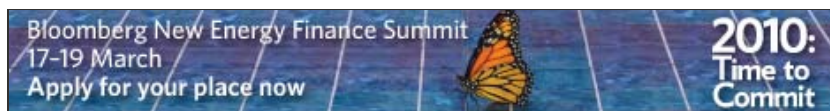


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Your free round-up of this week's clean energy investment news



This Week

VC DEALS APLENTY BUT SECTOR LACKS A SHOWSTOPPER

Two months into 2010, and the new year so far has seen the clean energy sector struggle to gain the attention of general investors. Its shares have under-performed wider stock markets, despite a resilient performance by oil prices.

The WilderHill New Energy Global Innovation Index, or NEX, which tracks the performance of 86 clean energy stocks worldwide, has slipped 14% so far in 2010, a significantly worse showing than the US S&P 500 index (down 0.4%), the technology-heavy Nasdaq (down 0.7%), and the oil-focussed NYSE Arca index (down 5%).

The NEX's insipid showing comes despite expectations that 2010 will see the deployment of a much bigger part of major economies' USD 184.1bn "green stimulus" packages than did 2009. Bloomberg New Energy Finance's estimate is that only 9% of this sum was spent last year. It expects 30% to be spent by governments in 2010.

Upcoming Research



Bloom Energy: uncertainty remains

On 24 February, after years of working in secrecy and attracting the world's attention, Bloom Energy finally revealed its product – the Energy Server. This solid-oxide fuel cell system is described as the solution to the global energy problem and received a number of high-profile endorsements from business and political spectrum. In this note, Bloomberg New Energy Finance goes beyond the headlines and examines in detail the technology in the Energy Server, its economics and how it compares with competing technologies.



The UK's drive to establish itself as a hub for offshore wind manufacturing

On 25 February, Mitsubishi Power Systems Europe announced its intention to build an offshore wind factory in the UK. The days of government rhetoric, which came to a fore at the time of the Vestas plant closing in 2009, have given way to a series of grant awards. Expect more announcements before the election, as the government courts manufacturers and investors keen to position themselves to capture some of the GBP 100bn needed to fulfill the UK's offshore wind plans.

It also comes despite the firmness of energy prices in the early weeks of the year - April Brent crude closed last week at USD 77.60, down just USD 2 on its level at the start of the year. Even carbon prices, despite the disappointing lack of progress at Copenhagen in

Information

New Energy Finance's latest podcast reviewing the week's news on clean energy will be published on Wednesday 3 March.

News Stories

Bloomberg New Energy Finance has published **150** news stories covering investment in the clean energy sector in the last week.

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Dealwatch Summary

Projects	\$714.3m	20
Asset Finance	\$1,827.7m	8
Public Market	\$399.9m	5
M&A	\$52.4m	4
VC/PE	\$137.6m	5

Upcoming Events

[ARPA-E Energy Innovation Summit](#)
01 Mar 2010 to 03 Mar 2010
United States (Washington, DC)

Summit will cover some of ARPA-E's first round of winning research projects.

December towards binding international emission caps, have been stable, closing last week at EUR 13 per tonne, up from EUR 12.53 at the end of last year.

Investors have evidently been seeing the clean energy glass as half-empty, rather than half-full, so far this year. One reason is concern over policy - solar stocks have been buffeted by nerves over reduced feed-in tariffs in Germany. This continued despite slightly more reassuring indications last week from the German coalition government that the proposed cuts would not come into force until 1 July. There had been fears of a 1 April implementation for some of them.

Second, some company statements on the outlook for this year have been less than bullish. Last week, for instance, Spanish wind turbine maker Gamesa said it faces "low levels of activity" in the first half and will cut 8% of its domestic workforce. And German PV manufacturer SolarWorld reported a 42% drop in full year profits and lower-than-expected margins.

However results have not been universally downbeat. Giant project developer and owner Iberdrola Renovables, last week predicted strong growth in 2010, with another 2GW of wind due to be added to its portfolio. Meanwhile Chinese PV maker Trina Solar reported a 45% jump in Q4 revenues.

The lack of investor excitement about the sector may be more down to the absence of a strong trend so far this year. There have been few large deals to catch the eye of non-specialist fund managers - instead there has been a stream of equity raisings by small and medium-sized companies, and a trickle of modest-sized project financings.

