

Q3 2015 Innovation Monitor

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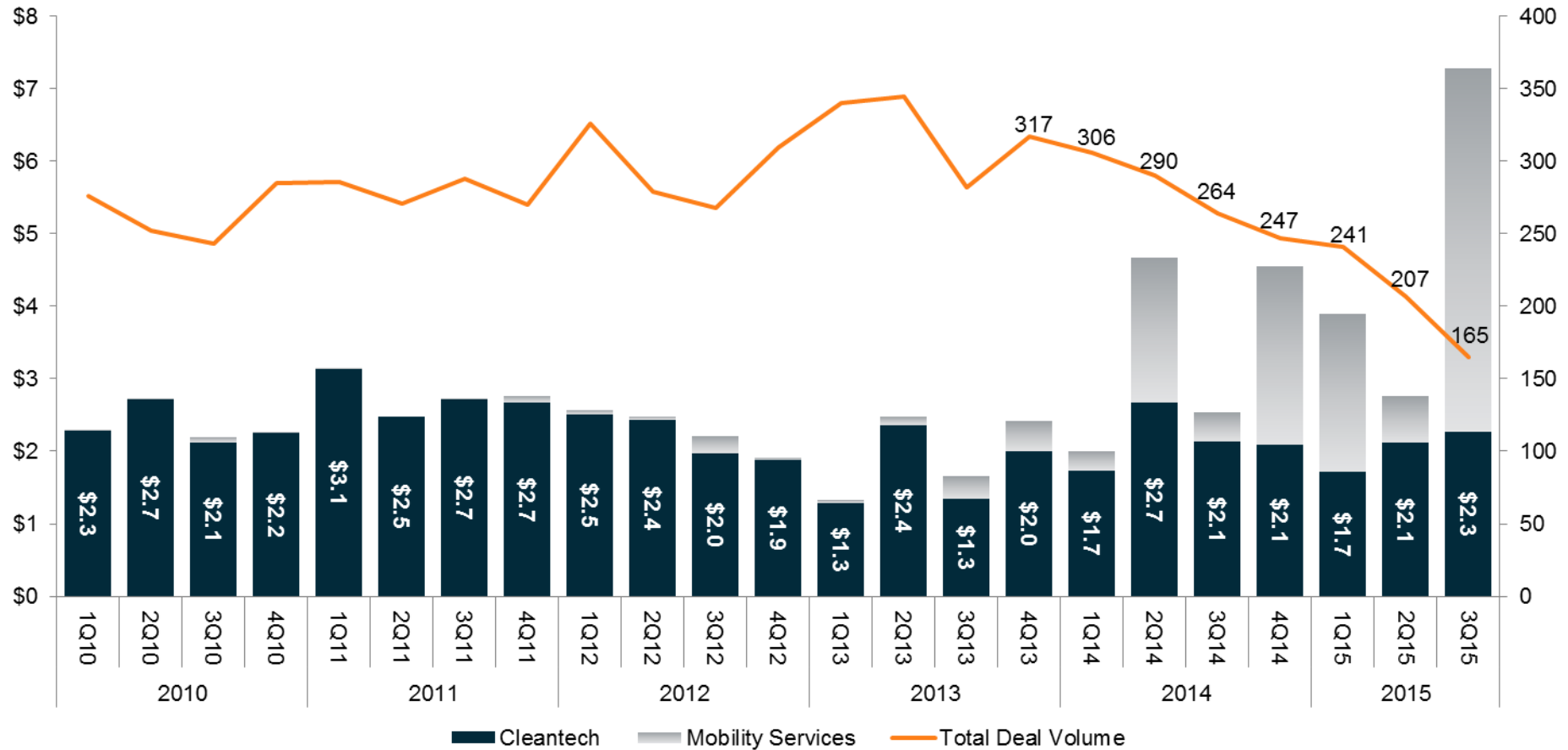
- › Industry Trends
- › Top Venture Deals & Corporate Investors
- › Sector Highlights
- › Exits: IPO + M&A Highlights

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As Industry Matures: Increasing Investment, Sliding Volume

Global Cleantech & Mobility Services Venture Capital Investment
\$ Billions, Deal Volume

