

GREEN M&A/PE DEAL UPDATE

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Practice Area

Private Equity
Transactional/Venture Capital
in Alternative Energy

Region

United States

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, St. Petersburg, 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

- Massachusetts-based Nexamp, Inc. acquired Massachusetts-based SolVera Energy LLC. The financial terms of the transaction were not disclosed. (03/31/11)
- New York-based ReEnergy Holdings LLC entered into an agreement to acquire the Lyonsdale Biomass Facility in Lewis County, New York from Central Hudson Enterprises Corporation, a subsidiary of New York-based CH Energy Group, Inc. The financial terms of the transaction were not disclosed. (03/31/11)
- New Mexico-based Emcore entered into an agreement to acquire California-based Soliant for US\$450,000. (03/28/11)
- New Jersey-based MISTRAS Group Inc. acquired the assets and business of Nevada-based Skala Inc. The financial terms of the transaction were not disclosed. (03/18/11)
- New York-based ReEnergy Holdings LLC entered into an agreement to purchase the cogeneration energy assets of Maine-based Rumford Paper Company for US\$61 million. (03/17/11)



- Oregon-based Christenson Electric agreed to acquire Oregon-based Tanner Creek Energy. The financial terms of the transaction were not disclosed. (03/15/11)
- Wisconsin-based BTI Logistics, LLC entered into an agreement to acquire Badger Transport, Inc., a subsidiary of Illinois-based Broadwind Energy, Inc. Proceeds from the sale include US\$1 million in cash, a US\$1.5 million secured promissory note and 100,000 shares of Broadwind common stock held by BTI. (03/07/11)
- GE Energy, with renewable energy global headquarters in New York, completed the acquisition of Texas-based Lineage Power Holdings, Inc. from The Gores Group, LLC in a transaction valued at approximately US\$520 million. (03/02/11)
- Ohio-based FirstEnergy Corp. announced the closing of its merger with Pennsylvania-based Allegheny Energy in a stock-for-stock transaction valued at over US\$8 billion. (02/25/11)
- California-based Spinnaker Energy LLC acquired a portfolio of wind and solar assets based in California and Texas from Martifer Renewable Electricity LLC. The financial terms of the transaction were not disclosed. (02/24/11)
- California-based SolarCity acquired the residential solar installation division of Vermont-based groSolar. The financial terms of the transaction were not disclosed. (02/17/11)
- Virginia-based AES Solar acquired Texas-based Tessera Solar's Imperial Valley solar project in California. The financial terms of the transaction were not disclosed. (02/16/11)
- Missouri-based Landfill Energy Systems, a wholly-owned subsidiary of EIF Renewable Energy Holdings, LLC, acquired New York-based Innovative Energy Systems. The financial terms of the transaction were not disclosed. (02/15/11)
- Maryland-based Constellation Energy purchased a solar project located in New Jersey from Pennsylvania-based Community Energy. The financial terms of the transaction were not disclosed. (02/14/11)
- GE Energy, with renewable energy global headquarters in New York, acquired certain next generation technology from Utah-based Wind Tower Systems. The financial terms of the transaction were not disclosed. (02/11/11)
- California-based Kleinfelder announced plans to acquire Florida-based LPG Environmental & Permitting Services, Inc. The financial terms of the transaction were not disclosed. (02/08/11)
- California-based DC Power Systems entered into a merger transaction with California-based Solar Depot. The financial terms of the transaction were not disclosed. (02/01/11)
- Arizona-based NACEL Energy purchased substantial share blocks to become the largest shareholder of North Dakota-based Crownbutte Wind Power. The financial terms of the transaction were not disclosed. (01/26/11)
- California-based SolarCity acquired Clean Currents Solar, the solar installation division of Maryland-based Clean Currents LLC. The financial terms of the transaction were not disclosed. (01/24/11)
- Georgia-based OCI Enterprises acquired Illinois-based CornerStone Power Development. The financial terms of the transaction were not disclosed. (01/18/11)
- New York-based Transcat, Inc. completed the acquisition of substantially all of the assets of Montana-based Wind Turbine Tools, Inc. The financial terms of the transaction were not disclosed. (01/13/11)
- North Carolina-based Duke Energy agreed to acquire North Carolina-based Progress Energy in an all-stock transaction valued at US\$26 billion at signing. (01/10/11)
- Nebraska-based Green Plains Renewable Energy, Inc. entered into an agreement to acquire an ethanol plant near Fergus Falls, Minnesota from Minnesota-based Otter Tail Ag Enterprises, LLC. The financial terms of the transaction were not disclosed. (01/10/11)