Among the venture capital and private equity transactions coming to light in the last week of February, one of the most interesting was Siemens' key role in a USD 7.3m financing for Marine Current Turbines, the UK firm that is arguably the world's leading tidal stream turbine developer. The German engineering major will have a stake of "just under 10%" in MCT.

Other deals recently included Generation Investment Management's injection of USD 10m into GreenRoad, a US efficient transport firm; the raising of USD 51m by Canadian waste-to-energy firm Enerkem; and a USD 17m Series A round by US energy storage firm General Compression. There was also a USD 30m capital raising by wind project developer UPC Renewables China, and a USD 18.8m venture round by Massachusetts-based LED chip maker Luminus Devices.

As so often, the clean energy sector is a hive of activity - but the wider markets are only catching the occasional glimpse. It could take a billion-dollar clean energy initial public offering, or - perhaps more probably - a large acquisition announcement, to recapture the attention of general investors.

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NEX vs AMEX Oil, Nasdaq and S&P 500

[Renewable Energy in Ontario](#)

01 Mar 2010 to 02 Mar 2010
Canada (Toronto)

Join us and hear about the latest opportunities, challenges and technologies surrounding Ontario's efforts to become a leader in renewable energy. Presentations will reflect perspectives from across the value chain, including input from key policy makers and regulators, distributors, project developers, community power leaders and generators.

[Carbon Market Insights 2010](#)

02 Mar 2010 to 04 Mar 2010
Netherlands (Amsterdam)

Carbon Market Insights 2010 will examine the results of the international negotiations and the impact this meeting will have on the global carbon markets.

[ECONomics](#)

03 Mar 2010 to 05 Mar 2010
United States (Santa Barbara, California)

The editors of The Wall Street Journal will once again convene CEOs, policymakers and subject experts at ECO:nomics, the forum for leaders at the intersection of business and the environment.

[25th Photovoltaic Symposium](#)

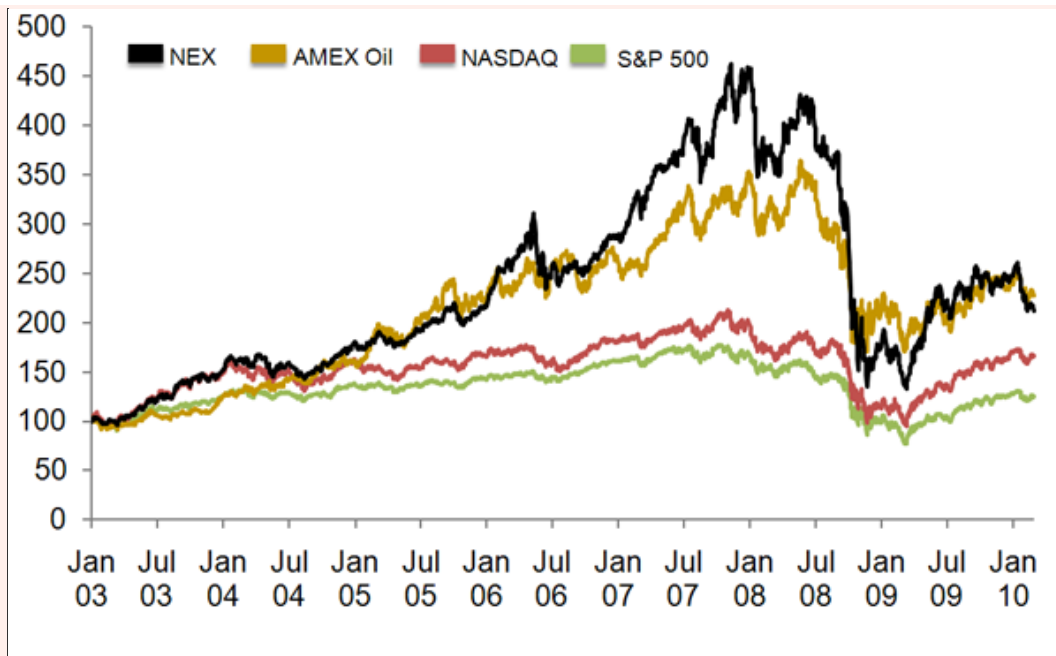
03 Mar 2010 to 05 Mar 2010
Germany (Bad Staffelstein)

Three day conference and exhibition devoted to solar technologies and its applications.