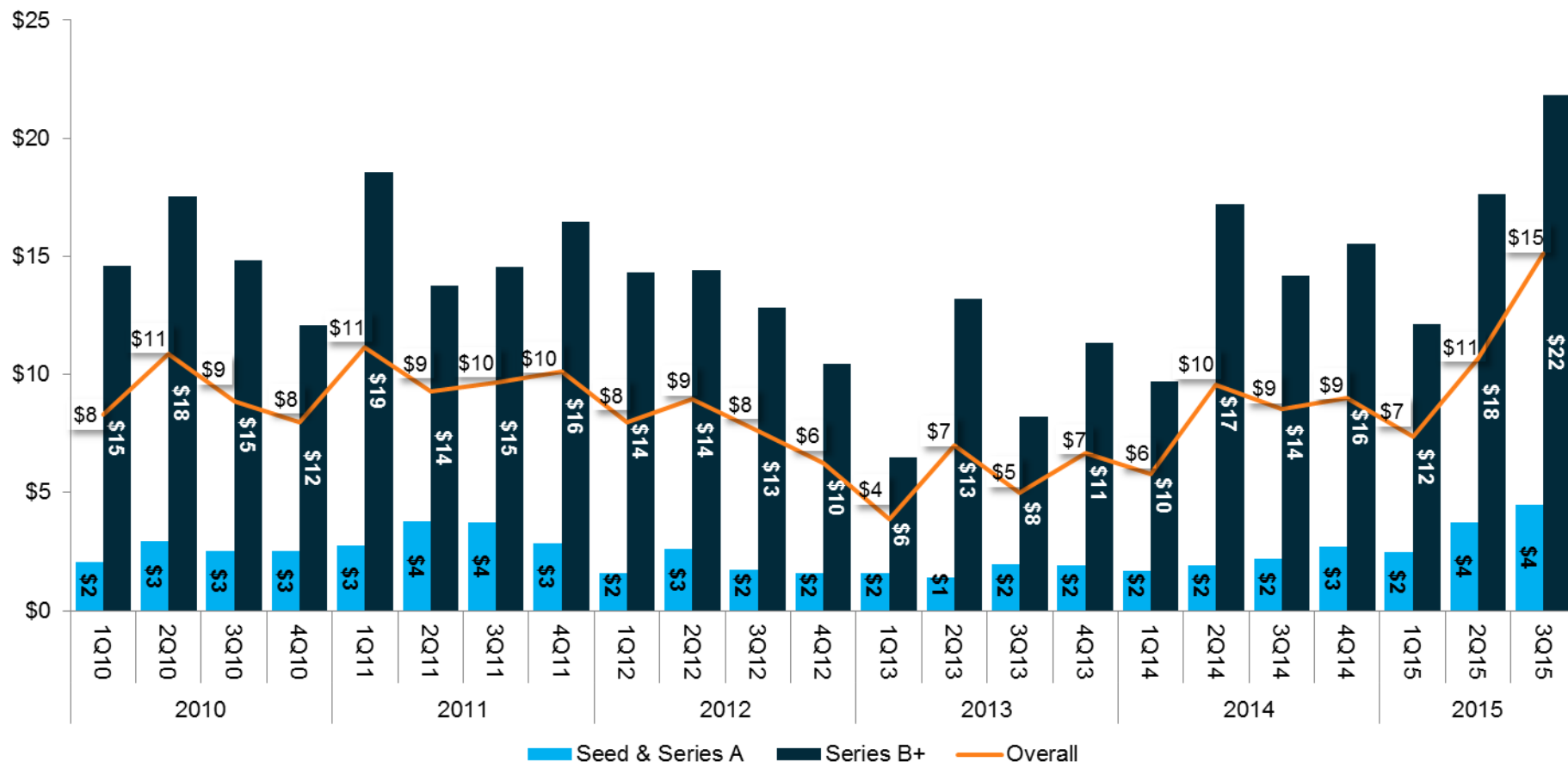


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Average Deal Size Continues Rebound from 1Q2013

Average Round Sizes in Clean Technology Venture Capital

\$ Millions

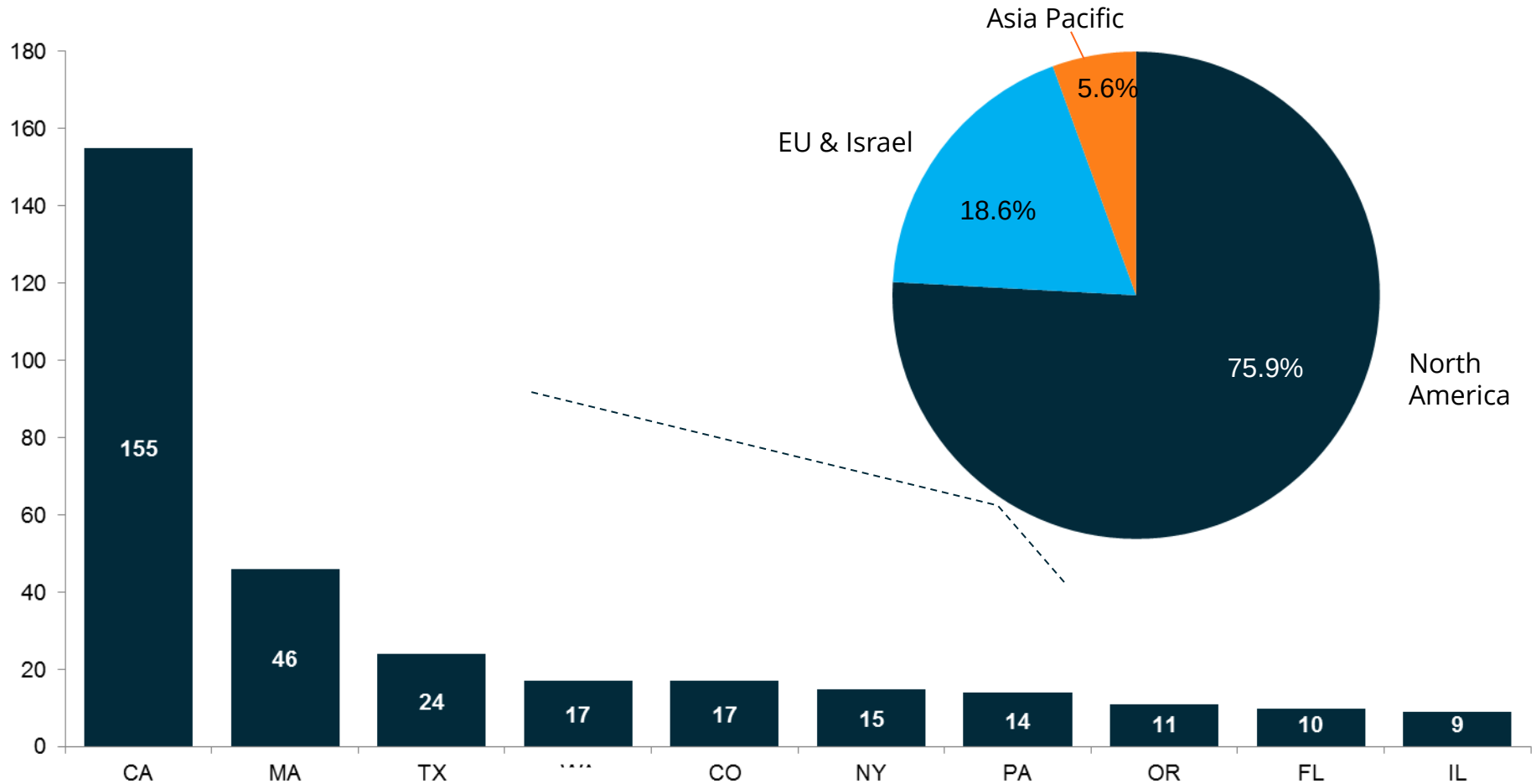


*Mobility Service deals excluded

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N.A. takes 76% of investment w/ CA making up 36% of deal volume

Global 2015 YTD Cleantech Venture Capital Investment *Top Geographies by Deal Volume*