- Arizona-based First Solar, Inc. acquired California-based RayTracker, Inc. The financial terms of the transaction were not disclosed. (01/07/11)
- Minnesota-based 3M acquired the business of Florida-based Nida-Core Corp. The financial terms of the transaction were not disclosed. (01/03/11)

Private Equity/Other

- California-based BrightSource Energy raised US\$200 million in a Series E financing round from a group of investors, including existing U.S.-based investors VantagePoint Venture Partners, CalSTRS, Draper Fisher Jurvetson, DBL Investors, Chevron Technology Ventures and BP Technology Ventures. (03/31/11)
- Colorado-based Solix BioSystems (fka Solix Biofuels) raised approximately US\$16 million in Series B financing from a group of existing investors, including Colorado-based Southern Ute Alternative Energy Fund. (03/29/11)
- Virginia-based Sunnovations Inc. closed on a Series A round of financing led by Colorado-based Two Seven Ventures, LLC. The financial terms of the transaction were not disclosed. (03/17/11)
- Oregon-based Agilyx closed on a US\$22 million Series B round of financing led by California-based Kleiner, Perkins, Caufield & Byers. (03/16/11)
- Missouri-based Advantage Capital Partners, in partnership with Connecticut-based Ironwood Capital, provided pre-seed investments totaling US\$450,000 to three Connecticut-based start-up companies. (03/15/11)
- California-based BrightSource Energy raised approximately US\$122.5 million out of a planned US\$125 million round of financing from undisclosed investors. (03/15/11)
- California-based Solazyme, Inc. filed a registration statement with the Securities and Exchange Commission for a proposed initial public offering. (03/11/11)
- Washington, D.C.-based EPG Solar, LLC signed a letter of intent for up to US\$200 million in financing from Texas-based Unique Capital, LLC. (03/10/11)
- California-based Alta Devices raised US\$72 million from a group of global investors including returning investors August Capital, Kleiner, Perkins, Caufield & Byers, Crosslink Capital, DAG Ventures, New Enterprise Associates, Presidio Ventures, Technology Partners and Dow Chemical, as well as new investors Alberta Investment Management Corporation, Good Energies, Energy Technology Ventures and Constellation Energy. (03/09/11)
- California-based Solyndra, Inc. closed on a US\$75 million credit facility underwritten by undisclosed existing investors. (02/28/11)
- California-based Miasole Inc. raised approximately US\$106 million in equity financing from undisclosed existing and new investors. (02/15/11)
- Colorado-based Gevo raised US\$107 million in an initial public offering. (02/08/11)
- Colorado-based Boulder Wind Power raised US\$8 million in a Series A Preferred Stock financing from California-based New Enterprise Associates and individual investor James Maguire. (02/03/11)
- GE Capital, ConocoPhillips and NRG Energy have collectively committed US\$300 million in capital to a new joint venture, Energy Technology Ventures, to invest in energy technology companies. (01/27/11)
- California-based Solar Universe raised US\$7 million in a second financing round led by Massachusetts-based RockPort Capital. (01/25/11)
- California-based BlueFire Renewables, Inc. raised US\$150,000 and secured an additional US\$9.85 million in committed funding from Illinois-based Lincoln Park Capital Fund, LLC. (01/25/11)

- California-based Fulcrum BioEnergy, Inc. closed on a US\$75 million Series C financing round from undisclosed investors. (01/25/11)
- California-based Verengo Solar Plus raised US\$9.7 million from California-based Angeleno Group LLC. (01/17/11)
- Massachusetts-based Qteros, Inc. raised US\$22 million in Series C financing from undisclosed existing and new investors. (01/05/11)
- Illinois-based Lincoln Renewable Energy, LLC closed on a US\$14 million round of financing led by Texas-based Austin Ventures. (01/05/11)

