infrastructure Partners (U.S.), Goldman Sachs Investment Management (U.S.), General Atlantic (U.S.), Norwest Venture Partners (U.S.) and Everstone Capital (India). (3/17/10)
- Netherlands-based Sensata Technologies raised US\$568.8 million from its initial public offering on the New York Stock Exchange. (3/10/10)
- Canada-based Enerkem Inc. raised CDN 53.8 million from a group of global investors, including Waste Management (U.S.), Cycle Capital (Canada), Rho Ventures (U.S.), Braemar Energy Ventures (U.S.) and BDR Capital (Canada). (2/24/10)

## World Markets into the United States

### M&A Activity

- Konica Minolta, headquartered in Japan, invested US\$20 million in U.S.-based Konarka Technologies, Inc. as part of a joint venture between the companies. (3/2/10)
- Paris, France-based AREVA completed a 100% acquisition of U.S.-based Ausra, Inc. The financial terms of the transaction were not disclosed. (3/2/10)
- Ontario, Canada-based Cleanfield Alternative Energy Inc. signed a letter of intent for a merger with California-based WePOWER, LLC to create a global market leader in vertical axis wind turbines and other renewable energy systems. The financial terms of the transaction were not disclosed. (1/11/10)
- Taiwan-based Motech Industries Inc. will acquire GE Energy's Delaware solar module assembly operation. The financial terms of the transaction were not disclosed. (12/28/10).



### Private Equity/Other

- California-based Amyris Biotechnologies, Inc. raised US\$47.8 million from Temasek Holdings, headquartered in Singapore. (3/31/10)
- Colorado-based TerraLux raised US\$5.6 million in a financing round led by Switzerland-based Emerald Technology Ventures. (3/22/10)
- California-based Contour Energy Systems (formerly known as CFX Battery) raised US\$14.2 million from CMEA Capital (U.S.), Harris & Harris (U.S.), Schlumberger (Netherlands) and US Venture Partners (U.S.). (2/24/10)
- U.S.-based Iosil Energy Corporation raised US\$13.5 million from a group of investors, including European-based investors BankInvest New Energy Solutions (Denmark), SiC Processing (Germany) and Bekaert (Belgium). (2/24/10)
- Viryd Technologies, Inc., headquartered in Texas, raised US\$5 million from China-based investors Shentong Group and Ningbo Shentong Auto Decorations Ltd. (2/9/10)
- U.S.-based Petra Solar, Inc. raised US\$40 million from Craton Equity Partners (U.S.), Espirito Santo Ventures (Portugal), Element Partners (U.S.), Blue Run Ventures (U.S.), OnPoint Technologies (U.S.) and National Technology Enterprises Company (Kuwait). (2/8/10)
- U.S.-based Cymbet Corporation raised US\$31 million in private equity financing from Perseus, L.L.C. (U.S.), Intel Capital (U.S.), Texas Instruments (U.S.), Bekaert (Belgium), Helmet Capital (Finland), Cedar Point Capital (U.S.), The Dow Chemical Company (U.S.) and The IGNITE Group (U.S./U.K.). (1/25/10)
- Massachusetts-based Konarka Technologies raised US\$23.8 million from Draper Fisher Jurvetson (U.S.), Good Energies (U.S.) and 3i (U.K.). (1/8/10)
- Seattle, Washington-based HaloSource raised \$10 million from international investors, including Prime Partners Asia Merchant Capital of Singapore. (1/7/10)
- California-based Innovalight, Inc. raised US\$18 million from EDB Investments (Singapore), Vertex Venture Holdings (Singapore), Apax Partners (U.K.), ARCH Venture Partners (U.S.), Convexa Capital (Norway), Harris & Harris Group (U.S.), Sevin Rosen Funds (U.S.) and Triton Ventures (U.S.). (1/6/10)
- California-based Nordic Windpower raised US\$38 million in new equity funding from new investor Khosla Ventures, along with U.S. and U.K. investors, including New Enterprise Associates, Novus Energy Partners, Impax Asset Management, Pulsar Energy Capital and I2BF. (1/5/10)