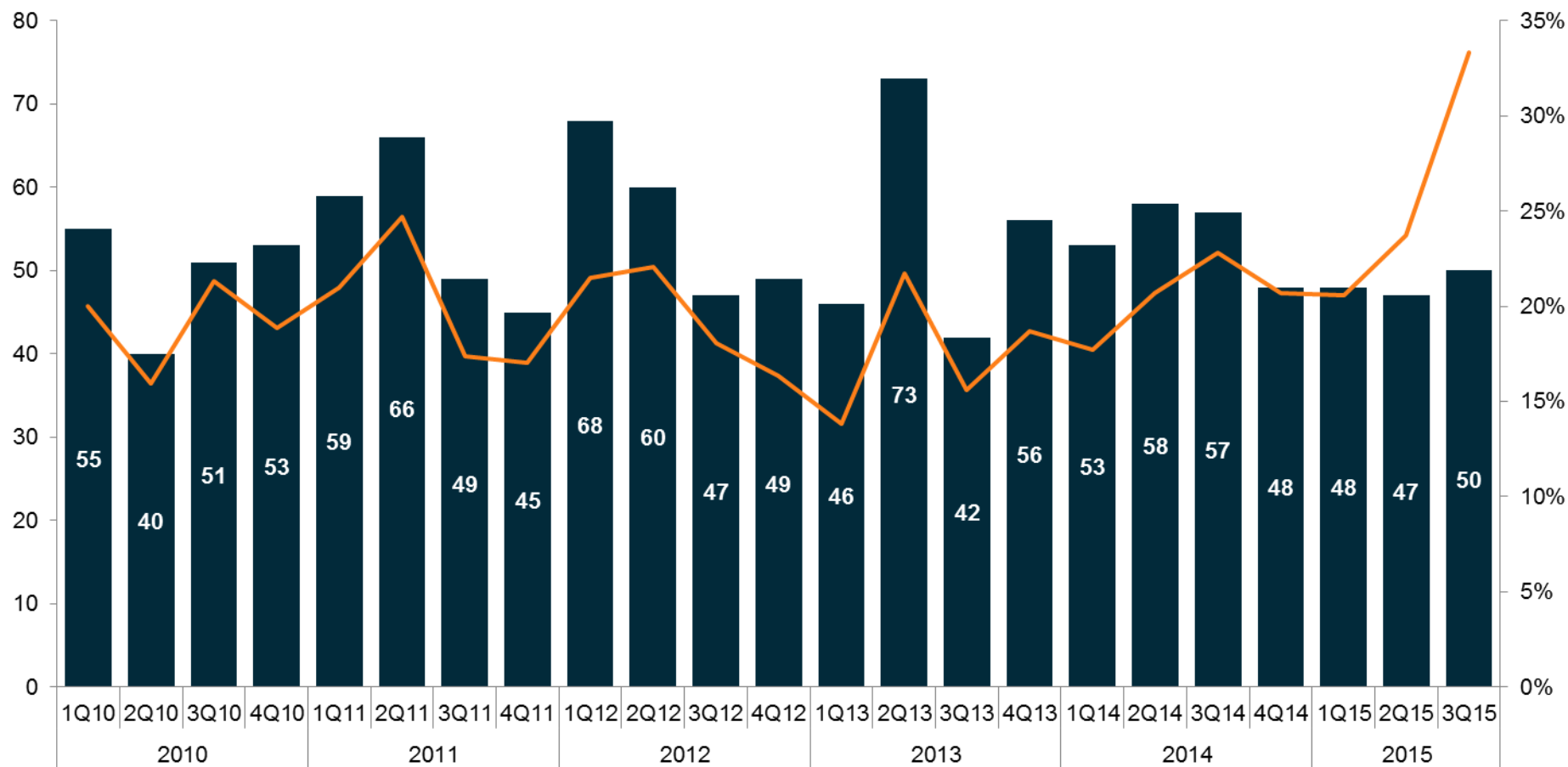


*Mobility Service deals excluded

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Corporate participation at all time highs

Corporate Deal Volume, % of Total Deals w/ Corporate Participation



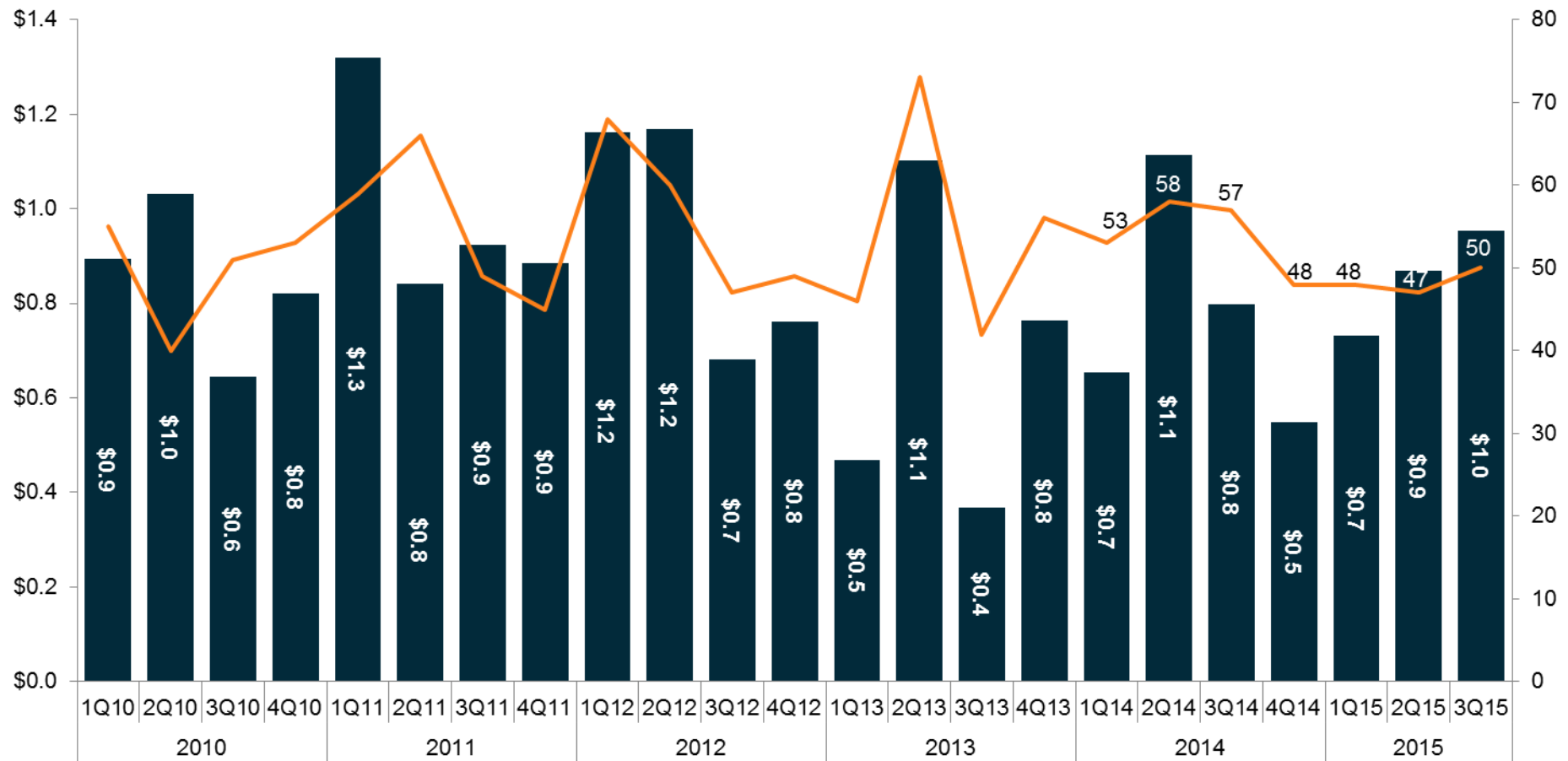
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Corporate investment totals \$1B for first time since 2Q14