United States into World Markets

M&A Activity

- U.S.-based GE Energy entered into an agreement to acquire approximately 90% of France-based Converteam for an estimated US\$3.2 billion. (03/29/11)
- U.S.-based Solutia Inc. entered into an agreement to acquire selected assets of Taiwan-based Aimcore Technology Co., Ltd. for approximately US\$7 million. (03/24/11)
- U.S.-based American Superconductor Corporation signed an agreement to acquire Finland-based The Switch Engineering Oy for EUR€190 million. (03/14/11)
- U.S.-based AWS Truepower entered into a merger with Spain-based Meteosim Truewind, SL. The financial terms of the transaction were not disclosed. (03/14/11)
- U.S.-based BP Alternative Energy agreed to acquire a majority stake in Brazil-based Companhia Nacional de Açúcar e Alcool for approximately US\$680 million. (03/11/11)
- U.S.-based PPL Corporation agreed to acquire UK-based Central Networks from E.ON UK plc for approximately GBP£4 billion. (03/01/11)
- U.S.-based Amtech Systems, Inc. acquired a 55% ownership interest in Hong Kong-based Kingstone Technology Hong Kong Limited for US\$5.5 million in cash and stock and a US\$4 million contingent promissory note. (02/21/11)
- U.S.-based First Solar, Inc. acquired Canada-based Helios Energy's Amherstburg II Solar Project. Simultaneous with this transaction, Canada-based Enbridge, Inc. agreed to acquire the Amherstburg II Solar Project from First Solar. The financial terms of the transactions were not disclosed. (02/01/11)
- U.S.-based GE Energy acquired Remote Energy Monitoring, Ltd. with operations in the UK and Australia. The financial terms of the transaction were not disclosed. (01/11/11)
- U.S.-based ICF International completed the acquisition of Canada-based Marbek Resource Consultants Ltd. The financial terms of the transaction were not disclosed. (01/05/11)



Private Equity/Other

- Canada-based Plasco Energy Group closed on a CAD\$143 million financing round led by funds managed by New York-based Soros Fund Management. (03/22/11)
- Hong Kong-based UPC Renewables China Ltd. raised US\$60 million in financing from a group of investors, including U.S.-based Global Environment Fund. (01/27/11)
- Mumbai-based Kiran Energy completed a Series A financing round from a group of investors, including U.S.-based investors Bessemer Ventures and Argonaut Ventures. The financial terms of the transaction were not disclosed. (01/25/11)

- Germany-based Sulfurcell raised EUR€18.8 million in equity funding from a group of global investors led by U.S.-based Intel Capital. (01/24/11)

World Markets into the United States

M&A Activity

- China-based LDK Solar Co., Ltd. completed the acquisition of a 70% interest in U.S.-based Solar Power, Inc. for approximately US\$33 million. (03/31/11)
- Switzerland-based Capital Dynamics entered into a joint development agreement with U.S.-based Tangent Energy Solutions to invest in energy projects in the U.S. The financial terms of the transaction were not disclosed. (03/30/11)
- France-based Schneider Electric signed an agreement to acquire U.S.-based Summit Energy Services Inc. for US\$268 million. (03/24/11)
- France-based Alstom acquired U.S.-based Utility Integration Solutions, Inc. The financial terms of the transaction were not disclosed. (03/21/11)
- Denmark-based LM Wind Power Service & Logistics acquired U.S.-based Encore Power Services. The financial terms of the transaction were not disclosed. (01/12/11)
- Canada-based Zedi Inc. entered into an agreement to acquire U.S.-based Southern Flow Companies, Inc. from PowerSecure International, Inc. for US\$15.5 million. (01/05/11)
- Switzerland-based ABB agreed to acquire U.S.-based Obvient Strategies Inc. The financial terms of the transaction were not disclosed. (01/05/11)



Private Equity/Other

- U.S.-based Solix BioSystems (fka Solix Biofuels) raised approximately US\$16 million in Series B financing from a group of existing investors, including UK-based I2BF Global Ventures. (03/29/11)
- AE Advanced Fuels Keyes, Inc., a wholly-owned subsidiary of U.S.-based AE Biofuels, Inc., closed on a US\$3.5 million financing led by Canada-based Third Eye Capital Corporation. (03/17/11)
- U.S.-based Harvest Power raised US\$51.7 million in a Series B financing round led by UK-based Generation Investment Management. Other investors in the round included Munich Venture Partners (Germany), DAG Ventures (U.S.), Keating Capital (U.S.), Kleiner, Perkins, Caufield & Byers (U.S.), Waste Management (U.S.) and TriplePoint Capital (U.S.). (03/16/11)