[World Sustainable Energy Days 2010](#)

03 Mar 2010 to 05 Mar 2010
Germany (Austria)

Three day conference that offers a combination of events on sustainable energy



AMEX Oil, Nasdaq and S&P 500 rebased
30 Dec 2002 = 100

Source: New Energy Finance, Amex

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production and use, covering energy efficiency and renewable energy sources for buildings, industry and transport.

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Most Recent Research

Brazilian Ethanol Market Outlook: oil, agribusiness giants speed Brazil ethanol consolidation



01 Mar 2010 - Quarterly Outlook

In the space of just a few months, three new ethanol behemoths have come into focus in Brazil, thanks to three major tie-ups -- Cosan's joint venture with Shell; LDC's acquisition of Santelisa Vale; and Bunge's buy of Grupo Moema. In this edition of the Brazil Ethanol Quarterly Outlook, Bloomberg Ne... [»](#)

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The Wild Wild [Mid] West: quietly creating the world's first commercial CCS market

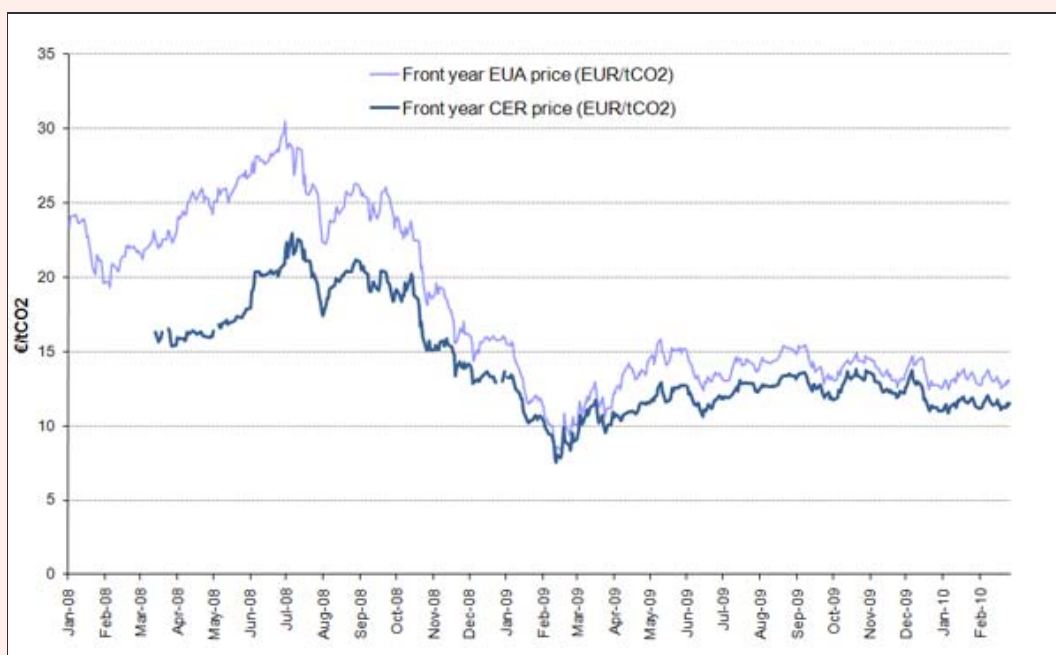


28 Feb 2010 - Research Note

The US Midwest is creating what could be the world's first sustainable CCS market. Bloomberg New Energy Finance outlines the CCS demand created by state-level legislation and regulation, along with



EU-ETS PHASE II CARBON PRICE



Phase I - Mar 2008 settlement price
Phase II - Dec 2009 settlement price

Source: New Energy Finance

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	22 – 24 March 2010 Crown Conference Centre Melbourne, Australia
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major player Denbury Resources' CO2 requirements to drive its aggressive tertiary oil recovery program... »

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Patches of warmth and cold: the debt finance market for European wind and solar



26 Feb 2010 -
Research Note

The new year has opened with a trickle of small and medium-sized financing deals for European wind and solar. However the big transactions are taking a long time to crystallise, and bank finance is available on better terms in some countries than others. New Energy Finance presents the latest instal... »

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Will clean energy ever get its own megacap stocks?



25 Feb 2010 -
Feature

Take Apple, Intel and Microsoft. Or Cisco, Google and Amazon. Or China Mobile, Vodafone, and NTT DoCoMo. Whenever a young, fast growing sector comes of age, it spawns a handful of giant global companies that become staples in the portfolio of the general investor. »

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