Annual Cleantech Venture Capital Investment with Corporate Participation

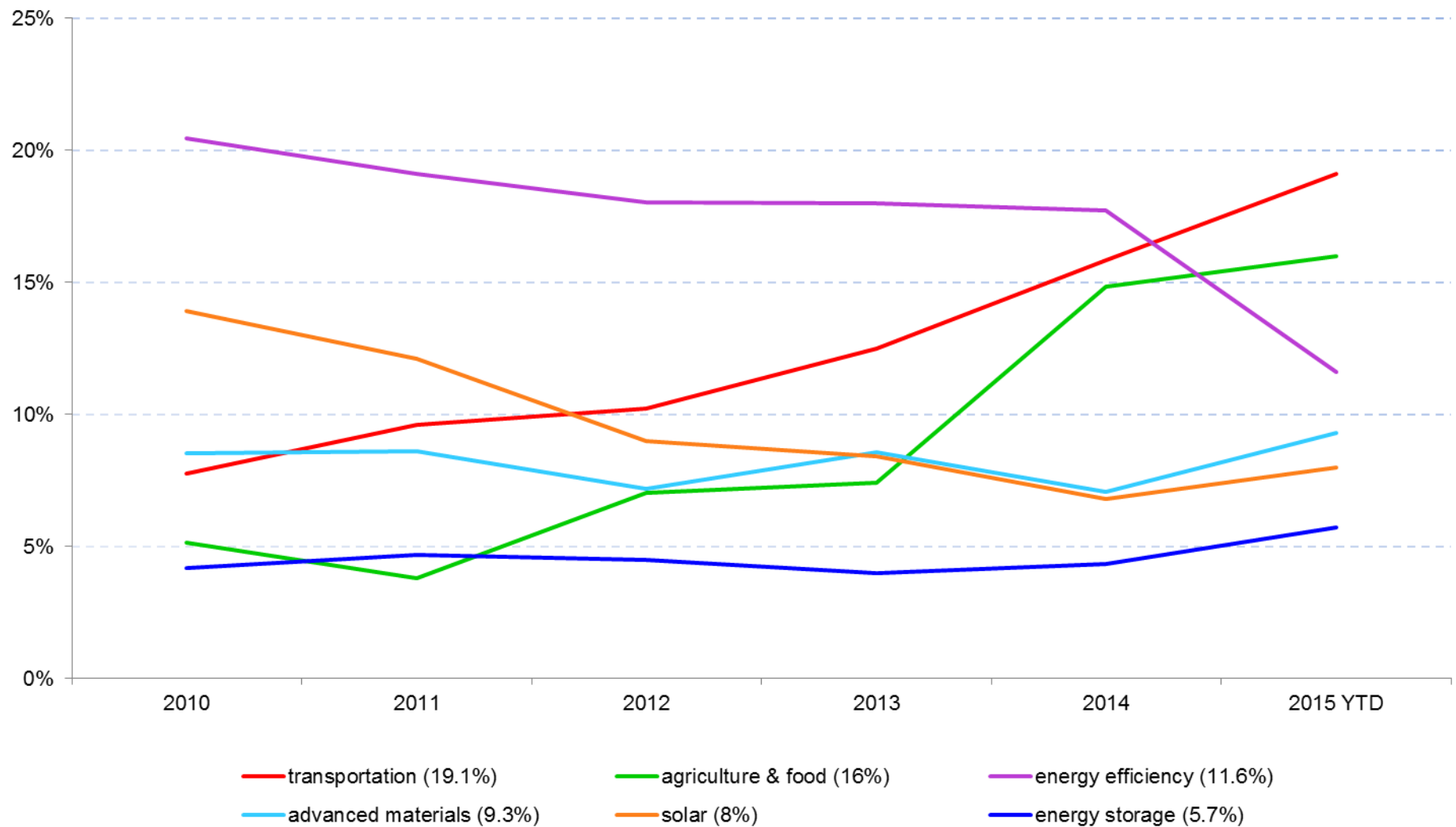
Billions, Deal Volume



*Dollar totals inclusive of co-investors, excludes mobility services

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Sector Shares of Cleantech Venture Capital (Deals)



*Excluded sectors include: nuclear, wind, geothermal, and others

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Top 3Q15 Cleantech Venture Deals

Company	Description	Round Size	Investors
	Developer of electrochromic glass	\$150M	New Zealand Superannuation Fund, Madrone Capital Partners, Corning
	Developer environmental health and safety software	\$123M	HarbourVest, JMI Equity
	Manufacturer of high quality solar silicon	\$105M	Hudson Clean Energy Partners
	Developer of continuous liquid interface prototyping systems	\$100M	Google Ventures, Yuri Milner, Silver Lake, Sequoia Capital, NorthGate Capital, Reinet Investments
	Developer of a clothing recycling and reselling platform	\$81M	Goldman Sachs, Trinity Ventures, Upfront Ventures, Repoint Ventures, others
	Provider of residential solar loans	\$80M	Hudson Clean Energy Partners, Tiger Infrastructure Partners
	Provider of customized on-site O&G power generation solutions	\$80M	Harbert Power
	Project finance provider for commercial efficiency retrofits	\$60M	Undisclosed
	Developer of cloud-based recycling solutions	\$50M	Goldman Sachs, Wellington Management, Nima Capital, Henry Kravis
	Provider of software and vehicle technology to the recycling sector	\$50M	Insight Venture Partners, Ireland Strategic Investment Fund

Top corporate investors in 3Q15

Corporate

Investments (values inclusive of co-investors)



iZettle

\$67M

YUNEEK

\$60M



nextinput

\$8.6M



\$1.5M



ninebot

N/A



\$82M



\$36M



\$33M



\$25.5M



\$5M



\$18M



\$5M



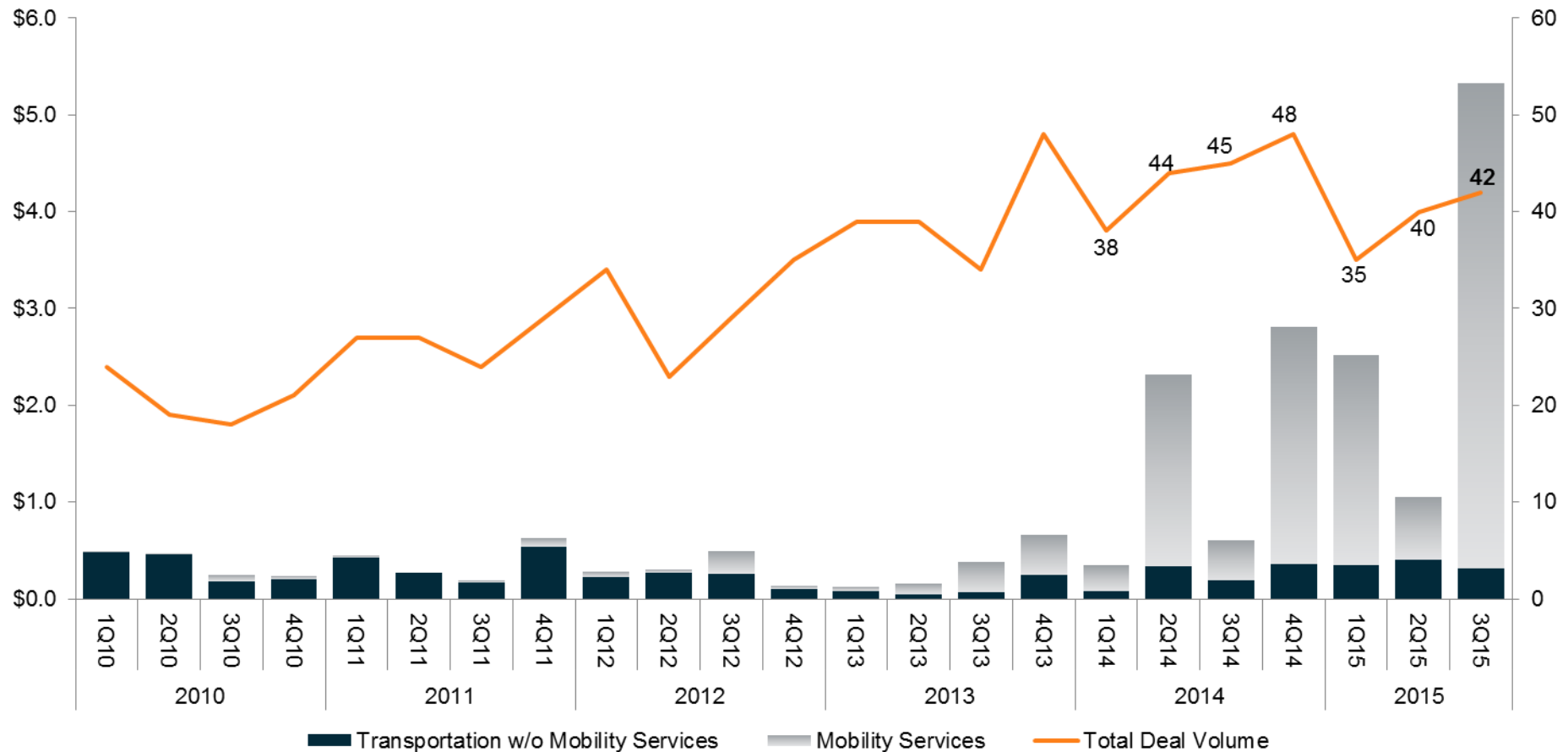
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Investor \$ flowing to on-demand mobility services

Global Transportation & Mobility Services Venture Capital Investment
\$ Billions, Deal Volume

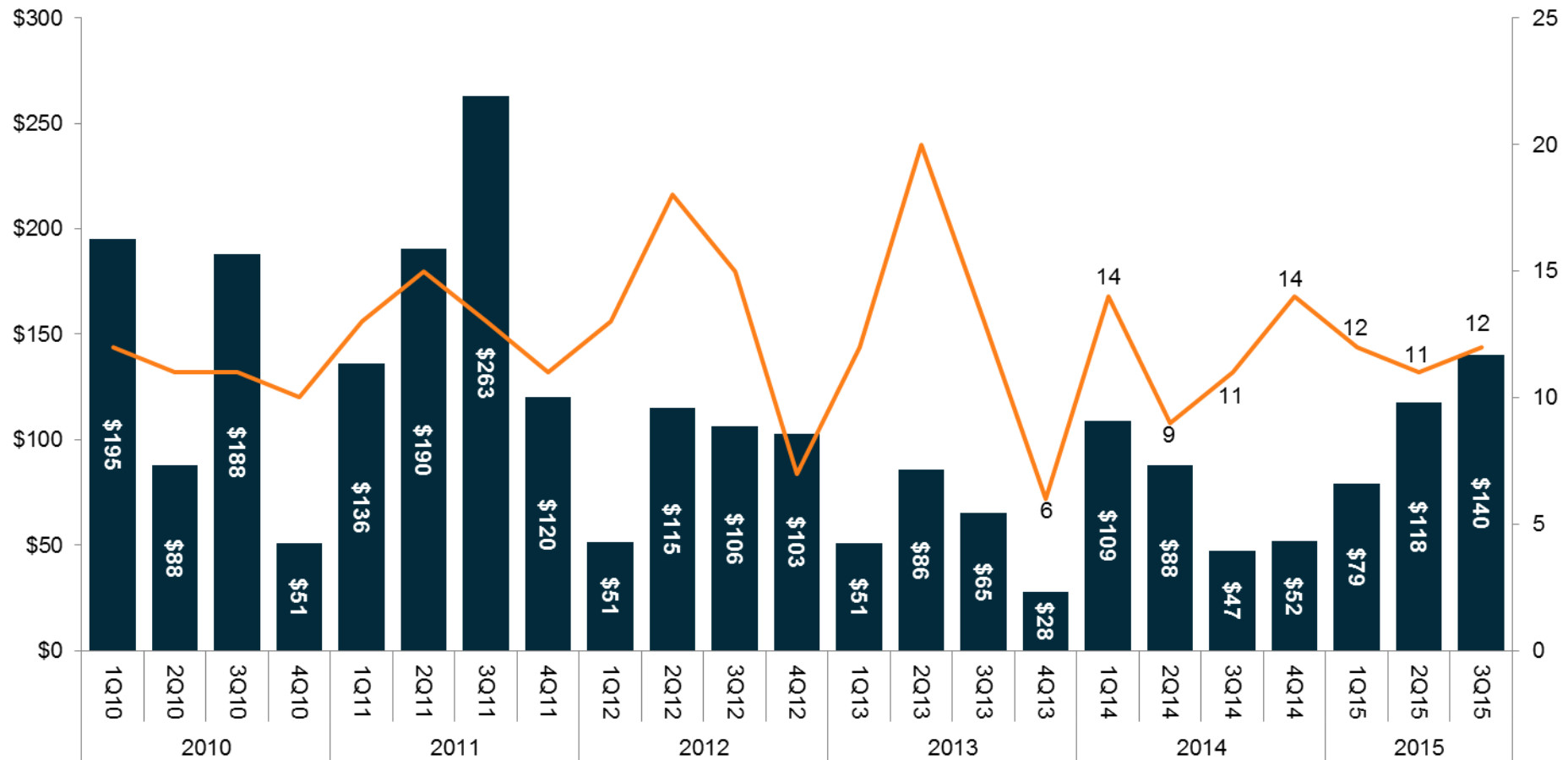


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Energy Storage investment reaches 4 year high

Global Energy Storage Venture Capital Investment

\$ Millions, Deal Volume

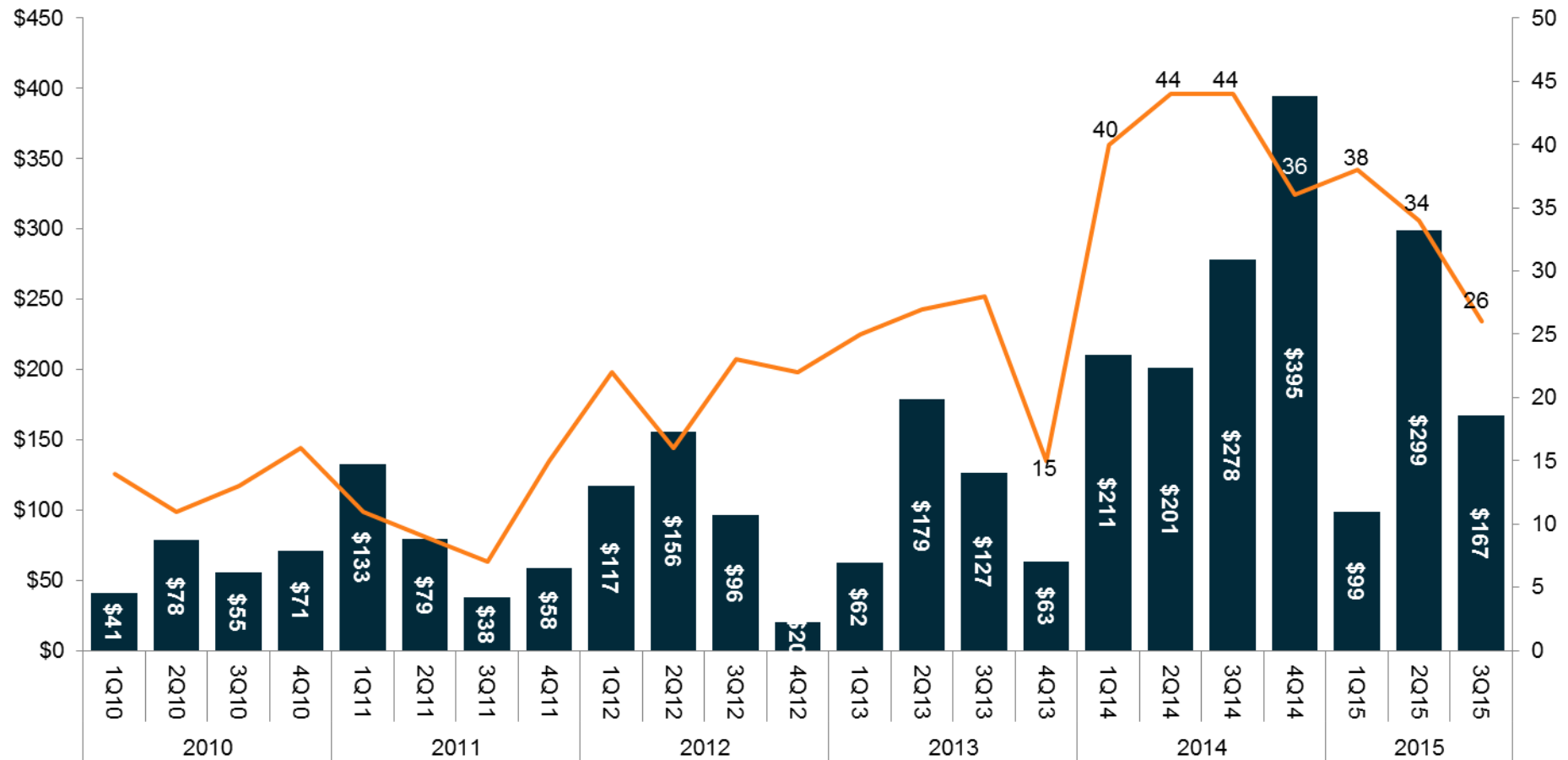


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Ag & Food investment slows from record highs

Global Agriculture & Food Venture Capital Investment

\$ Millions, Deal Volume

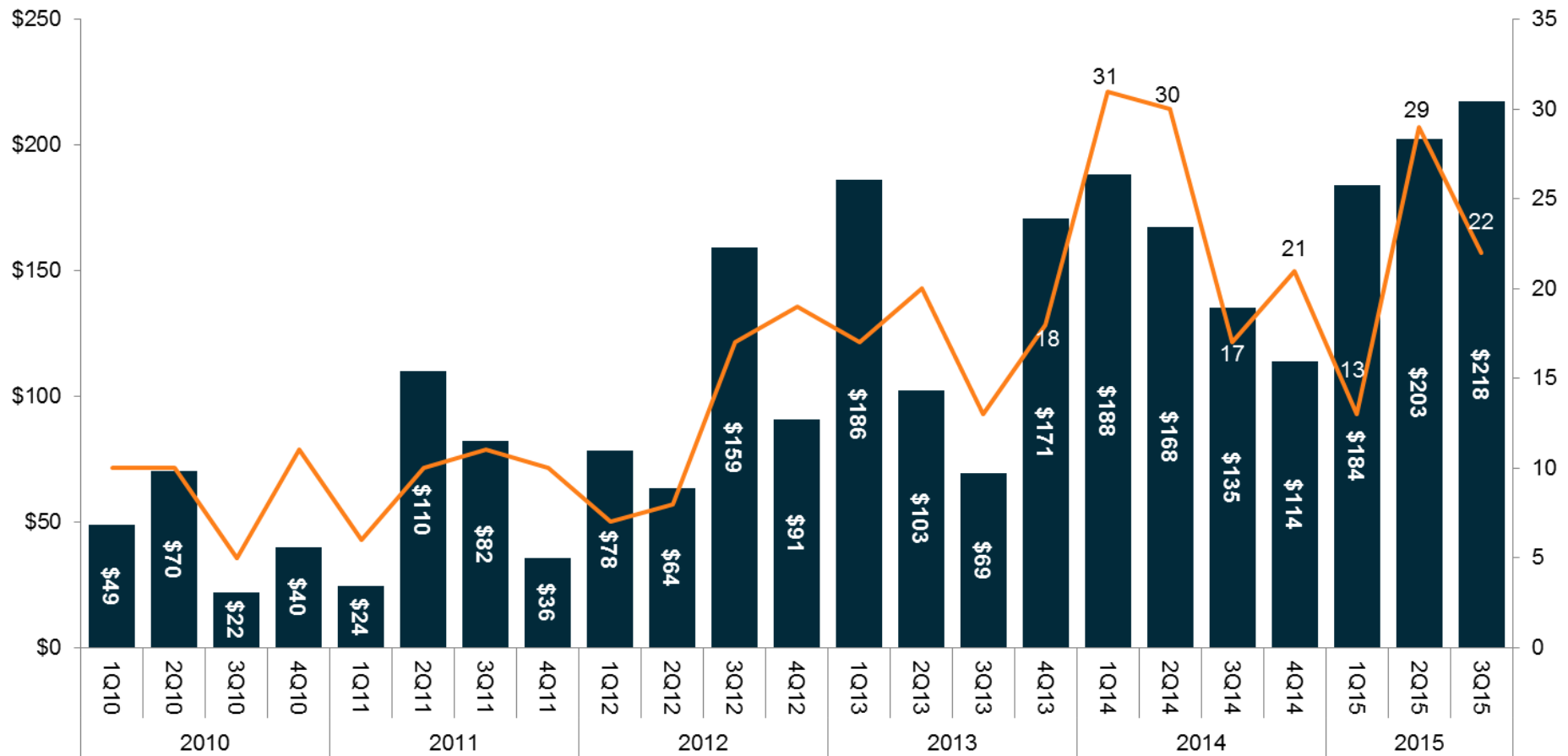


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IoT firms draw funding to scale up infrastructure

Global Venture Capital Investment in IoT Start-ups

\$ Millions, Deal Volume

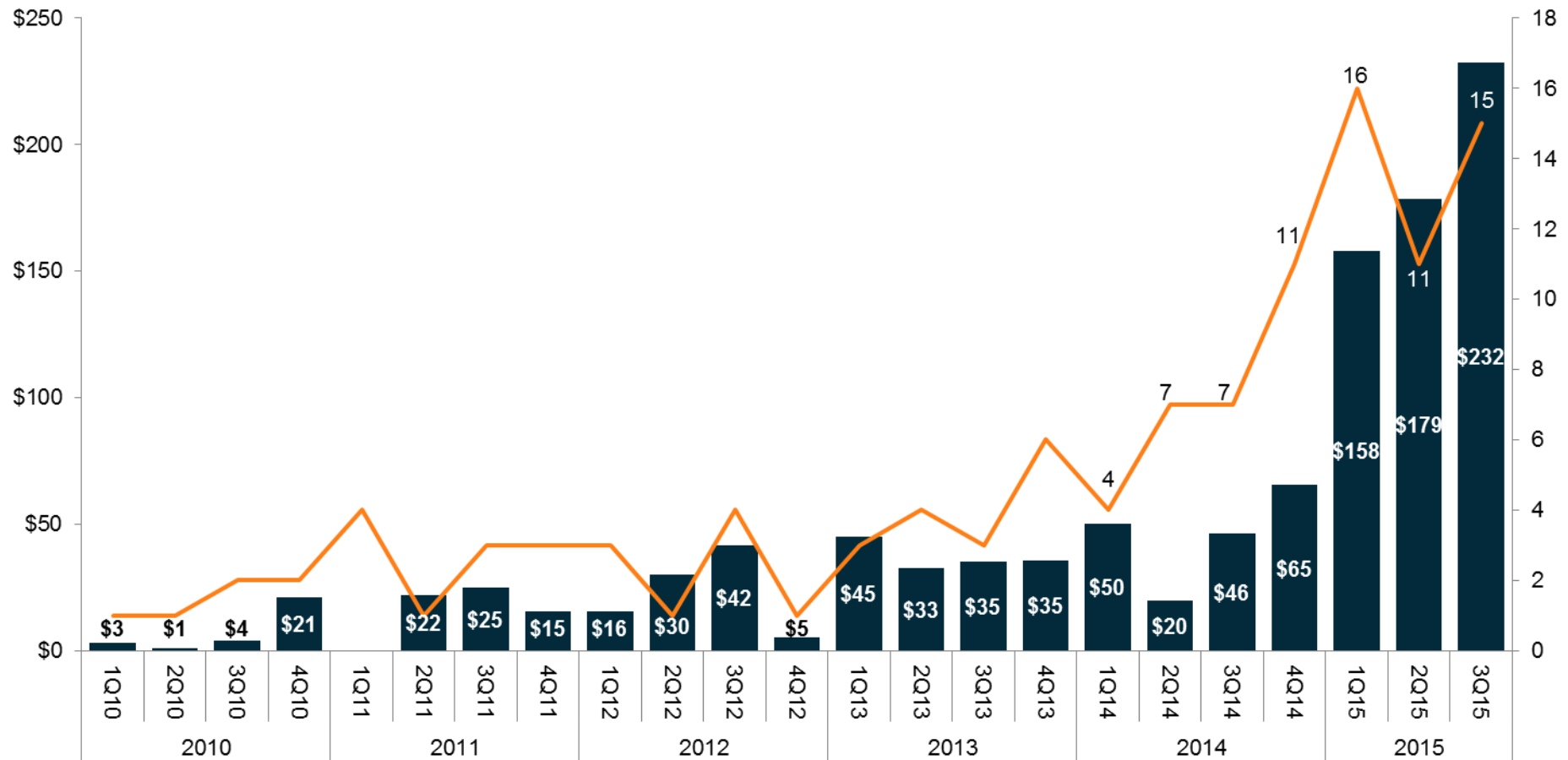


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Rapidly growing interest in Robotics start-ups

Global Venture Capital Investment in Robotics Start-ups

\$ Millions, Deal Volume



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3Q15 Cleantech M&A Highlights

Acquirer	Target	Deal Size/PIC	Venture Backers
Honeywell	 elster	\$5.1B N/A	-
 SunEdison®	vivint. solar®	\$2.2B N/A	-
flex	NEXTracker	\$330M \$33M	DBL Investors, Sigma Partners, SJF Ventures, Tennenbaum Capital
 ENGIE	 solaredirect	\$222M \$33M	Aster Capital, Demeter Partners, TechFund Europe, Lazard Asset Management, others
INTREXON®	 OXITEC	\$161M \$33M	Oxford Capital Partners, East Hill Management
ROHM SEMICONDUCTOR	 powervation	\$70M \$36M	Scottish Equity Partners, Intel Capital, Braemar Energy Ventures, others
 oakridge	 Leclanché	\$44M N/A	-

2014 Cleantech M&A Highlights



Acquirer	Acquired	Deal Size/PIC	Venture Backers
		\$3.2B \$132M	Google Ventures, KPCB, Lightspeed Venture Partners, Generation I.M., Point Judith Capital, Shasta Ventures, InterTrust
		\$2.4B	-
		\$500M \$91M	Khosla Ventures, Bessemer Venture Partners, Canaan Partners, Norwest Venture Partners
		\$350M \$80M	GSR Ventures, New Margin Ventures, DT Capital Partners
		\$335M N/A	Insight Venture Partners
		\$200M \$85M	BASF Venture Capital, Khosla Ventures, Total Energy Ventures, Oak Investment Partners, CalPERS, PCG Asset Management
		\$200M \$16.7M	SV Angel, First Round Capital, Lerer Hippau Ventures, CrunchFund, A-Grade Investments, Greylock Partners, others

2015 YTD Cleantech IPO Highlights

Company	Description	Market Cap	Pre-IPO Investors
	Residential solar company	\$1.08B NASDAQ	Foundation Capital, Accel Partners, Sequoia Capital, Madrone Capital Partners
	Manufacturer of solar system power components	\$935M NASDAQ	GE Ventures, Lightspeed Venture Partners, Norwest Venture Partners, Genesis Capital, others
8Point3	First Solar & SunPower joint yield-co	\$914M NASDAQ	-
 ALARM.COM	Smart home services provider	\$578M NASDAQ	Vilmorin, BASF Venture Capital, Saints Capital, Mandala Capital, Exeter Life Sciences
 enviva	Producer of woody biomass pellets and fuels	\$328M NYSE	Riverstone/Carlyle Renewable Energy Partners
 Arcadia BIOSCIENCES	Climate resistant crop trait developer	\$129M NASDAQ	Vilmorin, BASF Venture Capital, Saints Capital, Mandala Capital, Exeter Life Sciences

2014 Cleantech IPOs

Company	Description	Market Cap	Pre-IPO Investors
 vivint.solar	Residential solar system installer	\$1.2B	Blackstone Subsequently bought by SunEdison post-IPO
 一嗨租车 eHi Car Services	China-based cleanweb car services provider	\$885M	Qiming Venture Partners, Ignition Partners, CDH Investments, Goldman Sachs, New Access Capital
 OPOWER	Customer engagement and billing analytics SaaS developer for utilities	\$489M	NEA, KPCB, Accel Partners, New Cycle Capital, MHS Capital Partners
 lumenpulse	High-performance LED manufacturer	\$321M	Investissements W2, Fonds de solidarite FTQ
 aspen aerogels®	Developer of advanced aerogel insulation products	\$191M	RockPort Capital Partners, Lehman Brothers, ATEL Ventures, Taijin Corporation, Tae Kwang New Tec, Reservoir Capital, BASF Venture Capital, Fidelity Investments
 Intelligent Energy™	Fuel cell developer	\$182M	Credit Suisse, SSE Ventures, Altima Partners, Artemis Global Energy, Government of Singapore Investment Corporation